

VEON

3Q23 TRADING UPDATE



RAISING FULL-YEAR REVENUE AND EBITDA GUIDANCE,
RETURN TO USD REVENUE GROWTH,
EXIT FROM RUSSIA COMPLETED

20 November 2023

1. OPENING

Faisal Ghori

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. TRADING RESULTS

Joop Brakenhoff

4. CLOSING REMARKS

Kaan Terzioğlu

5. Q&A

Kaan Terzioğlu, Joop Brakenhoff

DISCLAIMER



VEON's results presented in this document 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 document 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 document 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 document 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 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; and VEON's ability to realize its targets and commercial initiatives in its various countries of operation.

The forward-looking statements included in this document 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 document 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.

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

NOTICE TO READERS: FINANCIAL INFORMATION PRESENTED



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On 24 November 2022, VEON Ltd. announced that following a competitive process, it had entered into an agreement to sell its Russian operations. Upon execution of the agreement, the Russian business has been classified as 'held for sale' and 'discontinued operations', and accounted for as such, in line with the requirements of IFRS 5. The result is that the Russian operations do not contribute to VEON's comparison base or actual reported results in this press release (except as specifically noted and except with respect to net debt excluding leases as of 3Q22), however, this classification has no impact on balance sheet amounts in prior periods. On 9 October 2023, VEON Ltd. announced that it completed its exit from Russia with the closing of the sale of its Russian operations to a group of senior members of the PJSC VimpelCom management team.

NOTICE TO READERS: IMPACT OF THE WAR IN UKRAINE

The ongoing war 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 war, sanctions and such responses continue or escalate, may significantly impact our results and aspects of our operations in 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 war 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 we have completed our exit from Russia, our operations in Ukraine continue to be affected by the war. We 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.

AGENDA

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VEON 2.0 – BEST IN CLASS DIGITAL OPERATOR

Key fundamental trends and themes



1 Double-digit growth

- Across our geographies, 4G data consumption, B2B growth, digital product monetization and pricing should support double-digit topline growth

2 Margin expansion

- EBITDA margin will expand through operating leverage and cost optimization programs, specifically at HQ

3 High FCF generation

- Strong EBITDA growth will be accompanied with declines in capex and interest expense, supporting robust equity FCF growth dynamics

4 Stronger balance sheet

- Deleveraging to be a key theme, we will equally prioritize a healthy capital structure and attractive returns over the medium-term

5 Digital Operator

- Moving from telecom "market-share" to consumer "wallet-share" focus. Digital portfolio offer tremendous monetisation across all core consumer verticals

3Q23 HIGHLIGHTS

VEON

TOTAL
REVENUE

\$945mn

+6.1% YoY
+19.3% YoY
local currency

Balanced growth across
markets, disciplined
inflationary pricing

SERVICE
REVENUE

\$913mn

+6.9% YoY
+19.8% YoY
local currency

Strong uptake in Multiplay
segment, higher ARPU and
lower churn

EBITDA

\$444mn

+17.0% YoY
+30.6% YoY
local currency

Inflationary pricing, ARPU
expansion, effective cost
control

CAPEX

\$131mn

-29.8% YoY

3Q23 Capex intensity at 13.9%
LTM Capex intensity trending
lower YoY to 17.8%

CASH

\$2,187mn

\$1,751mn
at HQ

Effective use of Group liquidity

NET
DEBT EXCL.
LEASES

\$1,277mn

\$1,057mn
at HQ

Marked reduction of Group
and HQ net debt

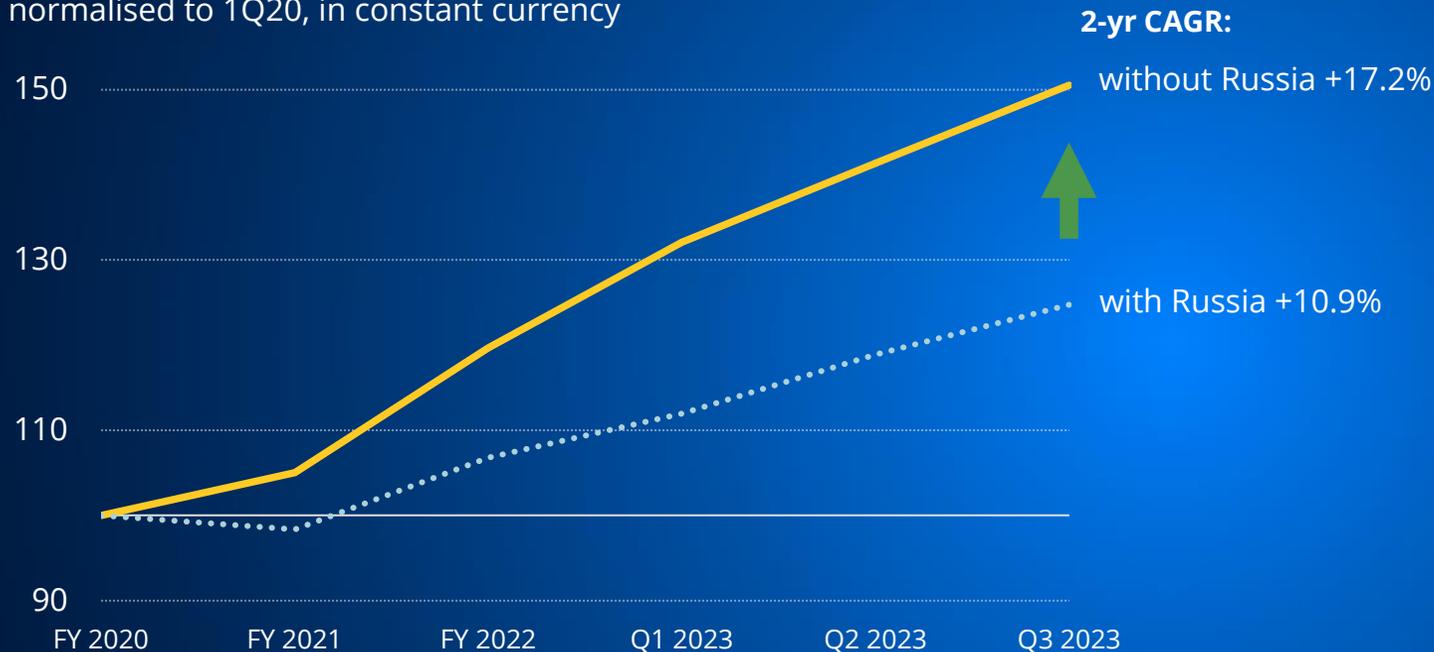
Note: Amounts and YoY performance exclude Russian operations, which were reclassified as 'held for sale' and 'discontinued operations' in 4Q22. Group cash excludes c.USD 62 million relating to banking operations in Pakistan.

As of 30 September 2023, lease liabilities of USD 863 million

HIGHER GROWTH PORTFOLIO POST RUSSIA EXIT

With the reduced net debt and leverage

Group service revenue performance
normalised to 1Q20, in constant currency



- Despite a challenging macro- and geopolitical backdrop, VEON has consistently executed on delivering high service revenue growth over the past 2.5 years.
- Service revenue has grown 1.5x over the past 2.5 years.
- Optimized capital structure and deleveraged balance sheet with 3Q23 leverage including leases at 1.3x
- Reduced debt at HQ level.

Cash and cash equivalents
(USD billion)

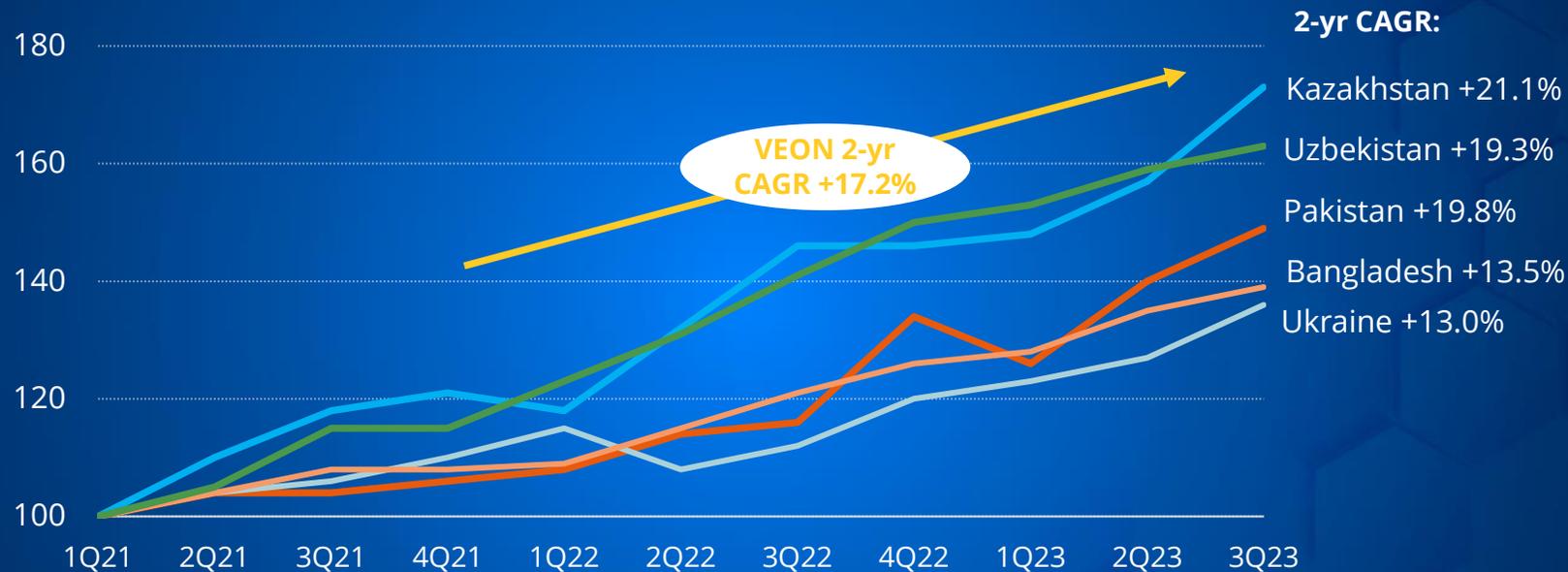


Net debt excluding leases and leverage ratio
(USD billion and multiple)



STRONG EXECUTION DESPITE CHALLENGING MACRO

Service revenue performance by country
normalised to 1Q21, in local currency



- Our Digital Operator strategy and focus on Multiplay customers has driven a step-change in subscriber monetization and growth trends across all operating companies.
- Our markets have high potential for future growth.

