

VEON

THIRD QUARTER 2022 TRADING UPDATE

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



3Q22 HIGHLIGHTS

**USD
2,077
million** Revenue
+3.6% YoY
+3.4% YoY in local currency

**USD
1,968
million** Service revenue
+7.9% YoY
+7.8% YoY in local currency

**USD
889
million** EBITDA
0.0% YoY
+0.7% YoY in local currency

**USD
404
million** Capex
**Capex intensity
-3.6 p.p. YoY**

2.41x Net debt / EBITDA
2.51x in 3Q21

**USD
3.3
billion** Total cash and cash
equivalents
USD 2.6 billion at HQ

**203
million** Mobile customers
+0.8% YoY

**107
million** 4G users
+15.1% YoY
52.7% penetration

Amsterdam, 3 November 2022 – VEON Ltd. (NASDAQ: VEON, Euronext Amsterdam: VEON), a global digital operator that provides converged connectivity and online services, announces a trading update for the third quarter and nine months ended 30 September 2022, including selected financial and operating results:

In 3Q22, VEON recorded USD 2,077 million in total revenues, representing +3.6% YoY growth in reported currency (+3.4% YoY in local currency). Service revenues saw a +7.9% YoY increase in reported currency (+7.8% YoY in local currency) and reached USD 1,968 million. EBITDA of USD 889 million was flat YoY both in reported currency (0.0% YoY) and local currency (+0.7% YoY). Capex of USD 404 million was 6.0% higher than in 3Q21, whilst capex intensity was 3.6 p.p. lower than last year (21.6%). Total cash and cash equivalents were USD 3.3 billion, with USD 2.6 billion held at the HQ level.

Kaan Terzioğlu commented on the results:

“ In the third quarter we demonstrated once again the resilience of VEON Group, as our focus on 4G penetration and the digital operator strategy continued to deliver growth despite unprecedented macroeconomic and geopolitical challenges. This quarter, 4G users saw a 15.1% year-over-year increase, reaching 52.7% of our customer base, moving closer to our target of 70% 4G penetration. Growth in subscribers, higher 4G penetration and an expanded portfolio of digital services are driving solid revenue performance across our countries, while inflationary pricing and good cost management have enabled us to withstand tough headwinds, such as rising energy costs, changing tax regimes, natural disasters in Pakistan and the humanitarian crisis in Ukraine.

We continue to focus on our core priorities of protecting our people and delivering the essential humanitarian services of communication and connectivity. In line with our commitment to ensuring the long-term stability of the business, we have also further strengthened our liquidity position, with USD 3.3 billion in cash at the end of 3Q22, of which USD 2.6 billion was held at HQ level. ”

VEON Group USD million	3Q22	3Q21	YoY reported	YoY local currency	9M22	9M21	YoY reported	YoY local currency
Total revenue, of which:	2,077	2,005	3.6%	3.4%	5,908	5,736	3.0%	6.4%
Total service revenue	1,968	1,825	7.9%	7.8%	5,533	5,283	4.7%	8.2%
EBITDA	889	889	0.0%	0.7%	2,576	2,505	2.8%	6.7%
Capex	404	381	6.0%		1,153	1,260	(8.4%)	
Capex intensity	21.6%	25.2%	(3.6p.p.)					
Licenses payments	(3)	(4)	22.1%		(304)	(79)	(284.2%)	
Total mobile customers (millions)	203.2	201.5	0.8%					
4G users (millions)	107.1	93.0	15.1%					
4G subscriber base penetration	52.7%	46.2%	6.5p.p.					
Fixed-line broadband customers (millions)	4.7	4.6	1.2%					
Cash and cash equivalents	3,293	1,498	119.9%					
Cash and cash equivalents at HQ level	2,560	929	175.6%					
Net debt	8,207	8,154	0.7%					
Net debt, excluding leases	5,128	6,343	(19.2%)					

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TRADING UPDATE

For 3Q22, VEON reported revenue growth in both reported and local currency, as well as stronger liquidity, with Group cash and cash equivalents of USD 3.3 billion as of 30 September 2022.

Group revenues increased by 3.6% YoY in reported currency terms (+3.4% in local currency). Growth in service revenues, up 7.9% in reported currency terms (+7.8% in local currency), was a key driver of the Group's strong revenue performance. Non telecom related revenues in Russia continued to decline and constituted 7.9% of total Group reported revenue in 3Q22 versus 10.4% in 3Q21.

In 3Q22, **Group EBITDA was flat YoY** in reported currency terms (+0.7% in local currency), with **Group EBITDA margin** of 42.8% (-1.5 p.p. YoY). To protect the profitability margins of the business, we remain focused on implementing planned cost-efficiency measures across the Group and on implementing inflationary pricing.

Group EBITDA YoY performance was impacted by a number of extraordinary non-recurring items in 3Q22 and in 3Q21, as noted in the Country Performance section. Excluding these one-off items, Group EBITDA increased 1.9% YoY in local currency.

In 3Q22, we reported growth of 0.8% YoY in our subscriber base. The Group continued to focus on the overall customer experience in our 4G networks.

This supported the **15.1% YoY increase in our 4G users**, which reached 107.1 million, with 14.1 million users added over the previous 12 months. 4G subscribers now account for 52.7% of our total subscriber base, up 6.5 p.p. from a year ago.

On the back of our growing 4G penetration, we have been able to expand our digital operator offerings across our operations. This has driven the growth of our multiplay customer base (+24.5% YoY), which reached 33.4 million during 3Q22. Multiplay customer ARPU is 4.3 times higher and churn is 2.4 times lower than single play voice-only customers.

Our financial services business in Pakistan, **JazzCash, ended the quarter with 16.7 million MAUs**, an increase of 20.0% YoY. In Bangladesh, our streaming business, Toffee, achieved the 7.0 million MAUs milestone (+11.0% YoY) with 3.3 million average daily users (+55.1% YoY) in 3Q22.

Group capex was USD 404 million, driven in particular by increased network investment in Ukraine, Kazakhstan, Bangladesh and Uzbekistan, in line with our growth strategy. **At 21.6%, capex intensity continues to decrease (-3.6 p.p. YoY).**

We closed the quarter with total cash of USD 3.3 billion, including USD 2.6 billion at the HQ level. Our operations are largely self-funding and do not require financing from the HQ to fund their operations, including capex.

