



VEON

FY 2019 RESULTS

LONDON

14 FEBRUARY 2020

AGENDA



OPENING

Nik Kershaw - Head of IR

OVERVIEW AND ACHIEVEMENTS

Ursula Burns - Chairman and CEO

STRATEGY AND FINANCIAL RESULTS

Alex Kazbegi - CSO

RUSSIA AND KAZAKHSTAN REVIEW

Kaan Terzioglu - COO

PAKISTAN AND UKRAINE REVIEW

Sergi Herrero - COO

CAPITAL ALLOCATION AND DIVIDEND POLICY

Alex Kazbegi - CSO

CLOSING REMARKS

Ursula Burns - Chairman and CEO

DISCLAIMER



This presentation contains “forward-looking statements”, as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and other similar words. Forward-looking statements include statements relating to, among other things, VEON’s plans to implement its strategic priorities, including operating model and development plans, among others; anticipated performance and guidance for 2020, including VEON’s ability to generate sufficient cash flow; future market developments and trends; operational and network development and network investment, including expectations regarding the roll-out and benefits of 3G/4G/LTE networks, as applicable; spectrum acquisitions and renewals; the effect of the acquisition of additional spectrum on customer experience; VEON’s ability to realize the acquisition and disposition of any of its businesses and assets and to execute its strategic transactions in the timeframes anticipated, or at all; VEON’s ability to realize financial improvements, including an expected reduction of net pro-forma leverage ratio following the successful completion of certain dispositions and acquisitions; our dividends; and VEON’s ability to realize its targets and commercial initiatives in its various countries of operation. The forward-looking statements included in this 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 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; unforeseen developments from competition; governmental regulation of the telecommunications industries; general political uncertainties in VEON’s markets; government investigations or other regulatory actions; litigation or disputes with third parties or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investments on our and important third-party suppliers’ ability to procure goods, software or technology necessary for the services we provide to our customers; risks associated with data protection or cyber security, other risks beyond the parties’ control or a failure to meet expectations regarding various strategic priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON’s services. Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON’s Annual Report on Form 20-F for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this presentation be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events.

All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, EBITDA margin, EBT, net debt, equity free cash flow excluding licenses, organic growth, capital expenditures excluding licenses and LTM (last twelve months) capex excluding licenses/revenue) are reconciled to comparable IFRS measures in VEON Ltd.’s earnings release published on its website on the date hereof. In addition, we present certain information on a forward-looking basis. We are not able to, without unreasonable efforts, provide a full reconciliation to IFRS due to potentially high variability, complexity and low visibility as to the items that would be excluded from the comparable IFRS measure in the relevant future period, including, but not limited to, depreciation and amortization, impairment loss, loss on disposal of non-current assets, financial income and expenses, foreign currency exchange losses and gains, income tax expense and performance transformation costs, cash and cash equivalents, long - term and short-term deposits, interest accrued related to financial liabilities, other unamortized adjustments to financial liabilities, derivatives, and other financial liabilities.

From 1 January 2019, VEON has adopted International Financial Reporting Standards (IFRS) 16 (Leases). VEON is presenting 2019 results excluding the impact of IFRS 16 for comparability purposes with prior periods, as well as presenting reported results which will reflect the new baseline for future period over period comparisons.

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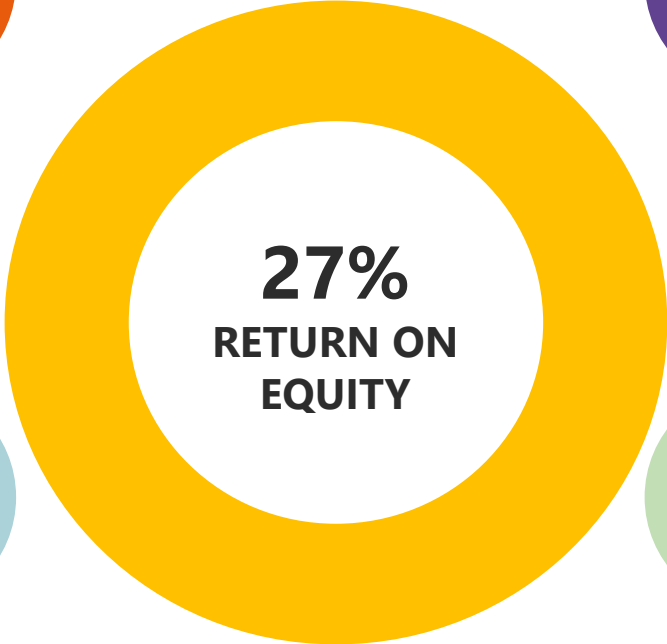
FY 2019 ACHIEVEMENTS

1 POSITIONED FOR GROWTH

- Increased LTE penetration
- Accelerated capex roll out
- Further strengthened corporate governance
- World class leadership team

2 OPERATIONAL EXECUTION

- Strong organic EBITDA growth
- Solid equity free cash flow generation
- Corporate cost reduction 23% YoY
- Monitor certified compliance program
- Deferred prosecution agreement concluded



4 PORTFOLIO DEVELOPMENT

- Successful conclusion of the GTH MTO
- Telenor sell down completed
- Free float increased to 43.8%

3 CAPITAL ALLOCATION

- Issued USD 1 billion senior unsecured notes
- Group gearing at 1.7x (pre-IFRS 16)
- FY 2019 dividend of US 28 cents

EMPOWERING CUSTOMER AMBITIONS

4Q 2019 RESULTS



REPORTED REVENUE

\$2.3bn

+0.2% reported YoY
- 0.2% organic¹ YoY

EBITDA

\$935m

\$808m
pre-IFRS16

+30.9% reported YoY
+12.5% organic¹ YoY

EQUITY FREE CASH FLOW²

\$197m

\$102m
pre-IFRS16

1. Organic change is a non-IFRS measure and reflects changes in revenue, EBITDA and cost intensity ratio, that excludes the effect of foreign currency movements, the impact of the introduction of IFRS 16, exceptional income of USD 350 million in respect of revised partnership with Ericsson
2. Equity free cash flow excluding licenses is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding M&A transactions, capex for licenses, inflow/outflow of deposits, financial assets and other one-off items. EFCF target for FY 2019 is based on currency rates of 20 February 2019, excludes USD 136 million payment of the GTH Tax Settlement, includes the one-time cash received in connection with a revised arrangement from Ericsson of USD 350 million. See attachment in earnings release for reconciliations

FY 2019 RESULTS



TOTAL REVENUE

\$8.9bn

-2.5% reported YoY
+3.4% organic¹ YoY

EBITDA

\$4.2bn

\$3.7bn PRE-IFRS 16

+28.8% reported YoY
+9.6% organic¹ YoY

EQUITY FREE CASH FLOW²

\$1,362m

\$1.0bn PRE-IFRS 16

DATA REVENUE

\$2.4bn

+14.8% reported YoY
+21.2 % organic¹ YoY

EBITDA MARGIN

47.6%

41.8% PRE-IFRS 16

+11.5 p.p. reported YoY
+2.2 p.p. organic¹ YoY

RETURN ON EQUITY

27%

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2019 GUIDANCE ACHIEVED



	FY 2019 GUIDANCE ³	FY 2019 ACTUAL	
Total revenue	Low single-digit organic ¹ growth	3.4%	✓
EBITDA	At least mid-single-digit organic ¹ growth	9.6%	✓
Equity free cash flow ²	~USD 1 billion	USD 1,004 million	✓

2019 FINAL DIVIDEND OF US 15 CENTS

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3. FY 2019 revenue and EBITDA targets calculated on organic basis. Organic growth reflects changes in revenue and EBITDA. Organic change excludes the effect of foreign currency movements, the impact of the introduction of IFRS 16, exceptional income of USD 350 million from a one-off vendor agreement. FY 2019 equity free cash flow target is calculated at 2019 guidance currency rates of 20 February 2019 and excludes tax settlement of Global Telecom Holding tax liabilities of USD 136 million, includes the one-time cash received in connection with a revised arrangement from Ericsson of USD 350 million. See attachment in earnings release for reconciliations.

