

VEON

3Q22 TRADING UPDATE



STRONG REVENUE PERFORMANCE
GAINING MARKET SHARE AS COUNTRIES EXECUTE ON
DIGITAL OPERATOR STRATEGY

03 November 2022
Amsterdam

1. OPENING

Nik Kershaw

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. FINANCIAL RESULTS

Serkan Okandan

4. CLOSING REMARKS

Kaan Terzioğlu

NOTICE TO READERS: IMPACT OF THE CONFLICT



The ongoing conflict between Russia and Ukraine and the sanctions imposed by the United States, member states of the European Union, the European Union itself, the United Kingdom, Ukraine and certain other nations, counter-sanctions by Russia and other legal and regulatory responses, as well as responses by our service providers, partners, suppliers and other counterparties, and the consequences of all of the foregoing have impacted and, if the conflict, sanctions and such responses continue or escalate, may significantly impact our results and aspects of our operations in Russia and Ukraine, and may significantly affect our results and aspects of our operations in the other countries in which we operate. We are closely monitoring events in Russia and Ukraine, as well as the possibility of the imposition of further sanctions in connection with the ongoing conflict between Russia and Ukraine and any resulting further rise in tensions between Russia and the United States, the United Kingdom and/or the European Union. We hope that there will be a peaceful and amicable resolution and are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services.

The broad nature of the financial sanctions targeted at the Russian financial system, including several banks that have historically provided funding to the Company, the comprehensive sanctions on investment and vendors in Russia and the ongoing conflict between Russia and Ukraine may have a material impact on the Company's operations and business plans in Russia and Ukraine. Over the next few months, we will be undertaking our annual assessment as required by IFRS to determine the potential need for further impairment charges, which is not as of yet determinable due to a number of factors, including the fluidity of the current situation and our ability to obtain relevant data required to build a business plan given the ongoing conflict and associated uncertainties. We anticipate that we may report significant impairment charges with respect to assets in Ukraine, Russia and/or other operating companies for the nine-months ended 30 September 2022. However, we are still gathering the necessary data and we are not able at this time to estimate the amount or range of this potential impairment charge to the income statement. Such an impairment charge, if any, would have no impact on the Company's cash flow. It is possible further impairment charges may rise to such a level on an accounting basis as to require additional analysis of true asset values in order to determine the true value of assets to be compared to liabilities as outlined in the provisions of our debt agreements.

DISCLAIMER



VEON's results presented in this presentation are, unless otherwise stated, based on 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 COVID-19 pandemic on its current and future operations and financial condition; VEON's assessment of the impact of the conflict surrounding Russia and 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; VEON's intent to proceed with and conclude a sales process with respect to its Russian operations; 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 Russian and/or Ukrainian operations; 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; 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 31 December 2021 filed with the U.S. Securities and Exchange Commission (the "SEC") on 29 April 2022 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.

There can be no assurance that the sales process mentioned above will result in an acceptable offer or, even if an acceptable offer is obtained and results in an acquisition agreement being reached, that the requisite approvals will be received.

As of today, VEON has not committed to anything with regards to its Russian operations, nor can it be certain that any of the options that may be considered will be completed, or the terms of any such option or potential sale would receive required Board, regulatory and any necessary creditor approvals.

Furthermore, elements of this release contain or may contain, "inside information" as defined under the Market Abuse Regulation (EU) No. 596/2014.

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3Q22 HIGHLIGHTS

TOTAL
REVENUE

\$2,077mn

+3.6% YoY

+3.4% YoY
local currency

**Equipment revenue in
Russia down 58.5% YoY due
to lower device sales**

SERVICE
REVENUE

\$1,968mn

+7.9% YoY

+7.8% YoY
local currency

**Mobile ARPU up YoY in local
currency across all markets**

4G
USERS

107mn

+15.1% YoY

**Subscriber base +0.8% YoY
4G penetration reaches
52.7%**

EBITDA

\$889mn

0.0% YoY

+0.7% YoY
local currency

**Solid EBITDA performance
across the Group**

CAPEX

\$404mn

+6.0% YoY

-3.6 p.p. YoY
Capex intensity

**At 21.6%, LTM capex
intensity continues to
decrease**

GROUP
CASH
POSITION

\$3,293mn

\$2,560mn
at HQ

**Sale of the Algerian
business for c.USD 682mn**

4G GROWTH DRIVING DATA & DIGITAL REVENUES




Growth in customer base

203.2mn subscribers
+0.8% YoY




Mobile ARPU growth across all markets

+0.8% to +11.9% YoY
in local currency



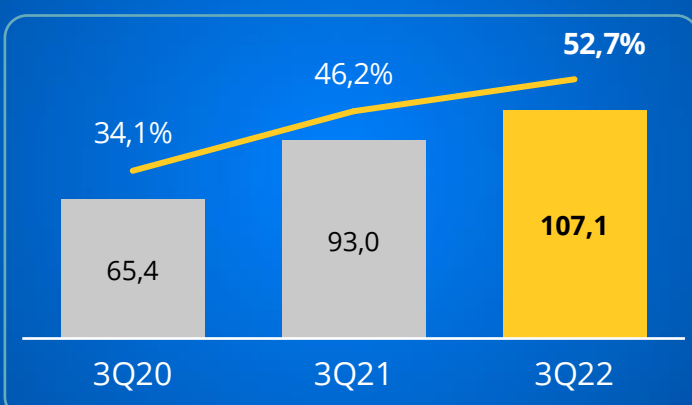
Network expansion focused on speed and quality

104.5k 4G Sites
+14.4% YoY




Steady growth in 4G uptake

4G users and penetration
(3 month active, million and %)



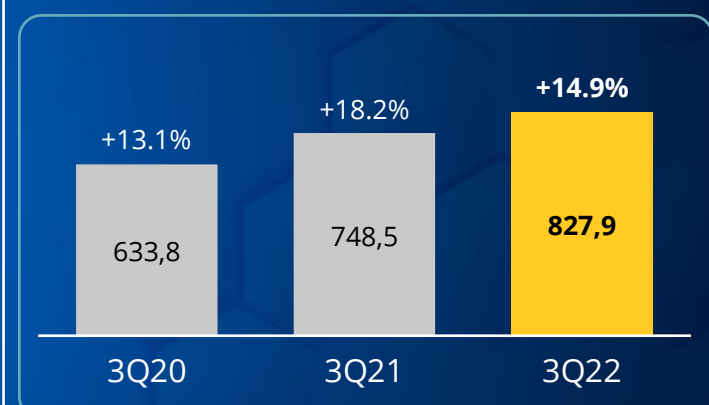
Quarter	4G users (million)	4G penetration (%)
3Q20	65,4	34,1%
3Q21	93,0	46,2%
3Q22	107,1	52,7%

+15.1% 4G users YoY growth
+6.5p.p. 4G penetration YoY growth



Steady growth in data and digital revenues¹

Data and digital revenues, YoY trends
(USD million and % in local currency)



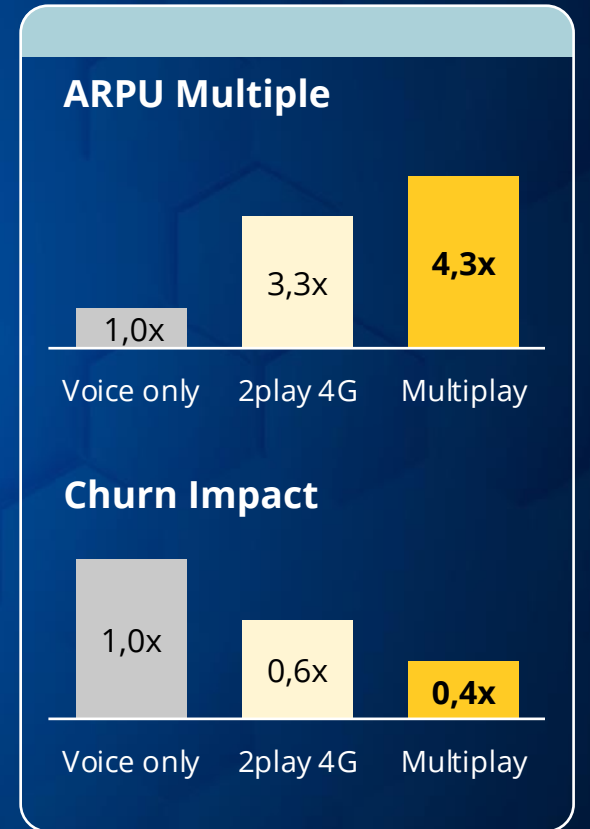
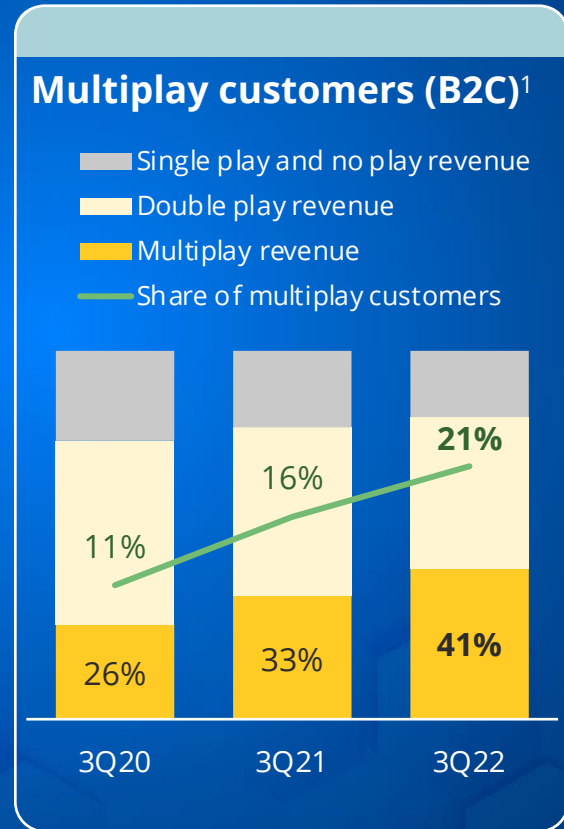
Quarter	Data and digital revenues (USD million)	YoY growth (%)
3Q20	633,8	+13.1%
3Q21	748,5	+18.2%
3Q22	827,9	+14.9%

+14.9% Data and digital revenues YoY growth in local currency

1. Data and digital revenues include mobile data revenue, revenues from mobile financial services and mobile TV/video entertainment
Note: 3Q20, 3Q21 and 3Q22 data and digital revenues on this slide adjusted for Armenia, which was sold in October 2020, Georgia, which was sold in June 2022 and for corrections in Kazakhstan in 3Q22

DIGITAL OPERATOR STRATEGY DELIVERING RESULTS

Growing customer engagement and retention



1. Revenue share and subscriber numbers based on the mobile B2C segment
 Note: Voice only – customers using only voice services, 2play 4G – Doubleplay 4G customers, Multiplay – Multiplay customers

