

# VEON



2023 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS

29 June 2023  
Amsterdam

# NOTICE TO READERS: IMPACT OF THE CONFLICT



The ongoing conflict between Russia and Ukraine and the sanctions imposed by the United States, member states of the European Union, the European Union itself, the United Kingdom, Ukraine and certain other nations, counter-sanctions by Russia and other legal and regulatory responses, as well as responses by our service providers, partners, suppliers and other counterparties, and the consequences of all of the foregoing have impacted and, if the conflict, sanctions and such responses continue or escalate, may significantly impact our results and aspects of our operations in Russia and Ukraine, and may significantly affect our results and aspects of our operations in the other countries in which we operate. We are closely monitoring events in Russia and Ukraine, as well as the possibility of the imposition of further sanctions in connection with the ongoing conflict between Russia and Ukraine and any resulting further rise in tensions between Russia and the United States, the United Kingdom and/or the European Union. Although our Russian operations are now classified as 'held for sale' and 'discontinued operations' and do not contribute to our comparison base or actual reported numbers in this release (except as specifically stated), our operations in Ukraine continue to be affected by the conflict. We hope that there will be a peaceful and amicable resolution and are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services.

The comprehensive sanctions on investment and vendors in Russia and the ongoing conflict between Russia and Ukraine have had a significant impact on the Company's operations and business plans in Russia and Ukraine and may continue to have a significant impact on the Company's operations and business plans in Ukraine. During the three months ended 31 March 2023, we have not recorded any impairment charges related to the Russian operations and have not recorded significant impairment charges related to the Ukrainian operations. However, we may need to record future impairment charges, which could be significant if the conflict continues or escalates and as more information becomes available to management. It is possible further impairment charges may rise to such a level on an accounting basis as to require additional analysis of true asset values in order to determine the true value of assets to be compared to liabilities as outlined in the provisions of our debt agreements.

# DISCLAIMER

This presentation contains “forward-looking statements”, as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and other similar words. Forward-looking statements include statements relating to, among other things, VEON’s plans to implement its strategic priorities, including operating model and development plans, among others; anticipated performance and guidance for 2023, including VEON’s ability to produce sufficient cash flow; VEON’s assessment of the impact of the ongoing conflict between Russia and Ukraine on its current and future operations and financial condition; future market developments and trends; operational and network development and network investment, including expectations regarding the roll-out and benefits of 3G/4G/LTE networks, as applicable; spectrum acquisitions and renewals; the effect of the acquisition of additional spectrum on customer experience; VEON’s ability to realize the acquisition and disposition of any of its businesses and assets and to execute its strategic transactions in the timeframes anticipated, or at all; VEON’s ability to realize financial improvements; and VEON’s ability to realize its targets and commercial initiatives in its various countries of operation. The forward-looking statements included in this presentation are based on management’s best assessment of VEON’s strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of further unanticipated developments related to the ongoing conflict between Russia and Ukraine, that negatively affected VEON’s operations and financial condition; demand for and market acceptance of VEON’s products and services; our plans regarding our dividend payments and policies, as well as our ability to receive dividends, distributions, loans, transfers or other payments or guarantees from our subsidiaries; continued volatility in the economies in VEON’s markets; including adverse macroeconomic developments caused by recent volatility in oil prices related to the ongoing conflict between Russia and Ukraine; unforeseen developments from competition; governmental regulation of the telecommunications industries; general political uncertainties in VEON’s markets; government investigations or other regulatory actions; litigation or disputes with third parties or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investments on our and important third-party suppliers’ ability to procure goods, software or technology necessary for the services we provide to our customers; risks associated with data protection or cyber security, other risks beyond the parties’ control or a failure to meet expectations regarding various strategic priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON’s services. Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON’s Annual Report on Form 20-F for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by VEON with the SEC, as well as in its Dutch financial statements for the year ended December 31, 2022 with the Autoriteit Financiële Markten (“AFM”) (the “AFM Report”). Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this presentation be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events. All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, EBITDA Margin, Operational Capex, net debt, equity free cash flow, local currency growth) were defined and reconciled to comparable IFRS measures in VEON’s AFM Report and will be defined in VEON’s Annual Report on Form 20-F for the year ended December 31, 2022. Reported growth is growth in Group’s reporting currency – USD. In addition, we present certain information on a forward-looking basis. We are not able to, without unreasonable efforts, provide a full reconciliation to IFRS due to potentially high variability, complexity and low visibility as to the items that would be excluded from the comparable IFRS measure in the relevant future period, including, but not limited to, depreciation and amortization, impairment loss, loss on disposal of non-current assets, financial income and expenses, foreign currency exchange losses and gains, income tax expense and performance transformation costs, cash and cash equivalents, long term and short-term deposits, interest accrued related to financial liabilities, other unamortized adjustments to financial liabilities, derivatives, and other financial liabilities.