VEON'S INVESTMENT CASE



1 POSITIONED FOR GROWTH

- A balanced portfolio of emerging markets with exciting demographics
- Positioned for continued strong organic growth, fuelled by investment in network
- Increased development of data and digital services

2 OPERATIONAL EXECUTION

- Focus on cost efficiencies under a simplified Group structure
- A clearly defined Russia turnaround plan in place
- Solid track-record of execution with excellent management teams

3 CAPITAL ALLOCATION

- Commitment to drive long-term shareholder returns
- Active management of balance sheet with prudent capital structure

4 PORTFOLIO DEVELOPMENT

- Active management of portfolio
- Drive new opportunities through ventures

CREATING LONG-TERM SHAREHOLDER VALUE

WHERE SCALE MEETS REACH



RUSSIA 144 MLN TOTAL POPULATION 50% 4G Smartphone penetration	UZBEKISTAN 32 MLN TOTAL POPULATION 24% 4G Smartphone penetration
PAKISTAN 201 MLN TOTAL POPULATION 27% 4G Smartphone penetration	ALGERIA 43 MLN TOTAL POPULATION 54% 4G Smartphone penetration
UKRAINE 42 MLN TOTAL POPULATION 27% 4G Smartphone penetration	GEORGIA 4.0 MLN TOTAL POPULATION 55% 4G Smartphone penetration
KAZAKHSTAN 19 MLN TOTAL POPULATION 55% 4G Smartphone penetration	ARMENIA 3.0 MLN TOTAL POPULATION 22% 4G Smartphone penetration
BANGLADESH 165 MLN TOTAL POPULATION 10% 4G Smartphone penetration	KYRGYZSTAN 6.4 MLN TOTAL POPULATION 50% 4G Smartphone penetration

10% OF WORLD POPULATION COVERED BY OUR NETWORKS

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SOLID GROUP PERFORMANCE



CORNERSTONE

RUSSIA

- Weak operational performance, investing for the future
- Further focus on customer experience
- Retail optimization

43%
FY2019
EBITDA¹ contribution

GROWTH ENGINES

PAKISTAN

- Strong revenue and EBITDA growth²
- Data customers growth of 18% YoY
- 4G/LTE network coverage of 52%

UKRAINE

- Top line strong double-digit growth
- Data customers growth of 15% YoY
- 4G/LTE network coverage of 74%

KAZAKHSTAN

- Data customer growth of 10% YoY
- 4G/LTE network coverage of 68%

UZBEKISTAN

- Strong underlying performance
- 4G network coverage of 26%

42%
FY 2019
EBITDA¹ contribution

FRONTIER MARKETS

OTHER MARKETS

ALGERIA

- Growing market share in a challenging macro environment

BANGLADESH

- Good performance supported by continued network investment

15%
FY 2019
EBITDA¹ contribution

STRENGTH IN GROWTH MARKETS OFFSETTING WEAKNESS IN RUSSIA

1. EBITDA and capex is presented excluding IFRS 16 impact. Financials of growth engines and frontier markets are aggregations of the results of the respective individual countries
 2. Adjusted for the negative impact of tax regime change, Total revenue and EBITDA of Pakistan grew by 14.1% and 5.3% respectively for 4Q19. Pakistan reported revenues +1.9% and EBITDA (incl. IFRS 16) +7.1% for 4Q19

GROWTH DRIVERS



CONNECTIVITY




212M Total mobile subscribers up 1.2% YoY

137M Data subscribers up 6.6% YoY

+10% Population growth by 2030¹


DIGITAL SERVICES



~34% Average 4G smartphone penetration²

3.3M TV users

FINANCIAL SERVICES



~11% MFS subscriber penetration³

7.3M Digital Wallets

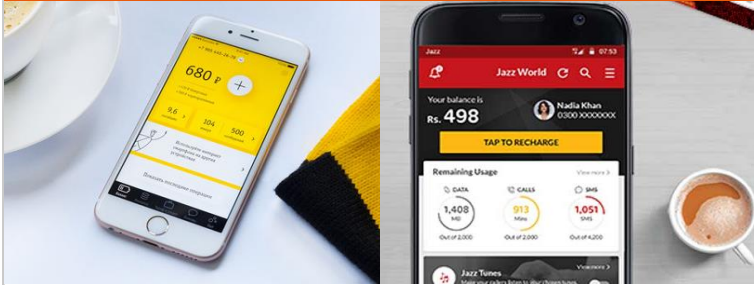
EMPOWERING CUSTOMER AMBITIONS THROUGH A GROWING RANGE OF SERVICES

1. Source: United Nations
2. Average 4G smartphone penetration is calculated as the mobile customer weighted average in our markets
3. % of subscribers that are using our mobile financial services in total subscriber base

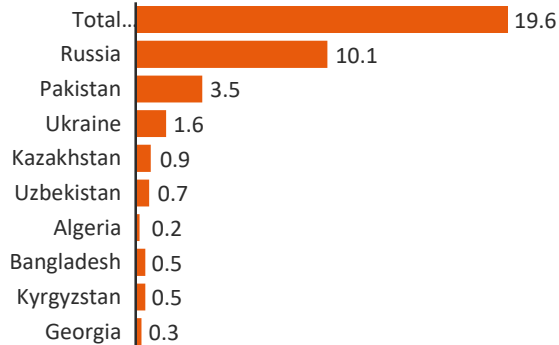
EXPANDING DIGITAL ROUTES AND DEPLOYING NEW SERVICES



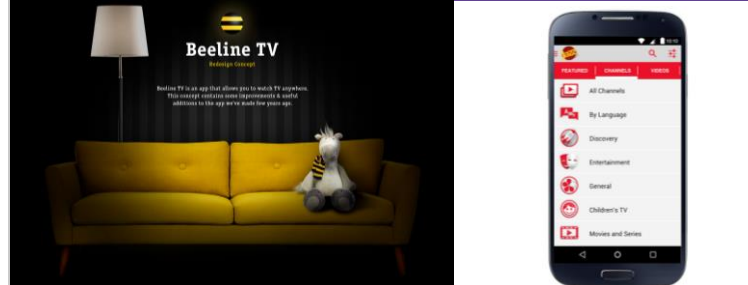
ECOSYSTEMS (SELF-CARE APPS)



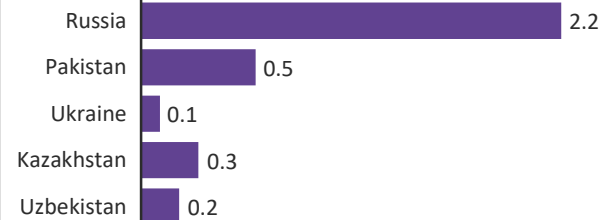
MAU¹ (million)



CONTENT (TV)



TV MAU¹ (million)

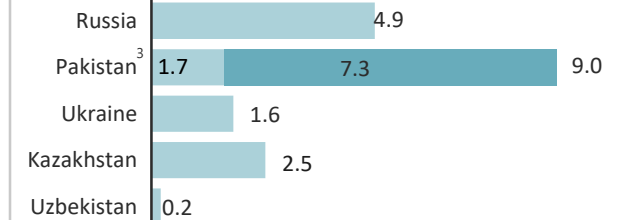


FINANCIAL SERVICES (MFS², DFS)



Total MFS users (million)

Digital Wallets (million)



