

VEON 2.0 FINANCIAL EXECUTION AND OUTLOOK

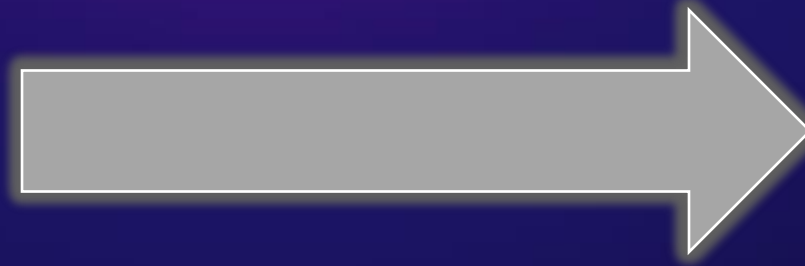
Joop Brakenhoff
CFO

FOCUSED ON TOTAL SHAREHOLDER RETURNS



We are laser focused on:

- Capital allocation
- Fair value pricing
- Lean operations



To maximize total shareholder returns

- Growth driven equity returns
- Management compensation aligned to TSR



ORGANIC GROWTH

Core Connectivity



ACCELERATED GROWTH

DO 1440 and AI 1440

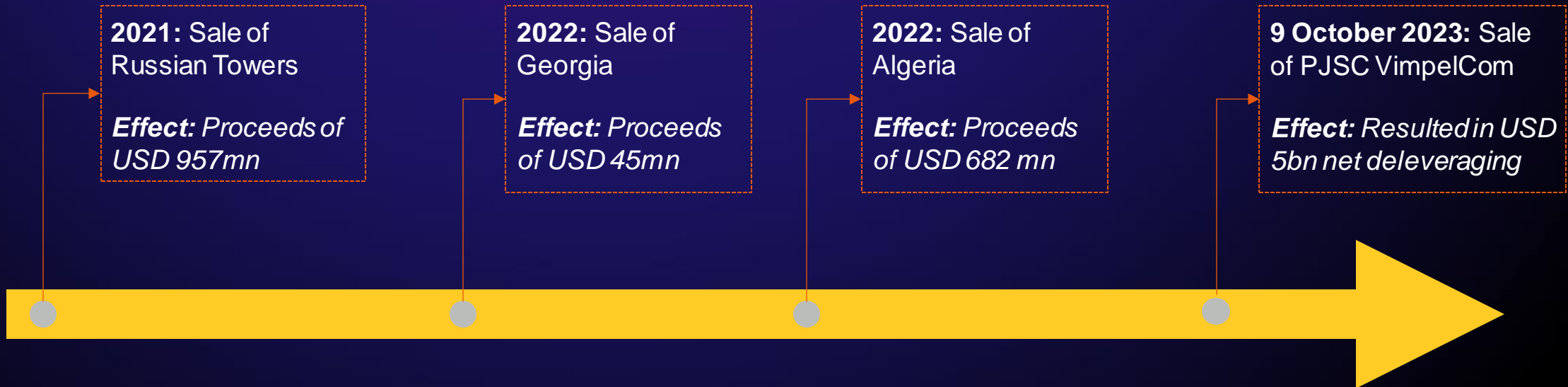


UNLOCKING VALUE

Infrastructure sales
OpCo IPOs
Strategic transactions

VEON HAS CONSISTENTLY OPTIMIZED ITS BALANCE SHEET

Reducing debt upon asset sales



All debt repayments during 2022-2024 YTD have been from own cash generated and disposal proceeds, exemplifying a prudent financial policy which focused on de-risking the balance sheet and reducing (HQ) leverage. VEON HQ has not raised any new debt during Q4 2021 – YTD 2024 to address these maturities¹ As a result VEON Holdings (VEON HQ) debt reduced from USD 6.7bn equivalent as per 31 December 2020 to USD 1.8bn as per 31 March 2024

