

VEON



# PAKISTAN: GROWTH AMBITION 2027

Aamir Ibrahim

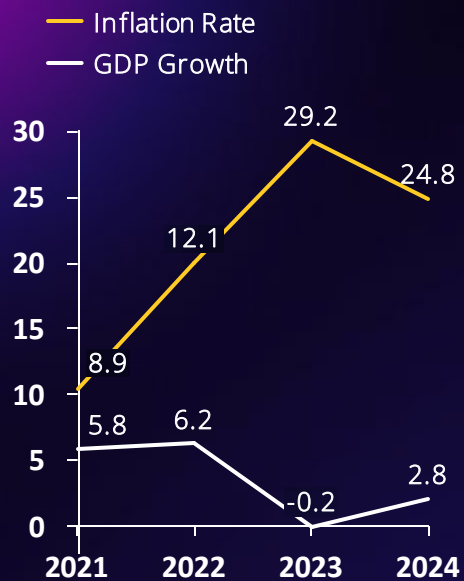
Jazz CEO

# GROWTH, OPPORTUNITY, & RESILIENCE

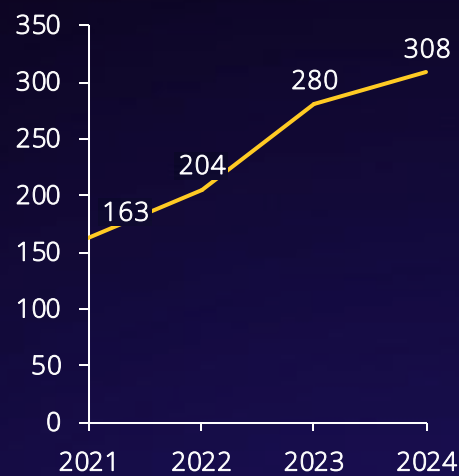
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## From Peak To Trough

### Inflation Rate & GDP (%)<sup>1</sup>



### FX Rate (USD/PKR)<sup>2</sup>



FX rate peaked to 307: now stabilizing at ~280

## Record Breaking Performance

### Revenue

**PKR 313 bn**

### Revenue Growth

**19.9%\***

### Revenue Market Share (%)

**45%\*\***

## Digital Opportunity

### Population Growth

**245 Mn**

(5<sup>th</sup> most population nation)

### Mobile Data Penetration

**55 %**

(>45% still need 4G access)

### Youth Population

**64%**

(<30 years)

### Unbanked Population

**100+ m**

Adult Population

### Gender Gap

**30%**

In Mobile Internet

\* Normalized revenue growth in 2023 = 23%

\*\* As of April 2024

1 Source : IMF

2 As per HQ

3 GSMA – The Mobile Gender Gap Report 2023

# CREATING SHAREHOLDER VALUE – EVOLVING BEYOND CONNECTIVITY



## Organic Growth



## Strategic Focus




DO1440

**#1 Proven execution** (5% increase in RMS in the past 5 years)

 Double digit **revenue** growth in 2023 (**19.9%**)

 High **ARPU\*** growth in 2023 (**22%**)

 Largest **4G subscriber** base in 2023 (**46 m**)