GROUP SERVICE REVENUE GROWTH +7.1% YOY IN LOCAL CURRENCY

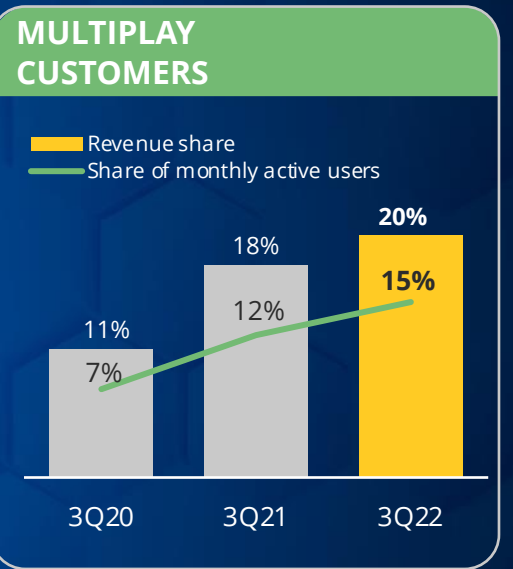
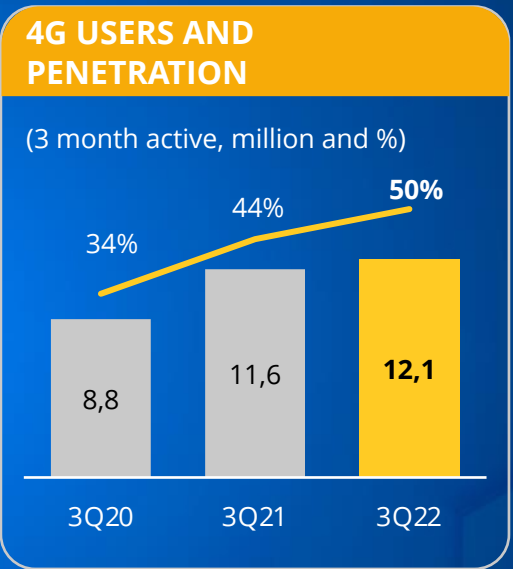
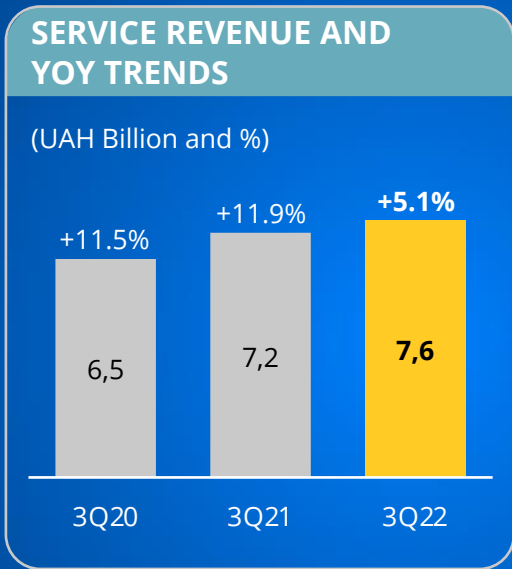
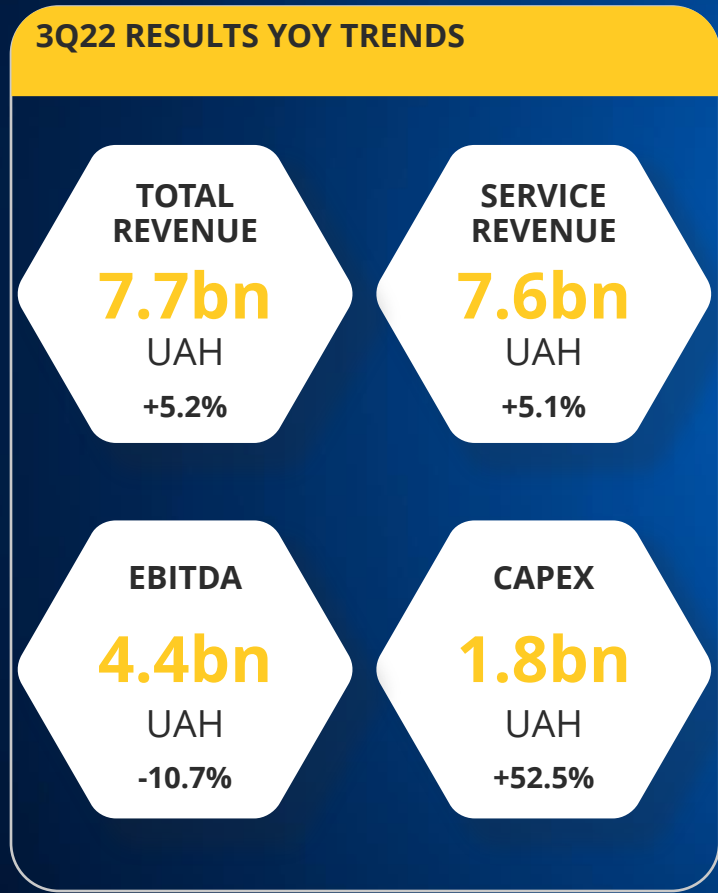
VEON



Note: In some countries EBITDA was impacted by extraordinary non-recurring items in 3Q22 and in 3Q21 as noted in the Country Performance section of the trading update

UKRAINE

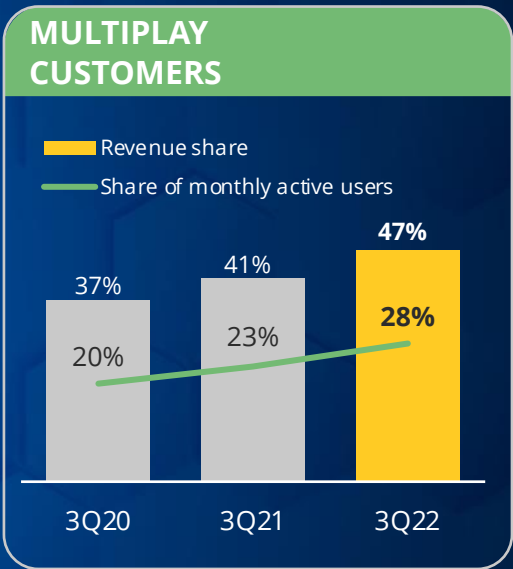
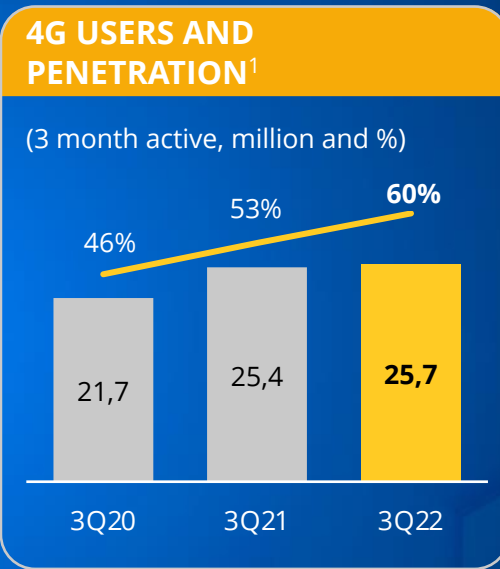
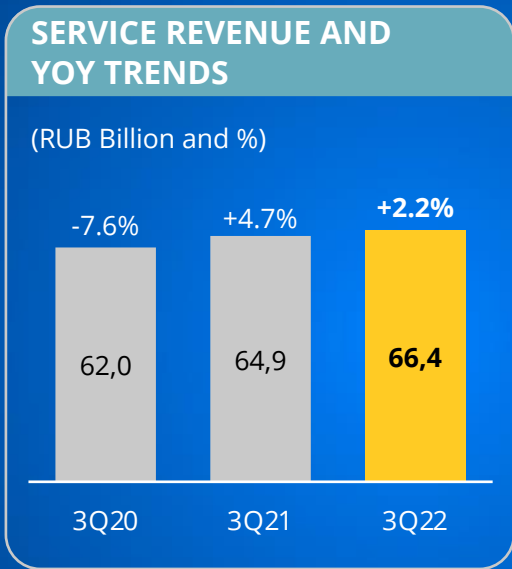
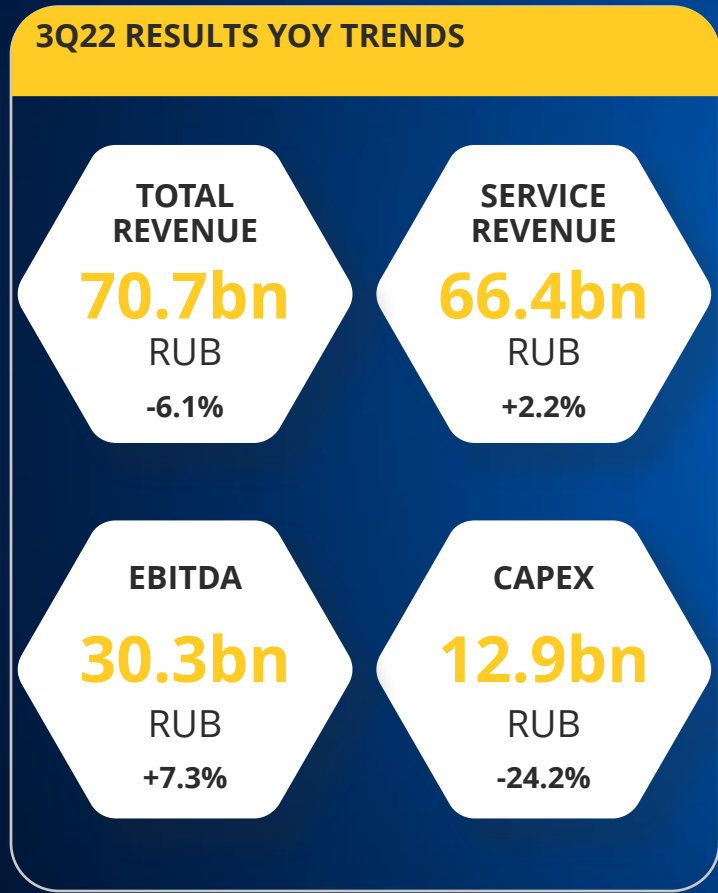
Keeping Ukraine connected and rebuilding the country's infrastructure



- 121 settlements reconnected to Kyivstar network in 3Q22
- Since February, around 400 new 4G base stations built and some 6,000 4G base stations upgraded
- Around 90% of Kyivstar network was operational at the end of 3Q22
- Cooperation on network sharing continues
- UAH 279 million in charitable donations and employee support in 3Q22
- 47% YoY increase in electricity prices and 5% YoY indexation of radio frequency fees
- "Roam-like-home" offers extended to the end of 2022

RUSSIA

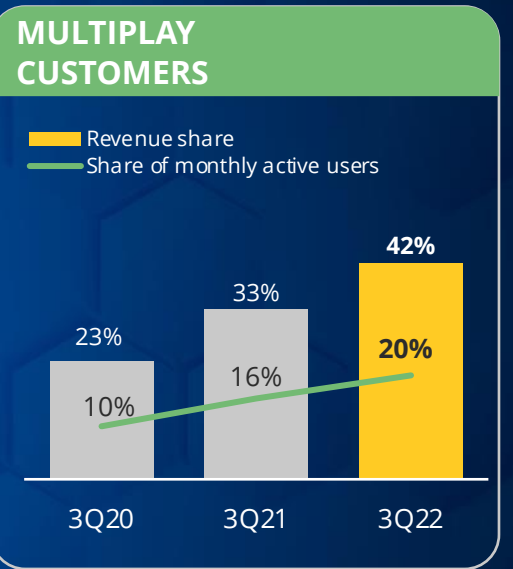
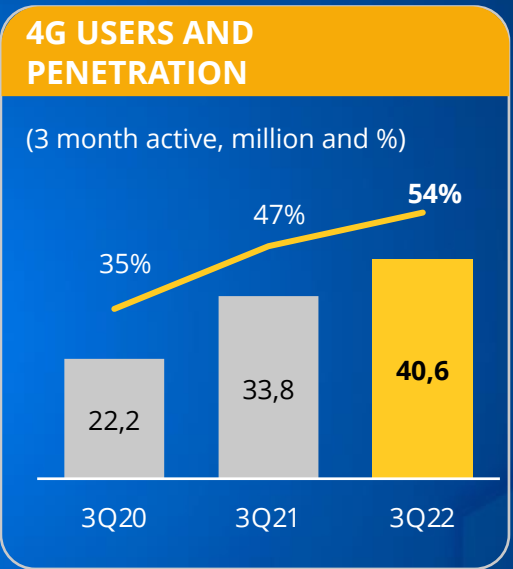
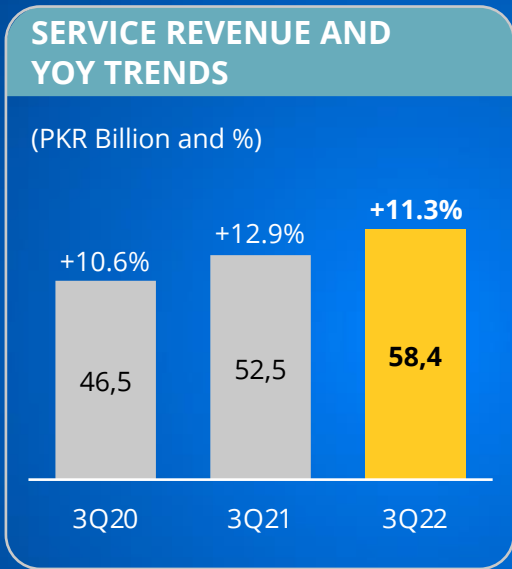
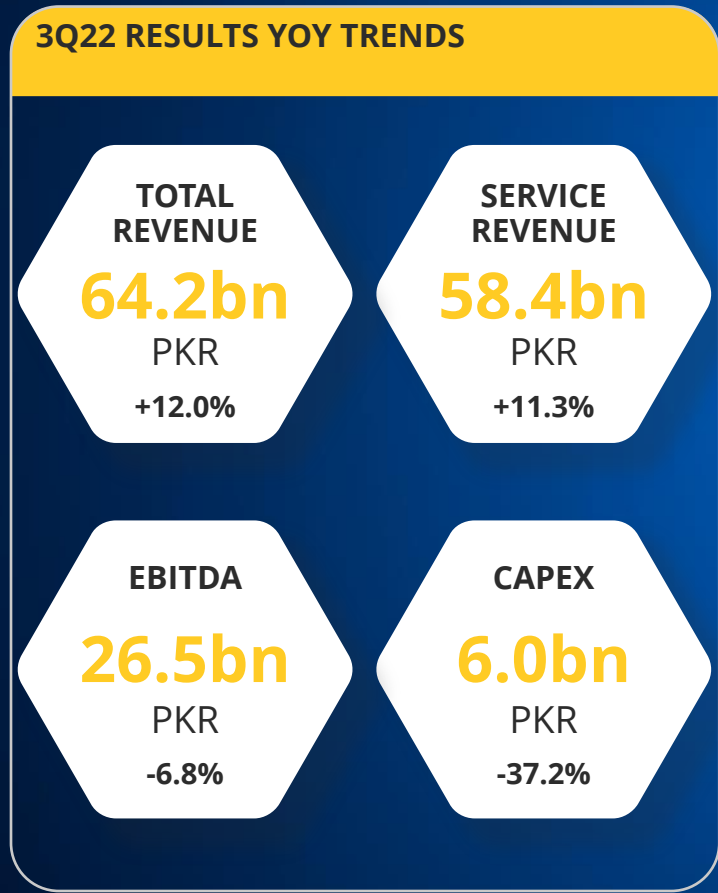
Higher customer value drives service revenue and EBITDA growth