1. MAU refers to Monthly Active Users

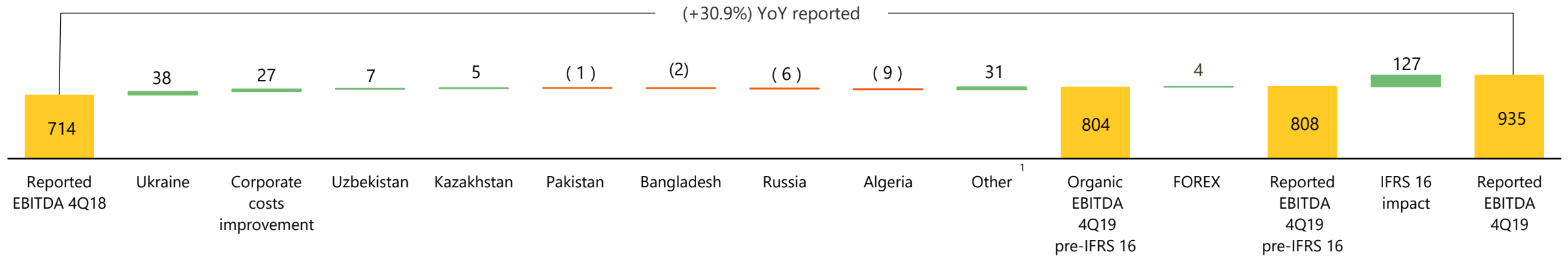
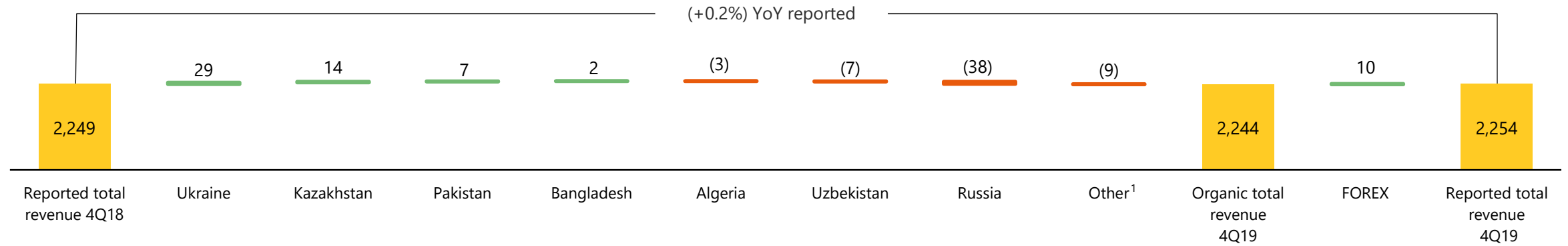
2. MFS (mobile financial services) is a variety of innovative services, such as mobile commerce or m-commerce, that use a mobile phone as the primary payment user interface and allow mobile customers to conduct money transfers to pay for items such as goods at an online store, utility payments, fines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

3. Total MFS users in Pakistan amount to 9.0 million of which 7.3 are digital wallets

REVENUE AND EBITDA BY COUNTRY

Good performance in growth markets offsets weakness in Russia

USD MILLION

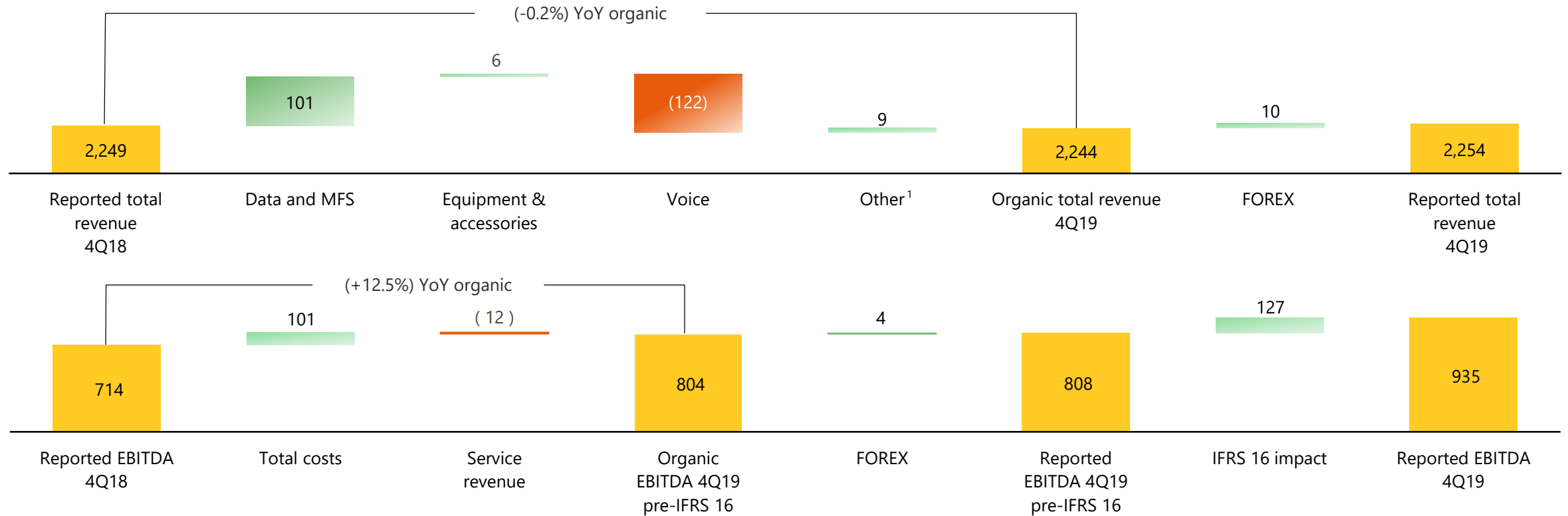


1. Other in Q4 2019 mainly includes the results of Kyrgyzstan, Armenia, Georgia, other global operations and services and intercompany eliminations.

REVENUE AND EBITDA DEVELOPMENT BY PRODUCT

Data growth continues to drive revenue and EBITDA

USD MILLION



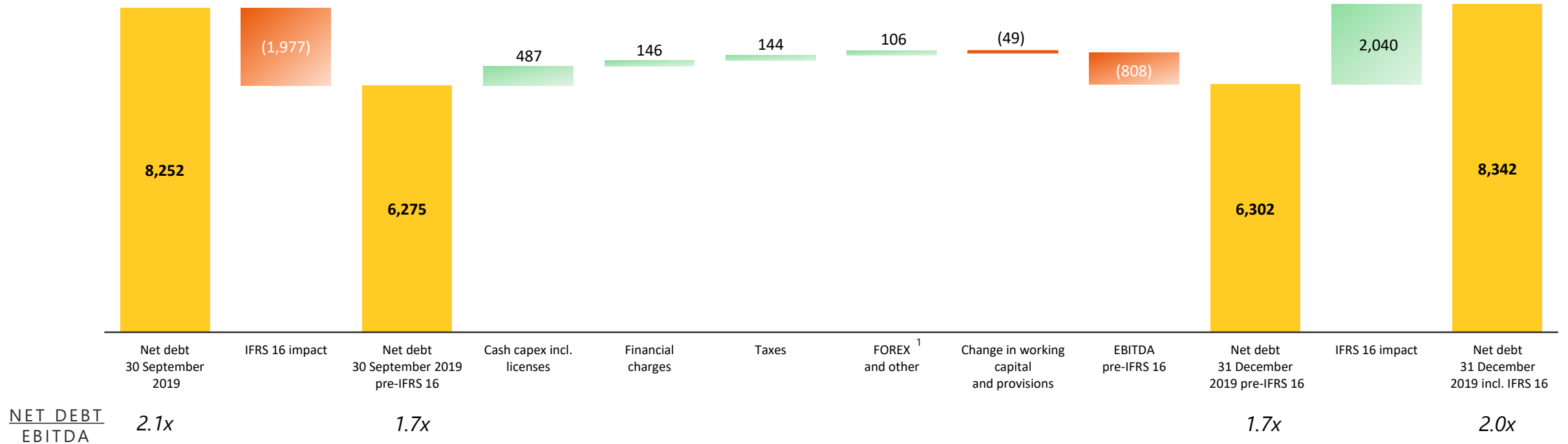
1. Other includes interconnect, roaming and intercompany eliminations.

