

VEON

1Q23 TRADING UPDATE



STRONG START TO THE YEAR AS
REVENUE GROWTH ACCELERATES

Amsterdam, 4 May 2023

1. OPENING

Nik Kershaw

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. TRADING RESULTS

Joop Brakenhoff

4. CLOSING REMARKS

Kaan Terzioğlu

NOTICE TO READERS: IMPACT OF THE CONFLICT



VEON's results and other financial information presented in these financial statements are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") based on internal management reporting, are the responsibility of management, and have not been externally audited, reviewed, or verified. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for any future period.

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. Although our Russian operations are now classified as 'held for sale' and 'discontinued operations' and do not contribute to our comparison base or actual reported numbers in this release (except as specifically stated), our operations in Ukraine continue to be affected by the conflict. 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 comprehensive sanctions on investment and vendors in Russia and the ongoing conflict between Russia and Ukraine have had a significant impact on the Company's operations and business plans in Russia and Ukraine and may continue to have a significant impact on the Company's operations and business plans in Ukraine. During the three months ended 31 March 2023, we have not recorded any impairment charges related to the Russian operations and have not recorded significant impairment charges related to the Ukrainian operations. However, we may need to record future impairment charges, which could be significant if the conflict continues or escalates and as more information becomes available to management. 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.

Due to the ongoing conflict between Russia and Ukraine and the consequences as mentioned above, the Company requires additional time to complete all necessary disclosures in its Annual Report on Form 20-F to be filed with the U.S. Securities and Exchange Commission ("U.S. SEC") as well as its Dutch financial statements to be filed with the Autoriteit Financiële Markten ("AFM"), including completing its preparation of VEON's consolidated financial statements and subsequently receiving the related audit report on the financial statements and internal control over financial reporting from its independent registered public accounting firm. As a result, VEON was not be able to file its Dutch financial statements with the AFM by April 30, 2023, nor its Annual Report on Form 20-F by May 1, 2023, the respective deadlines for filing. As VEON was not able to complete these filings by the prescribed deadlines (or the May 16, 2023 date for extension of the Form 20-F filing deadline provided by U.S. Securities Exchange Act Rule 12b-25), it cannot be ruled out that the AFM, Euronext, U.S. SEC or Nasdaq may, following the missed deadlines, take action against VEON, as previously reported.

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; completion of VEON's sale of 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.

The sale of VEON's Russian operations is subject to customary closing conditions, including receipt of requisite regulatory approvals and licenses from relevant government authorities. There can be no assurance that the requisite approvals will be received or that such sale will complete.

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

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1Q23 HIGHLIGHTS

TOTAL
REVENUE

\$884mn

-8.7% YoY

+15.3% YoY
local currency

Fifth quarter of
double-digit local currency
revenue growth

SERVICE
REVENUE

\$852mn

-7.9% YoY

+15.9% YoY
local currency

Encouraging Service
revenue growth for
the Group

EBITDA

\$385mn

-13.5% YoY

+11.2% YoY
local currency

Positive EBITDA trends
across all countries

CAPEX

\$90mn

-49.0% YoY

Capex investment remains
focused on 4G network
rollout

GROUP
CASH

\$3,040mn

\$2,497mn
at HQ

Strong Liquidity position
for the group

4G
USERS

88mn

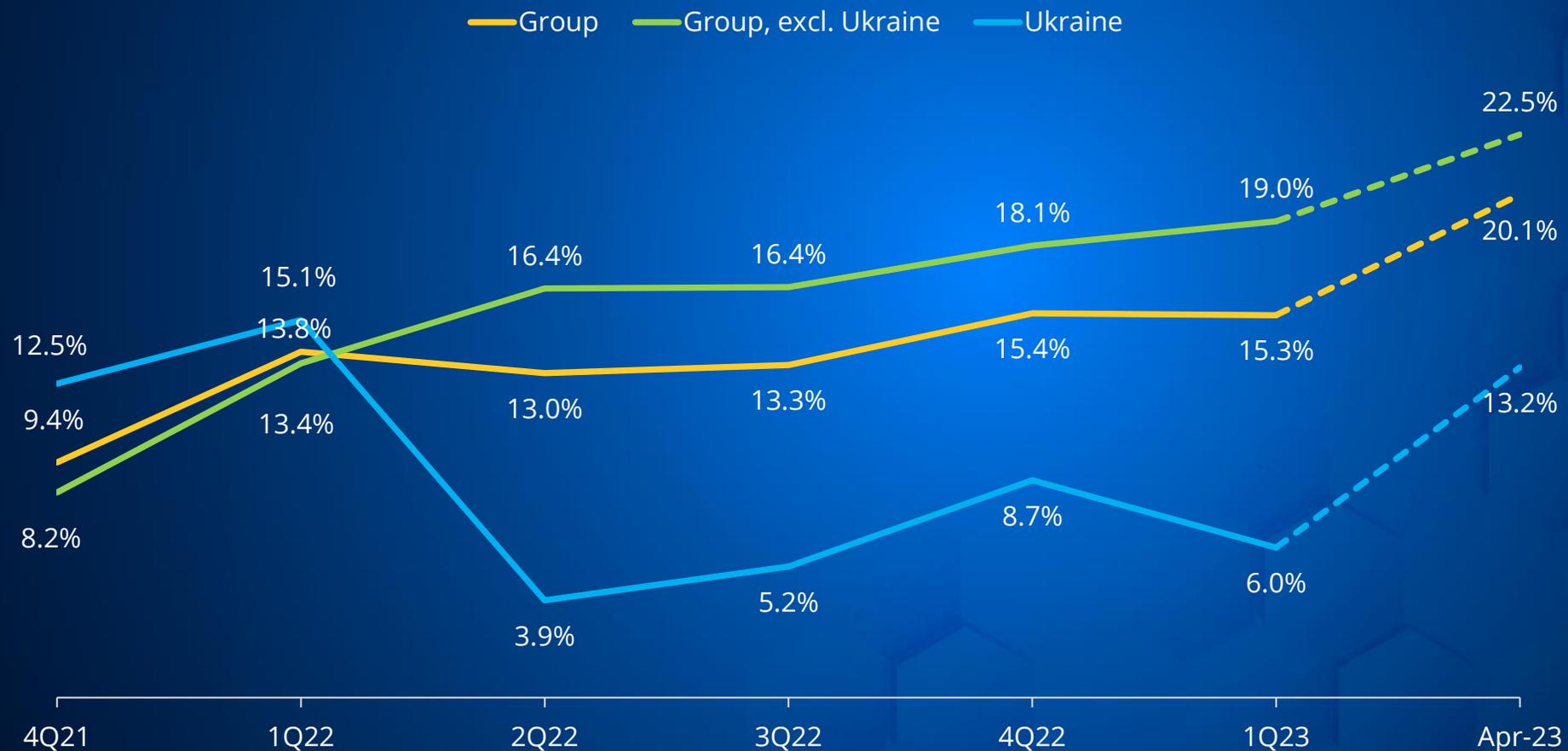
+18.2% YoY

Solid growth in 4G
subscriber base

ACCELERATING TOP LINE WITH DOUBLE-DIGIT GROWTH

REVENUE PERFORMANCE

YoY in local currency



Note: Group revenue YoY performance is normalised for one-offs

2023 NOTES AMENDED WITH MATURITIES EXTENDED TO 4Q23

In the best interest of all stakeholders



1

Recent events

VEON obtained remaining licences required to amend its 2023 Notes and VEON's 2023 Notes have been amended

2023 Put Option Event Notice distributed on 5 April and during the 2023 Put Option Period holders of USD 459 million of 2023 notes exercised the put

2

Transaction details

The maturity dates of the February 2023 and April 2023 notes have been amended to October 2023 and December 2023, respectively

The put option was completed at 102% of principal amount plus accrued and unpaid interest to 2023 noteholders through the clearing systems

3

Outcomes

Reduced risk of double payments of principal

Maturities extended beyond intended closing of Russia transaction

4G GROWTH DRIVING DATA & DIGITAL REVENUES

Solid growth in customer base

158mn mobile subscribers
+0.7% YoY

Mobile ARPU growth across all markets

+7.6% to +18.3% YoY in local currency

Network expansion focused on speed and quality

58k 4G Sites
+21.0% YoY

Steady growth in 4G uptake

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

Quarter	4G users (million)	4G penetration (%)
1Q21	57.1	38.8%
1Q22	74.5	47.6%
1Q23	88.1	55.9%

+18.2% 4G users YoY growth

+8.3p.p. 4G penetration YoY growth

Steady growth in data and digital revenues

Data and digital revenues and YoY in local currency
(USD million, excl. Ukraine)

Quarter	Data and digital revenues (USD million)	YoY growth (%)
1Q21	320.3	20.1%
1Q22	349.3	19.2%
1Q23	357.2	25.5%

+17.9% Data and digital revenues YoY growth in local currency

+25.5% Data and digital revenues YoY growth in local currency (excluding Ukraine)

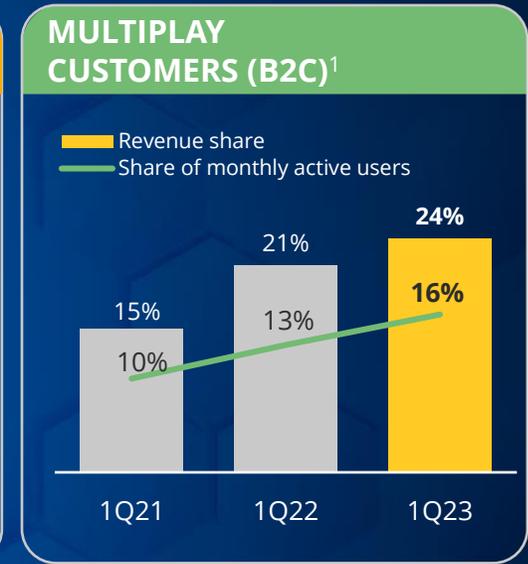
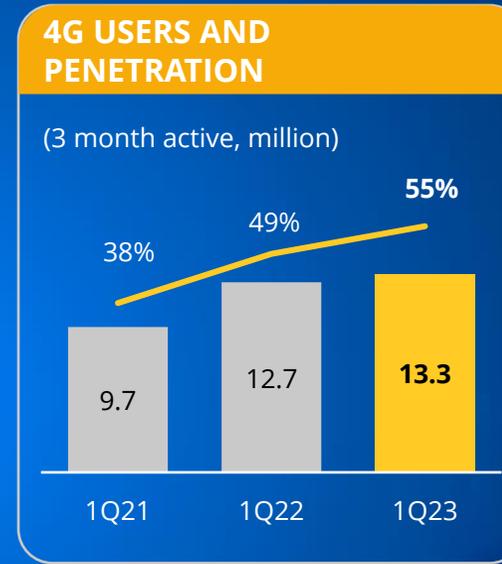
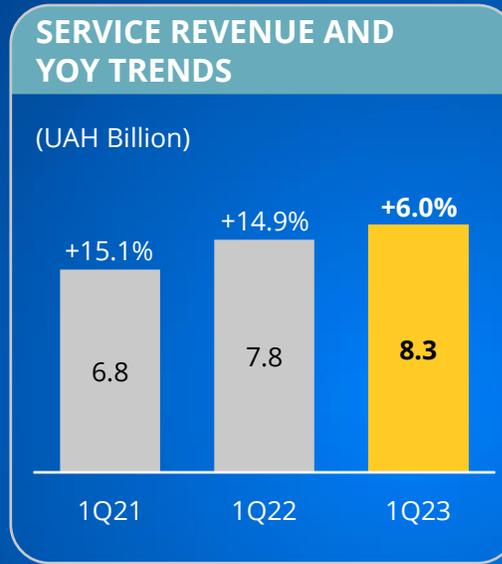
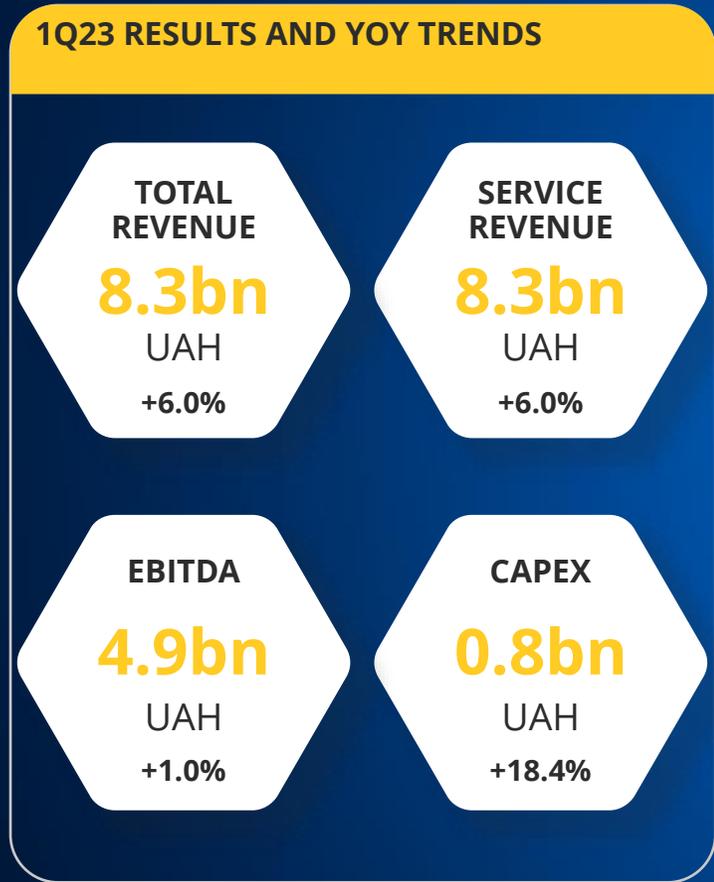
1Q23 GROUP SERVICE REVENUE +15.9% YOY IN LOCAL CURRENCY



Note: EBITDA in Kazakhstan was impacted by extraordinary non-recurring item in 1Q22 as noted in the Country Performance section of the 1Q23 results document

UKRAINE

Keeping Ukraine connected



- Around 90% of the Kyivstar network remained operational at the end of 1Q23 as team remains focused on keeping Ukraine connected
- Revenue increased 6.0% YoY with a positive EBITDA YoY performance despite the up to 34% YoY increase in electricity tariffs and 52% YoY increase in fuel prices. Charitable donations, employee and customer support continued, with UAH150 million in 1Q23
- Kyivstar remained focused on its “4G everywhere” with 81 more settlements connected to the 4G network as 4G penetration increased to 54.6%
- Helsi, the country’s largest digital healthcare platform closed the quarter with over 25 million registered users

