

Press release
June 1, 2022

Telia Company initiates previously announced share buy-back program

Telia Company today announces that the Board of Directors has decided to initiate a share buy-back program for a total amount of SEK 5.4 billion. The decision comes after the closing of the Swedish tower transaction and the previously communicated intention to buy back shares, as announced in connection with Telia Company's interim report January-March 2022 on April 27, 2022.

The purpose of the program is to return excess cash to shareholders, thereby strengthening Telia Company's attractive, long-term shareholder remuneration profile.

Divestments by Telia Company in recent years, primarily the Telia Carrier business and minority stakes in the Finnish and Norwegian tower businesses, have resulted in a strengthening of the company's balance sheet, with a net debt/adjusted EBITDA ratio of 2.09x per March 31, 2022, well within Telia Company's ambition of maintaining a net debt/adjusted EBITDA in the range of 2.0-2.5x.

The buy-back program is being carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). The buy-back program will be managed by an investment firm or credit institution that makes its trading decisions regarding the timing of the buy-backs of Telia Company's shares independently of Telia Company.

The intention is to cancel the shares bought back. A proposal to cancel such shares is intended to be presented to the shareholders at Telia Company's Annual General Meeting in 2023.

The share buy-back program is subject to the following terms:

- Repurchases are to be made on Nasdaq Stockholm and in accordance with Nasdaq Stockholm's Rule Book for Issuers, MAR and the Safe Harbour Regulation.
- The share repurchases shall commence no earlier than June 15, 2022, and will be finalized by February 28, 2023, at the latest.
- The maximum amount to be used for repurchases during the period is SEK 5.4 billion.
- The investment firm or credit institution mandated by Telia Company to execute the repurchases on its behalf will be instructed to carry out repurchases for at least a minimum amount each full calendar month that the repurchase program is ongoing.
- Payment for the shares will be made in cash.
- A maximum number of shares may be repurchased so that Telia Company's total holding at any time does not exceed 10 per cent of Telia Company's total number of issued shares. The total number of issued shares in Telia Company currently amounts to 4,089,631,702. Telia Company's holding of own shares were 312,837 as per May 31, 2022.

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out below, at 10.20 CET on June 1, 2022.

For more information, please contact Iréne Krohn, Head of media relations +46 771 77 58 30, visit our Newsroom or follow us on Twitter @Teliacompany.

Forward-Looking Statements

Statements made in the press release relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Telia Company.

We are Telia Company. Our approximately 20,000 talented colleagues serve millions of customers every day in one of the world's most connected regions. With a strong connectivity base, we're the hub in the digital ecosystem,

empowering people, companies and societies to stay in touch with everything that matters 24/7/365 - on their terms.
Read more at www.teliacompany.com