



VEON 2.0: GROWTH AMBITION 2027

Capital Markets Day
6 June 2024



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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 31 December 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on 24 July 2023 and other public filings made from time to time by VEON with the SEC. 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.

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

AGENDA



10:00-11:30AM	VEON 2.0: Strategy Fueling Our Growth Ambition	Kaan Terzioglu, VEON Group CEO
	VEON 2.0: Financial Execution and Outlook	Joop Brakenhoff, VEON Group CFO
	Frontier Markets Overview	Hasnain Malik, Tellimer
12:30-2:00PM	Pakistan: Growth Ambition 2027	Aamir Ibrahim, Jazz CEO
	Ukraine: Growth Ambition 2027	Oleksandr Komarov, Kyivstar CEO
	Kazakhstan: Growth Ambition 2027	Gaukhar Adilova, Beeline Kazakhstan CFO
	Bangladesh: Growth Ambition 2027	Erik Aas, Banglalink CEO
	Uzbekistan: Growth Ambition 2027	Andrzej Malinowski, Beeline Uzbekistan CEO
2:00-3:00PM	Fireside chat and Q&A	Chris Hoare, NSR

VEON 2.0 STRATEGY FUELING OUR GROWTH AMBITION

Kaan Terzioglu
Group CEO

NEW BOARD AND A NEW CHAPTER



Augie Fabela

CHAIRMAN & VEON
FOUNDER



Andrei Gusev

MEMBER OF THE BOARD
OF DIRECTORS



Brandon Lewis

MEMBER OF THE BOARD
OF DIRECTORS



Duncan Perry

MEMBER OF THE BOARD OF
DIRECTORS



Michael R. Pompeo

MEMBER OF THE BOARD
OF DIRECTORS



Michiel Soeting

MEMBER OF THE BOARD OF
DIRECTORS



Kaan Terzioglu

MEMBER OF THE BOARD
OF DIRECTORS

VEON TODAY: HIGH GROWTH FOOTPRINT



	VEON Group	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan
Population 2024E (m)	520	245	38	20	175	36
Market Position & Market Share FY23	3.7bn USD Revenue in FY2023	Leader 45.1% Revenue MS	Leader 50.8% Revenue MS	Leader 42.9% Revenue MS	Challenger 19.2% Revenue MS	Competing for Leadership 28.6% Customer MS
Total Revenue 4M24 (m USD)	1,278	435	262	287	190	89
YoY in reported curr	8.6%	22.3%	-13.5%	21.7%	2.3%	5.2%
YoY Growth in local curr	12.9%	28.8%	-8.8%	20.4%	6.1%	16.0%
Contribution to Rev.		34.0%	20.5%	22.4%	14.8%	6.9%
Contribution to EBITDA		36.8%	26.0%	29.7%	11.8%	6.1%
Customers (m)						
Mobile A3M	157.4	71.6	23.4	11.2	41.2	8.2
Fixed A3M	1.8		1.1	0.7		
Digital Only MAU	19.3	10.3	1.6	0.6	6.0	0.8
Connectivity A3M	159m	71.6	24.5	11.9	41.2	8.2
Fin Services MAU	29.6	23.3		4.3	1.6	0.3
Entertainment MAU	30.5	15.6	1.4	1.0	11.1	1.3
Health MAU	3.8		2.3		1.5	
Superapps MAU	37.5	15.1	4.5	4.4	8.1	4.9