VEON’s QTD and 5M23 results presented in this document are, unless otherwise stated, based on IFRS, using internal management accounts, are the responsibility of management and are subject to financial closing procedures which have not yet been completed and have not been externally audited, reviewed or verified. Although we believe the information to be reasonable, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for the quarter or any future period.

The sale of VEON’s Russian operations is subject to customary closing conditions. There can be no assurance that such sale will complete.

Furthermore, elements of this presentation contain or may contain, “inside information” as defined under the Market Abuse Regulation (EU) No. 596/2014.

# AGENDA



1. WELCOME AND INTRODUCTION

Gunnar Holt, VEON Chairman

2. FY 2022 HIGHLIGHTS & RECENT DEVELOPMENTS

Kaan Terzioğlu, VEON Group CEO

3. AGM AGENDA AND Q&A

Gunnar Holt, VEON Chairman

4. VOTING RESULTS AND THEIR CONFIRMATION

Appointed Corporate Functions,  
Notary Gijs ter Braak from Simmons & Simmons

5. CLOSING REMARKS

Gunnar Holt, VEON Chairman

# GOVERNANCE AND BOARD EVOLUTION

- VEON proposes a reduction in Board size to 7 individuals (vs previous 11)
- The Board is recommending two changes to the Company's bye-laws:
  - The Board shall consist of not less than five Directors and not more than nine Directors
  - The Board shall from time to time delegate certain of its powers to committees consisting of members of the Board
- This will allow for lean, efficient and quick decision making in the context of a smaller company following the Russia Disposal
- The Board will continue to have a diverse range of operational, financial and governance experience
- Six directors currently serving on the Board have been recommended
- Kaan Terzioğlu, the current Group CEO, has also been included in the recommended slate for appointment to the Board
- The Board will elect a new Chair following the AGM

# GLASS LEWIS VOTING RECOMMENDATIONS

## 2023 ANNUAL MEETING

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Board Size	FOR	FOR	
2.00	Amendments to Articles (Board Size)	FOR	FOR	
3.00	Amendments to Articles (Board Committees)	FOR	FOR	
4.00	Elect Augie K. Fabela	FOR	FOR	
5.00	Elect Yaroslav Glazunov	FOR	WITHHOLD	• Nominee not independent
6.00	Elect Andrei Gusev	FOR	WITHHOLD	• Nominee not independent
7.00	Elect Karen Linehan	FOR	FOR	
8.00	Elect Morten Lundal	FOR	FOR	
9.00	Elect Michiel Soeting	FOR	FOR	
10.00	Elect Muhterem Kaan Terzioglu	FOR	WITHHOLD	• Nominee not independent