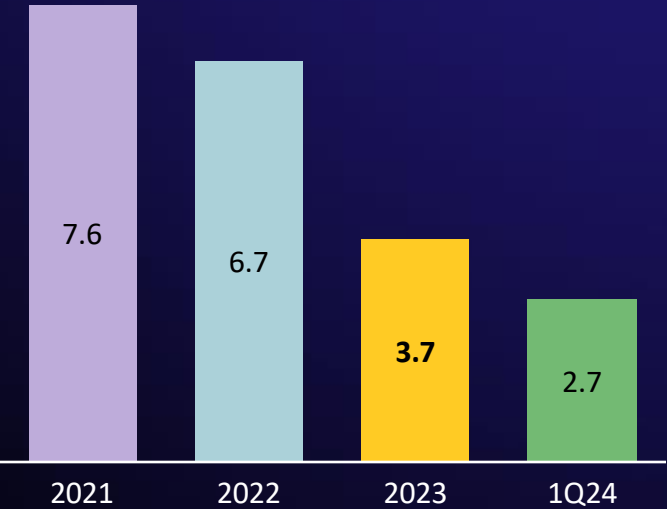
Also before 2021 VEON has used the proceeds of earlier sales of WindTre and of the first Algeria disposal to execute tender offers for its HQ bonds.

1. While VEON Holdings fully drew the RCF during 2022, this RCF was fully repaid and cancelled by Q1 2024

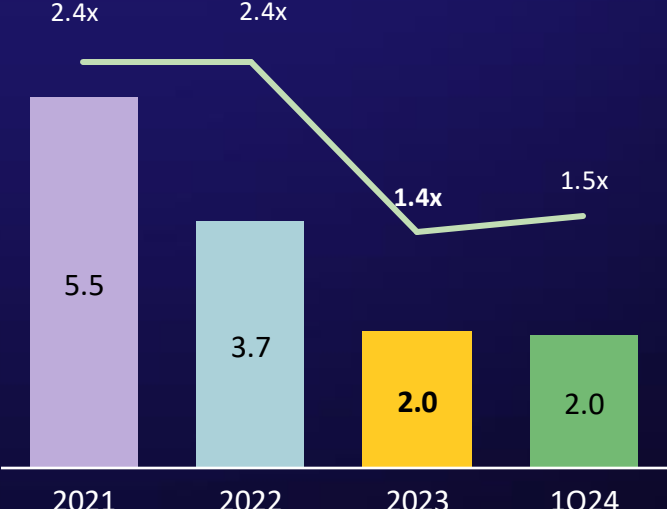
OPTIMIZING CAPITAL STRUCTURE



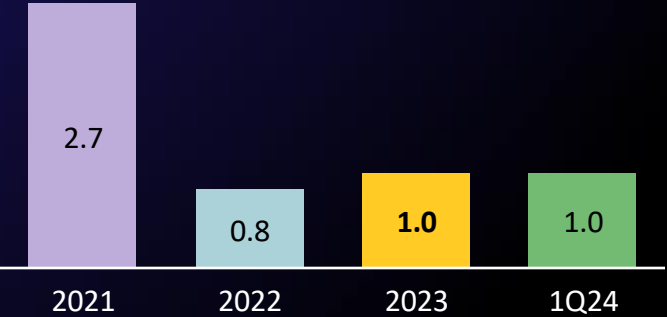
Gross debt*
(USD billion)



Net debt and leverage ratio*
(USD billion and multiple)



Lease liabilities
(USD billion)



Note: Debt figures and leverage ratio exclude lease liabilities.