ACCELERATING TOP LINE, GROWING ABOVE INFLATION

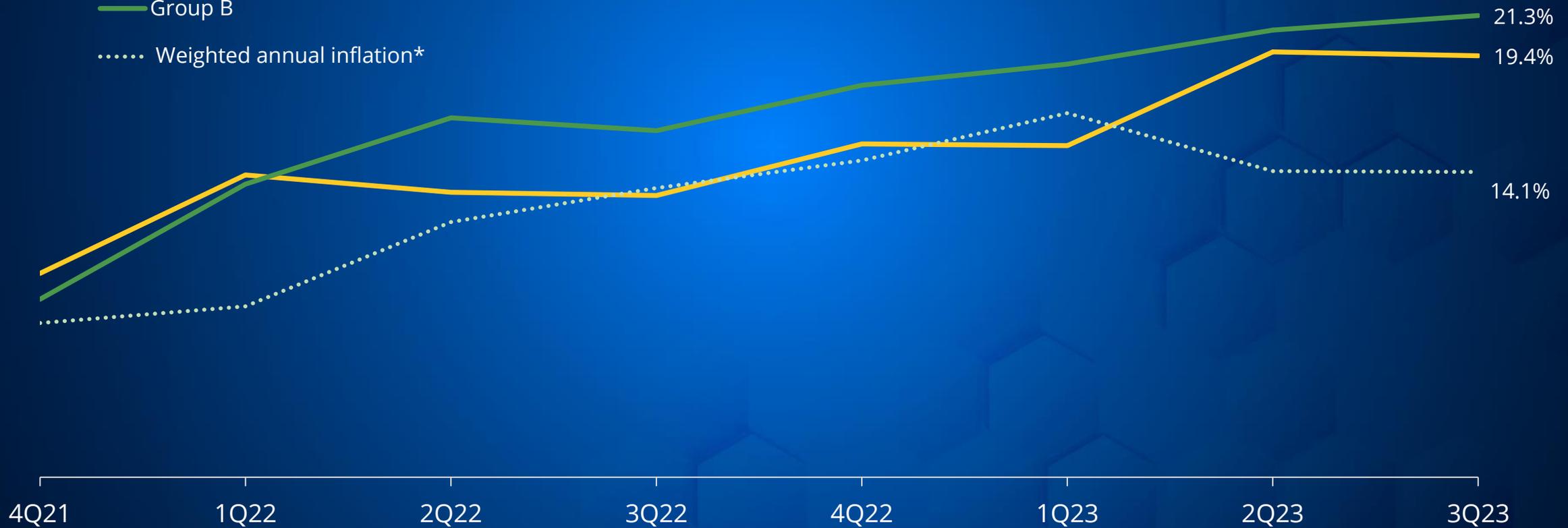
Revenue performance

YoY in local currency

— Group A

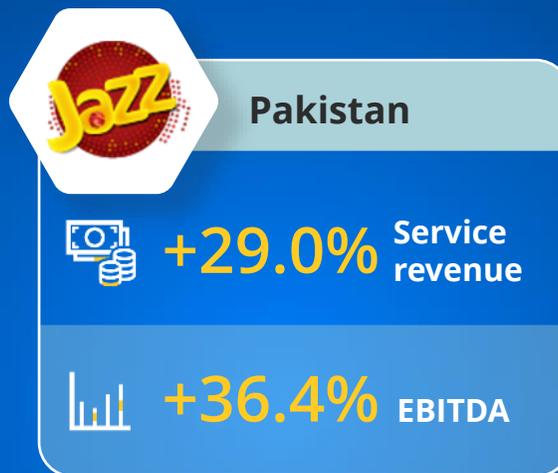
— Group B

..... Weighted annual inflation*



Note: Group revenue YoY performance is normalised for one-offs. Group A is: Bangladesh, Kazakhstan, Kyrgyzstan, Pakistan, Ukraine, and Uzbekistan. Group B is: Bangladesh, Kazakhstan, Kyrgyzstan, Pakistan, and Uzbekistan. * Denotes exclusion of Ukraine.

3Q23 GROUP EBITDA +30.6% YOY IN LOCAL CURRENCY



Note: EBITDA in Ukraine, Kazakhstan and Uzbekistan was impacted by extraordinary non-recurring items in 3Q22 and 3Q23 as noted in the Country Performance section of the 3Q23 trading update.

4G GROWTH DRIVING REVENUES

Mobile customer base

156mn mobile subscribers
-0.7% YoY

Mobile ARPU growth across all markets

+6.2% to +37.4% YoY
in local currency

4G network expansion for higher speed and better quality

61k 4G Sites
+13.6% YoY

Steady growth in 4G uptake

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

Quarter	4G users (million)	4G penetration (%)
3Q21	67.7	44.8%
3Q22	81.3	51.7%
3Q23	91.8	58.8%

+12.9% 4G users YoY growth
+7.1p.p. 4G penetration YoY growth

Revenues from 4G users drive top line growth

Multiplay and Doubleplay 4G (B2C) revenue
(USD million)

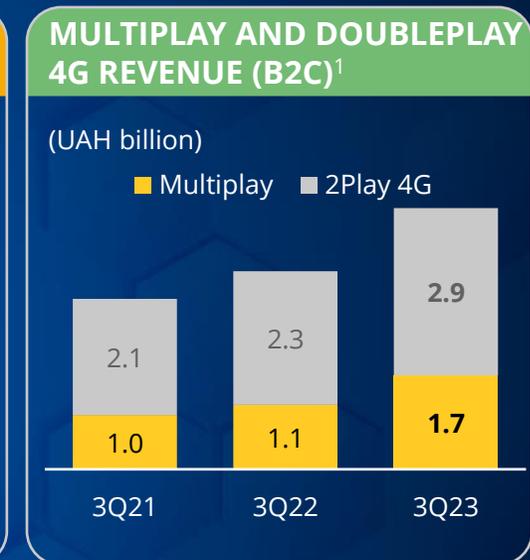
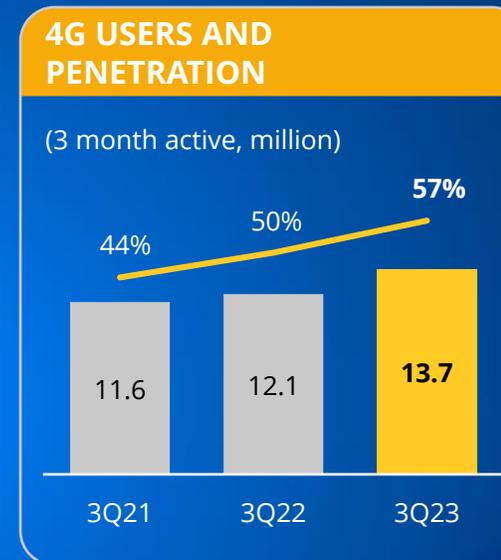
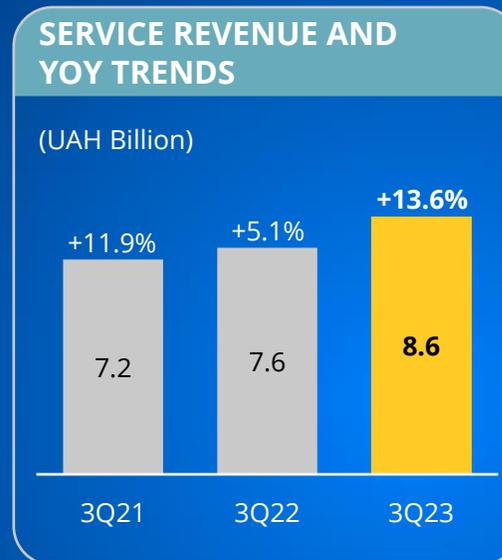
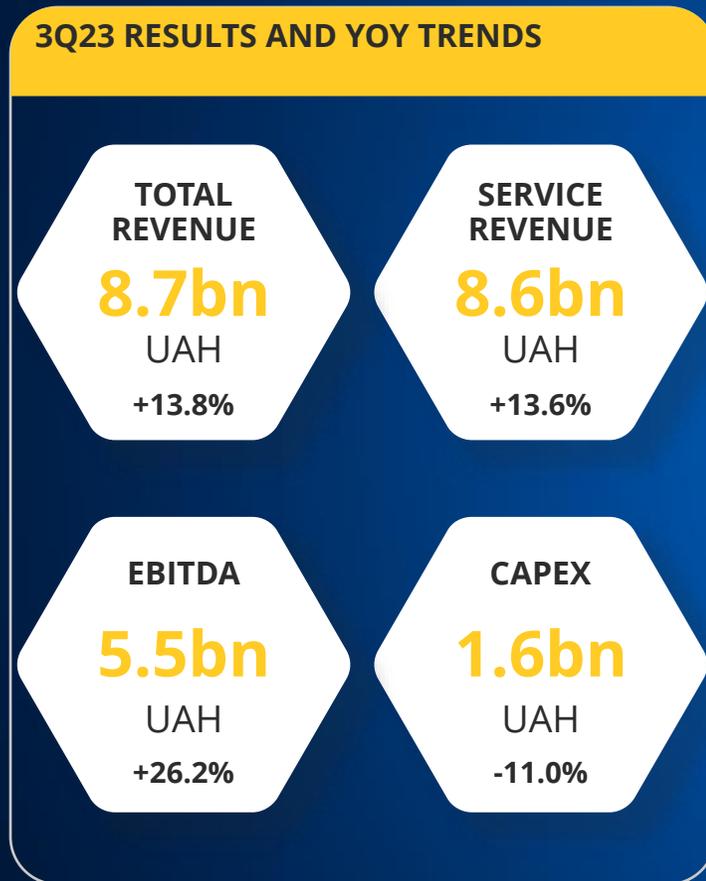
Quarter	Multiplay (USD million)	2Play 4G (USD million)
3Q21	203.9	194.9
3Q22	226.0	184.5
3Q23	285.8	188.1

Multiplay segment revenue YoY growth
+26.4% reported
+41.6% local currency

Note: 3Q21 and 3Q22 4G users and revenues on this slide exclude Georgia, which was sold in June 2022, and Russian operations, which were reclassified as 'held for sale' and 'discontinued operations' in 4Q22
Multiplay - Multiplay 4G segment, 2play 4G - Doubleplay 4G segment

UKRAINE

Keeping Ukraine connected and investing in its future



- Kyivstar continues to support its employees and the community contributing UAH 57 million in 3Q23, including the de-mining and recovery initiatives in Ukraine. Since the beginning of the war, Kyivstar has contributed over UAH 1.0 billion in donations, customer and employee support.
- Around 99.9% of the Kyivstar network in territories controlled by Ukraine was operational at the end of 3Q23 as team remains focused on keeping Ukraine connected.
- Kyivstar continues execution of its “4G everywhere” strategy with 54 communities connected back to 4G network, more than 600 4G base stations installed and over 1,400 upgraded in 3Q23.
- Helsi, the country’s largest digital healthcare platform closed the quarter with over 26 million registered users and 2.4 million monthly active users.

1. Revenues based on the mobile B2C segment

HELISI

The largest digital healthcare platform in Ukraine



Users registered in the system

26 million

+5.1% YTD

Active healthcare institutions

1,400+

+32.1% YoY

Active doctors and specialists

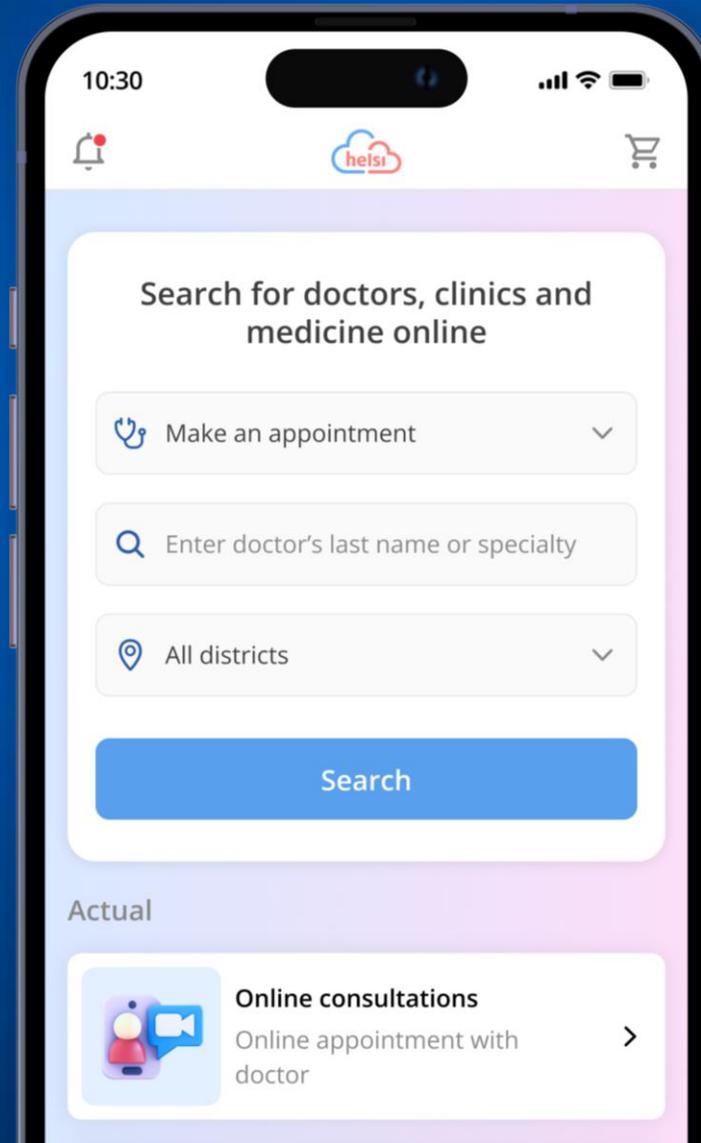
35,000+

+19.7% YoY

Appointments in 3Q23

1.9 million

+20.2% YoY



Note: # of users registered in the system as at 30 September 2022 is unavailable

UKRAINE

Reiterating our commitment to the country's future



1 Ownership

- VEON HQ in the Netherlands, Nasdaq- and Euronext-listed
- VEON has diverse institutional and retail investors and has no controlling or majority shareholder
- VEON is the sole and rightful owner of Kyivstar

