



# YEAR IN REVIEW 2022

Blazing new trails for digital  
societies in Asia



# Telenor Asia

## 25 years of blazing new trails



### Milestone moments

<b>1996</b> Telenor enters Bangladesh	<b>1997</b> Singapore office established	<b>1999</b> Telenor enters Malaysia
<b>2000</b> Telenor enters Thailand	<b>2004</b> Telenor enters Pakistan	<b>2009</b> Telenor enters India (exits 2017)
<b>2013</b> Telenor enters Myanmar (exits 2022)	<b>2020</b> Telenor Asia Hub established	<b>2022</b> Digi merges with Celcom, dtac-True merger initiated



### Who We Are

**Headquarters:** Singapore

**Age:** 25

**Locations:** Bangladesh, Malaysia, Pakistan and Thailand

**Team color:** Blue, the color of exploration and opportunity

**The HQ team:** 57 talents from 13 nationalities

**The management team:** **Jørgen C. Arentz Rostrup**, Head of Telenor Asia; **Håkon Bruaset Kjøl**, Head of Investment Management Team (Malaysia); **Ine Edvardsen**, Head of Investment Management Team (Pakistan); **Lars Erik Tellman**, Head of Investment Management Team (Thailand); **Ole Bjørn Sjulstad**, Head of Investment Management Team (Bangladesh); **Nils Christian Flaaten**, Chief Financial Officer; **Tone Skuterud**, Head of GRC, HSS & Sustainability; **Eugene Teh**, Head of Business Competency; **Arnstein Sletmoe**, Head of M&A; **Manisha Dogra**, Head of External Relations; **Alexander Bøe**, Head of People & Ops.; **Julie Isdahl**, Head of CEO Office

## A Turning Point for Telenor Asia



2022 marked a significant turning point for Telenor in Asia. After 25 years in the region, change is happening fast and business environments are less predictable, but our first-mover spirit which brought us to Asia remains intact.

This year has been a milestone year for many reasons. We improved performance and safety standards across our operations. We established Telenor Asia as a stronger, more autonomous entity to manage our Asian operations from a regional headquarters in Singapore. We completed the mega-merger of CelcomDigi in Malaysia in December 2022; and we are well underway with the True-dtac merger in Thailand. But the whole Telenor family, including our colleagues in Oslo, was particularly saddened that we had to divest our operations in Myanmar, due to the military coup that happened in 2021.

### Creating Value in Asia

Our ambition for Telenor Asia is clear: creating value for all our stakeholders. As the societies we support navigate dynamic and volatile times, digital connectivity will be even more critical to our lives going forwards. According to Telenor Asia's Digital Lives Decoded 2022 study, nearly 3 in 4 people expect their mobile use to increase in the coming years.

A stronger, more autonomous Telenor Asia is thus ideally positioned to lead our operating companies towards maximum impact and value. To achieve this, we are taking some bold steps and changing how we operate in the region. Telenor Asia's new model enables our companies to make decisions faster and closer to the customer, governed by strong boards that set clear expectations and hold our companies accountable for their performance, efficiency and responsible business practices.

### Leading in Our Markets

Telenor Asia aims to build leading operators in all our markets. In Malaysia, our partnership with Axiata resulted in the creation of CelcomDigi, the country's largest locally listed technology company and a stronger digital partner for customers, now and in the future. The integration plan has been put into execution by the new management starting December 2022; and the company remains committed to the previously announced synergy target of US\$1.8 billion by 2025.

In Thailand, our work with CP Group on the merger between True and dtac continues; and we aim to complete the proposed transaction in quarter one, 2023<sup>1</sup>. Our ambition is to be a front-runner in Thailand's digital transformation, building a telecom-tech company which provides a full range of digital and connectivity services for 60 million customers.

