



VEON

EXECUTION GAINS MOMENTUM:
ANOTHER QUARTER OF DOUBLE-DIGIT GROWTH
RAISING FULL YEAR EBITDA GUIDANCE

3Q21 RESULTS

October 28, 2021

AGENDA



1. OPENING

Nik Kershaw

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. 3Q21 FINANCIAL RESULTS

Serkan Okandan

4. CLOSING REMARKS

Kaan Terzioğlu

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 the rest of 2021, including VEON’s ability to generate 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 press release 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 has negatively affected VEON’s operations and financial condition in the past; 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 related to the COVID-19 pandemic; 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 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 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”) on March 15, 2021 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 press release 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.

PRESENTATION OF THE FINANCIAL RESULTS:

All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, EBITDA margin, operational capex, capex intensity, net debt, equity free cash flow and local currency trends) 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.

AGENDA



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3. 3Q21 FINANCIAL RESULTS

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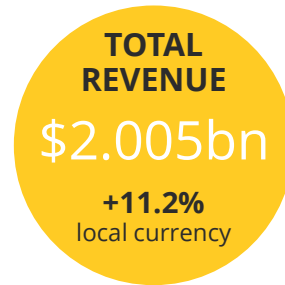
4. CLOSING REMARKS

Kaan Terzioğlu

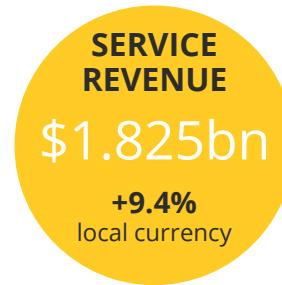
KEY HIGHLIGHTS

Further progress with second quarter of double-digit growth

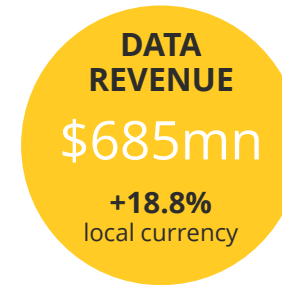
3Q21 RESULTS YOY TRENDS



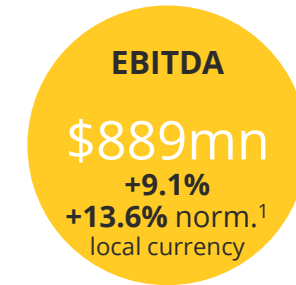
+10.2% reported



+8.4% reported



+18.1% reported



+8.6% reported

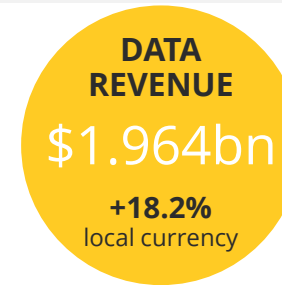
9M21 RESULTS YOY TRENDS



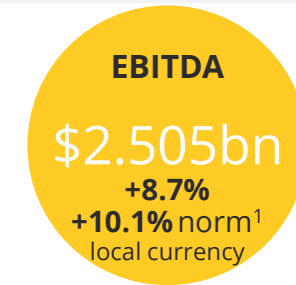
+5.0% reported



+3.3% reported



+13.4% reported



+4.2% reported



Growth in customer base across our markets continue
203mn Mobile customers
+5.5% YoY



Keeping the pace in 4G adoption
94mn 4G Users
+35.8% YoY



Further ahead in Digital services
21mn Financial Services MAU²
+34.1% YoY



4G coverage moves on
78%
+9p.p. YoY

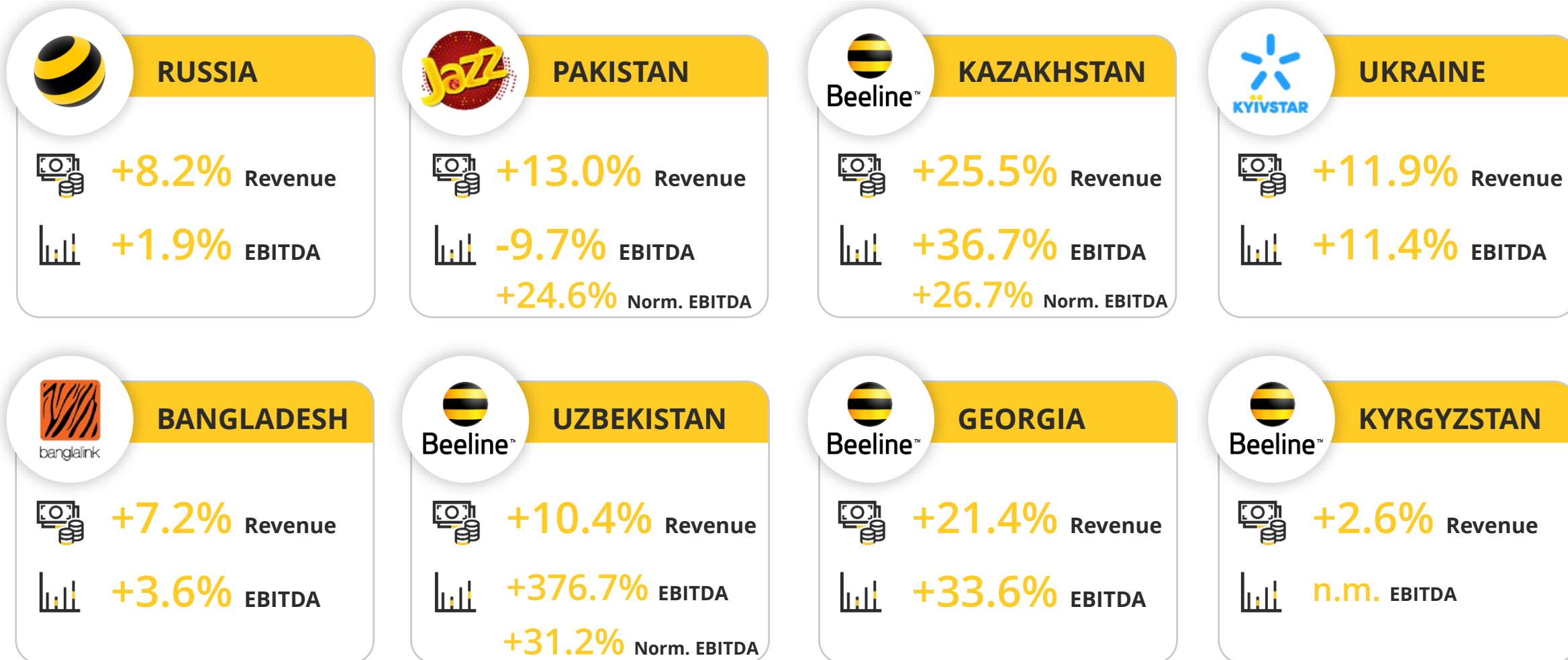
1. YoY trend for EBITDA normalized for material one-off items in Pakistan, Kazakhstan and Uzbekistan as detailed in the 3Q21 Earnings Release

2. MAU – monthly active users

Note: the comparative information for the Group is restated following the exercise of the put option for our stake in Algeria on 1st July 2021 in line with the IFRS 5 requirements

3Q21 LOCAL CURRENCY PORTFOLIO PERFORMANCE

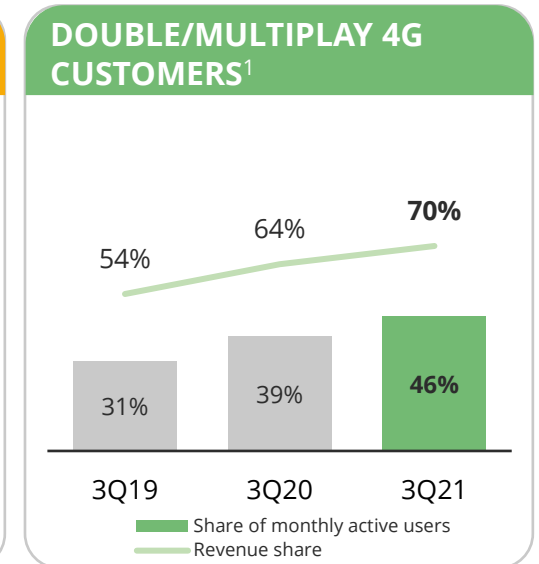
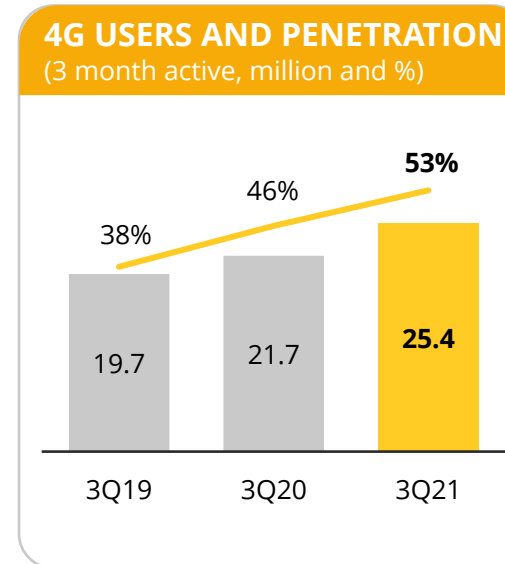
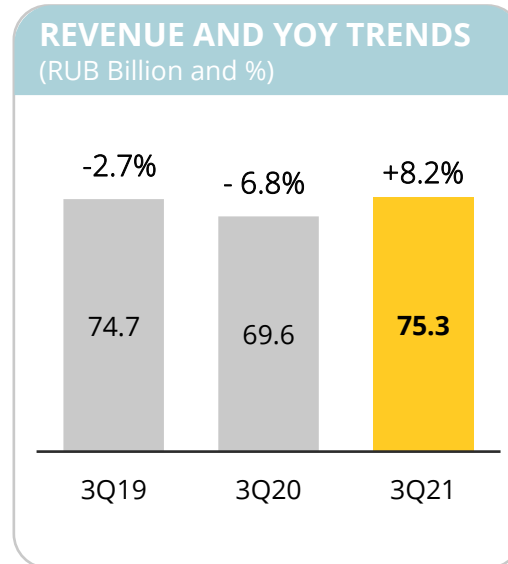
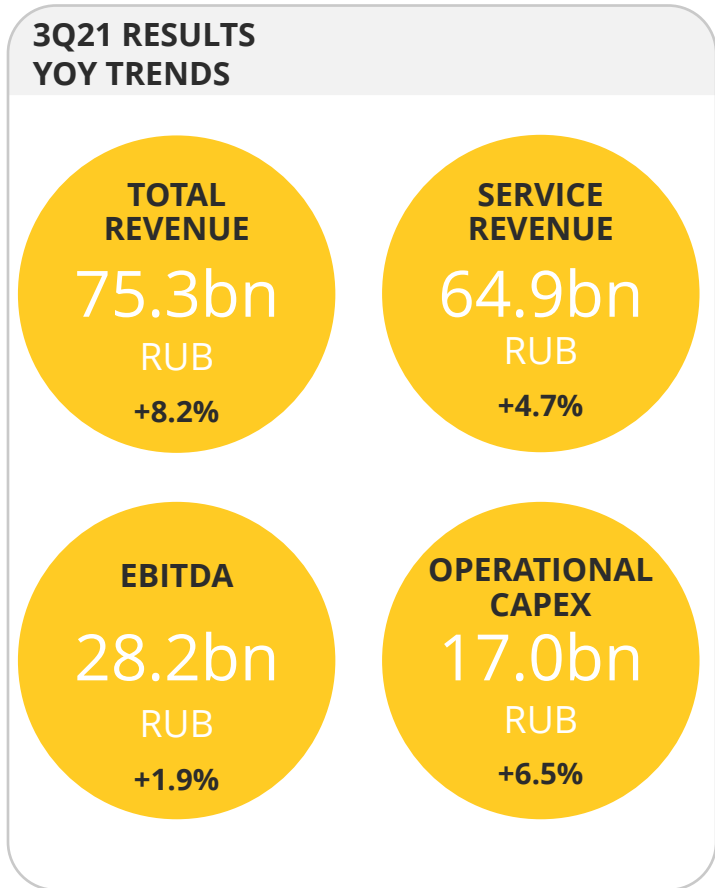
Strong YoY growth in revenues with healthy underlying profitability