Continue to **strengthen core** business



Increase financial inclusion through **fintech revolution**



Focus on **lifestyle services** for an augmented portfolio



Platform enabled **enterprise business** growth

**Ambition: 50% Revenue in 5 years from new digital businesses**

### Top 3 Digital Bets



Fintech

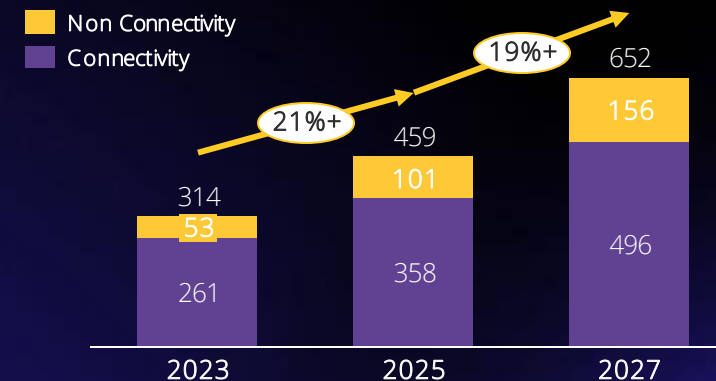


Entertainment

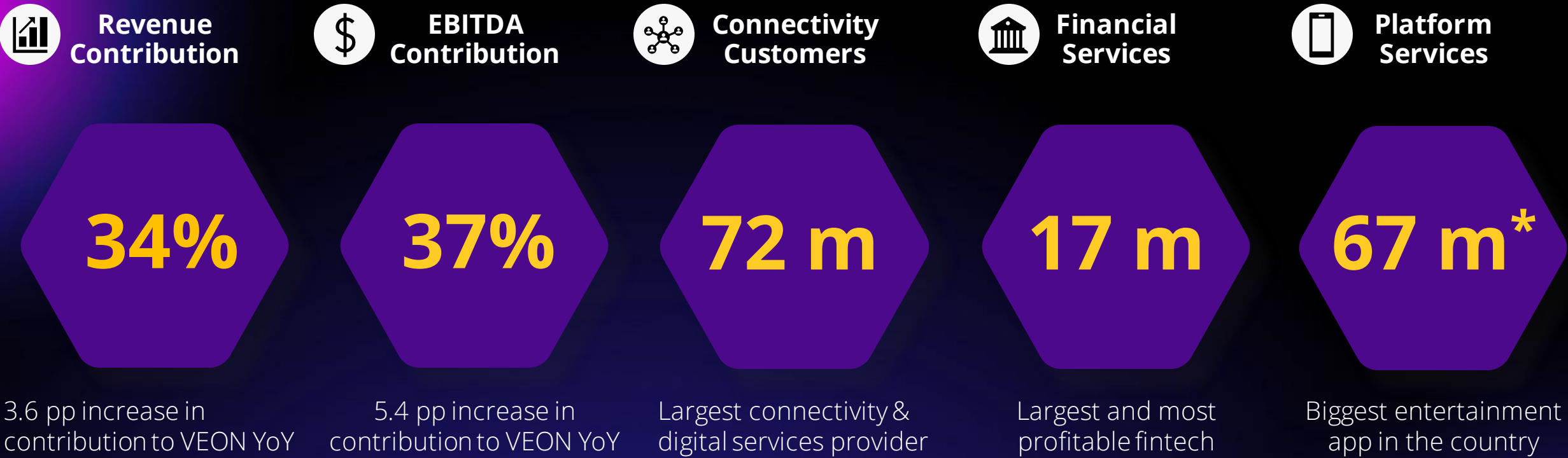


Cloud

### Diversified Revenue (PKR Bn)

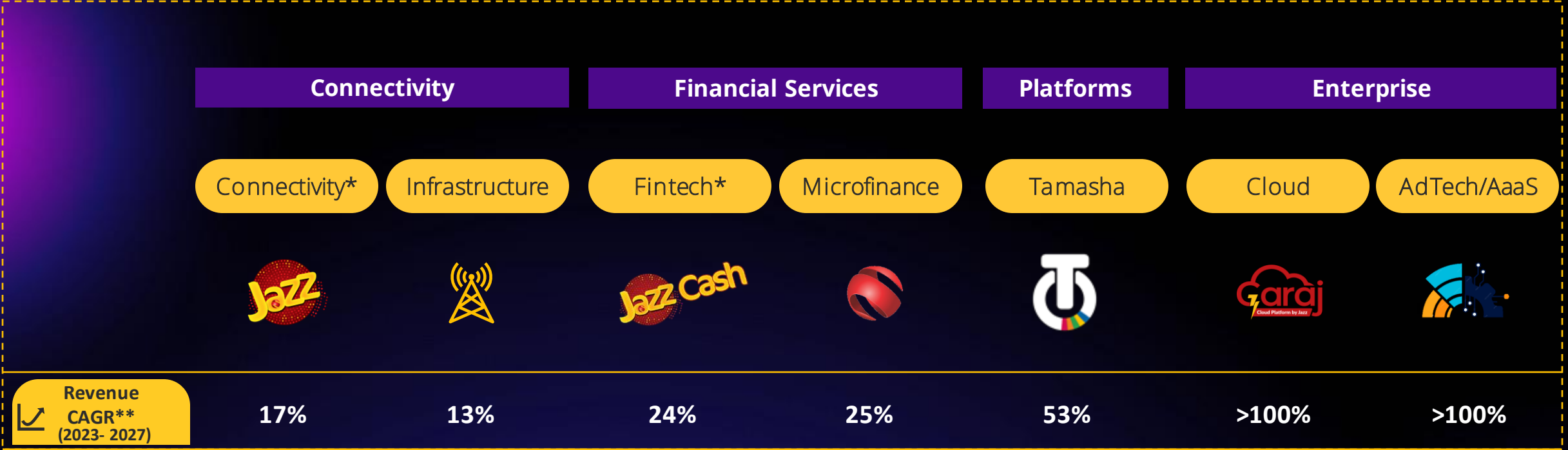


# VEON Pakistan Today



As at Q1 2024  
\*Cumulative sum of all digital platforms

# FOCUSED AMBITIONS IN SUB-VERTICALS PROMISES STABLE PORTFOLIO GROWTH



Non-Connectivity revenue share to reach 24% by 2027

\*includes cross charge  