### Going Forth Despite Strong Headwinds

Work continues to strengthen our operations in Bangladesh and Pakistan. In Bangladesh, Grameenphone is already the number one operator with nearly 80 million customers. In 2022, the company added 2,200 new 4G sites and connected over a third of its towers to fiber to meet the growing data demands of their customers. Today, Grameenphone offers the country's best network experience and has invested in expanding this to reach more than 97% of the population. The team's focus on driving efficient operations and digitally transforming from within saw Grameenphone grow its revenue by 5.5% YOY in 2022 despite adverse regulatory headwinds.

In 2022, Pakistan was hit by the worst flood in recent memory, impacting millions of people across the country. Telenor Pakistan continued to provide critical mobile services throughout this natural disaster and stepped up to support in relief operations as well. I am proud of the team's fighter spirit and how they continuously create value for all their stakeholders as a very lean and efficient operation.

### Tomorrow in Asia

The big picture for Asia going forward is one of opportunity and growing data consumption, but also intense competition, political uncertainty, and economic challenges in the form of rising energy prices, high inflation, and currency volatility.

In 2022, Telenor Asia proved that we could keep ahead of these changes thanks to the Telenor Group's global scale, our ability to capture market leading positions, and our relentless pursuit of profitable growth opportunities. Most of all, we owe our capacity to perform under pressure to a culture that keeps our people driven to succeed while never compromising on safety or ethics.

We head into 2023 energised to carry on this momentum and for further positive developments in all our markets and within Telenor Asia.

Jørgen C. Arentz Rostrup, Head of Telenor Asia

<sup>1</sup> The amalgamation of dtac and True was completed on Mar 1, 2023

# 2022 Highlights

## Enabling digital progress in Asia

Telenor Asia enables progress in the region with connectivity and digital services. For over 25 years, our telecommunications companies have accelerated mobile adoption in Asia. We broaden access to life-changing innovations and advance national digital agendas. We build critical infrastructure. We nurture local talent. And we foster responsible business standards. As Asia continues to change rapidly, so do we. Telenor Asia is becoming an even better partner for our stakeholders, capturing new growth, and realising our unwavering ambition of value creation.



A pioneering business in Asia for over 25 years



The same high standards wherever we operate



Financial performance and efficiency focused

Digital Lives Decoded '22

Throughout this document, we've included relevant findings from a study we conducted in 2022, interviewing over 8,000 digital users in eight countries across Asia. Look for the Digital Lives Decoded bubbles to find out more.

93%

of respondents say mobile usage improves their quality of life.

74%

of respondents expect to increase their mobile usage in the next 12-24 months.



Read the full report

## More autonomy for greater impact

Operating as an autonomous unit headquartered in Singapore, Telenor Asia boasts a unique mix of competencies, scale, and a robust operational model built on two decades of Asian experience. This allows us to capture opportunities and sustain the change to deliver strong financial performance.

Our operating model ensures our companies make decisions faster and closer to the customer, governed by high calibre, experienced and diverse boards that set clear expectations for performance, efficiency and responsible business practices.



## Taking market leading positions

With the CelcomDigi merger completed in November 2022, the dtac-True merger expected in 2023, and Grameenphone's continued leadership in Bangladesh, Telenor Asia is realising the ambition to hold leading market positions in our markets.

The merger of Celcom and Digi is the largest in Malaysia ever; and CelcomDigi is now the largest listed technology company on Bursa Malaysia.

The ongoing transaction between dtac and True would be the largest telecom merger in Southeast Asia by combined enterprise value—and the largest ever merger of two listed companies in Thailand.<sup>1</sup>



Numbers from 2022 on 100% basis with Celcom combined with Digi (source: Q4 22 report) and True Corporation pro forma numbers (including dtac and True)

## Local champions



Telenor Asia has unmatched competencies in our industry to build local champions, whether we are driving some of the largest mergers in Southeast Asia or accelerating the modernisation and automation of our operations.

This results in partnerships with the best players in the digital ecosystem and market-leading positions, achieving the scale required for large network and technology investments, and sustainable risk-adjusted returns.

