

VEON



BANGLADESH: GROWTH AMBITION 2027

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photo:
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BANGLADESH MOBILE MARKET IS GROWING +200 MUSD ANNUALLY, WITH ADDITIONAL UPSIDE FROM UNTAPPED INTERNET & 4G PENETRATION

Fueled by growing & aspiring population and high economic growth



YOUNG & GROWING POPULATION



175 mn

+1.9 mn per year
48% under 25 years
60% rural

70% mobile users
37% internet users

Source: The World Bank, "DataBank", accessed 27 May 2024.
Bangladesh Bureau of Statistics, "Population and Housing Census 2022", Nov 2023.

HIGH GROWTH ECONOMY

REAL GDP GROWTH

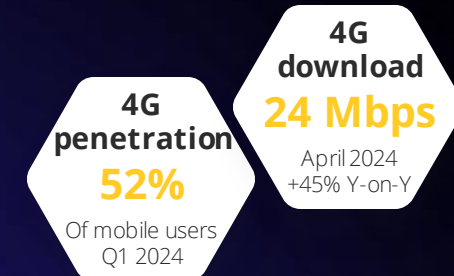
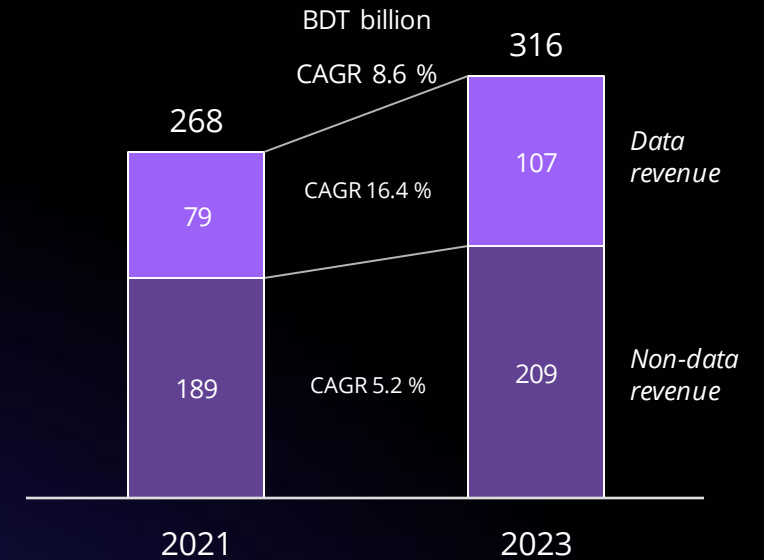


Source: IMF, "World Economic Outlook", April 2024.



DATA FUELLED MOBILE MARKET

MOBILE SERVICE REVENUE



Note: BDT 268bn = USD 2.3bn, BDT 316bn = USD 2.7bn.
Exchange rate of BDT 117 = USD 1 used.

Source: Operator financial reports, Ookla






BANGLALINK IS AHEAD OF ITS 2021 EXPANSION PLAN



Committed, compliant, and motivated team driving execution excellence

2021 EXPANSION PLAN

CURRENT STATUS

 Double digit Revenue growth in LC by 2024	<ul style="list-style-type: none">✓ Double digit growth from 2022
 4G rollout Nationwide	<ul style="list-style-type: none">✓ 88% 4G population coverage✓ 8 x Ookla Speedtest winner
 Digital operator DO 1440 execution	<ul style="list-style-type: none">✓ Toffee #1 entertainment app in Bangladesh since 2020✓ MyBL SuperApp digitalising customer experience
 Multiplay Fuelled growth	<ul style="list-style-type: none">✓ Multiplay customers 3x and revenue 4x from 2021 to Q1 2024
 Asset light Operating model	<ul style="list-style-type: none">✓ 1/3 of towers sold✓ In discussions on active network sharing