DELIVERING ON OUR CMD 2021 AMBITIONS



Ambition CMD 2021

10-14% revenue & EBITDA
3-year CAGR, in local currency

Mid-single digit revenue growth
3-year CAGR, in USD

+3 pp EBITDA margin
EBITDA margin expansion

<20% LTM capex intensity
By 2024

c.70% 4G user penetration
End of 2024

Performance Delivered*

15.4% revenue & **14.8%** EBITDA
CAGR from CMD'21, in local currency

-1.7% revenue growth
CAGR from CMD'21, in USD

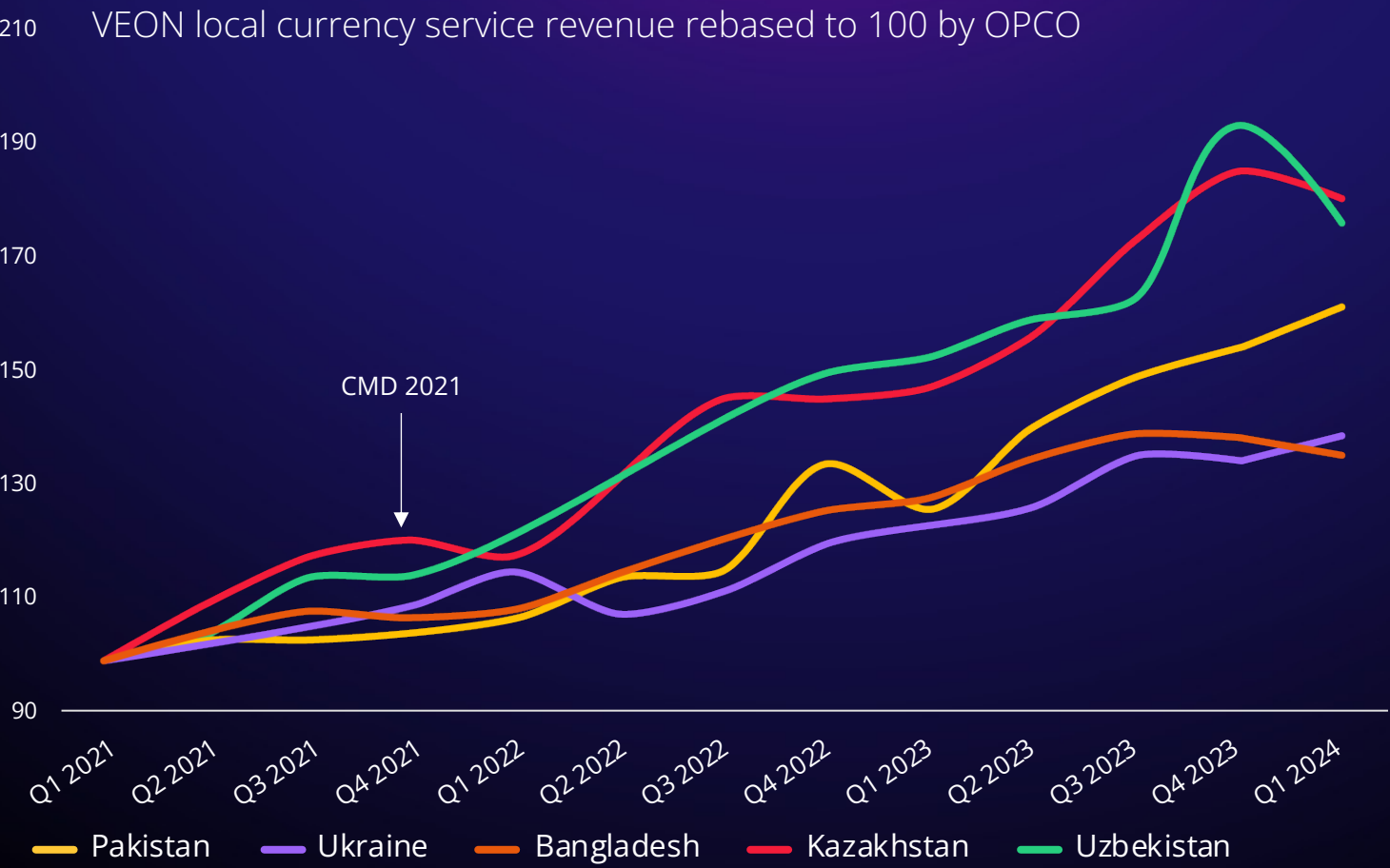
Flat EBITDA margin
Marginality maintained

18% LTM capex intensity in 1Q24
434m EFCF in 2023

62% 4G user penetration in 1Q24
25% of base in multiplay in 1Q24

*Normalized for Ukraine cyberattack and customer retention impact in 1Q24 for local currency revenue and EBITDA growth, reported currency growth and EBITDA margin