Q4 2019 NET DEBT DEVELOPMENT

Stable net debt and leverage trends



USD MILLION



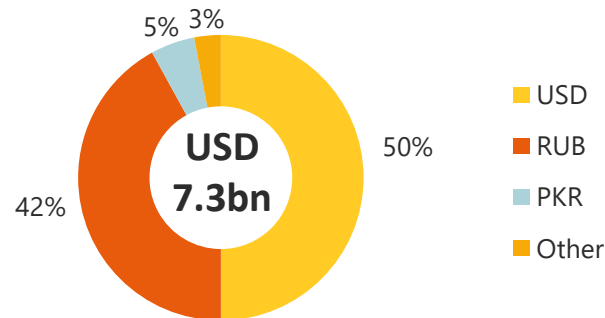
1. FOREX and Other mainly consists of FOREX (USD 85 million), partly offset by other investing activities and other items

CAPITAL STRUCTURE FOCUS AREAS

- ▶ Maintain a mix of funding (post hedging) that appropriately reflects the currency mix of its operations
- ▶ Have appropriate liquidity to address debt maturities and capex needs
- ▶ Pro-actively address future maturities when prudent and economical

Q4 2018 GROUP DEBT CURRENCY MIX

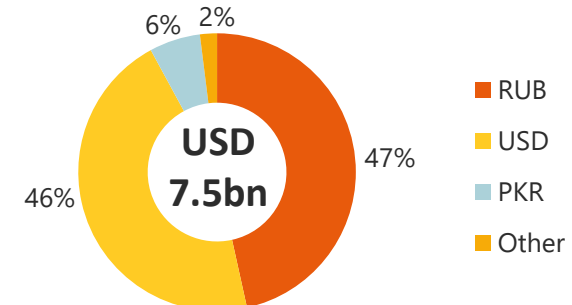
(including effect of fx derivatives)



Average maturity: 3.0 years
Average cost of debt: 7.5%

Q4 2019 GROUP DEBT CURRENCY MIX

(including effect of fx derivatives)



Average maturity: 2.4 years
Average cost of debt: 7.4%

TOTAL CASH AND UNUSED COMMITTED CREDIT LINES: USD 3.2 BILLION

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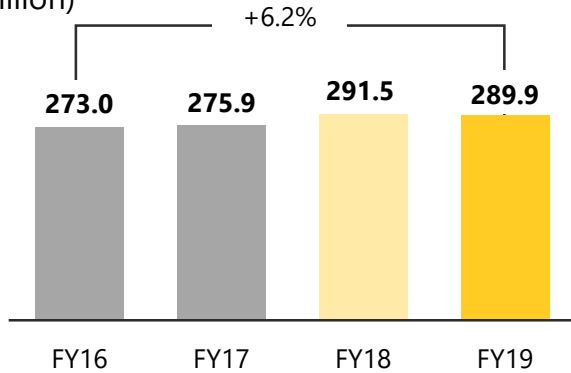
Ursula Burns - Chairman and CEO

RUSSIA

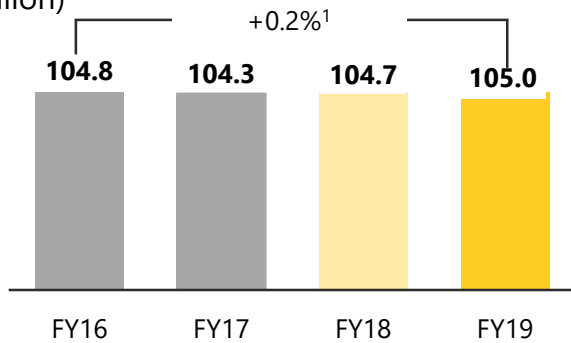
Challenging results, investing for the future improvements plans in place



REVENUE (RUB Billion)



EBITDA PRE-IFRS 16 (RUB Billion)



CUSTOMER METRICS

- 55 million**
Total mobile subscribers
- 36 million**
Data subscribers
- 38%**
4G subscriber base penetration²,
8.2p.p. YoY increase

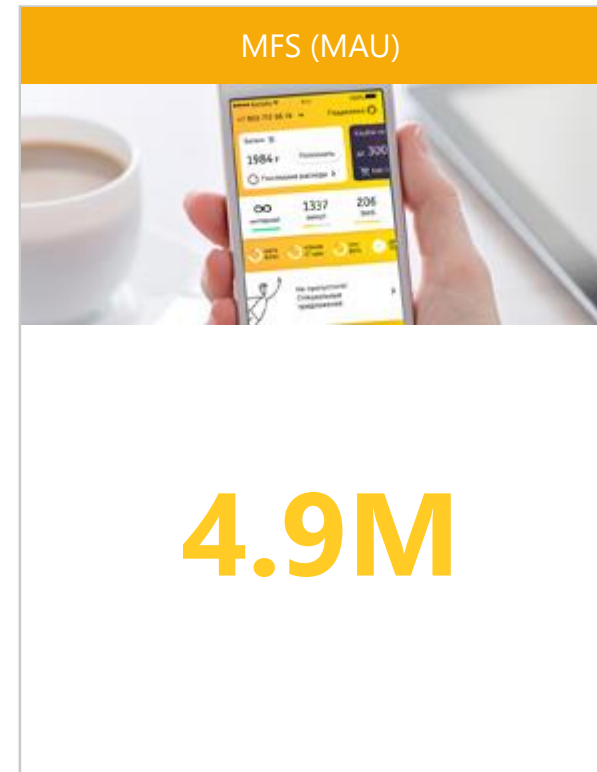
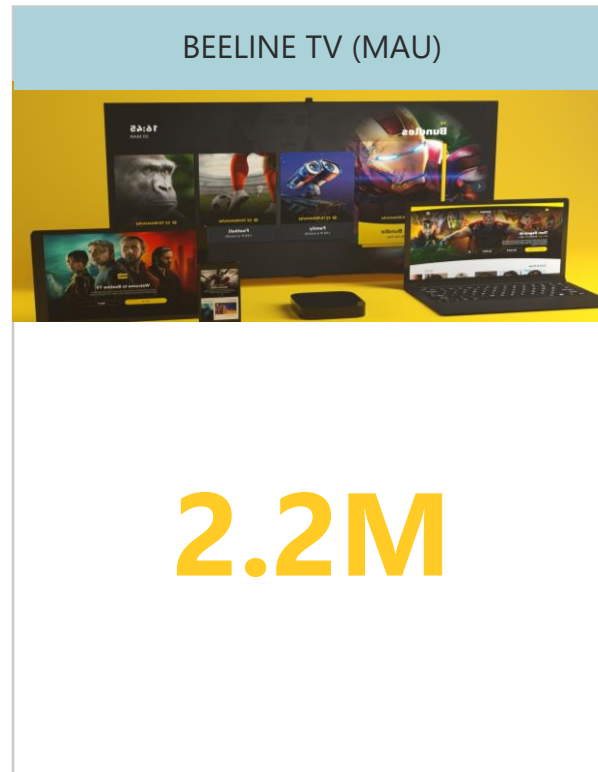
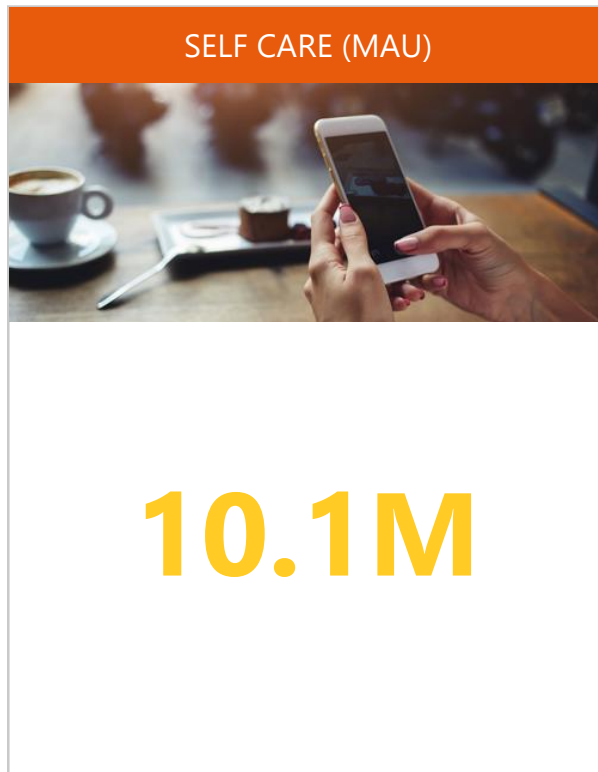
FOCUS AREAS

