

VEON



2022 ANNUAL GENERAL MEETING
OF SHAREHOLDERS

29 June 2022
Amsterdam

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 2022, including VEON’s ability to produce sufficient cash flow; VEON’s assessment of the impact of the ongoing conflict between Russia and Ukraine 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; 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 ongoing conflict between Russia and Ukraine, 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 related to the ongoing conflict between Russia and Ukraine; 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, 2021 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’s Annual Report on Form 20-F for the year ended December 31, 2021. 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.

VEON’s year-to-date results presented in this document are, unless otherwise stated, based on IFRS, using internal management accounts, are the responsibility of management and are subject to financial closing procedures which have not yet been completed and have not been externally audited, reviewed or verified. 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 quarter or any future period.

1. WELCOME AND INTRODUCTION

Gennady Gazin, VEON Chairman

2. FY 2021 HIGHLIGHTS & RECENT DEVELOPMENTS

Kaan Terzioğlu, VEON Group CEO

3. AGM AGENDA AND Q&A

Gennady Gazin, VEON Chairman and
Michiel Soeting, Chair of Audit and Risk Committee

4. VOTING RESULTS AND THEIR CONFIRMATION

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

5. CLOSING REMARKS

Gennady Gazin, VEON Chairman

GLASS LEWIS VOTING RECOMMENDATIONS

2022 ANNUAL MEETING

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Election of Directors	FOR	SPLIT	
1.01	Elect Hans-Holger Albrecht	FOR	FOR	
1.02	Elect Augie K. Fabela	FOR	FOR	
1.03	Elect Yaroslav Glazunov	FOR	WITHHOLD	• Nominee not independent
1.04	Elect Andrei Gusev	FOR	WITHHOLD	• Nominee not independent
1.05	Elect Gunnar Holt	FOR	FOR	
1.06	Elect Karen Linehan	FOR	FOR	
1.07	Elect Morten Lundal	FOR	FOR	
1.08	Elect Stanley (Stan) P. Miller	FOR	FOR	
1.09	Elect Irene Shvakman	FOR	FOR	
1.10	Elect Vasily V. Sidorov	FOR	FOR	
1.11	Elect Michiel Soeting	FOR	FOR	

ACTIVE SHAREHOLDER VOTING PARTICIPATION 77.7% (2021), 75.0% (2022)

AGENDA



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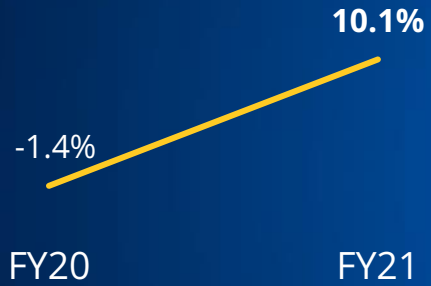
Gennady Gazin, VEON Chairman

2021 RESULTS BEAT GUIDANCE



High single-digit local currency revenue growth*

Local currency YoY growth, %



TOTAL REVENUE

\$7,788mn

+10.1%
local currency

+6.8%
Reported

SERVICE REVENUE

\$7,147mn

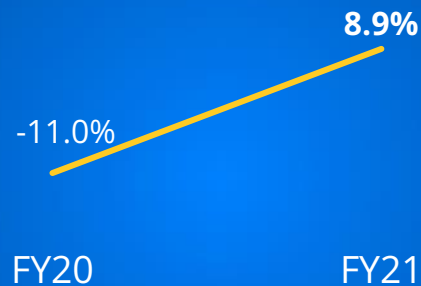
+8.6%
local currency

+5.3%
reported



Minimum 8% local currency EBITDA growth*

Local currency YoY growth, %



EBITDA

\$3,332mn

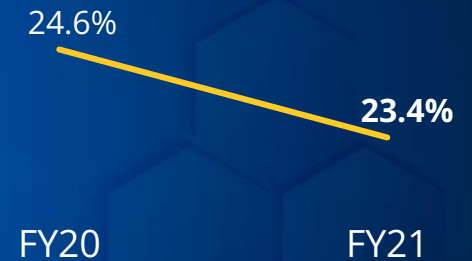
+8.9%
local currency

+5.7%
reported



Capex intensity 22-24%*

Capex intensity, %



CAPEX INTENSITY

-1.2 P.P. YOY

23.4%

* FY 2021 Guidance

SOLID EXECUTION IN 2021

Promises made, results delivered

1	4G network rollout	47.8% 4G penetration, +9.4p.p. YoY
2	Russia back to YoY growth	4Q21 local currency revenue +7.7% YoY and Service revenues +6.6% YoY
3	Double-digit growth in Ukraine, Pakistan and Kazakhstan	FY21 revenue +16.1% YoY in aggregate in local currency
4	Build digital scale through targeted verticals	Toffee MAU 2.6 times YoY, JazzCash MAU +24.9% YoY 4G Doubleplay and Multiplay subscribers +31.5% YoY
5	Optimize capital structure and streamline portfolio	Acquisition of minority stake in Pakistan Exercise of put option in Algeria
6	Focus on cost efficiencies	Progress on Project Optimum: 17% YoY HQ cost reduction achieved in 2021
7	Create tower business units, country by country to grow efficiencies, alliances and value	Concluded sale of Russia tower assets, tower companies in Ukraine and Pakistan are already established

