

VEON



KAZAKHSTAN: GROWTH AMBITION 2027

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Beeline Kazakhstan CFO

KAZAKHSTAN AT A GLANCE

VEON

Young population

20M

29.5

average age

GDP per Capita
(current prices)

13K

14%

USD

YoY

28th

out of 193

on United Nations
e-government
development
index

25M

Mobile SIM

66%

4G users

17Gb

Avg. Usage of
Mobile data

Top 30

In World

82%

Cashless
payment
share

BEELINE KAZAKHSTAN OVERVIEW

Solid foundations for digital evolution



Strong positions on
Connectivity market

Mobile

44%

Subs MS

Fixed

22%

Subs MS

80%

Smartphone
Penetration

73%

4G user
Penetration

Qazcode - Top 5 IT
Company in Kazakhstan

#2 Fixed connectivity
provider

Households

2M

+400K
2020-2023

Connections

673K

+44%
2020-2023

#3 in top 30 rating of
Super-apps in Kazakhstan
#1 BeeTV platform

Partnership with GSMA and
Barcelona Supercomputing Centre
to Support Use of AI in Local
Languages

Mobile market leader

11M

A3M

+1.5M

2020-2023

50%+

EBITDA
Margin

19%+

Annual growth
rate

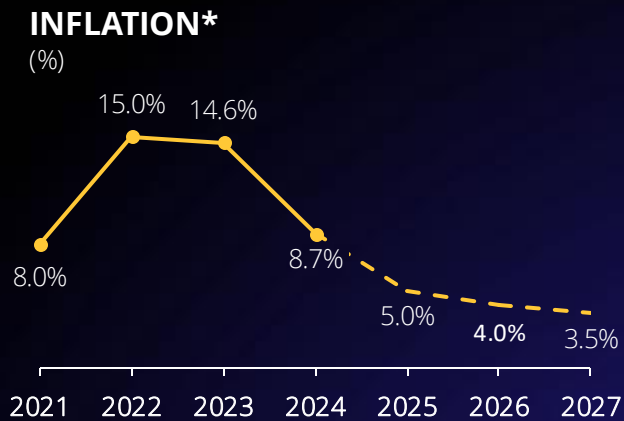
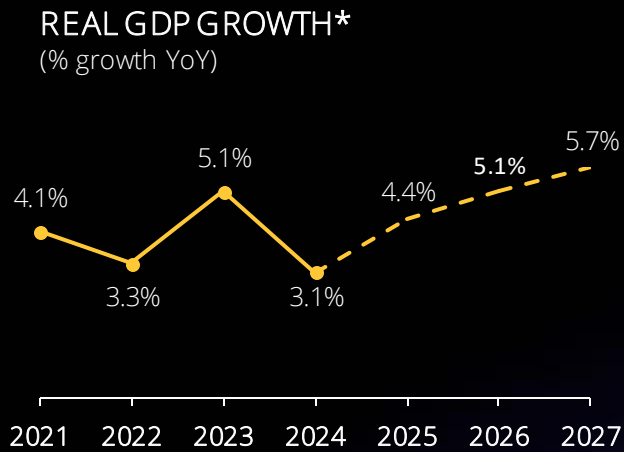
The Best Employer
for the 3 years in the row

69%

Employees
NPS level

Note: A3M is three-month active users.