1. Revenue share and subscriber numbers based on the mobile B2C segment

HELSI

The largest digital healthcare platform in Ukraine



Users registered in the system

25 million

+0.6% QoQ

Active healthcare institutions

1,500

+32.1% QoQ

Active doctors and specialists

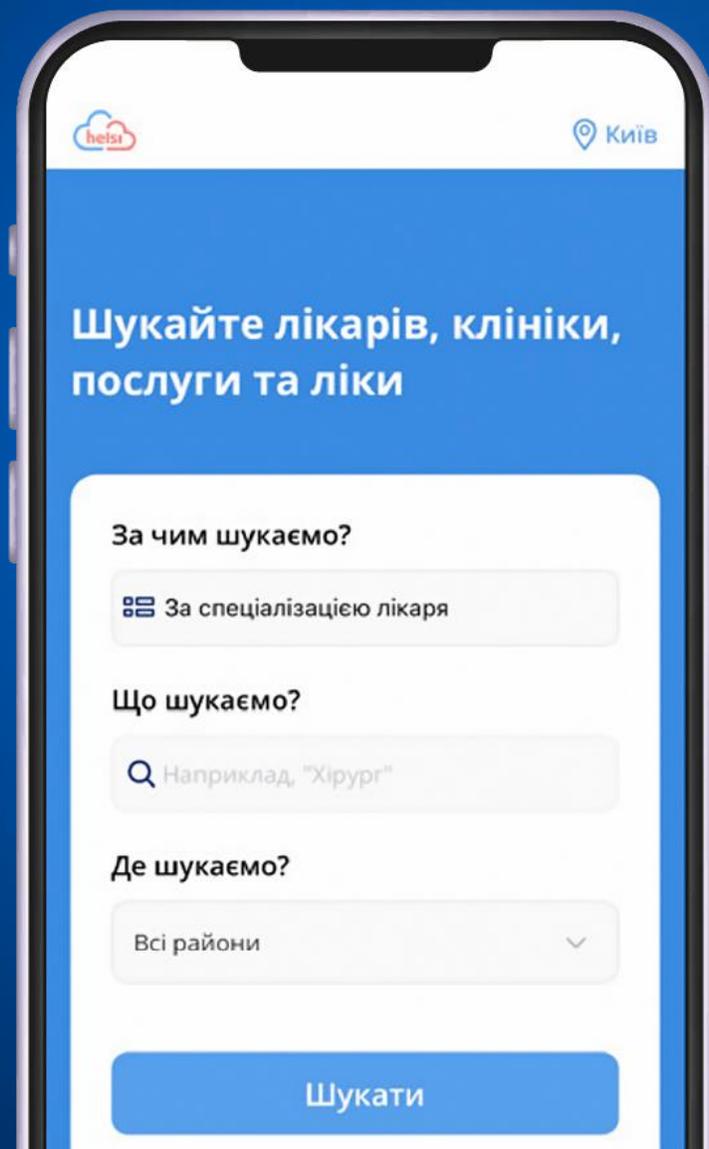
33,500

+7.4% QoQ

Appointments in 1Q23

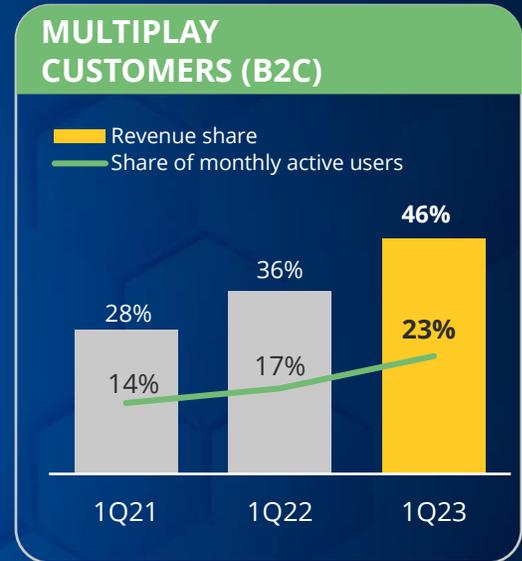
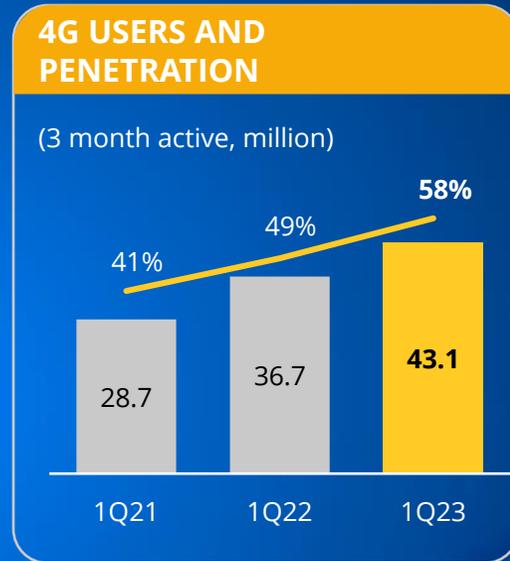
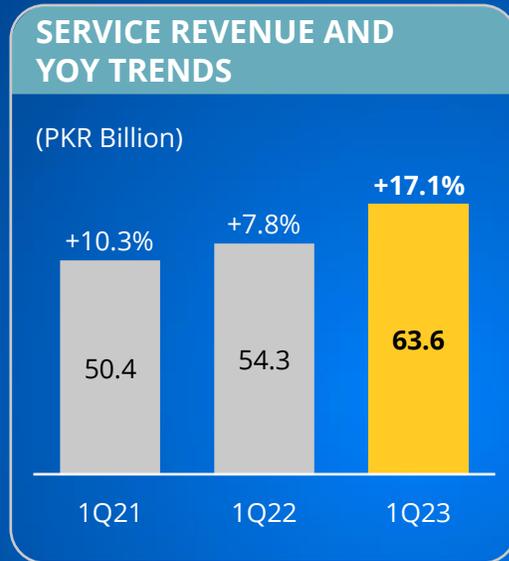
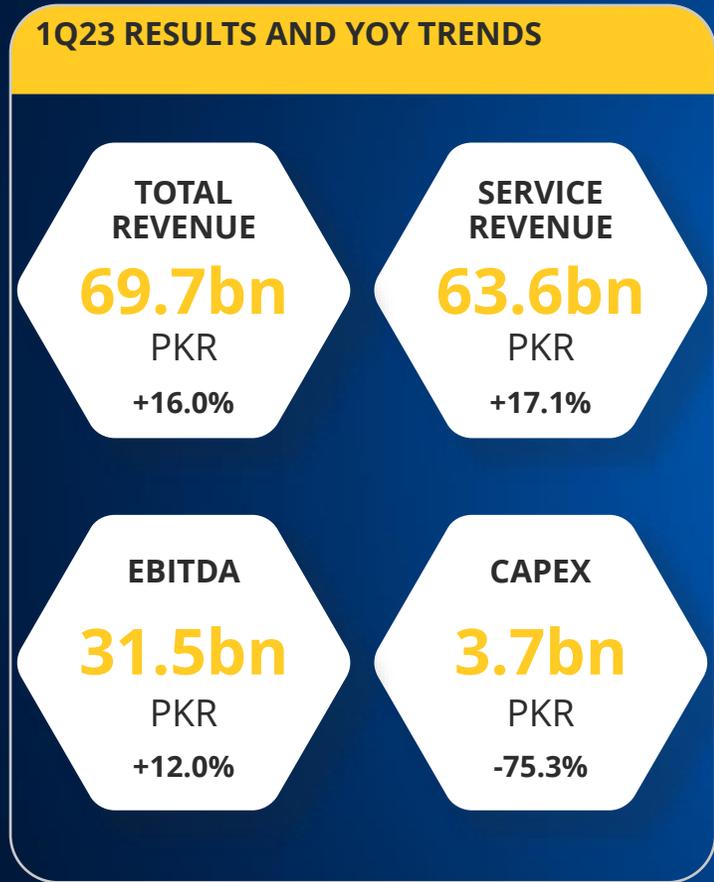
1.8 million

+16.8% QoQ



PAKISTAN

Double-digit growth in both revenue and EBITDA



- Continues to drive industry growth and gain market share despite negative macroeconomic environment with 47% YoY currency depreciation, 8.3 p.p. YoY increase in interest rates and average inflation at c.31.5% in 1Q23
- Double-digit revenue growth as Jazz continues to execute on its digital operator strategy. Encouraging momentum in our financial services offering with strong growth in service revenue in Mobilink Bank (+71.0% YoY) and JazzCash (+65.3% YoY)
- Double-digit EBITDA growth even as fuel and electricity prices rose, up by c.80% and c.32% YoY, respectively in 1Q23
- Data and digital revenues increased 21.0% YoY driven by higher data usage per subscriber up 14.1% YoY and multiplay customers up 27.5% YoY reaching 23.0% of monthly active users supported by a portfolio of digital services, enabling more-for-more offers

JAZZCASH

The most popular mobile financial services app in Pakistan



MAU

14.6 million

-6.7% YoY

Active merchants

179,000

+23.6% YoY

LTM Gross Transaction Value

PKR 4.5 trillion

+30.4% YoY

LTM # of transactions

2.0 billion

+9.4% YoY



TAMASHA

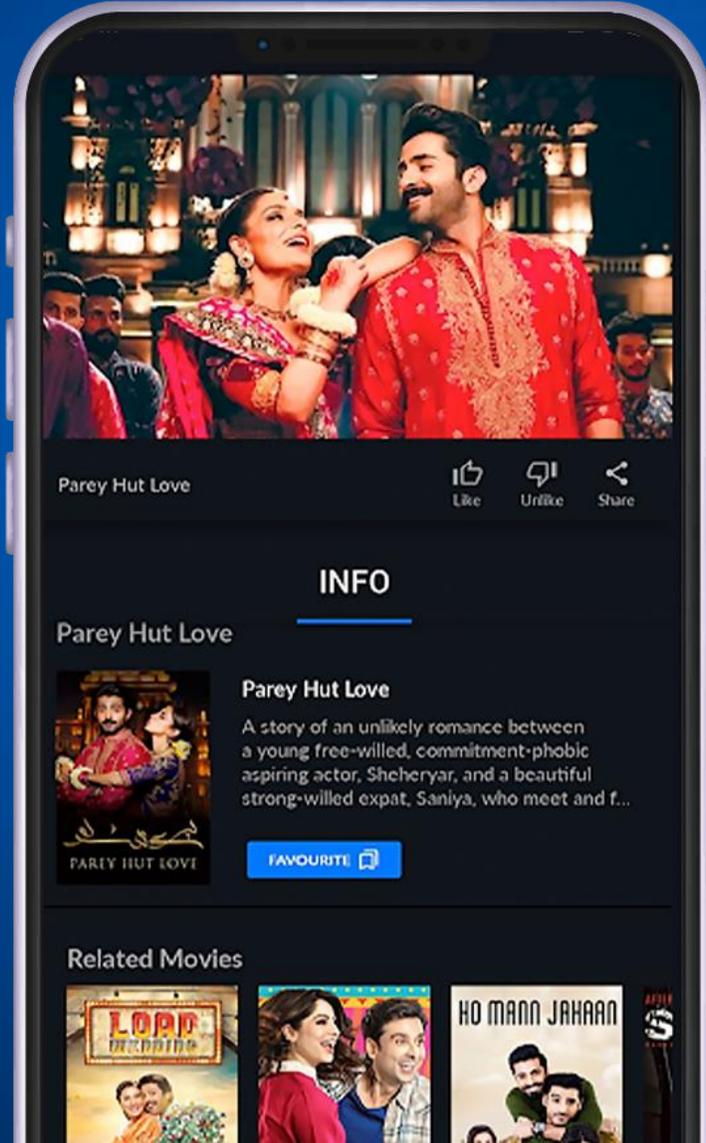
Pakistan's leading entertainment platform



MAU
5.6 million
5.6x YoY

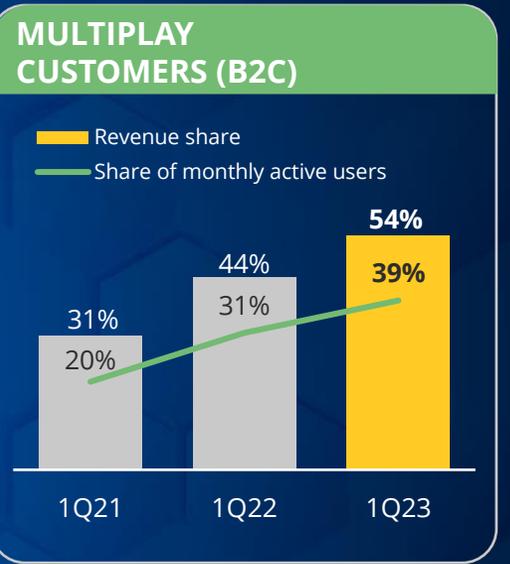
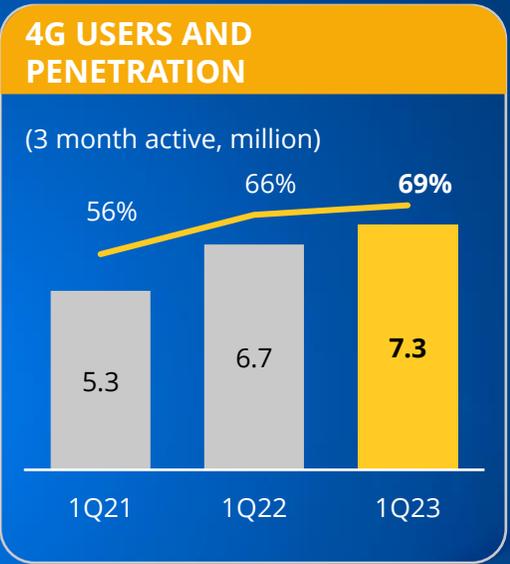
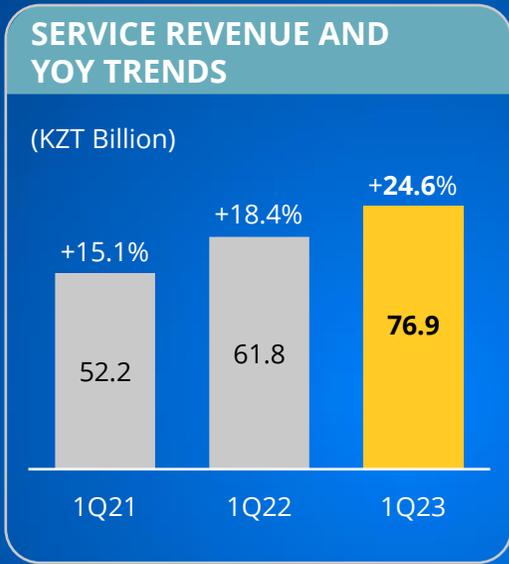
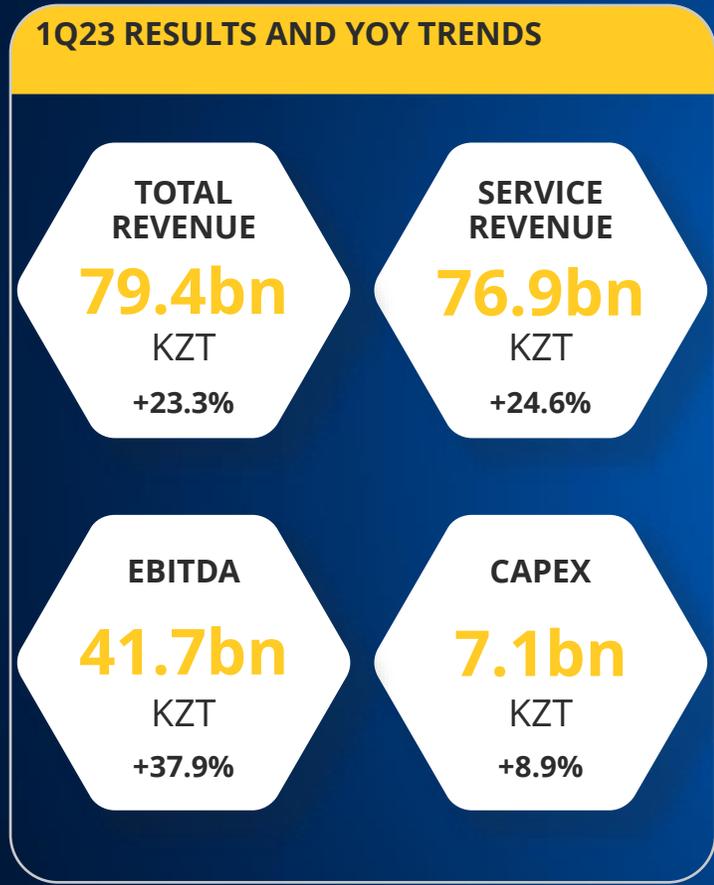
Average DAU
914,000
5.2x YoY

