

# VEON

2Q22 RESULTS



STRONG OPERATIONAL RESULTS  
IMPROVED PROFITABILITY

04 August 2022  
Amsterdam

# AGENDA

1. OPENING

Nik Kershaw

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. FINANCIAL RESULTS

Serkan Okandan

4. CLOSING REMARKS

Kaan Terzioğlu

# NOTICE TO READER: IMPACT OF 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. We hope that there will be a peaceful and amicable resolution and are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services.

The broad nature of the financial sanctions targeted at the Russian financial system, including several banks that have historically provided funding to the Company, the comprehensive sanctions on investment and vendors in Russia and the ongoing conflict between Russia and Ukraine may have a material impact on the Company's operations and business plans in Russia and Ukraine. We will continue to assess the need for potential impairment charges.

# DISCLAIMER

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

The forward-looking statements included in this presentation are based on management’s best assessment of VEON’s strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of, among other things: further escalation in the conflict surrounding Russia and Ukraine, including further sanctions and counter-sanctions and any related involuntary deconsolidation of our 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 presentation be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events.

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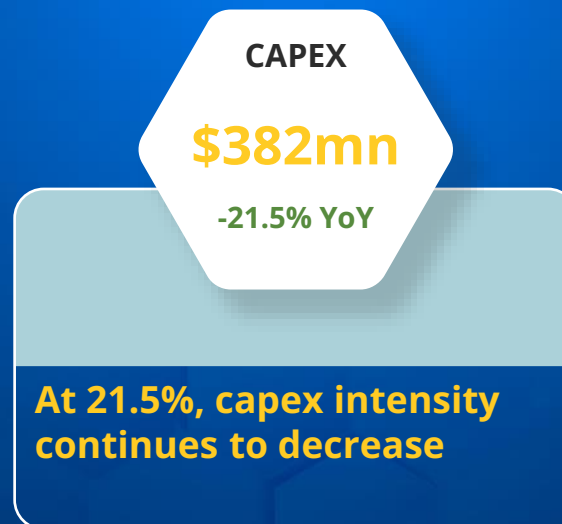
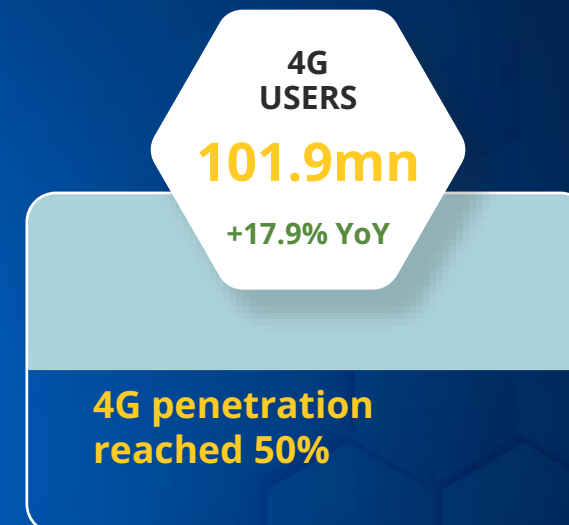
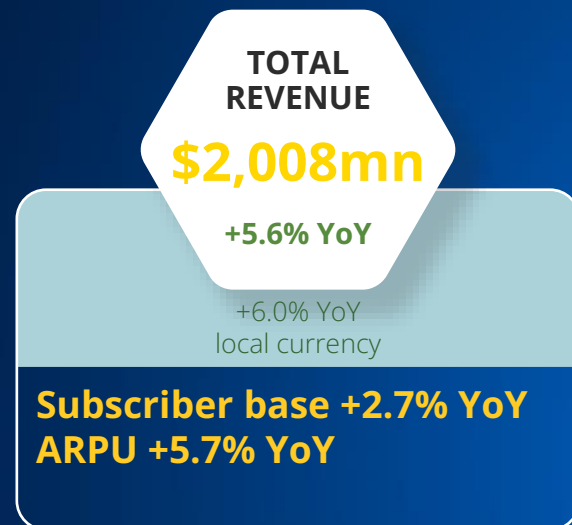
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# 2Q22 HIGHLIGHTS



# 4G GROWTH DRIVING DATA & DIGITAL REVENUES




Growth in customer base

**203.7mn** subscribers  
**+2.7%** YoY




ARPU growth across all markets

**+5.7%** YoY in local currency



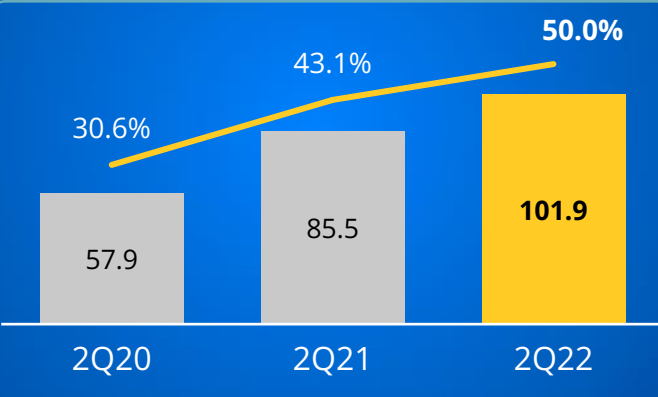
Network focused on speed and quality

**101.6k** 4G Sites  
**+16.6%** YoY




Steady growth in 4G uptake

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



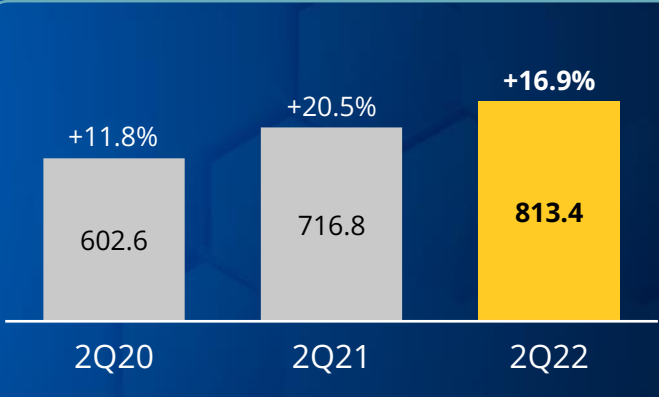
Quarter	4G users (million)	4G penetration (%)
2Q20	57.9	30.6%
2Q21	85.5	43.1%
2Q22	101.9	50.0%

**+19.2%** 4G users YoY growth  
**+6.9p.p.** 4G penetration YoY growth



Healthy growth in data and digital revenues<sup>1</sup>

**Data and digital revenues, YoY trends**  
(USD million and %)



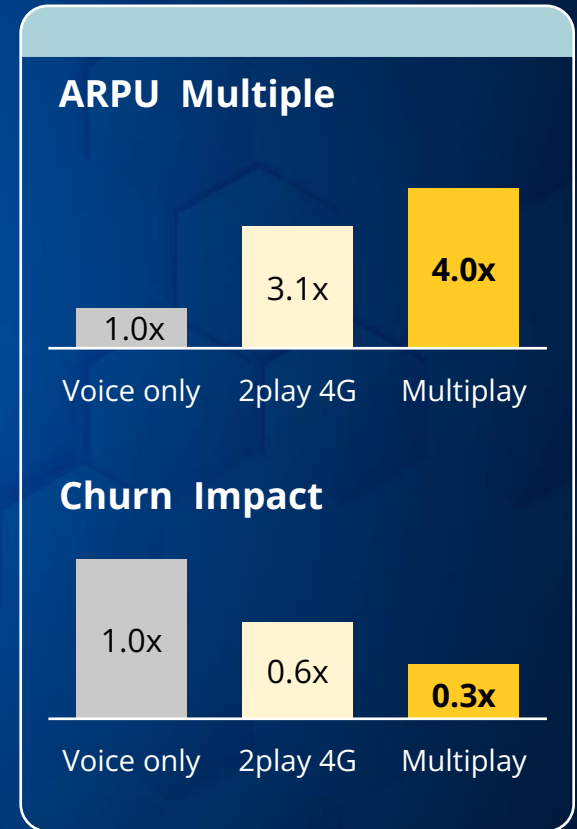
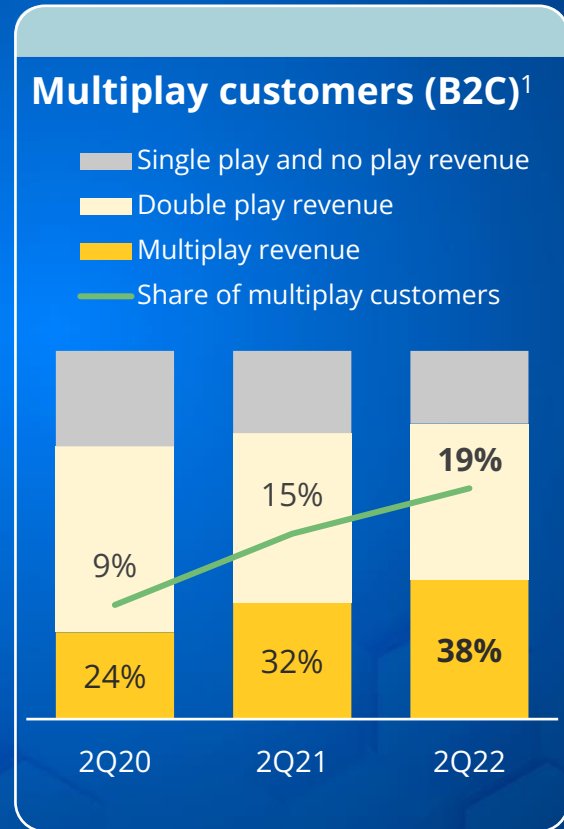
Quarter	Data and digital revenues (USD million)	YoY growth (%)
2Q20	602.6	+11.8%
2Q21	716.8	+20.5%
2Q22	813.4	+16.9%

**+16.9%** Data and digital revenues YoY growth in local currency

1. Data and digital revenues include mobile data revenue, revenues from mobile financial services and mobile TV/video entertainment  
Note: YoY trends, 2Q20, 2Q21 and 2Q22 data shown on this slide adjusted for Georgia, which was sold in June 2022