2 Commitment to Ukraine

- VEON and Rakuten signed MoU for Open-RAN in Ukraine
- Pledged \$600 million to recovery and reconstruction
- Ongoing donations, staff and customer support

3 Protection of VEON investors

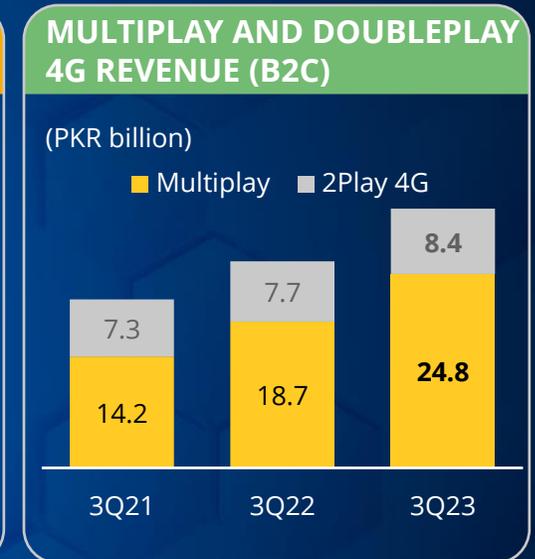
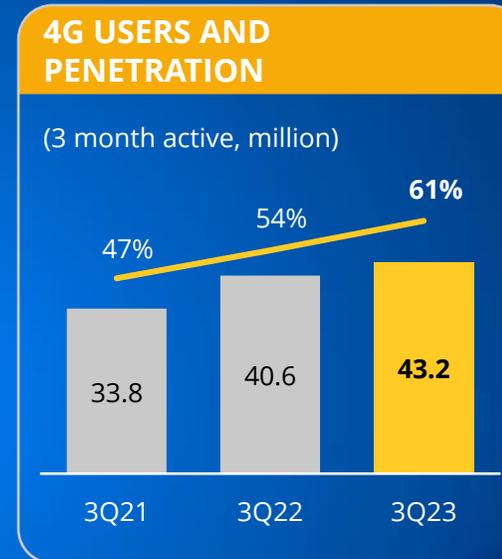
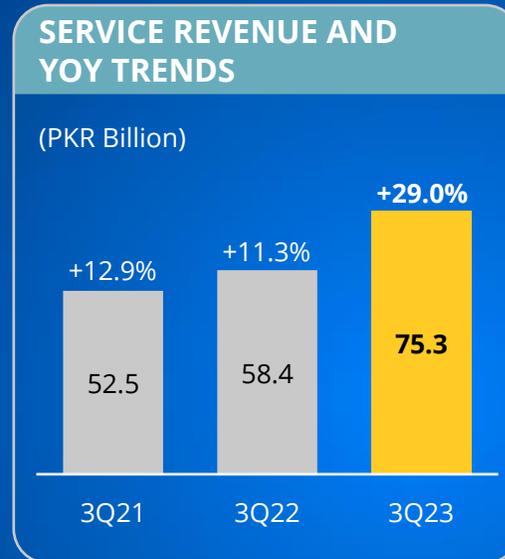
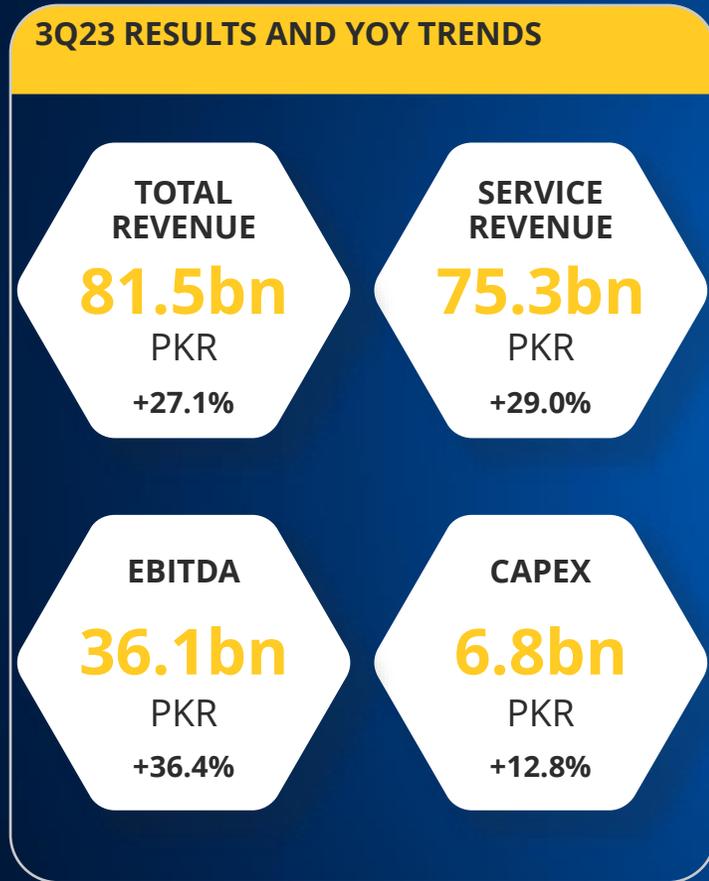
- **Swift, strong and effective governance response**
- **Changes and new appointment to Kyivstar board**
- **Challenging the freezing of corporate rights with Kyiv Court**

4 Engagement with the Ukrainian government and authorities

- **We are actively seeking clarifications**
- **VEON Board and Management delegation visited Ukraine**
- **VEON is open for constructive direct dialogue**

PAKISTAN

Continued growth above 20% in revenue and EBITDA, gaining market share



- Second consecutive quarter of revenue growth above 20%, despite challenging macroeconomic environment, and robust uptake of digital financial services drive further market share gains.
- Continued momentum in our fintech offering with strong growth in service revenues in JazzCash (+85.8% YoY) and Mobilink Microfinance Bank (+87.0% YoY).
- EBITDA up 36.4% YoY supported by strong topline and by JazzCash and Mobilink Microfinance Bank turning their EBITDA from negative PKR 2.2 bn in 3Q22 to positive PKR 2.5 bn in 3Q23.
- Multiplay customers reached 25.2% of monthly active users with ARPU 3.2 times higher than voice-only users and delivering nearly half of B2C segment revenues.

DIGITAL FINANCIAL SERVICES IN PAKISTAN

JazzCash and Mobilink Bank



The most popular mobile financial services app in Pakistan

MAU

15.4 million

-7.9% YoY; +4.5% QoQ

Active merchants

210,000

+29.1% YoY

LTM Gross Transaction Value

PKR 5.3 trillion

+35.4% YoY

Daily average # of issued digital loans

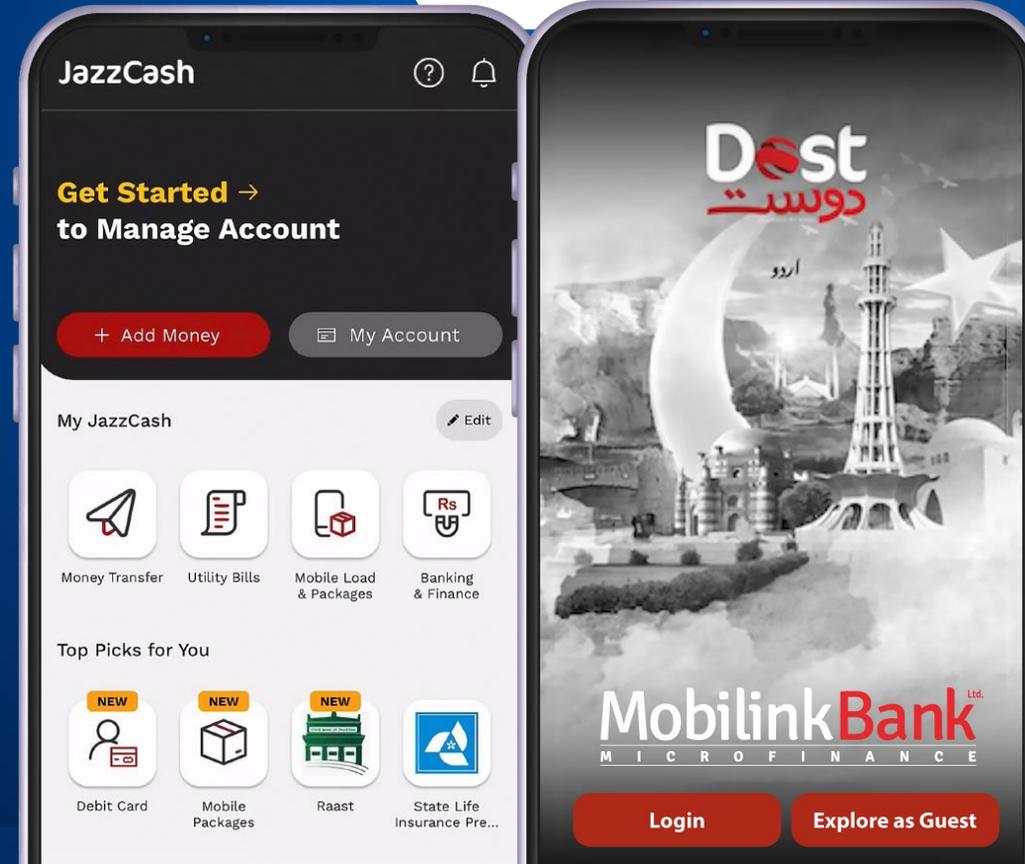
56,000

+18.2% YoY

3Q23
DFS EBITDA

PKR 2.5 bn

PKR 4.7 bn
improvement



Pakistan's largest digital bank

Gross Loan Portfolio

PKR 54.4 billion

+21.5% YoY

Bank customers

842,000

+26.6% YoY

of loans issued in 3Q23

35,000

+38.2% YoY

Average loan size

PKR 283,000

+12.2% YoY

DIGITAL FINANCIAL SERVICES IN PAKISTAN

JazzCash/Mobilink Bank vs. M-Pesa (Safaricom, Kenya)



The most popular mobile financial services app and the largest digital bank in Pakistan

MAU

15.4 million

Active merchants

210,000

+29.1% YoY

LTM Gross Transaction Value

PKR 5.3 trillion

+35.4% YoY

Daily average # of issued digital loans

56,000

+18.2% YoY

	Kenya	Pakistan
Population (mln) as of 31 December 2022	55.1	227.0
Nominal GDP in 2022 (USD bln)	119.7	374.7
Digital financial services	M-pesa by Safaricom, FY23	JazzCash/MMBL by Jazz, LTM 3Q23
Total customers (mln)	32.1	15.4
Penetration of digital financial services	58.3%	6.4%
LTM Service revenue (USD mln)	981.0	90.9
Share in operator's total service revenue	39.7%	8.6%
LTM Gross transactional value (USD bln)	300.5	20.0
LTM Gross transactional value versus nominal GDP	2.5x	0.06x