Daily watch time per user in 1Q23
30 min
2.4x YoY



KAZAKHSTAN

Eighth consecutive quarter of revenue growth above 20% YoY



- Continued strong execution of its Digital Operator strategy saw Beeline Kazakhstan gain further market share and sustaining its leadership position in NPS
- Revenue growth accelerated recording the 8th consecutive quarter of YoY growth above 20%, supported by expansion in both the mobile and fixed line businesses
- EBITDA in 1Q22 was impacted by one-off charitable donation (KZT 2.0bn). Adjusting for this one-off, EBITDA grew by 29.4% YoY - a strong result
- Beeline Kazakhstan moved closer to VEON's target of 70% 4G penetration in the customer base, with 68.7% penetration at the quarter end, supporting the 28.6% YoY growth in Multiplay customers and 29.1% YoY growth in Data and digital revenues

SIMPLY

Kazakhstan's first mobile online-only neobank



MAU

234,000

+87.3% YoY

LTM Gross Transaction Value

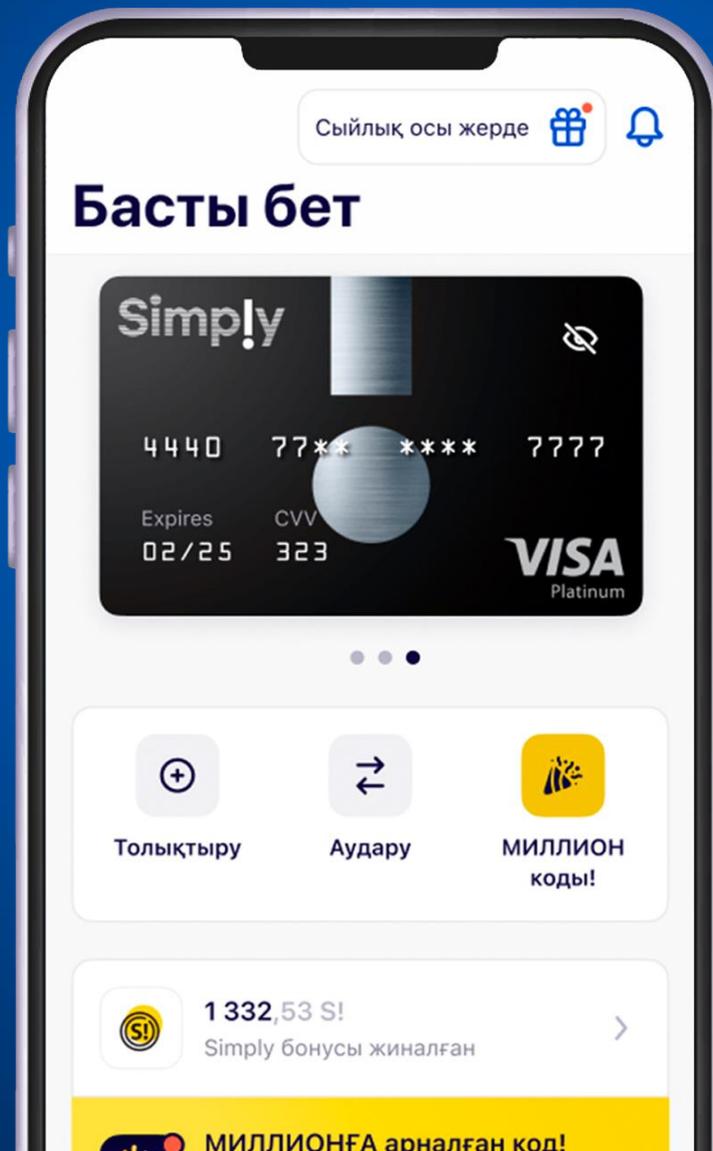
KZT 224 billion

+34.1% QoQ

LTM # of transactions

33 million

+39.1% QoQ



BEETV

Beeline Kazakhstan's multiplatform entertainment service



MAU on all platforms

720,000

+18.1% YoY

MAU on mobile platform

509,000

+20.2% YoY

Average DAU on mobile platform

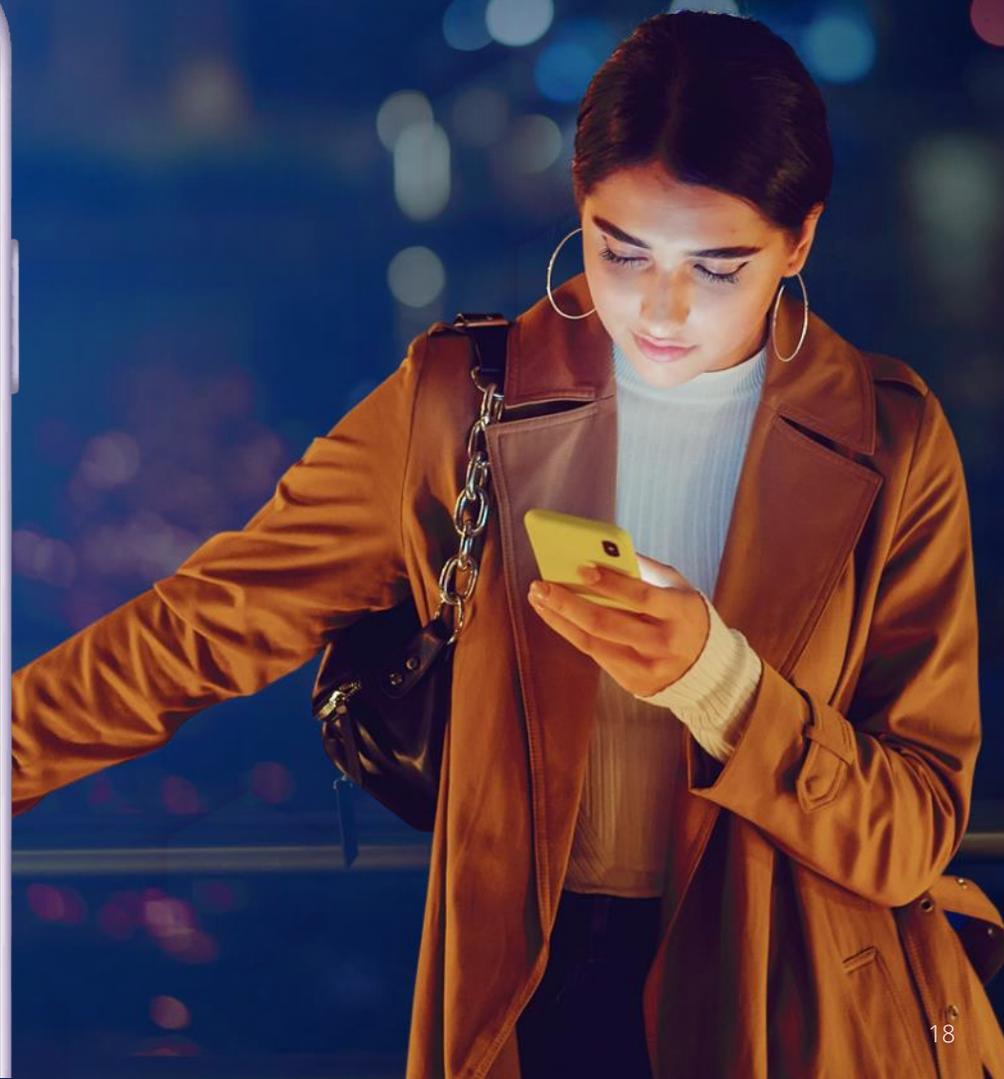
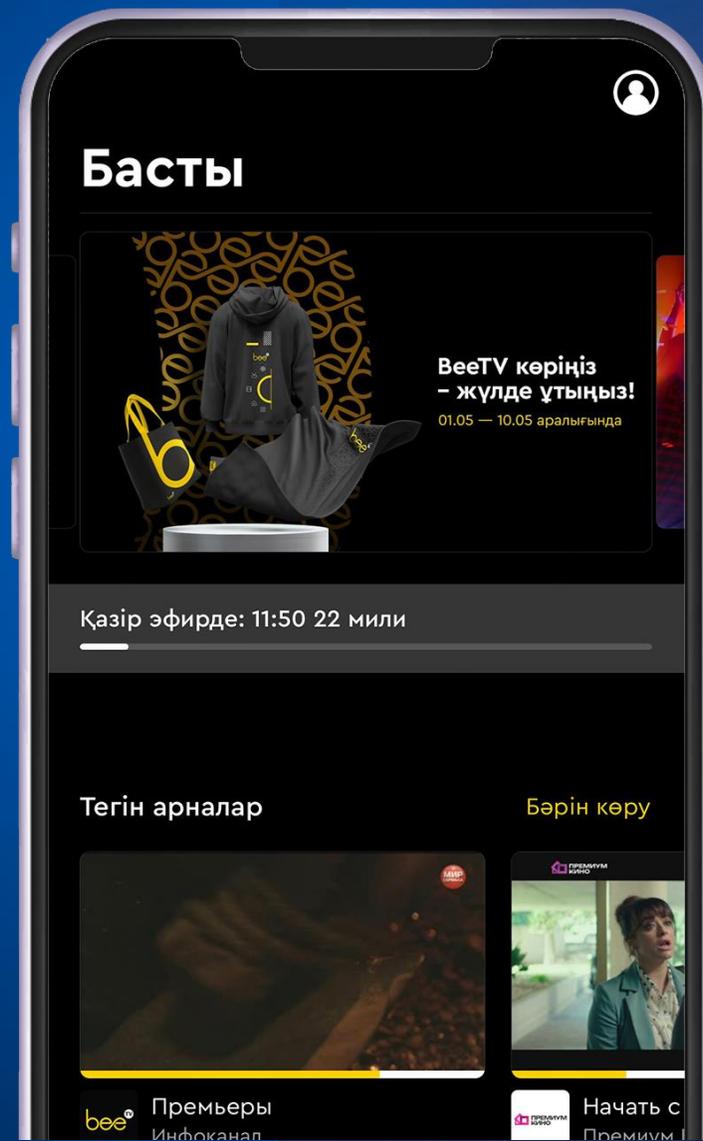
35,000