# DIGITAL OPERATOR STRATEGY DELIVERING RESULTS

## Growing customer engagement and retention



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 4G customers



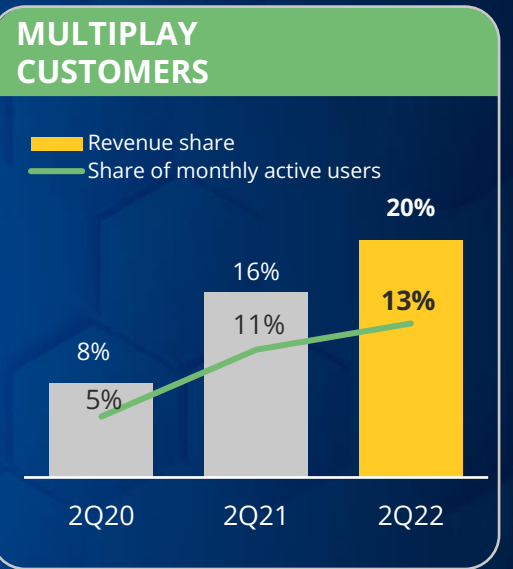
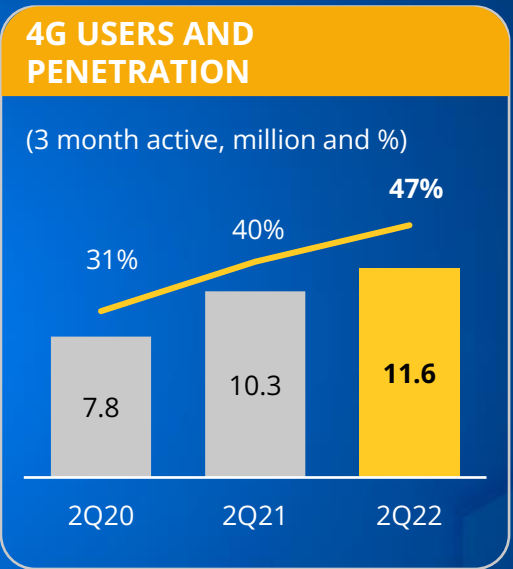
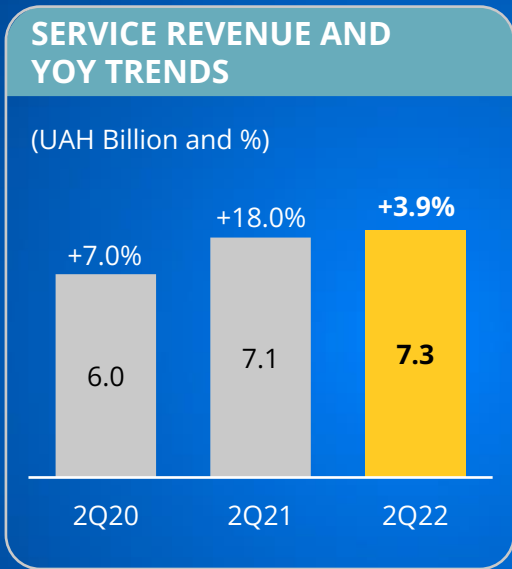
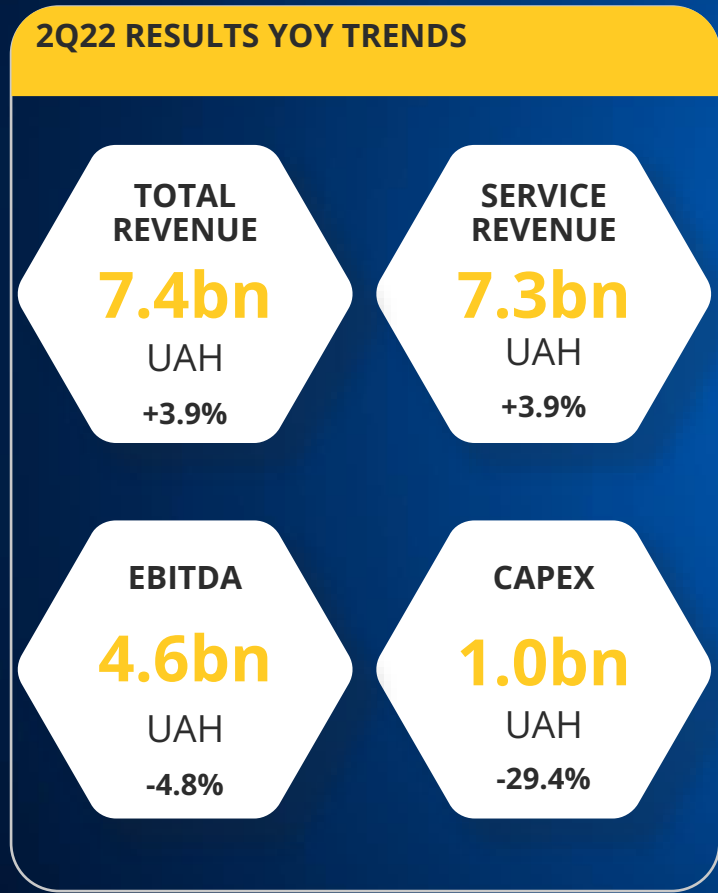
# GROUP SERVICE REVENUE GROWTH +7.5% YOY IN LOCAL CURRENCY



Note: In some countries EBITDA was impacted by extraordinary non-recurring items in 2Q22 and in 2Q21 as noted in the Country Performance section of the earnings release

# UKRAINE

## Supporting our customers with service continuity and roam-like-home

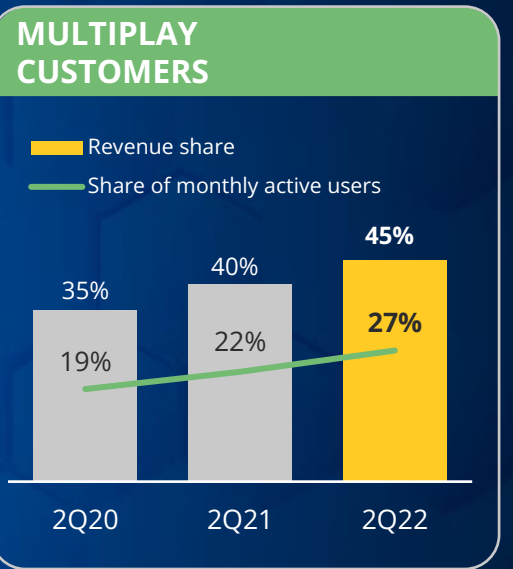
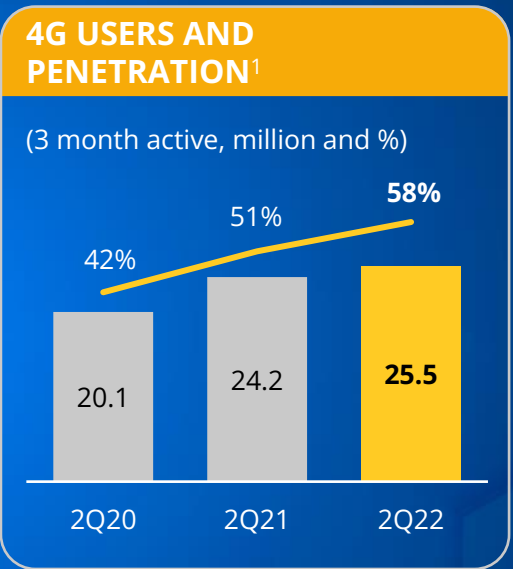
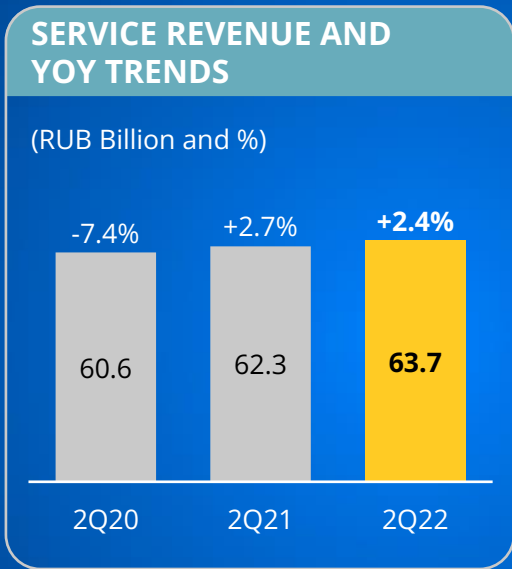
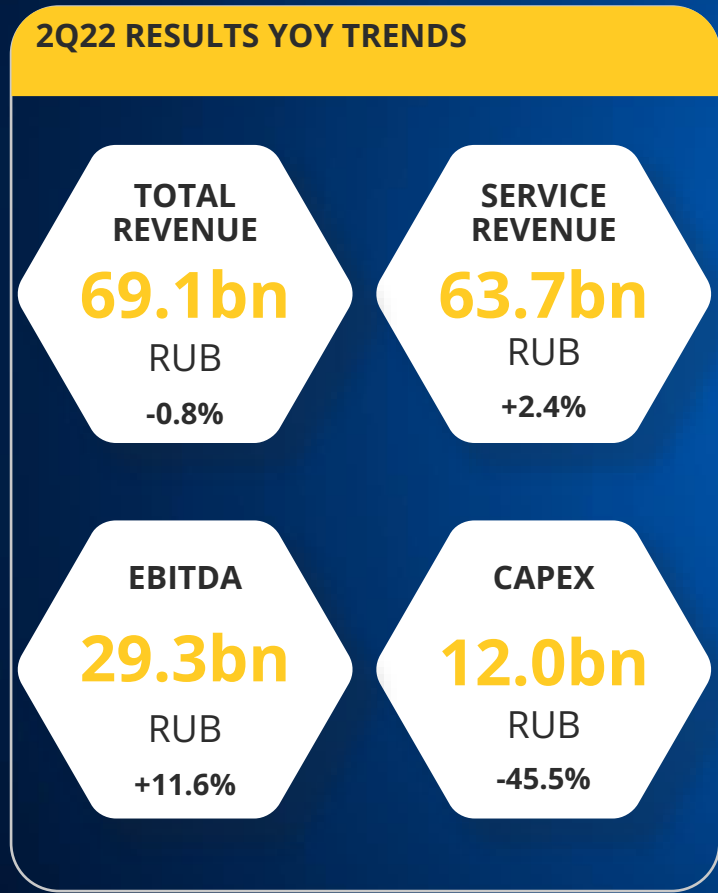


- 90% of Kyivstar network remains operational with more than 4,100 base stations repaired
- Since February 3,000 base stations upgraded to 4G and some 230 new base stations built
- UAH 149 million in charitable donations and employee support in 2Q22
- 43% YoY increase in utility costs
- Government has allocated additional frequency to all operators supporting service quality
- Cooperation on network sharing continues with focus on operational continuity
- Roam-like-home offers extended through to the end of 2022

