VEON Growth Day

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THREE-YEAR AMBITION

10-14% Revenue & EBITDA
CAGR, In Local Currency

Mid-Single Digit Revenue&EBITDA
CAGR, In Reporting Currency

+3 pp EBITDA Margin
EBITDA Margin Expansion

<20% Capex/Revenue
2024 CAPEX intensity

Return to Dividend
At least 50% Equity FCF post spectrum if leverage =< 2.4x post IFRS16

KEY MESSAGES

VEON

1. Risk management and financing

Proactive enterprise risk management, supporting operational results also through inflationary pricing

Manage through financial policies, appropriate balance sheet structure

2. Group-wide cost efficiency plan

Project Optimum: Group-wide program to improve EBITDA margin by at least 3 p.p.

3. Disciplined capital allocation policy

Principled investment: Guided by returns, saying no to opportunities not matching return priorities

4. Forward-looking ambition

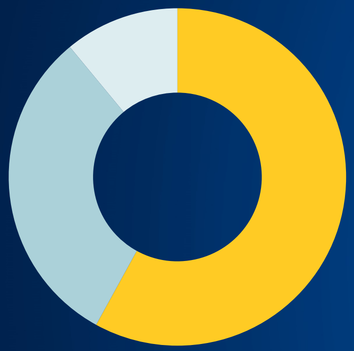
Three-year ambition: Double digit revenue and EBITDA growth in local currency terms

1. RISK MANAGEMENT AND FINANCING

VEON

A YEAR OF ACHIEVEMENTS IN DEBT CAPITAL MARKETS

AS OF 30 SEPTEMBER 2021



- Gross debt excl leases USD7.7bn
- Average cost of debt 6.3%
  - Dollar debt 5.0%
  - Other funding 8.2%
- Tenor 3.2 years
- Lease debt USD1.9bn

MID-TERM AMBITION

- Materially reduce USD-denominated debt to below 40% of net debt
- Further optimize average cost of debt vs benchmarks
- Further increase debt average tenor to 4 years

2021 HIGHLIGHTS

- Outside dollar and ruble other local currency funding increased from $572mn to $893mn-equivalent over past year
- Debt average tenor from 2.8 years to 3.2 years over past year to 3Q21
- Average cost of funding from 6.1% to 6.3% over past year to 3Q21

USD RUB OTHER

1. RISK MANAGEMENT AND FINANCING

RUSSIA TOWER TRANSACTION DE-RISKS VEON FINANCIAL POSITION

- An effective switch from dollar to ruble funding
- Cash inflow reduces group dollar debt by approximately $850m[1]
- Net dollar debt reduction from 53% (post hedges) to 45% (Proforma 3Q21)
- Group debt average tenor increase from 3.2 years to 3.4 years (Proforma 3Q21)
- Proforma cost of external debt remains stable, with reduced balance sheet risk
- Group net debt to reduce by approximately $340m

[1] VEON received a payment of RUB64.4bn (USD872mn equivalent) at closing and the balance of certain deferred amounts will be due and payable over the next three years

2. GROUP-WIDE COST EFFICIENCY PLAN

- 2021 costs as baseline
- Full cost base in scope
    - Direct costs approx. $2.0bn
    - Indirect costs approx. $2.0bn
- Addressable costs $2.5bn

2. GROUP-WIDE COST EFFICIENCY PLAN

VEON

PROJECT OPTIMUM GAINS TRACTION

- Launched in 1Q21 to drive sustainable cost efficiency with P&L impact
- Full cost base in scope, including all structural operating costs and headquarters
- Country management incentives aligned to project optimum
- Group-wide governance driving short-term tactical improvement and long-term structural savings
- Program will reach run-rate at the end of 2024, with targets locked in countries' latest business plans

3 p.p. — **EBITDA margin improvement over medium term**

$250m — **Annual run rate saving by end 2024**

[1] Versus 2020 base, of which cost parity vs. top line growth to contribute to ca. half of cost intensity reduction