REVENUE GROWTH SURPASSING CMD'21



CAGR	1Q24 from CMD21	2027 Ambition
Pakistan	17.3%	19 – 22%
Ukraine	7.7%	10 – 13%
Bangladesh	10.8%	15 – 18%
Kazakhstan	21.7%	14 – 17%
Uzbekistan	20.7%	26 – 29%

ACCELERATING REVENUE GROWTH ON THE WAY TO 2027



Ambition CMD 2021

10-14% revenue & EBITDA
3-year CAGR, in local currency

Mid-single digit revenue growth
3-year CAGR, in USD

+3 pp EBITDA margin
EBITDA margin expansion

<20% LTM capex intensity
By 2024

c.70% 4G user penetration
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15.4% revenue & **14.8%** EBITDA
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Flat EBITDA margin
Marginality maintained

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Ambition 2027

16-19% revenue
CAGR 2023 - 2027, in local currency

19-22% EBITDA
CAGR 2023 - 2027, in local currency

+3 p.p. EBITDA margin
EBITDA margin expansion

\$900m-1bn EFCF
By 2027

DO1440 and AI1440
50% of base in multiplay in 2027

*Normalized for Ukraine cyberattack and customer retention impact in 1Q24 for local currency revenue and EBITDA growth, reported currency growth and EBITDA margin

INVESTOR VALUE PROPOSITION

3 Vectors of Value Creation



- Infrastructure: Monetize tower assets & shift to asset-light
- DO1440: 15-20% YoY revenue growth; local value with local IPOs
- Digital Assets: Scale the reach of & secure investments into high-value & high-potential digital products

CUSTOMER VALUE PROPOSITION

Digital Operator: Providing Experiences



- Full suite of customer-facing apps & enabler capabilities
- Digital Operator commercial offers with Multiplay strategy
- Claim new market positioning with adjacent market & wallet share focus

STRATEGY: WHERE WE ARE TODAY



INVESTOR VALUE PROPOSITION

3 Vectors of Value Creation



- Infrastructure: Tower entity carve-out completed, Bangladesh partial divestment, Kazakhstan TNS+ divestment in progress
- DO1440: 16% revenue growth CAGR with DO1440 Strategy
- Digital Assets: Wider portfolio, stronger digital products with profitable or sustainable business models

CUSTOMER VALUE PROPOSITION

Digital Operator: Providing Experiences



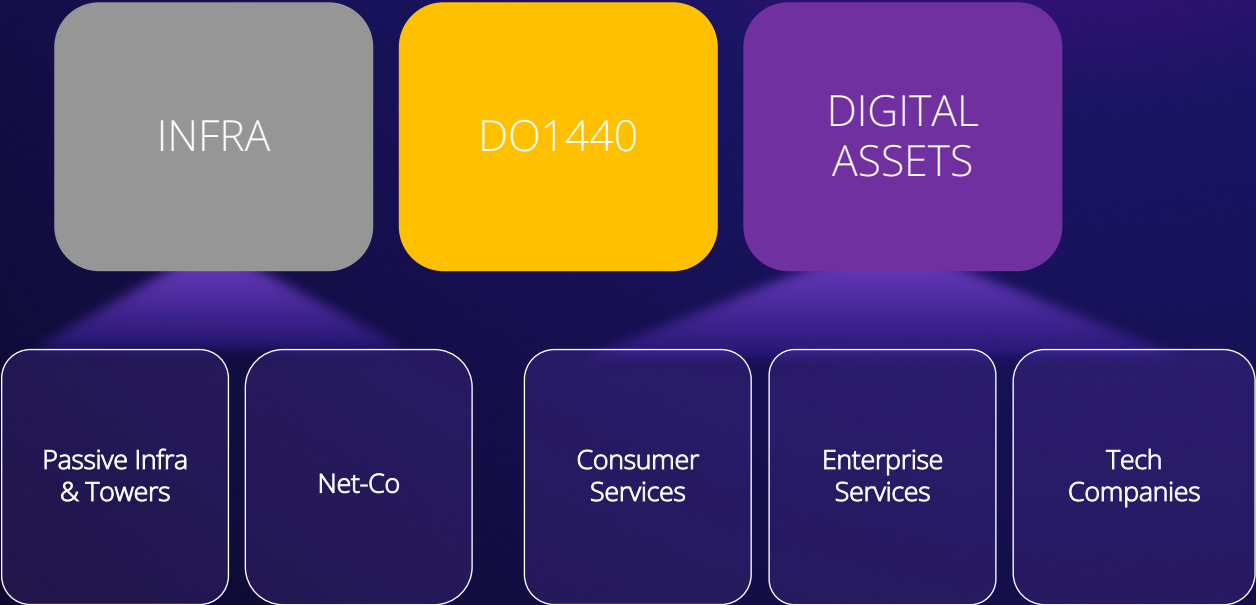
- Full suite of customer-facing apps & enabler capabilities developed
- Differentiation with Digital Operator commercial offers
- Growth in adjacent markets and expanding wallet share