# RUSSIA



## Focus on customer experience drives double-digit EBITDA growth



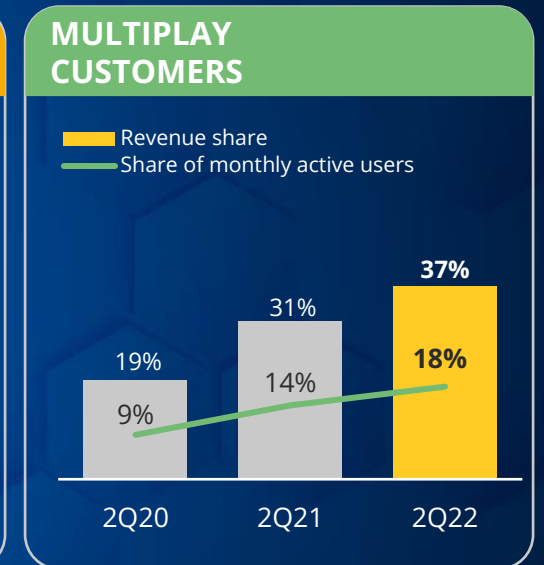
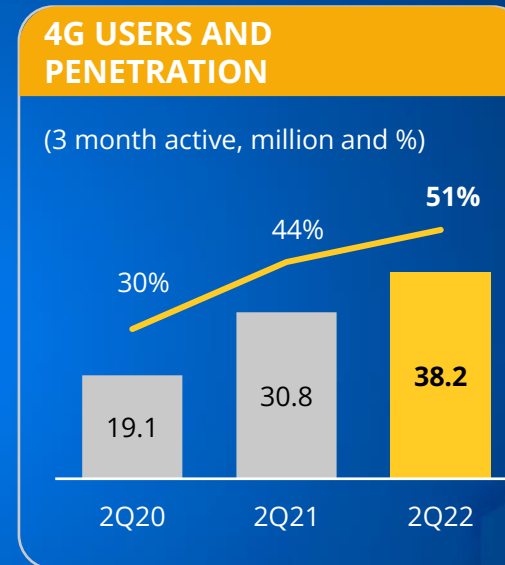
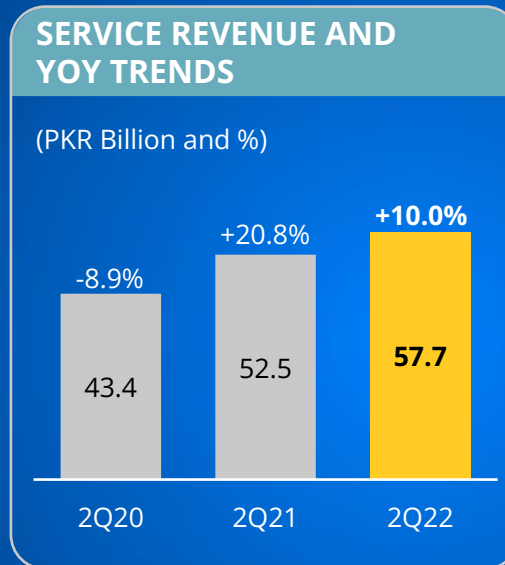
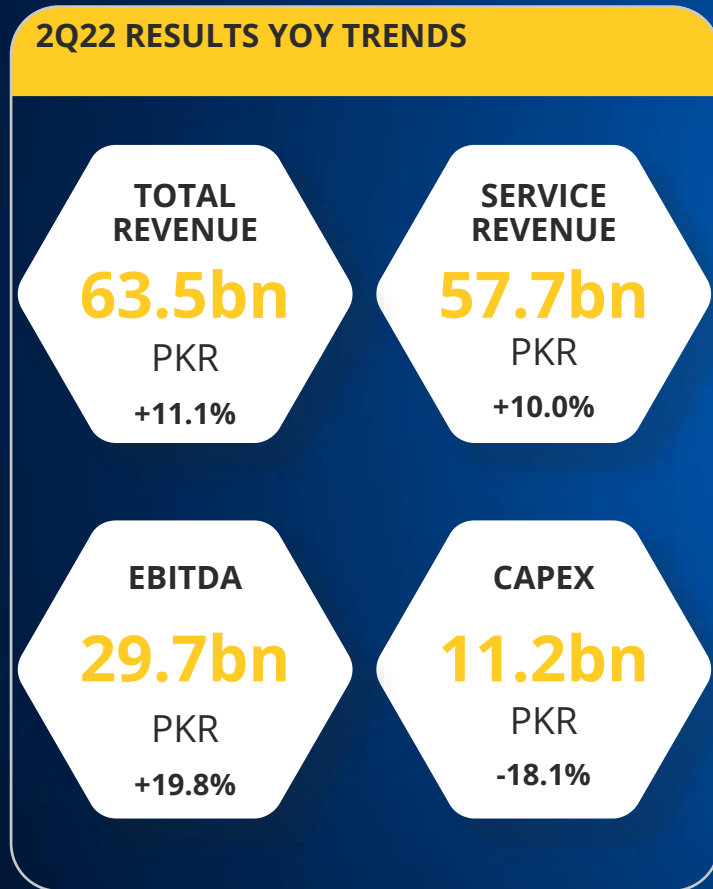
- Service revenue up 2.4% YoY supported by mobile data revenue growth (+6.2% YoY)
- Double digit growth in EBITDA and higher margin of 42.5% (+4.7 p.p. YoY)
- Optimization of bundles and offerings contributed to the EBITDA growth
- Inflationary pricing and cost optimization supported 4.7p.p. YoY EBITDA margin expansion
- Equipment sales lower on supply chain constraints, down 28.3% YoY
- Continued network rollout with 4G coverage reaching 90%

1. 4G penetration in Russia: % of active 4G data users in total 3 months active customer base excluding machine-to-machine (M2M) connections

# PAKISTAN



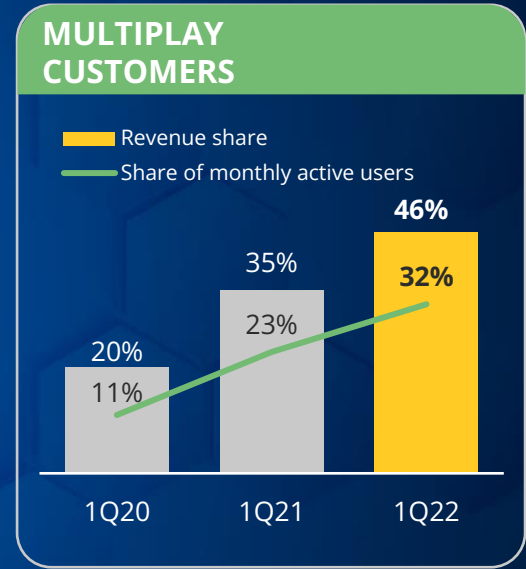
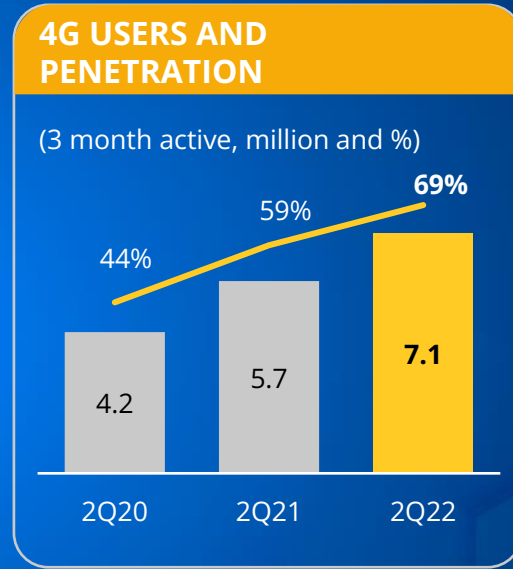
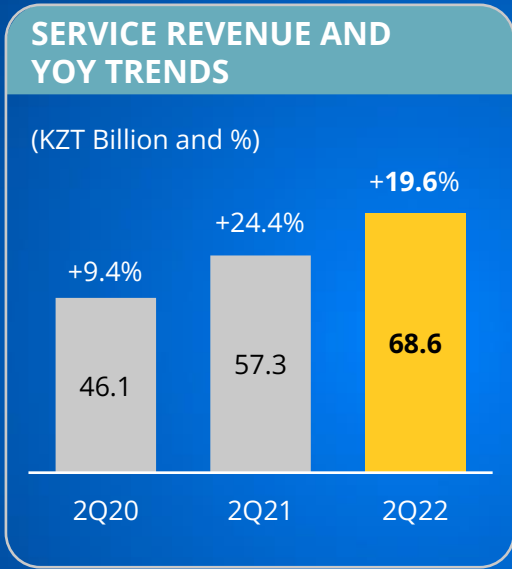
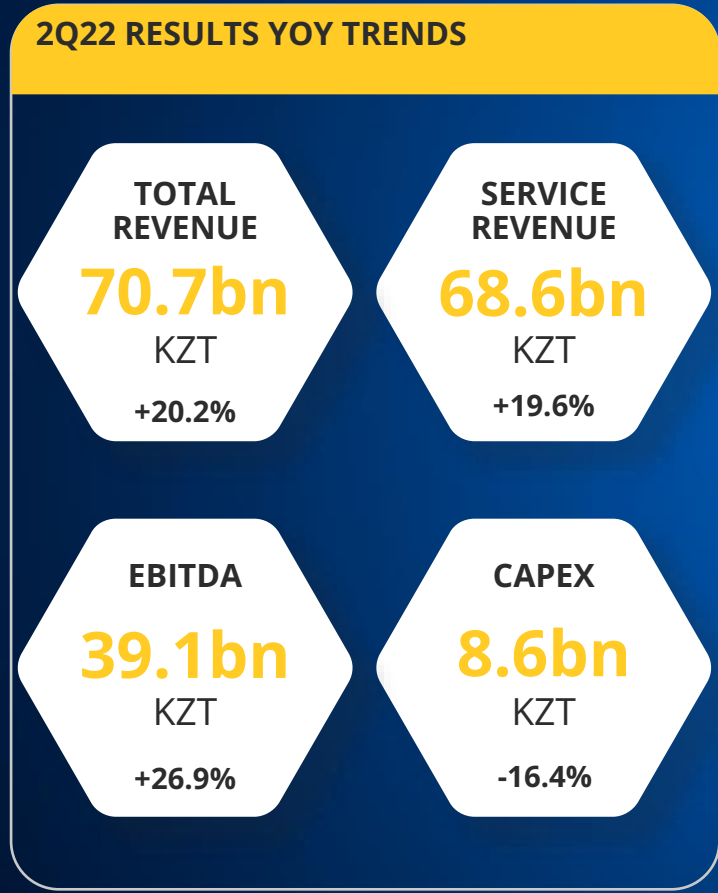
## 4G penetration exceeds 50% supporting double digit growth



- Balanced revenue growth with YoY increase in subscribers and ARPU, gaining market share
- Double-digit revenue growth supported by strong data revenue (+27.7% YoY)
- YoY revenue growth was impacted by increase in withholdings tax and lower MTR from 1Q22
- Good momentum in Mobilink Bank (+57.6% YoY) and JazzCash (+58.9% YoY)
- 4G users (+24.1% YoY) and data consumption (+11.9% YoY) contributed to growth of top line
- Higher inflation impacting utility prices, diesel costs +169% YoY, electricity costs +41% YoY
- Capex is driving network expansion with more than 400 new 4G base stations added in 2Q22