Source: WorldBank, company data, public disclosures

TAMASHA

Pakistan's leading entertainment platform



MAU

14.5 million

4.4x YoY

non-Jazz users of Tamasha

63.4%

+27.2 p.p. YoY

Total # of sessions

228 million

3.3x YoY

Asia Cricket Cup: Ad Revenues

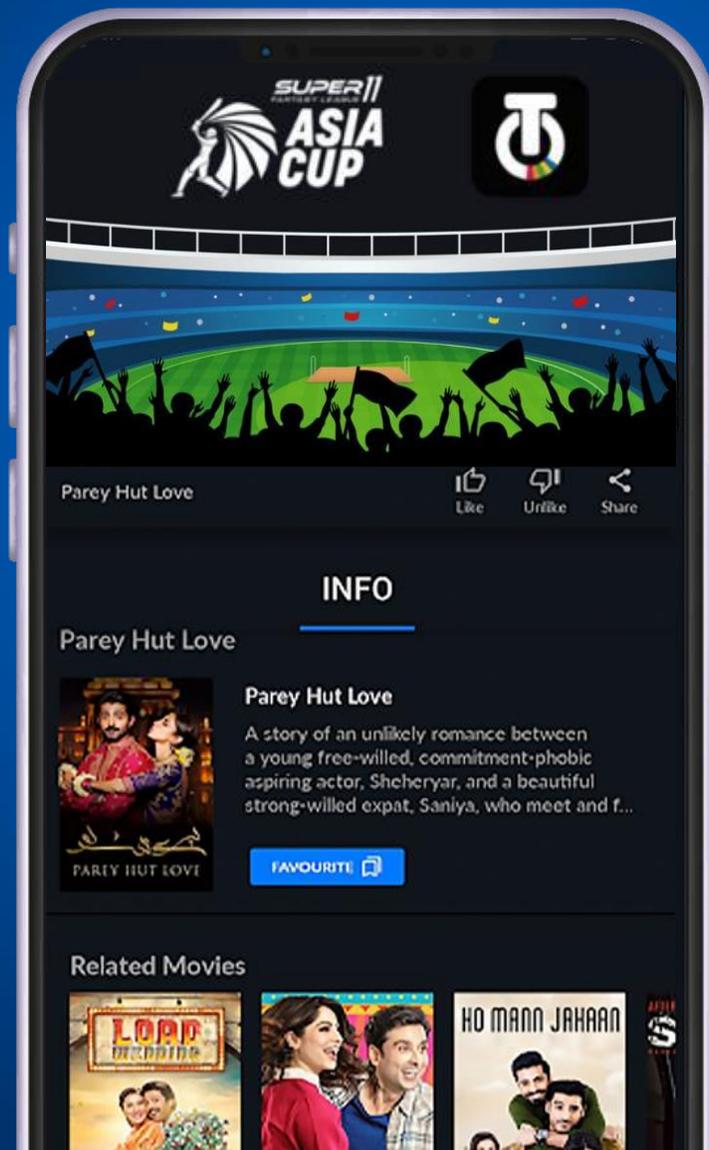
PKR 183 million

new revenue streams

ARPU of Jazz customers watching Tamasha

PKR 514

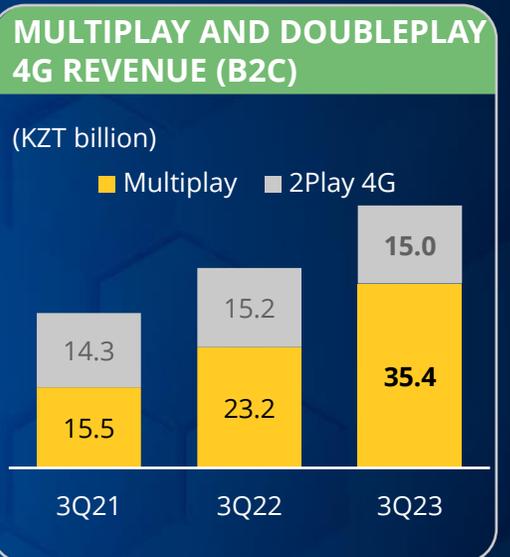
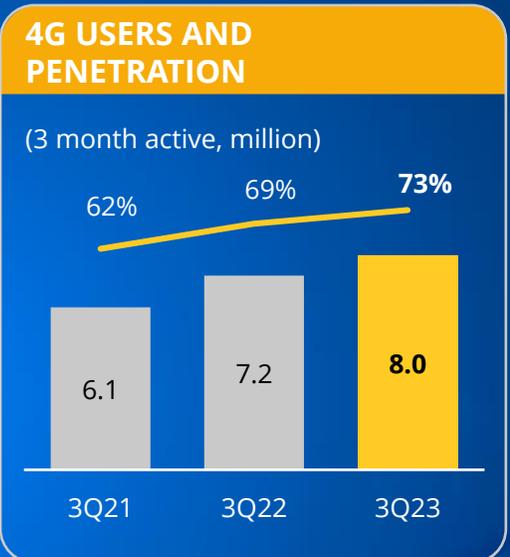
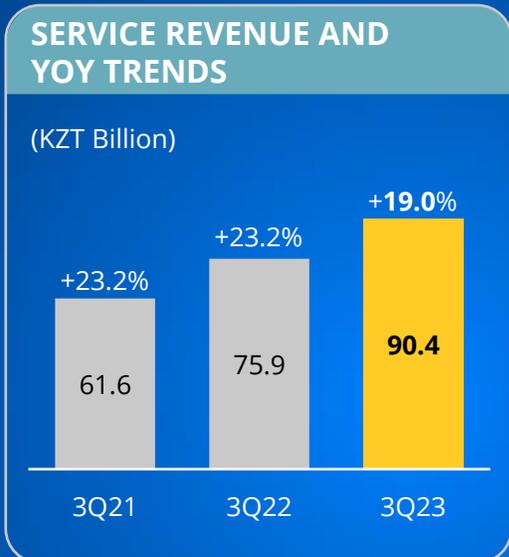
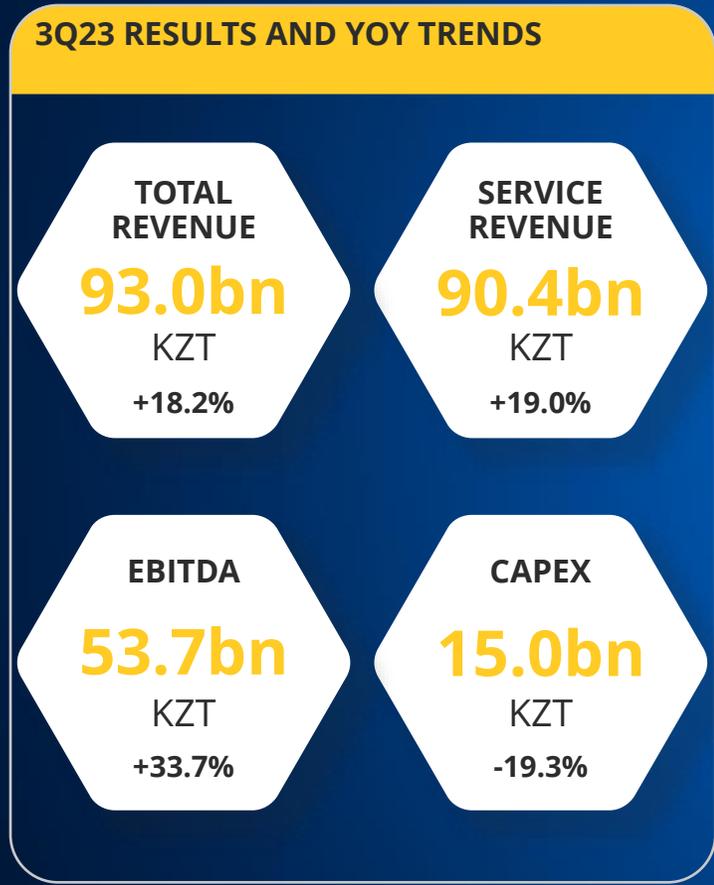
2.7x higher than single play voice customers



**Pakistan Digital Award 2023:
Best Digital Platform**

KAZAKHSTAN

High-teens revenue and EBITDA growth, continuing to gain market share



- Strong execution of Digital Operator strategy results in market share gains, continued NPS leadership.
- Revenue growth of 18.2% YoY driven by higher ARPU, growing 4G user base and strong consumption of data and digital services.
- With 11 million mobile subscribers and 8 million 4G users, Beeline Kazakhstan reached nearly 73% 4G penetration, supporting 27.6% YoY growth in multiplay customers and 52.4% YoY growth in revenues from multiplay segment.

IZI

First mobile entertainment operator in Kazakhstan



Entertainment platform
The app offers a variety of unique and new content

MAU

455,000

4.3x YoY

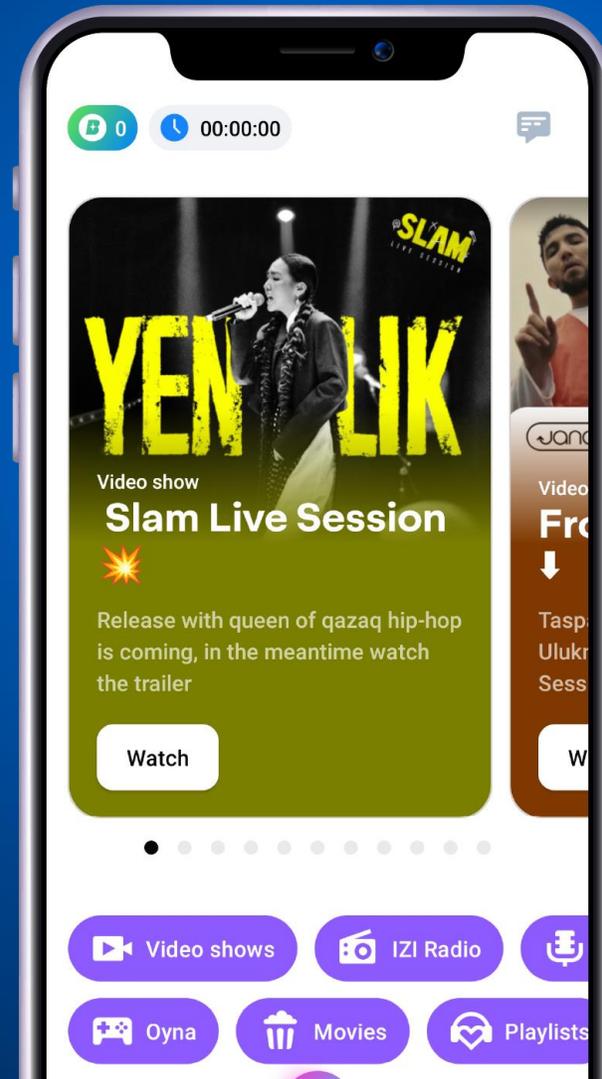
non-Beeline Kazakhstan users of IZI app

47.7%

Average DAU

50,000

3.1x YoY



Mobile operator

The number 1 platform for number portability in Kazakhstan with the highest NPS score and lower churn