CONSUMER AND ENTERPRISE SERVICES BUSINESS WITH A TELCO LICENSE

STRATEGY: FUTURE EVOLUTION



INVESTOR VALUE PROPOSITION



CUSTOMER VALUE PROPOSITION



ORGANIC GROWTH IN OUR MARKETS



520m

Total population
22m+ to be added
in 2024-2027

1.9 - 5.9%

GDP per Capita annual
growth ranges over
next 3 years

271m

Internet users
52.5% of population

126m+

Mobile broadband
connections to be
added in 3 years

34.6%

of population older
than 15 **banked** in
2023

33.3%

of adults made or
received a **digital
payment** in 2023

Methodology and Sources:

- Population estimates are taken from UN's World Population Prospects 2022 report published in June 2022.
- Mobile Broadband (4G+5G) connections estimates are taken from GSMA Intelligence data base accessed in the week of 13-May-2024.
- GDP per capita CAGR shows GDP per capita's local currency growth at constant rates (=adjusted for inflation in local currency).
- Internet users, % of internet users, Banked Population & Digital Payments are taken from "We are Social" country reports of January 2024 and reflect the end of 2023 values.

4G SMARTPHONE PENETRATION

VEON



PAKISTAN



\$52

Cheapest 4G Smartphone Price



56.8%

4G Smartphone Ownership
in A1M customer base



43.1%

4G A1M users penetration



UKRAINE



\$37

Cheapest 4G Smartphone Price



76.3%

4G Smartphone Ownership
in A1M customer base



52.5%

4G A1M users penetration



BANGLADESH



\$58

Cheapest 4G Smartphone Price



52.9%

4G Smartphone Ownership
in A1M customer base



32.4%

4G A1M users penetration



UZBEKISTAN



\$37

Cheapest 4G Smartphone Price



69.3%

4G Smartphone Ownership
in A1M customer base



60.0%

4G A1M users penetration



KAZAKHSTAN



\$50

Cheapest 4G Smartphone Price



85.1%

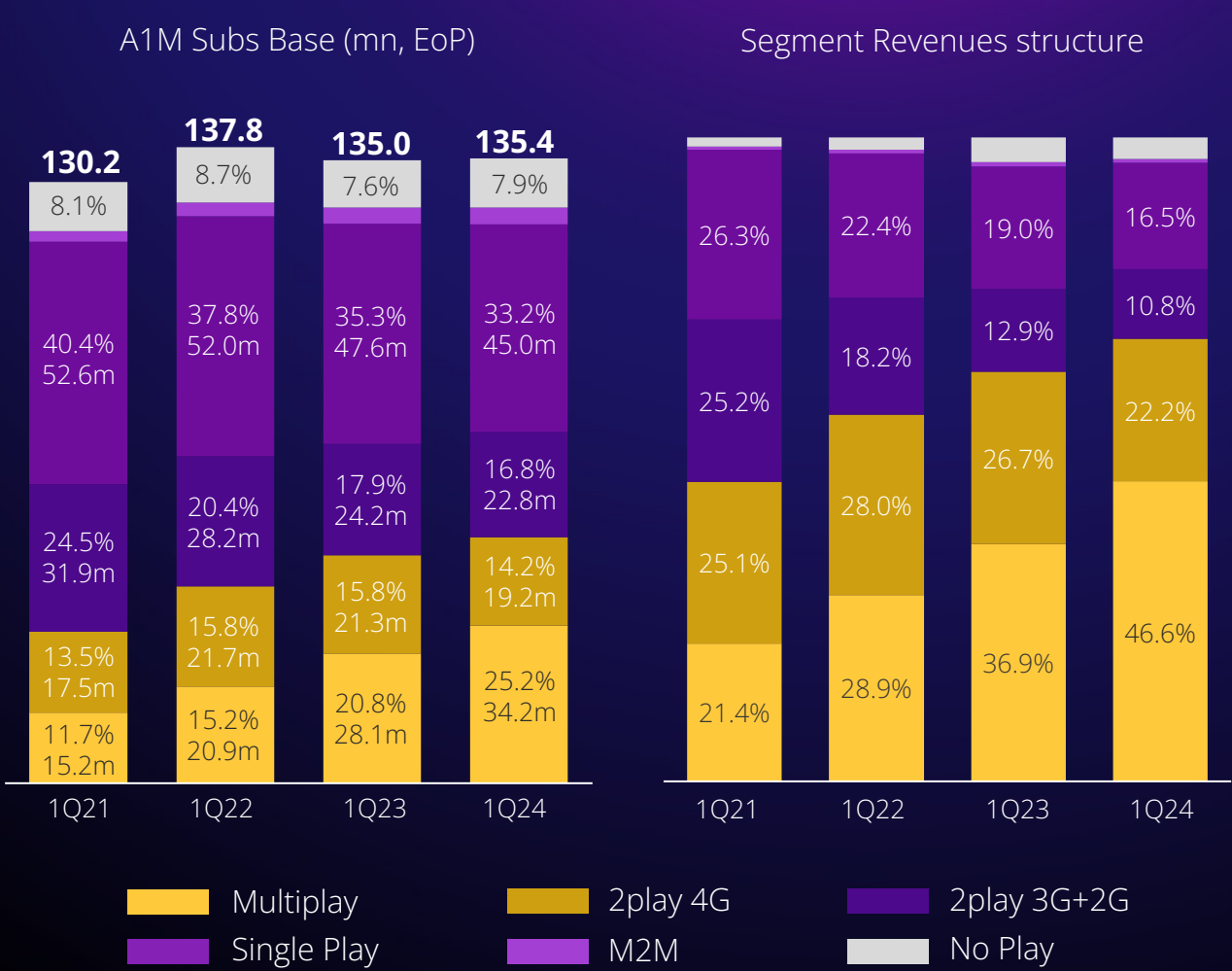
4G Smartphone Ownership
in A1M customer base



62.0%

4G A1M users penetration

MULTIPLAY CUSTOMERS DRIVING OUR GROWTH



1. Market & Wallet share gains

- Greater engagement and data usage
- Reduction in churn
- New spend on digital

2. Distribution Advantage

- Effective distribution channels
- Customer acquisition engine
- Existing billing relationship