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# 2022 HIGHLIGHTS

**TOTAL REVENUES**  
**\$3,755mn**  
-2.4% YoY  
+14.0% YoY  
local currency

Double digit local currency revenue growth, accelerating in 4Q22

**SERVICE REVENUES**  
**\$3,600mn**  
-2.4% YoY  
+13.9% YoY  
local currency

Data and digital revenues up YoY in local currency across all markets

**EBITDA**  
**\$1,747mn**  
-5.0% YoY  
+12.8% YoY  
local currency

Double digit growth in local currency EBITDA, with EBITDA margin at 46.5%

**CAPEX**  
**\$832mn**  
+2.9% YoY  
+1.1 p.p. YoY  
capex intensity

Capex intensity at 22.1% as 4G network rollout continues

**GROUP CASH**  
**\$3,019mn**  
\$2,532mn  
at HQ

Strong liquidity position, key liability management steps completed

**4G USERS**  
**85mn**  
+19.4% YoY

4G penetration reaches 53.9%



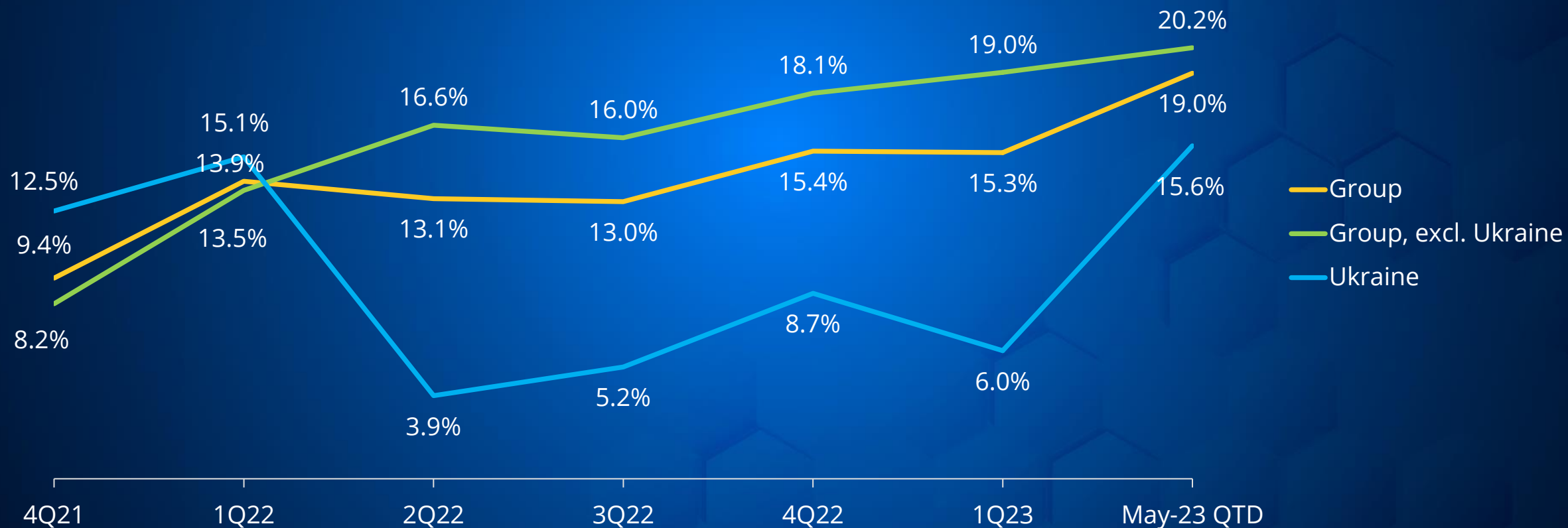
# 2022 PRIORITIES SUCCESSFULLY DELIVERED

- 1** Protecting our people  
Supporting employees and customers impacted by the conflict at home and abroad
- 2** Keeping our customers connected  
Global operator providing essential data and connectivity services everywhere we operate
- 3** Focus on cash generation and preservation  
Group liquidity at USD 3.0bn, 2.5bn held at HQ level, and self-sufficient financing for our operating companies
- 4** Driving growth  
4Q22 revenue +18.6% YoY local currency growth  
4G penetration of 53.9% (+7.5 p.p. YoY)  
84.6 million 4G users; with multiplay users +40.3% YoY
- 5** Managing our portfolio  
Sale of Georgia and Algeria concluded  
Continued work on monetizing towers assets  
Sales process for Russian operations moving ahead