+30%

Total increase in data traffic in Telenor Asia's operating companies in 2022

+11.5%

Telenor Asia's B2B growth in 2022 (Bangladesh, Pakistan, Thailand only)

+19%

Growth in monthly users on My Telenor Apps in 2022

<sup>1</sup> The amalgamation of dtac and True was completed on Mar 1, 2023

# Growth

## How we capture value in a new reality

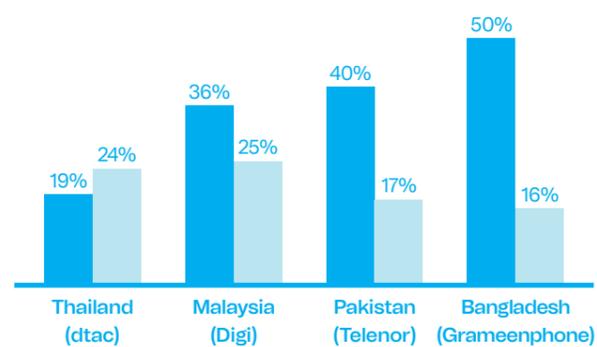


We believe our services are critical to the customers, communities, and nations we serve. Telenor Asia has an important role to play in ensuring these services empower as many people as possible to live fuller, healthier, happier, and more productive lives. As such, our growth rests on enabling our operating companies to do two things: deliver highly targeted core connectivity services and growing a portfolio of adjacent services.

### Strong cash flow

Business environments are becoming less predictable. And many industries, including telecommunications, are facing a fundamental change. By focusing on strong cash flow with a target of US\$1.2 billion (NOK 12bn) for 2025, Telenor Asia is securing a strong foundation for future growth.

Operational cash flow margin for the past two years\*



\* Reported numbers Q3 2020 to Q2 2022. Zong in Pakistan not included due to lack of public information. Operational cash flow defined as EBITDA - CAPEX

# US\$1.2bn

Telenor Asia cashflow target for 2023-2025 (NOK 12bn)

### Modernisation and touch-free operations

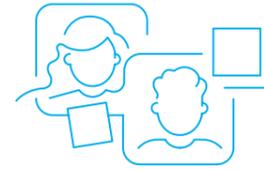
Telenor Asia's ambition is to achieve touch-free operations across all areas of our business by 2023. This includes upskilling thousands of employees across our operations to identify repetitive, rule-based processes that can be automated. In 2022, Telenor Asia and our operating companies completed 57% of this automation journey.



### Capturing pockets of growth

#### Increase adoption

Large unconnected segments in Bangladesh and Pakistan



## >150m

Unconnected people in Bangladesh and Pakistan

#### Data usage

Conversion from voice-only, drive smart phone adoption and increase engagement



## 50%

Share of our subscriber base in Pakistan and Bangladesh that use data

#### B2B

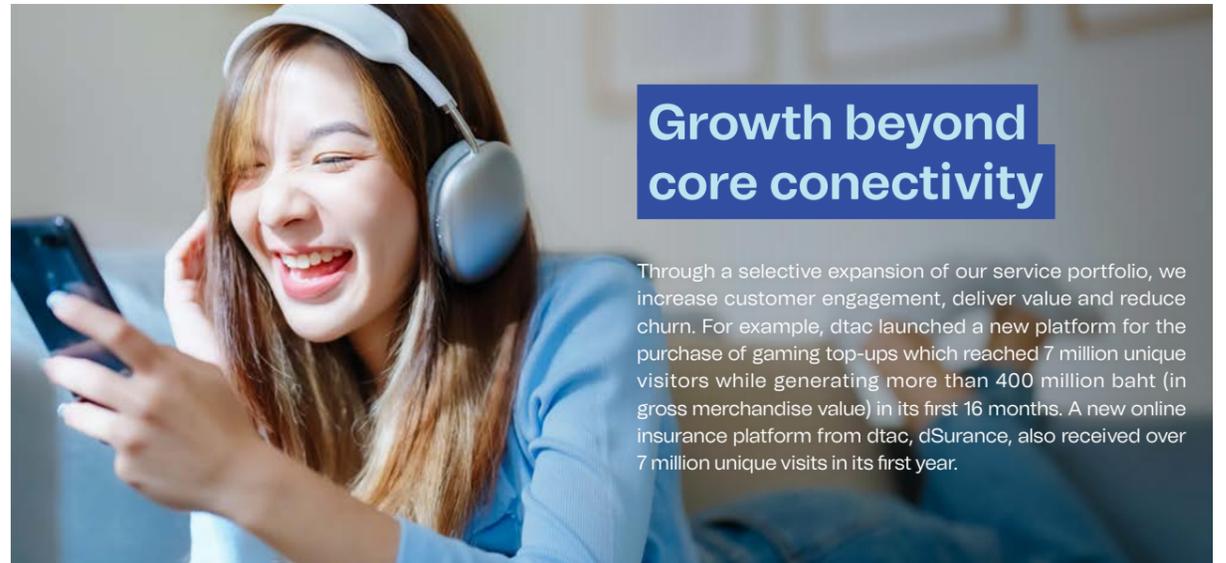
Terenor is under-represented in B2B—currently about 5% of our Asian revenue comes from the segment