\*\* CAGR growth of Revenue in PKR Billion, except Jazz Cash CAGR is in USD



# LEADER IN CONNECTIVITY



**72 m**  
Active Customers  
(90 day)

**46 m**  
Highest 4G  
Subscribers

**38%\*\***  
Subscriber Market  
Share

**PKR 340\***  
Industry Leader in  
ARPU

**45%**  
Revenue Market Share  
+1.2% since 2021

**450K**  
Largest Distribution  
Network

## Growth Drivers



Inflationary  
Pricing

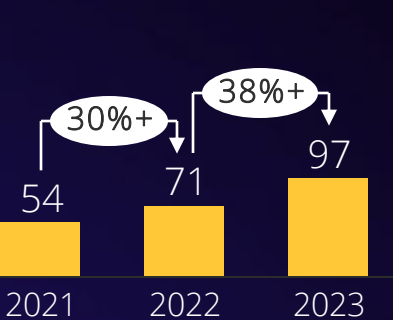


Smart  
Segmentation

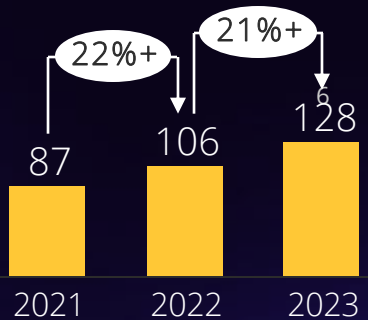


Upward  
Laddering

### Multiplay Revenue\*\*\* (PKR Billions)



### Data Revenue (PKR Billions)



• Numbers as at April 2024  
• \*Connectivity only ARPU  
• \*\*Numbers as at Q1 2024  
• \*\*\* B2C Only Revenue