In **Ukraine, the team continued to keep the country connected**, with around 90% of our radio network operational at quarter end. However, recent damage to Ukrainian power infrastructure has had an impact on network availability. Kyivstar's revenues were up 5.2% in local currency (-18.8% YoY in reported currency) as the weakness in the Ukrainian hryvnia negatively impacted reported growth rates. Kyivstar's 4G customer base grew 4.7% YoY, and our customers consumed more data, with usage rising 29.7% YoY. EBITDA was down 10.7% YoY in local currency (-31.1% in reported currency) in 3Q22. EBITDA performance was impacted by the change in revenue mix impacting margins, operational cost pressures, indexation of frequency fees, and by charitable donations and the staff care program, as Kyivstar continues to support its employees and the community.

Russia reported a 3Q22 revenue decrease of 6.1% YoY in local currency (+16.1% YoY in reported currency). Revenue was impacted by a 58.5% decline in equipment revenue due to lower device sales, while the YoY strength of the Russian ruble supported the growth in reported financial performance. 3Q22 mobile service revenue was up 2.1% YoY in local currency, as the continued growth in the 4G customer base drove mobile data revenue higher by 7.5% YoY in local currency. In Russia, EBITDA increased 7.3% in local currency (+32.7% YoY in reported currency). This marks the sixth consecutive quarter of EBITDA YoY growth in local currency.

Pakistan revenues increased 12.0% YoY in local currency (-17.1% YoY in reported currency), driven by strong growth in data revenue, despite the negative impact of the increase in withholding tax from 10% to 15% on 16 January 2022 and the further reduction in mobile termination rates in 2H22. The Jazz team continued to deliver balanced growth in subscriber base (+5.0% YoY) and ARPU (+4.3% YoY) in 3Q22. The weakness in the Pakistani rupee negatively impacted financial performance in reported currency. EBITDA in Pakistan declined 6.8% in local currency (-30.8% YoY in reported currency).

In **Kazakhstan, revenues increased 23.1% YoY** in local currency (+10.3% in reported currency), another quarter of strong growth supported by further expansion of our mobile customer base (+7.3% YoY), higher data usage (+18.8% YoY) and inflationary pricing of tariffs. This was the sixth consecutive quarter of local-currency revenue YoY growth in excess of 20%, while Beeline reached 69% 4G penetration in the customer base (+7.0 p.p. YoY). EBITDA increased 9.2% in local currency terms (-2.2% in reported currency).

In **Bangladesh, Banglalink's revenues increased 11.6% YoY** in local currency (-1.4% YoY in reported currency). This was the second quarter of double-digit local currency revenue growth. Banglalink's execution of its digital operator strategy, 4G focus and nation-wide expansion continues to deliver results, increasing the number of data and, in particular, 4G users, driving growth in data consumption. Banglalink demonstrated balanced expansion of its subscriber base (+6.4% YoY) and ARPU (+5.4% YoY) in 3Q22. EBITDA decreased 2.1% in local currency (-13.4% in reported currency).

In **Uzbekistan, revenues increased 22.4% YoY** in local currency (+19.2% in reported currency), a fifth consecutive quarter of double-digit local-currency revenue growth and a third consecutive quarter of local-currency revenue growth above 20%. This was driven by a 35% YoY expansion in the 4G subscriber base, and a solid increase in data revenues, which were 40.0% higher YoY. EBITDA in Uzbekistan increased 7.9% in local currency (+5.0% in reported currency).

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 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.

KEY RECENT DEVELOPMENTS

VEON LTD. ANNOUNCES IT IS CONDUCTING A SALES PROCESS FOR ITS RUSSIAN OPERATIONS

On 2 November 2022, VEON announced that it is conducting a competitive sales process in relation to its Russian operations, while exploring options in an effort to ensure that an optimal outcome is achieved for all relevant stakeholders, including VEON, its Russian operations, its shareholders, its creditors, its customers and its employees working both in and outside of Russia.

VEON APPOINTS MATTHIEU GALVANI AS CHIEF CORPORATE AFFAIRS OFFICER

On 17 October 2022, VEON announced the appointment of Matthieu Galvani as Chief Corporate Affairs Officer. Galvani is responsible for VEON's corporate affairs strategy and public profile, working across all aspects of government relations and communications, as well as leading VEON's environmental, social and governance initiatives. He reports to VEON Group CEO Kaan Terzioglu and joined the Group Executive Committee.

INVITATION TO HOLDERS OF 2023 NOTES TO CONTACT VEON LTD.

On 14 October 2022, VEON announced that it would like to identify beneficial holders of interests in the 5.950% USD-denominated notes due February 2023 and the 7.250% USD-denominated notes due April 2023 of VEON's subsidiary VEON Holdings B.V. (collectively the "2023 Notes") with a view to commencing discussions with such holders. Holders of the 2023 Notes were therefore invited to contact VEON Ltd. at their earliest convenience.

VEON Ltd. is unable to engage with any holders of 2023 Notes who are designated or otherwise subject to asset freezes or equivalent blocking restrictions under EU, UK, US or other applicable sanctions regimes. Accordingly, such holders should not contact VEON Ltd.

NASDAQ GRANTS VEON EXTENSION UNTIL 3 APRIL 2023 TO COMPLY WITH MINIMUM SHARE PRICE REQUIREMENT

On 5 October 2022, VEON announced that the Listing Qualifications Department of The Nasdaq Stock Market ("Nasdaq") had granted VEON an additional 180 calendar day grace period to comply with the minimum share price requirement.

VEON GROUP CEO SHARE AWARD

On 23 September 2022, VEON announced a share award to Group CEO Kaan Terzioglu. The award of 5,231,771 shares were issued with a grant date of 1 October 2022. The first 1,569,531 shares vested on the grant date of 1 October 2022 and the balance of 3,662,240 shares will vest on 1 September 2023.

KYIVSTAR INVESTS IN HELSI, SETS OUT TO PROVIDE DIGITAL HEALTH SERVICES FOR UKRAINE

On 16 August 2022, VEON announced that its subsidiary in Ukraine, Kyivstar, plans to launch a national digital health service that will be available to all Ukrainians as part of the country's Digital Ukraine strategy. Kyivstar invested in Helsi Ukraine, the country's largest medical information system and leading digital healthcare provider.