## Double Digit

Target growth for the B2B segment in Telenor Asia 2023

### Growth beyond core connectivity



Through a selective expansion of our service portfolio, we increase customer engagement, deliver value and reduce churn. For example, dtac launched a new platform for the purchase of gaming top-ups which reached 7 million unique visitors while generating more than 400 million baht (in gross merchandise value) in its first 16 months. A new online insurance platform from dtac, dSurance, also received over 7 million unique visits in its first year.

Digital Lives Decoded '22

### Survey: Top drivers for increased mobile usage

Everyday online services



## 79%

Social interaction



## 79%

Work



## 74%

Entertainment



## 54%

Percentage of respondents who named each activity as a driver for increased mobile usage



# Strong OpCos Malaysia

We ended the year with the completion of a record transaction in Malaysia. On 1 December 2022, Axiata and Telenor Asia merged Celcom and Digi's operations to create CelcomDigi, a stronger digital partner for Malaysia, now and in the future.

Digital adoption among consumers and businesses continued to accelerate in 2022. Demand for mobile services remained strong, with Digi recording sustained internet subscribers and consistent data traffic growth in the year.

Thanks to its performance in 2022, Digi entered the merger in a position of strength; and the newly formed company, CelcomDigi, became the largest locally listed technology company on the Bursa Malaysia. In 2022, amid a competitive market, Digi delivered solid and resilient results with disciplined spending, consistent and strong cashflow, continued modernisation efforts and robust merger integration planning.

## Fast Facts

# 20m

Customers in CelcomDigi

**CEO**  
Datuk Idham Nawawi  
**Deputy CEO**  
Albern Murty

**Digital Lives Decoded '22**

# 72%

of Malaysians expect their mobile usage to increase in the next 12-24 months.

## Highlights



The Edge Billion Ringgit Club 2022 recognised Digi for giving the highest return on equity over three years for Big Cap companies (RM10- 40 billion market capitalisation) and in the Telecommunications and Media sector.