-9.3% YoY

Daily watch time per user in 1Q23

145 min

+10.8% YoY



IZI

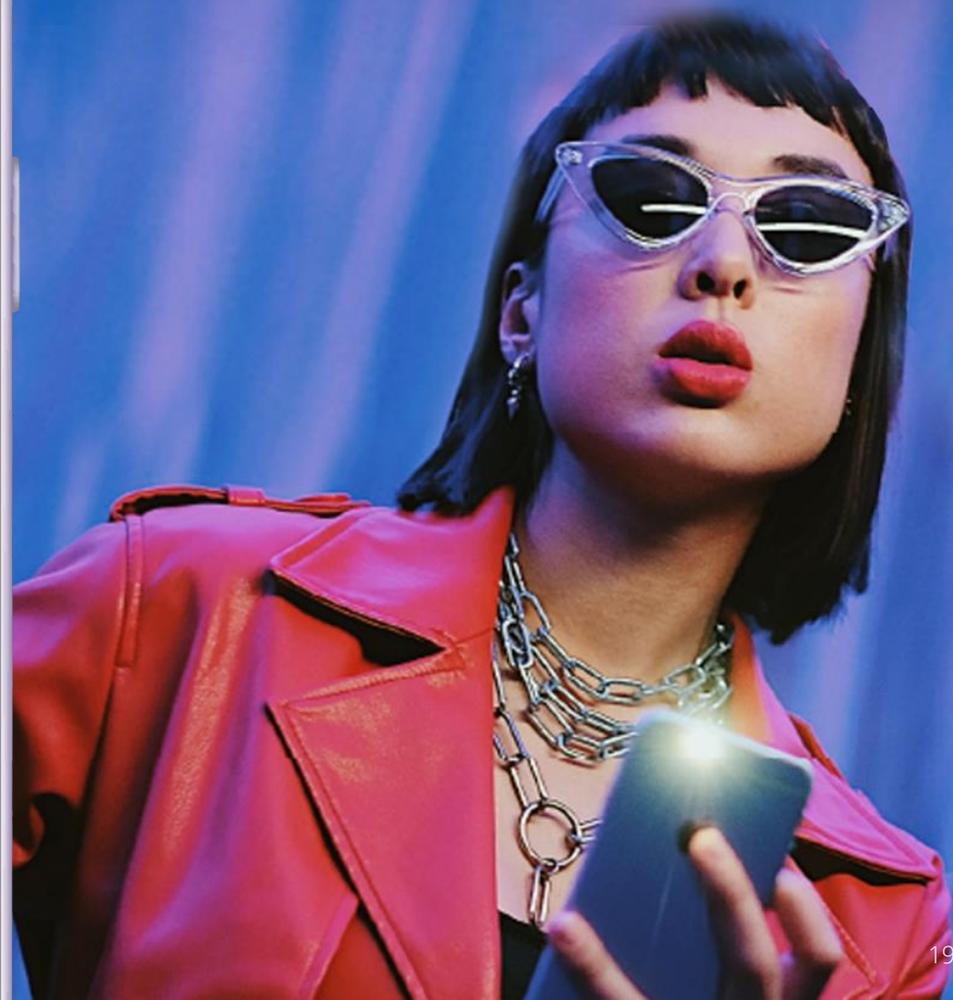
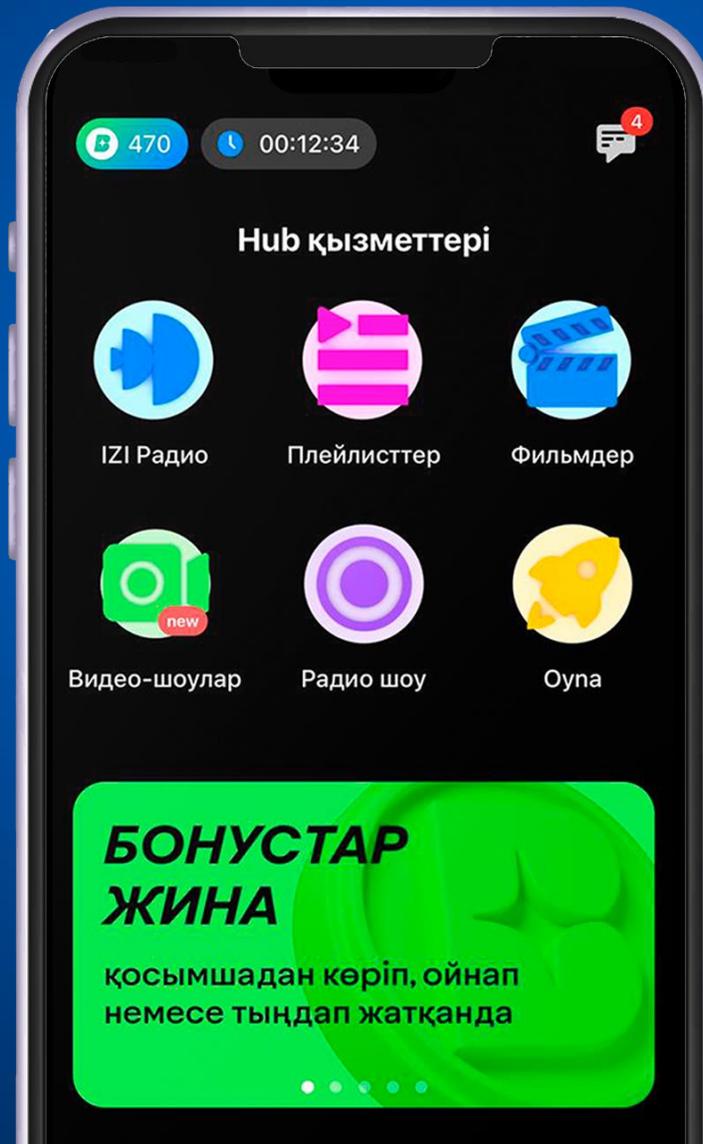
First digital-only mobile operator in Kazakhstan



MAU of IZI app
362,000
4.7 times YoY

Monthly active mobile customers
173,000
+71.0% YoY

Average daily active users
36,000
3.2 times YoY

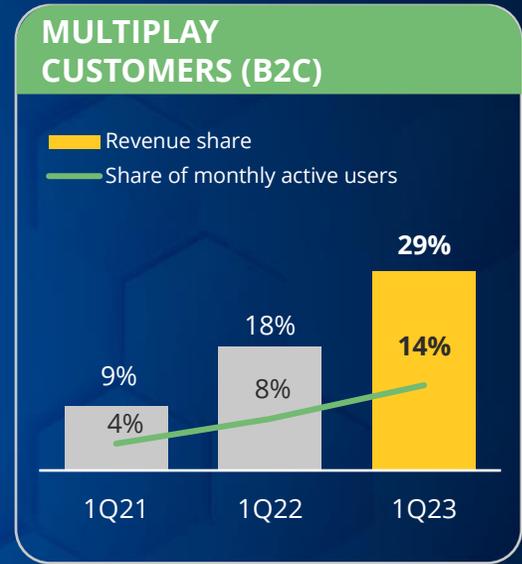
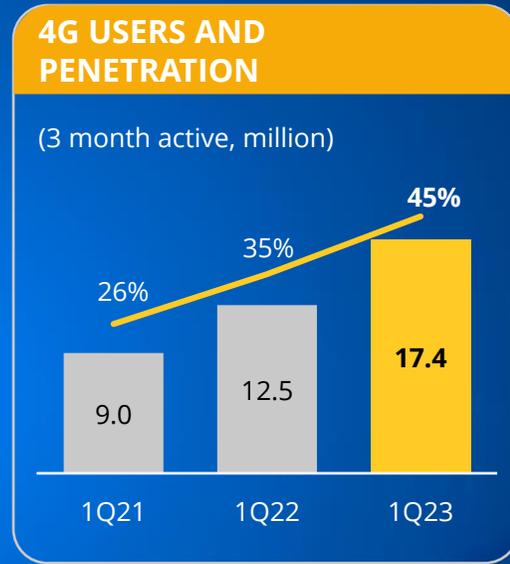
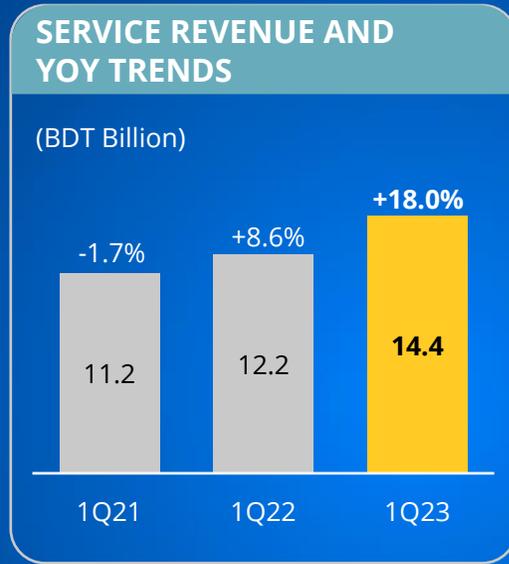
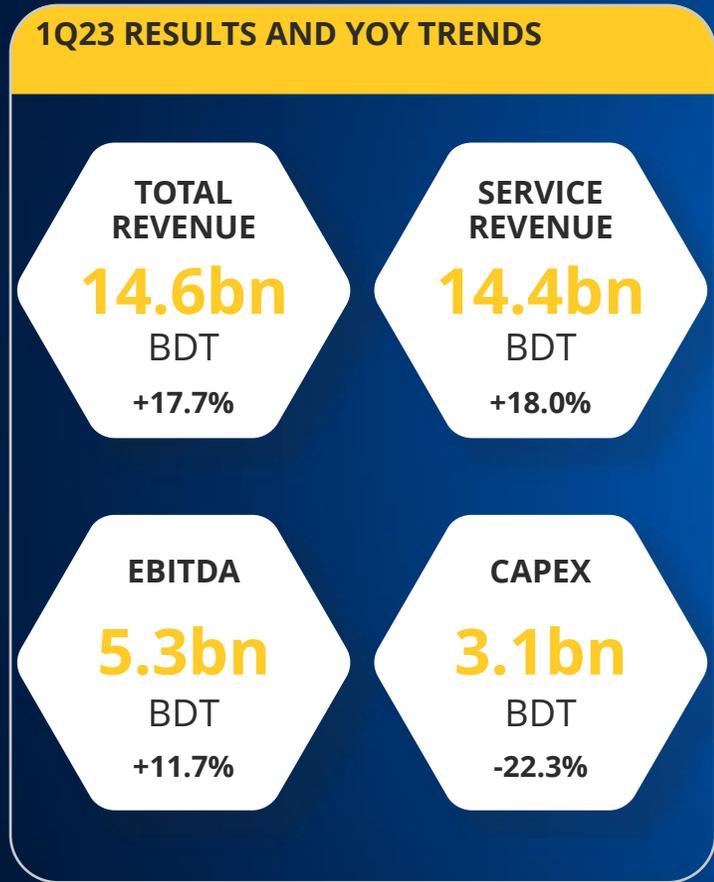


BANGLADESH

Strong start to the year gaining further market share



VEON



- Successful network rollout and execution of Digital Operator strategy saw the fourth consecutive quarter of double-digit revenue growth. Banglalink made further gains in revenue and subscriber market share
- Following 12 months of strong revenue performance Banglalink reported double digit growth in EBITDA as the network investment and market expansion delivers results
- EBITDA increased by 11.7% YoY despite increase in electricity tariffs and fuel prices with strong focus on cost control and inflationary pricing
- Subscriber base reached 38.7 million in 1Q23 (+7.7% YoY) with Multiplay customers of 4.5 million supported by the continued strong growth in Toffee MAU's +84.3%

TOFFEE

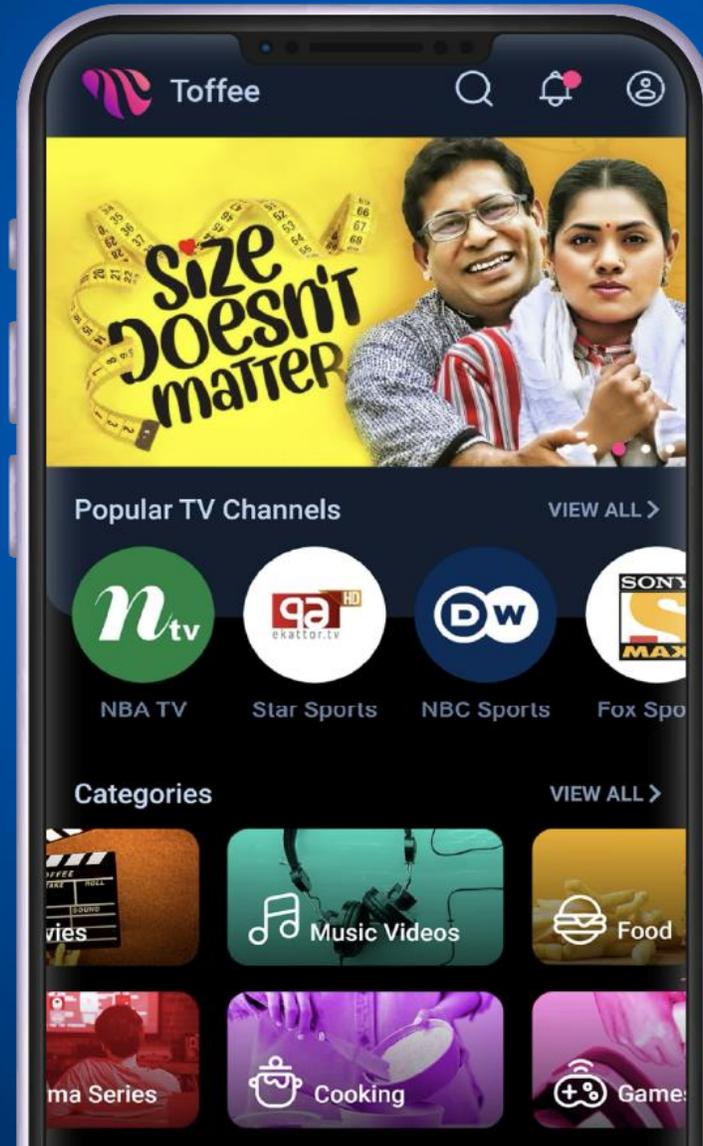
The largest mobile entertainment platform in Bangladesh



MAU
11.7 million
+84.3% YoY

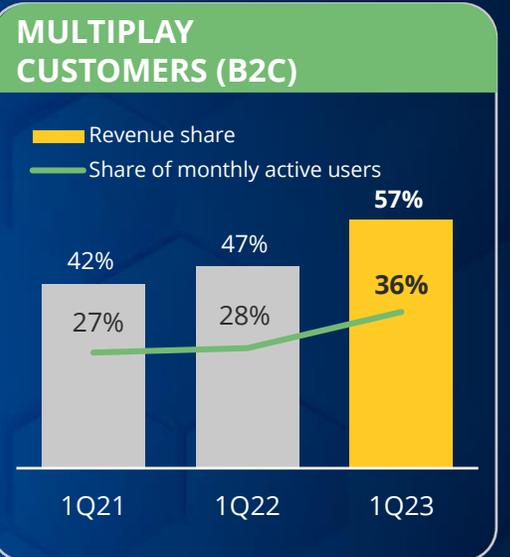
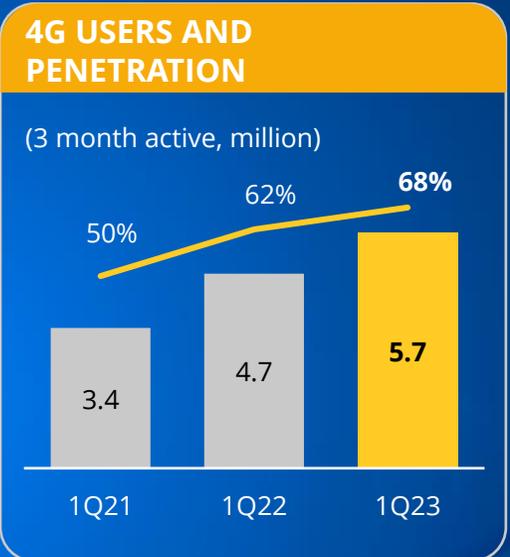
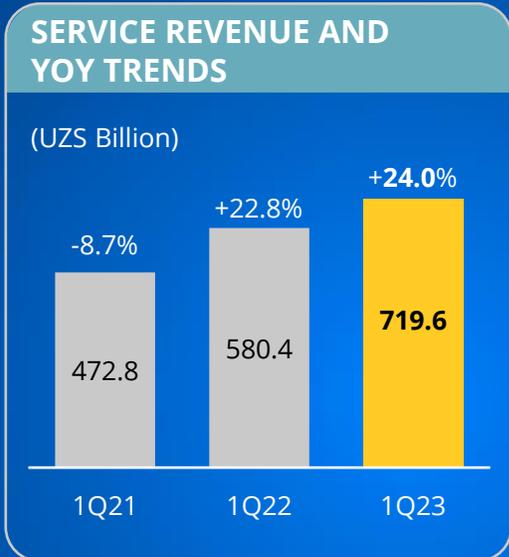
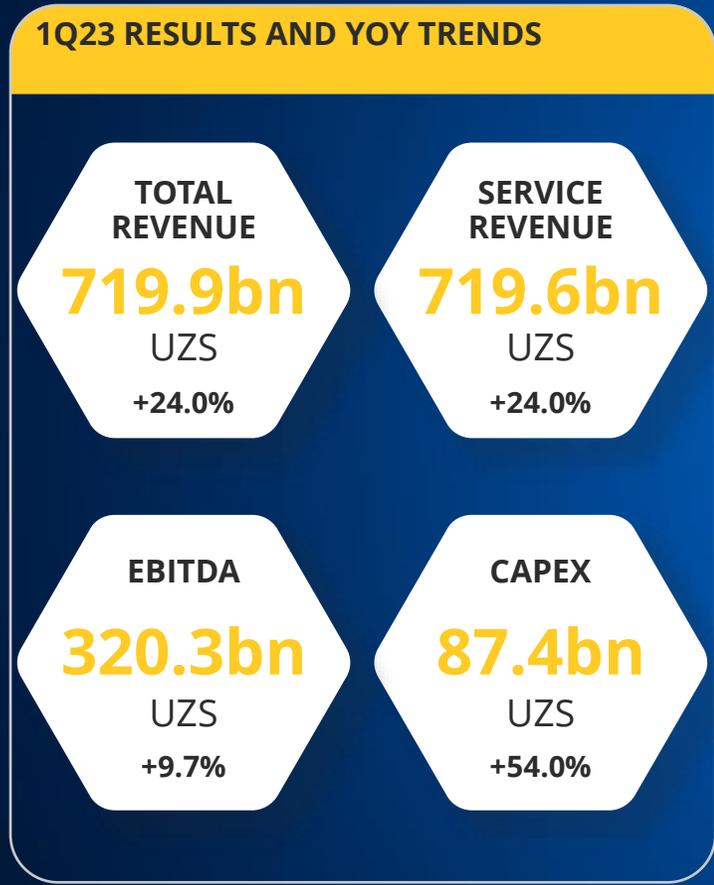
Average DAU
2.0 million
+96.4% YoY