- Service revenue up 2.2% YoY supported by mobile data revenue growth (+7.5% YoY)
- Equipment sales lower on supply chain constraints, down 58.5% YoY
- +7.3% YoY growth in EBITDA and higher margin at 42.8% (+5.4 p.p. YoY)
- Stronger engagement of the customer base with higher 4G penetration
- Revised pricing and effective cost management supported rise in EBITDA margin

1. 4G penetration in Russia: % of active 4G data users in total 3 months active customer base excluding machine-to-machine (M2M) connections

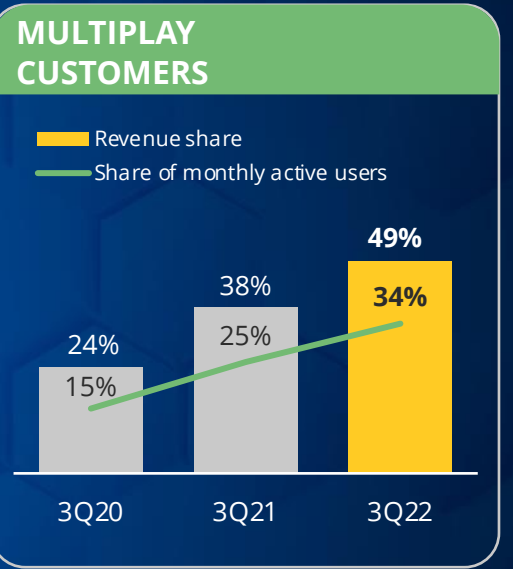
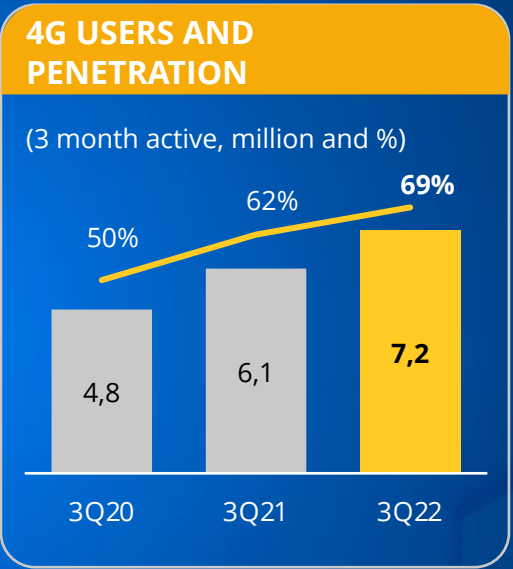
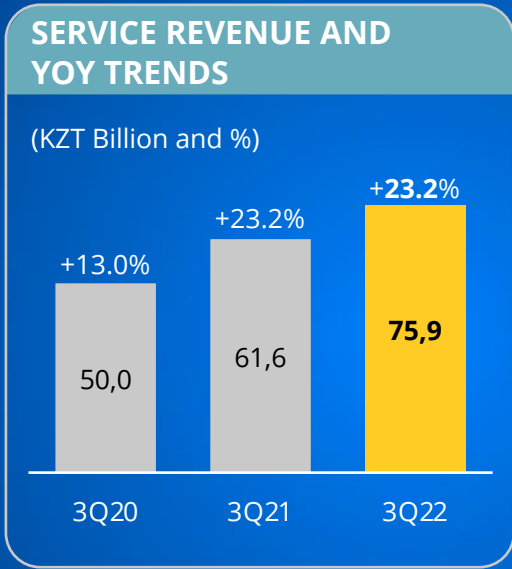
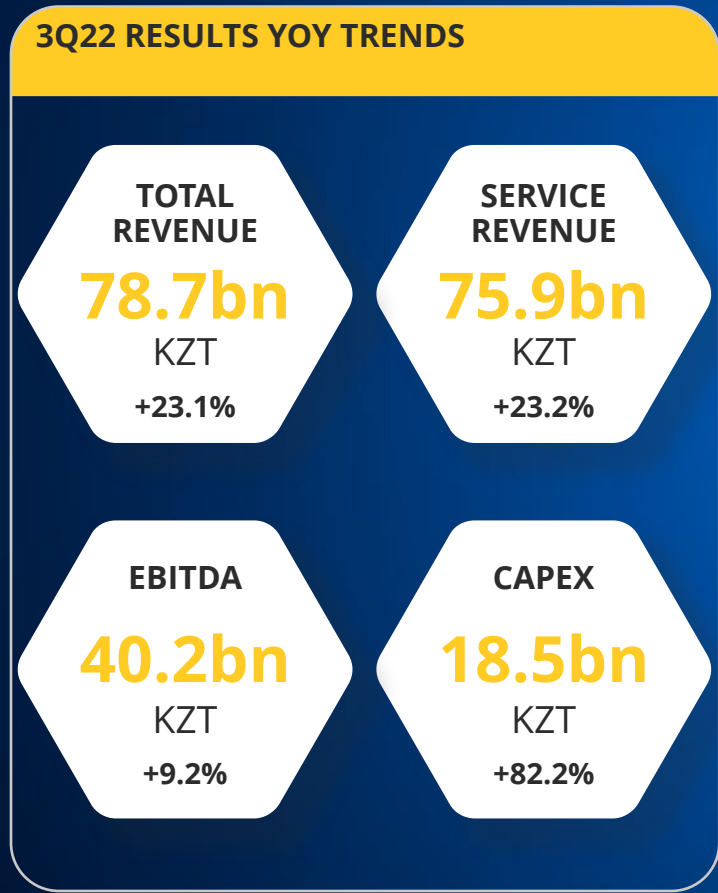
4G users exceed 40 million supporting double digit top line growth



- High inflation and elimination of energy subsidies impacted utility prices: diesel +139% YoY, electricity +69% YoY, negatively impacting EBITDA margin c.6%
- Amidst the country-wide floods in August, Jazz ensured availability of telecom services
- Balanced revenue growth with YoY increase in subscribers and ARPU, gaining market share
- Continued revenue growth in Mobilink Bank (+37.9% YoY) and JazzCash (+78.6% YoY)
- Double-digit YoY revenue growth accomplished despite the impact of increased withholding tax and MTR reduction with further reductions in 2H22

KAZAKHSTAN

Sixth consecutive quarter of revenue YoY growth above 20%



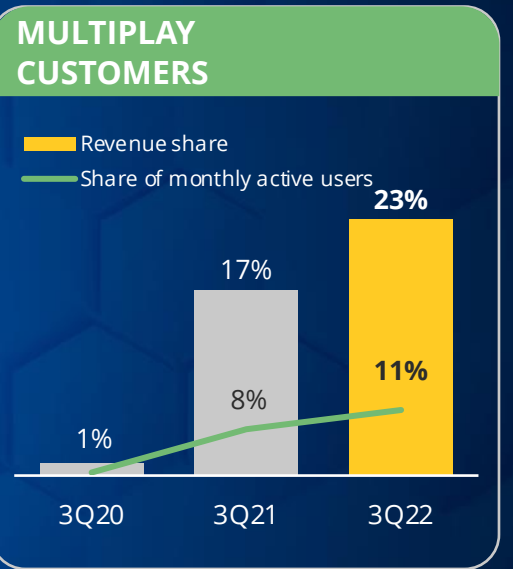
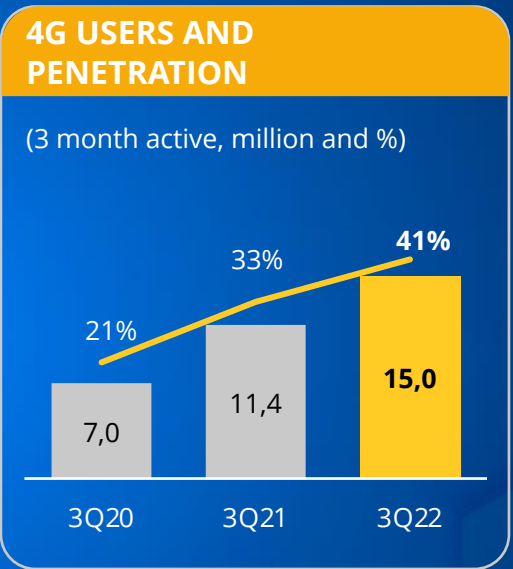
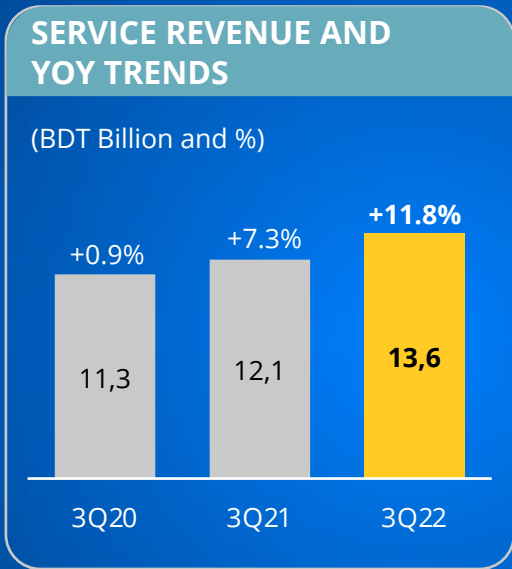
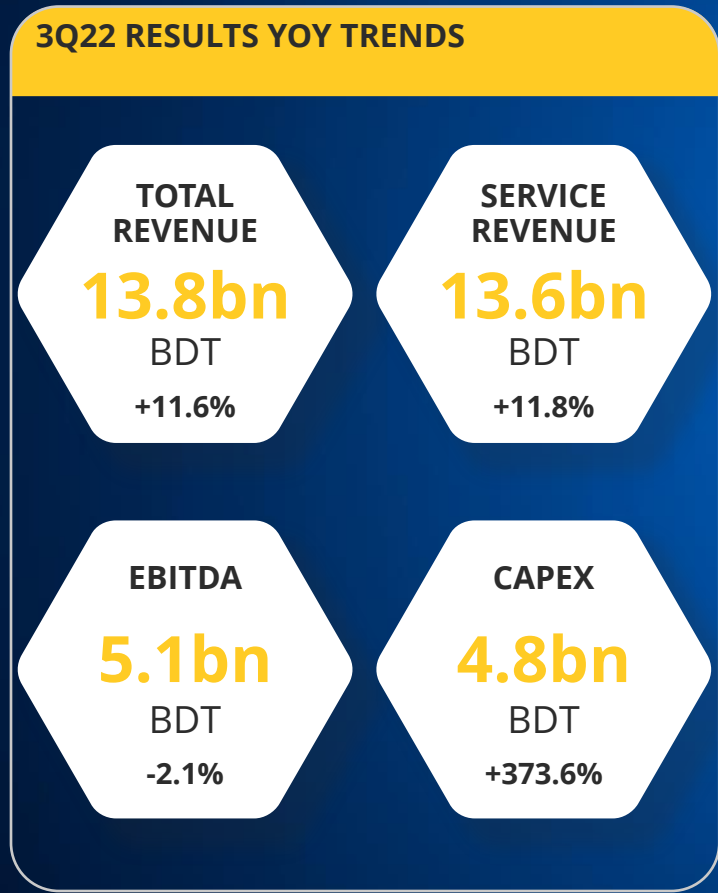
- Beeline Kazakhstan gaining market share and maintaining leadership position in NPS
- Top line supported by growing data users (+11.9%) with higher consumption (+18.8%)
- Adjusting for one-off in 3Q21, Beeline Kazakhstan's EBITDA grew by 17.8% YoY
- Beeline Kazakhstan connected 334 remote and rural settlements to 4G network during 3Q22, reaching 69% 4G penetration in the customer base (+7.0p.p. YoY)
- Multiplay customers increase 43.5% YoY driven by strong growth in digital services
- My Beeline +40.0% (3.5 million MAU), BeeTV +42.7% (634,000 MAU), Simply (159,000 MAU)