# KAZAKHSTAN

Another successful quarter with revenue and EBITDA growth above 20%



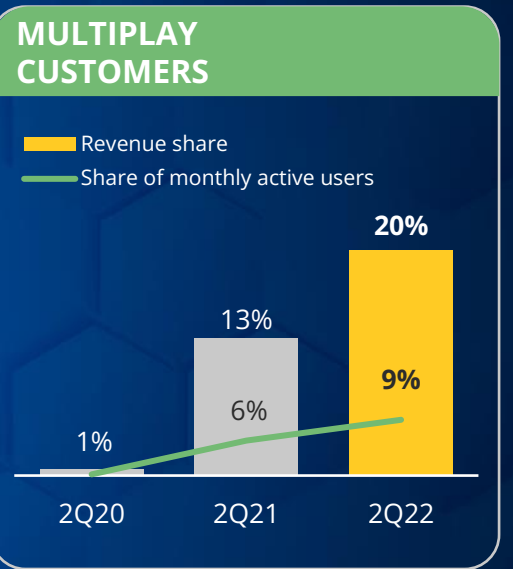
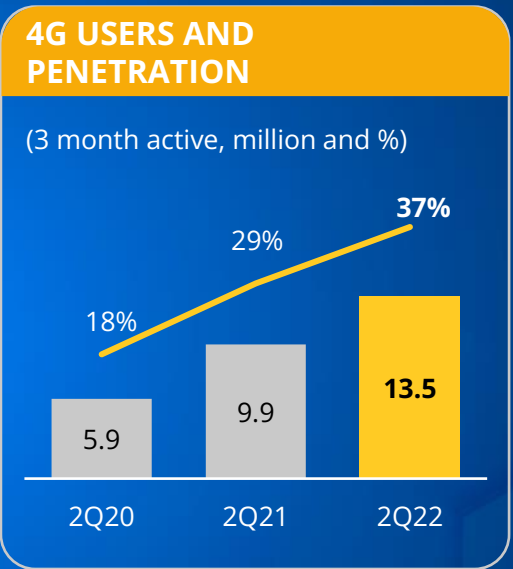
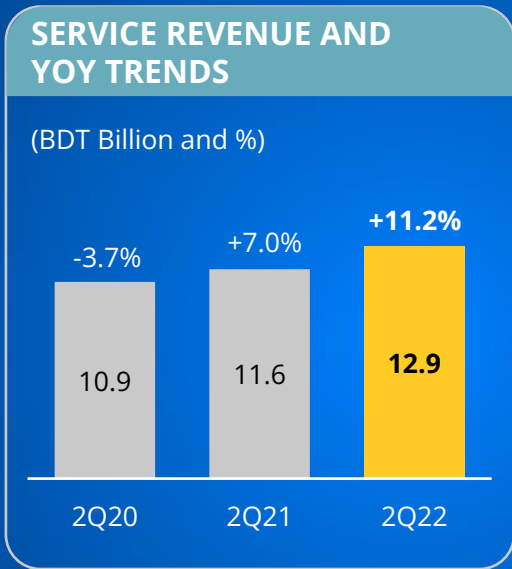
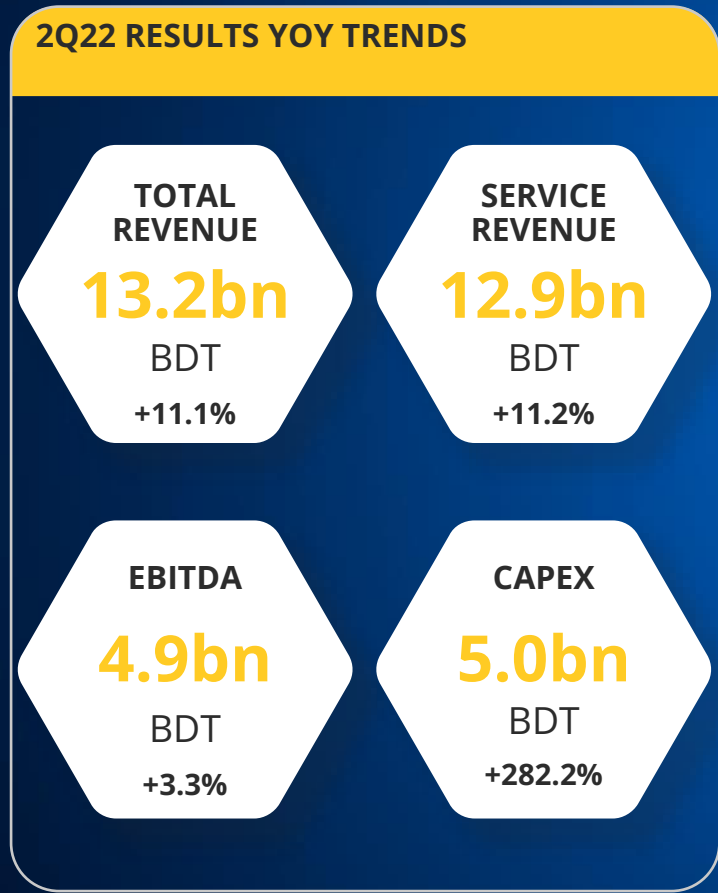
- Revenue momentum continues with top line growth above 20% YoY, gaining market share
- More data users (+11.9%) with higher consumption (+22.1%) driving data revenue (+35.8% YoY)
- ARPU increased by 24.3% YoY with subscribers +6.6% YoY
- Further expansion of 4G network supports increased 4G user penetration: +10.5p.p. YoY to 69%
- 47.6% YoY growth of multiplay segment driven by a range of digital products
- My Beeline +41.7% (3.3 million MAU), BeeTV +49.7% (600,000 MAU), Simply (115,000 MAU)
- Beeline Kazakhstan continues to be market leader in terms of NPS

# BANGLADESH

## Gaining market share with first quarter of double-digit topline growth



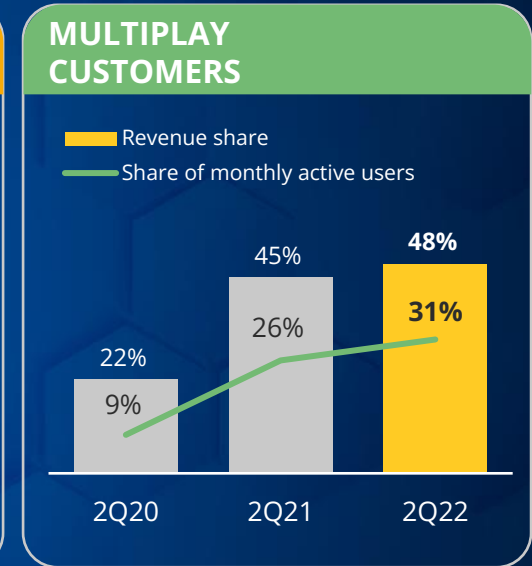
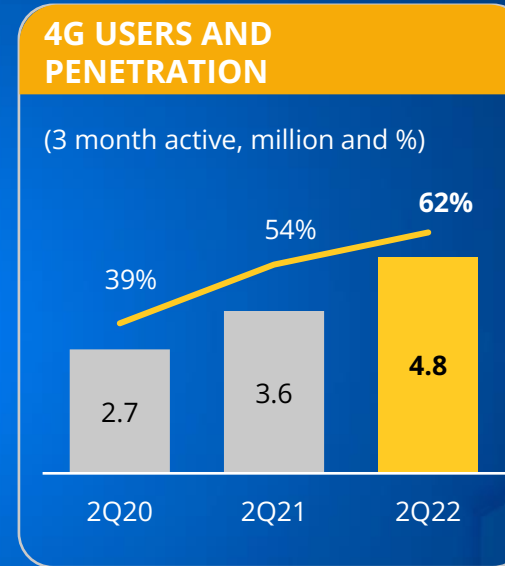
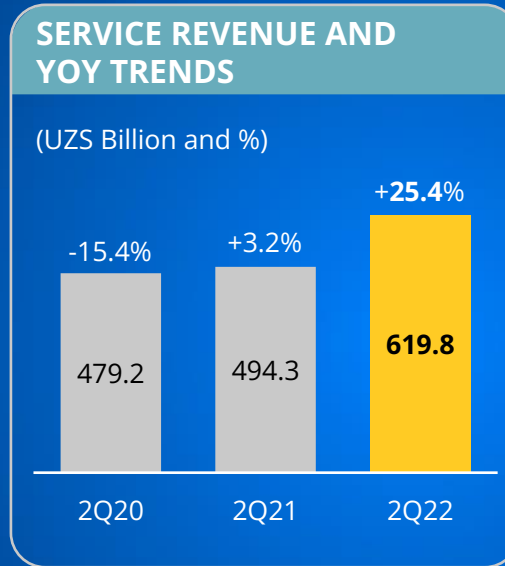
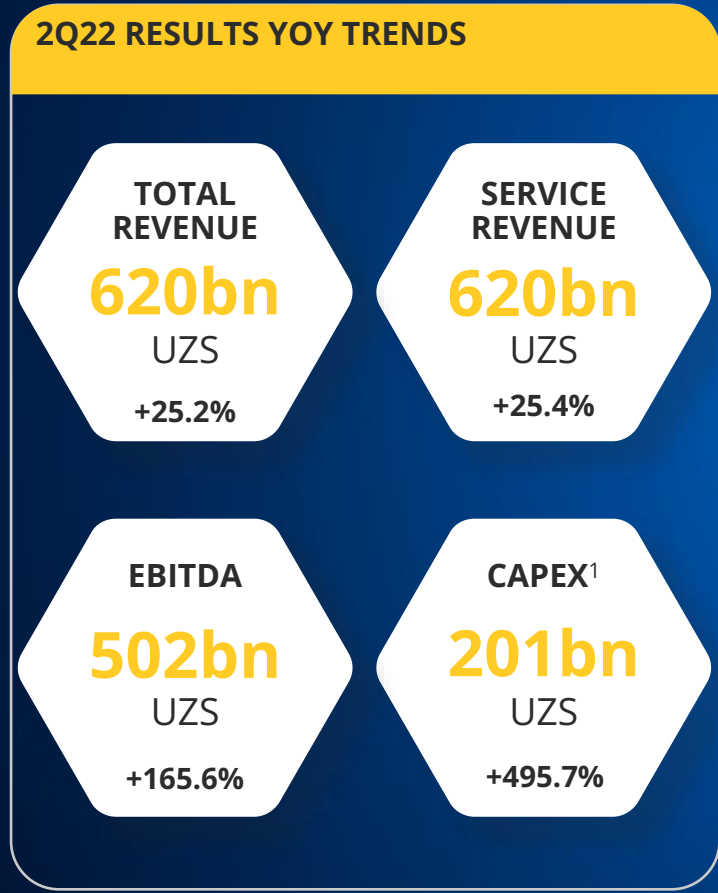
VEON



- Delivered double-digit growth in revenue with data revenue up 22.5% YoY, gaining market share
- Customer base growth accelerated, rising 5.6% YoY with data users up 6.1% YoY
- 4G users +36.3% YoY with 4G penetration reaching 37.2% supporting ARPU (+5.6% YoY)
- Data service quality supported by recent acquisition of additional spectrum drives improved NPS
- Fastest expansion of 4G network in the Group with over 2,400 new base stations in 1H22
- Toffee MAU up 36.8% YoY at 6.8 million, average daily active users +98.4% YoY

# UZBEKISTAN

## 2<sup>nd</sup> consecutive quarter of 20%+ topline growth



- Second consecutive quarter of local currency revenue growth above 20%
- Recently launched first digital bundles used by 42% of customers
- 4G users +32.9% YoY with 4G penetration reaching 62.3%, and data usage +39.2% YoY
- For the third consecutive quarter Beeline Uzbekistan is market leader in terms of rNPS
- Continued network rollout with 14.0% YoY increase in 4G base stations