GROWING OUR MARKET SHARE



Strong performance leads to growth on the market

**REVENUE GROWTH
2020 – 2024E**

2x

**DIGITAL REVENUE
2020 – 2024E**

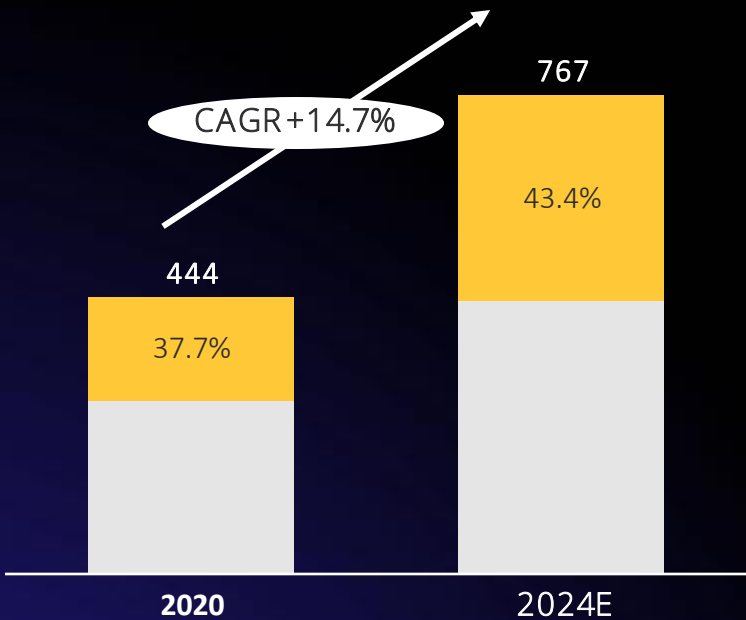
3x

**INFLATIONARY ARPU
in 2024E**

+12% YoY

MOBILE MARKET REVENUE**
KZT billion

Beeline revenue share



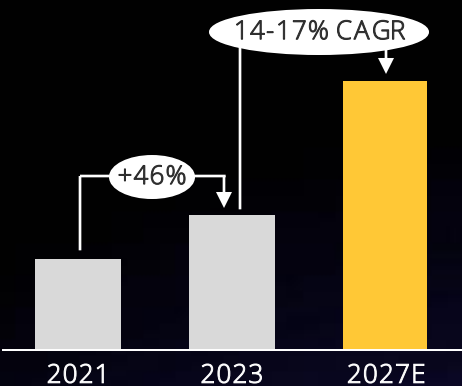
*Forecast of socio-economic development of the Republic of Kazakhstan for 2024–2028 (<https://www.gov.kz/memleket/entities/economy/documents/details/470539?lang=en>)
**Sources: company estimates, market intelligence

BEELINE KAZAKHSTAN WILL CONTINUE TO DEMONSTRATE SIGNIFICANT GROWTH



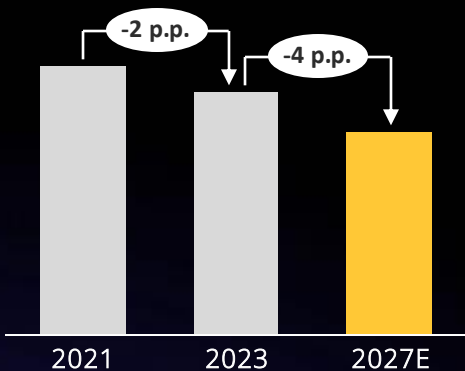
REVENUE GROWTH

(Billion KZT)



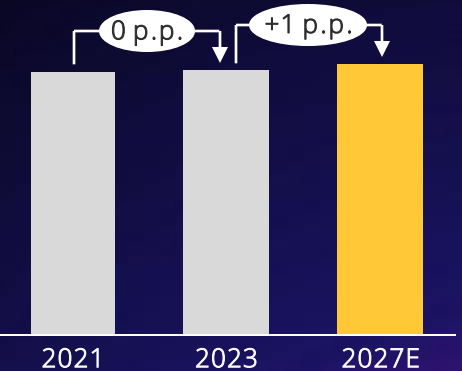
CAPEX INTENSITY

(%)



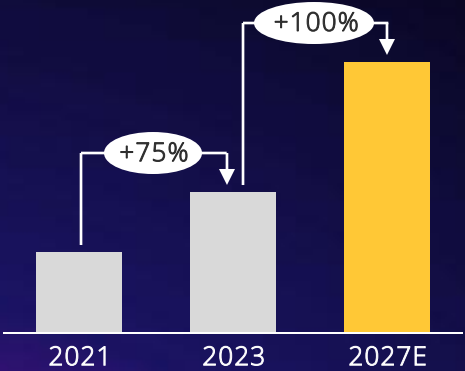
EBITDA MARGIN

(%)



EFCF

(Billion KZT)



Note: numbers including TNS+

FOLLOWING DIGITAL OPERATOR STRATEGY, COMPANY'S STRUCTURE IS WELL PREPARED FOR VALUE CREATION OPPORTUNITIES AND ENSURES BUSINESS DIVERSIFICATION