- Quality of service**
+35% YoY
Network investments (RUB)
- Efficiency of distribution**
>200
of stores closed in FY19
- Digitalization**
2.8X
Higher ARPU from 4G subs

1. Growth excludes IFRS 16 impact in FY 2019
 2. % of Active LTE data users in total 3 months active customer base
 Note: YoY variations reflect full year 2019 performance

RUSSIA

Customer-driven open ecosystem



RUSSIA

2020 Priorities



- ▶ Focus on customer experience (Appointment of Chief Customer Experience Officer)
- ▶ Improve network coverage, capacity and perception
- ▶ Boost digital channels, continued optimization of our retail footprint- 600 store reduction through 2019 and 2020
- ▶ Enhance customer value proposition through simplified family and social community packages
- ▶ Grow customer engagement via new digital and financial initiatives

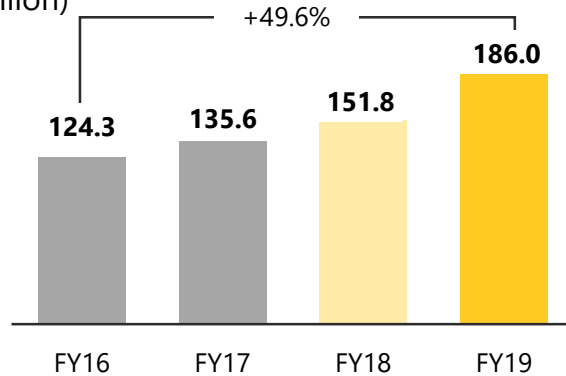
IMPROVE CUSTOMER SATISFACTION AND THE REVENUE TREND

KAZAKHSTAN

Strong operational performance

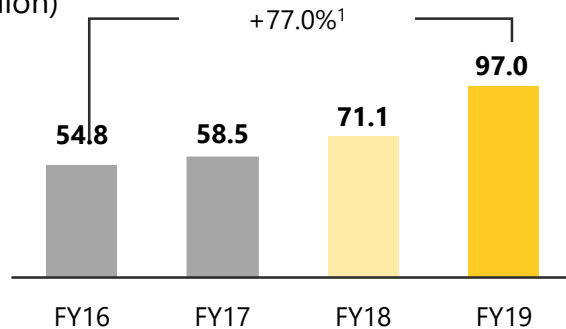
REVENUE

(KZT Billion)



EBITDA PRE IFRS 16

(KZT Billion)



CUSTOMER METRICS

10.2 million

Total mobile subscribers



6.9 million

Data subscribers



41%

4G subscriber base penetration²,



FOCUS AREAS

+76% YoY

Convergent product revenue



+65% YoY

TV revenue (mobile + fixed)



+117% YoY

MFS revenue YoY growth



1. Growth excludes IFRS 16 impact in FY 2019

2. % of Active LTE data users in total 3 months active customer base

Note: YoY variations reflect full year 2019 performance. Both revenue and EBITDA for FY 2019 were positively impacted by special compensation of USD 38 million related to the termination of a network sharing agreement in Kazakhstan between our subsidiary KaR-Tel LLP and Kcell Joint Stock Company ("Kcell") due to Kazakh telecom JSC's acquisition of 75% of Kcell's shares.

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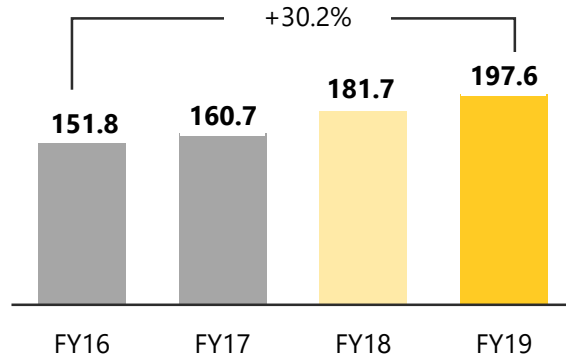
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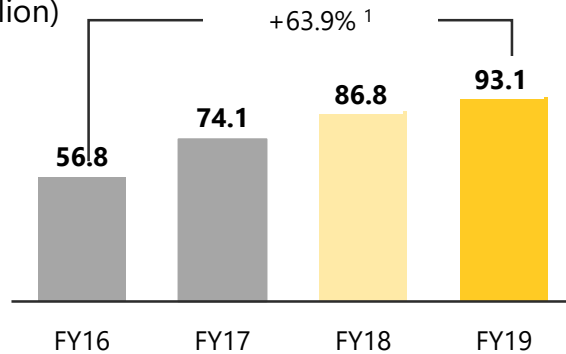
PAKISTAN

An exciting market for new services

REVENUE (PKR Billion)



EBITDA PRE-IFRS 16 (PKR Billion)



CUSTOMER METRICS

60.5 million
Total mobile subscribers



39 million
Data subscribers



26%
4G subscriber base penetration²,
13 p.p increase



FOCUS AREAS

+45% YoY
Data revenue



+37% YoY
VAS revenue (excl. SMS)











Smart feature phone using
KaiOS

1. Growth excludes IFRS 16 impact in FY 2019
2. % of Active LTE data users in total 3 months active customer base
Note: YoY variations reflect full year 2019 performance




PAKISTAN

Growing ecosystem of services





							
TV Watch live TV on the mobile	TUNES Caller tunes	DISCOUNT BAZAR Mega deals just a tap away	CRICKET Cricket info at the fingertips	TUBE Video streaming	WORLD Manage Jazz account on the smartphone	MOBILE MAGAZINE Magazine and newspaper	JAZZCASH Mobile Financial Services