3. Irreplicable Offer

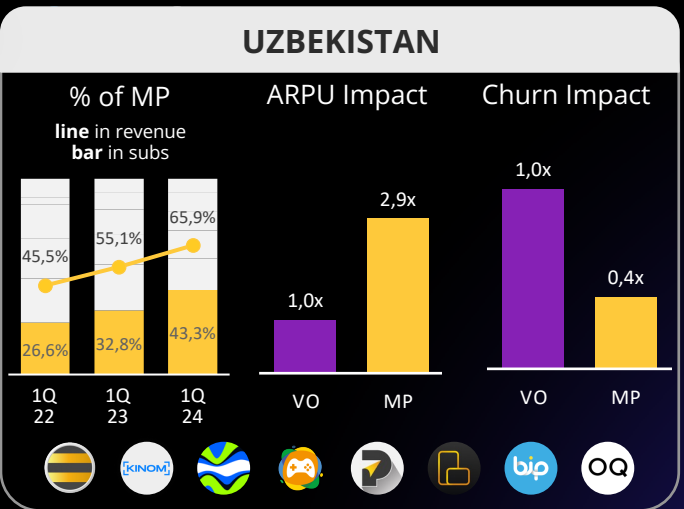
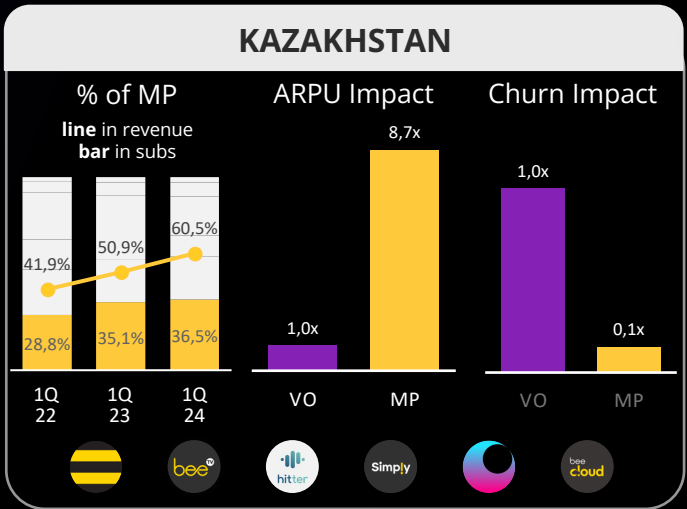
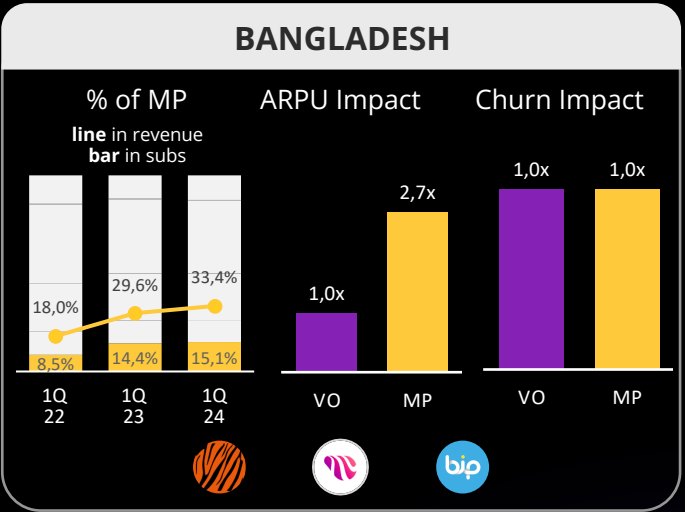
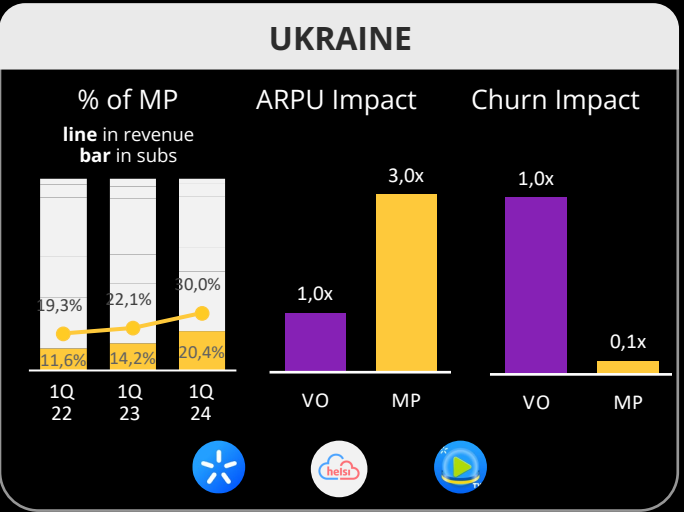
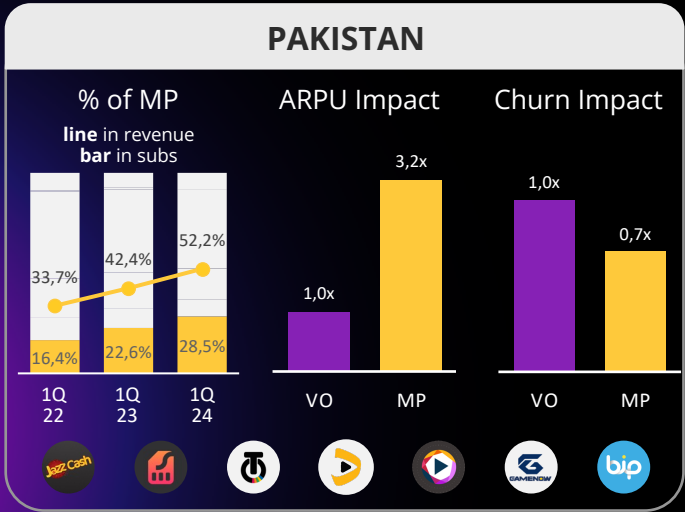
- Differentiated value proposition
- Pricing power beyond data & voice
- Responding to digital needs 1440 min / 7