1. Excluding acquisition of property in 2Q22

# CRYSTALLISING INFRASTRUCTURE VALUE

## Moving ahead in other VEON markets



 - legal entities already in place

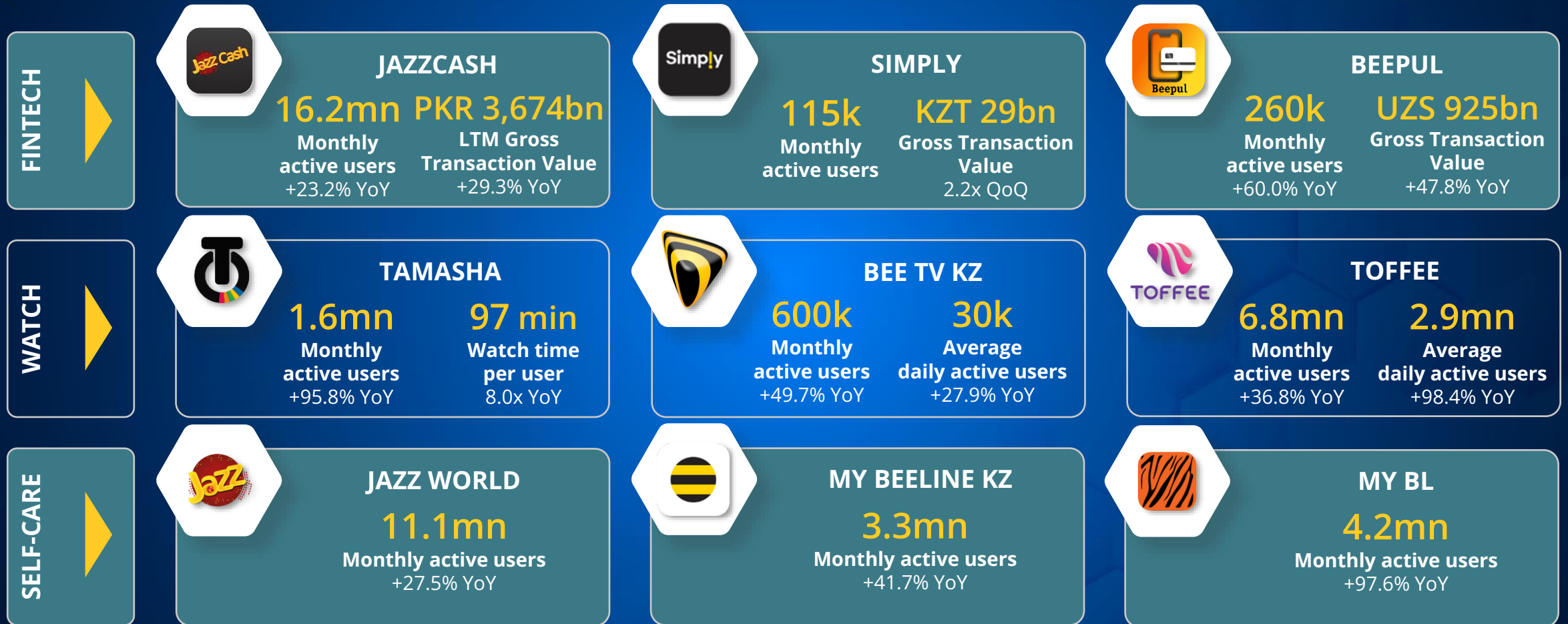
- More than 40k sites and “Build-to-Suit” (BTS) commitments selected for short to medium term value crystallisation
- Proven in-house expertise in infrastructure separation & monetization following recent sale of tower portfolio in Russia
- Model and process for crystallising value optimized on a country-by-country level based on market-specific conditions
- Options to unlock value of fiber assets under consideration

Aiming for several value crystallization deals to be announced within next 9-12 months



# DIGITAL PRODUCTS AND PARTNERSHIPS

## Driving our Digital Operator strategy



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# 1H22 HIGHLIGHTS

**TOTAL REVENUE**  
**\$3,831mn**  
+2.7% YoY  
+7.9% YoY  
local currency  
**Solid local currency revenue performance**

**SERVICE REVENUE**  
**\$3,565mn**  
+3.1% YoY  
+8.2% YoY  
local currency  
**Good momentum in local currency service revenue**

**EBITDA**  
**\$1,686mn**  
+4.4% YoY  
+9.9% YoY  
local currency  
**Strong growth in local currency EBITDA**

**CAPEX**  
**\$750mn**  
-14.7% YoY  
**At 21.5%, capex intensity continues to decrease**

**UNLEVERED FCF<sup>1</sup>**  
**\$550mn**  
\$535mn  
In 1H21  
**Solid unlevered free cash flow**

**EFCF**  
**\$(9)mn**  
\$86mn  
In 1H21  
**Approximately breakeven EFCF**

1. Unlevered Free Cash Flow (Unlevered FCF) is the amount of available cash VEON Group has before accounting for its financial obligations

# 2Q22 HIGHLIGHTS

**TOTAL REVENUE**  
**\$2,008mn**  
+5.6% YoY  
+6.0% YoY  
local currency  
**Solid local currency revenue performance**

**SERVICE REVENUE**  
**\$1,889mn**  
+7.1% YoY  
+7.5% YoY  
local currency  
**Good momentum in local currency service revenue**

**EBITDA**  
**\$913mn**  
+13.0% YoY  
+14.1% YoY  
local currency  
**Strong growth in local currency EBITDA**

**CAPEX**  
**\$382mn**  
-21.5% YoY  
**At 21.5%, capex intensity continues to decrease**

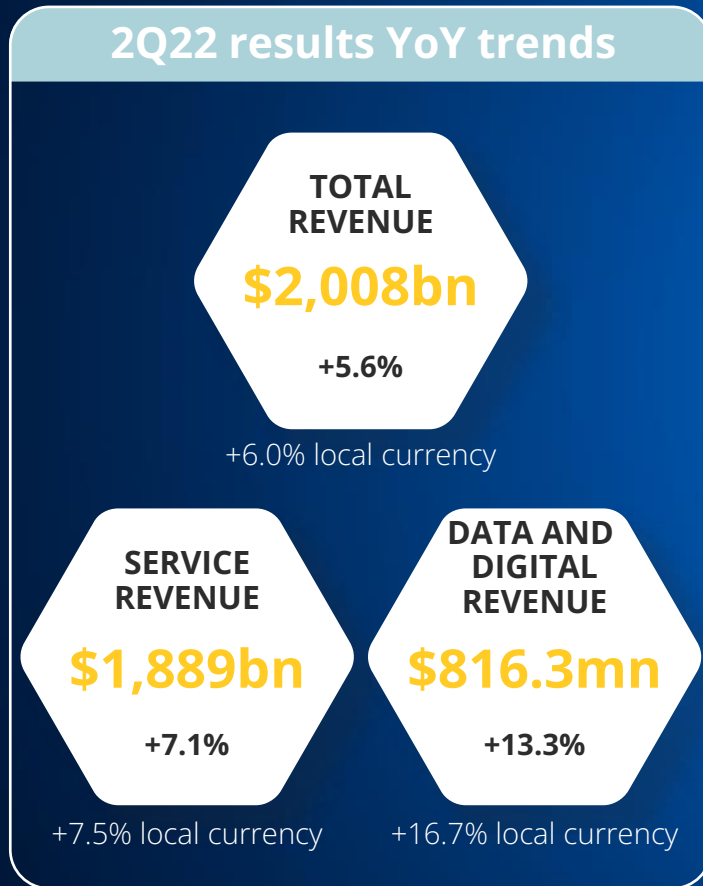
**UNLEVERED FCF<sup>1</sup>**  
**\$361mn**  
\$292mn  
In 2Q21  
**Solid unlevered free cash flow**

**EFCF**  
**\$17mn**  
\$40mn  
In 2Q21  
**EFCF marginally positive**

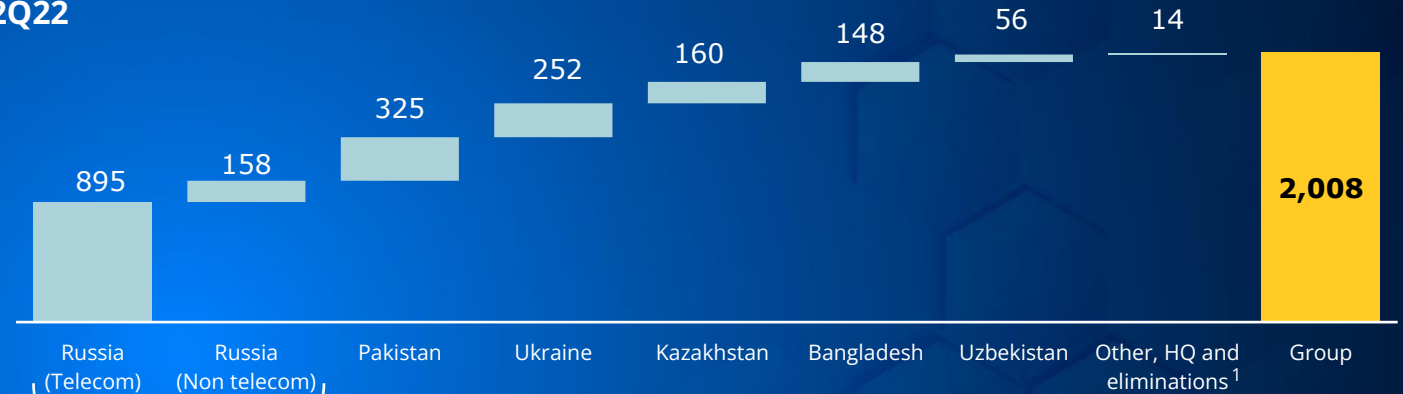
1. Unlevered Free Cash Flow (Unlevered FCF) is the amount of available cash VEON Group has before accounting for its financial obligations

# 2Q22 REVENUES

## Positive service revenue trend continues across all markets



REVENUE IN 2Q22  
(USD million)



Local currency YoY growth	Russia (Telecom)	Russia (Non telecom)	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Other, HQ and eliminations <sup>1</sup>	Group
Total revenue	-0.8%	+11.1%	+3.9%	+20.2%	+11.1%	+25.2%			<b>+6.0%</b>
Service revenue	+2.4%	+10.0%	+3.9%	+19.6%	+11.2%	+25.4%			<b>+7.5%</b>

- Solid local currency revenue growth +6.0%
- Non telecom related revenues in Russia constitute 8.0% of total Group reported revenue
- Lower handset volumes impacted reported revenue in Russia
- Pakistan revenue growth was impacted by the change in tax regime and MTR
- Local currency service revenues increased 7.5% YoY

1. Georgia contributes its April and May results only, following its sale announced on 8 June 2022

Note: telecom and non telecom revenues are being defined in VEON Ltd.'s earnings release published on its website on the date hereof