# ACCELERATING TOP LINE WITH DOUBLE-DIGIT GROWTH

## TOTAL REVENUE PERFORMANCE

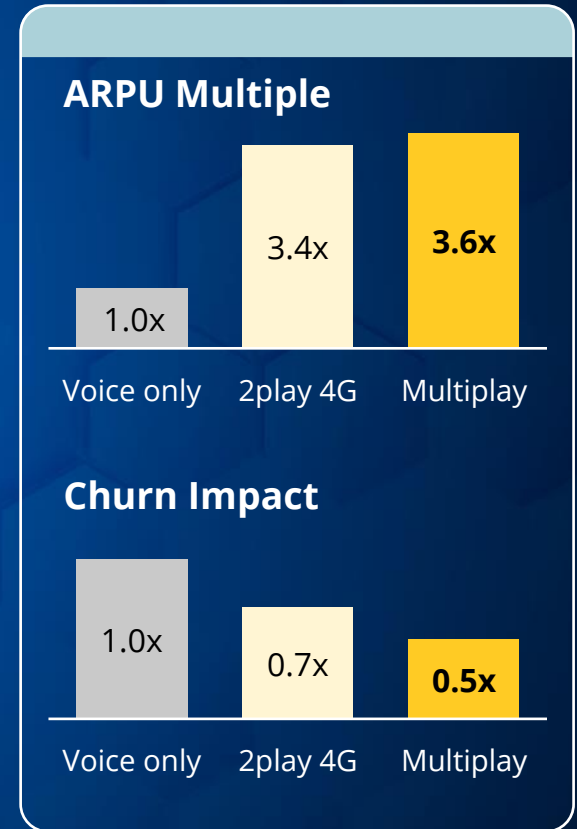
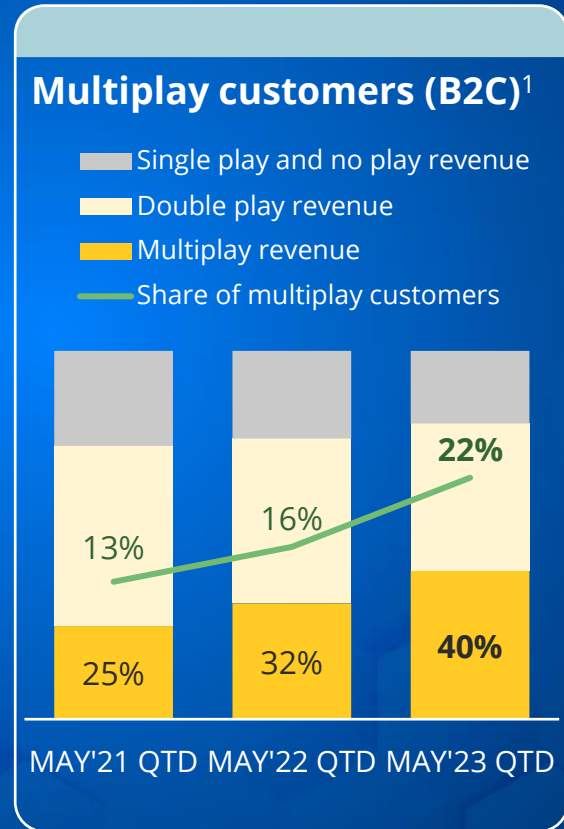
YoY in local currency



Note: Group revenue YoY performance is normalised for one-offs disclosed in Company's previous quarterly earnings and trading updates

# DIGITAL OPERATOR STRATEGY DELIVERING RESULTS

## Growing customer engagement and retention



1. Revenue share and subscriber numbers based on the mobile B2C segment  
 Note: Voice only – customers using only voice services, 2play 4G – Doubleplay 4G customers, Multiplay – Multiplay customers

# MAY'23 YTD GROUP SERVICE REVENUE +17.4% YOY IN LOCAL CURRENCY **VEON**



Note: EBITDA in Kazakhstan was impacted by extraordinary non-recurring item in 1Q22 as noted in the Country Performance section of the 1Q23 results document

# 2023 AMBITIONS

## We are progressing towards our full-year ambitions



# SALE OF RUSSIAN OPERATIONS ANNOUNCED ON 24 NOVEMBER 2022

## Represents the optimal solution for all stakeholders



### 1 Timeline

Russian regulatory approval on 7 February 2023

Submission for cancellation of VEON's Eurobonds held by PJSC VimpelCom on 30 May 2023

### 2 Transaction details

As at Dec'22, expected EV c.USD 5.0bn, EV/2022 EBITDA of c.3x  
In 1Q23, PJSC VimpelCom has independently acquired USD 1.6 billion of VEON Holdings B.V.' notes

### 3 Capital structure and deleveraging

In 1Q23, leverage of the group reduced to 1.61x (post-IFR16) - a material deleveraging

# UKRAINE

## Keeping Ukraine connected, helping redevelopment efforts



1

Keeping network up

- c.10,000 4G base stations upgraded and deployed
- Nearly 150,000 repairs performed
- More than 800 settlements reconnected

2

Investing in the digital future of Ukraine

- Kyivstar TV serving 1.0mn Ukrainians, including free access to educational content
- Invested in Helsi, country's leading digital health platform

3

Global partnerships

- Keeping Ukrainians connected with "roam like home" offerings in 27 European countries serving 2.5 million customers

4

Enabled early warnings

- Partnered with government to establish early warning systems: in 2022, 524mn SMS's about emergency and threat situation have been sent

5

Tackling energy resilience challenge

- Strengthened network by building energy redundancy
- 32,000 new batteries installed across Ukraine
- In 2022, 75% increase YoY in number of power generators

**VEON TO INVEST USD 600 MILLION IN UKRAINE'S RECOVERY OVER THE NEXT THREE YEARS**

**LETTERS OF SUPPORT RECEIVED FROM US & UK SHAREHOLDERS FOR VEON INVESTMENT IN UKRAINE**

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# VEON

THANK YOU!

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# DEFINITIONS

**4G users** are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities over fourth-generation (4G or LTE – long term evolution) network technologies.