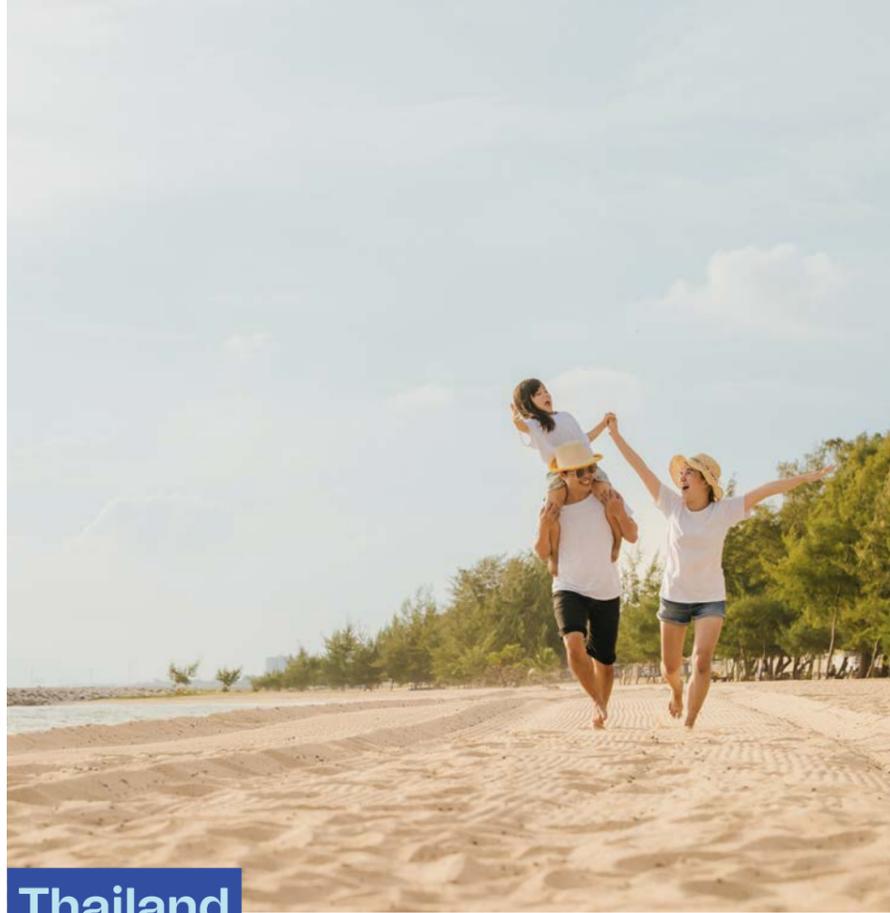
Continued investment into its high-speed network resulted in average download speeds that surpassed 45Mbps, while 4G LTE network coverage reached 95% of populated areas nationwide (Q3'22 results).



Digi tapped further into the fast-growing B2B segment by supporting the digitalisation of SMEs and large enterprises, including powering Petronas offshore oil rigs with 4G connectivity.



Through its Yellow Heart social responsibility initiative, Digi continued to be the industry leader in championing child rights online, data privacy and scam awareness. In 2022, 5 million Malaysians participated in Digi's scam awareness campaigns.



# Thailand

Against a backdrop of macroeconomic pressure and high inflation, a strategic focus on efficiency and modernisation ensured that dtac maintained revenue market share and healthy margins through 2022.

Together with CP Group, Telenor continues to pursue the proposed merger of dtac and True. The new company will be a converged telco operator, advancing Thailand's digital economy, supporting digital businesses and delivering new products and services for consumers, startups and businesses in Thailand. We aim to complete the transaction in 2023.<sup>1</sup>

dtac's continued network investment and deployment led to improved customer experience, enhanced ARPU (average revenue per user) as compared to peers and increased data use. dtac has built a strong digital challenger position, increasingly serving customers through digital channels and growing their services such as gaming and insurance which go beyond core connectivity

## Highlights



dtac continued to support Thailand's digital advancement with investment into 4G and 5G capacity expansion in 2022. By year-end, dtac's 4G network covered 94% of the population and its 5G services were recognized in global benchmarks for the highest percentage improvements in users' experience.

# +28%

yoy growth

In 2022, active digital users grew by 28% to 7.6 million, tapping into dtac's growing digital ecosystem and beyond connectivity services.

dtac **B-LAB**

dtac, in partnership with Telenor and Google Cloud, launched dtac B-Lab, a one-stop digital solutions platform which helps Thai SMEs identify and adopt the digital tools required to succeed in the digital economy.



In recognition of its commitment to responsible business and high governance standards, dtac was listed on the Thai Stock Exchange (SET)'s Thailand Sustainability Investment List (THSI) for the sixth year running. This year, dtac improved its environmental score significantly.