# 2Q22 EBITDA AND EBITDA MARGIN

## Local currency EBITDA up strongly

**2Q22 results YoY trends**

**EBITDA**

**\$913mn**

**+13.0%**

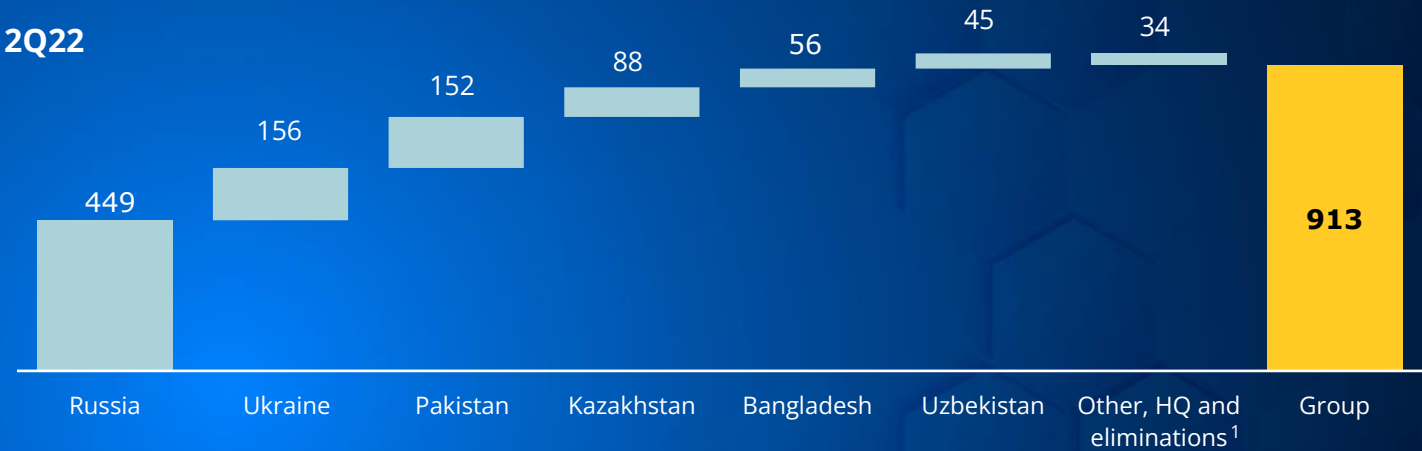
+14.1% local currency

**EBITDA MARGIN**

**45.4%**

**+3.0 p.p.**

**EBITDA IN 2Q22**  
(USD million)



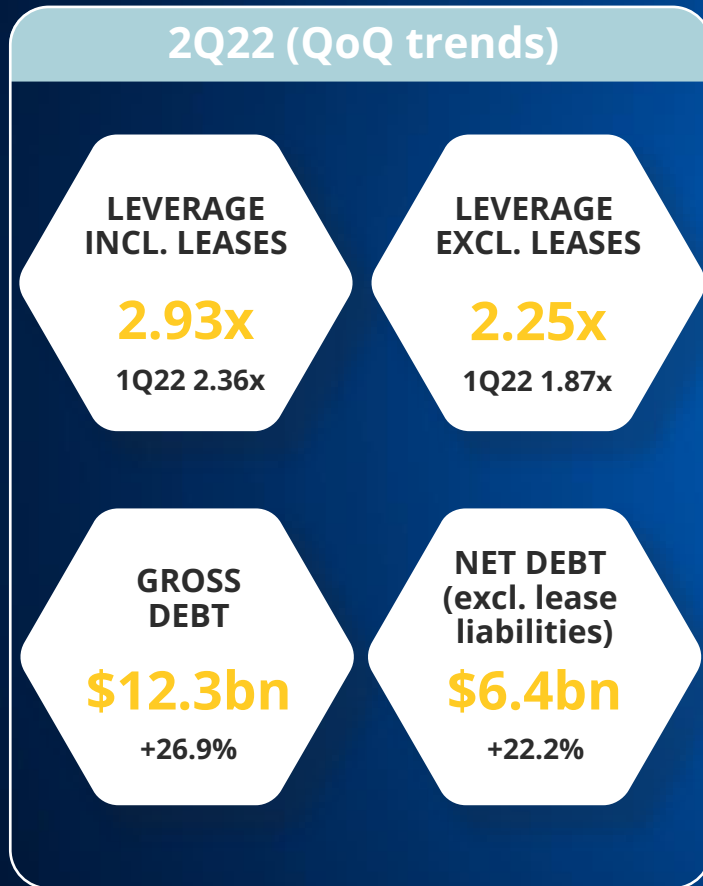
Local currency YoY growth	Russia	Ukraine	Pakistan	Kazakhstan	Bangladesh	Uzbekistan	Other, HQ and eliminations <sup>1</sup>	Group
	+11.6%	-4.8%	+19.8%	+26.9%	+3.3%	+165.6%		<b>+14.1%</b>

- Solid EBITDA margin performance across our markets
- Extraordinary donations and employee support in Ukraine of USD 5.3 million
- We remain focused on costs as project 'Optimum' delivers margin improvement
- Inflation rose across operations impacting energy costs, +c.21% YoY for the Group

1. Georgia contributes its April and May results only, following its sale announced on 8 June 2022

# 2Q22 FINANCIAL UPDATE

## Continued focus on improving group liquidity



### CASH

- Total cash USD 2.3 billion
- HQ cash USD 1,863 million, with additional USD 476 million equivalent at operating companies
- None of our operations have funding requirements from the HQ

### DEBT

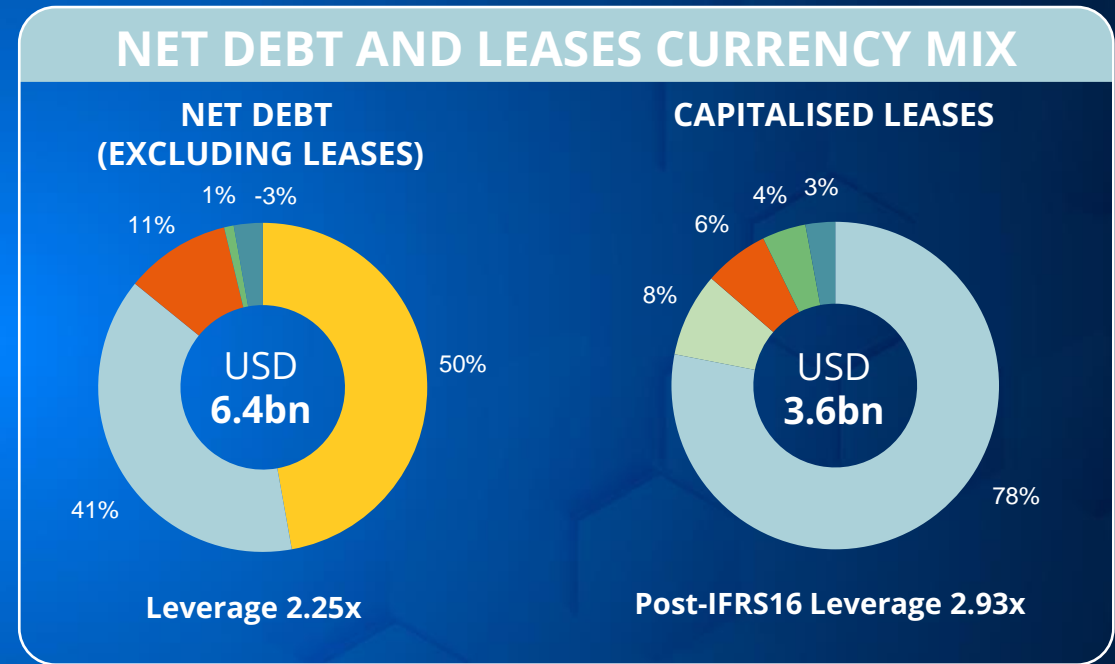
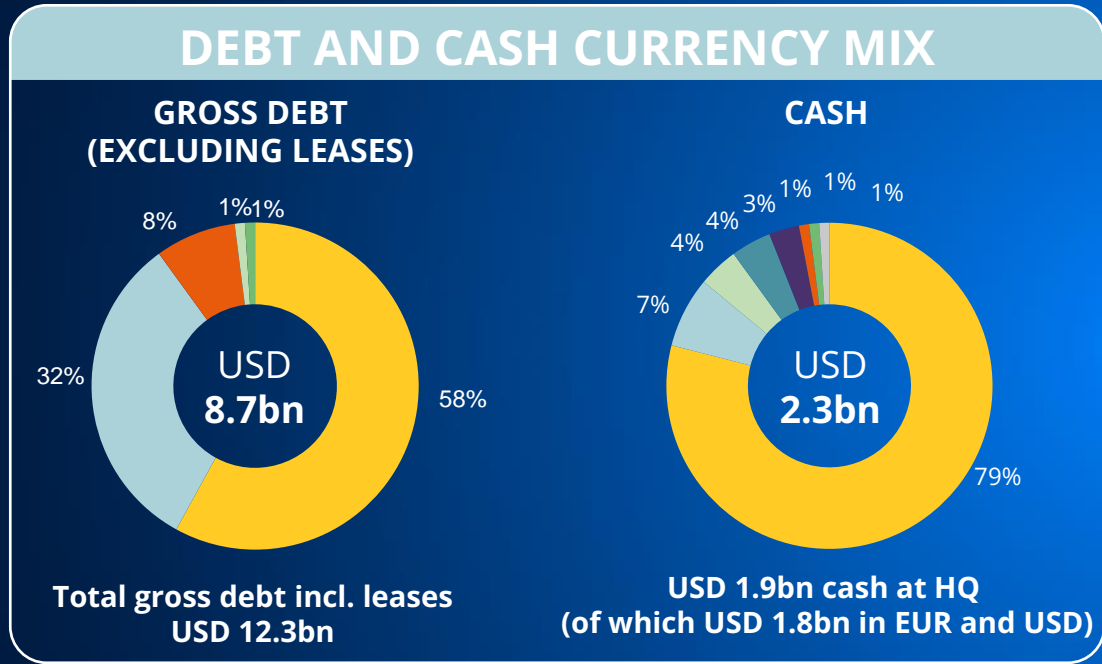
- Average cost of debt 7.0%, up 91bp YoY driven by increased cost of RUB and PKR debt
- Debt cost reflects blended rate of borrowings, mainly USD, RUB and PKR (average USD cost 4.6%)
- Average debt maturity excluding RCF, at 3.2 years with USD 1,318 million maturing in next 12 months
- HQ net debt of USD 4.1 billion
- Group leverage impacted by strength in the ruble

### PORTFOLIO OPTIMIZATION

- Sale of Georgia for USD 45 million, which equates to a 3.5x 2021 EBITDA multiple (pre-IFRS16)
- Work on optimizing tower portfolio continuing

# DEBT AND LIQUIDITY AS OF 30 JUNE 2022

## Marked impact from currency volatility

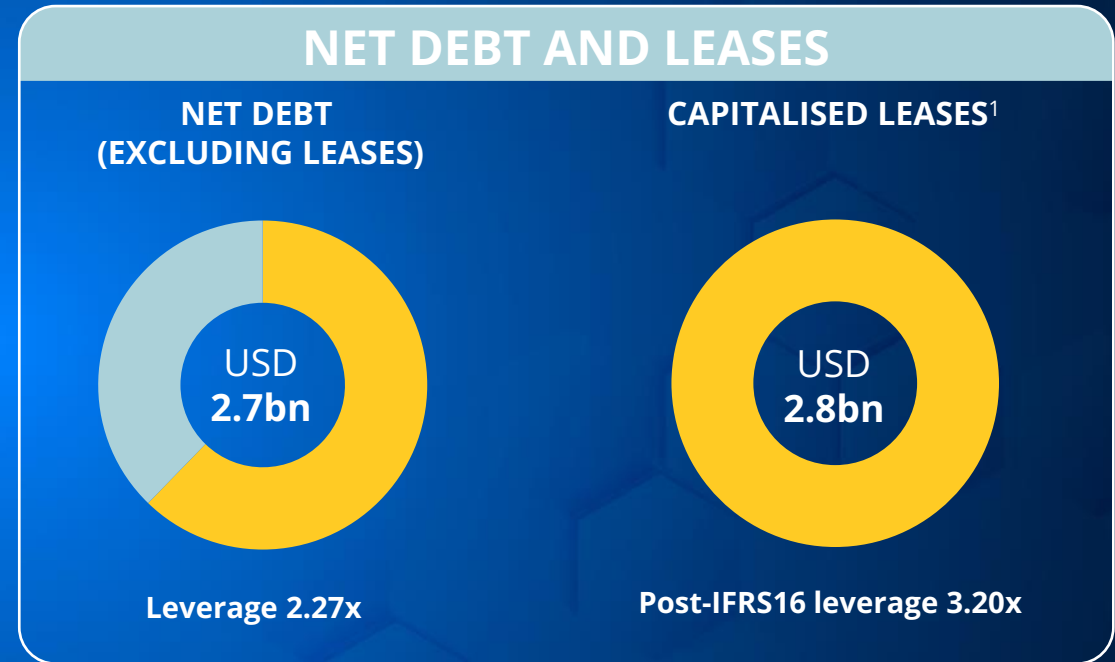
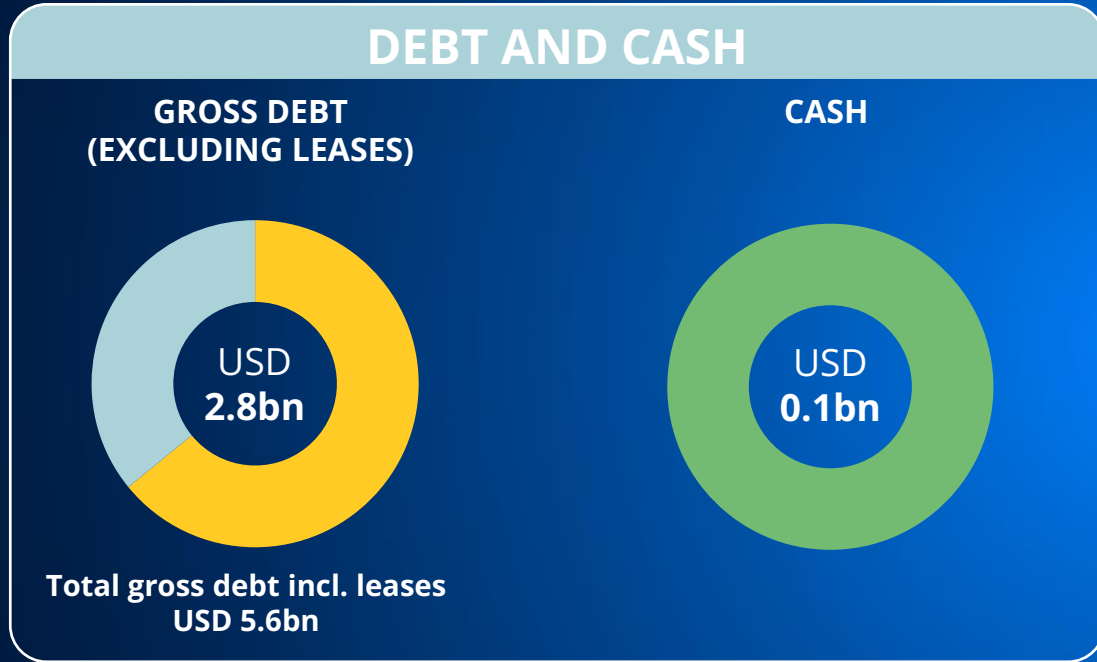