VEON COMPLETES THE SALE OF DJEZZY, RECEIVING USD 682 MILLION

On 5 August 2022, VEON announced that it had received approximately USD 682 million following the completion of the sale of its stake in Djezzy Algeria. This transaction follows VEON's previously announced strategy to streamline its portfolio.

LIQUIDITY AND CAPITAL STRUCTURE

KEY FIGURES

USD million	3Q22	2Q22	QoQ	3Q21	YoY
Cash and cash equivalents	3,293	2,339	40.8%	1,498	119.9%
Gross debt, of which	11,449	12,256	(6.6%)	9,551	19.9%
Lease liabilities	3,092	3,582	(13.7%)	1,829	69.0%
Net debt	8,207	9,969	(17.7%)	8,154	0.7%
Net debt / LTM EBITDA	2.41x	2.93x	(0.5p.p.)	2.51x	(0.1p.p.)
Net debt excluding leases	5,128	6,403	(19.9%)	6,343	(19.2%)
Net debt excluding leases / LTM EBITDA	1.84x	2.25x	(0.4p.p.)	2.26x	(0.4p.p.)

Note: Certain comparative amounts have been reclassified to conform to the current period presentation

Total cash and cash equivalents increased to approximately USD 3.3 billion, of which USD 2.6 billion is USD- and EUR-denominated cash and cash equivalents held by VEON's headquarters (HQ) in Amsterdam, including USD 973 million drawn under the Revolving Credit Facility (RCF). The increase was supported by the sale of our stake in the Algerian operator Djezzy, for which VEON received approximately USD 682 million. In addition to the USD- and EUR-denominated cash and cash equivalents, VEON HQ has a limited amount of RUB-denominated cash to cover its upcoming coupon payments under its RUB notes. The HQ-level cash and cash equivalents are held in bank accounts, money market funds and on-demand deposits at a diversified group of international banks.

Gross debt decreased to USD 11.449 billion as of 30 September 2022, compared with USD 12.256 billion at the end of 2Q22. The decrease in gross debt was largely attributed to the QoQ depreciation of the Russian ruble, Pakistani rupee, Bangladeshi taka and Euro against the US dollar, resulting in lower reported currency levels of bonds, bank loans and lease liabilities denominated in these currencies. The decrease was partially offset by new borrowings by Banglalink in local currency (c.USD 32.0 million) and by an increase in Banglalink's financial liabilities as a result of equipment financing (c.USD 61 million).

Lease liabilities decreased to USD 3.092 billion from USD 3.582 billion as of 30 June 2022, which was primarily impacted by the weakness of the Russian ruble, Pakistani rupee and Ukrainian hryvnia against the US dollar during the quarter. Lease liabilities in Russia totalled USD 2.328 billion (RUB 133.7 billion) compared with USD 2.796 billion (RUB 143.0 billion) as of 30 June 2022.

Net debt and net debt excluding leases decreased in the quarter to USD 8,207 million and to USD 5,128 million, respectively, resulting in net debt/EBITDA ratios of 2.41x and 1.84x, respectively, as of 30 September 2022. The QoQ decrease in net debt was due to cash received from the sale of Algeria, as well as the depreciation of the Russian ruble, Pakistani rupee, Bangladeshi taka and Euro against the US dollar as mentioned above.

Although the HQ-level cash and cash equivalents currently amount to the equivalent of USD 2.6 billion, the Group faces debt maturities at HQ-level of approximately USD 1.2 billion in 2023, USD 0.8 billion in 2024 and the equivalent of USD 3.8 billion beyond 2024, as well as annual interest and corporate costs. The conflict between Russia and Ukraine and the current sanctions environment have resulted in unprecedented challenges for VEON and have left us with currently no tangible access to the international debt capital markets in which VEON has traditionally refinanced maturing debt. The ability to upstream cash to HQ-level to meet these obligations is currently impaired by currency controls in two of its major markets (Russia and Ukraine) and other geopolitical / FX pressures affecting emerging markets (currencies) generally, including VEON's geographies. Monetising assets to enhance HQ-level liquidity and taking steps to regain access to the capital markets continue to be key strategic focus areas.

COUNTRY PERFORMANCE

KEY FIGURES BY COUNTRIES

USD million	3Q22	3Q21	YoY reported	YoY local currency	9M22	9M21	YoY reported	YoY local currency
Total revenue	2,077	2,005	3.6%	3.4%	5,908	5,736	3.0%	6.4%
Ukraine	219	270	(18.8%)	5.2%	747	772	(3.3%)	8.0%
Russia	1,189	1,025	16.1%	(6.1%)	3,100	2,883	7.5%	(0.6%)
Pakistan	289	349	(17.1%)	12.0%	953	1,067	(10.6%)	10.8%
Kazakhstan	166	150	10.3%	23.1%	467	415	12.4%	21.2%
Bangladesh	144	145	(1.4%)	11.6%	436	420	3.8%	10.5%
Uzbekistan	61	51	19.2%	22.4%	169	143	18.5%	23.4%
Kyrgyzstan	13	11	20.4%	15.6%	36	31	13.8%	12.6%
Georgia	-	11	n/a	n/a	17	28	(38.3%)	(41.6%)
HQ and eliminations	(5)	(8)	40.3%		(18)	(24)	26.8%	
Service revenue	1,968	1,825	7.9%	7.8%	5,533	5,283	4.7%	8.2%
Ukraine	218	269	(18.9%)	5.1%	743	768	(3.3%)	7.9%
Russia	1,117	884	26.3%	2.2%	2,842	2,544	11.7%	2.9%
Pakistan	263	320	(17.6%)	11.3%	865	978	(11.5%)	9.7%
Kazakhstan	160	145	10.4%	23.2%	450	403	11.8%	20.6%
Bangladesh	141	143	(1.2%)	11.8%	429	412	3.9%	10.6%
Uzbekistan	61	51	19.3%	22.5%	169	143	18.6%	23.5%
Kyrgyzstan	13	11	20.6%	15.8%	36	31	14.1%	12.9%
Georgia	-	11	n/a	n/a	17	28	(38.4%)	(41.6%)
HQ and eliminations	(5)	(8)	42.1%		(18)	(24)	27.4%	
EBITDA	889	889	0.0%	0.7%	2,576	2,505	2.8%	6.7%
Ukraine	126	183	(31.1%)	(10.7%)	452	523	(13.5%)	(3.8%)
Russia	510	384	32.7%	7.3%	1,286	1,100	17.0%	7.2%
Pakistan	120	173	(30.8%)	(6.8%)	430	490	(12.2%)	8.1%
Kazakhstan	85	86	(2.2%)	9.2%	239	224	6.5%	14.9%
Bangladesh	53	62	(13.4%)	(2.1%)	164	174	(5.3%)	0.7%
Uzbekistan	28	26	5.0%	7.9%	100	67	49.7%	55.7%
Kyrgyzstan	5	4	16.6%	11.9%	14	20	(29.9%)	(30.5%)
Georgia	-	5	n/a	n/a	7	13	(42.4%)	(45.4%)
HQ and eliminations	(37)	(35)	(7.4%)		(118)	(105)	(12.0%)	
EBITDA margin	42.8%	44.4%	(1.5p.p.)		43.6%	43.7%	(0.1p.p.)	