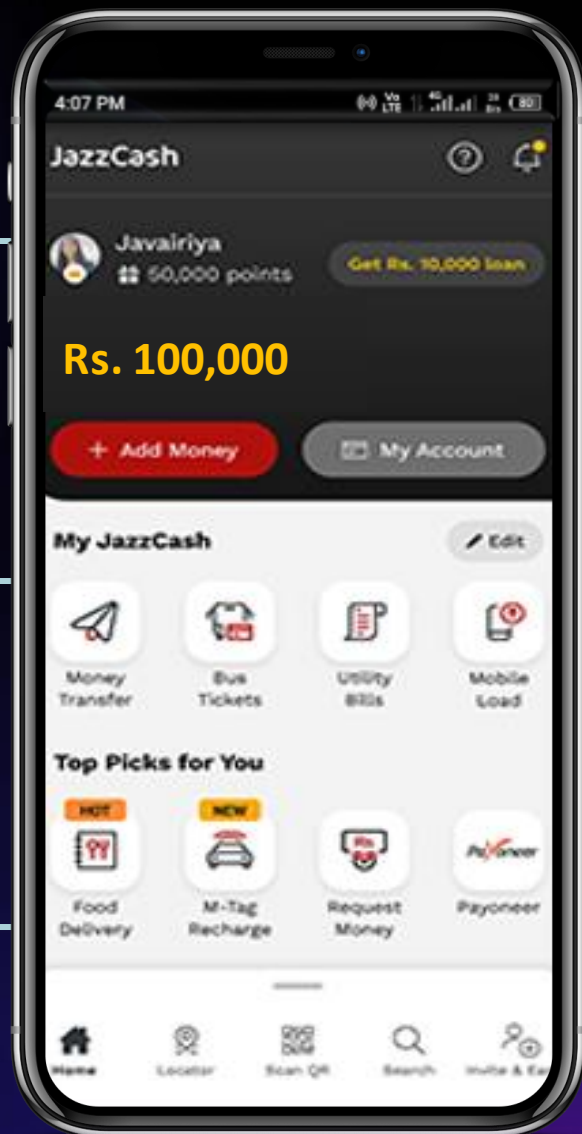
# JAZZCASH: LEADER IN FINTECH

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**18 m**  
Monthly  
Active Users