LEGEND: USD RUB PKR BDT UAH UZS EUR OTHER



# RUSSIA'S DEBT AND LIQUIDITY AS OF 30 JUNE 2022

## Balanced leverage excluding leases



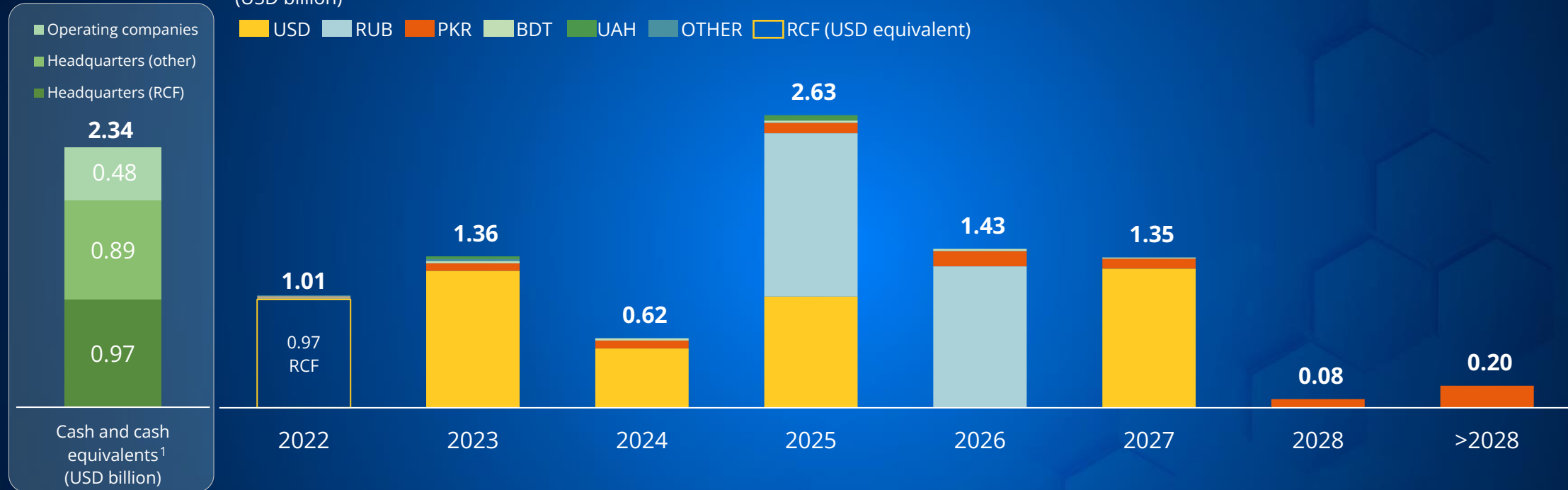
LEGEND: ■ External ■ Intercompany

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 includes intercompany debt

# DEBT MATURITY

## Sufficient cash to cover debt repayments for the next 12 months

**DEBT MATURITY SCHEDULE AS OF 30 JUNE 2022**  
(USD billion)



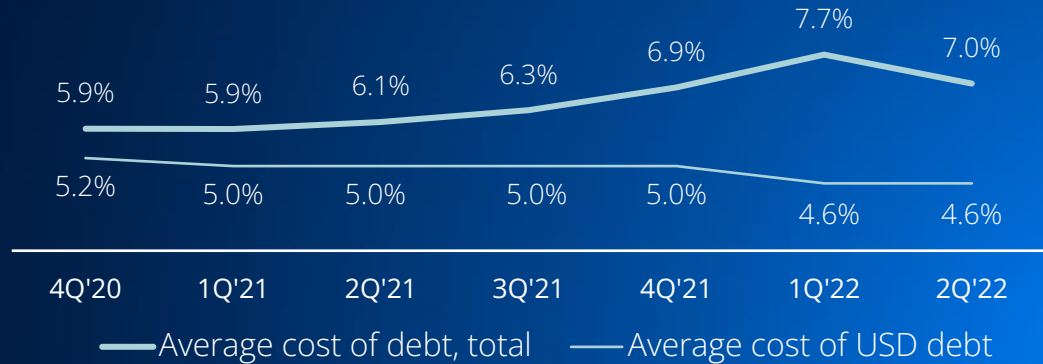
- USD 1,318 million of debt maturing in next 12 months
- USD 529 million 5.95% bonds February 2023
- USD 700 million 7.25% bonds April 2023
- USD 973 million outstanding under the RCF, can be rolled over until the final maturity of the RCF in 2024/2025<sup>2</sup>

1. As of 30 June 2022  
2. USD 250 million and USD 805 million of the total commitments under RCF matures in 2024 and 2025 respectively

# DEBT MANAGEMENT UPDATE

## AVERAGE COST OF DEBT

(%)

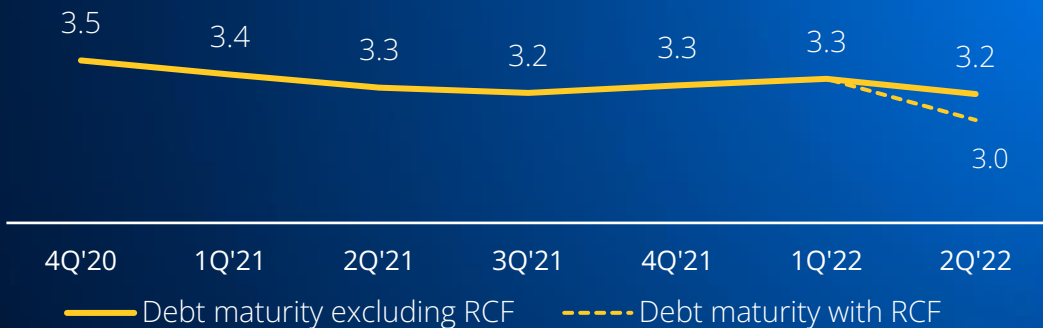


- Debt cost reflects blended rate of borrowings across our basket of different currencies, mainly USD, RUB and PKR (average USD cost 4.6%)
- The higher cost of debt is driven by the increase in interest rates in Russia and Pakistan<sup>1</sup> coupled with higher levels of local currency borrowings

## During Q2:

- VEON Finance Ireland novated its Sberbank and Alfa Bank loans to PJSC VimpelCom (RUB 45 billion (USD 556 million) each)
- VEON Holdings B.V. made a further drawdown under its revolving credit facility. Current outstanding amount is USD 973 million
- Banglalink made a drawdown of BDT 9 billion (USD 103 million) from its newly signed syndicated credit facility
- Pakistan Mobile Communications Limited (“Jazz”) made a drawdown of PKR 30 billion (USD 156 million) from its syndicated credit facility
- Kyivstar prepaid UAH 2.4 billion (USD 83 million) loans to Credit Agricole, Alfa Bank and OTP Bank.

## AVERAGE MATURITY OF DEBT (in years)



1. The increase in cost of debt is majorly driven by increase in CBR key rate in Russia and KIBOR in Pakistan. Average CBR key rate during 2Q22 was 13.8% (9.5% as of June 30, 2022) as compared to 5.0% during 2Q21 (5.5% as of June 30, 2021). Similarly, average KIBOR was 14.35% during 2Q22 (15.1% as of June 30, 2022) as compared to 7.47% during 2Q21 (7.44% as of June 30, 2021)

# AGENDA

1. OPENING

Nik Kershaw

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. FINANCIAL RESULTS

Serkan Okandan

4. CLOSING REMARKS

Kaan Terzioğlu

# CURRENT PRIORITIES

- 1** Protecting our people  
Supporting employees and customers impacted by the conflict at home and abroad
- 2** Keeping our customers connected  
Global operator providing essential data and connectivity services everywhere we operate
- 3** Focus on cash generation and preservation  
Group liquidity at USD 2.3bn, 1.9bn held at HQ level, and self-sufficient financing for operating companies
- 4** Driving growth  
June YTD revenue +7.9% YoY local currency growth  
4G penetration of 50%  
102 million 4G users; with multiplay users +25% YoY
- 5** Managing our portfolio  
Georgia operations successfully divested  
Continued work on towers assets

# Q&A

VEON

Jazz Cash



Beeline TV



banglalink



TOFFEE



KYIVSTAR



beeline



Beeline™

Jazz



DJEZZY  
جازي

# VEON

THANK YOU!