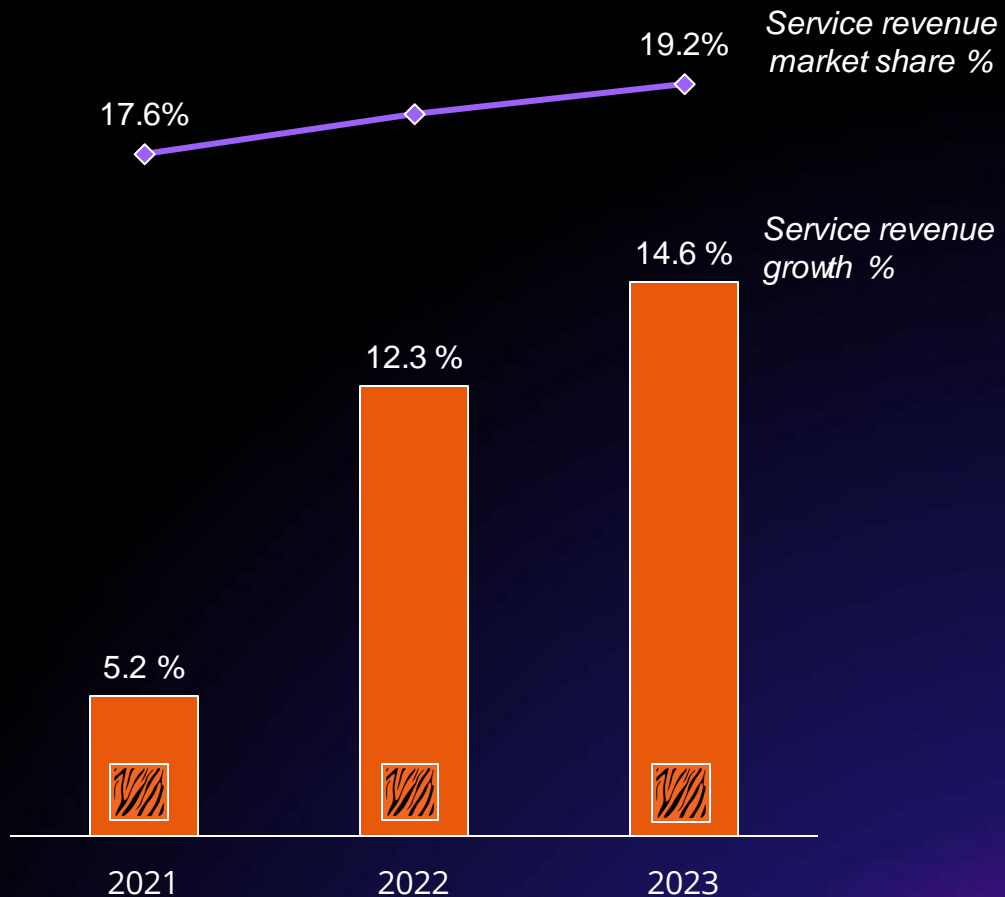
BANGLALINK IS GAINING MARKET SHARE WITH DOUBLE DIGIT GROWTH



Nationwide 4G network and DO 1440 portfolio combined with strong & relevant brand delivering results

BANGLALINK SERVICE REVENUE GROWTH

growth % and market share (3 player market)



High data growth

Market-leading DO 1440 portfolio

Nationwide network

Competitive spectrum

Asset light operating model

Strong Culture & Governance

TOFFEE AND MYBL SUPERAPP EXPAND ADDRESSABLE MARKET TO OTHER VERTICALS BEYOND TELCO

Toffee attracts large non-Banglalink customer base



VEON

52 mn
Registered users

ICC
Exclusive rights until end of 2025

Subscription AdTech
monetisation

63%
Y-on-Y revenue growth

50%
Of use on other value-added services than selfcare

TOFFEE
For the best streaming experience

Bangla Dramas & Movies
Enjoy a large library of our latest Bangla content

Sports Hub
The best streaming experience of exclusive and live sporting events

Live TV Channels
Watch 125+ live TV channels, more than any other platform

Exciting Categories
There is something for everyone

Creators' Platform
Upload your content and get monetized

MYBL IS NOW A SUPER APP
Now recharge, stream, shop digitally and much more. Anytime, Anywhere, Anywhere.

WE CARE FOR YOU. ALWAYS.
Virtual primary care, mental health care, chronic care, medicine delivery and everything in between at an affordable cost.

SHOP EFFORTLESSLY
Experience seamless shopping, travel, ticket booking, utility payments and much more. Anytime, Anywhere.

UNLOCK THE POWER OF LEARNING
Learn in-demand professional skills at your own pace.

UP YOUR GAME
Play the most loved games on your phone. Anytime, Anywhere!

MUSIC FOR EVERYONE
Listen to thousands of songs and enjoy the number one music streaming app in Bangladesh. Anytime, Anywhere.