UKRAINE

Keeping Ukraine connected and continuing to support the rebuilding of the country's infrastructure

UAH million	3Q22	3Q21	YoY	9M22	9M21	YoY
Total revenue	7,656	7,275	5.2%	22,900	21,211	8.0%
Service revenue	7,602	7,231	5.1%	22,763	21,099	7.9%
EBITDA	4,391	4,915	(10.7%)	13,817	14,357	(3.8%)
EBITDA margin	57.4%	67.6%	(10.2p.p.)	60.3%	67.7%	(7.3p.p.)
Capex	1,815	1,190	52.5%	3,507	3,729	(6.0%)
Capex intensity	17.5%	17.8%	(0.3p.p.)			
Mobile						
Total operating revenue	7,125	6,766	5.3%	21,354	19,720	8.3%
Service revenue	7,125	6,766	5.3%	21,354	19,720	8.3%
Data revenue	4,134	4,066	1.7%	12,437	11,849	5.0%
Customers (mln)	24.4	26.3	(7.1%)			
Data users (mln)	16.8	18.4	(8.3%)			
4G smartphone users (mln)	16.9	16.8	0.8%			
4G users (mln)	12.1	11.6	4.7%			
ARPU (UAH)	96	86	11.9%			
MOU (min)	557	595	(6.4%)			
Data usage (GB/user)	9.0	7.0	29.7%			
4G coverage	93.0%	89.4%	3.6p.p.			
Fixed-line						
Total operating revenue	477	465	2.6%	1,409	1,379	2.2%
Service revenue	477	465	2.6%	1,409	1,379	2.2%
Broadband revenue	273	297	(8.0%)	836	883	(5.2%)
Broadband customers (mln)	1.1	1.2	(5.2%)			
Broadband ARPU (UAH)	80	84	(5.0%)			

Kyivstar remains focused on sustaining its network while putting employees safety and connectivity of customers first. In 3Q22, the Kyivstar team and other local operators extended the Memorandum signed with EU telecom regulators in April 2022 to keep Kyivstar customers connected while they are in the European Union. Customers can now benefit from the “roam like home” offer until the end of 2022.

Total revenue increased by 5.2% YoY in 3Q22. Mobile service revenue rose by 5.3% YoY due to a higher number of 4G users and 29.7% YoY growth in data consumption. Fixed-line service revenue increased by 2.6% YoY.

EBITDA decreased by 10.7% YoY, corresponding to an EBITDA margin of 57.4%, a decline of 10.2 p.p. YoY. In addition to a change in revenue mix impacting margins, EBITDA performance was impacted by operational cost pressures, including a 47% YoY increase in electricity prices, and 5% YoY indexation of frequency fees.

EBITDA was also impacted by further charitable donations and the staff care program, with UAH 279 million spent in 3Q22, as Kyivstar continues to support its employees and the community. Adjusted for these expenditures, Kyivstar EBITDA declined 5.0% YoY in 3Q22 and EBITDA margin was 61.0%.

Total 4G users reached 12.1 million (+4.7% YoY) and now account for 49.6% of the customer base. This expansion supported an 11.9% YoY rise in ARPU. Kyivstar saw a 7.1% YoY decline in its overall subscriber base as some regions remain without mobile network coverage and the number of refugees living outside of Ukraine continues to impact subscriber numbers. However, engagement continues to remain high, including on Kyivstar's digital products.

Our focus in Ukraine is keeping people safe and connected, and their quality of life at acceptable levels by digitising healthcare and education, while protecting the privacy of their data. In August 2022, Kyivstar announced its investment in Helsi Ukraine, the country's largest medical information system and a leading digital healthcare provider, with some 698,000 MAUs on the app, made more than 550,000 appointments in September.

As the school year starts, in support of the families displaced due to the conflict, Kyivstar continued to provide free access to e-learning platforms so that students can continue their education wherever they are located.

Capex increased by 52.5% YoY as Kyivstar continued to build its network to support essential connectivity in the country and maintain business resilience and continuity. Since February, Kyivstar built around 400 new 4G base stations, upgraded c.1,200 base stations to 4G and modernized c.4,800 4G base stations for higher throughput. In 3Q22, 121 settlements were reconnected to the Kyivstar network, more than 250 damaged sites were repaired, and more than 11 kilometers of broken fiber-optic cable were replaced. Around 90% of Kyivstar's radio network was operational at quarter end, however, recent damage to Ukrainian power infrastructure has had an impact on network availability. To provide people with connectivity, the cooperation with competitors on network sharing remains in force.