## Fast Facts

Subscribers  
**21m**

Service revenue  
**US\$1.6bn**  
(NOK 15.2bn)

EBITDA BOI  
**US\$0.9bn**  
(NOK 8.2bn)

**CEO**  
Sharad Mehrotra

# 82%

**Digital Lives Decoded '22**

of Thais expect to significantly increase their mobile usage over the coming years, more so than any other Asian market surveyed in Telenor Asia's Digital Lives Decoded 2022.



<sup>1</sup>The amalgamation of dtac and True was completed on Mar 1, 2023



## Bangladesh

Positive growth momentum continued in 2022, driven by increased data revenue and usage, as well as modernisation efforts. Grameenphone continued to provide the strongest and best network experience in Bangladesh to meet the expanding data demands of its customers.

2022 was a milestone year for Grameenphone and Telenor as we marked 25 years of operating and bringing connectivity to people and businesses in the country.

The year brought external challenges in the form of a tense macroeconomic situation with higher inflation, rising energy costs and austerity measures by the government to curb energy usage. In addition, the second half of the year was adversely affected by a unilateral regulatory ban on Grameenphone for new SIM sales from end-June. The ban was lifted on 2 January, 2023. Despite the top line impact of this, Grameenphone ended the year with solid performance and strong earnings growth.

### Fast Facts

Subscribers  
**79m**

Service revenue  
**US\$1.5bn**  
(NOK 14.8bn)

EBITDA BOI  
**US\$1bn**  
(NOK 9.7bn)

CEO  
**Yasir Azman**

**91%**

Digital Lives Decoded '22

of Bangladeshis say mobile usage creates economic opportunity, makes life more convenient and expands access to finance, healthcare and education.

### Highlights

**97.8%**  
4G population coverage



Continued investment in network rollout and spectrum deployment to meet demand for high-speed internet connectivity and improved customer experience. Grameenphone had over 20,000 4G sites at the end of 2022.

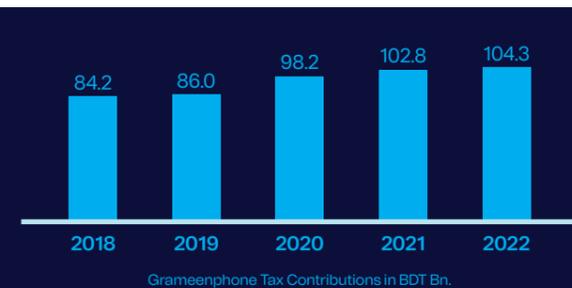
5G trials were conducted in major cities nationwide in support of "Smart Bangladesh". The 5G showcase included use cases such as robotic arms, augmented reality videos, virtual reality gaming and cloud gaming.

Grameenphone was consistently recognised by global benchmarks on customers' real-world mobile experiences. They showed Grameenphone provided the best-performing and widest-reaching network in Bangladesh.

Grameenphone partnered with the Bangladesh Investment Development Authority (BIDA), United Nations Development Programme (UNDP) and others to create possibilities for young people.

### A partner for Smart Bangladesh

Grameenphone was awarded the highest taxpayer in the telecom sector for the seventh consecutive year. As a responsible corporate entity, Grameenphone has contributed BDT 1,060 bn (US\$10 bn) from its inception till December 2022 in the form of taxes, VAT, duties, license and spectrum fees, and revenue share to the national treasury since its inception.



## Pakistan

This year, against a tough economic backdrop and during Pakistan's worst flooding in recent memory, Telenor Pakistan stepped up to ensure that the country remain connected as rescue and relief efforts were undertaken.

Telenor Pakistan's service revenues remained strong through 2022 while EBITDA and overall performance were significantly impacted by rising energy costs, high inflation and the floods.

The company's modernisation and efficiency efforts ensured the business is more resilient today. The team's efforts to drive revenues and find pockets of growth in 2022, led to a consistent uplift in data revenues through the year. However, as a result of deteriorating macro-economic situation and an adverse Supreme Court ruling, an impairment loss of NOK 2.5 billion (approx. US\$ 252 million) was recognised by Telenor Group in Q2 2022.