Largest “Paid” Streaming App in Pakistan

STATS		
 1 M+ MONTHLY ACTIVE USERS ¹	 22 Min AVERAGE ENGAGEMENT PER USER	 4.0 M+ TOTAL DOWNLOADS

The Largest M-Health initiative in Pakistan

STATS	
 2.6 M+ MONTHLY ACTIVE POLICIES	 1.7 M+ MONTHLY ACTIVE USERS

65+ LIVE Channels

5000+ HOURS Of VOD content

1. Monthly active users is average for the year, during peak time this number has exceeded 1.5 million

PAKISTAN

2020 Priorities



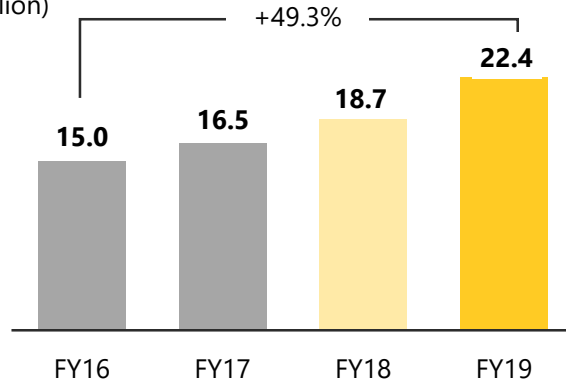
- ▶ Drive customer conversion to 4G and aiming more that 50% growth in 4G customer base in 2020
- ▶ Drive customer engagement through expanding native app and value based pricing
- ▶ Position Jazz Cash for accelerated growth

REALIZE DOUBLE DIGIT UNDERLYING REVENUE GROWTH

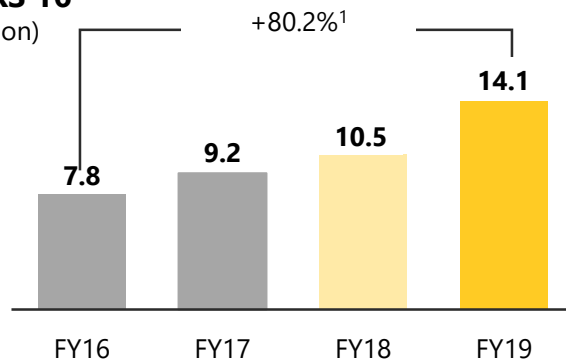
UKRAINE

Consolidating our leadership position in a growth market

REVENUE (UAH Billion)



EBITDA PRE-IFRS 16 (UAH Billion)



CUSTOMER METRICS

26 million
Total mobile subscribers



17 million
Data subscribers



27%
4G subscriber base penetration²,
15 p.p. YoY increase



FOCUS AREAS

+51% YoY
Data revenue



+12% YoY
Fix line service revenue



74%
4G population coverage



1. Growth excludes IFRS 16 impact in FY 2019
2. % of Active LTE data users in total 3 months active customer base
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Sergi Herrero - COO

CAPITAL ALLOCATION AND DIVIDEND POLICY

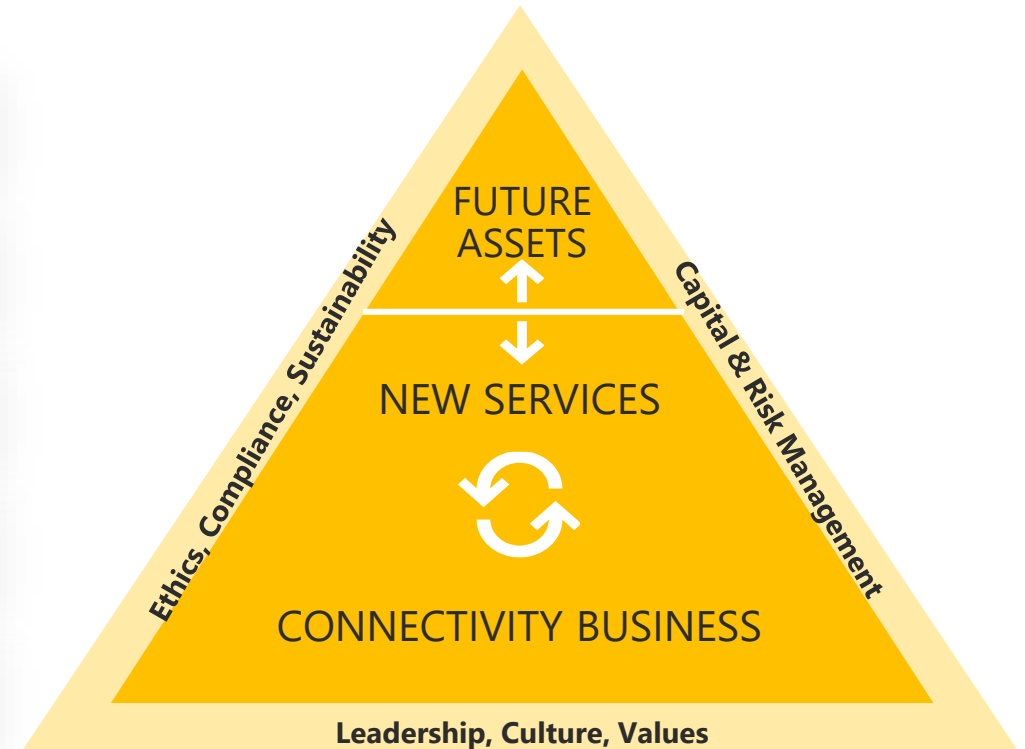
Alex Kazbegi - CSO

CLOSING REMARKS

Ursula Burns - Chairman and CEO

CAPITAL ALLOCATION: 2020 PRIORITIES

- ▶ Committing capex to improve position in Russia and enhance 4G services in our growth markets
- ▶ Investing to support digitalization and new revenue streams
- ▶ Accelerating investment in JazzCash Pakistan to secure and scale its market leadership
- ▶ Allocating capital to Future Assets on a case-by-case basis
- ▶ Investing in growth opportunities across our three pillars



CREATING LONG-TERM SHAREHOLDER VALUE

DIVIDEND



- Final dividend declaration for FY 2019 of US 15 cent per share
- Total dividend for FY 2019 of US 28 cents per share
- In calendar year 2020, VEON plans to make this single dividend payment (US 15 cents) with a record date of 27 February 2020
- Total dividend for FY 2019 equates to 70% of FY 2019 EFCF after licenses¹, in line with our revised dividend policy

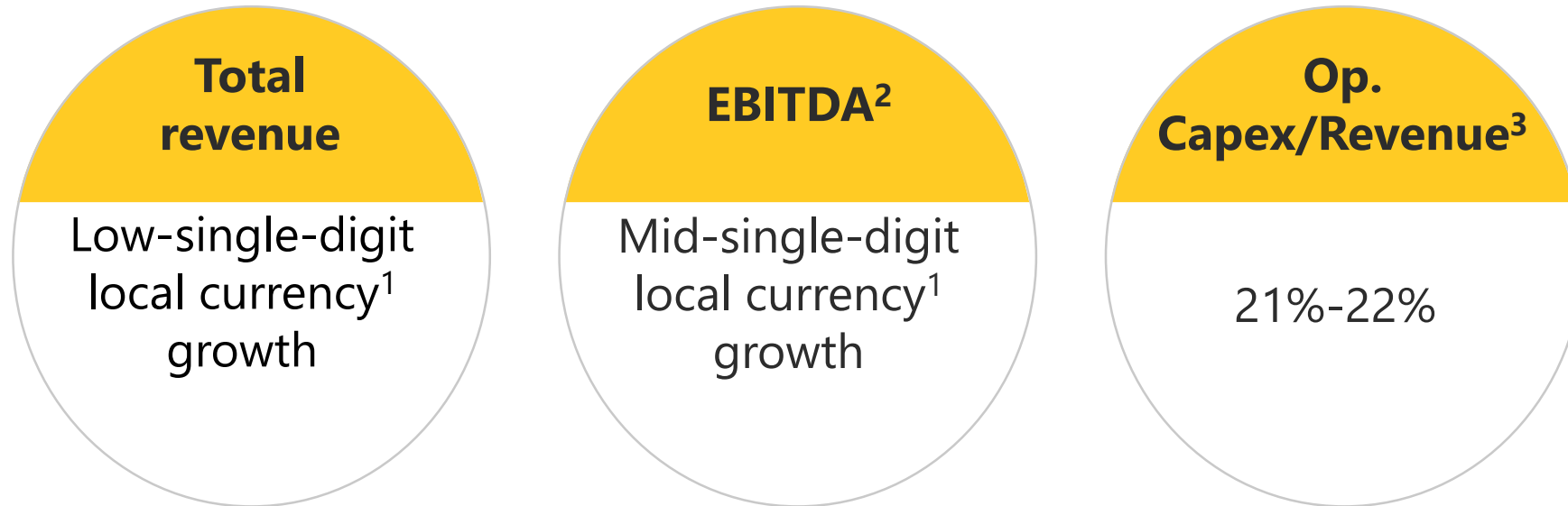
EQUITY FREE CASH FLOW FY 2019
(In USD million)