RUSSIA

Higher customer value drives service revenue and EBITDA growth

RUB million	3Q22	3Q21	YoY	9M22	9M21	YoY
Total revenue	70,696	75,288	(6.1%)	211,973	213,287	(0.6%)
Service revenue	66,369	64,928	2.2%	193,659	188,223	2.9%
EBITDA	30,290	28,222	7.3%	87,222	81,351	7.2%
EBITDA margin	42.8%	37.5%	5.4p.p.	41.1%	38.1%	3.0p.p.
Capex	12,902	17,012	(24.2%)	41,425	53,879	(23.1%)
Capex intensity	21.6%	29.1%	(7.5p.p.)			
Mobile						
Total operating revenue	60,237	65,063	(7.4%)	180,838	182,924	(1.1%)
Service revenue	55,944	54,787	2.1%	162,626	158,352	2.7%
Data revenue	19,109	17,768	7.5%	55,406	51,724	7.1%
Customers (mln)	46.0	50.6	(9.1%)			
Data users (mln)	32.2	34.7	(7.1%)			
4G smartphone users (mln)	30.2	31.0	(2.8%)			
4G users (mln)	25.7	25.4	1.4%			
ARPU (RUB)	399	361	10.5%			
MOU (min)	313	319	(1.7%)			
Data usage (GB/user)	16.2	13.4	21.1%			
4G coverage	90.0%	89.0%	1.0p.p.			
Fixed-line						
Total operating revenue	10,459	10,225	2.3%	31,135	30,363	2.5%
Service revenue	10,424	10,140	2.8%	31,033	29,871	3.9%
Broadband revenue	3,173	3,025	4.9%	9,465	8,979	5.4%
Broadband customers (mln)	2.9	2.9	1.3%			
Broadband ARPU (RUB)	360	349	3.0%			

Total revenue decreased by 6.1% YoY in 3Q22, impacted by a 58.5% decline in equipment revenue due to lower device sales. Service revenue increased 2.2% YoY, with mobile service revenue up 2.1% YoY, supported by higher 4G penetration in the customer base, and higher data usage per user and the continued execution of our pricing strategy. Consumption of mobile data rose 21.1% YoY, as Beeline Russia continues to support the connectivity needs of its customers. The B2B business reported 4.4% YoY revenue growth, supported by digital solutions, with 13.3% YoY growth in revenues from AdTech and Big Data services.

Fixed-line revenues were higher by 2.3% YoY, supported by the 4.9% YoY growth of the broadband business and the ongoing expansion of Beeline Russia's broadband customer base (+1.3% YoY).

EBITDA increased 7.3% YoY, reflecting the continued growth in higher margin mobile services, supported by revised pricing and optimized bundles, as well as cost optimization. EBITDA margin in Q3 was 42.8%, 5.4 p.p. higher than the prior year.

Beeline Russia's total **mobile subscriber base** was 46.0 million at the end of the quarter, decreasing 9.1% YoY, as Beeline Russia continued to focus on improving the quality of the customer base and their engagement. The strategic segment of 4G users grew 1.4% YoY, bringing the 4G user base to 25.7 million. Beeline Russia's 4G penetration rate increased by 6.8 p.p. YoY to 60.0%. With more 4G users and higher engagement of the 4G users base, multiplayer customers reached 27.9% of the consumer segment, and together with new value propositions, contributed to a further rise in mobile ARPU, which increased by 10.5% YoY.

Capex in 3Q22 was RUB 12.9 billion, down 24.2% YoY. In the same period of 3Q21, when Beeline Russia was engaged in an intensive network rollout program. Capex intensity decreased by 7.5 p.p. YoY to 21.6%. Despite continued supply chain challenges following the introduction of sanctions and export control restrictions, Beeline Russia continues focusing on its network quality and coverage, with 6.9% YoY growth in the number of 4G sites.

As of 30 September 2022, Beeline Russia had gross debt, excluding capitalized leases, of RUB 141.0 billion (c.USD 2.5 billion). This includes RUB 50.6 billion of intercompany debt (c.USD 0.9 billion). Beeline Russia held cash and cash equivalents of RUB 14.7 billion (c.USD 0.3 billion). Net debt was RUB 126.4 billion (c.USD 2.2 billion), and additional capitalized leases amounted to RUB 133.7 billion (c.USD 2.3 billion). The leverage ratio excluding leases was 1.50x, while post-IFRS 16 leverage was 2.27x.

PAKISTAN

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

PKR million	3Q22	3Q21	YoY	9M22	9M21	YoY
Total revenue	64,150	57,274	12.0%	187,738	169,488	10.8%
Service revenue	58,383	52,459	11.3%	170,416	155,349	9.7%
EBITDA	26,454	28,393	(6.8%)	84,282	77,941	8.1%
EBITDA margin	41.2%	49.6%	(8.3p.p.)	44.9%	46.0%	(1.1p.p.)
Capex	5,989	9,542	(37.2%)	32,059	37,845	(15.3%)
Capex intensity	18.6%	22.6%	(4.0p.p.)			
Mobile						
Total operating revenue	64,150	57,274	12.0%	187,738	169,488	10.8%
Service revenue	58,383	52,459	11.3%	170,416	155,349	9.7%
Data revenue	27,068	22,503	20.3%	78,444	63,901	22.8%
Customers (mln)	75.0	71.4	5.0%			
Data users (mln)	53.6	51.2	4.7%			
4G smartphone users (mln)	35.9	30.1	19.5%			
4G users (mln)	40.6	33.8	20.1%			
ARPU (PKR)	256	245	4.3%			
MOU (min)	396	431	(8.1%)			
Data usage (GB/user)	5.6	4.9	13.0%			
4G coverage	57.0%	54.8%	2.2p.p.			

Total revenue rose by 12.0% YoY in 3Q22, which was supported by 20.3% YoY growth in mobile data revenues and 5.0% YoY growth in subscribers. The increase in withholding tax from 10% to 15% on 16 January 2022 and further reduction in mobile termination rates from PKR 0.70 last year to PKR 0.40 from 01 July 2022 were the key headwinds impacting revenue growth in the quarter.

EBITDA decreased by 6.8% YoY, despite the double-digit top line growth and effective cost control. In addition to the impact of higher withholdings tax and lower termination rates, YoY EBITDA performance was impacted by inflation of c.25% YoY during the quarter, in particular increases in diesel rates (c.+139% YoY) and electricity rates (c.+69% YoY).

Jazz's total **mobile subscriber base** grew by 5.0% YoY to 75.0 million. Continued expansion in the company's 4G user base was a key enabler as Jazz reached 40.6 million 4G users in 3Q22 (+20.1% YoY), resulting in 54.1% 4G penetration in the customer base.

Digital services continued to be a key focus area for Jazz.

JazzCash reached 16.7 million MAUs (+20.0% YoY), and revenues grew by 78.6% YoY. LTM Gross Transaction Value was PKR 3.9 trillion, a 29.7% YoY increase. This was supported by the continued expansion of the retail presence, reaching more than 124,000 active agents (+35.1% YoY) and almost 163,000 active merchants (+81.8% YoY).