VEON



Connectivity & Digital

Core revenue

77%

Share in
Total
revenue

76%

Revenue
Growth
2020-23

Digital revenue

11%

Share in
Total
revenue

240%

Revenue
Growth
2020-23



Fintech services

36%

Share in
Total
digital
revenue

151%

Revenue
Growth
2020-23



IT Company

65

Digital
products

750

IT
specialists

10

External
platforms



Kazakhstan Tower Company

Portfolio:

1.6K towers



Wholesale business

12%

Share in
Total
revenue

38%

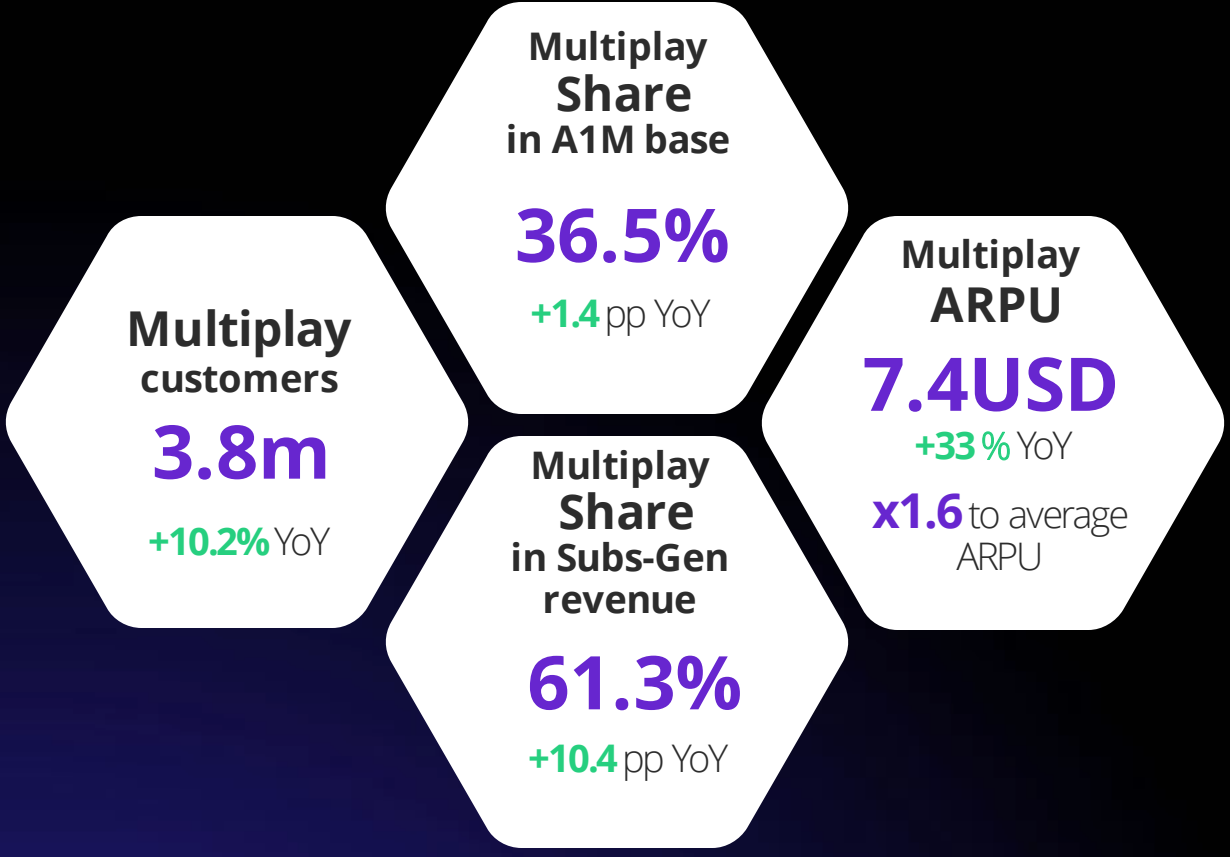
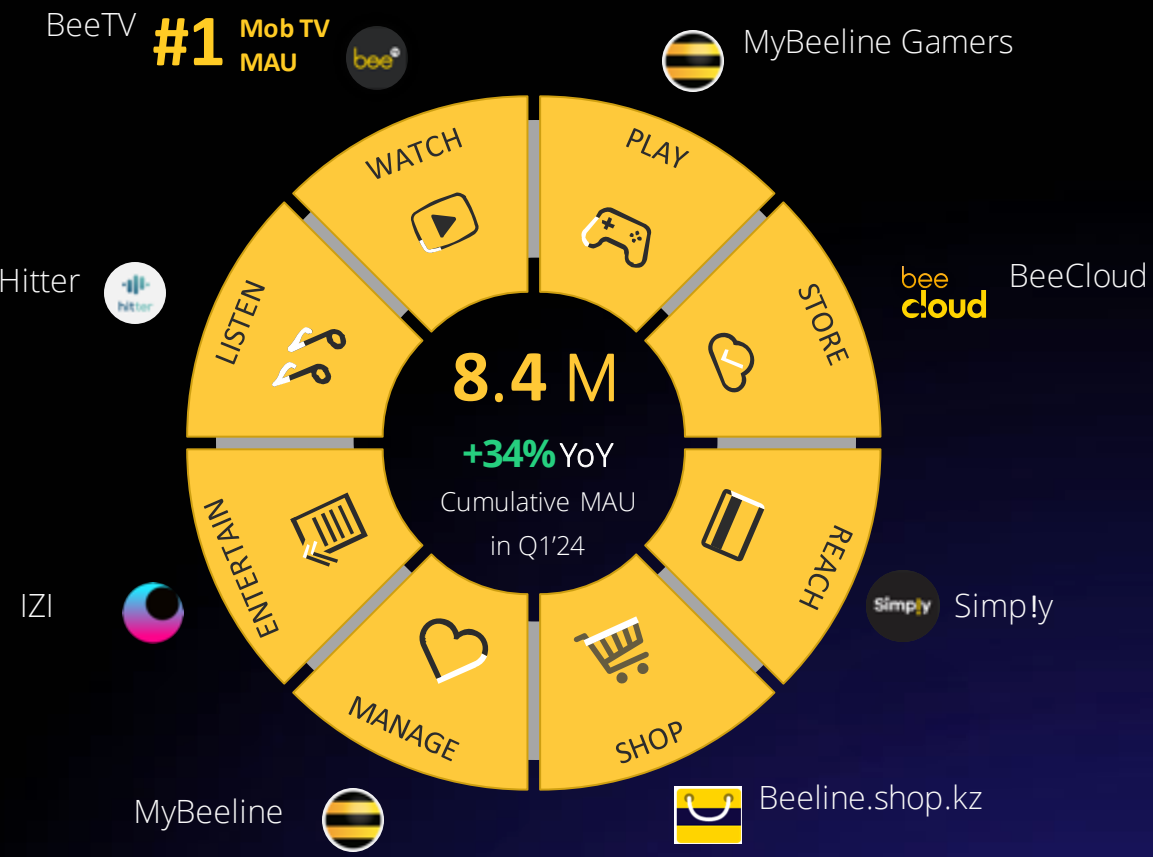
Revenue
Growth
2020-23