BANGLADESH

Gaining market share as double-digit topline growth continues



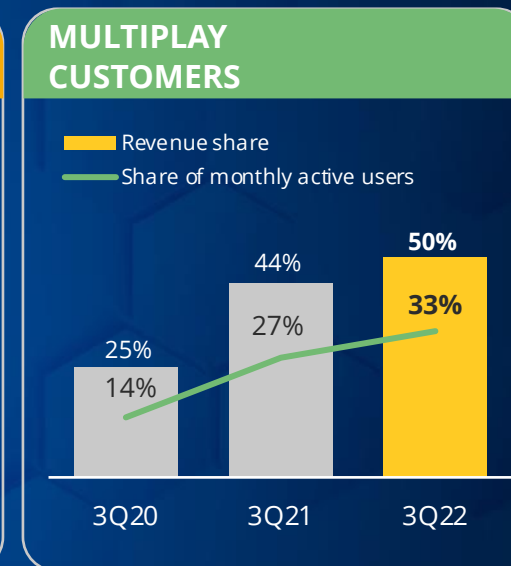
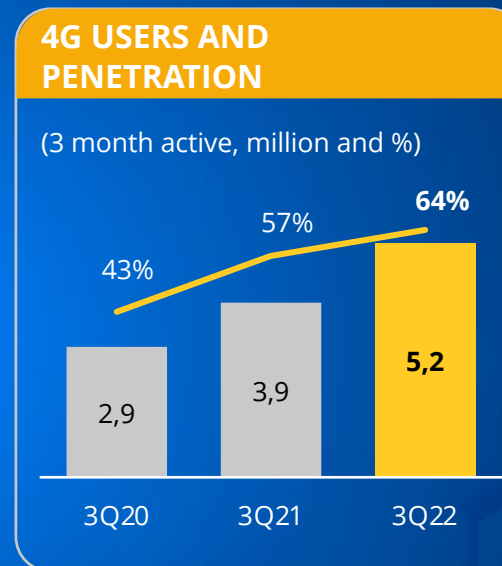
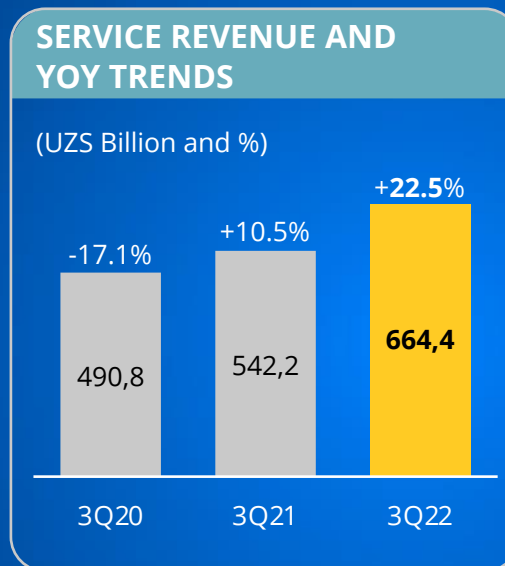
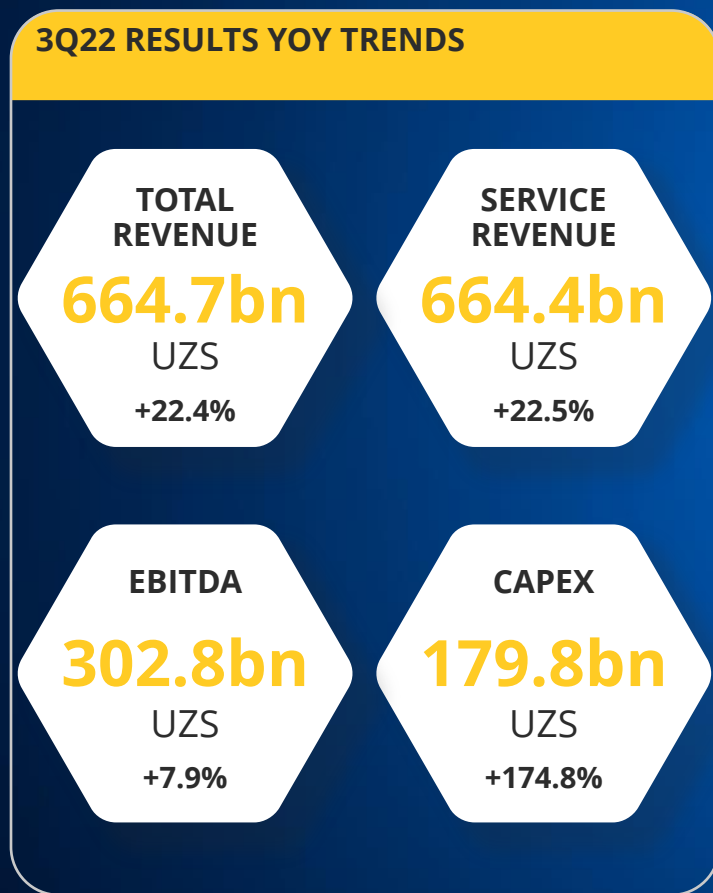
VEON



- Double-digit top line growth with data revenue up 21.4% YoY, gaining market share
- 4G users +31.7% YoY with 4G penetration up 7.8 p.p. YoY, supporting higher ARPU (+5.4% YoY)
- Banglalink executes on its strategy to become a national operator
- Strong expansion in 4G network with more than 3,600 new base stations YTD
- High-quality connectivity and continued 4G network rollout drive further NPS improvement
- Toffee reached 7.0 million MAUs (+11.0% YoY) with average daily active users up 55.1% YoY
- Revamped self-care app MyBanglalink recorded a 62.8% YoY increase in MAUs to 5.1 million

UZBEKISTAN

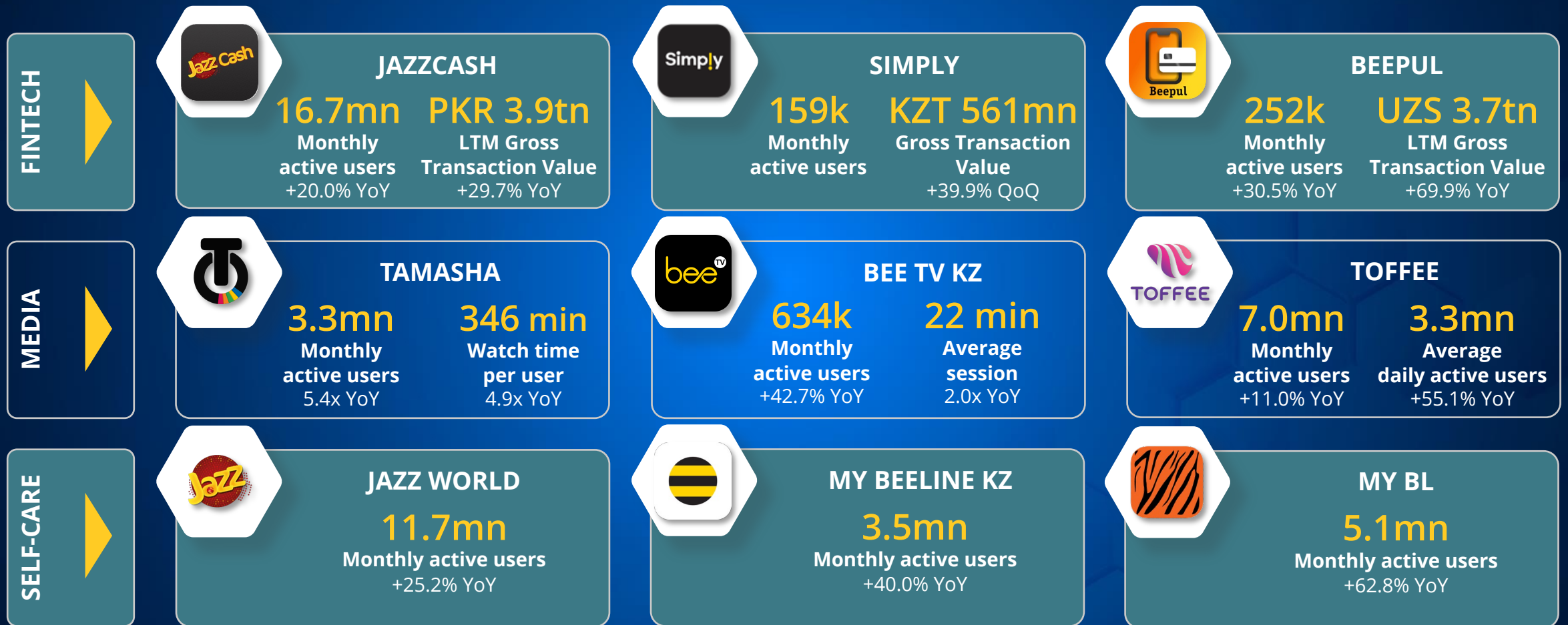
Third consecutive quarter of 20%+ topline YoY growth



- Third consecutive quarter of revenue YoY growth above 20%
- Adjusted for one-offs, revenue increased by 27.7% YoY, service revenue +27.9% YoY, and EBITDA was 17.1% higher YoY
- 4G users +34.7% YoY with 4G penetration reaching 64.0%
- Strong increase in mobile data usage +42.2% YoY supporting a 40.0% YoY rise in data revenue
- Portfolio of digital products and bundles support 36.9% YoY growth in multiplay customers
- For the fourth consecutive quarter Beeline Uzbekistan is market leader in terms of NPS

DIGITAL PRODUCTS AND PARTNERSHIPS

Driving our Digital Operator strategy



AGENDA



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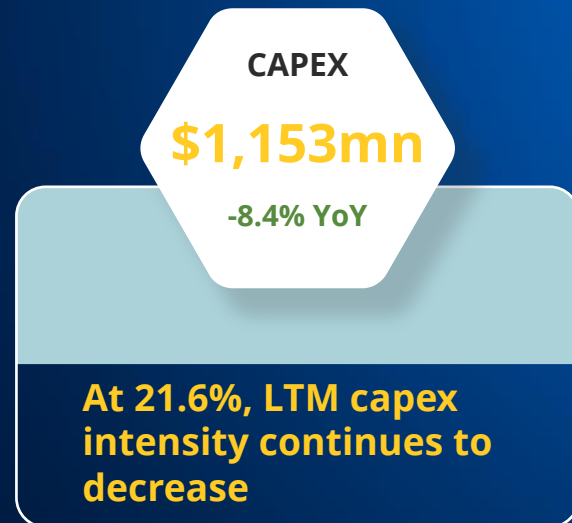
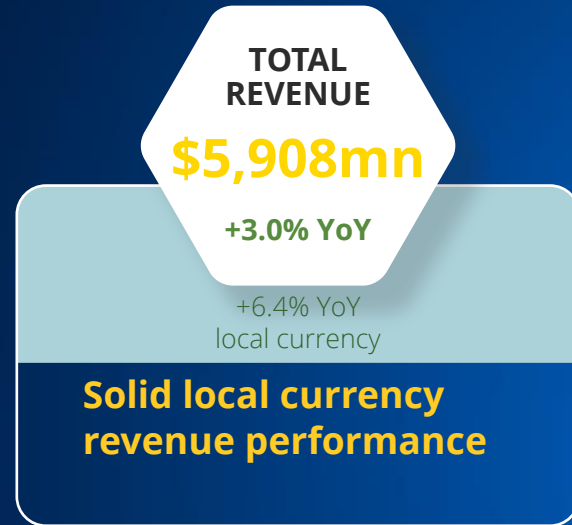
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Kaan Terzioğlu

9 MONTHS 2022 HIGHLIGHTS



3Q 2022 HIGHLIGHTS

TOTAL
REVENUE

\$2,077mn

+3.6% YoY

+3.4% YoY
local currency

**Equipment revenue in
Russia down 58.5% YoY due
to lower device sales**

SERVICE
REVENUE

\$1,968mn

+7.9% YoY

+7.8% YoY
local currency

**Good momentum in
local currency service
revenue**

EBITDA

\$889mn

0.0% YoY

+0.7% YoY
local currency

**Balanced EBITDA
performance across
the Group**

CAPEX

\$404mn

+6.0% YoY

**At 21.6%, LTM capex
intensity continues to
decrease**

GROSS
DEBT

\$11,449mn

\$12,256mn
In 2Q22

**QoQ depreciation of
RUB and PKR against
USD**

NET
DEBT

\$8,207mn

\$9,969mn
In 2Q22

**USD 1.8bn reduction in
net debt**

3Q22 REVENUES

Encouraging service revenue trends across the group

3Q22 results YoY trends

TOTAL REVENUE

\$2,077bn

+3.6%

+3.4% local currency

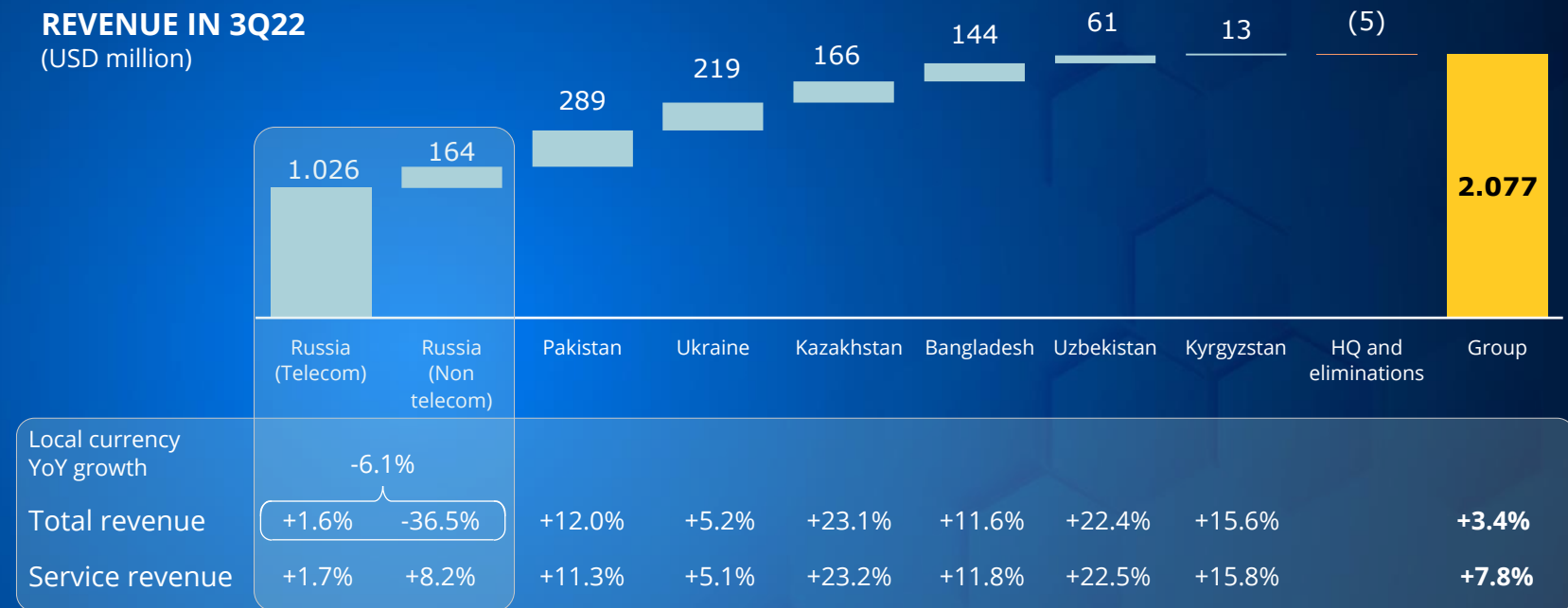
SERVICE REVENUE

\$1,968bn

+7.9%

+7.8% local currency

REVENUE IN 3Q22 (USD million)