Note: Normalized (Norm.) EBITDA – EBITDA normalized for material one-off items

RUSSIA

Service revenue growth accelerates

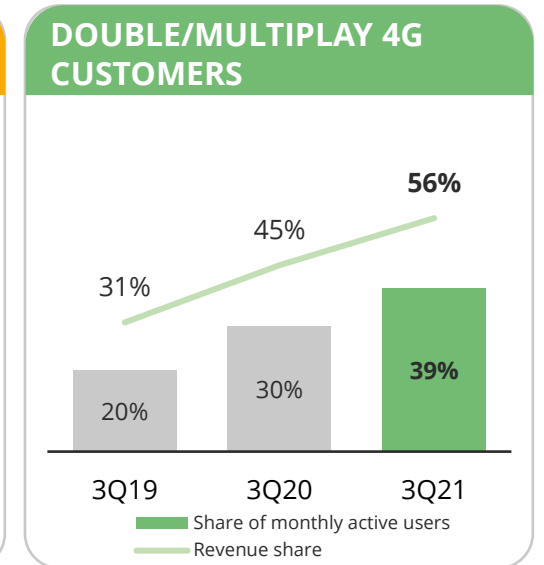
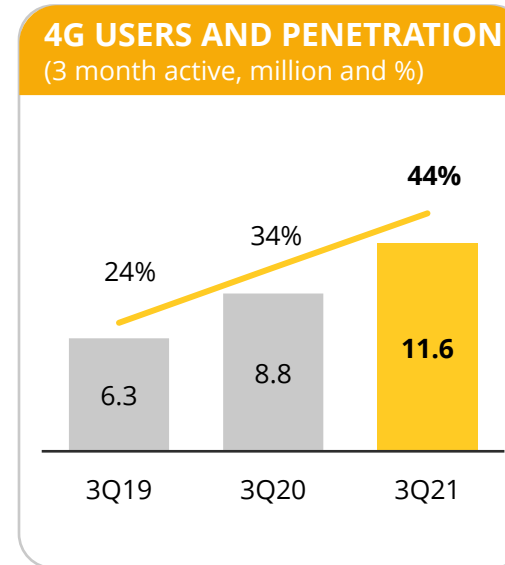
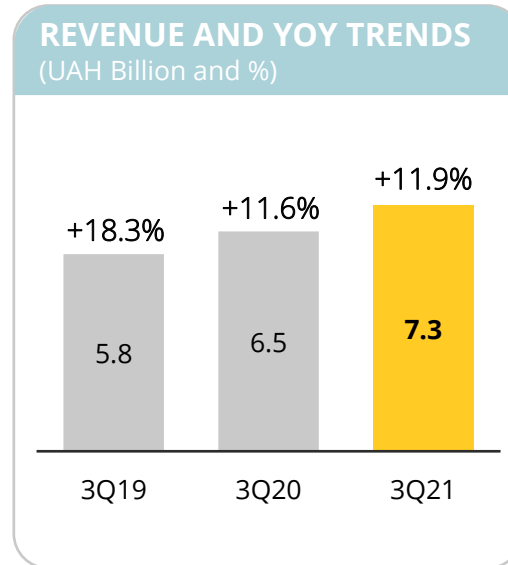
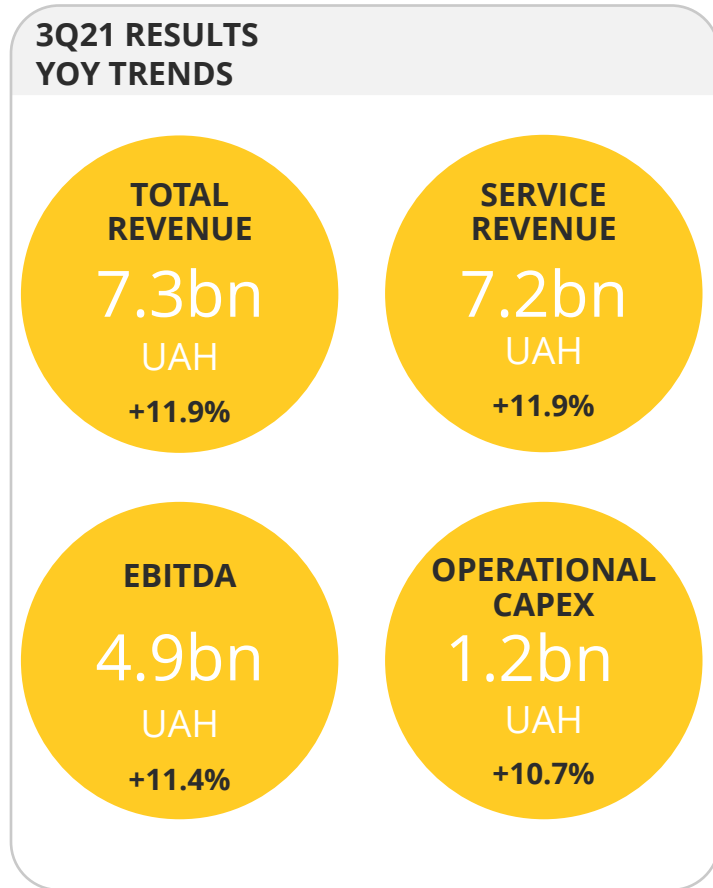


- Strong service revenue trends +4.7% YoY, improving throughout the quarter
- Ongoing network modernization and 4G rollout resulted in improved customer experience
- 4G penetration reaches 53% of base, further increase in double and multiplay 4G users
- Beeline rebranding launched on 14 October 2021 using as motto: "We are on your side"
- In Moscow, our NPS increased 8 percentage points year over year
- Announced the sale of Russian tower assets for RUB70.7bn (c. USD970mn equivalent)

1. For all country slides, doubleplay 4G customers are mobile B2C customers who engaged in usage of our voice and data services over 4G (LTE) technology, and multiplay 4G customers are doubleplay 4G customers who also engaged in usage of one or more of our digital products. For the full definition please refer to the Main Definitions slide

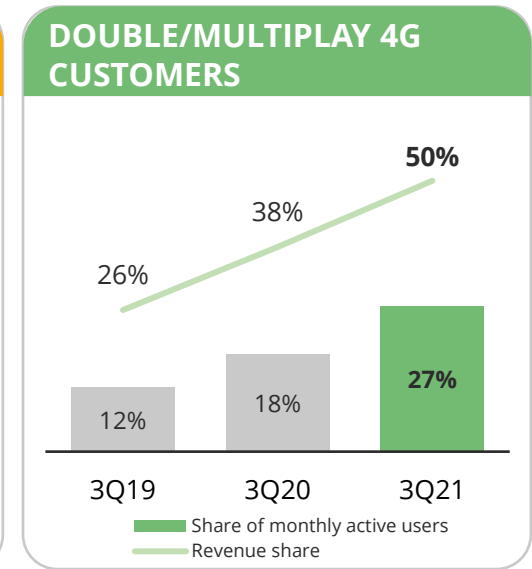
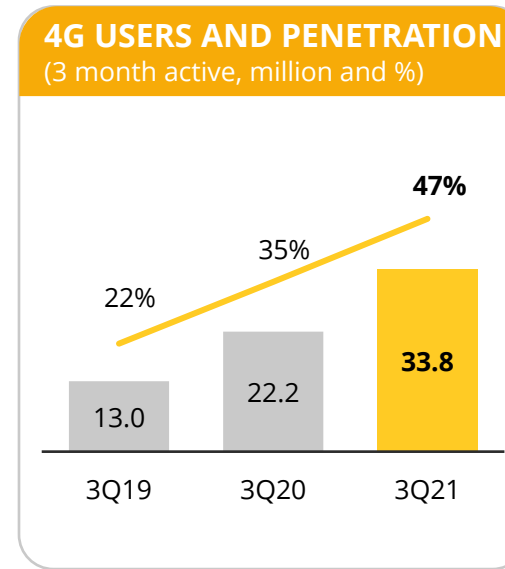
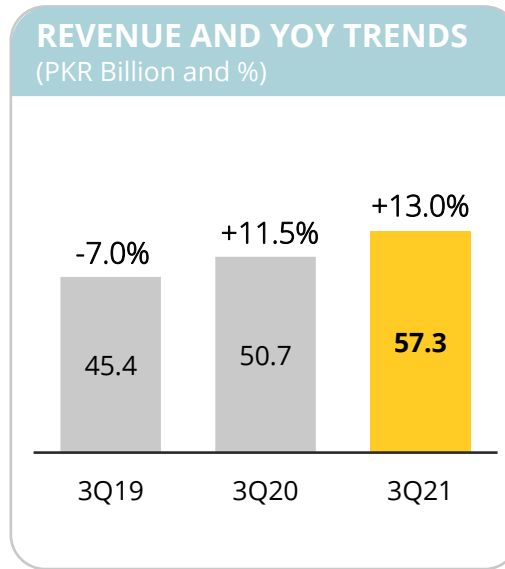
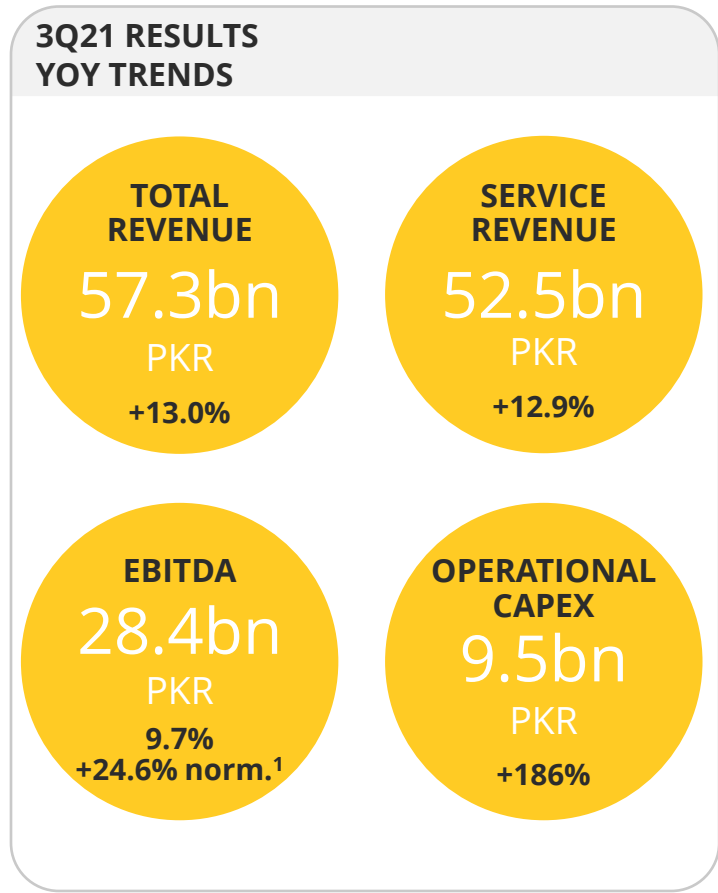
UKRAINE

Strong performance in revenue and EBITDA continues



- 4G users grew by 2.8 million (+32%) YoY, driving higher usage of digital services
- 75% of 4 main highways connecting Ukraine with other countries covered by 4G
- Kyivstar remains the market leader in FTTB, with subscribers +9.5% and revenues up 16% YoY
- Helsi.me and Kyivstar joined forces in fight against coronavirus, promoting vaccination
- Kyivstar recognized as the "Company of the Year" in the Telecom Awards 2021