### Fast Facts

Subscribers  
**48m**

Service revenue  
**US\$0.4bn**  
(NOK 4.3bn)

EBITDA BOI  
**US\$0.3bn**  
(NOK 2.9bn)

CEO  
**Irfan Wahab Khan**

**94%**

Digital Lives Decoded '22

of Pakistanis say mobile connectivity has improved digital and financial inclusion. Respondents indicated that mobile connectivity has given them greater access to services that are key to enriching their daily lives, such as education, health-care services, and financial services.

### Highlights



**93%**  
customer care interactions automated



Telenor Pakistan launched Pakistan's biggest e-sports platform 'GameBird' in 2022. Its aim is to develop an ecosystem of competitive gaming in Pakistan and provide opportunities for talented gamers to showcase their skills. In 2022, Gamebird athletes represented Pakistan in e-Sports arenas around the world.

Digitalising processes has helped Telenor Pakistan to become more efficient and reduce turnaround times. 93% of Telenor Pakistan's customer-oriented backend interactions have been automated and over 2 million requests have been processed without human interaction. Within the network, Robotic Process Automation has reduced time spent resolving faults from 21 hours to 12 minutes.

Telenor Pakistan has taken great strides in 2022 in helping businesses in Pakistan become future-ready. Their expanded range of digital solutions includes IoT solutions, such as Auxo, deployed for fleet management among other use cases.

In Telenor Pakistan's SIM issuance tax case, a favourable decision in Q3 22 from the Islamabad High Court had an overall positive impact on the company's full year financial results.

# Our People & Culture

## Governance, leadership and diversity



At Telenor Asia, we dare to tread new ground, make brave decisions, and build performance-driven teams. This requires a culture of trust, empowerment, and respect. To achieve this, we set high standards for integrity, transparency, inclusiveness, and diversity that create a safe and enjoyable workplace for all.

To embed integrity in our culture, Telenor Asia has adopted a governance framework, including the Telenor Code of Conduct. We abide to a set of policies ranging from anti-corruption to third party risk, backed by thorough monitoring and reporting processes. Our integrity hotline (telenorgroup.integrityline.com) is open to all and can be used anonymously.

To ensure high-performing organisations, Telenor Asia works closely with our operating companies' management teams on leadership, talent management and succession planning, as well as diversity, culture and safety.



Completion rate for signing the 2022 Telenor Code of Conduct and undergoing the associated training for all employees in the Telenor Group

## Our diversity and inclusion strategy in action



**dtac:** Embarked on a 3-year partnership with Unilever and Sansiri to promote equality and diversity in Thai society, with the support of the United Nations Development Programme (UNDP).



**Digi:** Included in Bloomberg's 2022 Gender-Equality Index (GEI) for the second consecutive year. In Malaysia, only four companies scored above the global threshold for inclusion in the 2022 Bloomberg Gender-Equality Index.



**Telenor Pakistan:** Launched Open Mind Pakistan's 9th cohort in September 2022. 142 participants with disabilities have graduated from the programme with 66% of participants obtaining jobs in Telenor Pakistan or like-minded organisations.



**Grameenphone:** Next Business Leaders (NBL), a management trainee programme, aims to raise more female leaders to top managerial positions. 69 female trainees have been hired through the programme since its inception in 2014.

## Future-fit leadership teams

Setting the right culture in our businesses starts at the top. We look to our leadership to inspire their teams, anchored by trust, integrity and respect. As we move into a new operating model in Asia, the role of all our leaders and the responsibility they carry will increase. To support these changes, we have increased the share of women and local talent in our senior leadership and the talents being groomed to succeed them. Today, 97% of the successors' talent pool are Asian.



**23%**

Women among our senior leaders in Asia



**30%**

Women in the talent leadership pool



**+14%**

Increase in female senior leaders (2020-2022)

## Building a health and safety culture



Health, safety and security (HSS) are a priority for all of us at Telenor Asia. The safety and wellbeing of our employees and business partners are non-negotiable. We build a culture of accountability by promoting reporting of leading indicators such as near misses, unsafe acts and unsafe conditions, which allows proactive and preventive measures to be taken.