**11 m**  
Monthly Active  
App Users

**250K**  
Monthly Active  
Merchants



**USD ~211 Mn**  
Customer  
Deposits

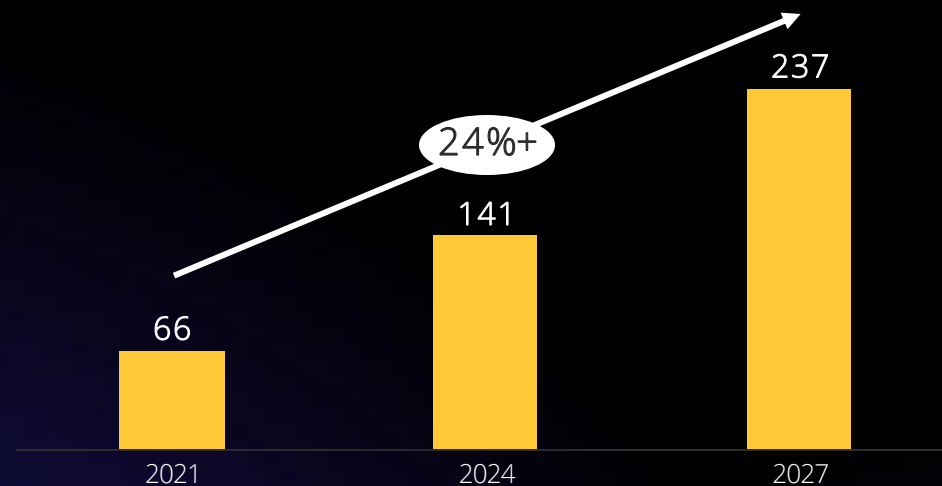
**USD ~32+ Mn**  
Online  
Payments

**USD ~39+ Mn**  
Ready Cash  
Loans

## Future Growth Plan (USD Mn)



Transform into sustainable & robust enterprise\*\*



Aggressively  
scaling MAUs &  
distribution  
network

Sustainable unit  
economics  
resulting in positive  
Profitability & EFCF

Consistent topline  
growth whilst  
maintaining margins;  
through innovation

\*Numbers as at April 2024

\*\*Accelerated ambition

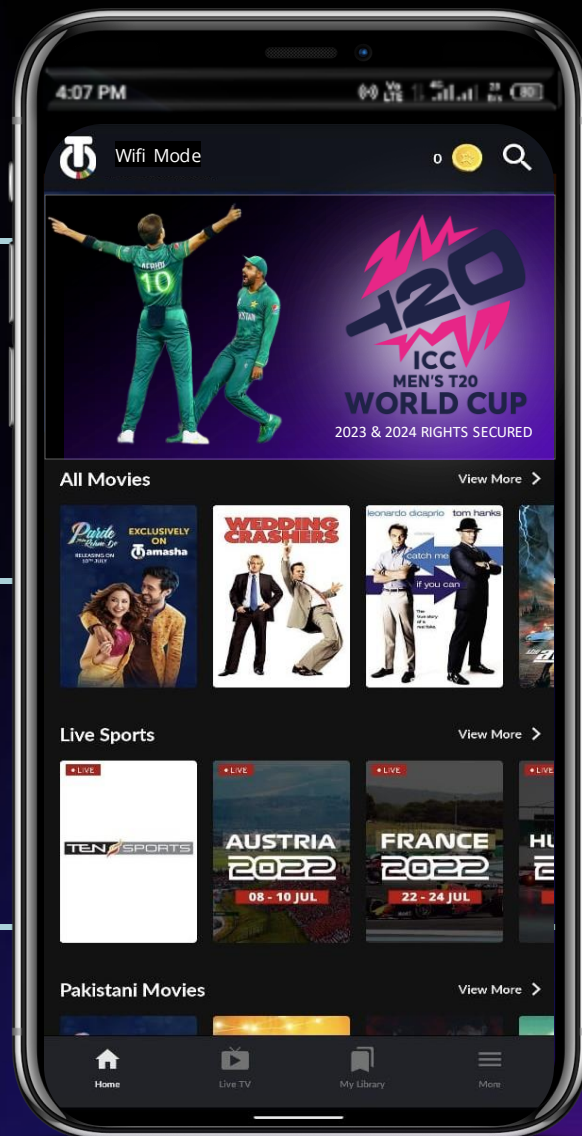
# TAMASHA – LEADER IN ENTERTAINMENT

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**10 m**  
Monthly  
Active Users