Monthly active mobile customers

219,000

+59.1% YoY

"I Join" NPS

57.4%

+3.5 p.p. YoY

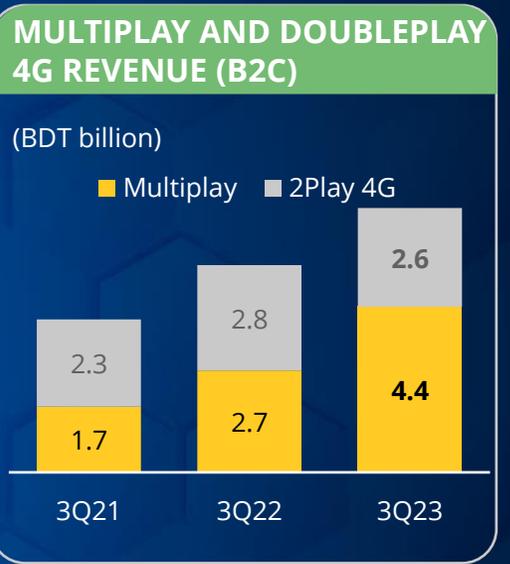
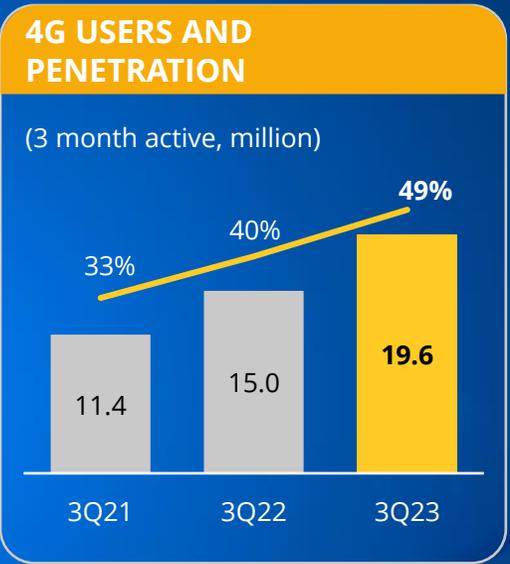
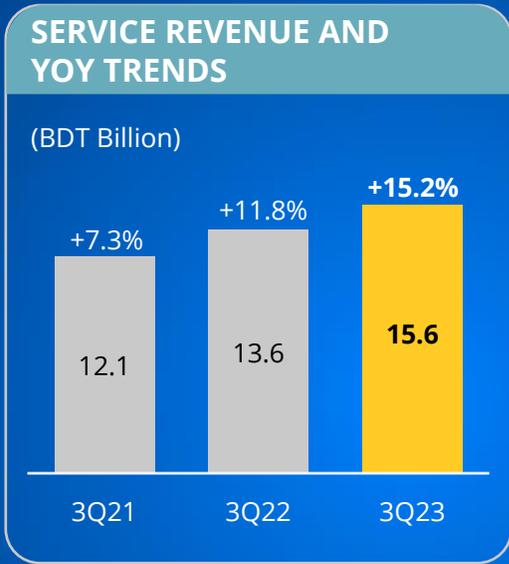
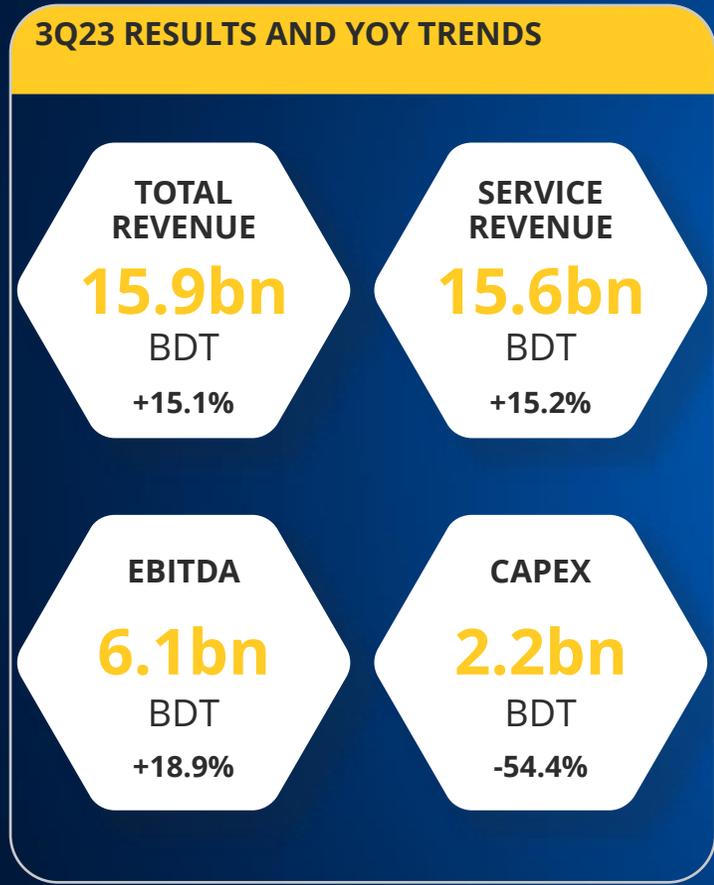
ARPU of IZI mobile customers with digital experience

KZT 1,831

4.4 times higher than non-app IZI customers

BANGLADESH

High double-digit growth gaining further market share



- Banglalink continued its balanced growth at a faster pace than the country's overall mobile telecoms market with the sixth consecutive quarter of double-digit revenue growth and further market share gains.
- Third consecutive quarter of double-digit EBITDA growth as the network investment and market expansion delivers results. EBITDA increased by 18.9% YoY despite the marked increase in electricity tariffs and fuel prices as strong focus on cost control and inflationary pricing is delivering results.
- Successful 4G network rollout and execution of Digital Operator strategy with 4.9 million Multiplay customers (+56.1% YoY) supporting 62.3% YoY growth in revenues in multiplay segment.

TOFFEE

The largest mobile entertainment platform in Bangladesh



MAU

12.1 million

+72.2% YoY

non-Banglalink users of Toffee

70.0%

Total # of sessions

139.7 million

+31.0% YoY

Asia Cricket Cup: Ad Revenues

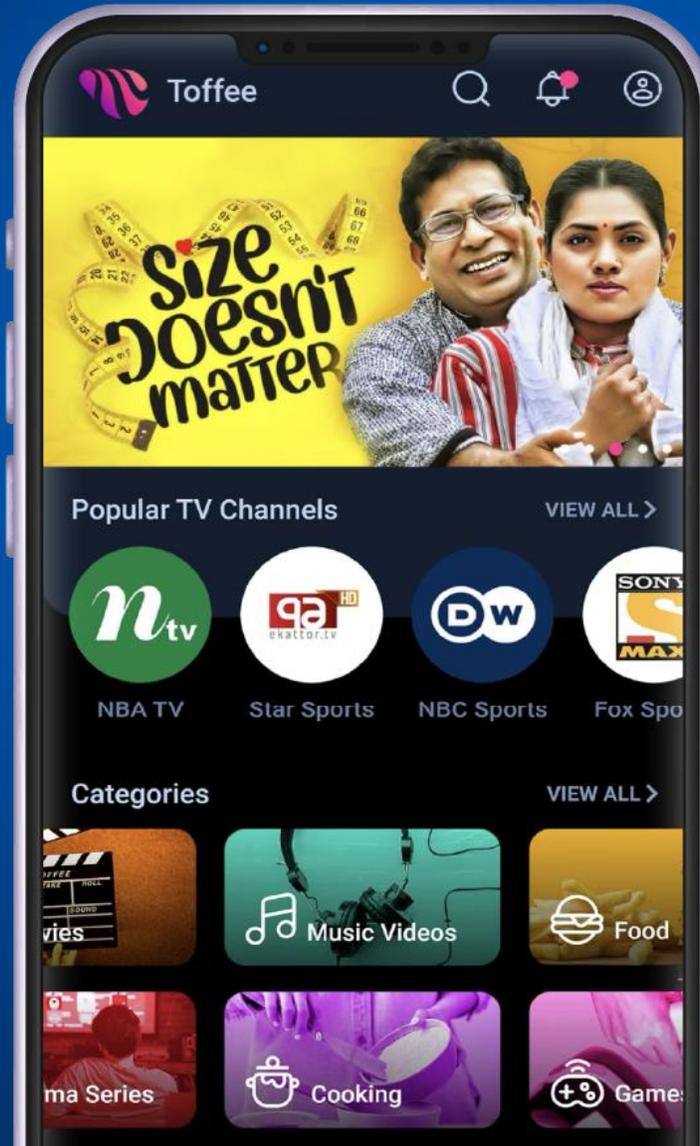
BDT 14.9 million

new revenue streams

ARPU of Banglalink customers watching Toffee

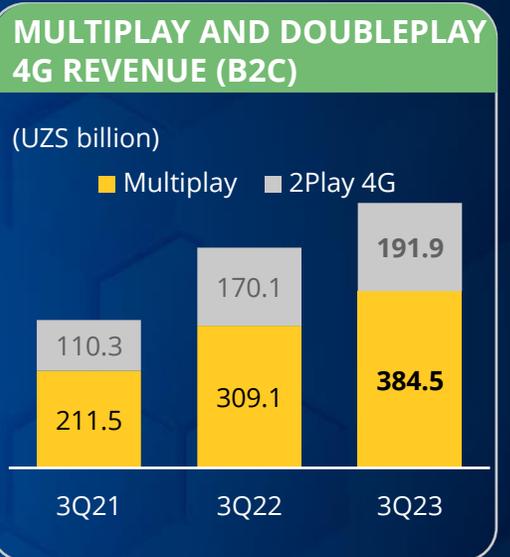
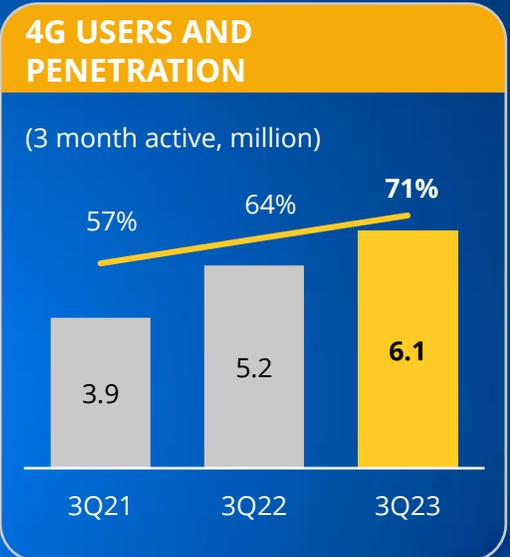
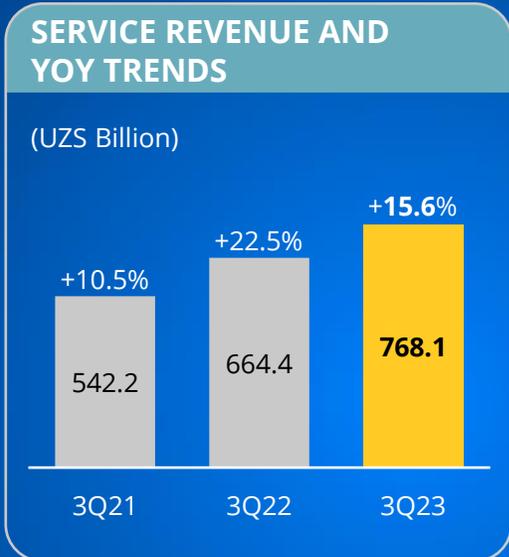
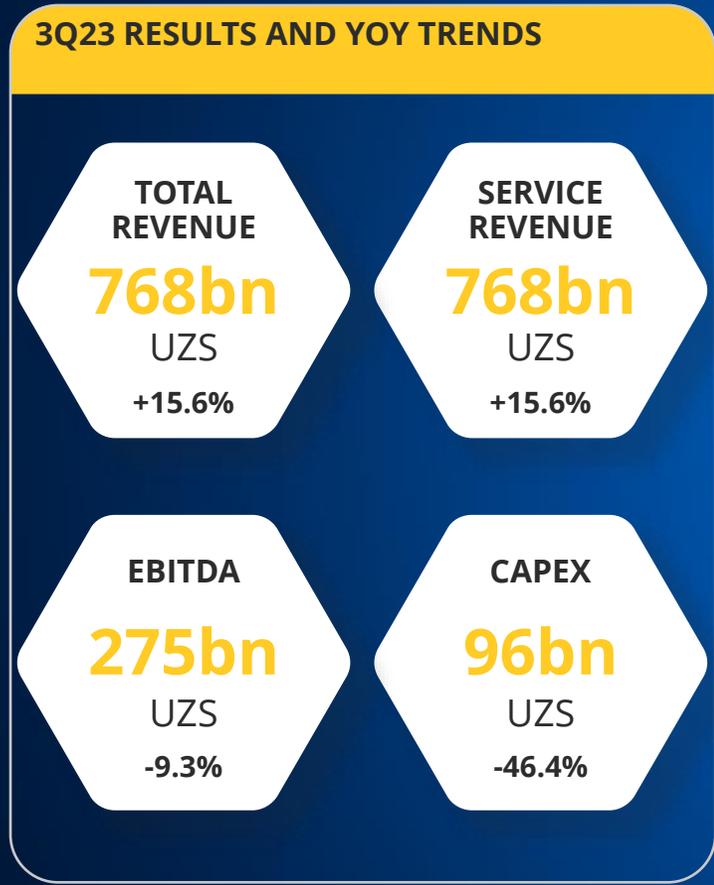
BDT 285