A Multiplay user is defined as a 4G data user that also utilizes at least one VEON digital service and 4G connectivity on VEON networks

MULTIPLAY IMPACT: 3x ARPU, LOWER CHURN



VO – Voice only users MP – Multiplay users



Segment ARPU and Churn rates indicate average of 3 months in 1Q24.

DO1440 GROWTH IN ADJACENT VERTICALS

VEON

Total digital MAU across all services and platforms

97.8 million

+30% YoY

Total guest digital MAU of our apps

19.3 million

+40% YoY

LTM Gross Transaction Value

USD 26 billion

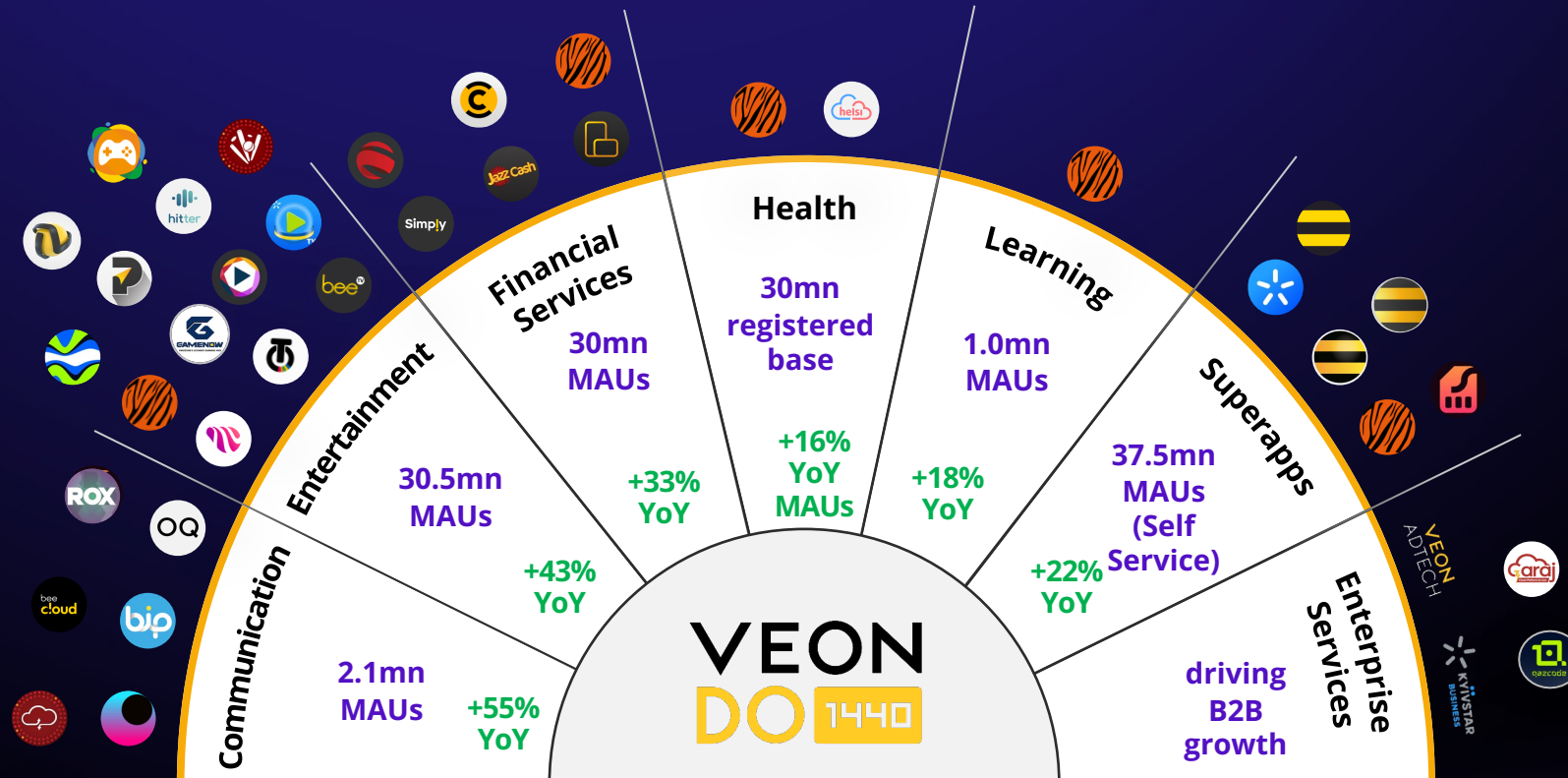
+24% YoY

+49% YoY in local currency

LTM Total usage time, minutes

70 billion

+29% YoY



Metrics as of April 2024. Gross Transaction Value and Total usage time exclude self-care products.





Infrastructure

- Banglalink partial sale; TNS+ SPA signed; Active dialogue with bidders in all markets
- Including Ukraine - 37k towers for sale across our footprint
- At 50k a tower, USD1.8bn+ in additional liquidity



Digital Operators

- Profitable growth ambition achieved and maintained
- Local IPOs and private placements on the radar
- Kar-Tel and Jazz have necessary prerequisites for potential IPOs



Digital Assets

- JazzCash turnaround: EBITDA positive in 2023
- Creation of stand-alone entities for several digital assets in progress
- Value creation through strategic investments

UNLOCKING INVESTOR VALUE: FURTHER DELAYERING



Infrastructure



Digital Operators



Digital Assets