Daily watch time per user in 1Q23
11 min



UZBEKISTAN

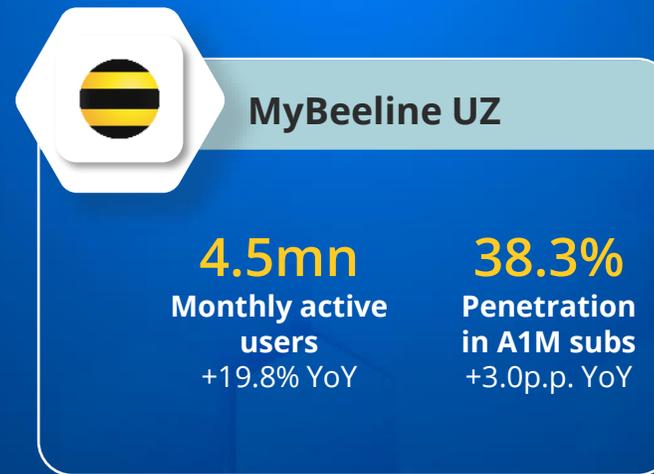
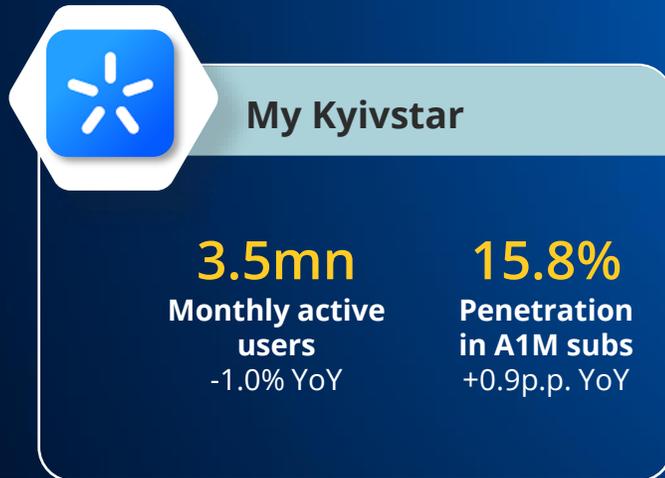
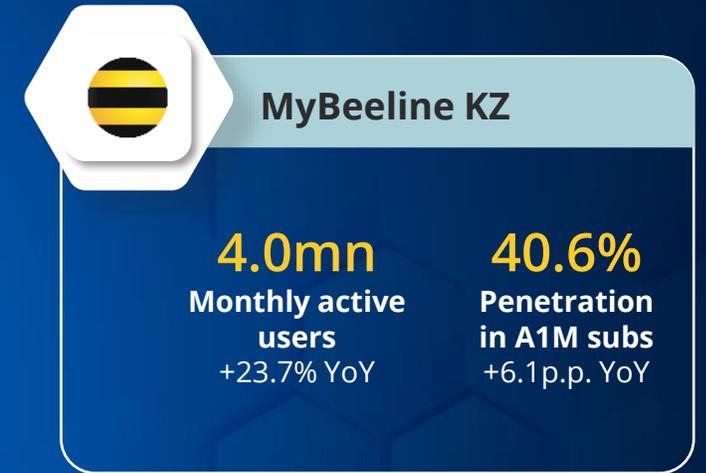
Fifth consecutive quarter of topline growth above 20%



- Beeline Uzbekistan maintains its subscriber market share and leading NPS position
- Revenue growth of 24.0% driven by growth in the customer base, higher number of 4G users and higher data usage up 35.0% YoY benefiting from the higher 4G penetration
- EBITDA increased by 9.7% YoY, impacted by higher sim costs and other regulatory fees
- Data and digital revenues increased 27.3% YoY as Beeline Uzbekistan reported 38.2% YoY growth in multiplay customers with their penetration reaching 36.4%

OUR SELF-CARE PLATFORMS

Enable higher engagement and customer retention



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1Q23 HIGHLIGHTS

TOTAL
REVENUE

\$884mn

-8.7% YoY

+15.3% YoY
local currency

Local currency revenue growth continues to accelerate

SERVICE
REVENUE

\$852mn

-7.9% YoY

+15.9% YoY
local currency

Strong growth in Data & Digital revenues supporting service revenue growth

EBITDA

\$385mn

-13.5% YoY

+11.2% YoY
local currency

EBITDA margin at 43.6% with continued strong focus on cost control

CAPEX

\$90mn

-49.0% YoY

LTM Capex intensity trending lower to 19.8%¹

GROSS
DEBT

\$5,714mn

-23.6% QoQ

Marked reduction in gross debt as a result of purchase of bonds by Russia²

NET
DEBT

\$2,709mn

-39.3% QoQ

HQ net debt reduced to USD1.6 billion²

1. Adjusted for the acquisition of a new office building in Uzbekistan in 2Q22

2. Amounts exclude Russian operations, which were reclassified as 'held for sale' and 'discontinued operations' in 4Q22

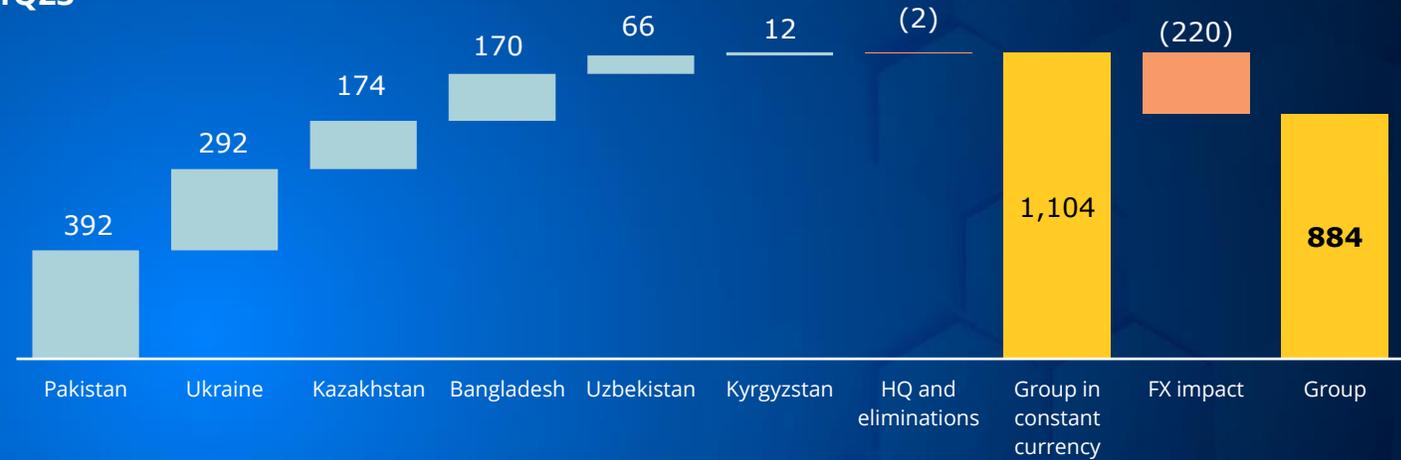
1Q23 REVENUES

Accelerating local currency revenue growth

1Q23 results YoY trends



REVENUE IN 1Q23
 (USD million)



Local currency YoY growth	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	Group
Total revenue	+16.0%	+6.0%	+23.3%	+17.7%	+24.0%	+18.8%	+15.3%
Service revenue	+17.1%	+6.0%	+24.6%	+18.0%	+24.0%	+18.8%	+15.9%

- Reported revenue growth for the Group was impacted by significant YoY depreciation of local currencies particularly in Pakistan, Ukraine and Bangladesh

1Q23 EBITDA AND EBITDA MARGIN

Positive local currency EBITDA growth across all markets

1Q23 results YoY trends

EBITDA

\$385mn

-13.5%

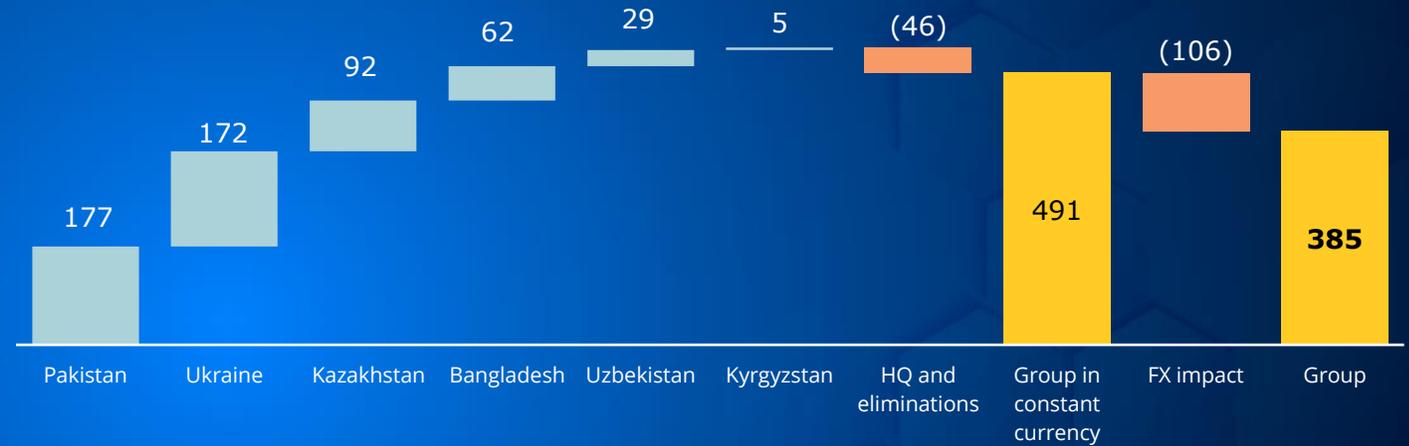
+11.2%
local currency

EBITDA MARGIN

43.6%

-2.5 p.p.

EBITDA IN 1Q23
(USD million)



Local currency YoY growth	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	Group
	+12.0%	+1.0%	+37.9%	+11.7%	+9.7%	+33.7%	+11.2%

- Inflation rose across operations negatively impacting energy costs which increased +c.41% YoY for the Group
- Kazakhstan EBITDA was impacted by c.USD 4.4 million one-off extraordinary charitable donation in 1Q22 and therefore the normalized growth rate for EBITDA is 29.4%
- Excluding the Kazakhstan one-off, normalised Group EBITDA increased by 10.1% YoY in local currency