- Local currency revenue growth +3.4%
- Non telecom revenues in Russia constitute 7.9% of total Group reported revenue
- Lower handset volumes impacted local currency revenue trends in Russia
- Pakistan revenue growth was impacted by the change in tax regime and MTR
- Service revenues increased 7.9% YoY in reported currency

3Q22 EBITDA AND EBITDA MARGIN

Balanced EBITDA performance across the Group

3Q22 results YoY trends

EBITDA

\$889mn

0.0%

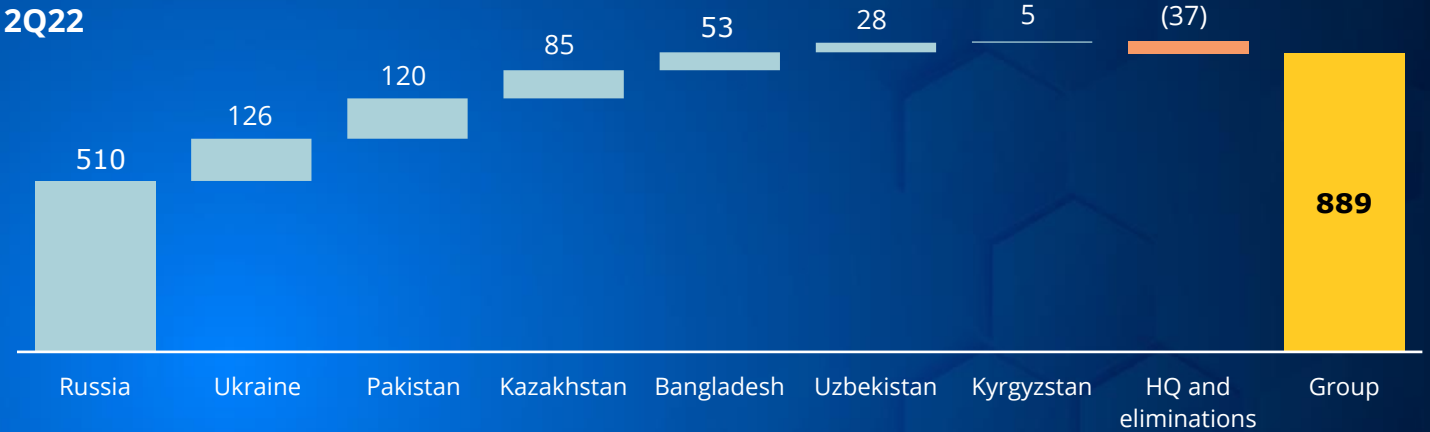
+0.7% local currency

EBITDA MARGIN

42.8%

-1.5 p.p.

EBITDA IN 2Q22
(USD million)



Local currency YoY growth	Russia	Ukraine	Pakistan	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	Group
	+7.3%	-10.7%	-6.8%	+9.2%	-2.1%	+7.9%	+11.9%	+0.7%

- Extraordinary donations and employee support in Ukraine of c.USD 8.0 million
- Excluding one-offs, normalised EBITDA increased by 1.9% YoY
- Inflation rose across operations impacting energy costs, +c.44% YoY for the Group
- We remain focused on costs as project 'Optimum' is aiming to deliver USD 95 million savings in 2022, adjusted for one-off macro and regulatory impacts

3Q22 FINANCIAL UPDATE

Continued focus on improving group liquidity

30 Sep 2022 vs. 30 Jun 2022

LEVERAGE
INCL. LEASES

2.41x

2Q22 2.93x

LEVERAGE
EXCL. LEASES

1.84x

2Q22 2.25x

GROSS
DEBT

\$11.4bn

-6.6%

NET DEBT
(excl. lease
liabilities)

\$5.1bn

-19.9%

CASH

- Total cash USD 3.3 billion, with USD 2.6 billion held at the HQ level
- Operations largely self funding

DEBT

- Average cost of debt 6.8%, up 50bp YoY mainly driven by increased borrowing cost of RUB and PKR
- Debt cost reflects blended rate of borrowings, mainly USD, RUB and PKR (average USD cost 4.6%)
- Average debt maturity excluding RCF at 3.0 years, with USD 1.3 billion maturing in next 12 months
- HQ net debt (excluding leases) of USD 3.3 billion

PORTFOLIO OPTIMIZATION

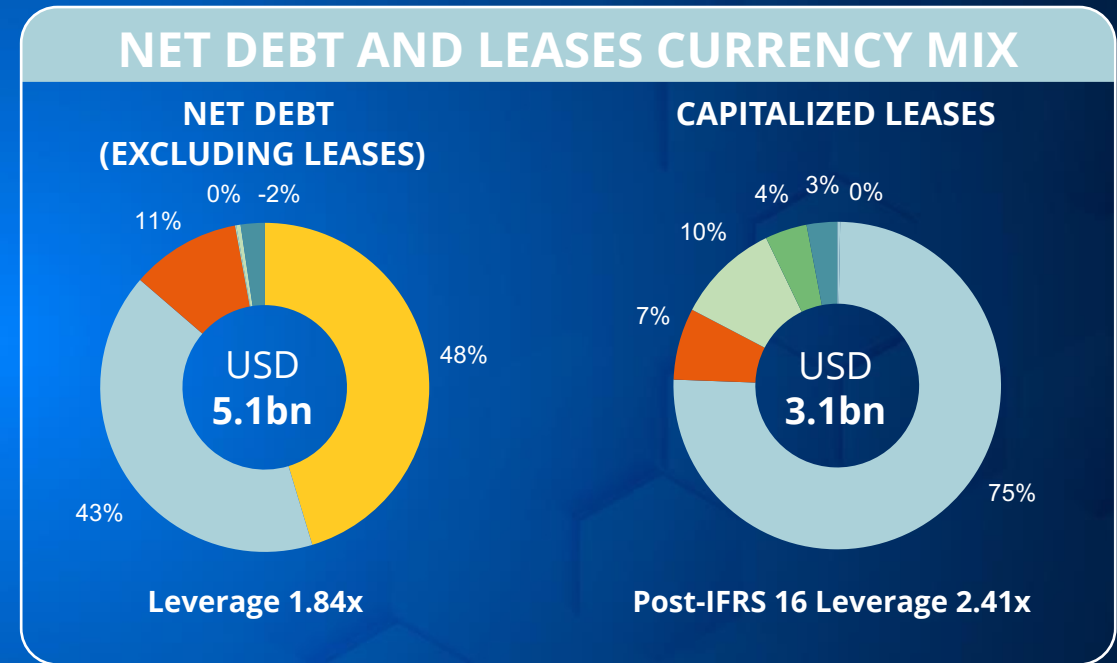
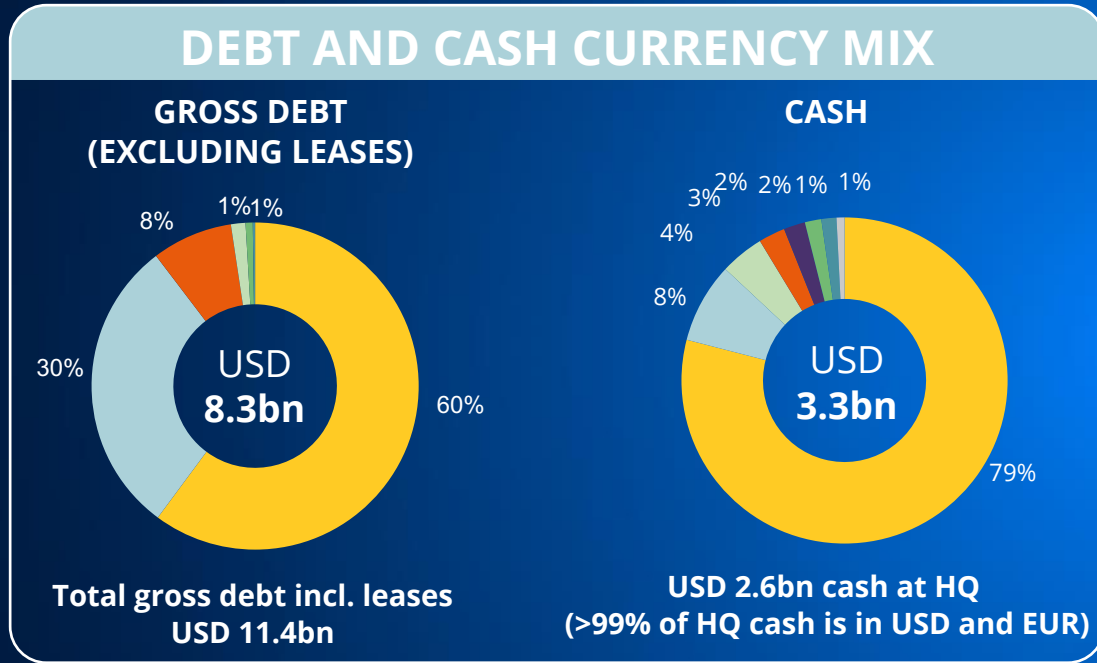
- VEON completed the sale of its Algerian subsidiary Djezzy, receiving c.USD 682 million
- Work on optimizing tower portfolio continuing

RECENT EVENTS

- VEON Ltd. invited non-sanctioned 2023 noteholders to contact VEON Ltd. in order to engage in discussions with them

DEBT AND LIQUIDITY AS OF 30 SEPTEMBER 2022

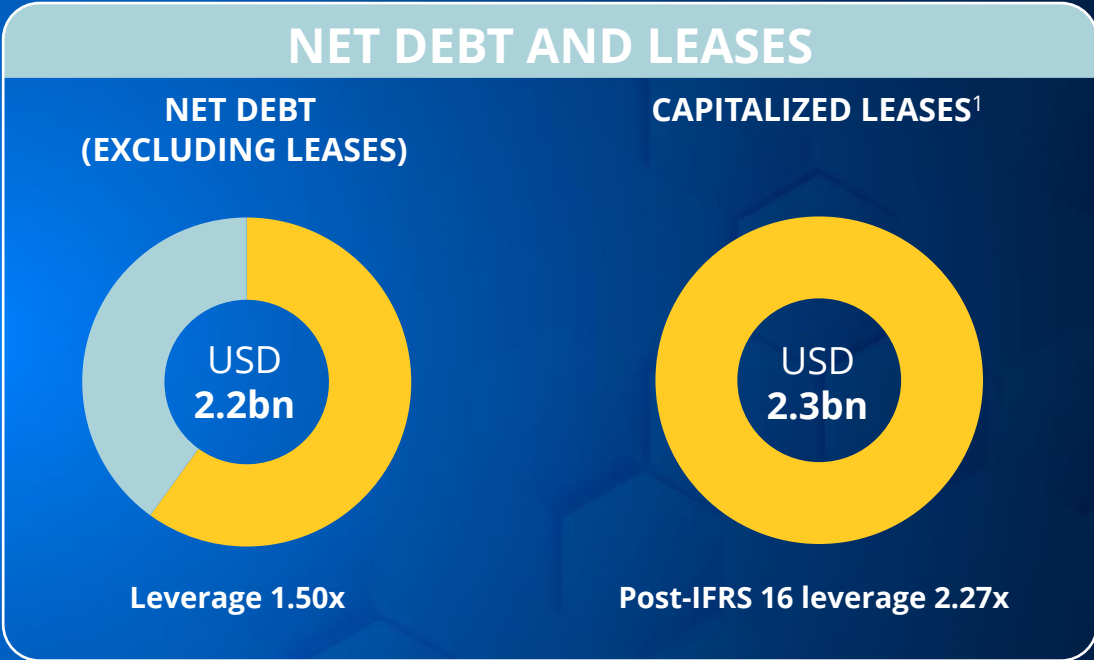
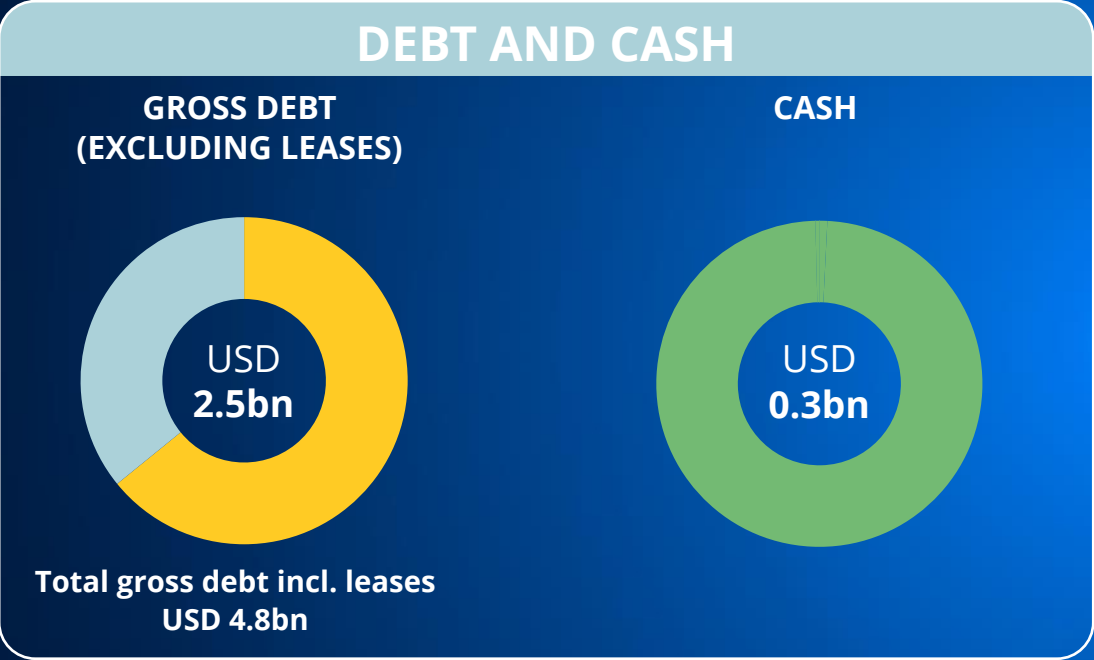
Only 30% of net debt including leases is USD-denominated