Q1 2024 REVENUES

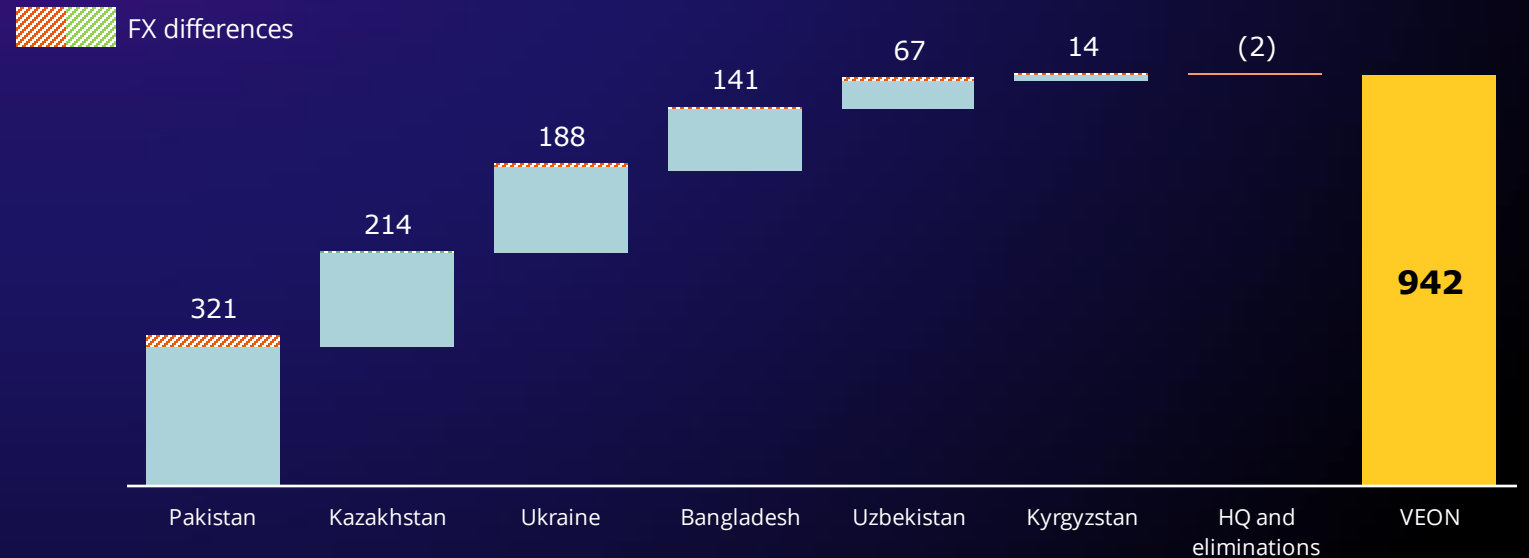


1Q24 results YoY trends

TOTAL REVENUE
 +11.6%
 Local currency
\$942mn
 +6.6%

SERVICE REVENUE
 +10.4%
 Local currency
\$903mn
 +5.5%

REVENUE, FX DIFFERENCES IN 1Q24
(USD million)



Total revenue YoY growth							
Reported currency	+19.2%	+22.6%	-17.8%	+1.8%	+4.8%	+10.8%	+6.6%
Local currency	+28.7%	+21.4%	-14.1%	+5.6%	+15.2%	+14.2%	+11.6%

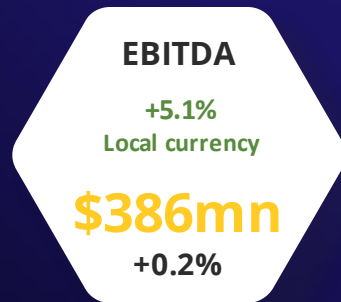
- Higher 4G penetration and further adoption of digital services across all operations drove double-digit local currency revenue growth of the Group
- Stabilisation in FX movements supports growth in reported currency