2.6 times higher than single voice customers



UZBEKISTAN

Rising 4G coverage and 4G users drive data and digital services use



- Beeline Uzbekistan delivered its ninth consecutive quarter of double-digit topline growth, reaching VEON's target of 70% 4G user penetration.
- Revenue growth of 15.6% driven by balanced growth in customer base and ARPU, 17.8% YoY increase in 4G users and higher data usage up 29.7% YoY.
- EBITDA was down by 9.3% YoY, impacted by higher regulatory costs in 3Q23, extraordinary one-offs and projects in 3Q22 and 3Q23. Adjusted for these one-offs, EBITDA increased by 10.0% YoY.
- Beeline Uzbekistan reported 21.2% YoY increase in multiplay customer base contributing 55.5% of B2C revenues during 3Q23.
- Beeline Uzbekistan launched its digital-first operator OQ to provide integrated experiences in entertainment and communication.

OUR DIGITAL PORTFOLIO

A backbone of DO 1440 Strategy

Total MAU across all services and platforms

101.3 million

+39.5% YoY

Non-VEON cumulative MAU of our apps

30.0 million

As of 30 October 2023



Total usage time YTD, minutes

49.6 billion

of sessions YTD

7.0 billion

OUR MOBILE FINANCIAL SERVICES

Provide a broad portfolio of branchless banking services for customers

VEON



	JazzCash Pakistan		Simply Kazakhstan		Beepul Uzbekistan		Balance.KG Kyrgyzstan	
31 October 2023, YTD	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	15.6	-8.0%	0.4	2.5x	0.3	1.6%	0.2	-25.2%
MAU app users (million)	8.5	13.8%	0.4	2.5x	0.3	8.4%	0.2	-25.2%
Total transactions (million)	1622.3	-6.9%	55.8	3.1x	41.9	-16.3%	5.9	64.7%
Total value of transactions, local currency (billion)	4,642	36.9%	302	2.5x	3,623	11.0%	4	-0.7%
Average # of transactions per MAU	10	-6.5%	18	-24.2%	15	-26.3%	3	-0.5%
Average transaction value per MAU, local currency	29,002	37.5%	95,287	-39.8%	1.3mln	-2.3%	1,953	-40.0%
Average value per transaction, local currency	2,861	47.0%	5,416	-20.5%	86,397	32.6%	654	-39.7%

OUR ENTERTAINMENT PLATFORMS

Offer new experiences and unique content to our customers

VEON



	Tamasha Pakistan		Toffee Bangladesh		BeeTV Kazakhstan		Kyivstar TV Ukraine		Beeline TV Uzbekistan		IZI Kazakhstan	
31 October 2023, YTD	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	19.9	4.0x	12.9	77.8%	0.8	34.3%	1.2	31.7%	1.0	61.3%	0.5	4.1x
Share of non-VEON users	57%	16.9pp	70%	-2.9pp	14%	11.7pp	0%	0.0pp	63%	20.7pp	46%	45.8pp
Share of MAU app users	100%	0.0pp	100%	0.0pp	75%	7.5pp	73%	-1.4pp	100%	0.0pp	87%	14.7pp
App users												
Usage time (billion min)	11.1	4.9x	6.3	1.1%	1.5	7.0%	8.0		0.2	46.5%		
# of sessions (million)	736	4.2x	475	43.9%	69	-3.9%	815					
Usage time per user per day (min)	20	34.0%	7	-21.2%	96	-31.1%	205		7	-21.7%		
Usage time per session (min)	15	16.5%	13	-29.8%	21	11.3%	10					

OUR SELF-SERVICE PLATFORMS

Transforming into super-apps



	My Kyivstar Ukraine		JazzWorld Pakistan		My Beeline Kazakhstan		MyBL Bangladesh		My Beeline Uzbekistan		My Beeline Kyrgyzstan	
31 October 2023	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	3.7	7.1%	13.3	14.3%	4.4	20.7%	7.6	42.7%	4.7	29.0%	0.5	-2.4%
MAU app users (million)	3.7	12.5%	13.3	14.3%	4.4	20.3%	7.5	42.8%	3.3	27.2%	0.5	6.0%
Penetration in total monthly active subscriber base	17%	2.0pp	20%	1.3pp	43%	5.7pp	23%	5.7pp	42%	7.5pp	29%	2.4pp
App Store/Google Play rating	4.7		4.3		4.2		3.9		4.5		4.0	

AGENDA



1. OPENING

Faisal Ghori

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. TRADING RESULTS

Joop Brakenhoff

4. CLOSING REMARKS

Kaan Terzioğlu

5. Q&A

Kaan Terzioğlu, Joop Brakenhoff

Q3 2023 REVENUES

Revenue growth in reported currency

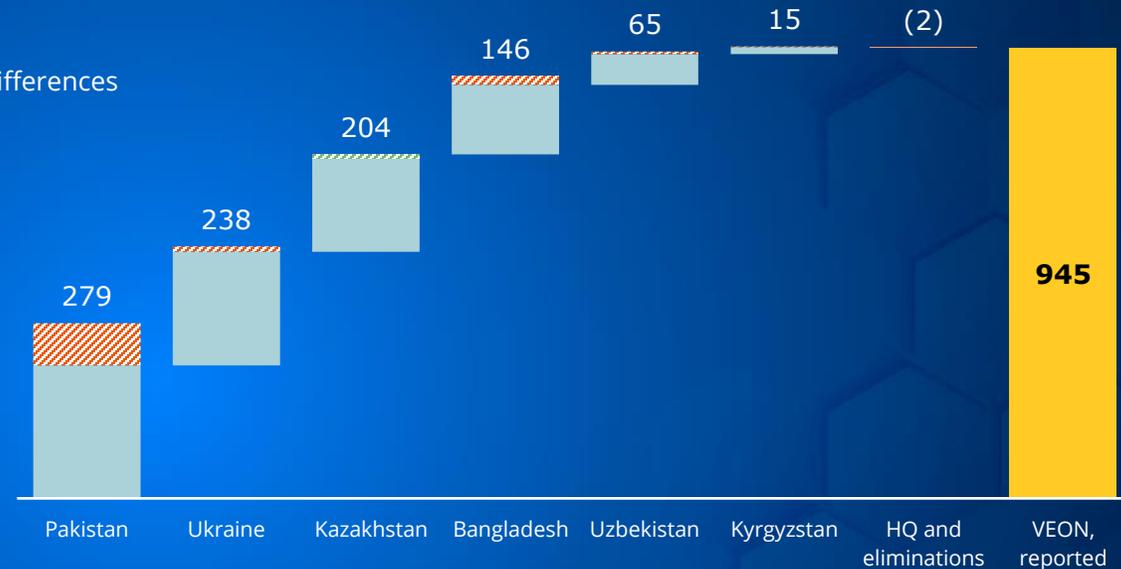
3Q23 results YoY trends

TOTAL REVENUE
\$945mn
 +6.1%
 +19.3%
 local currency

SERVICE REVENUE
\$913mn
 +6.9%
 +19.8%
 local currency

REVENUE IN 3Q23
(USD million)

FX differences



Local currency YoY growth	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	VEON, reported
Total revenue	+27.1%	+13.8%	+18.2%	+15.1%	+15.6%	+18.1%	+19.3%
Service revenue	+29.0%	+13.6%	+19.0%	+15.2%	+15.6%	+19.0%	+19.8%

- Higher 4G penetration and multiplay adoption across all operations supports high-teens local currency revenue growth of the Group
- Reported revenue growth for the Group was impacted by significant YoY depreciation of local currencies particularly in Pakistan, Bangladesh, Uzbekistan and Ukraine

Note: Countries' revenues are in constant currency

Q3 2023 EBITDA and EBITDA Margin

High-teens EBITDA growth in reported currency

3Q23 results YoY trends

EBITDA

\$444mn

+17.0%

+30.6%
local currency

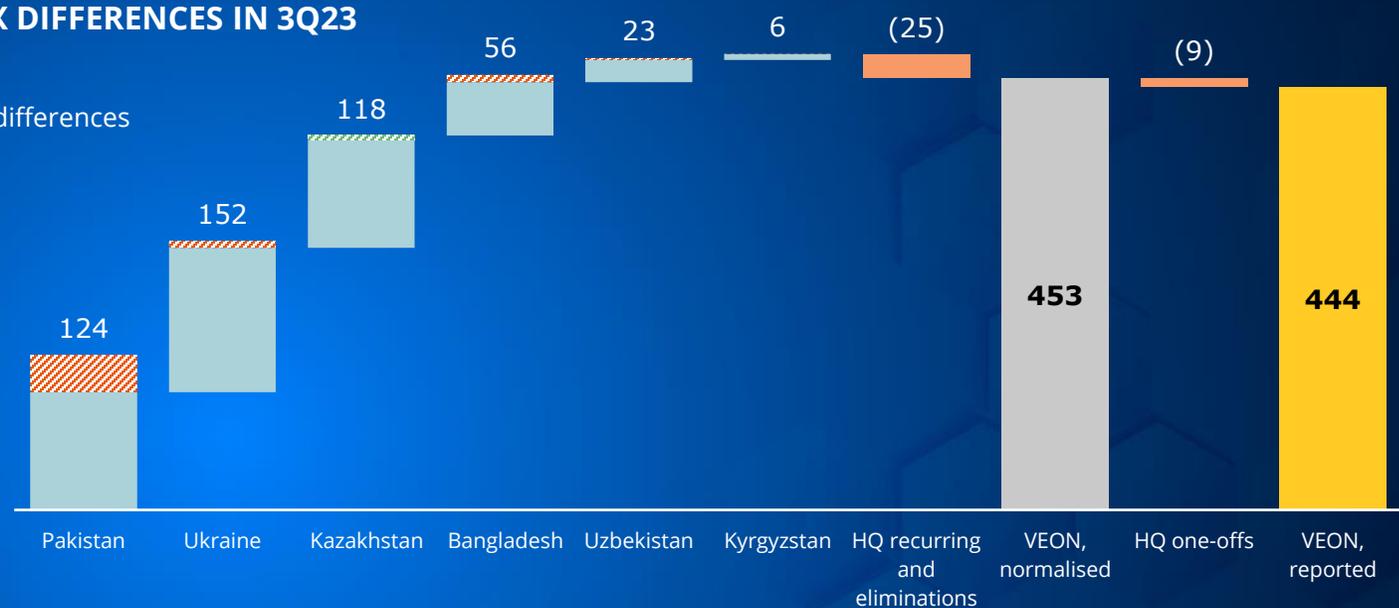
EBITDA MARGIN

47.0%

+4.4 p.p.