1Q23 DEBT AND LIQUIDITY UPDATE

31 Mar 2023 vs. 31 Dec 2022

LEVERAGE
INCL. LEASES

1.61x

2.56x in 4Q22

LEVERAGE
EXCL. LEASES

1.29x

2.36x in 4Q22

GROSS
DEBT

\$5.7bn

-23.6% QoQ

NET
DEBT

\$2.7bn

-39.3% QoQ

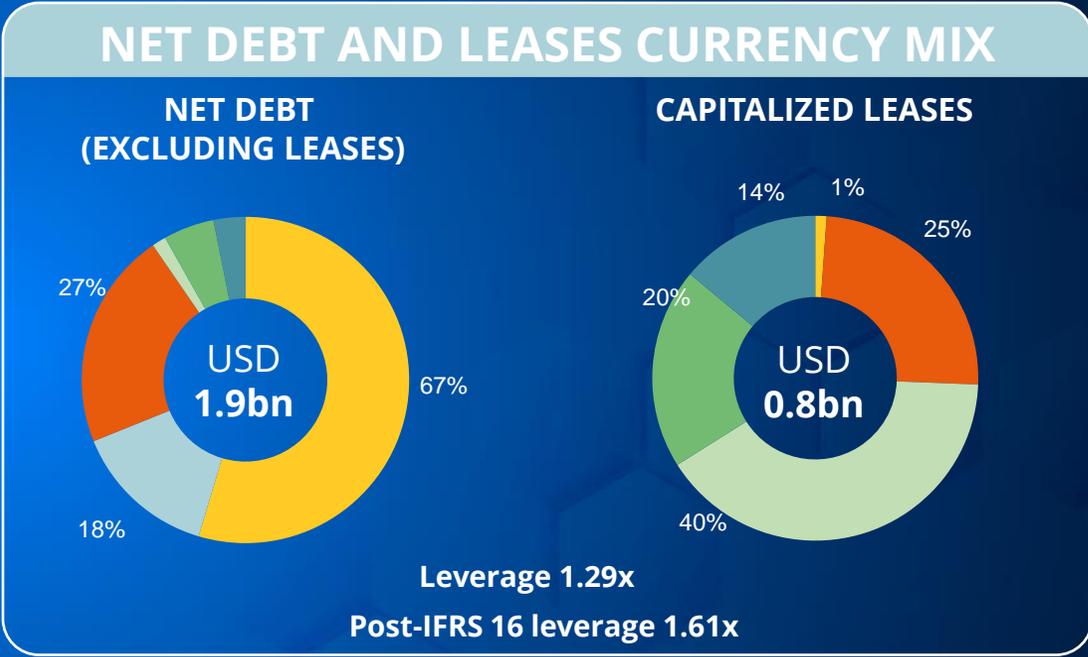
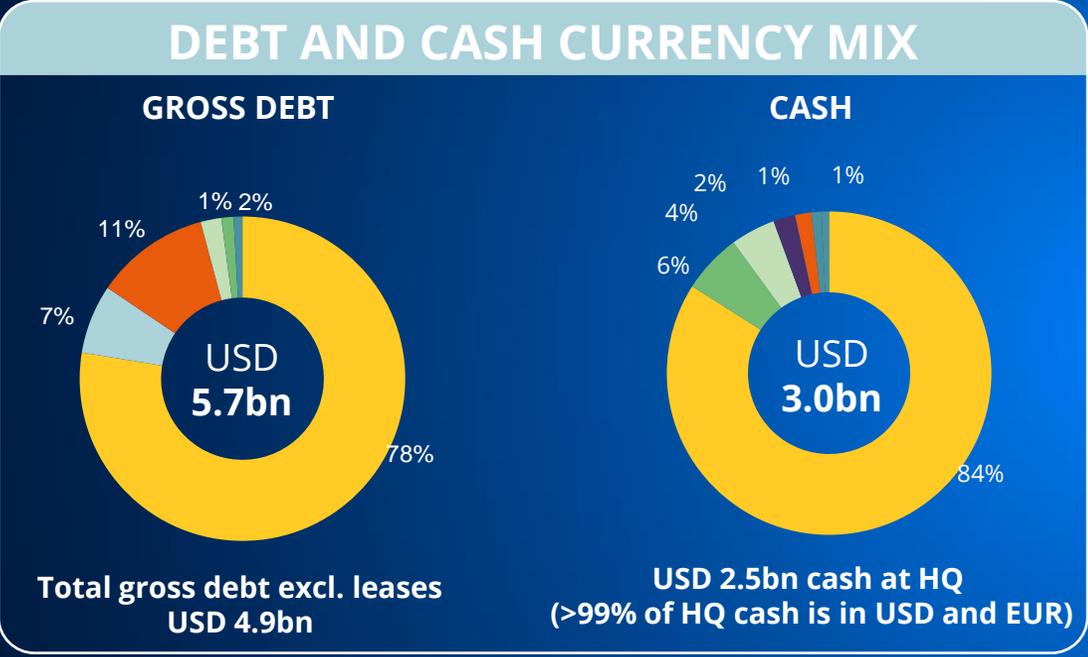
CASH

- Total cash USD 3.0 billion, with USD 2.5 billion held at the HQ level
- Operations remain largely self funding

DEBT

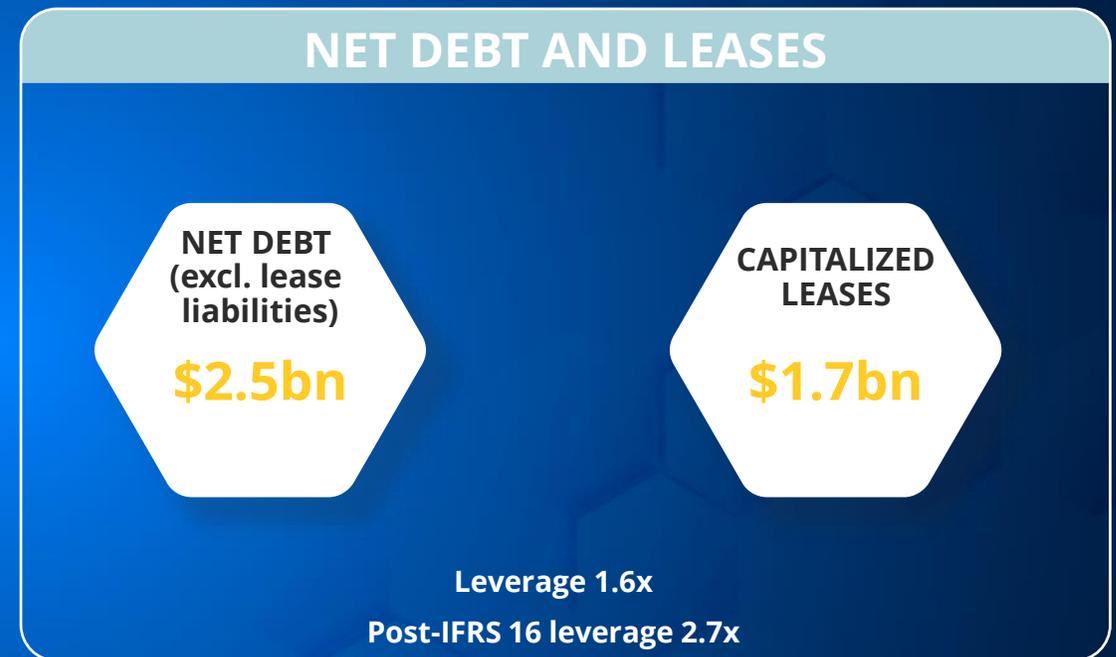
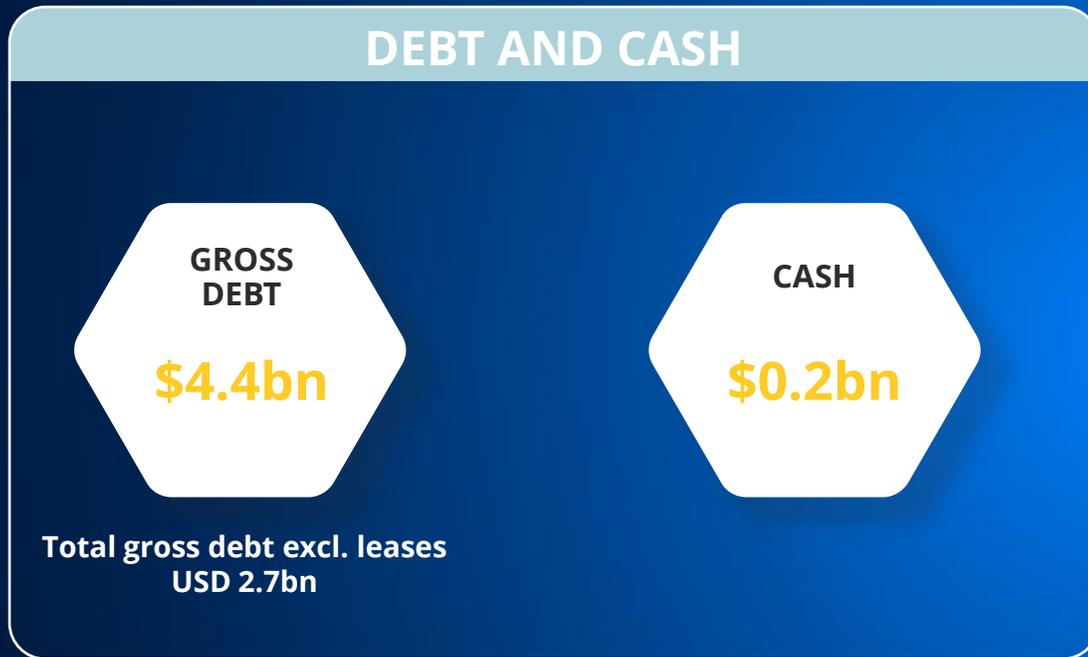
- VEON was informed that, as of 31 March 2023, PJSC VimpelCom has independently acquired USD 1.6 billion of VEON Holdings B.V.' notes to satisfy certain Russian regulatory obligations. PJSC VimpelCom has funded the purchase primarily by issuing new ruble-denominated notes of longer maturity
- Following the purchase of the notes by PJSC VimpelCom, HQ net debt declined to USD 1.7 billion
- The amendments to the 2023 Notes pursuant to the Scheme of Arrangement have been implemented after receiving the required licenses
- The Put Option for 2023 Notes was completed with holders of USD 459 million of 2023 notes exercised the put

GROUP DEBT AND LIQUIDITY AS OF 31 MARCH 2023



LEGEND: USD RUB PKR BDT UAH UZS EUR OTHER

RUSSIA'S DEBT AND LIQUIDITY AS OF 31 MARCH 2023



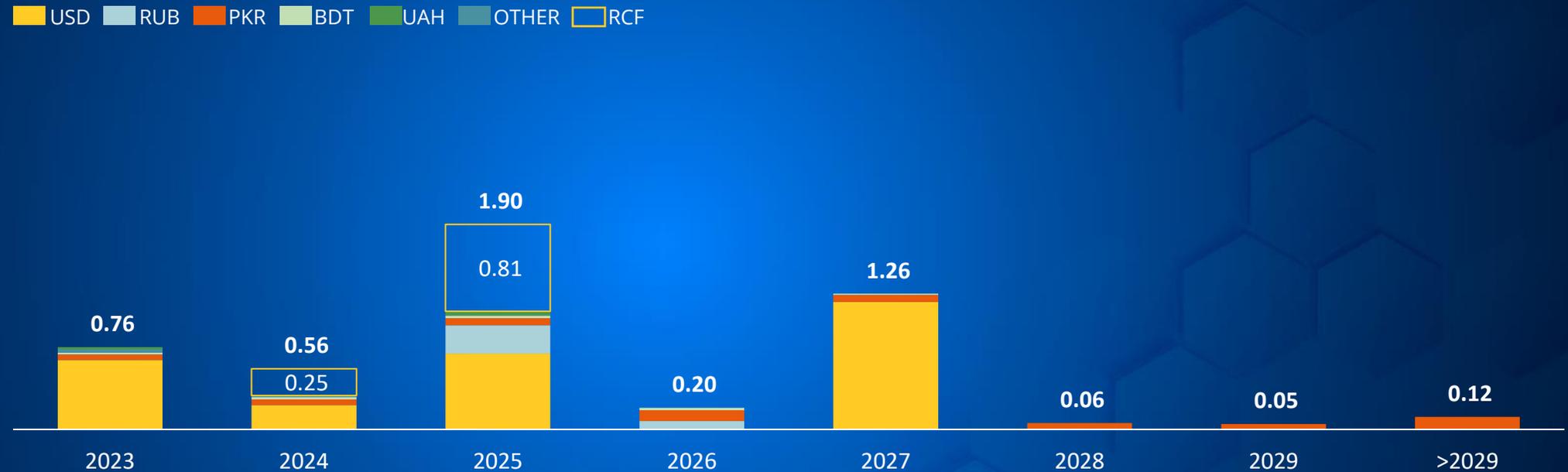
- VEON was informed that, as of 31 March 2023, PJSC VimpelCom has independently acquired USD 1.6 billion of VEON Holdings' notes to satisfy certain Russian regulatory obligations. PJSC VimpelCom has funded the purchase primarily by issuing new ruble-denominated notes of longer maturity

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

DEBT MATURITY



DEBT MATURITY SCHEDULE AS OF 31 MARCH 2023 (USD billion)



- USD 1.04 billion of debt maturing in next 12 months, excluding RCF
- USD 1,055 million outstanding under the RCF, can be rolled over until the final maturity of the RCF: USD 250 million and USD 805 million of the total commitments under RCF matures in 2024 and 2025 respectively
- In April 2023, the Scheme of Arrangement was completed with extension of 2023 Notes' maturities to 4Q23
- In April 2023, holders of USD 459 million of 2023 notes exercised the put

1. As of 31 March 2023

DEBT MANAGEMENT UPDATE

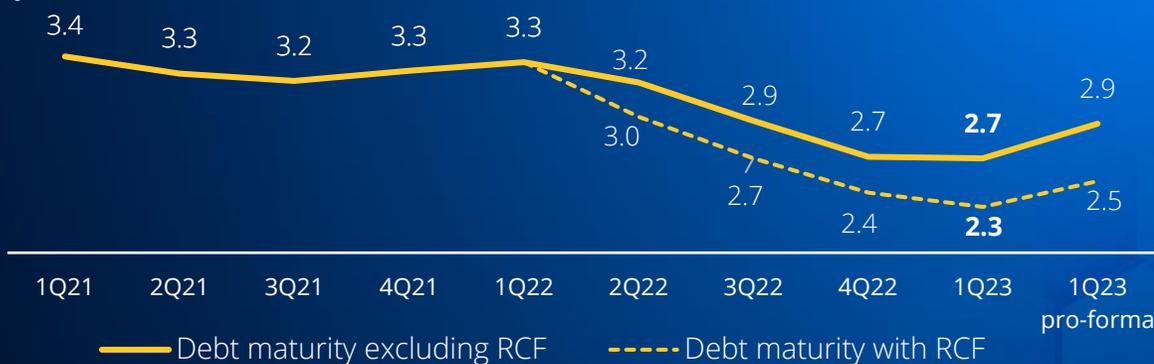
AVERAGE COST OF DEBT

(%)



AVERAGE MATURITY OF DEBT

(years)



- The higher cost of debt vs. 4Q22 was impacted by the reclassification of bonds purchased by Russia to intercompany debt as well as the increased interest rates on floating PKR debt
- Debt cost reflects blended rate of borrowings, mainly USD, RUB and PKR (average USD cost 5.1%). Average debt maturity excluding RCF is 2.7
- Amendments to the 2023 notes pursuant to the Scheme of Arrangement have been implemented and the maturity dates of the February 2023 and April 2023 notes are now moved to October and December 2023, respectively

Note: 1Q23 pro-forma average cost of debt and average maturity of debt represent impact of put option executed by holders of USD 459 million of 2023 notes in April 2023

1. OPENING

Nik Kershaw

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. TRADING RESULTS

Joop Brakenhoff

4. CLOSING REMARKS

Kaan Terzioğlu

2023 OUTLOOK

We reiterate our full-year guidance

	1Q23 Actual	FY 2023 Guidance
Total Revenue	+15.3% YoY in local currency	10%-14% local currency growth
EBITDA	+11.2% YoY in local currency	
LTM Capex intensity	20.3%	18%-20%

- As we execute on our strategy across the Group, our 2023 local currency guidance for both revenue and EBITDA growth remains at 10%-14%
- VEON's 2023 outlook for the Group's capex intensity is in the range of 18%-20%

2023 AMBITIONS

We are progressing towards our full-year ambitions

- 1** Russia sale
 - Aim to conclude Russia sale transaction
- 2** Focus on capital structure
 - Aim to finalize the Scheme of Arrangement (completed)
 - Material deleverage of the Group
- 3** Driving growth and expanding margin
 - Execution on “4G for all” and “Digital Operator”
 - Strengthen position for accelerating growth
- 4** Executing on asset-light portfolio
 - Continued work on monetizing towers assets
- 5** Unlocking shareholder value
 - Assessing local listings

VEON

1Q23 TRADING UPDATE



Q&A

VEON

1Q23 TRADING UPDATE

THANK YOU!