LEGEND: USD RUB PKR BDT UAH UZS EUR OTHER

RUSSIA'S DEBT AND LIQUIDITY AS OF 30 SEPTEMBER 2022

Balanced leverage excluding leases

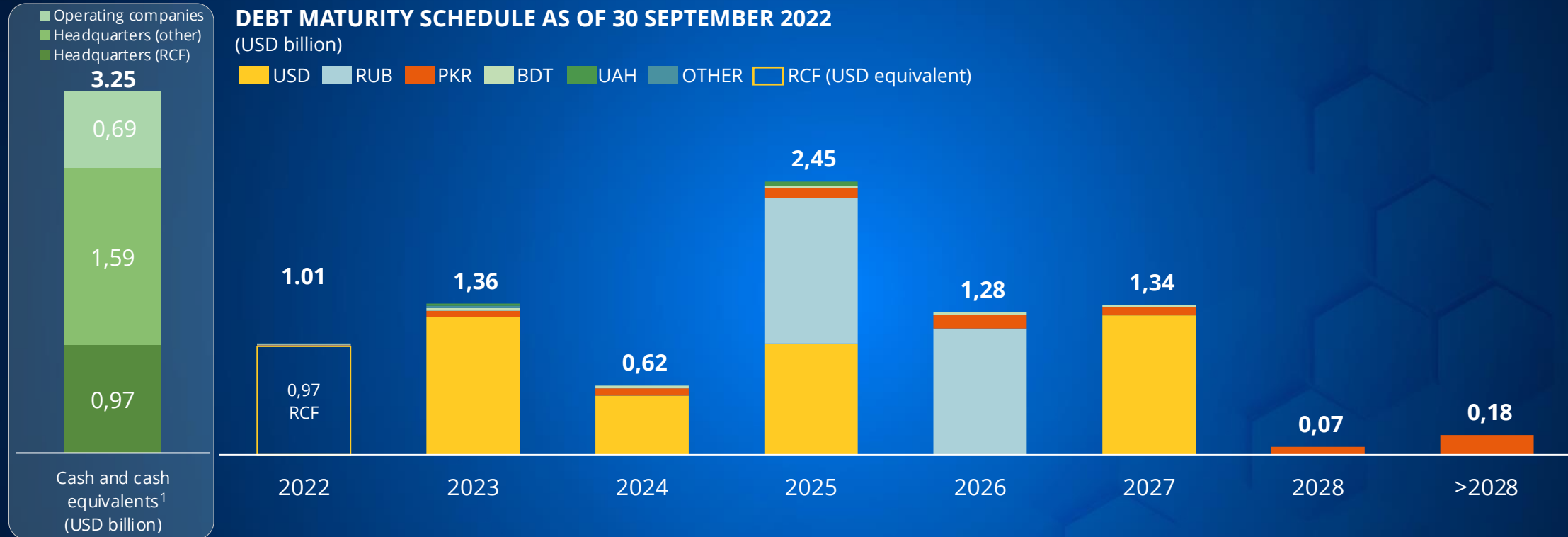


LEGEND: ■ External ■ Intercompany

1. Lease liabilities in Russia are related to towers, shops and other "right-of-use" assets
 Note: Russia data reflects operations based within Russia alone, and includes intercompany debt

DEBT MATURITY

Sufficient cash to cover debt repayments for the next 12 months

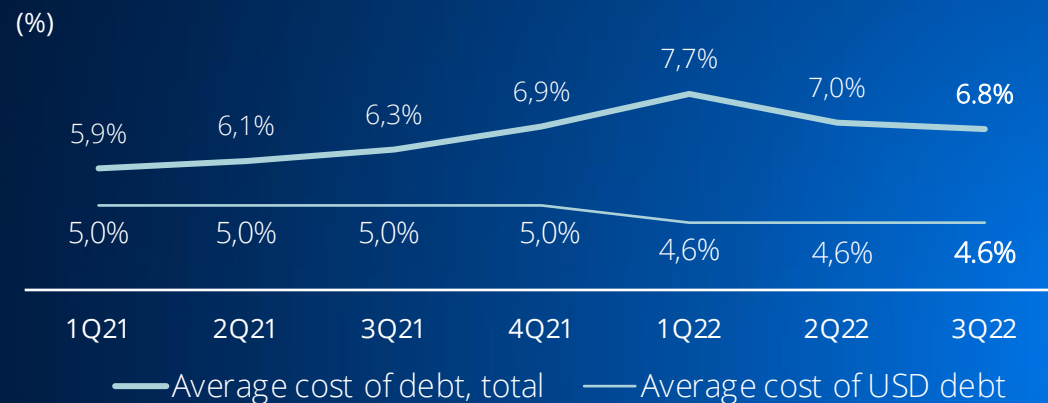


- USD 1.3 billion of debt maturing in next 12 months excluding RCF
- USD 529 million 5.95% VEON Holdings' bonds February 2023
- USD 700 million 7.25% VEON Holdings' bonds April 2023
- USD 973 million outstanding under the RCF, can be rolled over until the final maturity of the RCF in 2024/2025^{2,3}

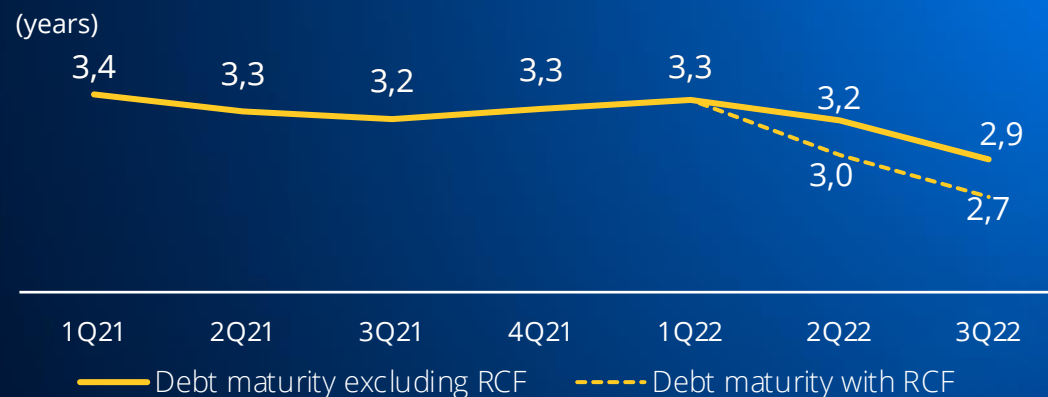
1. As of 30 September 2022
 2. USD 250 million and USD 805 million of the total commitments under RCF matures in 2024 and 2025 respectively
 3. We have rolled over USD 610m of RCF maturing in October by a further 6 months

DEBT MANAGEMENT UPDATE

AVERAGE COST OF DEBT



AVERAGE MATURITY OF DEBT



- Debt cost reflects blended rate of borrowings across our basket of different currencies, mainly USD, RUB and PKR (average USD cost 4.6%)
- The lower cost of debt vs. 2Q22 is driven by the decrease in Russia's key rate

During 3Q22:

- Banglalink made a drawdown of BDT 3.0 billion (c.USD 32 million) under existing syndicated credit facility
- Average maturity of debt increases to c.3 years if RCF is rolled over until maturity

1. OPENING

Nik Kershaw

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. FINANCIAL RESULTS

Serkan Okandan

4. CLOSING REMARKS

Kaan Terzioğlu

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 providing essential data and connectivity services everywhere we operate
- 3** Focus on cash generation and preservation
Group liquidity at USD 3.3bn, 2.6bn held at HQ level, and self-sufficient financing for our operating companies
- 4** Driving growth
3Q22 YTD revenue +6.6% YoY local currency growth
4G penetration of 53.0%
107.7 million 4G users; with multiplay users +24.5% YoY
- 5** Managing our portfolio
Continued work on towers assets
Conducting a sales process for Russian operations

VEON

3Q22 TRADING UPDATE



Q&A

VEON

3Q22 TRADING UPDATE

THANK YOU!

✉ ir@veon.com

☎ Tel: +31 (0)20 79 77 200



VEON

3Q22 TRADING UPDATE



APPENDIX

DEBT BY ENTITY¹

30 SEPTEMBER 2022
(USD MILLION EQUIVALENT)

Outstanding debt

Type of debt

Entity	Bonds	Loans	Cash-pool overdrafts and other	Total
VEON Holdings B.V.	4,883	973	-	5,856
PJSC VimpelCom	8	1,568	-	1,576
Pakistan Mobile Communications Limited	-	660	-	660
Banglalink Digital Communications Ltd.	-	129	-	129
Private Joint Stock Company Kyivstar	-	59	-	59
Other	-	13	2	15
Total	4,891	3,402	2	8,295

1. Excluding lease liabilities

LEASE LIABILITIES (PRINCIPAL)

	USD, million		Local currency, million	
	30 September 2022	30 June 2022	30 September 2022	30 June 2022
Russia	2,328	2,796	133,652	143,038
Pakistan	219	230	49,980	46,862
Ukraine	128	154	4,694	4,520
Bangladesh	315	297	31,880	27,675
Kazakhstan	56	56	26,493	26,131
Uzbekistan	33	34	365,132	364,874
Other	5	5	394	395
Headquarters	9	10	9	10
Total	3,092	3,582		

DEBT MATURITY

Debt maturity schedule 2022-2023 as of 30 September 2022

DEBT MATURITY SCHEDULE 2022 – 2023 (Millions)

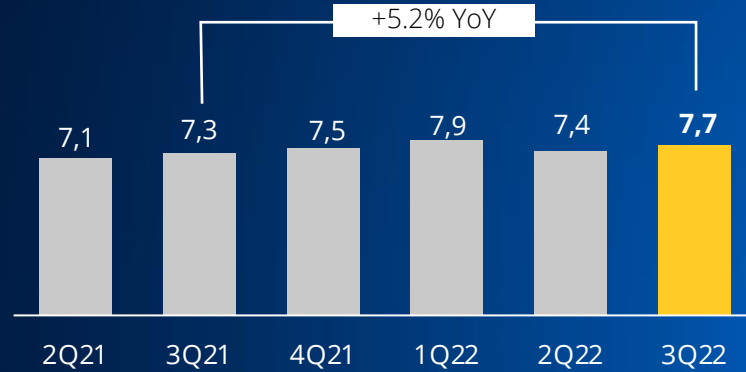
Maturity period	Oct 2022	Nov 2022	2022 other	Feb 2023	Mar 2023	Apr 2023	Sep 2023	Dec 2023	2023 other
Outstanding debt, USD equivalent	610	363	21	529	26	700	26	21	54
Outstanding debt, debt currency	USD 610 (RCF)	USD 363 (RCF)	MIX	USD 529	PKR 6,027	USD 700	PKR 6,207	UAH 760	MIX
Entity	VEON Holdings B.V.	VEON Holdings B.V.	Other	VEON Holdings B.V.	Pakistan Mobile Communications Limited	VEON Holdings B.V.	Pakistan Mobile Communications Limited	Kyivstar	Other