Zhyly Zhurek Foundation

- Founded in 2023
- Focused on Education, Emergencies, D&I
- 1% of TOR commitment.

BEELINE KAZAKHSTAN HAS BUILT UP A GROUP-INSPIRED DIGITAL OPERATOR MODEL WITH A STRONG PERFORMANCE OF MUTLIPLAY CUSTOMERS



KEY SUSTAINABILITY INITIATIVES IN BEELINE KAZAKHSTAN



Our People

- 69% NPS level
- The Best Employer of the Year for the 3 years in the row according to the most influential award in the Central Asia (HR-Brand by hh.kz)
- IN THE TOP 3 Employers of the Choice in Kazakhstan among Recent Graduates and Experienced Candidates according to the Ernst & Young, 2023

Empowering country's Education system

- Beeline & Enactus project - grants for 15 young start-ups since Y2018
- The Safer Internet Project – educational videos have reached 220K kids
- Hub Schools – 8 village schools upgraded to highest educational standards in Y2022-2023

Emergencies

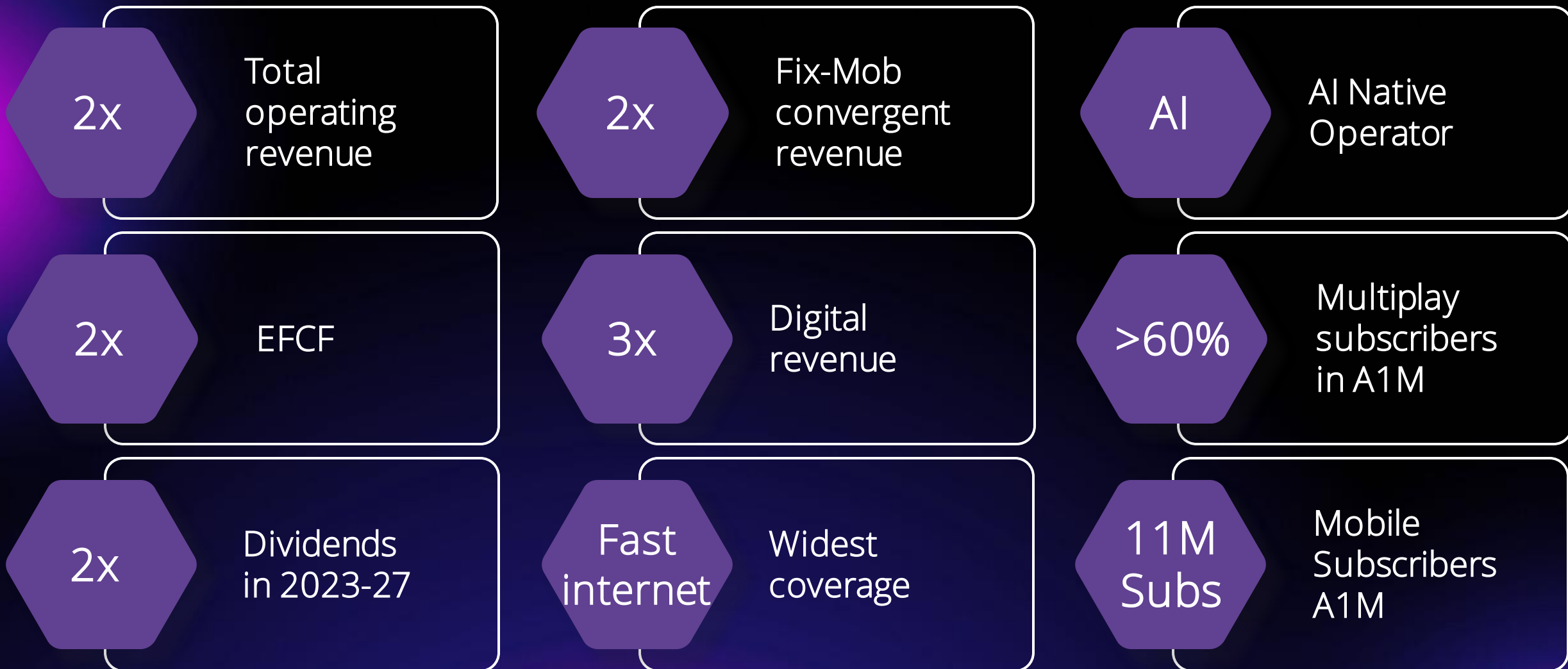
- Construction of 50 new houses for flood victims in Maktaaral in Y2022
- Providing free services to clients during emergencies
- In Y2024 KZT 1 bln allocated for recent flood response

Diversity & Inclusion

- Share of women in leadership: 30%
- Share of women in workforce: 45%
- Unlimited Opportunities project: free Internet access to social organizations
- Accessibility of own digital products and services

In 2023, the Charitable foundation was created with a commitment to the CSR activity in the amount of 1% of TOR

OUR VISION OF SUCCESS FOR BEELINE KAZAKHSTAN: 2023-2027 REV CAGR OF 14-17%



Digital revenue includes MFS, Credits, Enterprise solutions (B2B), TV (mob+fix), AI, AD-Tech, IZI, E-tainment, BeeCloud.

Note: numbers including TNS+

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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.

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