1. Equity free cash flow excluding licenses is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding M&A transactions, capex for licenses, inflow/outflow of deposits, financial assets and other one-off items. EFCF for FY 2019 includes the one-time cash received in connection with a revised arrangement from Ericsson of USD 350 million. See attachment in earnings release for reconciliations

2. See reconciliation table in the appendix. License payment for FY 2019 includes 50% of the disputed license renewal fee in Pakistan (approximately USD 225 million), which is classified in the FY 2019 Cash Flow as other investing activities

2020 GUIDANCE



1. Local currency growth for FY 2020 is defined excluding the effect of foreign currency movements.
2. EBITDA growth excludes the one-time cash received in FY 2019 in connection with a revised arrangement from Ericsson of USD 350 million
3. Operational Capex is defined as capex excluding license expenditures and capitalized leases, divided by total revenue.

AGENDA



OPENING

Nik Kershaw - Head of IR

OVERVIEW AND ACHIEVEMENTS

Ursula Burns - Chairman and CEO

STRATEGY AND FINANCIAL RESULTS

Alex Kazbegi - CSO

RUSSIA AND KAZAKHSTAN REVIEW

Kaan Terzioglu - COO

PAKISTAN AND UKRAINE REVIEW

Sergi Herrero - COO

CAPITAL ALLOCATION AND DIVIDEND POLICY

Alex Kazbegi - CSO

CLOSING REMARKS

Ursula Burns - Chairman and CEO

CLOSING REMARKS



- ▶ Another year of solid overall performance, with strength in our Growth Engines offsetting a weaker Russia
- ▶ 2019 financial guidance met; similar organic growth rates expected in 2020
- ▶ Returning Russia to growth is a key priority
- ▶ Continued focus on growth opportunities in new digital services, with network capacity supporting this
- ▶ Lowering head office costs will continue in the year ahead
- ▶ Investing into the future to build a sustainable business generating strong returns to our shareholders



VEON

APPENDIX



Q4 2019 INCOME STATEMENT



USD MILLION

	4Q19	4Q19 Pre-IFRS 16	4Q18 Reported	Reported YoY Pre-IFRS 16	Organic ¹ YoY
Revenue	2,254	2,254	2,249	0.2%	(0.2%)
Service revenue	2,079	2,079	2,083	(0.2%)	(0.6%)
EBITDA	935	808	714	13.1	12.5%
Depreciation, amortization and other	(553)	(439)	(507)		
Operating Profit	383	369	208		
Net financial income and expenses	(213)	(169)	(159)		
Net FOREX and other gains/(losses)	16	15	7		
Profit before tax	186	215	56		
Tax	(138)	(143)	(24)		
Profit/(Loss) from continued operations	48	72	32		
Of which profit attributable to non-controlling interest	26	38	52		
Of which net profit attributable to VEON shareholders (after Non Controlling Interest)	22	33	(19)		

4Q19 (pre-IFRS 16) versus 4Q18

- ▶ In Q4 2018 the Company recorded higher impairments; depreciation (pre-IFRS 16) was flat YoY
- ▶ Increased as a result of lower financial income due to release of bank deposit following the GTH MTO in summer 2019
- ▶ In Q4 2018, the Company recorded the reversal of tax provision on future dividends from Pakistan. In Q4 2019, the Company recorded additional tax liabilities.

1. Organic change is a non-IFRS measure and reflects changes in revenue, EBITDA and cost intensity ratio, that excludes the effect of foreign currency movements, the impact of the introduction of IFRS 16, exceptional income of USD 350 million in respect of revised partnership with Ericsson

GROUP DEBT MATURITY SCHEDULE¹

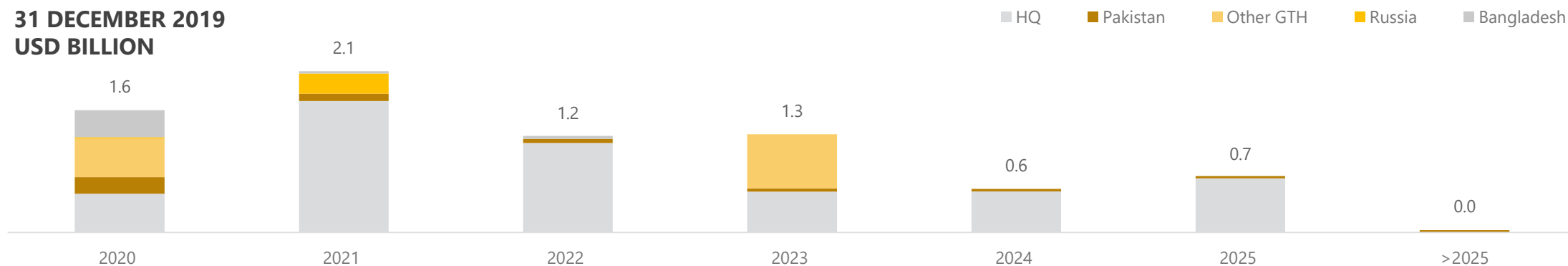


GROUP DEBT MATURITY SCHEDULE BY CURRENCY – EXCLUDING LEASE LIABILITIES¹

	2020	2021	2022	2023	2024	2025	>2025	Currency breakdown	Currency breakdown incl. fx derivatives ²
USD	0.9	0.9	0.4	1.2	0.6	0.7	0.0	62%	46%
RUB	0.5	1.1	0.7	0.0	0.0	0.0	0.0	31%	47%
PKR	0.1	0.1	0.1	0.1	0.0	0.0	0.0	6%	6%
OTHER	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2%	2%

GROUP DEBT MATURITY SCHEDULE¹

31 DECEMBER 2019
USD BILLION

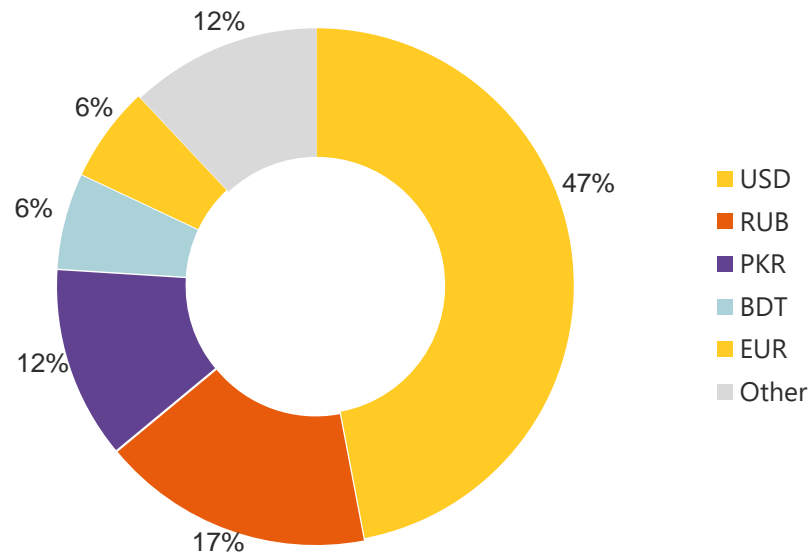


1. Effects of USD/RUB FX forwards and lease liabilities are not included unless stated otherwise.
2. The amount of USD debt swapped to RUB amounted to USD 1,212 million

LIQUIDITY OVERVIEW

GROUP CASH BREAKDOWN BY CURRENCY¹

31 December 2019



Group cash (incl. deposits)¹: USD 1.25 billion

UNUSED RCF HEADROOM

31 December 2019



UNUSED CF HEADROOM

31 December 2019



Total cash and unused committed credit lines: USD 3.20 billion

1. Security deposit placed with the Pakistan Telecommunication Authority by Pakistan Mobile Telecommunications Ltd (USD 225 million) is not included within Group cash balance.