**ARPU (average revenue per user)** measures the monthly average revenue per mobile user. We generally calculate mobile ARPU by dividing our mobile service revenue during the relevant period (including data revenue, roaming revenue, MFS and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue), by the average number of our mobile customers during the period and the number of months in that period.

**Capital expenditures (capex)** are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchase of licenses and capitalized leases are not included in capital expenditures.

**Capex intensity** is a ratio, which is calculated as last-twelve-months (LTM) capex divided by LTM total revenue.

**Data and digital revenues** include data revenue, revenues from mobile financial services and from digital entertainment.

**Digital services monthly active users (“MAU”)** is a gross total of monthly active users of all digital products and services offered by an entity or by VEON Group and includes MAUs who are active in more than one application

**Discontinued operations** means that under IFRS, the results of discontinued operations that are presented separately in current and prior year income statements and have no impact on balance sheet amounts of prior periods. This means that neither Algerian nor Russian operations do not contribute to the base performance of VEON for both the current and prior year.

**Doubleplay 4G customers** are mobile B2C customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

**EBITDA** is a non-IFRS financial measure and is called “Adjusted EBITDA” in the Form 20-F published by VEON. VEON calculates Adjusted EBITDA as (loss)/profit before interest, tax, depreciation, amortization, impairment, gain/loss on disposals of non-current assets, other non-operating gains/losses and share of profit/loss of joint ventures and associates. Our Adjusted EBITDA may be helpful in evaluating our performance against other telecommunications companies that provide EBITDA. Additionally, a limitation of EBITDA’s use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue or the need to replace capital equipment over time.

**EBITDA margin** is calculated as EBITDA divided by total revenue, expressed as a percentage.

**Equity free cash flow** is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities excluding license payments, principal amount of lease payments, balance movements in Pakistan banking, M&A transactions, inflow/outflow of deposits, financial assets and other one-off items.

**Fixed-mobile convergence customer** (FMC customer) is a customer on a one-month active broadband connection subscribing to a converged bundle consisting of at least a fixed internet subscription and at least one mobile SIM.

**Gross Debt** is calculated as the sum of long-term notional debt and short-term notional debt including capitalized leases.

**Local currency trends (growth/decline)** in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions, including the sale of operations in Georgia and the classification of Algeria and Russia as discontinued operations.

**Mobile customers** are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence (“FMC”).

**Mobile data customers** are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities including USB modem Internet access using 2.5G/3G/4G/HSPA+ technologies.

**Mobile financial services (MFS) or digital financial services (DFS)** is a variety of innovative services, such as mobile commerce that uses a mobile phone as the primary payment user interface and allows mobile customers to conduct money transfers to pay for items such as goods at an online store, utility payments, fines and state fees, loan repayments, domestic and international remittances, mobile insurance and tickets for air and rail travel, all via their mobile phone.

**Multiplay customers** are doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date.

**Net debt** is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt including capitalized leases and short-term notional debt minus cash and cash equivalents excluding cash and cash deposits from our banking operations in Pakistan, long-term and short-term deposits. We believe that net debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

**Net Promoter Score (NPS)** is the methodology VEON uses to measure customer satisfaction. Relational NPS (rNPS) – advantage or gap in NPS comparing to competition.

**Revenues from telecommunications services (Telco revenues)** are revenues generated by VEON from data, voice, connectivity, television, and similar services, regardless of medium of transmission, including transmission by satellite. **Non-telco revenues** are revenues generated by VEON from other products and services, e.g., sale of equipment and devices, entertainment and content, MFS, Machine-to-Machine, post-transactional management services, and sub-leasing income.

The comparative information for the Group is restated following the exercise of the put option for our stake in Algeria on 1 July 2021 and sale of Russian operations announced on 24 November 2022, in line with the requirements of IFRS 5. Following the sale of VEON Georgia LLC in June 2022, the Georgian operations also do not contribute to either the comparison base or the actual reported numbers of customer base, 4G users and 4G penetration.

# THREE VECTORS OF VALUE CREATION

## Continued execution of VEON strategy



### Infrastructure

- Future-ready infrastructure
- Asset-light strategy
- Monetisation opportunities



### Digital Operator

- From Mins/GBs of connectivity to 1440 minutes of Experience
- A new kind of “core business” with adjacent digital services
- Double-digit revenue growth



### Ventures

- High potential digital assets across the Group: Helsi, izi, Simply, JazzCash, Toffee, VEON AdTech
- Value creation opportunities (local IPOs, partnerships, etc.)