✉ ir@veon.com

☎ Tel: +31 (0)20 79 77 200



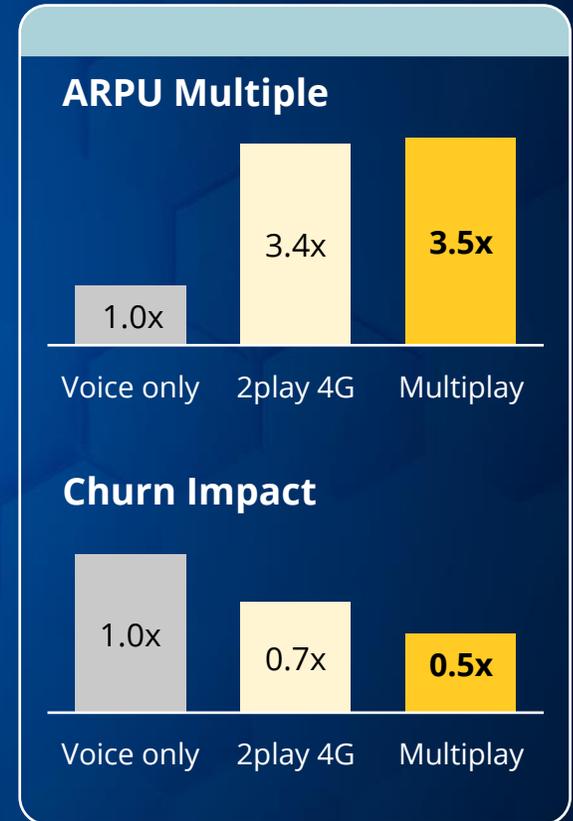
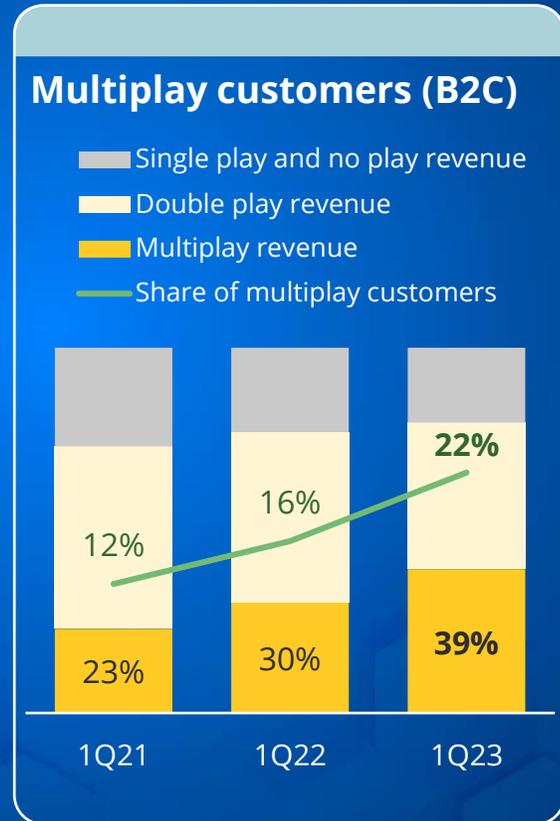
VEON

1Q23 TRADING UPDATE



APPENDIX

DIGITAL OPERATOR STRATEGY DELIVERING RESULTS



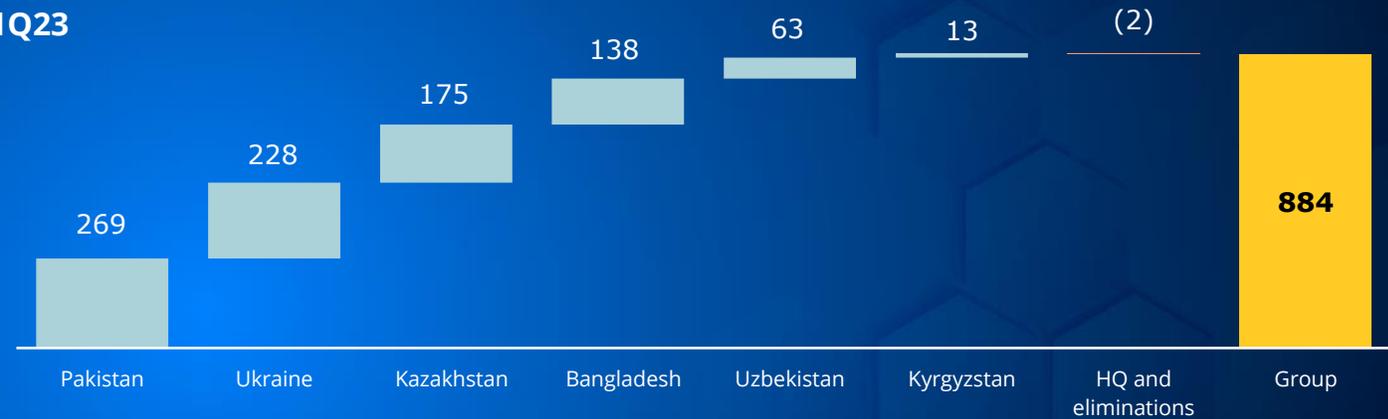
1. Revenue share and subscriber numbers based on the mobile B2C segment
 Note: Voice only – customers using only voice services, 2play 4G – Doubleplay 4G customers, Multiplay – Multiplay customers

1Q23 REVENUES

1Q23 results YoY trends



REVENUE IN 1Q23
 (USD million)



Local currency YoY growth	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	Group
Total revenue	+16.0%	+6.0%	+23.3%	+17.7%	+24.0%	+18.8%	+15.3%
Service revenue	+17.1%	+6.0%	+24.6%	+18.0%	+24.0%	+18.8%	+15.9%

- Reported revenue growth for the Group was impacted by significant YoY depreciation of local currencies particularly in Pakistan, Ukraine and Bangladesh

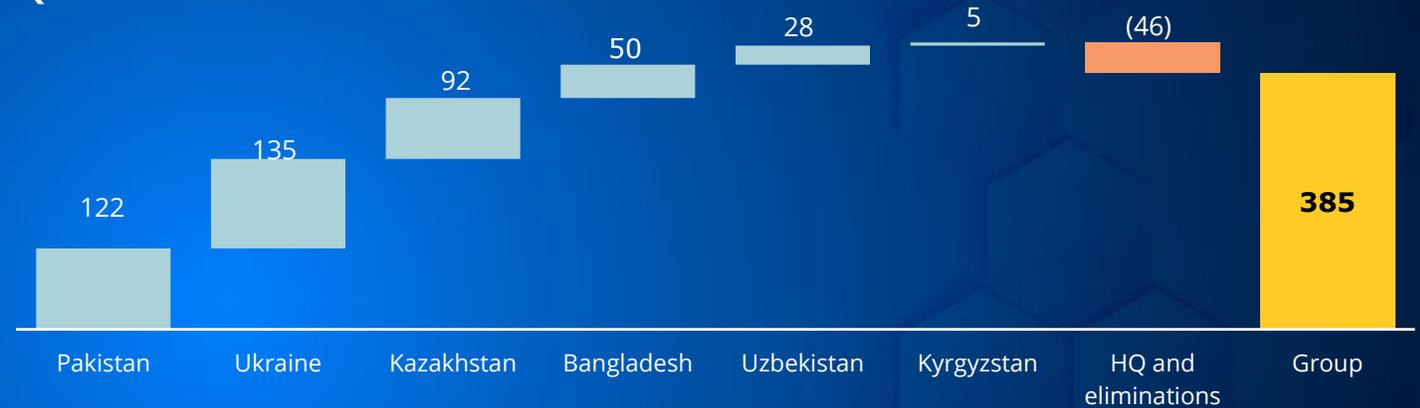
1Q23 EBITDA AND EBITDA MARGIN

1Q23 results YoY trends

EBITDA
\$385mn
 -13.5%
 +11.2%
 local currency

EBITDA MARGIN
43.6%
 -2.5 p.p.

EBITDA IN 1Q23 (USD million)



Local currency YoY growth	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	Group
	+12.0%	+1.0%	+37.9%	+11.7%	+9.7%	+33.7%	+11.2%

- Inflation rose across operations negatively impacting energy costs which increased +c.41% YoY for the Group
- Kazakhstan EBITDA was impacted by c.USD 4.4 million one-off extraordinary charitable donation in 1Q22 and therefore the normalized growth rate for EBITDA is 29.4%
- Excluding the Kazakhstan one-off, normalised Group EBITDA increased by 10.1% YoY in local currency

DEBT BY ENTITY¹

31 MARCH 2023
(USD MILLION EQUIVALENT)

Entity	Type of debt			Total
	Bonds	Loans	Cash-pool overdrafts and other	
VEON Holdings B.V.	3,089	1,055	-	4,144
Pakistan Mobile Communications Limited	-	529	22	551
Banglalink Digital Communications Ltd.	-	115	-	115
Private Joint Stock Company Kyivstar	-	59	-	59
Other	7	10	24	41
Total	3,096	1,768	46	4,910
<i>PJSC VimpelCom (classified as 'held for sale')</i>	<i>1,554</i>	<i>1,167</i>	<i>-</i>	<i>2,721</i>

1. Excluding lease liabilities

LEASE LIABILITIES (PRINCIPAL)

	USD, million		Local currency, million	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Pakistan	197	227	55,735	51,419
Ukraine	161	148	5,872	5,398
Bangladesh	325	329	34,506	33,900
Kazakhstan	76	61	34,104	28,176
Uzbekistan	32	30	360,876	338,251
Other	5	5	428	434
Headquarters	9	10	9	10
Total	804	809		

DEBT MATURITY

Debt maturity schedule 2023-2024 as of 31 March 2023

DEBT MATURITY SCHEDULE 2023-2024 (pro-forma due to amendment of 2023 Notes)¹
(Millions)

Maturity period	Sep 2023	Oct ¹ 2023	Dec ¹ 2023	Dec 2023	2023 other	Mar 2024	Mar ² 2024	Jun 2024	Sep 2024	2024 other
Outstanding debt, USD equivalent	21	206	434	21	80	21	250	226	21	45
Outstanding debt, debt currency	PKR 6,027	USD 206	USD 434	UAH 760	MIX	PKR 6,027	USD 250m	USD 226m	PKR 6,027	MIX
Entity	Pakistan Mobile Communications Limited	VEON Holdings B.V.	VEON Holdings B.V.	Kyivstar	Other	Pakistan Mobile Communications Limited	VEON Holdings B.V.	VEON Holdings B.V.	Pakistan Mobile Communications Limited	Other

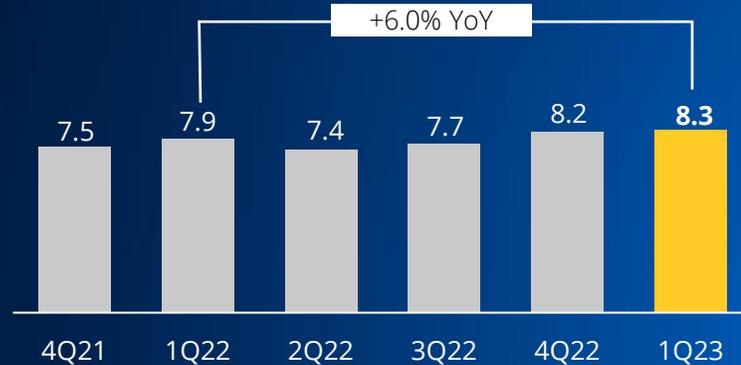
- USD 1,055 million outstanding under the RCF, can be rolled over until the final maturity of the RCF in 2024 (USD 250 million) and in 2025 (USD 805 million)

1. As per the amended terms of the notes, the notes become subject to a put at 102%, which due to the specified mechanics to exercise the put should only be exercisable by international investors
2. Assuming RCF rollover till maturity in March 2024

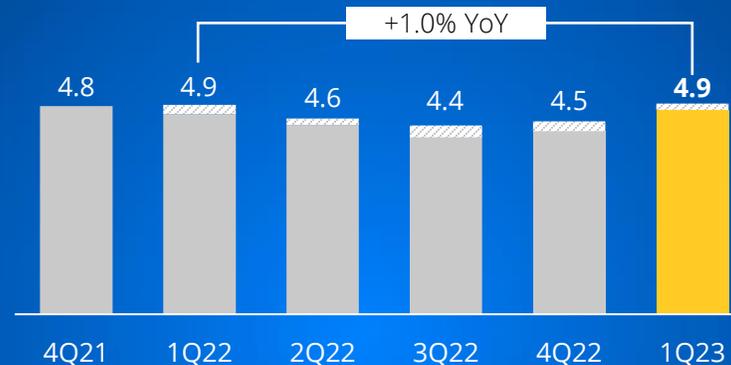
UKRAINE



REVENUE (UAH Billion)



EBITDA¹ (UAH Billion)



4G USERS AND PENETRATION (3 months active, million)



INFRASTRUCTURE



of physical sites **13.7k**

of 4G sites **17.0k**
(+23.9% YoY)

4G population coverage **94.1%**
(+3.8p.p. YoY)

Data Usage per subscriber **9.5Gb**
(+23.4% YoY)

DIGITAL OPERATOR



Total mobile subscribers **24.3mn**

Self-care apps MAU **3.5mn**
(-1.0% YoY)

ARPU **UAH 106**
(+13.3% YoY)

VENTURES



Multiplay customers (B2C), MAU **3.1mn**

Kyivstar TV MAU **1.0mn**
(+27.7% YoY)

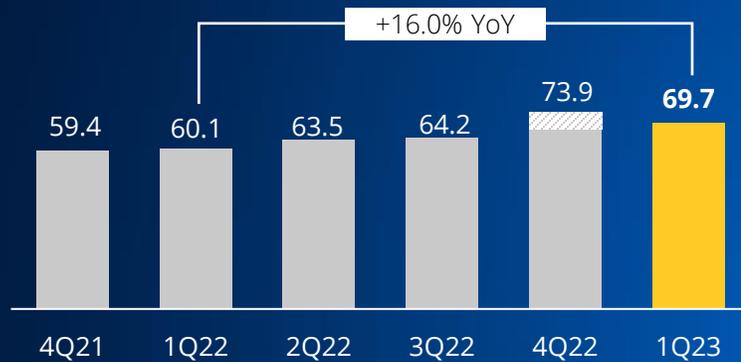
Helsi MAU² **2.2mn**
(acquired in 3Q22)