Market-leading position anchored on 4G and digital services

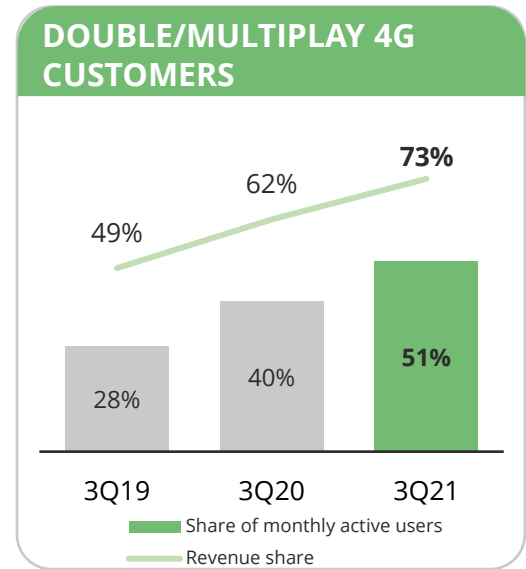
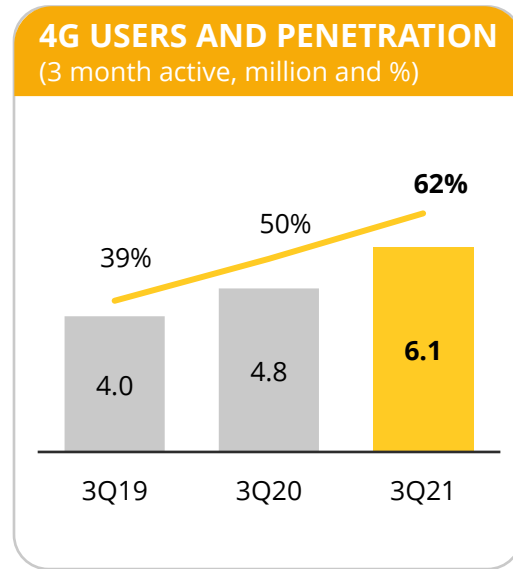
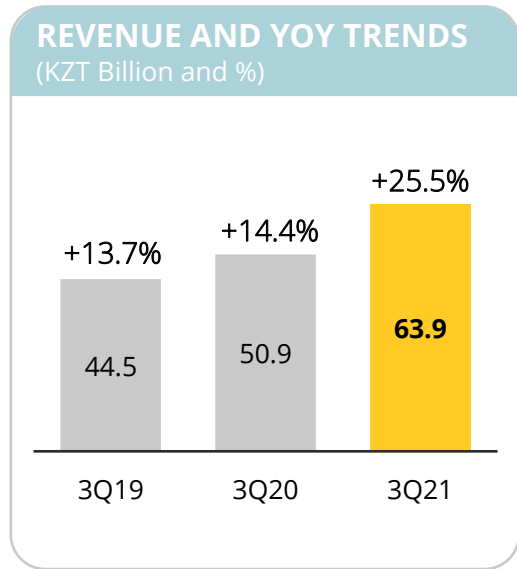
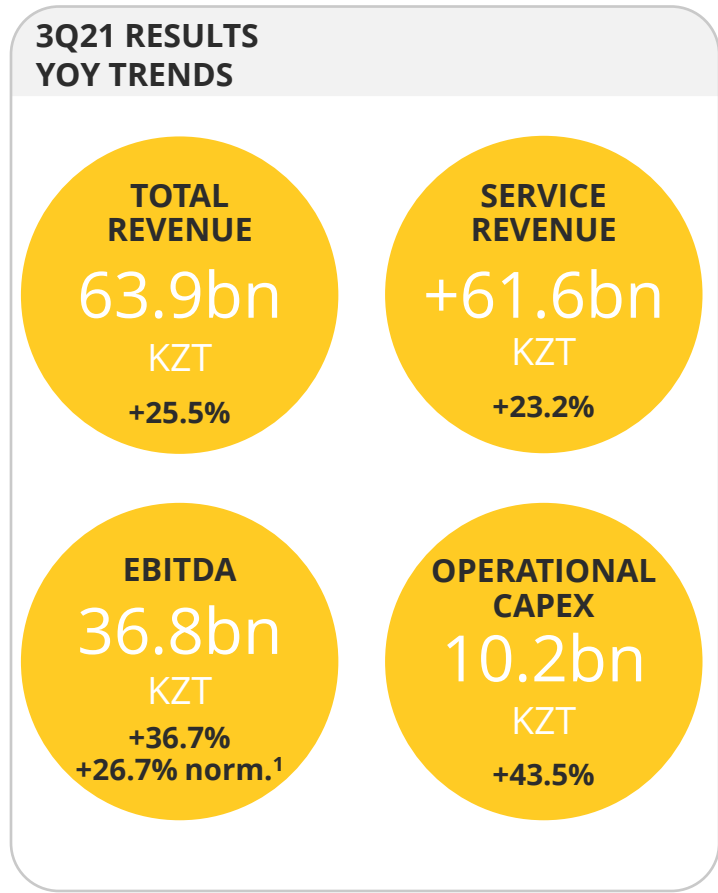


- Jazz continued to deliver double-digit revenue growth with data revenue +25.5% YoY
- Excluding one-time impact of prior year reversal, EBITDA in 3Q21 would have been +24.6% YoY
- 4G users up more than 50% YoY, supporting growth in digital services
- Jazz reached 20.3mn MAU in 3Q21 across financial services and entertainment apps
- JazzCash MAU grew by 43.6% YoY to 13.9mn with total value of transactions up by 45.9% YoY

1. YoY trend for EBITDA normalized for material one-off item in Pakistan as detailed in the 3Q21 Earnings Release

KAZAKHSTAN

Second consecutive quarter of growth above 20%

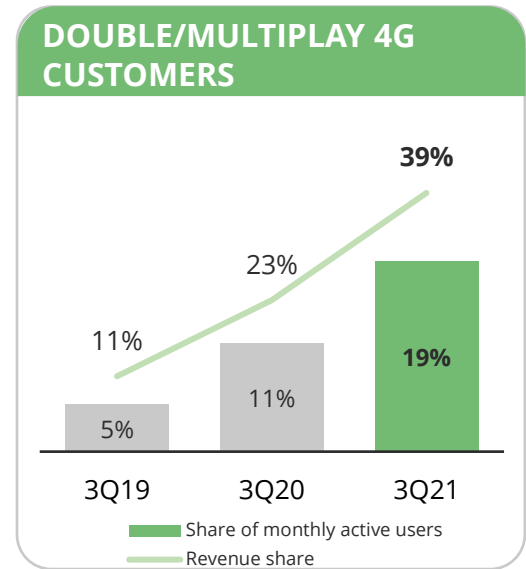
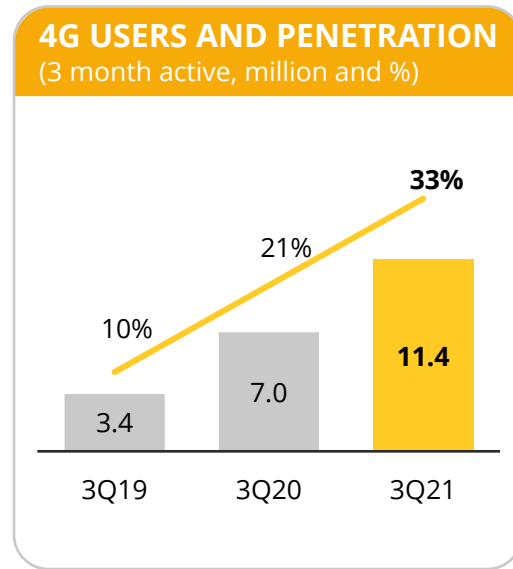
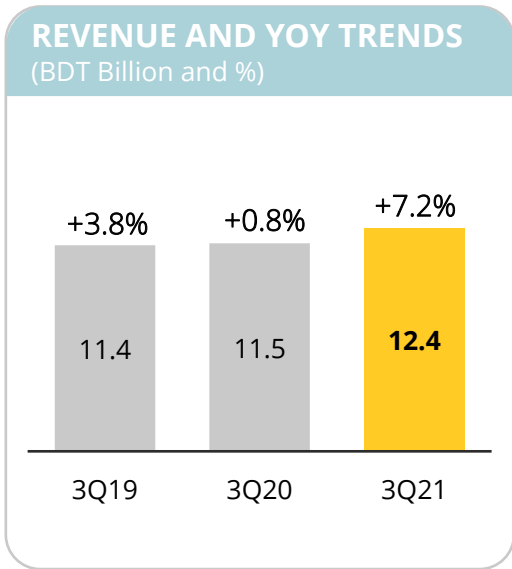
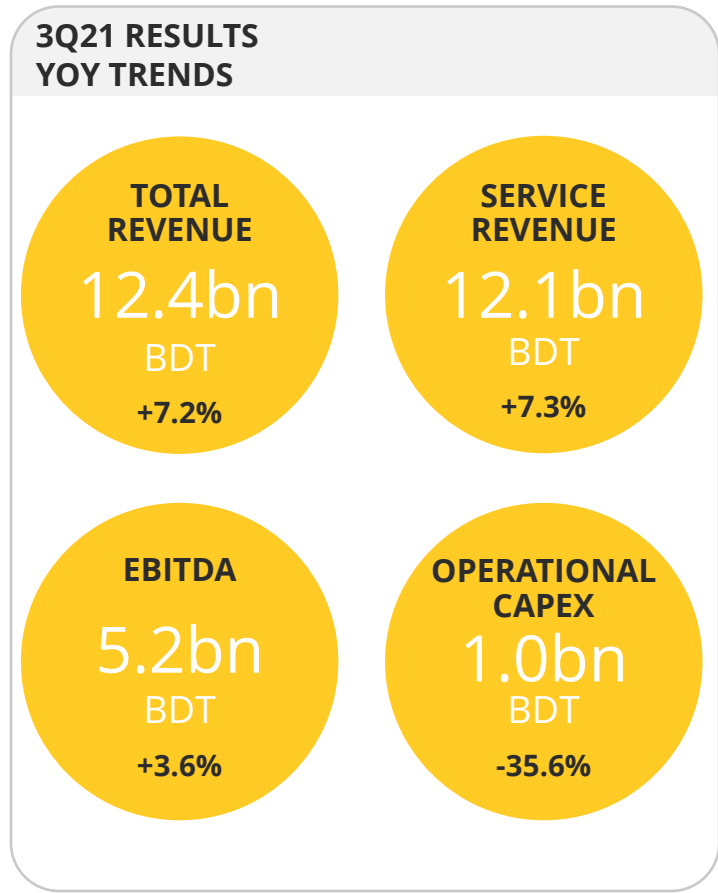


- Kazakhstan is a model operation: 4G penetration at 62%, population coverage up 17% YoY
- Data revenue grew by 40.3% as a result of strong demand for 4G and digital services
- Impressive growth of 137% YoY in multiplay segment
- Fixed broadband customer base exceed 500,000, up 13% YoY.
- 250+ project: Beeline Kazakhstan connected an additional 193 new rural settlements

1. YoY trend for EBITDA normalized for material one-off item in Kazakhstan as detailed in the 3Q21 Earnings Release

BANGLADESH

4G rollout enables strong growth in data consumption



- 4G expansion bearing fruit despite the challenging market conditions
- Total 4G subscribers increased 63% YoY, up 2.4x over the past two years
- Data usage rose by +78.4% YoY, enabling a 32% YoY growth in mobile data revenue
- Toffee reached 6.3 million active users, number of watch sessions up 5.1x YoY
- Capex performance due to phasing, will resume at required intensity

OTHER MARKETS

Continued progress in digital experience

UZBEKISTAN



- 61% 4G population coverage
- 32% YoY increase in 4G users
- 45% YoY increase in Double- and Multiplay 4G users
- 33% YoY increase in data usage
- 24% YoY increase in data revenue¹



GEORGIA



- 92% 4G population coverage
- 5.0% YoY increase in 4G users
- 33% YoY increase in Double- and Multiplay 4G users
- 29% YoY increase in data usage
- 18% YoY increase in data revenue¹



KYRGYZSTAN




- 93% 4G population coverage
- 13% YoY increase in 4G users
- 11% YoY increase in Double- and Multiplay 4G users
- 26% YoY increase in data usage
- 3.3% YoY increase in data revenue¹