**1 m**  
Daily  
Active Users

**80+**  
Live  
Channels



**29+**  
AD Tech  
Companies Partnered

**35+ Min**  
Engagement  
per User

**6.5 bn Min**  
Total  
Engagement Time

## Future Growth Plan



User Experience Enhancements



Introduction of Smart TV app in H2 2024

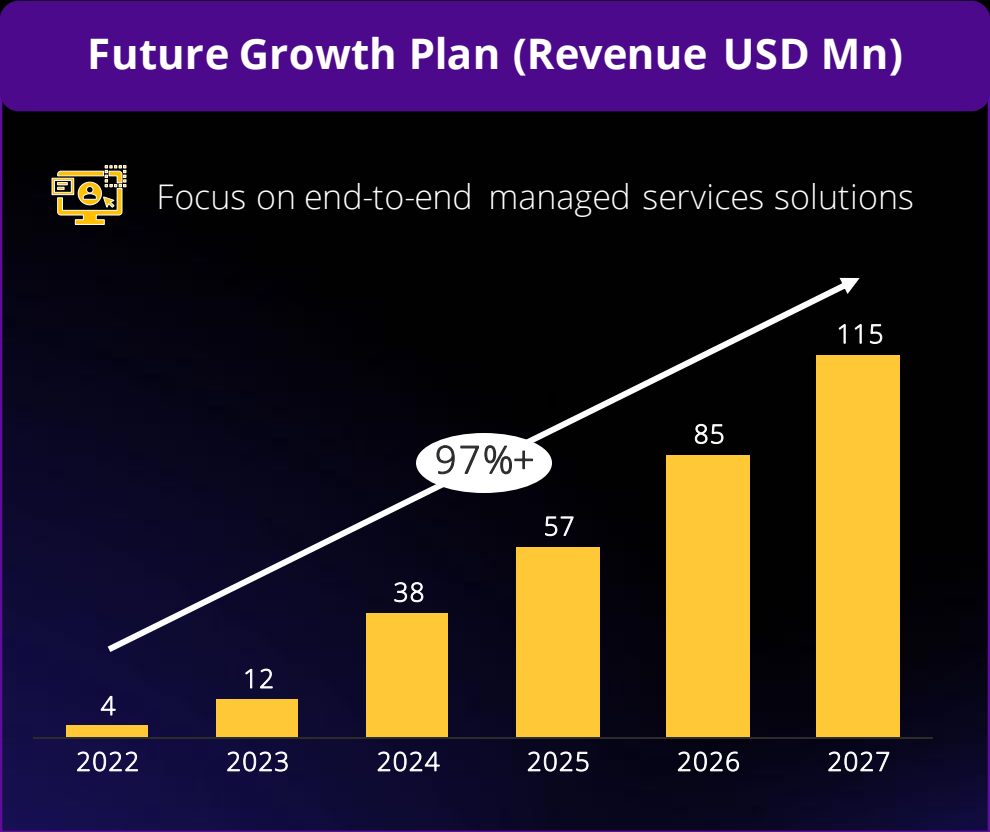
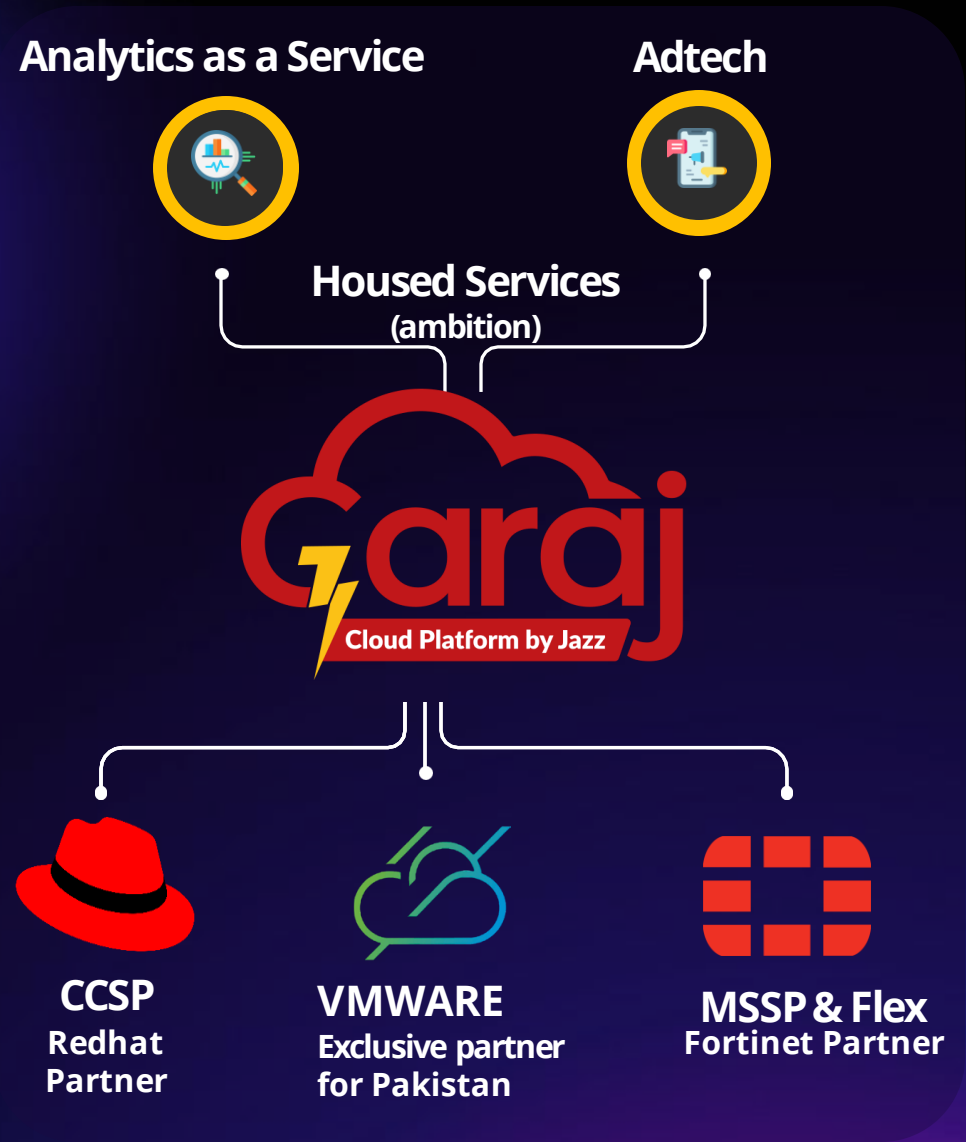


Moving towards the use of reels in Tamasha



AI powered recommendation engine





# CULTIVATING AN ENABLED COMMUNITY FOR A BETTER FUTURE

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## Digital & Financial Inclusion for Women