1. One-offs negatively impacting EBITDA: extraordinary charitable donations and employee support in 1Q22 (UAH 216.5mn), in 2Q22 (UAH 148.9mn), in 3Q22 (UAH 279.0mn) and in 4Q22 (UAH 229.5mn)
2. Sum of monthly active users of the app and of the web version of the platform

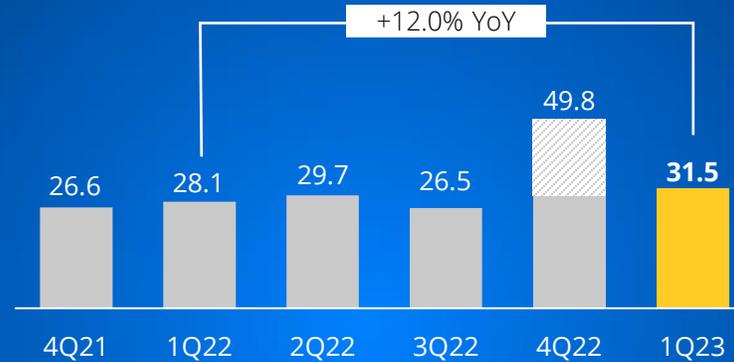
PAKISTAN



REVENUE¹ (PKR Billion)



EBITDA¹ (PKR Billion)



4G USERS AND PENETRATION (3 months active, million)



INFRASTRUCTURE



of sites

15.3k

of 4G sites

14.1k
(+8.4% YoY)

4G population coverage

66.0%

Data Usage per subscriber

5.8Gb
(+14.1% YoY)

DIGITAL OPERATOR



Total mobile subscribers

73.7mn

Self-care apps MAU

12.2mn
(+15.9% YoY)

ARPU

PKR 285
(+16.9% YoY)

VENTURES



Multiplay customers (B2C), MAU

13.5mn

JazzCash MAU

14.6mn
(-6.7% YoY)

Entertainment apps MAU²

9.0mn
(2.4x YoY)

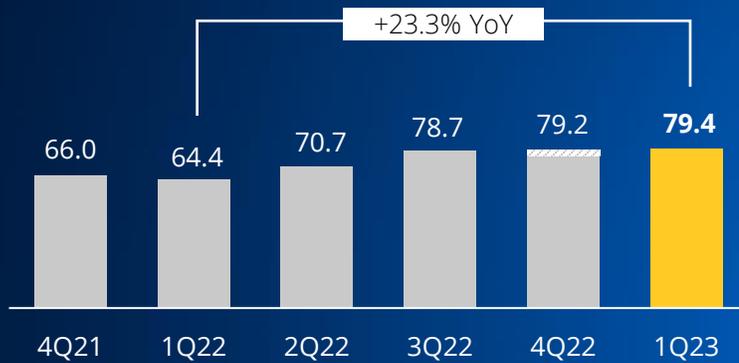
1. One-off reversal positively impacting revenue (PKR 6.6 billion) and EBITDA (PKR 20.2 billion) in 4Q22

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

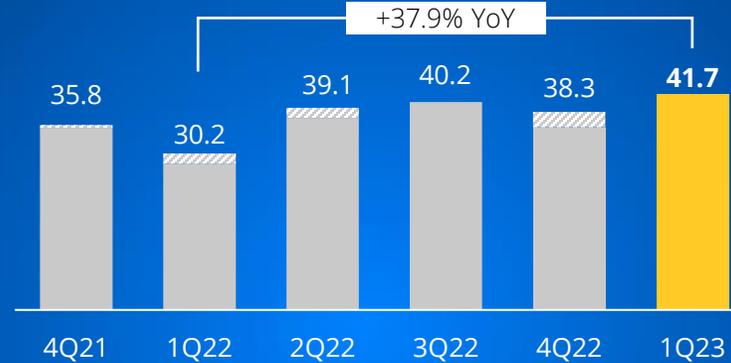
KAZAKHSTAN



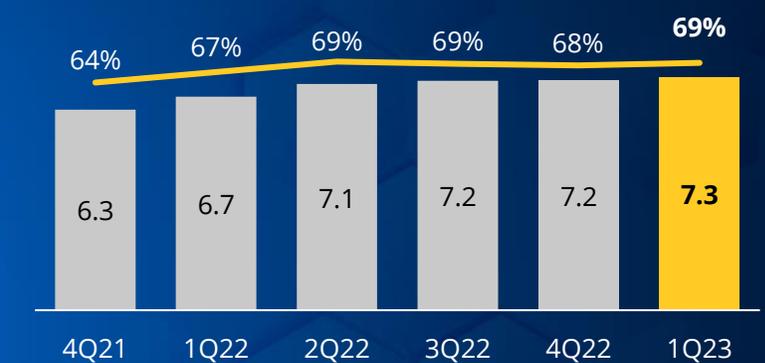
REVENUE¹ (KZT Billion)



EBITDA² (KZT Billion)



4G USERS AND PENETRATION (3 months active, million)



INFRASTRUCTURE



of sites

7.3k

of 4G sites

7.3k
(+28.6% YoY)

4G population coverage

87.7%
(+6.2p.p. YoY)

Data Usage per subscriber

17.5Gb
(+25.1% YoY)

DIGITAL OPERATOR



Total mobile subscribers

10.6mn

Self-care apps MAU

4.0mn
(+23.7% YoY)

ARPU

KZT 1,902
(+4.6% YoY)

VENTURES



Multiplay customers (B2C), MAU

3.4mn

BeeTV MAU

720k
(+18.1% YoY)

FinTech MAU²

2.5mn
(+9.8% YoY)

Big Data & AdTech Revenue Growth

+76.4% YoY

1. One-offs negatively impacting revenue in 4Q22: accounting adjustment for revenue recognition of bundles (KZT 3.0 billion)

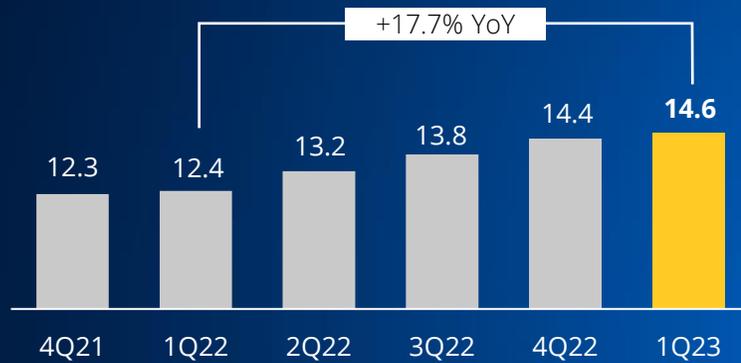
2. One-offs impacting EBITDA: tax incentive for radio frequencies positively in 4Q21 (KZT 0.6 billion), extraordinary charitable donations negatively in 1Q22 (KZT 2.0 billion) that were reclassified below EBITDA in 2Q22

3. Includes users of more than one product

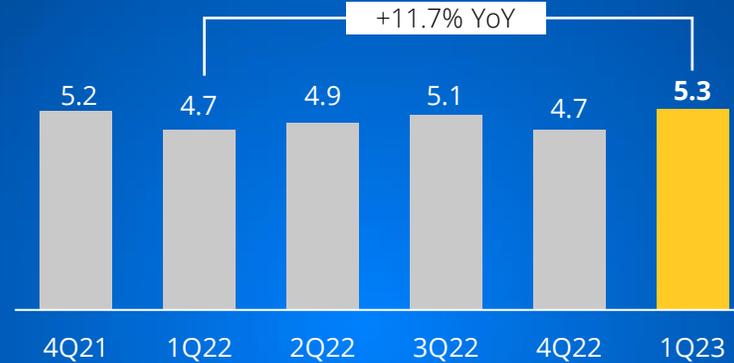
BANGLADESH



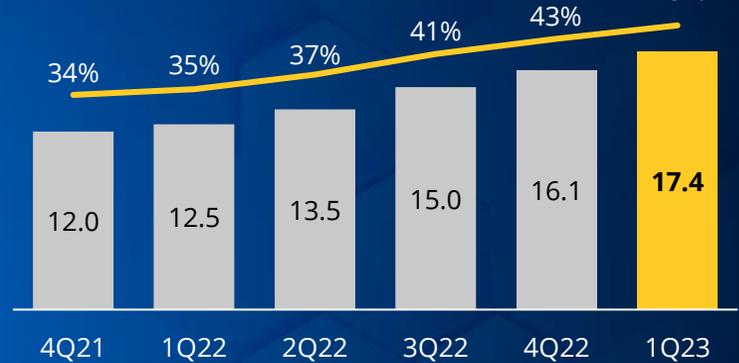
REVENUE (BDT Billion)



EBITDA (BDT Billion)



4G USERS AND PENETRATION (3 months active, million)



INFRASTRUCTURE



of sites

14.3k

of 4G sites

14.3k
(+29.1% YoY)

4G population coverage

81.6%
(+9.3p.p. YoY)

Data Usage per subscriber

5.0Gb
(+17.9% YoY)

DIGITAL OPERATOR



Total mobile subscribers

38.7mn

Self-care apps MAU

6.2mn
(+71.5% YoY)

ARPU

BDT 126
(+9.9% YoY)

VENTURES



Multiplay customers (B2C), MAU

4.5mn

Toffee TV MAU

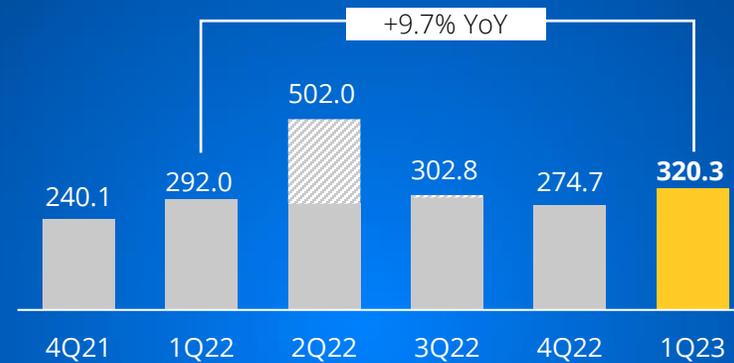
11.7mn
(+84.3% YoY)

UZBEKISTAN

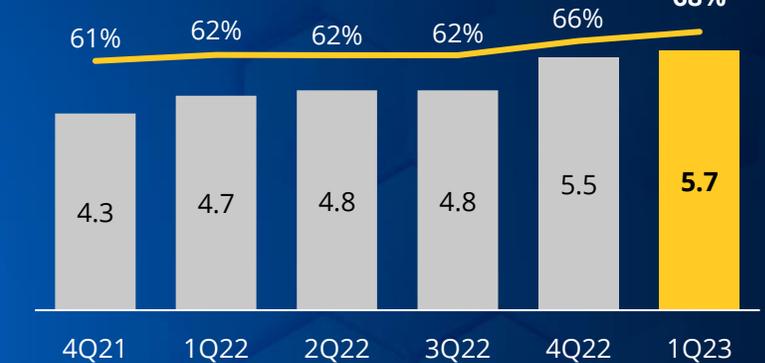
REVENUE¹ (UZS Billion)



EBITDA² (UZS Billion)



4G USERS AND PENETRATION (3 months active, million)



INFRASTRUCTURE



of sites

4.2k

of 4G sites

3.9k
(+24.9% YoY)

4G population coverage

78.0%
(+16.0p.p. YoY)

Data Usage per subscriber

8.9Gb
(+35.0% YoY)

DIGITAL OPERATOR



Total mobile subscribers

8.4mn

Self-care apps MAU

3.0mn
(+21.0% YoY)

ARPU

UZS 28,098
(+7.6% YoY)

VENTURES



Multiplay customers (B2C), MAU

2.6mn

Beepul MAU

294k
(+15.2% YoY)

Entertainment apps MAU³

1.2mn
(+0.5% YoY)

1. One-off positively impacting total revenue: reversal of excise tax provision in 3Q22 (UZS 6.6 billion)
 2. One-offs positively impacting EBITDA: provision reversals (UZS 222 billion) in 2Q22, reversal of excise tax provision in 3Q22 (UZS 6.6 billion)
 3. Includes users who are active in more than one application

RECONCILIATION TABLES

Extract from VEON Ltd.'s 1Q23 trading update

RECONCILIATION OF LOCAL CURRENCY AND REPORTED GROWTH RATES

- 1Q23 COMPARED TO 1Q22

	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Pakistan	16.0%	(36.4%)	(20.4%)	12.0%	(35.2%)	(23.2%)
Ukraine	6.0%	(23.2%)	(17.2%)	1.0%	(22.2%)	(21.2%)
Bangladesh	17.7%	(21.9%)	(4.2%)	11.7%	(20.7%)	(9.0%)
Kazakhstan	23.3%	0.2%	23.4%	37.9%	1.4%	39.3%
Uzbekistan	24.0%	(4.1%)	19.9%	9.7%	(3.6%)	6.1%
Total	15.3%	(24.0%)	(8.7%)	11.2%	(24.7%)	(13.5%)

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.

Data and digital revenues include data revenue, revenues from mobile financial services and from digital entertainment.

Digital services monthly active users (“MAU”) is a gross total of monthly active users of all digital products and services offered by an entity or by VEON Group and includes MAUs who are active in more than one application

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

Doubleplay 4G customers are mobile B2C customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

EBITDA is a non-IFRS financial measure and is called “Adjusted EBITDA” in the Form 20-F published by VEON. VEON calculates Adjusted EBITDA as (loss)/profit before interest, tax, depreciation, amortization, impairment, gain/loss on disposals of non-current assets, other non-operating gains/losses and share of profit/loss of joint ventures and associates. Our Adjusted EBITDA may be helpful in evaluating our performance against other telecommunications companies that provide EBITDA. Additionally, a limitation of EBITDA’s use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue or the need to replace capital equipment over time.

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

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

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

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

Local currency trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions, including the sale of operations in Georgia and the classification of Algeria and Russia as discontinued operations.

Mobile customers are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence (“FMC”).

Mobile data customers are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities including USB modem Internet access using 2.5G/3G/4G/HSPA+ technologies.

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

Multiplay customers are doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date.

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

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

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

VEON’s reportable segments are the following, which are principally based on business activities in different geographical areas: 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 (which now contributes only to 2021 full year results) and “HQ” represents transactions related to management activities within the group in Amsterdam, London and Dubai.