2027 TOFFEE AMBITION:

5 BN BDT
service revenue

2027 MYBL AMBITION:

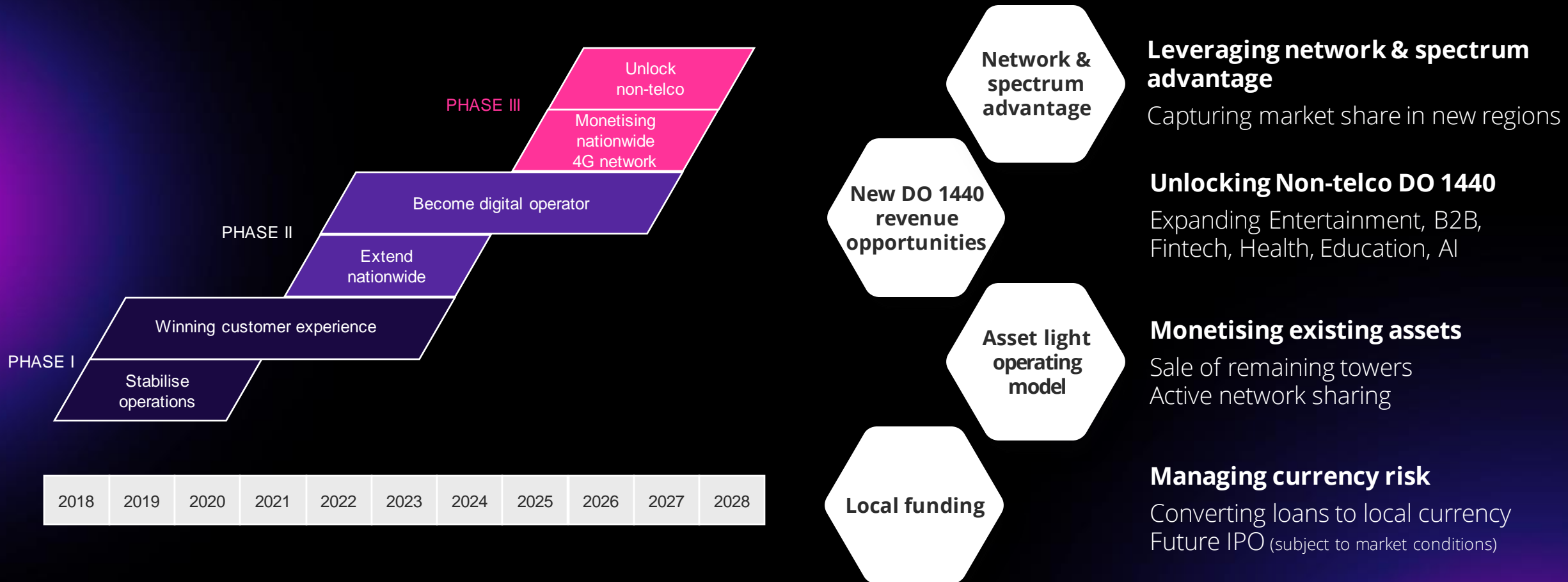
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BANGLALINK IS BUILDING IMPROVED DIVIDEND CAPABILITY TOWARDS 2027

Expansion to adjacent non-telco services unlocks new DO 1440 revenue streams



2027 BANGLALINK STRATEGY



2027 AMBITION IS TO DELIVER >100 MUSD EFCF ANNUALLY



2027 AMBITION

Revenue

15-18%

2023 – 2027 CAGR
in LC

Improve to

> 45 %

EBITDA margin

Grow digital
revenues to

20%

of total revenues

Deliver annual
EFCF of

100 mn USD

To enable
consistent
dividends

DISCLAIMER

VEON's results and other financial information presented in this presentation are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") and have not been externally reviewed and audited. The financial information included in this presentation is preliminary and is based on a number of assumptions that are subject to inherent uncertainties and subject to change. The financial information presented herein is based on internal management accounts, is the responsibility of management and is subject to financial closing procedures which have not yet been completed and has not been audited, reviewed or verified. Certain amounts and percentages that appear in this presentation have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them. 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 current period or any future period.

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; anticipated performance, including VEON's ability to generate sufficient cash flow; VEON's assessment of the impact of the war in Ukraine, including related sanctions and counter-sanctions, 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, including an expected reduction of net pro-forma leverage ratio following the successful completion of certain dispositions and acquisitions; our dividends; 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, among other things: further escalation in the conflict surrounding Russia and Ukraine, including further sanctions and counter-sanctions and any related involuntary deconsolidation of our Ukrainian operations; 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; 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 regulatory authorities or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investment 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 our material weakness in internal control over financial reporting; 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 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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