Women Debit Card (JazzCash)  
Tabeer – Microentrepreneurs Program



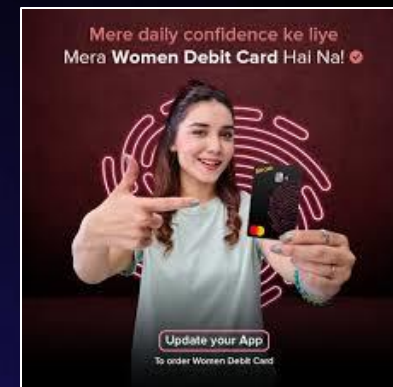
## Conserving the Environment

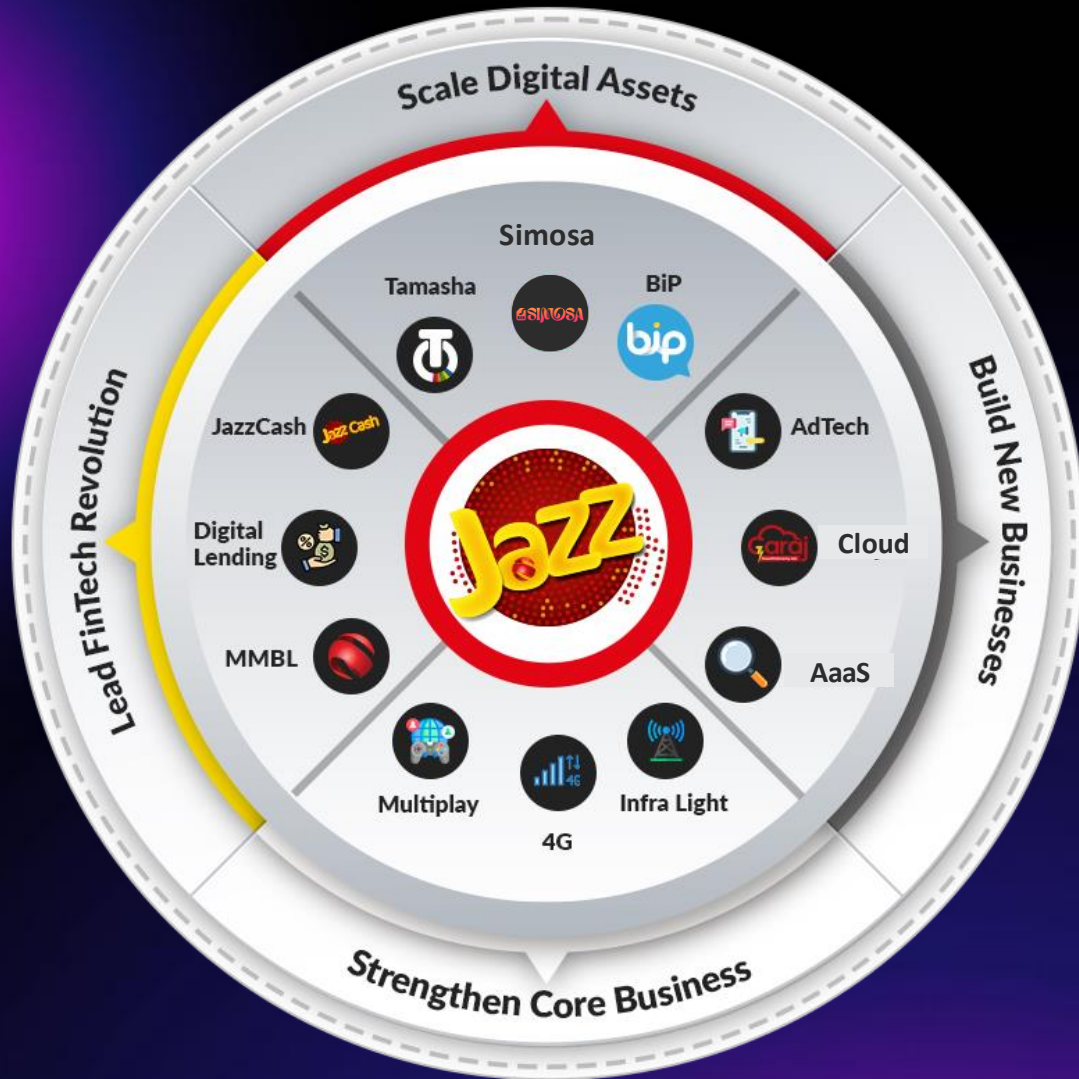
Net Zero Carbon Emission by Year 2050  
Climate Action Task Force



## Leading AI & Tech Advancements

Jazz 5G Innovation Lab  
AI: Co-creating local language LLM





**50% Revenue** in the **next 5 years** from **digital** businesses that didn't exist 5 years ago

**And** we expect to grow **revenue** at a **2023-27 CAGR of 19-22%**



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