THREE VECTORS OF VALUE CREATION



Infrastructure

- Future-ready infrastructure
- Asset-light strategy
- Monetisation opportunities



Digital Operator

- From Mins/GBs to Experience
- A new kind of “core business”
- Double-digit revenue growth

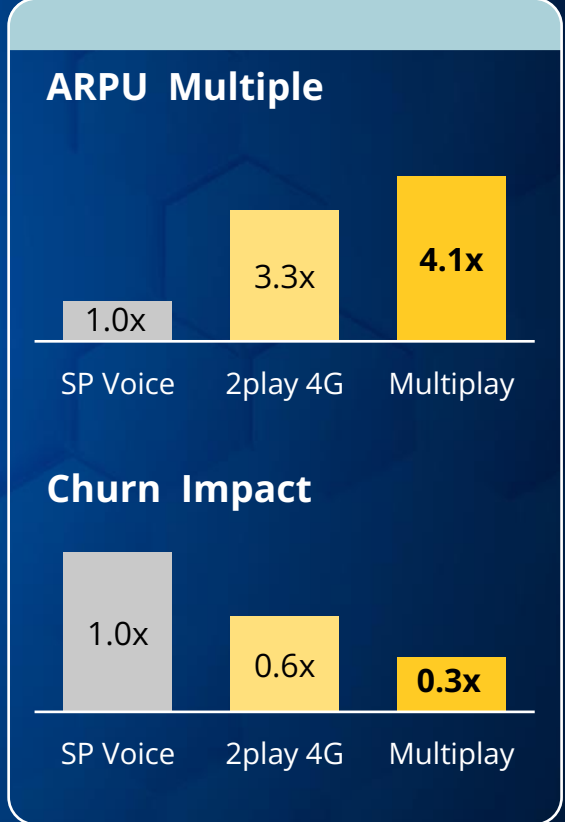
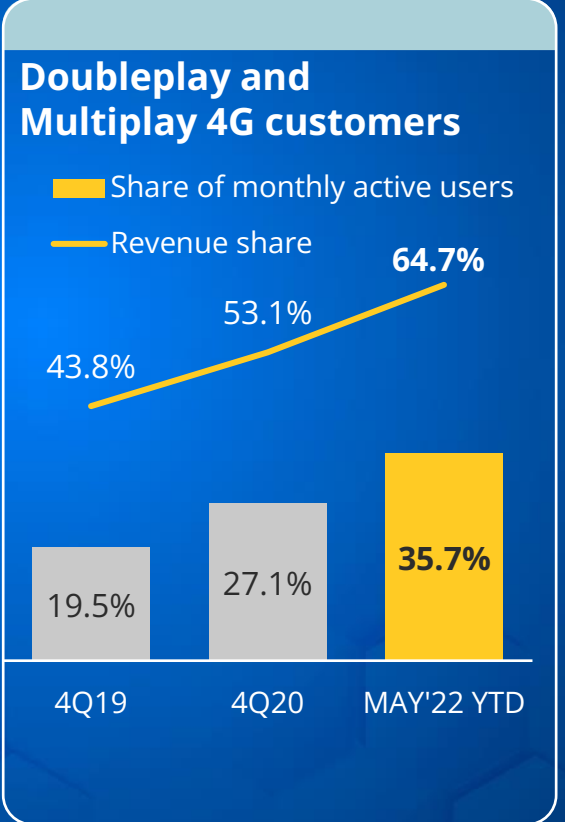


Ventures

- High potential digital assets
- JazzCash & Toffee
- Value creation opportunities: e.g., minority monetisation, IPOs, partnerships

DIGITAL OPERATOR

Growing customer engagement and retention



Notes: SP Voice – Singleplay voice customers, 2play 4G – Doubleplay 4G customers, Multiplay – Multiplay 4G customers

CURRENT PRIORITIES

- 1

Protecting our people

Supporting employees and customers impacted by the conflict at home and abroad
- 2

Keeping our customers connected

Global operator serving an essential service for our countries
- 3

Focus on cash generation and preservation

Group liquidity at 2.4bn USD, 1.9bn held at HQ level self-sufficient financing of our operating companies
- 4

Driving growth

**May YTD revenue +8.7% YoY local currency growth
Increased 4G penetration across all markets
100m+ 4G users as of March 2022, 50% 4G penetration**
- 5

Managing our portfolio

**Georgia operations successfully divested
Progress on Algeria, continued work on towers assets**

+8.7% LOCAL CURRENCY YTD GROUP REVENUE GROWTH



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VEON

THANK YOU!

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