1. Data revenue YoY trend refers to local currency

VEON DIGITAL PRODUCTS


Growing range of digital services and partnerships

JAZZCASH


14mn
Monthly active users
+44% YoY

89K
Monthly active merchants
3 times YoY




MY KYIVSTAR

3.0mn
Monthly active users
+34% YoY



SIMPLY


455K
Registered users
6.6 times QoQ



TOFFEE


6.3mn
Monthly active users
3.6 times YoY

150.2mln
Sessions
5.1 times YoY



BEELINE TV RUSSIA

3.1mn
Monthly active users
+17% YoY



KYIVSTAR TV

480K
Monthly active users
+92% YoY




RUSSIA

RUB 814mn
Big Data/AdTech revenue
2.3 times YoY



KAZAKHSTAN

KZT 168mn
Big Data/AdTech revenue
2.2 times YoY



KYIVSTAR

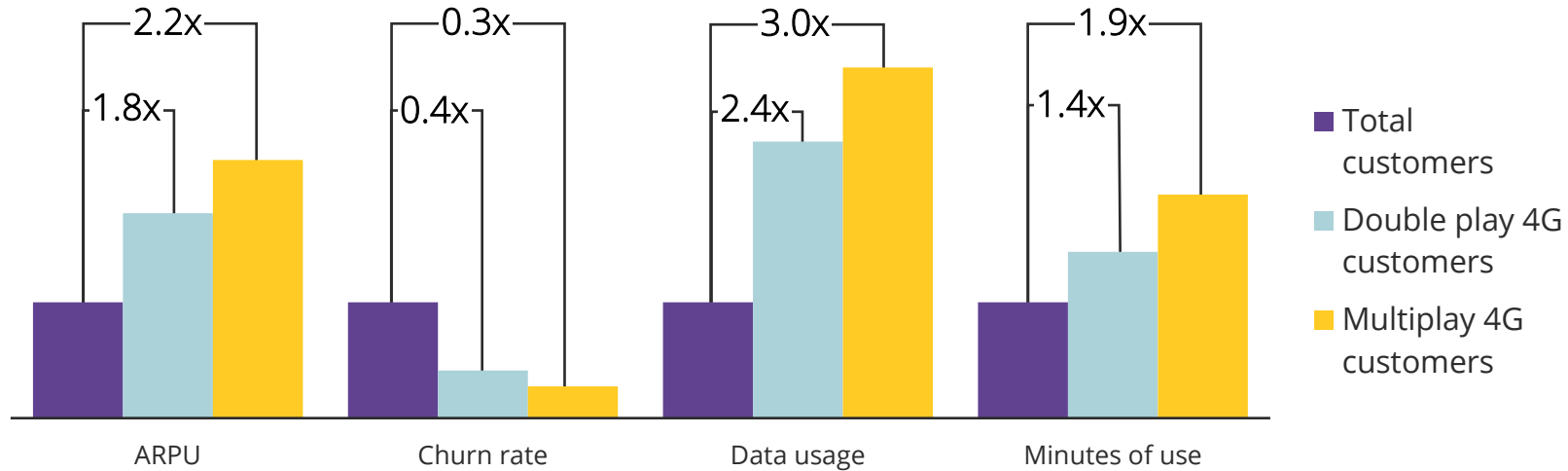
UAH 55mn
Big Data/AdTech revenue
2.6 times YoY

Global and local partnerships

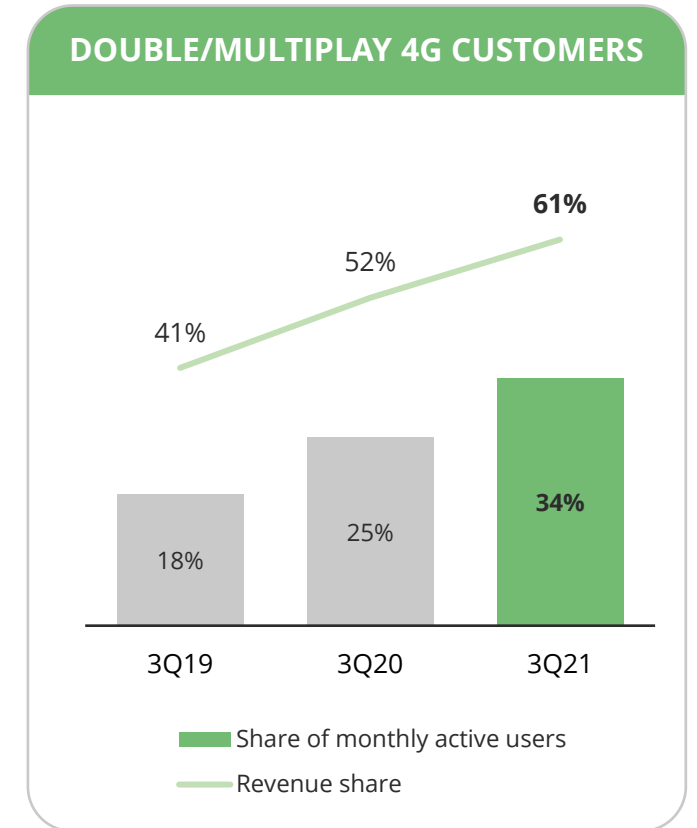


VEON DIGITAL PRODUCTS AND 4G NETWORK ROLLOUT

Supporting higher customer engagement Group-wide



In 3Q21 double play 4G and multiplay 4G customers demonstrated higher engagement versus total customer base



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3Q21 HIGHLIGHTS

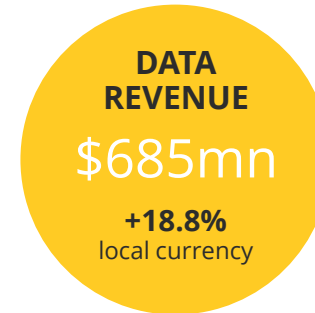
Key financial results and YoY trends



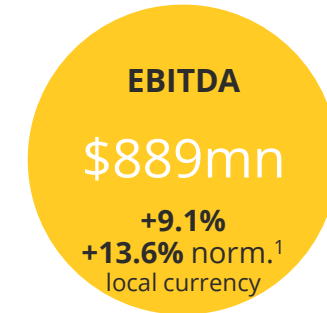
+10.2% reported



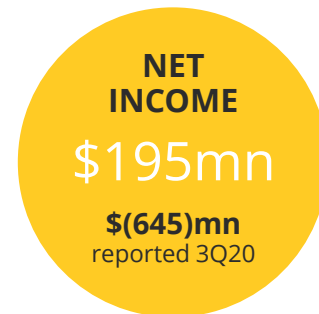
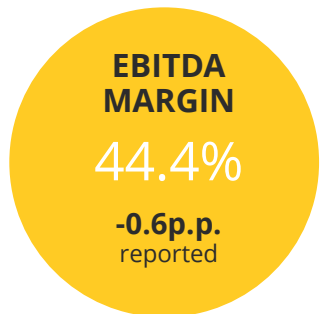
+8.4% reported



+18.1% reported



+8.6% reported



+16.0% reported



1. YoY trend for EBITDA normalized for material one-off items in Pakistan, Kazakhstan and Uzbekistan as detailed in the 3Q21 Earnings Release

Note: the comparative information for the Group is restated following the exercise of the put option for our stake in Algeria on 1st July 2021 in line with the IFRS 5 requirements

3Q21 REVENUE

Strong YoY revenue performance for the Group

3Q21 RESULTS YOY TRENDS

TOTAL REVENUE
\$2.005bn
+11.2% local currency

+10.2% reported

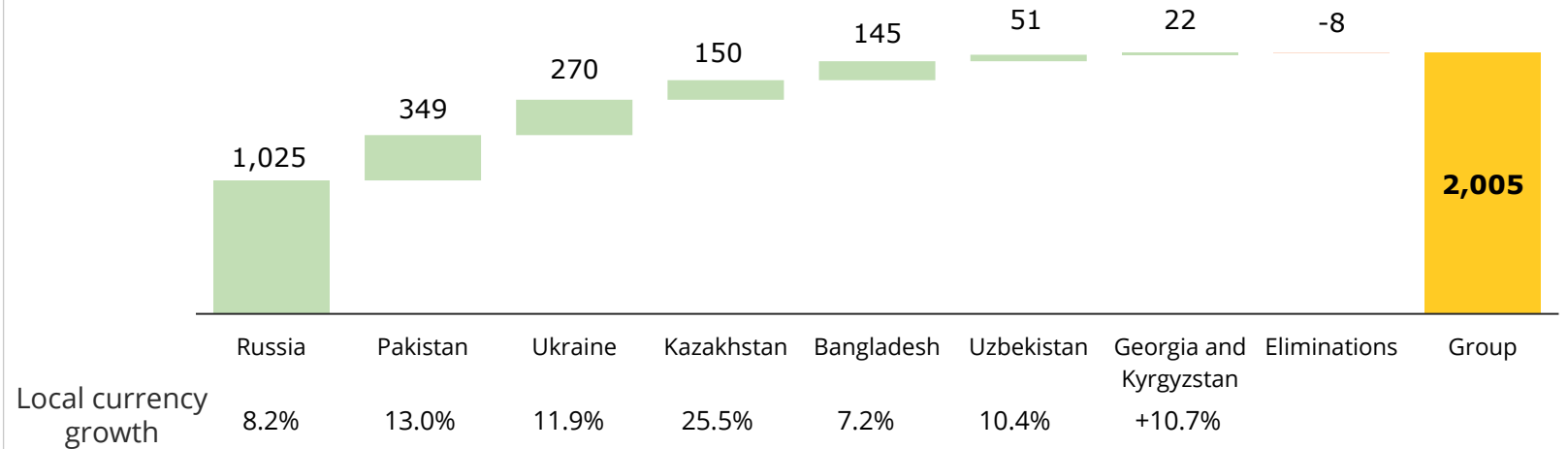
SERVICE REVENUE
\$1.825bn
+9.4% local currency

+8.4% reported

DATA REVENUE
\$685mn
+18.8% local currency

+18.1% reported

REVENUE IN 3Q21 (USD million)



- Double digit growth in total revenue on a reported basis and on a local currency basis
- Strong quarter across the board with local currency YoY revenue growth in all countries
- Encouraging improvement in Russian service revenue growth
- Growth driven by strong 4G adoption, customer growth and increase in demand for data

3Q21 EBITDA AND NET INCOME

Project Optimum supports healthy EBITDA performance

3Q21 RESULTS YOY TRENDS

EBITDA
\$889mn

+9.1%
+13.6% norm¹
local currency

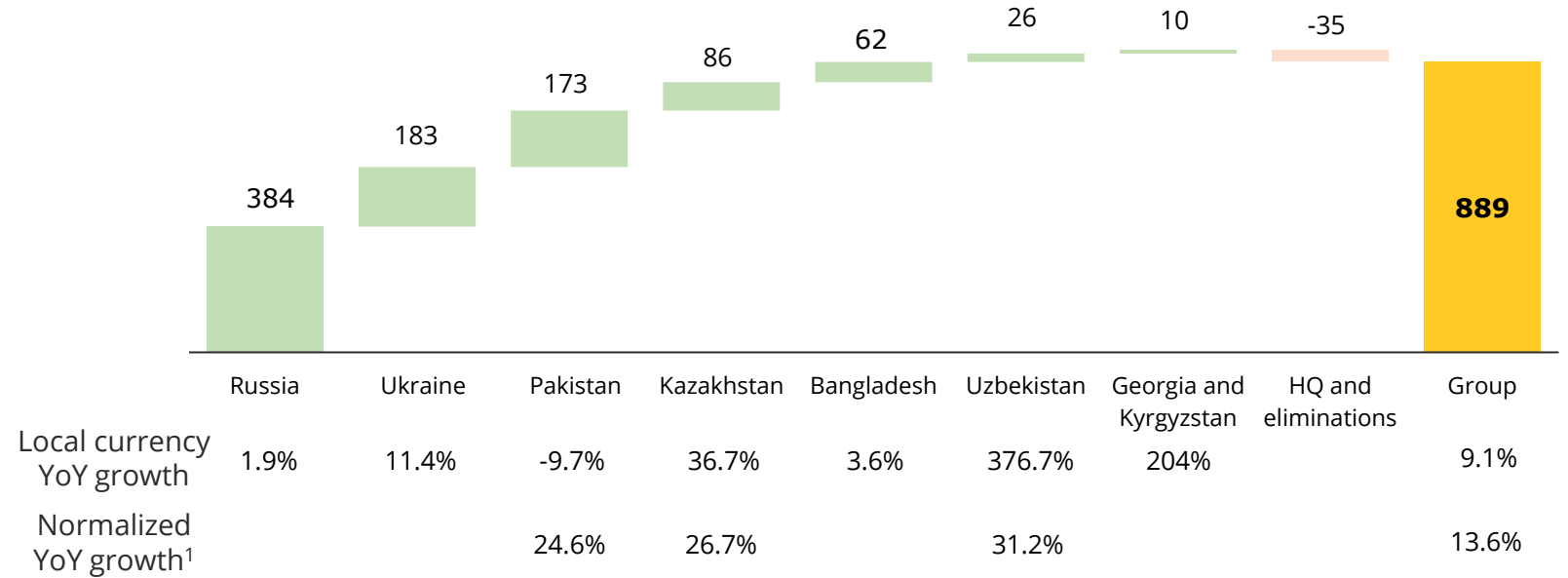
+8.6% reported

**EBITDA
MARGIN**
44.4%

-0.6p.p.