Jazz's self-care app, Jazz World, continued to demonstrate strong customer adoption levels. Its MAUs increased by 25.2% YoY, reaching 11.7 million at the end of 3Q22.

Jazz's streaming and entertainment platform, Tamasha, enjoyed further growth, with the 3.3 million MAUs, a 5.4x increase YoY, while usage time per user of 346 minutes was 4.9 times higher YoY.

Further adoption of digital services supported a 31.9% YoY increase in Jazz's multiplay customers, which accounted for 20.1% of the consumer base. With 3.3 times the ARPU of voice-only users, multiplay customers generated 41.8% of revenues in the B2C segment (+8.9 p.p. YoY).

Supported by higher demand for data and digital services from Jazz customers, data and digital revenues in Pakistan were up 26.5% YoY.

Capex was PKR 6.0 billion in 3Q22, corresponding to capex intensity of 18.6%.

Amidst the country-wide floods in August, the Jazz team has ensured continued availability of telecoms services for all its customers as an essential humanitarian need during the crisis, whilst adding nearly 200 new 4G sites in the quarter, supporting the overall network quality for its customers.

KAZAKHSTAN

Sixth consecutive quarter of revenue YoY growth above 20%

KZT million	3Q22	3Q21	YoY	9M22	9M21	YoY
Total revenue	78,710	63,930	23.1%	213,861	176,487	21.2%
Service revenue	75,933	61,624	23.2%	206,316	171,140	20.6%
EBITDA	40,180	36,809	9.2%	109,506	95,283	14.9%
EBITDA margin	51.0%	57.6%	(6.5p.p.)	51.2%	54.0%	(2.8p.p.)
Capex	18,535	10,173	82.2%	33,647	29,057	15.8%
Capex intensity	22.2%	21.6%	0.6p.p.			
Mobile						
Total operating revenue	53,194	54,282	(2.0%)	176,097	147,929	19.0%
Service revenue	50,455	51,994	(3.0%)	168,668	142,670	18.2%
Data revenue	26,645	29,495	(9.7%)	98,452	81,582	20.7%
Customers (mln)	10.5	9.8	7.3%			
Data users (mln)	8.6	7.7	11.9%			
4G smartphone users (mln)	8.6	7.6	13.4%			
4G users (mln)	7.2	6.1	19.4%			
ARPU (KZT)	1,613	1,777	(9.2%)			
MOU (min)	284	326	(13.1%)			
Data usage (GB/user)	15.5	13.0	18.8%			
4G coverage	85.8%	80.0%	5.8p.p.			
Fixed-line						
Total operating revenue	25,516	9,648	164.5%	37,764	28,558	32.2%
Service revenue	25,478	9,630	164.6%	37,648	28,470	32.2%
Broadband revenue	5,351	4,481	19.4%	14,644	13,118	11.6%
Broadband customers (mln)	0.6	0.5	14.8%			
Broadband ARPU (KZT)	2,977	2,766	7.6%			

Total revenue increased by 23.1% YoY with service revenue up by 23.2% YoY supported by customer base growth in mobile (+7.3% YoY) and fixed line (+14.8% YoY) businesses, higher data usage (+18.8% YoY) and inflationary pricing of tariffs.

In 3Q22, Beeline Kazakhstan reclassified some of its products from the mobile to the fixed line business. Adjusted for these reclassifications, Beeline Kazakhstan saw an 18.1% YoY increase in mobile revenue supported by a 28.0% YoY growth in mobile data revenue. We saw underlying growth of 51.6% YoY in the fixed line business.

EBITDA increased by 9.2% YoY. The 3Q21 EBITDA performance in Kazakhstan was positively impacted by the government grant for radio frequency taxes. Adjusting for this, Beeline Kazakhstan's EBITDA grew by 17.8% YoY.

Despite the rapid network expansion and investments in further growth and new value propositions, the **EBITDA margin** was 51.0% as Beeline Kazakhstan continued to manage costs and implement inflationary pricing measures.

Beeline Kazakhstan continued to increase the number of **4G users**, with growth of 19.4% YoY to 7.2 million. 4G penetration rose by 7.0 p.p. YoY to 68.8% of the total customer base at the end of 3Q22, meaning Beeline Kazakhstan will be the first country to reach VEON's target of 70% 4G penetration in the customer base.

Beeline Kazakhstan's **digital services** continued to show strong growth.

The MyBeeline self-care app increased its MAUs by 40.0% YoY to 3.5 million, adding 1.0 million MAUs during the last 12 months. The BeeTV platform reached 634,000 MAUs (+42.7% YoY), with 68.8% of customers using the mobile version of the service.

Beeline Kazakhstan's digital-first sub-brand izi, also saw significant growth in its customer base, which rose 97.6% YoY to more than 130,000 monthly active subscribers.

Kazakhstan's first digital payment card, Simply, has registered 1.0 million customers since its launch in June 2021, and saw a further increase in MAUs to over 159,000 at the end of 3Q22, including an approximately 31% share of non-Beeline customers.

Multiplay customers increased 43.5% YoY and multiplay penetration reached 34.2% of the customer base. With higher ARPU and lower churn, these customers, contributed 48.5% of revenues in the B2C segment.

Capex was KZT 18.5 billion during the quarter, with capex intensity of 22.2%. Capex expenditure remained focused on expanding the 4G network to meet the continued growth in demand, including in remote and rural areas. Beeline Kazakhstan connected 334 rural settlements to its 4G network during 3Q22.

Beeline Kazakhstan remained the market leader in terms of NPS for the third consecutive quarter as continuous investments in network modernization resulted in better quality of voice and data services.

BANGLADESH

Gaining market share with the second consecutive quarter of double-digit top line YoY growth

BDT million	3Q22	3Q21	YoY	9M22	9M21	YoY
Total revenue	13,795	12,361	11.6%	39,369	35,643	10.5%
Service revenue	13,567	12,139	11.8%	38,675	34,976	10.6%
EBITDA	5,137	5,248	(2.1%)	14,819	14,720	0.7%
EBITDA margin	37.2%	42.5%	(5.2p.p.)	37.6%	41.3%	(3.7p.p.)
Capex	4,763	1,006	373.6%	13,844	4,557	203.8%
Capex intensity	32.5%	18.5%	14.1p.p.			
Mobile						
Total operating revenue	13,795	12,361	11.6%	39,369	35,643	10.5%
Service revenue	13,567	12,139	11.8%	38,675	34,976	10.6%
Data revenue	4,524	3,727	21.4%	12,317	10,098	22.0%
Customers (mln)	37.0	34.8	6.4%			
Data users (mln)	23.8	22.2	7.2%			
4G smartphone users (mln)	15.8	12.3	28.6%			
4G users (mln)	15.0	11.4	31.7%			
ARPU (BDT)	123	117	5.4%			
MOU (min)	216	221	(2.4%)			
Data usage (GB/user)	5.0	4.1	23.4%			
4G coverage	79.4%	68.8%	10.7p.p.			