EBITDA, FX DIFFERENCES IN 3Q23
(USD million)

FX differences



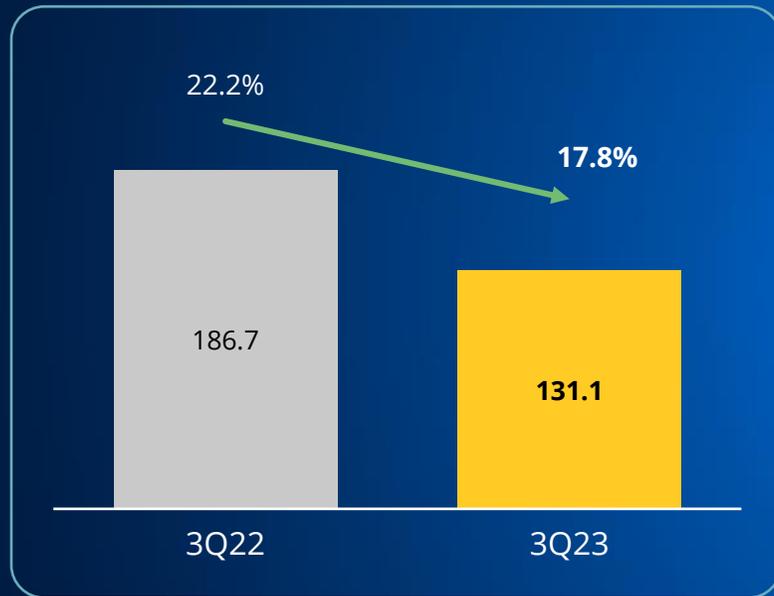
Local currency YoY growth	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	VEON, normalised
	+36.4%	+26.2%	+33.7%	+18.9%	-9.3%	+25.6%	+30.6%

- Group EBITDA saw a 17.0% YoY rise in reported currency terms with 30.6% YoY increase in local currency
- YoY EBITDA growth in local currency in Ukraine, Kazakhstan, Uzbekistan was impacted by extraordinary one-offs in 3Q22 and in 3Q23.
- Excluding extraordinary one-off costs at HQ level in 3Q23, Group EBITDA would be at USD 453 million.

Q3 2023 CAPEX AND CAPEX INTENSITY

Capex is a function of balanced 4G network expansion and asset light strategy

Capex and LTM Capex intensity
(USD million and %)



- LTM capex intensity of 17.8% is within our FY 2023 guidance, and is trending lower with 13.9% capex intensity in the quarter
- 4G network rollout and other projects driving capex in operating companies continue as planned
- As we drive our top line ahead of initial expectations, the LTM capex intensity is trending lower

Q3 2023 DEBT AND LIQUIDITY UPDATE

As of 30 September 2023

LEVERAGE
EXCL. LEASES

0.86x

1.34x in 2Q23
3.30x in 3Q22

LEVERAGE
INCL. LEASES

1.25x

1.68x in 2Q23
4.72x in 3Q22

GROSS
DEBT

\$4.3bn

-16.2% QoQ
-62.2% YoY

NET
DEBT

\$2.1bn

-22.5% QoQ
-74.0% YoY

CASH

- Total cash USD 2.2 billion, with USD 1.8 billion held at the HQ level.
- Operations remain self-funding.

DEBT

- In September, VEON Holdings has redeemed early in full its senior notes originally due in December 2023 and June 2024.

EVENTS AFTER THE REPORTING PERIOD

- On 9 October 2023, VEON completed the sale of its Russian subsidiary.
- On 13 October 2023, VEON Holding repaid the 5.95% October 2023 notes at their maturity.

9M23 HIGHLIGHTS

TOTAL REVENUE
\$2,745mn
-2.5% YoY
+18.2% YoY
local currency

In line with FY 2023 guidance of 16%-19% local currency growth

SERVICE REVENUE
\$2,647mn
-1.9% YoY
+18.6% YoY
local currency

Growth supported by inflationary pricing

EBITDA
\$1,245mn
-3.5% YoY
+18.1% YoY
local currency

EBITDA margin at 45.4% with continued focus on cost optimization and control

CASH
\$2,187mn
\$1,751mn
at HQ

Effective protection and use of Group liquidity

GROSS DEBT
\$4,326mn
-62.2% YoY

Significant reduction as we continue optimizing capital structure

NET DEBT EXCL. LEASES
\$1,277mn
-74.0% YoY

Significant reduction of net debt by Russia exit and early redemption

Note: Amounts exclude Russian operations, which were reclassified as 'held for sale' and 'discontinued operations' in 4Q22. Group cash excludes c.USD 62 million relating to banking operations in Pakistan.

LIQUIDITY AND CAPITAL STRUCTURE AFTER THE REPORTING PERIOD

Optimized capital structure and de-levered balance sheet

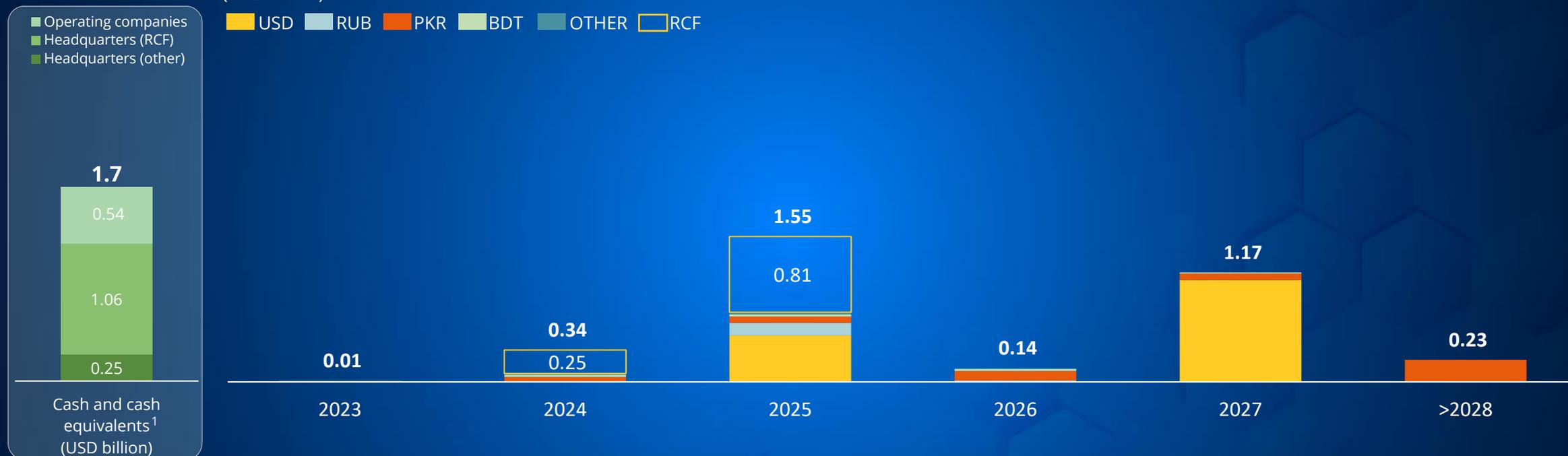
Liquidity and capital structure (USD, billions)	As of 30 September 2023	As of 31 October 2023
Cash and cash equivalents, of which	2.2	1.7
At HQ level	1.8	1.3
Gross debt, of which	4.3	4.4
Bonds	1.8	1.8
Loans and other outstanding debt	1.7	1.7
Lease liabilities	0.9	0.9
Net debt, of which	2.1	2.7
At HQ level	1.1	1.6

- On 9 October 2023, VEON completed the sale of its Russian subsidiary.
- On 13 October 2023, VEON Holding repaid the 5.95% October 2023 notes at their maturity.
- As of 31 October 2023, VEON net debt was USD 2.7 billion, of which USD 1.6 billion at the HQ level – a significant reduction versus the USD 8.2 billion as per 30 September 2022, while VEON cash balance is USD 1.7 billion, of which USD 1.3 billion at HQ.

DEBT MATURITY AS OF 31 OCTOBER 2023

Following the events after the reporting period

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



Events after the reporting period:

- On 9 October 2023, VEON completed the sale of its Russian subsidiary.
- On 13 October 2023, VEON Holding repaid the 5.95% October 2023 notes at their maturity.
- USD 692 million RCF tranche matured in October 2023 and was rolled over for additional 3 months until January 2024.

1. As of 31 October 2023

Note: Cash amount excludes c.USD 98 million relating to banking operations in Pakistan

DEBT MANAGEMENT UPDATE

AVERAGE COST OF DEBT

(%)



AVERAGE MATURITY OF DEBT

(years)



- Average cost of debt reflects blended rate of borrowings, mainly in USD and PKR.
- PKR debt with average cost of 23.3% accounted for c.15% of total Group debt excl. leases in 3Q23
- The higher cost of debt vs. 2Q23 is due to increased interest rates on floating USD and PKR debt, PJSC VimpelCom's acquisition of VEON Holdings' bonds, and the early redemption in September 2023 of the VEON Holdings' December 2023 and June 2024 notes, which had relatively lower coupons vs. the average cost of debt.
- With the average tenure of tower leases c.8 years, the average debt maturity including leases stands at around 3.4 years.
- With RCF maturity extended to 2024 and 2025, average debt maturity excluding leases and including RCF is 2.6 years

AGENDA

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2023 OUTLOOK AND EARNINGS

Factors impacting financial performance, and near-term outlook

1

Positive impact of the reversal of a tax provision in Pakistan in October 2022

- **The recorded revenues by PKR 6.6 billion (c.USD 30 million)**
- **EBITDA by PKR 20.2 billion (c.USD 91 million)**

2

Extraordinary costs associated with the exit from Russia and restructuring of HQ in 2023

- **c.USD 43 million YTD**

YoY performance in local currency	October 2023	October 2023, pro forma
Total revenue, year to date	+17.0%	+18.1%
EBITDA, year to date	+11.5%	+20.3%

2023 AMBITIONS

We are progressing towards our full-year ambitions, yet addressing new challenges

1 Exit from Russia

- Done

2 Ukraine

- Reiterating our commitment to the future of Ukraine
- Engagement with Ukrainian authorities and lawmakers
- Support from US, UK and EU investors

3 Driving growth and expanding margin

- Execution on “4G for all” and “Digital Operator” strategy
- Disciplined inflationary pricing and cost control
- Leaner HQ Management Team, smaller Board of Directors

4 Executing on asset-light portfolio

- Continued work on monetizing towers assets

5 Creating shareholder value

- Monetizing towers assets, optimizing capital structure, effective balance sheet management, progressing on local listings, crystalizing value of our digital assets

2023 OUTLOOK

We have raised our full-year revenue and EBITDA guidance, revised outlook for the Group's capex intensity

	FY 2023 Guidance ¹	9M23 Actual	FY 2023 Guidance (revised)
Total Revenue, YoY in local currency	16%-19% growth	+18.2%	18%-20% growth
EBITDA, YoY in local currency	10%-14% growth	+18.1%	18%-20% growth (normalised)
LTM Capex intensity	18%-20%	14.3%	16%-18%

- Following the strong YTD local currency performance in revenue and EBITDA, we have raised our guidance for 2023 local currency revenue growth to 18-20%, and for local currency EBITDA growth to 18-20%, if normalised for extraordinary one-offs in Pakistan in 2022 and in HQ in 2023
- VEON's 2023 outlook for the Group's capex intensity reduced to the range of 16%-18%

1. Communicated with 2Q23 trading update on 3 August 2023

Note: See "Disclaimer" on slide 4 above for a discussion of factors that could cause actual results to differ from expectations.

VEON

3Q23 TRADING UPDATE



Q&A

VEON

3Q23 TRADING UPDATE

THANK YOU!