- USD 973 million outstanding under the RCF, can be rolled over until the final maturity of the RCF in 2024 (USD 168 million) and in 2025 (USD 805 million)¹. The USD 610 million maturing in October 2022 was rolled over for a 6-months period in October

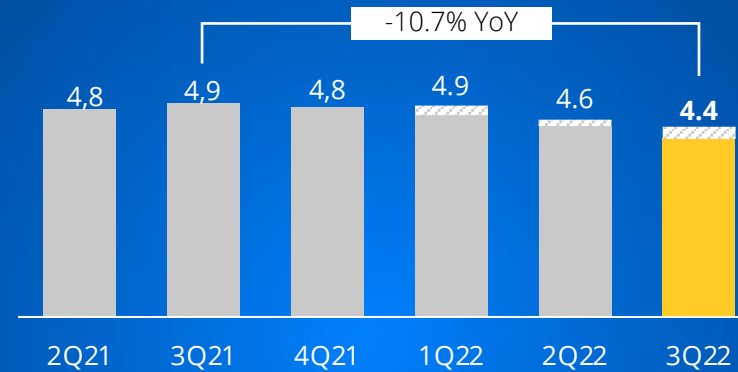
1. USD 250 million and USD 805 million of the total commitments under RCF matures in 2024 and 2025 respectively

UKRAINE

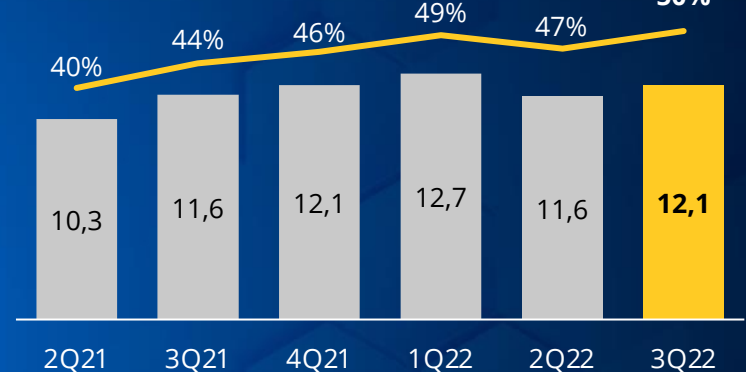
REVENUE (UAH Billion)



EBITDA¹ (UAH Billion)



4G USERS AND PENETRATION (Million and %)



INFRASTRUCTURE



of sites **13.2k**

of 4G sites **14.9k**
(+18.1% YoY)

4G population coverage **93.0%**
(+3.6p.p. YoY)

Data Usage per subscriber **9.0Gb**
(+29.7% YoY)

DIGITAL OPERATOR



Total mobile subscribers **24.4mn**

Self-care apps MAU **3.3mn**
(-2.3% YoY)

ARPU **UAH 96**
(+11.9% YoY)

VENTURES



Multiplay customers, MAU **2.9mn**

Kyivstar TV MAU **840.2k**
(+75.1% YoY)

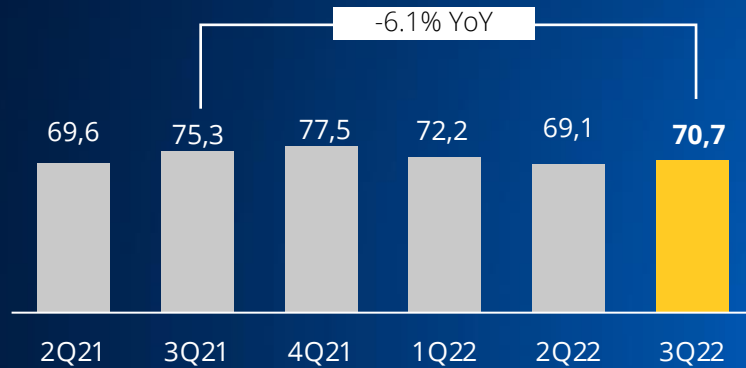
Helsi MAU **661.2k**
(acquired in 3Q22)

1. One-offs impacting EBITDA: extraordinary charitable donations and employee support in Ukraine in 1Q22 (UAH 216.5 million), in 2Q22 (UAH 148.9 million) and in 3Q22 (UAH 279.0 million)

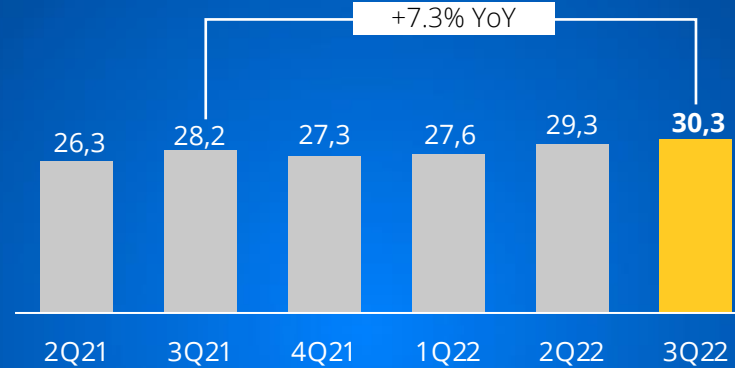
RUSSIA



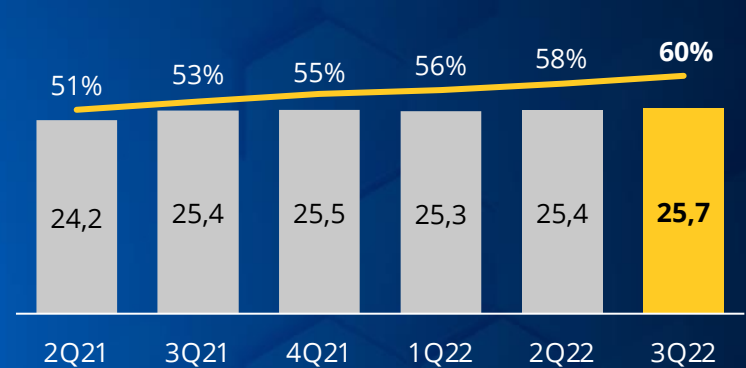
REVENUE (RUB Billion)



EBITDA (RUB Billion)



4G USERS AND PENETRATION¹ (Million and %)



INFRASTRUCTURE



of sites **63.0k**

of 4G sites **50.5k (+6.9% YoY)**

4G population coverage **90.0% (+1.0p.p. YoY)**

Data Usage per subscriber **16.2Gb (+21.1% YoY)**

DIGITAL OPERATOR



Total mobile subscribers **46.0mn**

Self-care apps MAU **9.2mn (-0.4% YoY)**

ARPU **RUB 399 (+10.5% YoY)**

VENTURES



Multiplay customers, MAU **9.2mn**

Beeline TV MAU **2.9mn (+3.0% YoY)**

Banking products MAU **212.8k (+29.0% YoY)**

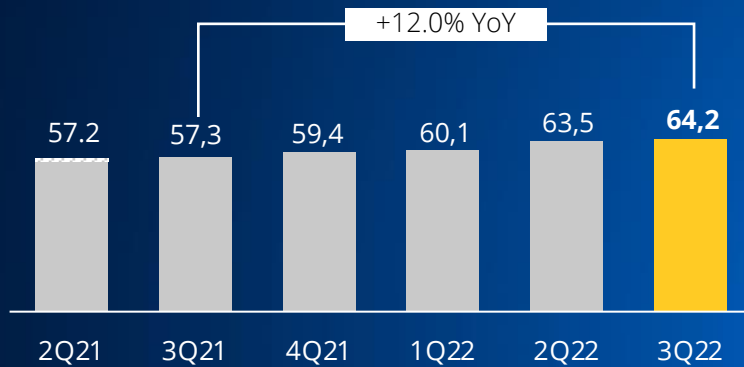
Big Data & AdTech Revenue Growth **+13.3% YoY**

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

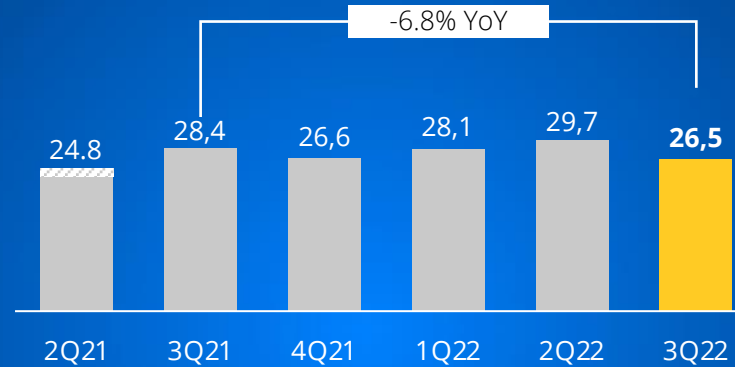
PAKISTAN



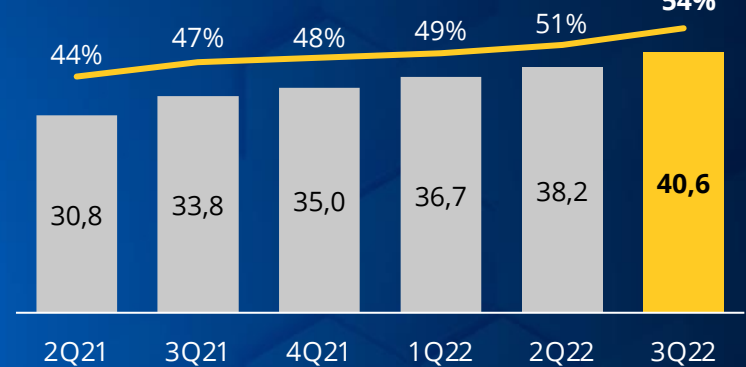
REVENUE (PKR Billion)



EBITDA (PKR Billion)



4G USERS AND PENETRATION (Million and %)



INFRASTRUCTURE



of sites **15.0k**

of 4G sites **13.7k (+12.4% YoY)**

4G population coverage **57.0% (+2.2p.p. YoY)**

Data Usage per subscriber **5.6Gb (+13.0% YoY)**

DIGITAL OPERATOR



Total mobile subscribers **75.0mn**

Self-care apps MAU **11.7mn (+25.2% YoY)**

ARPU **PKR 256 (+4.3% YoY)**

VENTURES



Multiplay customers, MAU **12.5mn**

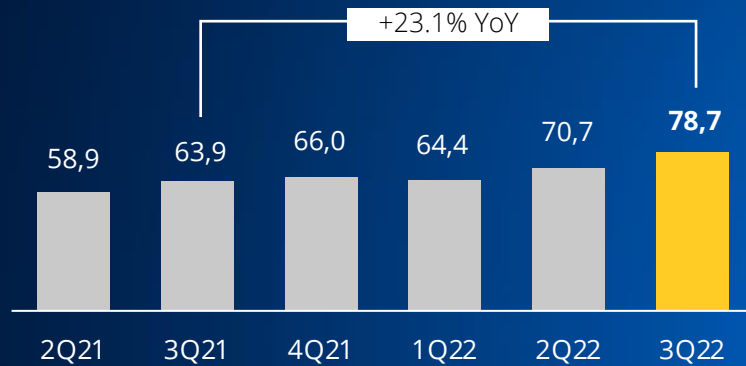
JazzCash MAU **16.7mn (+20.0% YoY)**

Entertainment apps MAU¹ **8.3mn (2.7x YoY)**

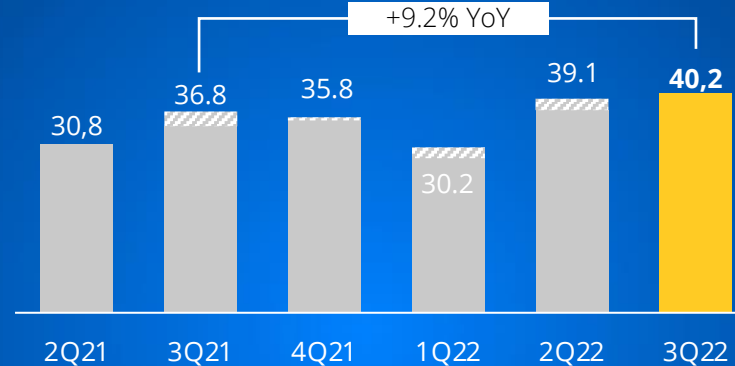
1. Includes users who are active in more than one application

KAZAKHSTAN

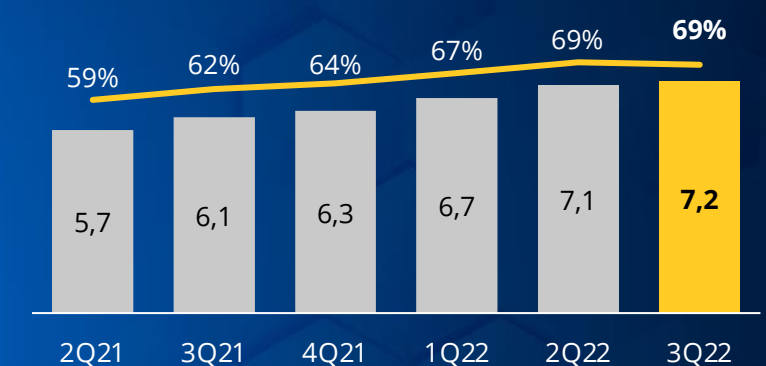
REVENUE (KZT Billion)