Initiatives to reduce driving in the dark, physical cash collection and increase in HSS training for our sales and distribution teams have also helped to bring our employees, and those of our business partners, home safely at the end of the day.



Telenor Pakistan champions supply chain safety at a dialogue held in Oct 2022

**8.2x**

Increase in health and safety reports since 2021

**93%**

of reports are on leading indicators, such as near misses, unsafe acts, and unsafe conditions

**65%**

of distribution house employees at Grameenphone trained in defensive motorcycle riding

**57%**

Decrease in physical cash collection due to digitalisation of sales at Telenor Pakistan



# Responsible Business

## Our commitment to doing what's right

At the heart of Telenor's strategy is our purpose: "Empowering societies. Connecting you to what matters most". Our Responsible Business strategy helps us deliver on this promise. Being a sustainable company encompasses everything we do – delivering resilient, secure and inclusive connectivity, services and technological solutions; while always doing the right thing for our customers, employees and society.

Sustainability is closely tied into Telenor's governance framework, providing accountability and enabling the company to clearly plan, implement and monitor sustainability activities.



## Creating economic value for society

Connectivity is crucial in every society we operate in. The mobile ecosystem contributes very strongly to economies across Asia Pacific, generating 5% of GDP across the region (Source: *The Mobile Economy Asia Pacific*, GSMA, 2022). Telenor is also a direct contributor as an owner, employer, and taxpayer in our markets. Contributing positively to societies is a key component in building trust in Telenor and creating a predictable and productive business environment.

## Telenor Asia's climate commitments

We are working to reduce the environment and climate impact of our operations, while enabling customers to reduce their own Greenhouse Gas emissions through digitalisation and connectivity services. In Asia, we focus on substituting diesel generators with solar solutions at base stations and purchasing renewable electricity. To track our progress, we use the Science Based Targets initiative (SBTi) reporting framework.



## Keeping up as digital life charges ahead

In a world where everything is becoming digital, people, businesses and societies need digital skills. Our ambition to drive a positive impact in digital skills is about helping people keep pace with advancing technology, making it safe and including everyone while doing it. Since we started working on online safety, we have trained 5.8 million children, teachers and caregivers in online safety principles. In the period 2021–2025 our target is to train an additional 6 million people.

Here are some of the ongoing projects in our markets which aim to help young people build key future skills. We engage with relevant local and global partners including Plan International, UNICEF and Cisco to provide relevant training and to reach our audiences.



**6m**  
additional people to be trained in digital skills by 2025

## Global partners for local impact

<p><b>Bangladesh</b></p> GP Academy Digital Entrepreneurship Skills for Ethnic Communities in Thailand	<p><b>Malaysia</b></p> Future Skills 4 All	<p><b>Pakistan</b></p> Strengthening Child Online Protection for Children and Young People in Pakistan	<p><b>Thailand</b></p> Young Safe Internet Leaders Metaverse Cyber Camp Safe Digital Space for Girls and Youth (SDSGY)
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## Taleemabad case study: "We make education come to life"



In 2015, Haroon Yasin, a young and passionate Pakistani, made his pitch at Telenor Youth Forum. He had the ambition to harness mobile technology to bring quality education to millions of Pakistani children out of school.

With initial seeding funds and support from Telenor, this idea evolved into Taleemabad, an edtech app developed by Haroon and his team. Taleemabad has gamified and localised the national curriculum through animated videos and interactive quizzes. This digital education app has since received GSMA funding and has reached more than 1 million children across Pakistan. Taleemabad is now part of Telenor's new project with UNICEF, expanding its reach and impact.

**85%** Digital Lives Decoded '22  
of respondents in Asia are concerned about keeping pace with rapidly changing technology. Young people are most concerned about their skills keeping pace with digital developments.

**Telenor Asia**

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