Note: Countries' revenues are in constant currency

Q1 2024 EBITDA AND EBITDA MARGIN

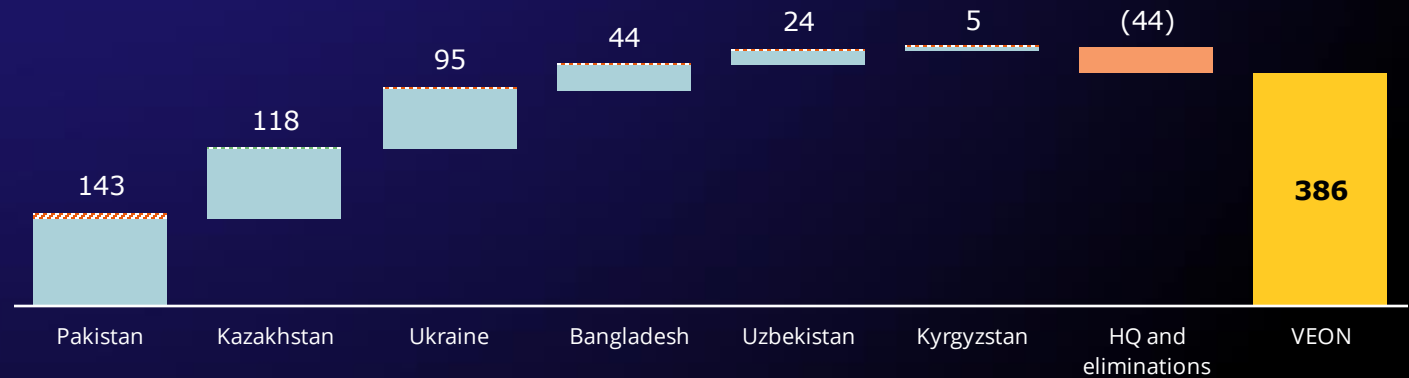


1Q24 results YoY trends



EBITDA, FX DIFFERENCES IN 1Q24
 (USD million)

FX differences



YoY growth

Reported currency	+17.8%	+29.1%	-29.6%	-12.6%	-13.4%	+5.1%	+0.2%
Local currency	+27.1%	+27.8%	-26.3%	-9.4%	-4.8%	+8.4%	+5.1%

- Other than Ukraine, VEON's Q1 2024 EBITDA grew by 15.0% year-over-year in USD terms.

1Q24 DEBT AND LIQUIDITY UPDATE



USD, million	31 Mar 2024	31 Dec 2023
Group cash	632	1,736
Gross debt, there of	3,699	4,693
Capitalized leases	1,024	985
Net debt excl. leases	2,040	1,977
Leverage excl. leases	1.51x	1.44x

CASH

- Group cash USD 632 million, excluding cash related to banking operations in Pakistan, of which USD 261 million at the HQ level as of 31 March 2024.

DEBT

- RCF Cancellation.

KEY RECENT DEVELOPMENTS

- Consent solicitation.

STRONG BALANCE SHEET, CONSISTENT GROWTH

2027 Ambitions



Balance Sheet

	Q1 2024	Ambition
Net debt leverage	1.9x	$\leq 1.5x$
Average maturity	3.4 years	> 4 years
Hard-currency debt	64%	<50%

Growth

	Ambition
Revenue	16-19% CAGR 2023-2027, local currency
EBITDA	19-22% CAGR 2023-2027, local currency
EFCF	USD 900mn-1bn

Note: All debt data includes lease liabilities.

DISCLAIMER

VEON's results and other financial information presented in this presentation are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") and have not been externally reviewed and audited. The financial information included in this presentation is preliminary and is based on a number of assumptions that are subject to inherent uncertainties and subject to change. The financial information presented herein is based on internal management accounts, is the responsibility of management and is subject to financial closing procedures which have not yet been completed and has not been audited, reviewed or verified. Certain amounts and percentages that appear in this presentation have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them. Although we believe the information to be reasonable, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for the current period or any future period.

This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" and other similar words. Forward-looking statements include statements relating to, among other things, VEON's plans to implement its strategic priorities, including operating model and development plans; anticipated performance, including VEON's ability to generate sufficient cash flow; VEON's assessment of the impact of the war in 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; and VEON's ability to realize its targets and commercial initiatives in its various countries of operation.

The forward-looking statements included in this presentation are based on management's best assessment of VEON's strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of, among other things: further escalation in the conflict surrounding Russia and Ukraine, including further sanctions and counter-sanctions and any related involuntary deconsolidation of our Ukrainian operations; 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 our material weakness in internal control over financial reporting; 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 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on 24 July 2023 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 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.

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