**NET
INCOME**
\$195mn

EBITDA IN 3Q21 (USD million)



- Continued focus on cost efficiency across the Group and countries
- Further reduction in HQ costs
- Adjusting for prior year provision reversal in Pakistan, encouraging margin trends for the Group
- Tangible benefits from Project Optimum expected in 2022

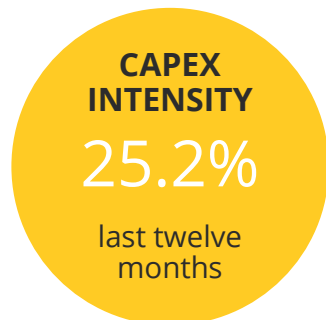
3Q21 OPERATIONAL CAPEX BUILD-UP

Operational cashflow achieved while investment continues

3Q21 RESULTS YOY TRENDS

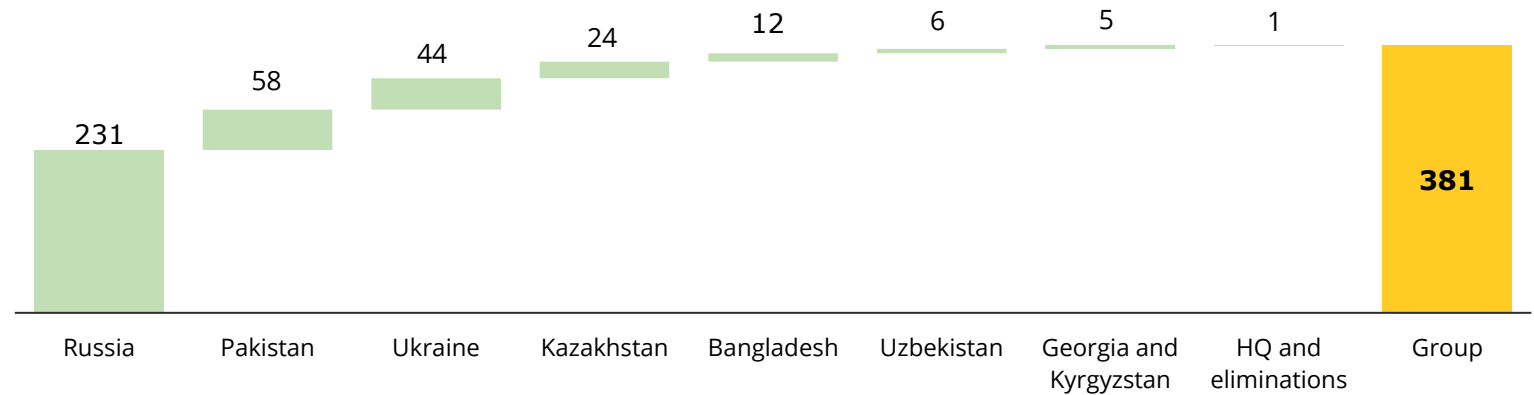


16.0% reported

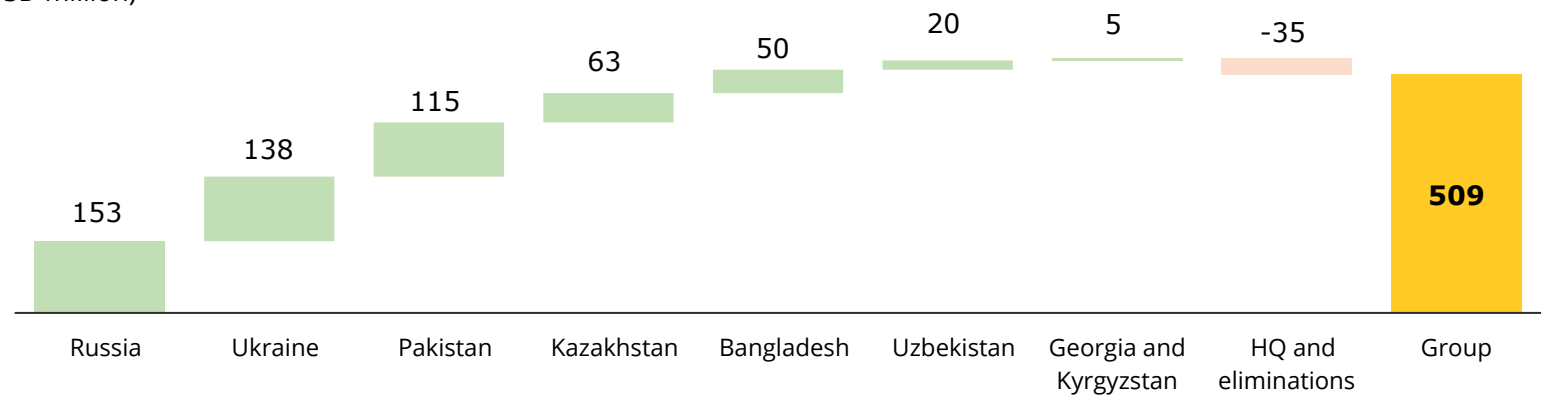


22.0% YTD

OPERATIONAL CAPEX IN 3Q21
(USD million)



OPERATIONAL CASH FLOWS (EBITDA LESS OPERATIONAL CAPEX) IN 3Q21
(USD million)



3Q21 EQUITY FREE CASH FLOW AND NET DEBT

Strong equity free cashflow performance

3Q21 RESULTS YOY TRENDS

LEVERAGE

2.5X

0.2x lower reported

GROSS DEBT

\$9.551bn

-1.6% reported

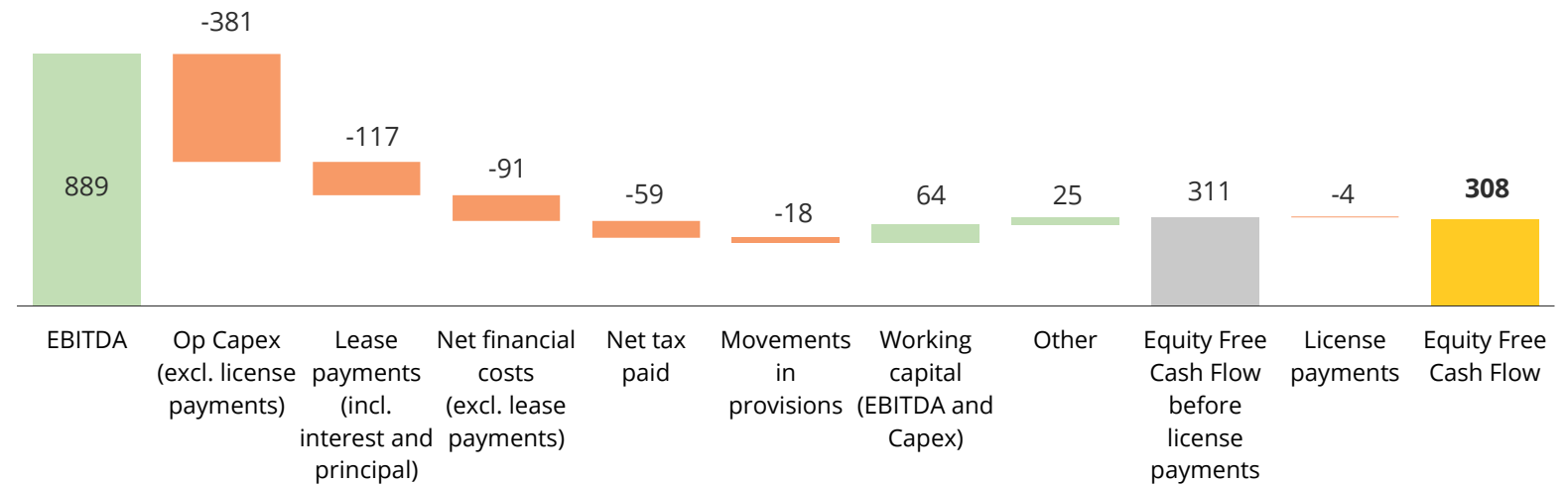
NET DEBT¹

\$8.154bn

-5.6% reported

EQUITY FREE CASH FLOW GENERATION IN 3Q21

(USD million)






- Significant improvement in Equity free cash flow from negative USD 17mn in 1Q21 and USD 30mn in 2Q21
- Total cash and undrawn committed credit lines of USD 3.0 billion
- Average cost of debt 6.3%, up 20bps YoY, and average debt maturity 3.2 years (+0.4 years YoY)
- Debt cost reflects blended rate of borrowings, mainly USD, RUB and PKR (USD cost 5.01%)

FY 2021 OUTLOOK

Improved 2021 Guidance



	9M21 Actual	1Q21 FY 2021 Guidance update	2Q21 FY 2021 Guidance update	FY 2021 Guidance new
Total Revenue	+9.7% YoY in local currency	Mid single-digit local currency growth in revenue and EBITDA	High single-digit local currency growth	 High single-digit local currency growth
EBITDA	+8.7% YoY in local currency		Mid to high single-digit local currency growth	 Minimum 8% local currency growth
Capex intensity	25.2%	22%-24%	22-24%	 22-24%

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FY 2021 PRIORITIES

Execution gains momentum



1	4G network rollout		46% 4G penetration, +10p.p. YoY
2	Russia back to YoY growth		Revenue up 8% YoY in local currency Service revenues 4.7% YoY
3	Double-digit growth in Ukraine, Pakistan and Kazakhstan		Revenue +15% YoY in aggregate in local currency
4	Build digital scale through targeted verticals		Toffee MAU 3.6x YoY, JazzCash MAU +44% YoY Multiplay subscribers +59% YoY
5	Optimize capital structure and streamline portfolio		Acquisition of minority stake in Georgia Direct ownership in Uzbekistan
6	Focus on cost efficiencies		Continued progress on Project Optimum
7	Create tower business units, country by country to grow efficiencies, alliances and value		Sale of Russia tower assets



VEON



DJEZZY

جاري



KYIVSTAR



banglalink



Jazz Cash



TOFFEE



izi!



Beeline TV



Jazz

APPENDIX

IMPORTANT COMPARABILITY MATTERS

Algeria key financial (reported as discontinued operations)

DZD million	3Q21	3Q20	YoY	9M21	9M20	YoY
Total revenue	23,077	22,275	3.6%	66,051	65,166	1.4%
EBITDA	10,818	10,155	6.5%	29,330	28,127	4.3%
EBITDA margin	46.9%	45.6%	1.3pp	44.4%	43.2%	1.2pp
Operational Capex	3,012	3,318	(9.2%)	9,773	8,138	20.1%
Capex intensity	15.6%	14.4%	1.2pp	15.6%	14.4%	1.2pp
Mobile						
Total revenue	23,077	22,275	3.6%	66,051	65,166	1.4%
Service revenue	22,992	22,149	3.8%	65,817	64,779	1.6%
Data revenue	9,838	8,332	18.1%	27,443	24,532	11.9%
Customers (mln)	14.1	14.2	(0.8%)			
Data customers (mln)	9.9	9.1	7.7%			
4G Smartphone users (mln)	8.6	6.4	35.3%			
4G users (mln)	7.1	5.5	29.2%			
ARPU (PKR)	545	524	4.1%			
MOU (min)	498	488	2.0%			
Data usage (GB/user)	6.9	4.8	42.5%			
4G coverage	67%	47%	20pp			

IMPORTANT COMPARABILITY MATTERS

Algeria key financial (reported as discontinued operations)

INCOME STATEMENT & CAPITAL EXPENDITURES

USD million unaudited	3Q21	3Q20	YoY reported	9M21	9M20	YoY reported
Total revenue	170	173	(1.8%)	493	519	(5.0%)
Service revenue	170	172	(1.6%)	491	516	(4.8%)
EBITDA	80	79	1.0%	219	224	(2.3%)
EBITDA margin	46.9%	45.6%	1.3pp	44.4%	43.2%	1.2pp
Depreciation, amortization, impairments and other	(48)	(44)	(10.2%)	(150)	(133)	(13.0%)
EBIT (Operating Profit)	31	35	(10.6%)	69	91	(24.7%)
Financial income / (expenses)	(3)	(3)	(12.0%)	(12)	(8)	(57.4%)
Net foreign exchange (loss) / gain and others	(10)	7	n.m.	1	(11)	n.m.
Other non operating gains / (losses)	-	-		-	-	
Profit before tax	28	31	(11.1%)	55	80	(30.6%)
Income tax expense	(8)	(8)	9.5%	(15)	(21)	27.7%
Profit / (Loss) for the period	20	23	(11.7%)	40	59	(31.6%)
Of which Profit / (Loss) attributable to non-controlling interest	-	-		-	-	
Of which Profit / (Loss) attributable to VEON shareholders	20	23	(11.7%)	40	59	(31.6%)

	3Q21	3Q20	YoY reported	9M21	9M20	YoY reported
Operational capex	22	26	(13.8%)	73	64	13.6%
Capex intensity (LTM Operational capex/revenue)	15.6%	14.4%	1.2pp			

FINANCIAL POSITION AND CASH FLOW

USD million unaudited	3Q21	2Q21	QoQ
Total assets	1,769	1,829	(3.3%)
Total liabilities	427	481	(11.1%)
Total equity	1,342	1,349	(0.5%)
Gross debt	127	130	(2.2%)
Lease Liabilities - principal	127	130	(2.2%)
Net debt	35	24	44.3%
Net debt/LTM EBITDA	0.1	0.1	

	3Q21	3Q20	YoY
Net cash from/(used in) operating activities	92	89	3
Net cash from/(used in) investing activities	(23)	(21)	(2)
Net cash from/(used in) financing activities	(80)	(86)	5

IMPORTANT COMPARABILITY MATTERS

ALGERIA (Discontinued operation)

Following the exercise of the put option for our stake in Algeria on 1st July 2021, the Algerian business, in line with the IFRS 5 requirements, become a discontinued operation, and is accounted for as “Asset held for sale”.