DEBT BY ENTITY¹



31 DECEMBER 2019
USD MILLION

Entity	Type of debt			Total
	Bonds	Loans	Cash-pool overdrafts ² and other	
VEON Holdings B.V.	2,779	2,303	1	5,083
GTH Finance B.V.	1,200	-	-	1,200
PJSC VimpelCom	279	-	-	279
Pakistan Mobile Communications Limited	-	494	-	494
Banglalink Digital Communications Ltd.	-	416	-	416
Others	-	-	47	47
Total	3,562	3,867	48	7,519
<i>Total excl. cash pool overdrafts</i>				<i>7,473</i>

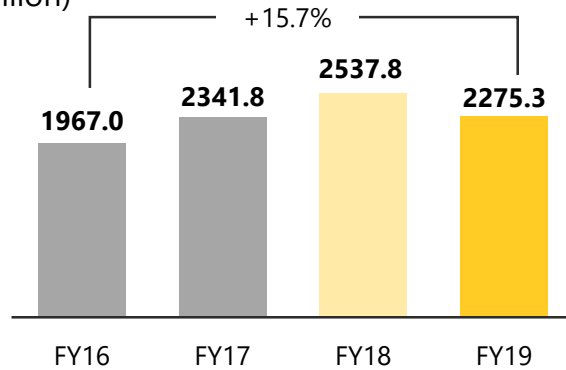
¹ Excluding lease liabilities

² As of December 31, 2019, some bank accounts forming part of a cash pooling program and being an integral part of VEON's cash management remained overdrawn by USD 46 million. Even though the total balance of the cash pool remained positive, VEON has no legally enforceable right to set-off and therefore the overdrawn accounts are presented as financial liabilities and form part of our debt in our financial statements.

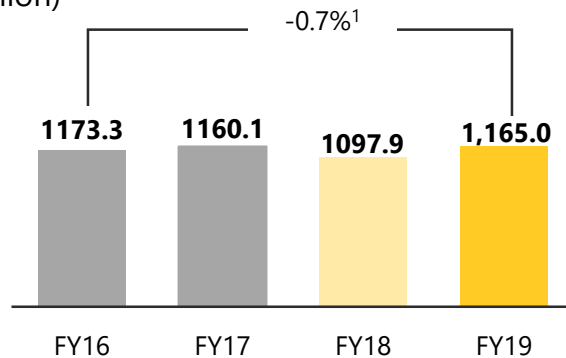
UZBEKISTAN

Stable performance

REVENUE (UZS Billion)



EBITDA PRE-IFRS 16 (UZS Billion)



CUSTOMER METRICS

8 million
Total mobile subscribers



5 million
Data subscribers



24%
4G subscriber base penetration²



FOCUS AREAS

-27 UZS billion
Impact of tax regime changes



+23% YoY
Network investments (UZS)



+182% YoY
4G sites

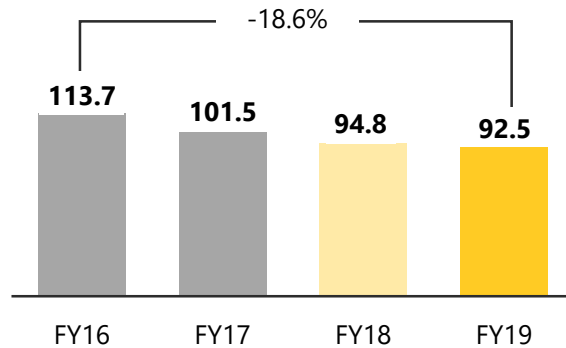


1. Growth excludes IFRS 16 impact in FY 2019

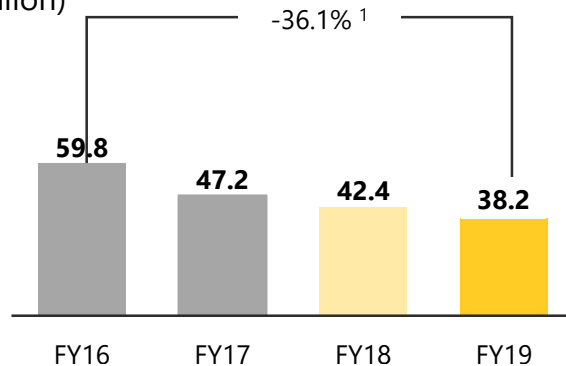
ALGERIA

Solid performance in a challenging market

REVENUE (DZD Billion)



EBITDA PRE-IFRS 16 (DZD Billion)



CUSTOMER METRICS

15 million

Total mobile subscribers



9 million

Data subscribers



15%

4G subscriber base penetration²,



FOCUS AREAS

-14 YoY%

Voice revenue



+26% YoY

Data revenue



43%

4G share of active devices

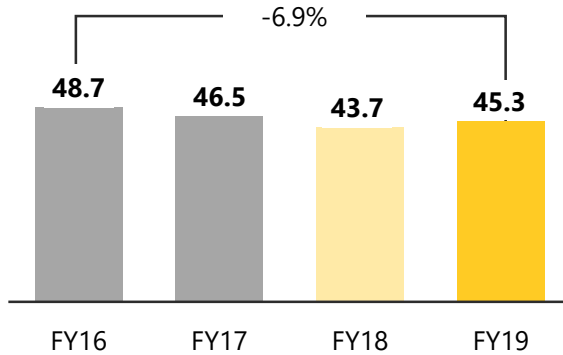


1. Growth excludes IFRS 16 impact in FY 2019
 2. % of Active LTE data users in total 3 months active customer base
 Note: YoY variations reflect full year 2019 performance

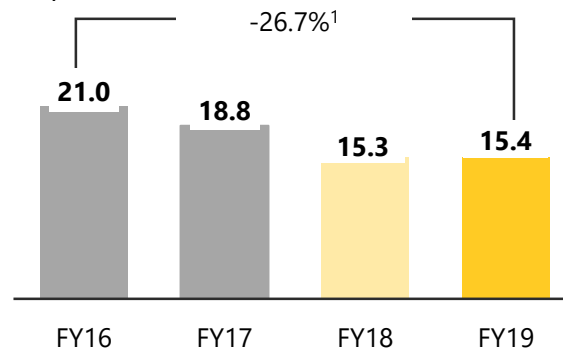
BANGLADESH

Solid performance in a growing market

REVENUE (BDT Billion)



EBITDA PRE-IFRS 16 (BDT Billion)



CUSTOMER METRICS

34 million
Total mobile subscribers



22 million
Data subscribers



12%
4G subscriber base penetration²,



FOCUS AREAS

+3% YoY
Voice revenue



+27% YoY
Data revenue



72% and 29%
3G and 4G population coverage



1. Growth excludes IFRS 16 impact in FY 2019
2. % of Active LTE data users in total 3 months active customer base
Note: YoY variations reflect full year 2019 performance