Banglalink reported its second consecutive quarter of double-digit YoY growth, with **total revenue** up 11.6% YoY, almost double the growth of the telecoms sector. Banglalink continued to be the fastest growing mobile operator and increased its revenue market share. Overall growth was driven both by the subscriber base expanding 6.4% YoY and ARPU increasing 5.4% YoY in 3Q22. Mobile data usage grew 23.4% YoY, contributing to 21.4% YoY growth in mobile data revenue during 3Q22. Bangladesh reported a 21.0% YoY increase in data and digital revenues.

EBITDA decreased 2.1% YoY in 3Q22, due to costs associated with the continued nationwide 4G network rollout, combined with costs related to acquisition of new customers and further development of digital products.

With solid execution of its nationwide expansion and digital operator strategy, Banglalink reported a 6.4% increase in its **mobile subscriber base** and 31.7% growth in its 4G user base, which has now reached 15.0 million. This corresponds to 40.5% 4G penetration, a 7.8 p.p. YoY increase, and remains a key enabler of digital services.

Banglalink's self-care app MyBanglalink recorded a 62.8% YoY increase in monthly active users, reaching 5.1 million at the end of the quarter. The video streaming app Toffee closed the quarter with 7.0 million MAUs (+11.0% YoY) as the average daily active users on Toffee rose 55.1% YoY, reaching 3.3 million.

Driven by higher 4G penetration and uptake of digital services, Banglalink's **multiplay customer base** increased by 47.6% YoY and contributed 23.3% of B2C revenue during 3Q22.

Capex in 3Q22 was BDT 4.8 billion, as investment in the 4G network proceeded. Banglalink continued to deliver the fastest 4G network expansion in the Group, adding more than 3,600 new base stations this year.

In 3Q22, Banglalink continued to offer the fastest network in the country, achieving Ookla's award for the fastest mobile network in Bangladesh for the 3rd year in a row. It also remains the leader in terms of spectrum per customer. Its recent acquisition of additional spectrum secures its position as the leading provider of high-speed internet in Bangladesh and enables the launch of next generation 4G networks nationwide to provide high-quality connectivity and accelerate the use of digital services.

UZBEKISTAN

3rd consecutive quarter of 20%+ top line YoY growth

UZS million	3Q22	3Q21	YoY	9M22	9M21	YoY
Total revenue	664,690	543,034	22.4%	1,865,458	1,511,891	23.4%
Service revenue	664,448	542,213	22.5%	1,864,653	1,509,315	23.5%
EBITDA	302,847	280,724	7.9%	1,096,925	704,324	55.7%
EBITDA margin	45.6%	51.7%	(6.1p.p.)	58.8%	46.6%	12.2p.p.
Capex	179,781	65,425	174.8%	626,849	227,290	175.8%
Capex intensity	32.3%	18.6%	13.7p.p.			
Mobile						
Total operating revenue	662,719	540,085	22.7%	1,859,595	1,502,733	23.7%
Service revenue	662,556	540,025	22.7%	1,859,086	1,502,496	23.7%
Data revenue	460,821	329,127	40.0%	1,282,939	953,744	34.5%
Customers (mln)	8.1	6.8	20.4%			
Data users (mln)	6.9	5.3	29.9%			
4G smartphone users (mln)	5.0	4.1	22.3%			
4G users (mln)	5.2	3.9	34.7%			
ARPU (UZS)	27,470	26,256	4.6%			
MOU (min)	677	737	(8.2%)			
Data usage (GB/user)	7.7	5.4	42.2%			
4G coverage	75.0%	61.0%	14.0p.p.			

Beeline Uzbekistan reported its fifth consecutive quarter of double-digit YoY growth, with **total revenue** increasing by +22.4% YoY, driven by a 40.0% YoY rise in data revenues. This strong operational performance was enabled by a bigger customer base, higher number of 4G users, increasing demand for and usage of mobile data, new digital bundle and tariff plans launched in 3Q22 that offer a better and more relevant user experience. This in turn drove a 4.6% YoY increase in ARPU and 40.8% YoY growth in data and digital revenues.

EBITDA rose by 7.9% YoY, while both revenue and EBITDA were impacted by one-offs in 3Q21 (one-off credit received from a vendor, UZS 27.8 bn) and 3Q22 (correction of deferred revenue, UZS 6.6 bn). Adjusted for these one-offs, revenue increased by 27.7% YoY, service revenue grew 27.9% YoY, and EBITDA was 17.1% higher YoY as Beeline Uzbekistan continued to build capacity for future expansion and to serve its growing network.

In 3Q22, Beeline Uzbekistan reached 8.0 million subscribers and saw the fastest expansion of its **4G user** base to date, which grew by 34.7% YoY during the quarter. 4G users now account for 64.0% of total customers. This growth was enabled by the continued roll-out of Beeline Uzbekistan's 4G network, which at quarter-end reached 75.0% of the nation's population an increase of 14.0 p.p. YoY.

Beeline Uzbekistan is progressing with the expansion of its portfolio of **digital products** for B2C customers.

The Beepul mobile financial services platform grew its monthly active user base by 30.5% YoY, while the average value of a single transaction increased by 47.7% YoY. In 3Q22, Beeline Uzbekistan was awarded a license from the Central Bank to provide payment services and its subscribers can now pay for about 500 services using the Beepul mobile application.

The self-service app My Beeline had 2.6 million MAUs at the end of the quarter (+31.2% YoY). A number of entertainment platforms, such as Beeline TV and Beeline Music, accounted some 1.2 million MAUs, a 2.6% YoY increase.

As Beeline Uzbekistan maintains a strong focus on execution of its digital operator strategy, the multiplay customer base reached 33.4% in the B2C segment, contributing 50.3% of B2C revenue during 3Q22.