This implies its deconsolidation from both the current and prior year base, and the beginning of its “fair value” accounting, measured at the lower of the carrying amount of the discontinued business and its fair market value less costs to sell. Any upwards deviation from this value in respect of the final valuation would result in a gain, which would be accounted for as a profit from discontinued operations.

IMPORTANT COMPARABILITY MATTERS

ALGERIA (Disclosure consideration)

Balance Sheet - All the assets and liabilities of Algeria are shown as held for sale in a single line item under current assets and liabilities

Income Statement - Profit and loss from Algerian operations is shown as a separate line item on face of income statement as “profit/loss from discontinued operations”

Also, the comparative information is restated to corroborate with the current quarter disclosures

Notes to the financials - a separate disclosure will be required in notes to disclose the details of the deal together with a snapshot of summarized balance sheet and profit and loss relating Algerian operations

IMPORTANT COMPARABILITY MATTERS

Acquisition of Non-controlling interest (NCI) in Georgia



VEON acquired in September 2021 the outstanding 20% in Georgia from the minority shareholder for a total consideration of USD 6.5 million. This transaction resulted in VEON'S ownership in the Georgian operations increasing to 100%.

This transaction is scoped under IFRS 10. Consolidated financial statements where it is required that any changes in the proportion of NCI as a result of difference between the amount received against the carrying value of NCI share shall be recognized in equity attributable to owners of the parent.

Accordingly, a downward adjustment in the equity of owners of VEON will be recorded as of 3Q21.

Balance Sheet - The acquisition of the shares for USD 6.5 million adversely impacts VEON's equity (no impact on EBITDA and Revenue). Negative impact on equity is USD 73 million.

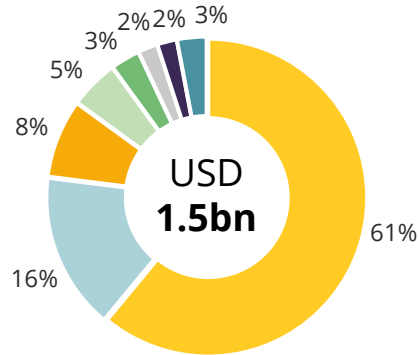
FINANCIAL RESULTS

Group capital structure as at 30 September 2021

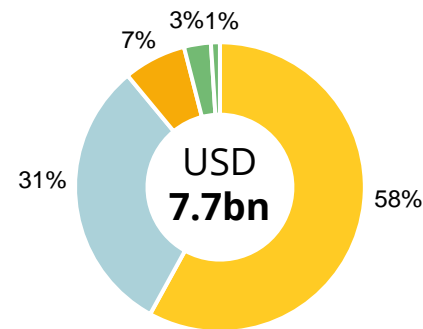


LEGEND: USD RUB PKR BDT UAH DZD EUR OTHER

CASH CURRENCY MIX¹

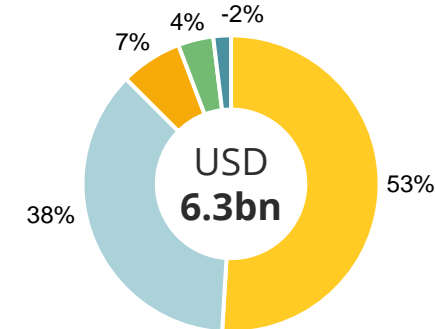


GROSS DEBT CURRENCY MIX (EXCLUDING LEASES)



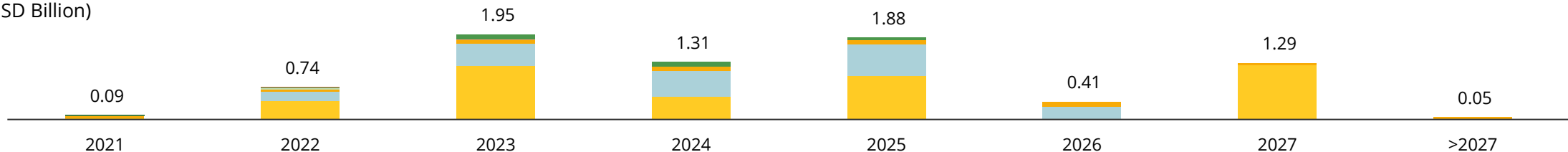
Total Gross debt USD 9.6bn

NET DEBT CURRENCY MIX (EXCLUDING LEASES AFTER HEDGING^{2,3})



Total Net debt USD 8.2bn

DEBT MATURITY SCHEDULE (USD Billion)



TOTAL LIQUIDITY USD 3 BN | 3Q21 COST OF CORPORATE DEBT 6.3%, 20 bps HIGHER THAN 3Q20

1. Cash and cash equivalents include an amount of USD 87 million relating to banking operations in Pakistan
 2. For Q3 2021 the amount of USD debt swapped to RUB amounted to USD 180 million
 3. Net debt currency mix does not include USD 87 million relating to banking operations in Pakistan

DEBT BY ENTITY¹



30 SEPTEMBER 2021
USD MILLION EQUIVALENT

Outstanding debt

Type of debt

Entity	Bonds	Loans	Cash-pool overdrafts ² and other	Total
VEON Holdings B.V.	5,116	1,649	-	6,765
Pakistan Mobile Communications Limited	-	557	-	557
Private Joint Stock Company Kyivstar	-	262	-	262
Banglalink Digital Communications Ltd.	-	74	-	74
Other	10	23	30	63
Total	5,126	2,565	30	7,721
<i>Total excl. HQ cash pool overdrafts</i>				7,691

1. Excluding lease liabilities

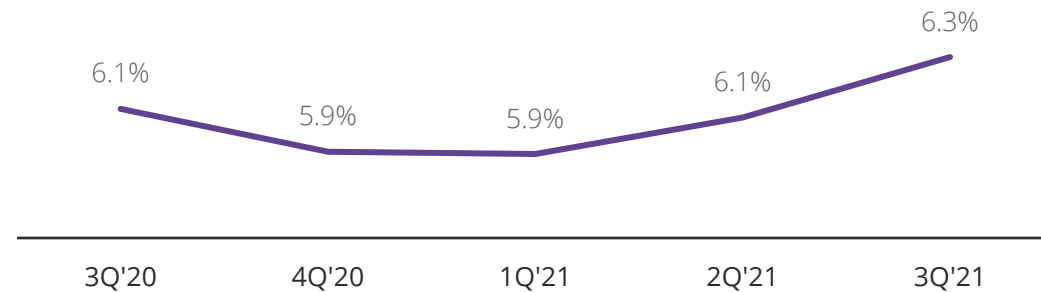
2. As of September 2021, some bank accounts forming part of a cash pooling program and being an integral part of VEON's cash management remained overdrawn by USD 30 million. Even though the total balance of the cash pool remained positive, VEON has no legally enforceable right to set-off and therefore the overdrawn accounts are presented as financial liabilities and form part of our debt in our financial statements.

FINANCIAL RESULTS

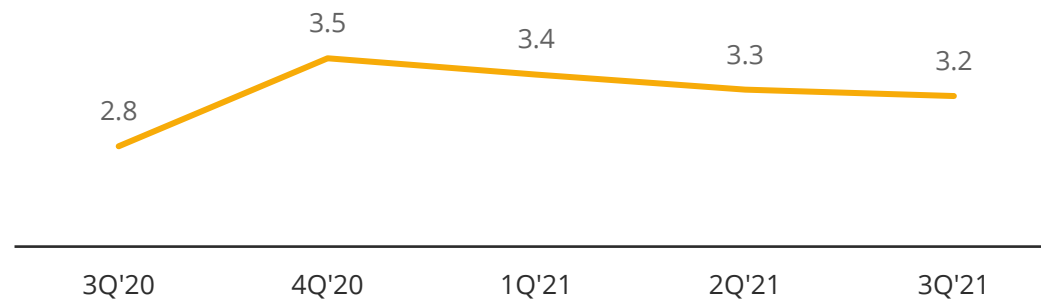
Debt transactions extended maturity



AVERAGE COST OF DEBT (%)



AVERAGE MATURITY OF DEBT (in years)



- RUB 20 billion (USD 273 million) 5 year bond with coupon of 8.125% issued under global MTN program
- Bond issued at limited spread of 1.25% over OFZ thus indicating credit strength of the Group
- Proceeds from RUB 20 billion (USD 273 million) bond utilized to prepay Sberbank facility by RUB 20 billion (USD 273 million).
- Kyivstar concluded UAH 1.275 billion (USD 48 million) facility with Credit Agricole. This facility is guaranteed by VEON Holdings B.V. and has been fully drawn

COST OF DEBT 0.2 p.p. HIGHER THAN 3Q20

RECONCILIATION TABLES

extract from VEON Ltd.'s Earnings Release



RECONCILIATION OF CONSOLIDATED EBITDA

USD million unaudited	3Q21	3Q20	9M21	9M20
EBITDA	889	819	2,505	2,403
Depreciation	(392)	(352)	(1,143)	(1,086)
Amortization	(81)	(75)	(222)	(235)
Impairment loss	(0)	(790)	(5)	(791)
Loss on disposals of non-current assets	(4)	(4)	(8)	(16)
Operating profit	413	(402)	1,127	275
Financial Income and Expenses	(182)	(169)	(497)	(540)
- including finance income	4	5	10	20
- including finance costs	(186)	(174)	(507)	(560)
Net foreign exchange (loss)/gain and others	7	7	25	89
- including other non-operating (losses)/gains	17	(1)	24	100
- including net foreign exchange gain/(loss)	(10)	7	1	(11)
Profit before tax	238	(565)	655	(175)
Income tax expense	(111)	(103)	(284)	(234)
Profit/(loss) from discontinued operations	68	23	88	59
Profit/(Loss) for the period	195	(645)	460	(350)
of which profit/(loss) attributable to non-controlling interest	50	(24)	85	6
of which profit/(loss) attributable to VEON shareholders	145	(620)	375	(357)

RECONCILIATION OF CAPEX

USD million unaudited	3Q21	3Q20	9M21	9M20
Operational Capex	381	328	1,260	1,150
Adding back purchase of licenses	(8)	11	110	50
Difference in timing between accrual and payment for capital expenditures	(26)	34	(43)	8
Cash paid for purchase of property, plant and equipment and intangible assets	347	373	1,327	1,208

