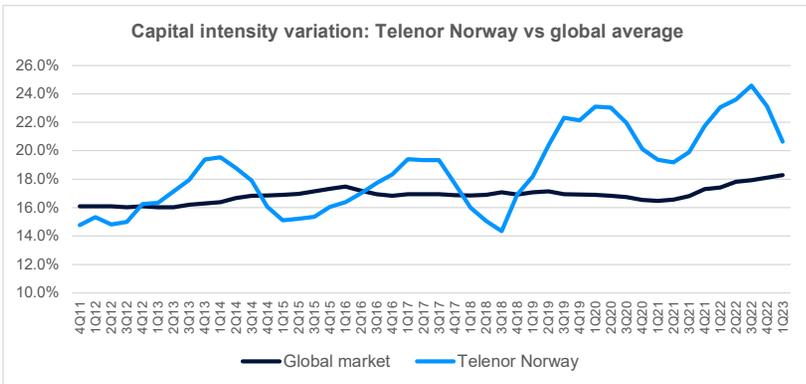
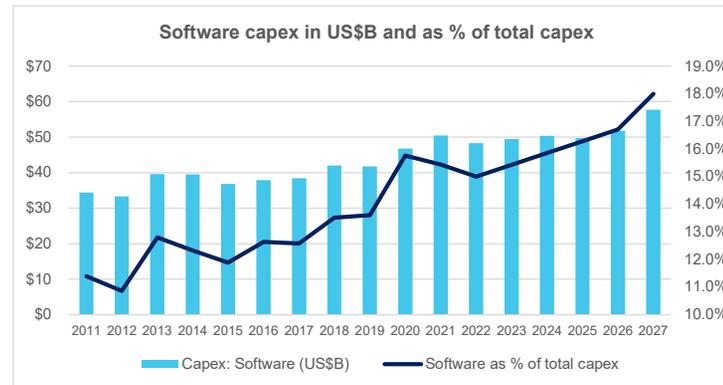
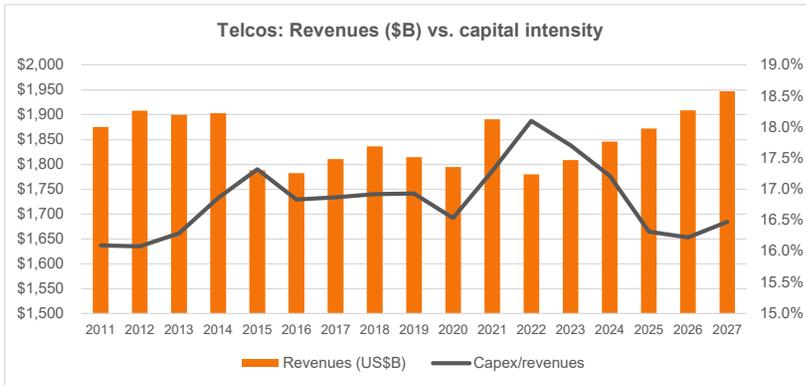


Telco market projections through 2027



Chart, left:

The average global capital intensity does not vary much over time. There is some noticeable variation stemming from technology upgrades and economic cycles, but there is far more volatility at the company or country level. This chart compares annualized capex/revenues for the global telco market with that of Telenor's operations in Norway. As shown, average capital intensity for Telenor Norway spikes four times in the last decade: late 2013, due to expansion of the 4G footprint in Norway, and some fiber rollout; early 2017, due to "network expansion" in Norway, both 4G and fiber; in late 2019 and early 2020, due to Norway's deep fiber rollout; and most recently due to 5G rollout in Norway. Note that Telenor spent 1.42B NOK in 4Q21 on new 5G spectrum in the 2.6 and 3.6GHz bands. Telenor Norway's 5G rollout is easing, but there were still 475 new 5G base stations added in 2Q23. Its fiber rollout is now supported by two private investors, KKR and Oslo Pensjonsforsikring, which acquired a joint 30% stake in Telenor Norway's fiber business in early 2023. This is one of many recent examples of a telco taking on a private investor to accelerate fiber rollout (e.g. KPN/APG) and/or support a wholesale business model (e.g.