3. DISCIPLINED CAPITAL ALLOCATION POLICY

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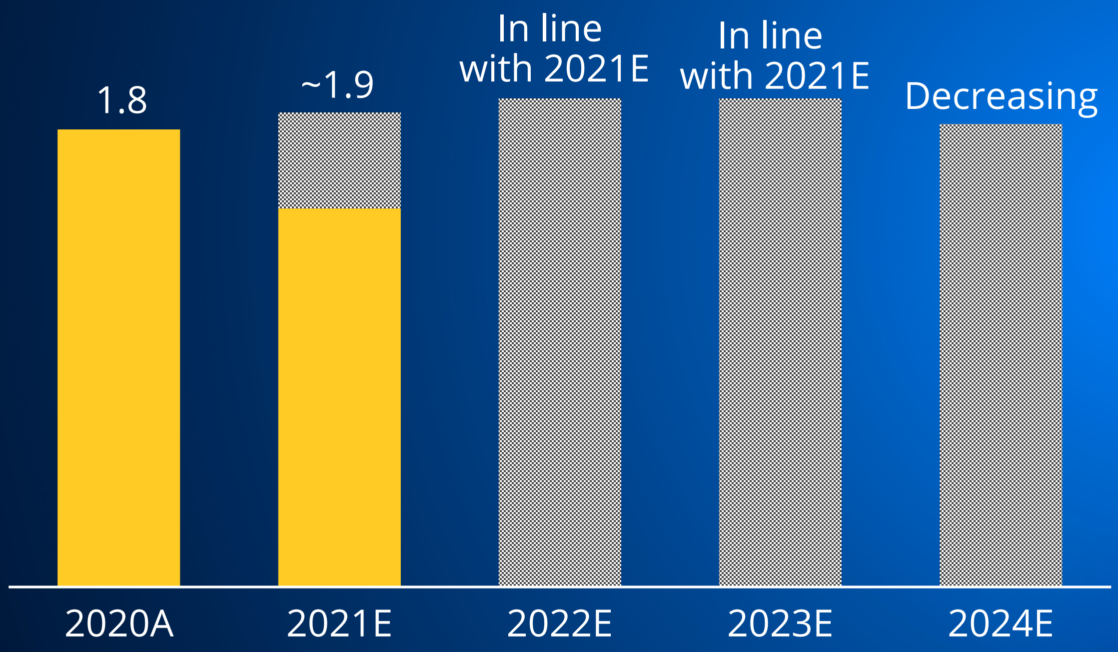
CAPEX INTENSITY TO NORMALIZE BELOW 20%

GROUP CAPEX EXCL. LICENSES
USD BILLIONS



Capex intensity to reach <20% by 2024

Actual Estimates

- Investments in absolute terms would remain on similar level in first phase of 2022-2024 Plan
- Capex intensity will reduce marginally as revenues increase
- In 2024 capex intensity to fall below 20%
- Improving returns as EBITDA margin increases and capex intensity falls

4. FORWARD LOOKING AMBITION

GROWTH TRANSLATES INTO SHAREHOLDER VALUE

VEON

- **10-14% local currency revenue & EBITDA CAGR**
- **3p.p. EBITDA margin improvement (project Optimum)**
- **CAPEX intensity to decline to below 20%**
- **EBITDA less CAPEX**

Building increased dividend capacity

- **Cash inflow from tower transactions**
- **Cash inflow from exercise of Algeria put**
- **Cash inflow from monetization of digital assets**
- **Investments for Spectrum**

Dividend Policy

This policy targets paying at least 50% of prior year equity free cash flow after licenses in dividends to shareholders. Dividend payments will always remain subject to review by VEON's Board of Directors, taking into account medium-term investment opportunities and the Group's capital structure. The Group’s internal comfort level is to keep Net Debt/EBITDA inside 2.4x post-IFRS16.