RECONCILIATION OF EQUITY FREE CASH FLOW

USD million	3Q21	3Q20	YoY	9M21	9M20	YoY
EBITDA	889	819	8.6%	2,505	2,403	4.2%
Movements in Working Capital and other	26	93	(71.9%)	(79)	7	n.m.
Movements in provisions	(18)	4	n.m.	(16)	(15)	(6.6%)
Interest paid, incl.	(131)	(137)	4.4%	(435)	(472)	7.9%
Interest paid	(95)	(99)	4.2%	(327)	(364)	10.2%
Lease Liabilities - Interest Component	(36)	(38)	5.0%	(108)	(108)	0.1%
Interest received	4	4	5.1%	10	19	(50.7%)
Net Tax Paid	(59)	(98)	39.5%	(192)	(234)	17.9%
Discontinued operations from operating activity	92	89	2.8%	209	166	26.0%
Cash Flow from Operating Activities	803	775	3.7%	2,002	1,875	6.8%
Purchase of property, plant and equipment and intangible assets, incl.	(347)	(373)	7.1%	(1,327)	(1,208)	(9.9%)
Operational Capex	(381)	(328)	(16.0%)	(1,260)	(1,150)	(9.5%)
Licenses payments	(4)	(8)	52.4%	(79)	(65)	(22.2%)
Working capital part related to Capex excl licenses	38	(37)	n.m.	11	7	67.9%
Inflows/(outflows) from deposits	19	13	45.0%	(33)	(84)	60.7%
Receipts from / (investment in) financial assets	(8)	11	n.m.	38	(28)	n.m.
Other proceeds from investing activities, net	4	(16)	n.m.	(2)	(11)	80.7%
Discontinued operations in investing activity	(23)	(21)	(10.2%)	(89)	(78)	(13.1%)
Cash Flow from Investing Activities	(355)	(386)	8.1%	(1,414)	(1,410)	(0.3%)
Lease Payments - Principal amount	(81)	(74)	(9.0%)	(231)	(212)	(9.0%)
Excl. M&A transactions, inflow/outflow of deposits, financial assets and other one-off items	(11)	(5)	(98.4%)	9	131	(93.2%)
Excl. balances movements in Pakistan banking	20	(2)	n.m.	74	3	n.m.
Excl. Discontinued operations	(69)	(69)	(0.5%)	(120)	(87)	(37.7%)
Equity Free Cash Flow	308	239	29.2%	320	300	6.6%

RECONCILIATION TABLES

extract from VEON Ltd.'s Earnings Release



RECONCILIATION OF ORGANIC AND REPORTED GROWTH RATES

3Q21 compared to 3Q20

	Total Revenue			EBITDA		
	Local currency	Forex, Armenia sale and Other	Reported	Local currency	Forex, Armenia sale and Other	Reported
Russia	8.2%	0.1%	8.3%	1.9%	0.1%	2.0%
Pakistan	13.0%	2.1%	15.1%	(9.7%)	1.4%	(8.2%)
Ukraine	11.9%	2.9%	14.8%	11.4%	2.9%	14.3%
Bangladesh	7.2%	(0.2%)	7.0%	3.6%	(0.1%)	3.4%
Kazakhstan	25.5%	(2.3%)	23.2%	36.7%	(2.5%)	34.2%
Uzbekistan	10.4%	(4.2%)	6.1%	376.7%	(17.3%)	359.3%
Total	11.2%	(1.0%)	10.2%	9.1%	(0.5%)	8.6%

9M21 compared to 9M20

	Total Revenue			EBITDA		
	Local currency	Forex, Armenia sale and Other	Reported	Local currency	Forex, Armenia sale and Other	Reported
Russia	5.3%	(5.0%)	0.3%	(0.3%)	(5.0%)	(5.3%)
Pakistan	15.3%	2.3%	17.5%	2.6%	2.1%	4.7%
Ukraine	14.9%	(4.0%)	10.9%	14.6%	(4.0%)	10.6%
Bangladesh	4.1%	0.1%	4.2%	0.4%	0.1%	0.5%
Kazakhstan	23.2%	(4.7%)	18.5%	23.9%	(4.8%)	19.1%
Uzbekistan	1.2%	(6.2%)	(5.0%)	40.1%	(10.0%)	30.1%
Total	9.7%	(4.7%)	5.0%	8.7%	(4.4%)	4.2%

RECONCILIATION OF VEON CONSOLIDATED NET DEBT

USD million	30 September 2021	30 June 2021	31 March 2021
Net debt excluding banking operations in Pakistan	8,154	8,634	8,376
Cash and cash equivalents*	1,498	1,192	1,193
Deposits in MMBL and JazzCash in Pakistan	(102)	(124)	(50)
Long - term and short-term deposits	1	1	1
Gross debt	9,551	9,703	9,519
Interest accrued related to financial liabilities	109	83	108
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(10)	(9)	(17)
Derivatives not designated as hedges	16	16	0
Derivatives designated as hedges	9	13	33
Other financial liabilities	95	1	44
Total financial liabilities	9,769	9,808	9,687

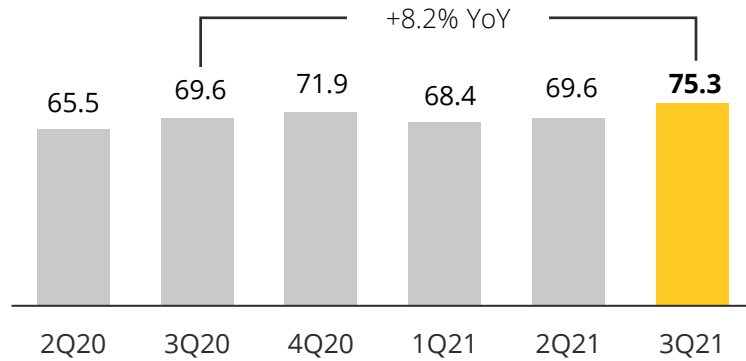
¹⁾ In 3Q21 cash and cash equivalents include an amount of USD 87 million relating to banking operations in Pakistan

RUSSIA

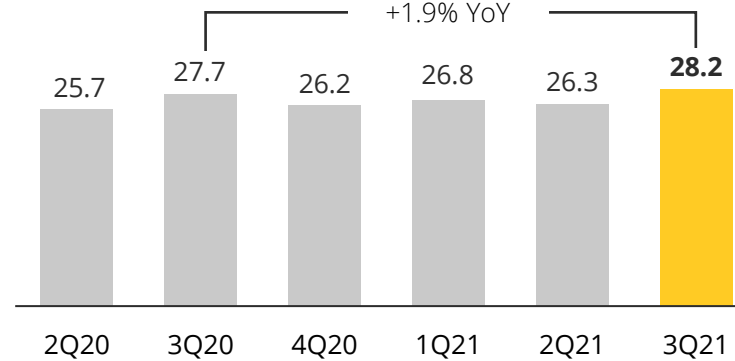
Service revenue growth accelerates



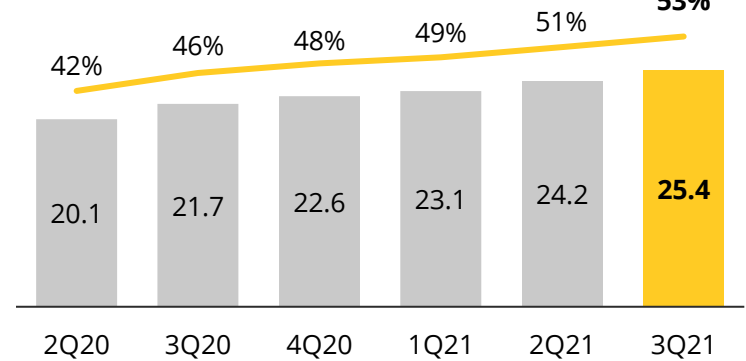
REVENUE
(RUB Billion)



EBITDA
(RUB Billion)



4G USERS AND PENETRATION¹
(Million and %)



INFRASTRUCTURE



of sites

60.1k

of 4G sites

47.2k
(+15.5% YoY)

4G population coverage

89.0%
(+2p.p. YoY)

Data Usage per subscriber

13.4Gb
(+46.7% YoY)

DIGITAL OPERATOR



Total mobile subscribers

50.6mn

Self-care app MAU

9.2mn
(+13.9% YoY)

ARPU

RUB361
(+3.1% YoY)

DIGITAL PRODUCTS



Double/
Multiplay
4G MAU

16.9mn

Beeline TV MAU

3.1mn
(+16.7% YoY)

FinTech app MAU

165k
(9.2 times YoY)

Big Data & AdTech
Revenue Growth

+2.3 times YoY

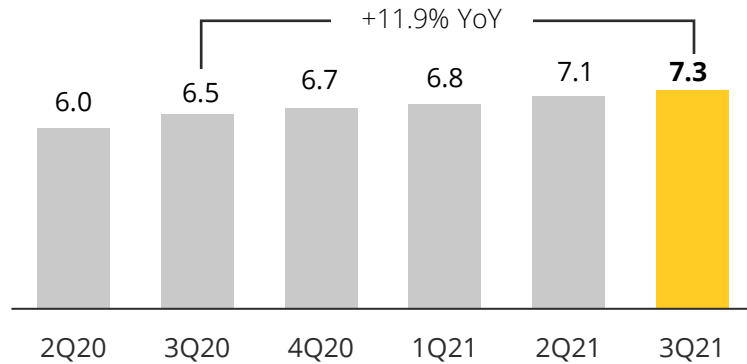
1. 4G penetration - % of Active 4G data users in total 3 months active customer base (excluding M2M)

UKRAINE

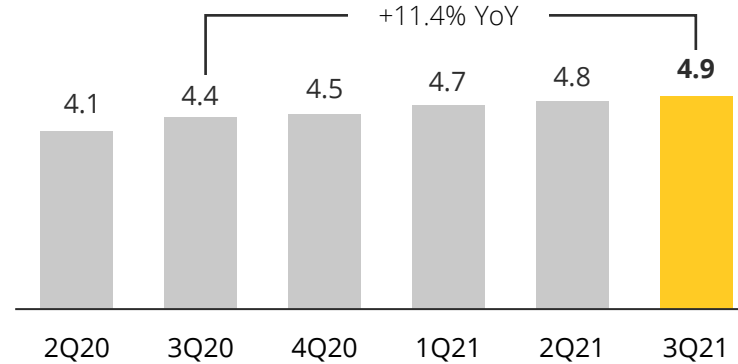
Strong performance in revenue and EBITDA continues



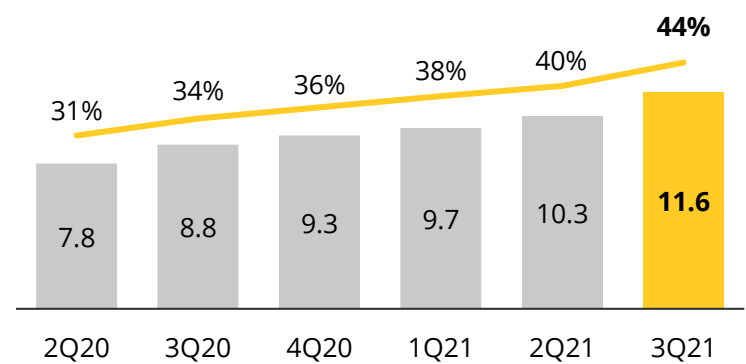
REVENUE
(UAH Billion)



EBITDA
(UAH Billion)



4G USERS AND PENETRATION
(Million and %)



INFRASTRUCTURE



of sites

12.7k

of 4G sites

12.6k
(+38.3% YoY)

4G population coverage

89.4%
(+5.2p.p. YoY)

Data Usage per subscriber

7.0Gb
(+19.8% YoY)

DIGITAL OPERATOR



Total mobile subscribers

26.3mn

Self-care app MAU

3.0mn
(+33.7% YoY)

ARPU

UAH86
(+9.7% YoY)

DIGITAL PRODUCTS



Double/
Multiplay
4G MAU

8.4mn

Kyivstar TV MAU

480.0k
(92.3% YoY)

FinTech app MAU

590k
(43% YoY)

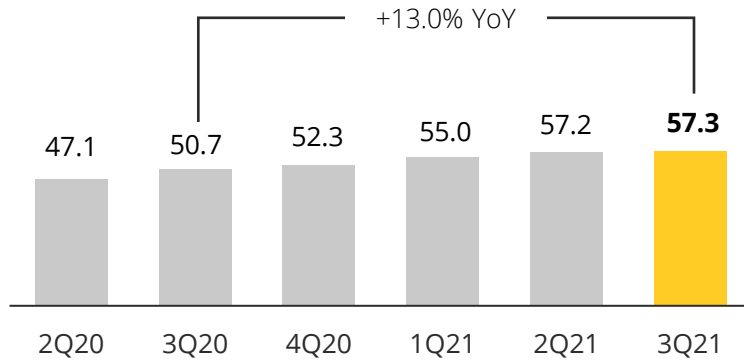
Big Data & AdTech
Revenue Growth

2.6 times YoY

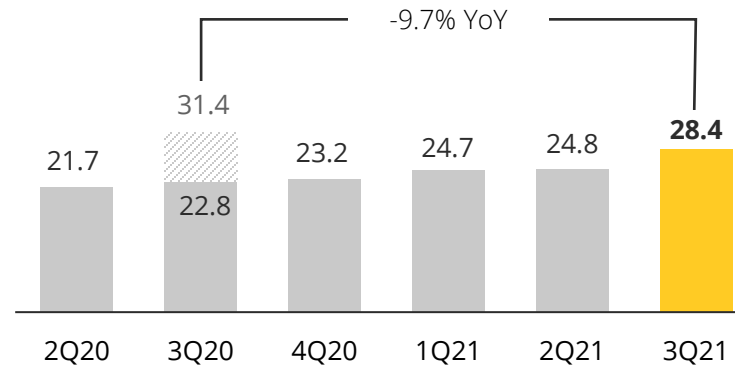
Market-leading position anchored on 4G and digital services



