



VEON



banglalink



Beeline®



TOFFEE



Beeline TV

# VEON

2021 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS

10 June 2021

# 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 2021, including VEON’s ability to sufficient cash flow; VEON’s assessment of the impact of the COVID-19 pandemic 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 further unanticipated developments related to the COVID-19 pandemic, such as the effect on consumer spending, 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 in the wake of COVID-19; 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, 2020 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made 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.

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) are being defined and reconciled to comparable IFRS measures in VEON Ltd.’s earnings release published on its website on the date hereof. 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.

# OUR AGENDA TODAY



WELCOME AND INTRODUCTION

Gennady Gazin, VEON Chairman

FY2020 HIGHLIGHTS AND RECENT PROGRESS

Kaan Terzioğlu, VEON Group CEO

AGM AGENDA AND Q&A

Gennady Gazin, VEON Chairman and  
Robert Jan van de Kraats, Chair of Audit and Risk Committee

VOTING RESULTS AND THEIR CONFIRMATION

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

CLOSING REMARKS

Gennady Gazin, VEON Chairman

# FY2020 HIGHLIGHTS

## Significant achievements in a challenging year

1

### ENHANCING GOVERNANCE & CAPITAL STRUCTURE

- New operating model with leaner HQ
- Significantly lower depository fees for shareholders
- Progress in portfolio management: sale of Armenia operations, Pakistan put executed
- \$3.8bn in debt refinanced in 2020
- Cost of debt -1.5 p.p. YoY and maturity +13 months YoY
- Better currency match: new RUB, UAH and KZT debt

### CONTINUED PROGRESS ON 4G COVERAGE

- Key driver of revenue growth
- Capex investment of \$1.9bn +8.5% YoY
- 73% 4G population coverage
- 80mn 4G users, +34% YoY
- 38% 4G penetration across our subscriber base

2

Key  
Focus  
Areas

3

### EXECUTING ON RUSSIA TURNAROUND

- New management team established
- Delivering on network improvements
- Customer-centric offers & improved experience
- Positive YoY revenue trend in December 2020
- Focus on digital initiatives

### GROWING DIGITAL VERTICALS

- 12.2mn JazzCash monthly active users, +67% YoY
- 2.3mn Toffee monthly active users since launch one year ago
- 2.7mn Beeline TV monthly active users, +33% YoY
- Venture's investment in ShopUp
- Global Mastercard partnership

4

# FY2020 FINANCIAL PERFORMANCE

## Delivering in a challenging environment



	FY2020 meeting our guidance...			...with 4Q20 back to growth
Revenue	<b>\$8.0bn</b> (-10.0% reported YoY)	<b>-1.6% YoY</b> in local currency	✓	<b>+1.4% YoY</b> in local currency (-11.3% reported YoY)
EBITDA	<b>\$3.5bn</b> (-18.1% reported YoY)	<b>-2.1% YoY</b> in local currency	✓	<b>+0.8% YoY</b> in local currency (-11.6% reported YoY)
Operational Capex	<b>\$1.9bn</b> (+8.5% reported YoY)	<b>23.7%</b> Capex Intensity	✓	
Net Debt/EBITDA	<b>2.3x</b>	<b>2.0x</b> pre IFRS-16	✓	

2020 guidance was: low to mid-single-digit local currency decline in revenue and EBITDA, 22%-24% Capex Intensity. The Group's target is to keep Net Debt/EBITDA at around 2.4x (2.0x pre IFRS 16) over the medium term.

# THE AGENDA OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS



1. Receipt by Shareholders of the report of the Company's auditor and the audited financial statements of the Company for the financial year ended 31 December 2020
2. Re-appointment of PricewaterhouseCoopers Accountants N.V. as auditor of the Company for a term expiring at the conclusion of the 2022 Annual General Meeting of Shareholders of the Company and authorisation of the Board to determine the remuneration of the auditor; Adoption of the Board Reserved Matters and General Bye-law Amendment
3. Approval of the adoption by the Company of further amended and restated bye-laws, in substitution for and to the exclusion of the existing bye-laws of the Company
4. Election of individual directors to the Board
5. Shareholder proposed resolutions for Board nominations, proposed in accordance with section 79 of the Companies Act 1981