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☎ Tel: +31 (0)20 79 77 200



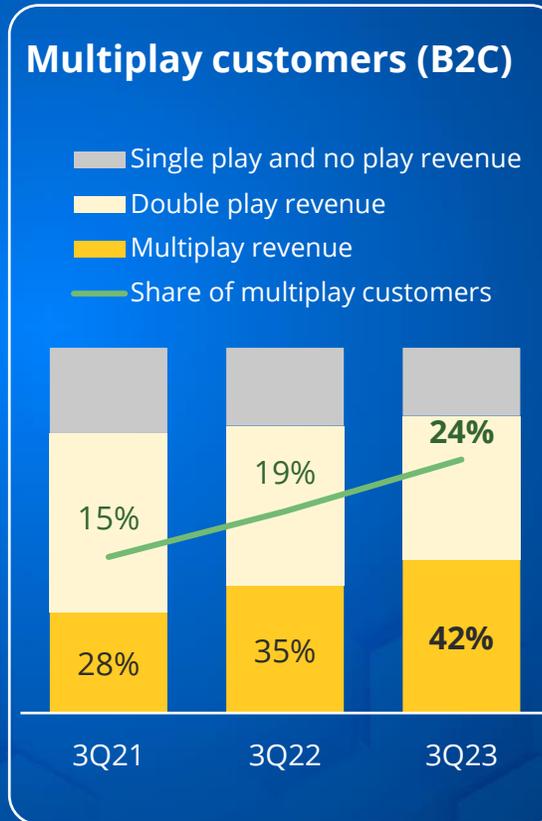
VEON

3Q23 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

OUR DIGITAL PORTFOLIO AS OF 30 SEPTEMBER 2023

A backbone of DO 1440 Strategy

VEON

Total MAU across all services and platforms

93.4 million

+32.3% YoY

non-VEON users of our apps

23.4 million



Total usage time in 3Q23, minutes

14.2 billion

of sessions in 3Q23

2.1 billion

OUR MOBILE FINANCIAL SERVICES

Provide a broad portfolio of branchless banking services for customers



	JazzCash Pakistan		Simply Kazakhstan		Beepul Uzbekistan		Balance.KG Kyrgyzstan	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
3Q23								
MAU (million)	15.4	-7.9%	0.3	2.0x	0.3	4.9%	0.1	-28.2%
MAU app users (million)	8.2	14.5%	0.3	2.0x	0.3	9.6%	0.1	-28.2%
Total transactions (million)	492.1	-5.7%	19.3	2.9x	12.6	-12.4%	1.8	64.9%
Total value of transactions, local currency (billion)	1,439	39.0%	101	99.0%	1,193	16.5%	1	-4.3%
Average # of transactions per MAU	11	3.0%	22	40.5%	16	-15.8%	4	87.1%
Average transaction value per MAU, local currency	31,881	51.8%	117,423	-5.0%	1,494k	12.0%	2,470	8.5%
Average value per transaction, local currency	2,924	47.4%	5,227	-32.4%	94,673	33.0%	674	-42.0%

OUR ENTERTAINMENT PLATFORMS

Offer new experiences and unique content to our customers

VEON



	Tamasha Pakistan		Toffee Bangladesh		BeeTV Kazakhstan		Kyivstar TV Ukraine		Beeline TV Uzbekistan		IZI Kazakhstan	
3Q23	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	14.5	4.4x	12.1	72.2%	0.8	24.1%	1.1	32.8%	1.0	92.8%	0.5	4.3x
Share of non-VEON users	63%	27.2pp	70%	-5.2pp	12%	9.8pp	0%	0.0pp	64%	26.7pp	48%	
Share of MAU app users	100%	0.0pp	100%	0.0pp	74%	5.1pp	73%	-1.0pp	100%	0.0pp	87%	15.0pp
App users												
Usage time (billion min)	3.0	3.1x	1.7	-20.3%	0.4	8.9%	2.4					
# of sessions (million)	228	3.3x	140	31.0%	20	16.2%	226					
Usage time per user per day (min)	25	-10.5%	11	45.0%	99	-19.5%	204					
Usage time per session (min)	13	-7.0%	12	-39.2%	20	-6.3%	10					

OUR SELF-SERVICE PLATFORMS

Transforming into super-apps



	My Kyivstar Ukraine		JazzWorld Pakistan		My Beeline Kazakhstan		MyBL Bangladesh		My Beeline Uzbekistan		My Beeline Kyrgyzstan	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
3Q23												
MAU (million)	3.6	6.1%	13.5	15.3%	4.5	25.1%	7.6	48.0%	4.4	17.1%	0.4	2.8%
MAU app users (million)	3.6	11.4%	13.5	15.3%	4.4	24.8%	7.5	47.9%	3.2	23.4%	0.4	11.1%
Penetration in total monthly active subscriber base	16%	1.7pp	20%	1.3pp	44%	7.1pp	23%	6.4pp	40%	5.4pp	29%	6.9pp

GROUP DEBT AND LIQUIDITY AS OF 30 SEPTEMBER 2023

Currency mix (USD equivalent, million)	Gross debt	Capitalised leases	Gross debt excluding leases	Cash and cash deposits	Net debt excluding leases
USD / EUR	2,713	7	2,706	1,900	806
RUB	140	-	140	-	140
PKR	752	228	524	13	511
BDT	415	329	86	30	56
UAH	179	179	-	170	(170)
Other	126	120	6	72	(68)
Total	4,325	863	3,462	2,185	1,277
<i>PJSC VimpelCom (as of 30 September 2023, classified as 'held for sale')</i>	<i>3,946</i>	<i>1,256</i>	<i>2,690</i>	<i>293</i>	<i>2,397</i>

- Total gross debt excluding leases USD 3,462 million
- USD 1,753 million cash at HQ level (>99% of HQ cash is in USD and EUR)
- Group leverage – 1.25x, Group leverage excluding leases – 0.86x

Note: PKR and Total cash and cash deposits amounts exclude c.USD 62 million relating to banking operations in Pakistan; PJSC VimpelCom data reflects operations based within Russia alone and excludes intercompany debt; Lease liabilities in Russia are related to towers, shops and other “right-of-use” assets

DEBT BY ENTITY¹

30 SEPTEMBER 2023

(USD million equivalent)

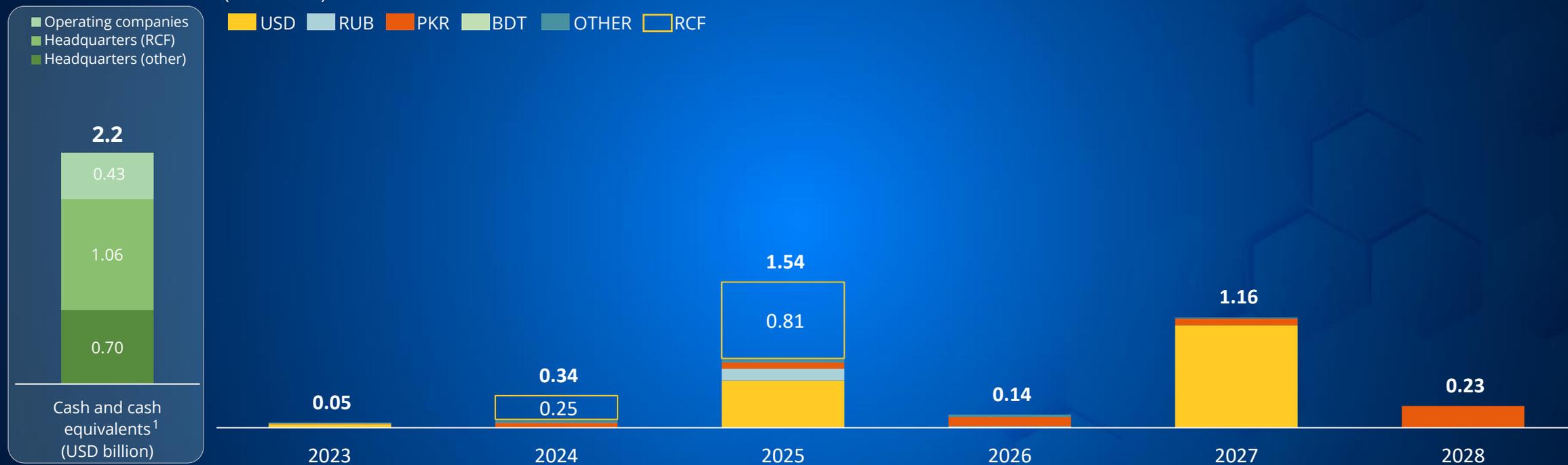
Outstanding debt

Entity	Type of debt			Total
	Bonds	Loans	Overdrafts and other	
VEON Holdings B.V.	1,757	1,055	-	2,812
Pakistan Mobile Communications Limited	-	511	6	517
Banglalink Digital Communications Ltd.	-	91	-	91
Other	7	6	29	42
Total	1,764	1,663	35	3,462
<i>PJSC VimpelCom (as of 30 September 2023, classified as 'held for sale')</i>	1,766	924	-	2,690

1. Excluding lease liabilities

DEBT MATURITY AS OF 30 SEPTEMBER 2023

DEBT MATURITY SCHEDULE AS OF 30 SEPTEMBER 2023 (USD billion)



- USD 124 million 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 mature in 2024 and 2025 respectively

1. As of 30 September 2023

Note: Cash amount excludes c.USD 62 million relating to banking operations in Pakistan

DEBT MATURITY

Debt maturity schedule 2023-2024 as of 30 September 2023

DEBT MATURITY SCHEDULE 2023-2024
(Millions)

Maturity period	Oct 2023	2023 other	Mar 2024	Mar 2024 ¹	Sep 2024	2024 other
Outstanding debt, USD equivalent	39	14	21	250	21	45
Outstanding debt, debt currency	USD 39	MIX	PKR 6,027	USD 250	PKR 6,027	MIX
Entity	VEON Holdings B.V.	Other	Pakistan Mobile Communications Limited	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. Assuming RCF rollover till maturity in March 2024

LEASE LIABILITIES (PRINCIPAL)

	USD, million		Local currency, million	
	30 September 2023	30 June 2023	30 September 2023	30 June 2023
Pakistan	228	215	65,743	61,809
Ukraine	179	172	6,541	6,274
Bangladesh	329	323	36,182	34,906
Kazakhstan	81	79	38,404	36,055
Uzbekistan	34	35	414,884	397,867
Kyrgyzstan	5	5	412	404
Headquarters	7	9	7	9
Total	863	838		

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 (“MAUs”) 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 first six months of 2022 results) and “HQ” represents transactions related to management activities within the group in Amsterdam, London and Dubai.

The comparative information for the Group is restated following the exercise of the put option for our stake in Algeria on 1 July 2021 and sale of Russian operations announced on 24 November 2022, in line with the requirements of IFRS 5

RECONCILIATION TABLES

Extract from VEON Ltd.'s 3Q23 trading update

RECONCILIATION OF LOCAL CURRENCY AND REPORTED GROWTH RATES

- 3Q23 COMPARED TO 3Q22

	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Ukraine	13.8%	(5.2%)	8.6%	26.2%	(5.8%)	20.4%
Pakistan	27.1%	(30.6%)	(3.5%)	36.4%	(33.1%)	3.3%
Kazakhstan	18.2%	5.3%	23.5%	33.7%	5.7%	39.4%
Bangladesh	15.1%	(13.5%)	1.6%	18.9%	(14.1%)	4.8%
Uzbekistan	15.6%	(9.3%)	6.3%	(9.3%)	(7.2%)	(16.5%)
Total	19.3%	(13.2%)	6.1%	30.6%	(13.6%)	17.0%

- 9M23 COMPARED TO 9M22

	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Pakistan	12.1%	(18.1%)	(6.0%)	12.5%	(18.5%)	(6.0%)
Ukraine	21.9%	(35.9%)	(14.0%)	23.7%	(36.8%)	(13.2%)
Bangladesh	20.1%	1.4%	21.5%	29.9%	1.6%	31.5%
Kazakhstan	16.6%	(18.5%)	(1.9%)	16.3%	(18.6%)	(2.3%)
Uzbekistan	20.0%	(5.7%)	14.3%	(17.3%)	(3.9%)	(21.2%)
Total	18.2%	(20.7%)	(2.5%)	18.1%	(21.6%)	(3.5%)