EBITDA¹ (KZT Billion)



4G USERS AND PENETRATION (Million and %)



INFRASTRUCTURE



of sites

6.9k

of 4G sites

7.0k
(+30.6% YoY)

4G population coverage

85.8%
(+5.8p.p. YoY)

Data Usage per subscriber

15.5Gb
(+18.8% YoY)

DIGITAL OPERATOR



Total mobile subscribers

10.5mn

Self-care apps MAU

3.5mn
(+40.0% YoY)

ARPU²

KZT 1,613
(-9.2% YoY)

VENTURES



Multiplay customers, MAU

3.0mn

BeeTV MAU

634.5k
(+42.7% YoY)

FinTech MAU

1.5mn
(+8.6% YoY)

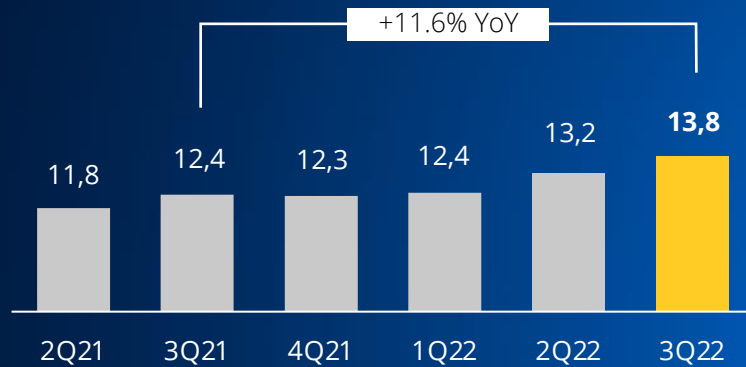
Big Data & AdTech Revenue Growth

2.7x YoY

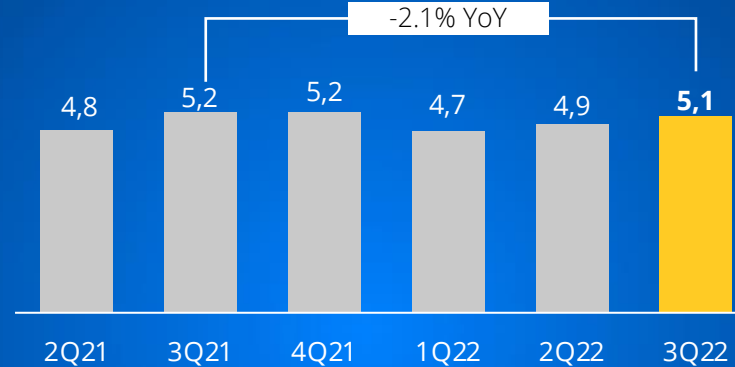
1. One-offs impacting EBITDA: tax incentive for radio frequencies in 3Q21 (KZT 2.7 billion) and in 4Q21 (KZT 0.6 billion), for extraordinary charitable donations in 1Q22 (KZT 2.0 billion) that were reclassified below EBITDA in 2Q22
2. In 3Q22, Beeline Kazakhstan reclassified some of its products from the mobile to the fixed line business. Adjusted for these reclassifications, ARPU was KZT 1,967 (+10.7% YoY)

BANGLADESH

REVENUE (BDT Billion)



EBITDA (BDT Billion)



4G USERS AND PENETRATION (Million and %)



INFRASTRUCTURE



of sites

13.6k

of 4G sites

13.5k
(+40.6% YoY)

4G population coverage

79.4%
(+10.7p.p. YoY)

Data Usage per subscriber

5.0Gb
(+23.4% YoY)

DIGITAL OPERATOR



Total mobile subscribers

37.0mn

Self-care apps MAU

5.1mn
(+62.8% YoY)

ARPU

BDT 123
(+5.4% YoY)

VENTURES



Multiplay customers, MAU

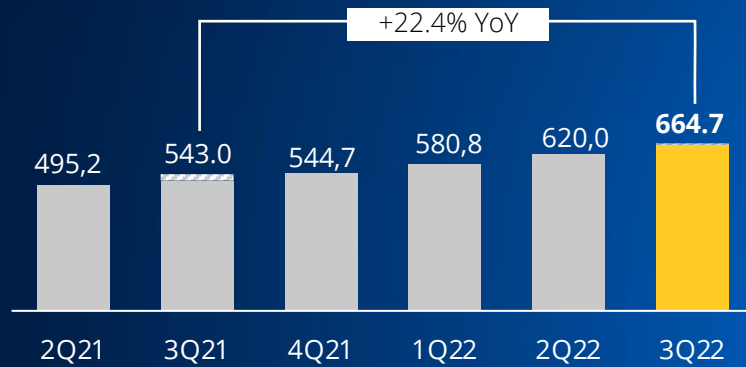
3.2mn

Toffee TV MAU

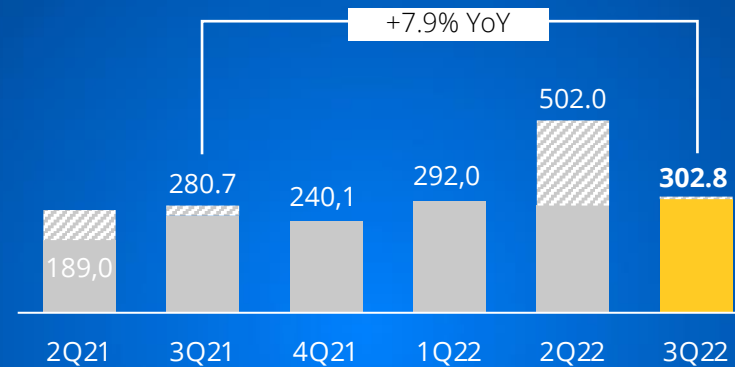
7.0mn
(+11.0% YoY)

UZBEKISTAN

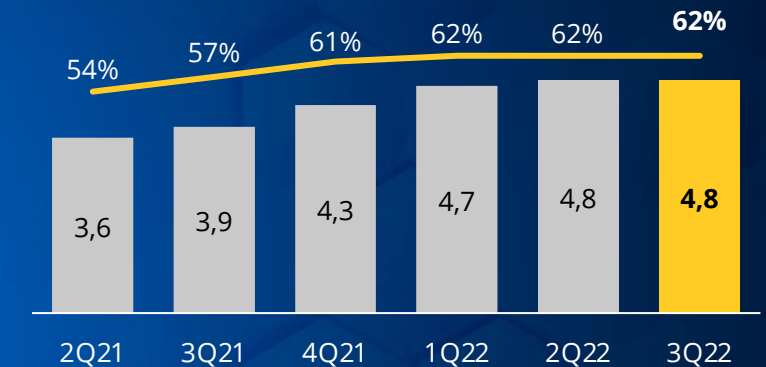
REVENUE¹ (UZS Billion)



EBITDA² (UZS Billion)



4G USERS AND PENETRATION (Million and %)



INFRASTRUCTURE



of sites

4.1k

of 4G sites

3.8k
(+24.2% YoY)

4G population coverage

75.0%
(+14.0p.p. YoY)

Data Usage per subscriber

7.7Gb
(+42.2% YoY)

DIGITAL OPERATOR



Total mobile subscribers

8.1mn

Self-care apps MAU

2.6mn
(+31.2% YoY)

ARPU

UZS 27,470
(+4.6% YoY)

VENTURES



Multiplay customers, MAU

2.3mn

Beepul MAU

260.0k
(+30.5% YoY)

Entertainment apps MAU³

1.2mn
(+2.6% YoY)

1. One-offs impacting total revenue: credit received from a vendor in 3Q21 (UZS 27.8 billion), reversal of excise tax provision in 3Q22 (UZS 6.6 billion)

2. One-offs impacting EBITDA: provision accruals (UZS 79 billion) in 2Q21, provision reversals (UZS 222 billion) in 2Q22, one-off credit received from a vendor in 3Q21 (UZS 27.8 billion), reversal of excise tax provision in 3Q22 (UZS 6.6 billion)

3. Includes users who are active in more than one application

RECONCILIATION TABLES

Extract from VEON Ltd.'s Earnings Release

RECONCILIATION OF LOCAL CURRENCY AND REPORTED GROWTH RATES

- 3Q22 COMPARED TO 3Q21

	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Russia	(6.1%)	22.2%	16.1%	7.3%	25.4%	32.7%
Pakistan	12.0%	(29.1%)	(17.1%)	(6.8%)	(24.0%)	(30.8%)
Ukraine	5.2%	(24.1%)	(18.8%)	(10.7%)	(20.4%)	(31.1%)
Bangladesh	11.6%	(13.0%)	(1.4%)	(2.1%)	(11.3%)	(13.4%)
Kazakhstan	23.1%	(12.9%)	10.3%	9.2%	(11.4%)	(2.2%)
Uzbekistan	22.4%	(3.2%)	19.2%	7.9%	(2.8%)	5.0%
Total	3.4%	0.2%	3.6%	0.7%	(0.7%)	(0.0%)

- 9M22 COMPARED TO 9M21

	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Russia	(0.6%)	8.1%	7.5%	7.2%	9.8%	17.0%
Pakistan	10.8%	(21.4%)	(10.6%)	8.1%	(20.3%)	(12.2%)
Ukraine	8.0%	(11.2%)	(3.3%)	(3.8%)	(9.7%)	(13.5%)
Bangladesh	10.5%	(6.6%)	3.8%	0.7%	(5.9%)	(5.3%)
Kazakhstan	21.2%	(8.8%)	12.4%	14.9%	(8.5%)	6.5%
Uzbekistan	23.4%	(4.9%)	18.5%	55.7%	(6.0%)	49.7%
Total	6.4%	(3.4%)	3.0%	6.7%	(3.9%)	2.8%

DEFINITIONS

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 or LTE – long term evolution) network technologies.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate mobile ARPU by dividing our mobile service revenue during the relevant period (including data revenue, roaming revenue, MFS and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue), by the average number of our mobile customers during the period and the number of months in that period.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, 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. Purchase of licenses and capitalized leases are not included in capital expenditures.

Capex intensity is a ratio, which is calculated as last-twelve-months (LTM) capex divided by LTM total revenue.

Discontinued operations means that under IFRS, the results of discontinued operations that are presented separately in current and prior year income statements and have no impact on prior year balance sheet amounts. Following the exercise of the put option for our stake in Algeria on 1 July 2021, the Algerian business was, in line with the IFRS 5 requirements, a discontinued operation, and was accounted for as “Asset held for sale”. This means that its operations do not contribute to the base performance of VEON for the prior year, and from the balance sheet perspective, it was measured at the lower of (i) the carrying amount of the discontinued business; and (ii) its fair market value, less costs to sell. Any deviation from this value in respect of the final valuation resulted in a gain/loss, which was accounted for as a profit/loss from discontinued operations.

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.

EBITDA is a non-IFRS financial measure and is called “Adjusted EBITDA” in the Form 20-F published by VEON. 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 helpful in evaluating 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.

EBITDA margin is calculated as EBITDA divided by total revenue, expressed as a percentage.

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 excluding license payments, principal amount of lease payments, balance movements in Pakistan banking, M&A transactions, inflow/outflow of deposits, financial assets and other one-off items.

Fixed-mobile convergence customer (FMC customer) is a customer on a one-month active broadband connection subscribing to a converged bundle consisting of at least a fixed internet subscription and at least one mobile SIM.

Gross Debt is calculated as the sum of long-term notional debt and short-term notional debt including capitalized leases.

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, including the sale of operations in Georgia and the classification of Algeria as a discontinued operation.

Mobile customers are generally customers in the registered customer base 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.

Mobile financial services (MFS) or digital financial services (DFS) is a variety of innovative services, such as mobile commerce that uses a mobile phone as the primary payment user interface and allows mobile customers to conduct money transfers to pay for items such as goods at an online store, utility payments, fines and state fees, loan repayments, domestic and international remittances, mobile insurance and tickets for air and rail travel, all via their mobile phone.

Multiplay customers are doubleplay 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.

Net debt is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt including capitalized leases and short-term notional debt minus cash and cash equivalents excluding cash and cash deposits from our banking operations in Pakistan, long-term and short-term deposits. We believe that net debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Net Promoter Score (NPS) is the methodology VEON uses to measure customer satisfaction. Relational NPS (rNPS) – advantage or gap in NPS comparing to competition.

Revenues from telecommunications services (Telco revenues) are revenues generated by VEON from data, voice, connectivity, television, and similar services, regardless of medium of transmission, including transmission by satellite. **Non-telco revenues** are revenues generated by VEON from other products and services, e.g., sale of equipment and devices, entertainment and content, MFS, Machine-to-Machine, post-transactional management services, and sub-leasing income.

VEON’s reportable segments are the following, which are principally based on business activities in different geographical areas: Russia, Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh. We also present our results of operations for “Others” and “HQ” separately, although these are not reportable segments. “Others” represents our operations in Kyrgyzstan and Georgia and “HQ” represents transactions related to management activities within the group in Amsterdam and London.

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