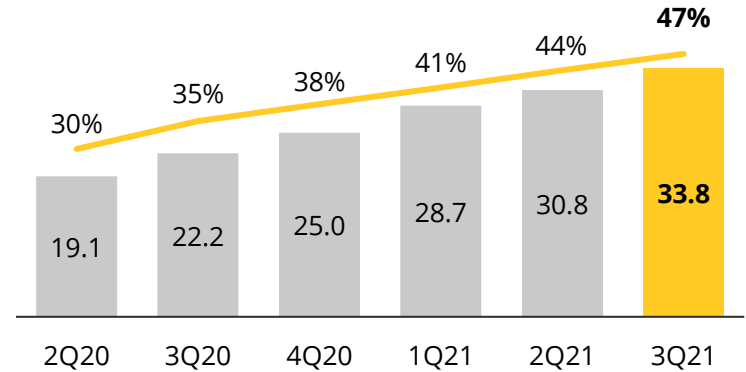
REVENUE
(PKR Billion)



EBITDA¹
(PKR Billion)



4G USERS AND PENETRATION
(Million and %)



INFRASTRUCTURE



of sites

14.0k

of 4G sites

12.1k
(+14.8% YoY)

4G population coverage

65.0%
(+9.0p.p. YoY)

Data Usage per subscriber

4.9Gb
(+28.5% YoY)

DIGITAL OPERATOR



Total mobile subscribers

71.4mn

Self-care app MAU

9.4mn
(+40.6% YoY)

ARPU

PKR245
(+1.5% YoY)

DIGITAL PRODUCTS



Double/
Multiplay
4G MAU

16.2mn

JazzCash MAU

13.9mn
(+43.6% YoY)

Entertainment apps MAU²

3.2mn
(+1.6% YoY)

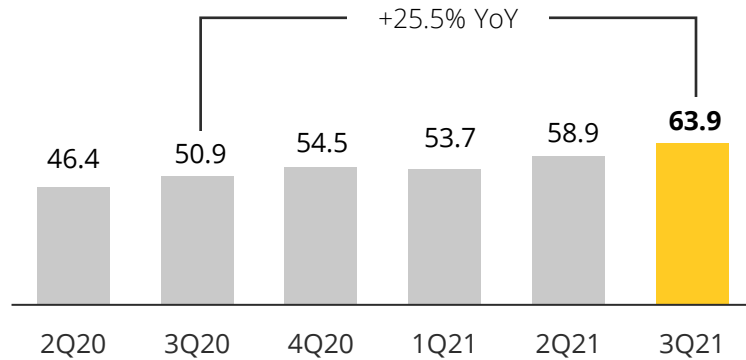
1. 3Q20 EBITDA was positively impacted by a reversal of a provision (PKR 8.6 billion)
2. Includes users who are active in more than one application

KAZAKHSTAN

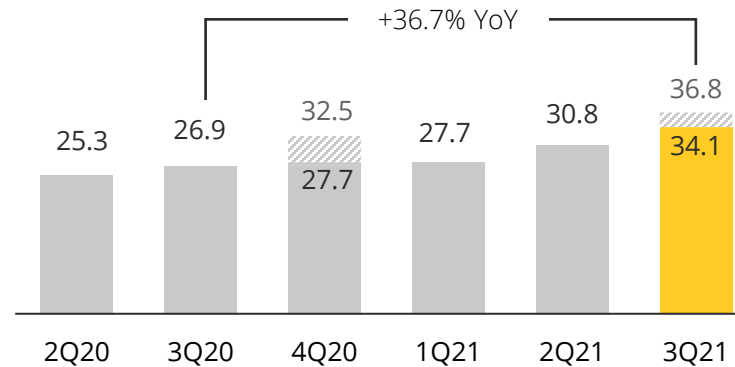
Second consecutive quarter of growth above 20%



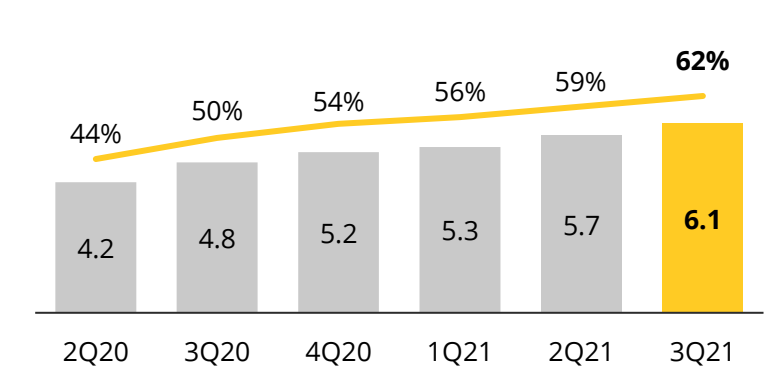
REVENUE
(KZT Billion)



EBITDA¹
(KZT Billion)



4G USERS AND PENETRATION
(Million and %)



INFRASTRUCTURE



of sites

6.4k

of 4G sites

5.4k
(+41.9 YoY)

4G population coverage

80.0%
(+4.8p.p. YoY)

Data Usage per subscriber

13.0Gb
(+36.1% YoY)

DIGITAL OPERATOR



Total mobile subscribers

9.8mn

Self-care app MAU

2.5mn
(+60.7% YoY)

ARPU

KZT1,777
(+22.7% YoY)

DIGITAL PRODUCTS



Double/
Multiplay
4G MAU

4.2mn

FinTech MAU

1.4mn
(+20.8% YoY)

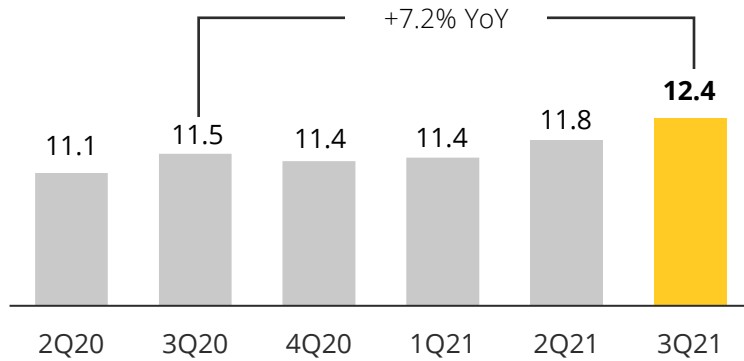
Big Data & AdTech
Revenue Growth

2.2 times YoY

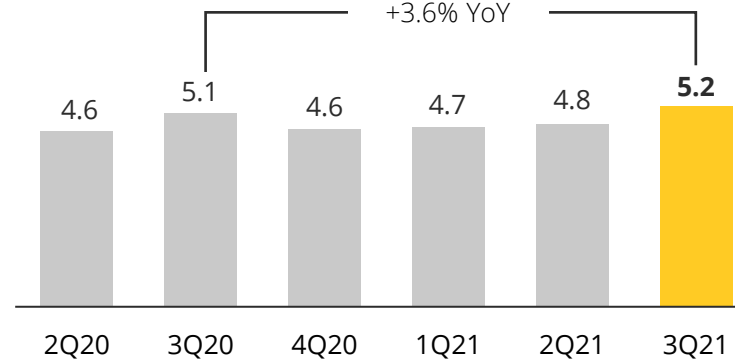
1. 4Q20 EBITDA was positively impacted by tax incentive for radio frequencies (KZT 4.8 billion)

4G rollout enables strong growth in data consumption

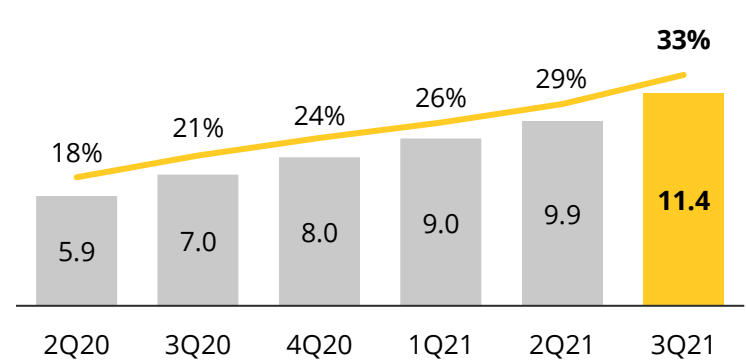
REVENUE
(BDT Billion)



EBITDA
(BDT Billion)



4G USERS AND PENETRATION
(Million and %)



INFRASTRUCTURE



of sites

10.2k

of 4G sites

9.6k
(+25.7% YoY)

4G population coverage

68.8%
(+15.5pp. YoY)

Data Usage per subscriber

4.1Gb
(+78.4% YoY)

DIGITAL OPERATOR



Total mobile subscribers

34.8mn

Self-care app MAU

3.1mn
(2.1 times YoY)

ARPU

BDT117
(+0.7% YoY)

DIGITAL PRODUCTS



Double/
Multiplay
4G MAU

5.4mn

Toffee TV MAU

6.3mn
(3.6 times YoY)

Toffee TV sessions

43.7mn
(4.5 times YoY)

MAIN DEFINITIONS



Capital expenditures (capex) are purchases of new equipment, new construction, upgrades, licenses, software, other long-lived assets and related reasonable costs incurred prior to intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Long-lived assets acquired in business combinations, are not included in capital expenditures. **Operational capital expenditures (operational capex)** calculated as capex, excluding purchases of new spectrum licenses and capitalised leases. **Capex intensity** is a ratio, which is calculated as last-twelve-months (LTM) operational capex divided by LTM revenue.

EBITDA (called Adjusted EBITDA in the Form 20-F published by VEON) is a non-IFRS financial measure. VEON calculates Adjusted EBITDA as (loss)/profit before interest, tax, depreciation, amortization, impairment, gain / loss on disposals of non-current assets, other non-operating gains / losses and share of profit / loss of joint ventures and associates. Our Adjusted EBITDA may be used to evaluate our performance against other telecommunications companies that provide EBITDA.

Additionally, a limitation of EBITDA's use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue or the need to replace capital equipment over time. Reconciliation of EBITDA to net income attributable to VEON Ltd., the most directly comparable IFRS financial measure, is presented in the reconciliation tables section in Attachment C below. **EBITDA margin** is calculated as EBITDA divided by total revenue, expressed as a percentage.

Gross debt is calculated as the sum of long-term notional debt and short-term notional debt including capitalised leases. **Net debt** is a non-IFRS financial measure and is calculated as the sum of interest bearing long-term debt including capitalised leases and short-term notional debt minus cash and cash equivalents, long-term and short-term deposits. The Company believes that net debt provides useful information to investors because it shows the amount of notional debt outstanding to be paid after using available cash and cash equivalents and long-term and short-term deposits. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of the Company financial position. **Net debt excluding lease obligations** is a net debt less capitalised leases.

Equity free cash flow - is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, after license payments and after lease payments (principal amount); excluding balance movements in Pakistan banking, excluding M&A transactions, inflow/outflow of deposits, financial assets and other one-off items.

Mobile customers are generally customers in the registered customer base as at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence ("FMC"). **Mobile data customers** are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities including USB modem Internet access using 2.5G/3G/4G/HSPA+ technologies. **4G users** are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities over fourth-generation (4G) network technologies.

Doubleplay 4G customers are mobile B2C customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date. **Multiplay 4G customers** are double play 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date.

Local currency trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in revenue and EBITDA, excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions. For other factors please refer to section "non-recurring items that affect year-on-year comparisons".

All non-IFRS measures disclosed in this presentation (including, without limitation, EBITDA, EBITDA margin, operational capex, capex intensity, net debt, equity free cash flow, and local currency trends) are being defined and reconciled to comparable IFRS measures in VEON Ltd.'s earnings release published on its website on the date hereof.