Infrastructure "Real Estate"

- TowerCo carve-outs
- Deodar (PAK), UkrTower (UKR), etc.

Net-Co

- Optimizing the management of active infra
- Holder of telco licences

Consumer Services

- Platform capabilities in acquisition & engagement
- Financial Services
- Entertainment

Enterprise Services

- Cloud & Enterprise solutions
- Garaj, VEON AdTech, QazCode

Tech Companies

- Software Development
- QazCode, BeeLab, KyivstarTech

To be Divested

Infra-sharing

Investable Entities: IPOs, Strategic Investments

AGENDA TODAY

VEON



Kaan Terzioglu
VEON GROUP CEO



Joop Brakenhoff
VEON GROUP CFO



Hasnain Malik
TELLIMER



Aamir Ibrahim
JAZZ CEO



Oleksandr Komarov
KYIVSTAR CEO



Gaukhar Adilova
BEELINE KAZAKHSTAN CFO



Erik Aas
BANGLALINK CEO



Andrzej Malinowski
BEELINE UZBEKISTAN CEO



Q&A with Chris Hoare
NEW STREET RESEARCH

KEY TAKEAWAYS

Our Ambitions for the Future



High-teens Revenue CAGR

16-19% CAGR
2023-27, local
currency

High-teens EBITDA CAGR

19-22% CAGR 2023-
2027, local currency

EBITDA Margin Expansion

+3 percentage points

Equity Free Cash Flow

\$900mn – \$1.0bn

DO1440 + AI1440

Driving wallet share
gains, 50% multiplay
in user base

Effective Balance Sheet Management

Protecting
shareholder value

Asset Light, Delayered

Infrastructure sales,
NetCo formation

Investable Entities

Create investable
consumer, enterprise
and IT companies

Incentives Aligned with TSR

Board, Management
rewards tied to Total
Shareholder Return