Capex grew by 174.8% in 3Q22 with capex intensity of 32.3%.

Adjusting for the acquisition of a new office building in 2Q22, operational capex intensity was 24.5%. This reflects Beeline Uzbekistan's intensified network rollout, with a 24.2% YoY increase in 4G base stations in the quarter.

Continuous investments in network modernization have resulted in better quality of voice and data services. For the fourth consecutive quarter, Beeline Uzbekistan remained the market leader in terms of NPS.

CONFERENCE CALL INFORMATION

On 3 November 2022, VEON will host a conference call with senior management at 14:00 CET (13:00 GMT), which will be made available through a Zoom link and by telephone. The call details and slide presentation may be accessed at <http://www.veon.com>. To access the event, please use the following Zoom link or dial-in numbers:

ZOOM LINK

<https://veon-global.zoom.us/j/93653122275?pwd=UEI2aWFFVEx2bTBOSktWcWVYy9qZz09>

Meeting ID: 936 5312 2275

Passcode: 160160

DIAL-IN DETAILS

One-tap mobile	Dial by your location	Country
+31202410288,,93653122275#,,,,*160160#	+31 20 241 0288	Netherlands
+442039017895,,93653122275#,,,,*160160#	+44 203 901 7895	United Kingdom
+16465189805,,93653122275#,,,,*160160#	+1 646 518 9805	US (New York)

Meeting ID: 936 5312 2275

Passcode: 160160

Find your local number: <https://veon-global.zoom.us/u/asOBjqj8y>

We strongly encourage you to watch the event through the Zoom link, but if you prefer to dial in, then please use the dial-in details.

A recording of the conference call and the slide presentation will be available on VEON's website for 12 months after the end of the event. The slide presentation will also be available for download from VEON's website.

CONTACT INFORMATION

INVESTOR RELATIONS

Nik Kershaw

ir@veon.com

PRESENTATION OF FINANCIAL RESULTS AND NON-RECURRING ITEMS

VEON's results presented in this trading update are, unless otherwise stated, based on IFRS and have not been audited.

Certain amounts and percentages that appear in this trading update 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.

The non-IFRS information disclosed in the document, including, among other things, EBITDA, EBITDA margin, net debt, unlevered free cash flow, equity free cash flow, operational capex, capex intensity, local currency trends, and ARPU, is defined in Attachment A. Local currency and reported currency trends are reconciled in Attachment C.

NON-RECURRING ITEMS THAT AFFECT YEAR-ON-YEAR COMPARISONS FOR REVENUE AND EBITDA

Local currency year-on-year trends for 3Q22 and 9M22 disclosed in this trading update exclude the impact of foreign currency movements and the non-recurring item – the sale of operations in Georgia (see full definition in Attachment A).

On 8 June 2022, VEON announced completion of the sale of VEON Georgia LLC, VEON's operating subsidiary in Georgia. Georgia results were deconsolidated from VEON Group numbers following the date of sale. The Georgian operations also do not contribute to either the comparison base or the actual reported numbers of customer base, 4G users and 4G penetration.

Following the exercise of the put option for our stake in Algeria on 1 July 2021, the Algerian business has, in line with the requirements of IFRS 5, become a discontinued operation, and was accounted for as "held for sale." On 5 August 2022, VEON completed the sale of the Algerian business. The result is that the Algerian operations do not contribute to VEON's comparison base or actual reported numbers in this press release.

DISCLAIMER

VEON's results presented in this trading update are, unless otherwise stated, based on IFRS and have not been externally reviewed and audited. The financial information included in this trading update 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 trading update 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 trading update 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 trading update 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.

ATTACHMENTS

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For more information on financial and operating data for specific countries, please refer to the supplementary file Factbook3Q2022.xlsx on VEON's website at <https://www.veon.com/investors/reports-results/reports-results/>

ATTACHMENT A: 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 1st 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 both the current and 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 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. 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.

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. Reconciliation to the most directly comparable IFRS financial measure is presented in the ‘reconciliation tables’ section in Attachment C below.

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. Relative NPS (rNPS) – advantage or gap in NPS when 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.

ATTACHMENT B: CUSTOMERS

	Mobile					Fixed-line broadband				
	3Q22	2Q22	QoQ	3Q21	YoY	3Q22	2Q22	QoQ	3Q21	YoY
Russia	46	47	(2.3%)	51	(9.1%)	2.9	2.9	(0.3%)	2.9	1.3%
Pakistan	75.0	75.5	(0.6%)	71.4	5.0%					
Ukraine	24.4	24.8	(1.6%)	26.3	(7.1%)	1.1	1.2	(3.3%)	1.2	(5.2%)
Bangladesh	37.0	36.3	2.0%	34.8	6.4%					
Kazakhstan	10.5	10.3	2.4%	9.8	7.3%	0.6	0.6	3.5%	0.5	14.8%
Uzbekistan	8.1	7.8	5.0%	6.8	20.4%					
Other	2.2	2.1	2.9%	1.9	14.0%					
Total	203.2	203.7	(0.3%)	201.5	0.8%	4.7	4.7	(0.5%)	4.6	1.2%

Note: The Algerian and Georgian operations do not contribute to both the comparison base and the actual reported numbers.

ATTACHMENT C: 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%

ATTACHMENT D: RATES OF FUNCTIONAL CURRENCIES TO USD

	Average rates			Closing rates		
	3Q22	3Q21	YoY	3Q22	3Q21	YoY
Russian Ruble	59.43	73.47	19.1%	57.41	72.76	21.1%
Algeria Dinar	143.23	135.51	(5.7%)	140.88	137.23	(2.7%)
Pakistan Rupee	221.56	164.60	(34.6%)	228.48	170.63	(33.9%)
Bangladeshi Taka	96.24	84.96	(13.3%)	101.24	85.54	(18.4%)
Ukraine Hryvnia	34.98	26.91	(30.0%)	36.57	26.58	(37.6%)
Kazakhstan Tenge	475.34	425.69	(11.7%)	476.89	425.67	(12.0%)
Uzbekistan Som	10,935.30	10,646.09	(2.7%)	11,014.01	10,691.91	(3.0%)
Kyrgyzstan Som	81.30	84.73	4.0%	80.18	84.79	5.4%
Georgia Lari	2.82	3.12	9.5%	2.84	3.12	9.2%