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☎ Tel: +31 (0)20 79 77 200



# APPENDIX





# DEBT BY ENTITY<sup>1</sup>

**30 JUNE 2022**  
(USD MILLION EQUIVALENT)

## Outstanding debt

## Type of debt

Entity	Bonds	Loans	Cash-pool overdrafts and other	Total
VEON Holdings B.V.	4,989	973	-	5,962
PJSC VimpelCom	10	1,759	-	1,769
Pakistan Mobile Communications Limited	-	739	2	741
Banglalink Digital Communications Ltd.	-	108	-	108
Private Joint Stock Company Kyivstar	-	74	-	74
Other	-	17	3	20
<b>Total</b>	<b>4,999</b>	<b>3,670</b>	<b>5</b>	<b>8,674</b>

1. Excluding lease liabilities

## LEASE LIABILITIES

	USD, million		Local Currency, million	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
Russia	2,796	1,855	143,038	155,982
Pakistan	230	207	46,862	38,002
Ukraine	154	160	4,520	4,694
Bangladesh	297	263	27,675	22,660
Kazakhstan	56	59	26,131	26,929
Uzbekistan	34	30	364,874	345,871
Other <sup>1</sup>	5	5	395	378
Headquarters	10	12	10	12
<b>Total</b>	<b>3,582</b>	<b>2,598</b>		

1. Lease liabilities as of 31 March 2022 adjusted for Georgia, which was sold in June 2022

# TRADING UPDATE: DEBT MATURITY

## Debt maturity schedule 2022-2023 as of 30 June 2022

### DEBT MATURITY SCHEDULE 2022 – 2023 (Millions)

Maturity period	Oct 2022	Oct/Nov 2022	2022 other	Feb 2023	Mar 2023	Apr 2023	Sep 2023	Dec 2023	2023 other
<b>Outstanding debt, USD equivalent</b>	10	973	26	529	30	700	30	26	45
<b>Outstanding debt, debt currency</b>	RUB 488	USD 973 (RCF)	MIX	USD 529	PKR 6,027	USD 700	PKR 6,207	UAH 760	MIX
<b>Entity</b>	PJSC VimpelCom	VEON Holdings B.V.	Other	VEON Holdings B.V.	Pakistan Mobile Communications Limited	VEON Holdings B.V.	Pakistan Mobile Communications Limited	Kyivstar	Other

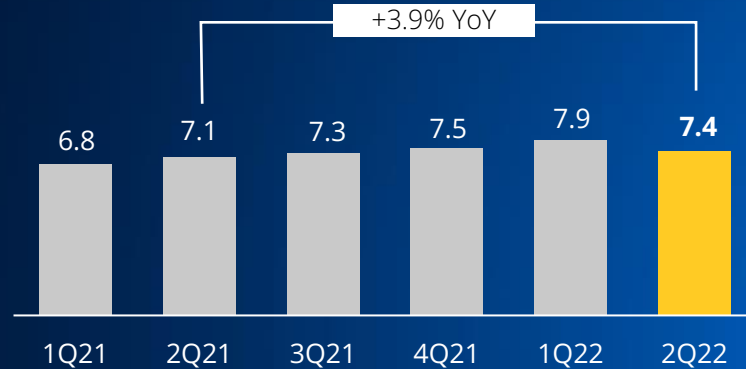
- USD 973 million outstanding under the RCF, can be rolled over until the final maturity of the RCF in 2024 (USD 168 million) and in 2025 (USD 805 million)<sup>1</sup>

1. USD 250 million and USD 805 million of the total commitments under RCF matures in 2024 and 2025 respectively

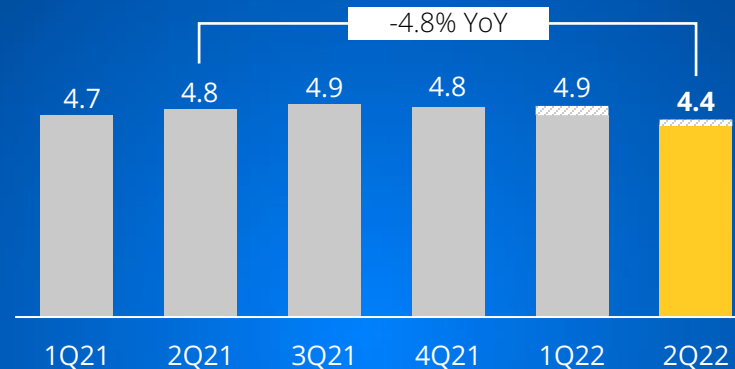
# UKRAINE



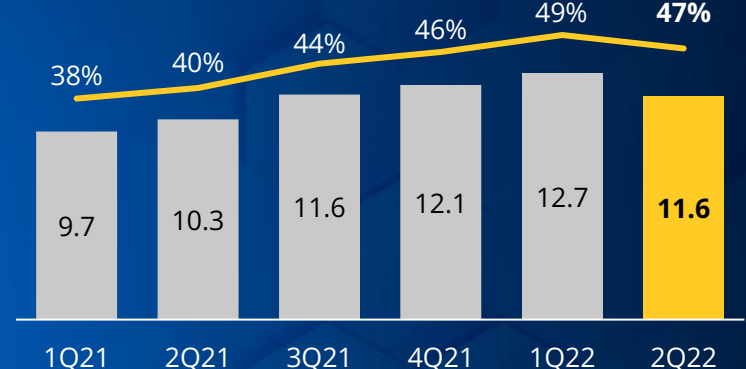
## REVENUE (UAH Billion)



## EBITDA<sup>1</sup> (UAH Billion)



## 4G USERS AND PENETRATION (Million and %)



### INFRASTRUCTURE



# of sites

**13.0k**

# of 4G sites

**14.2k**  
(+26.6% YoY)

4G population coverage

**93.0%**  
(+4.5p.p. YoY)

Data Usage per subscriber

**7.9Gb**  
(+26.9% YoY)

### DIGITAL OPERATOR



Total mobile subscribers

**24.8mn**

Self-care apps MAU

**3.1mn**  
(+2.8% YoY)

ARPU

**UAH 90**  
(+6.6% YoY)

### VENTURES



Multiplay customers, MAU

**2.4mn**

Kyivstar TV MAU

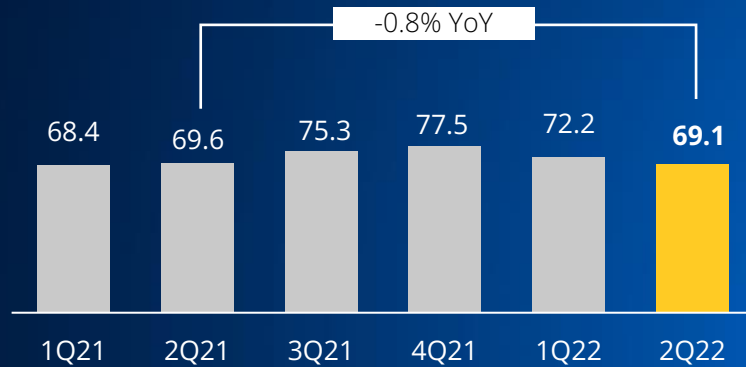
**787k**  
(+84.9% YoY)

1. EBITDA adjusted for extraordinary charitable donations and employee support in Ukraine in 1Q22 (UAH 216.5 million) and in 2Q22 (UAH 148.9 million)

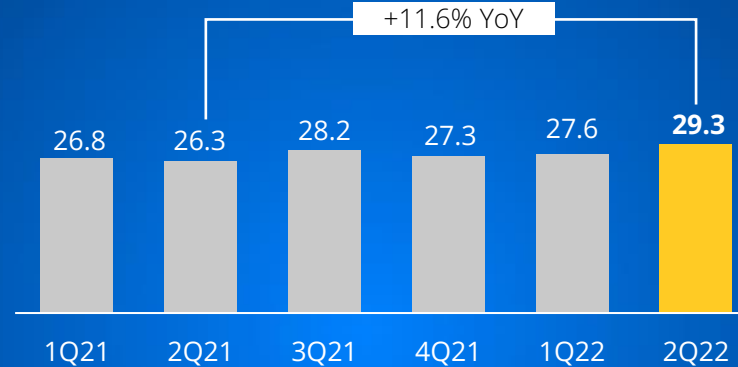
# RUSSIA



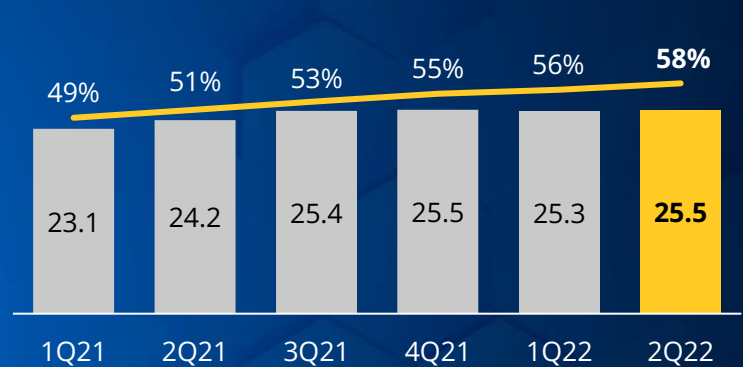
## REVENUE (RUB Billion)



## EBITDA (RUB Billion)



## 4G USERS AND PENETRATION<sup>1</sup> (Million and %)



### INFRASTRUCTURE



# of sites **62.5k**

# of 4G sites **49.9k**  
(+9.9% YoY)

4G population coverage **90.0%**  
(+1.0p.p. YoY)

Data Usage per subscriber **15.1Gb**  
(+20.9% YoY)

### DIGITAL OPERATOR



Total mobile subscribers **47.0mn**

Self-care apps MAU **9.5mn**  
(+7.5% YoY)

ARPU **RUB 374**  
(+7.5% YoY)

### VENTURES



Multiplay customers, MAU **9.0mn**

Beeline TV MAU **2.8mn**  
(+4.9% YoY)

FinTech app MAU **229k**  
(+70.7% YoY)

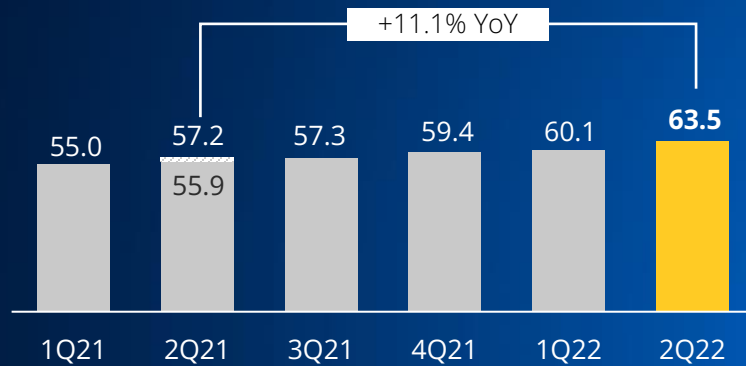
Big Data & AdTech Revenue Growth **+87.4% YoY**

1. 4G penetration - % of Active 4G data users in total 3 months active customer base (excluding M2M)

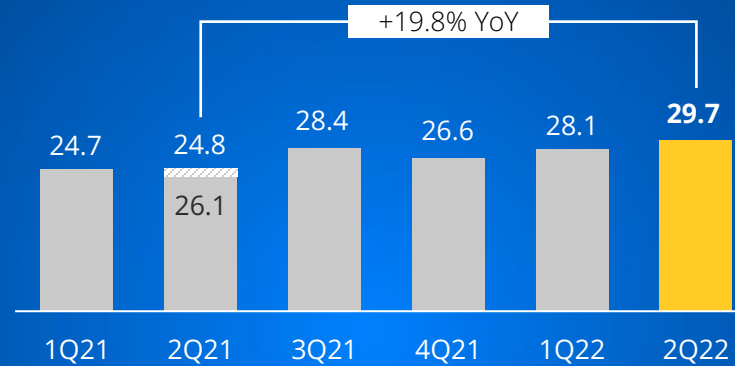
# PAKISTAN



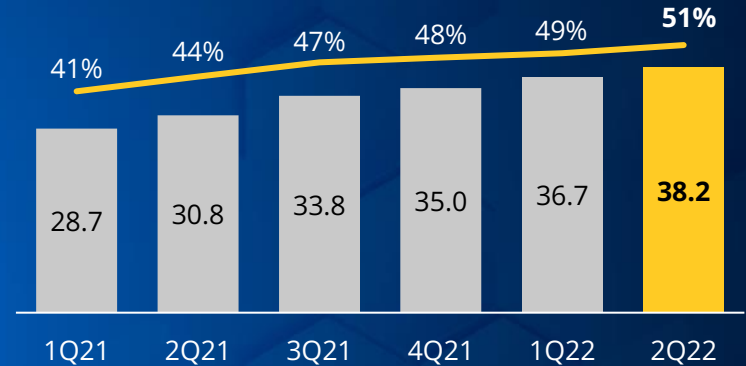
## REVENUE<sup>1</sup> (PKR Billion)



## EBITDA<sup>2</sup> (PKR Billion)



## 4G USERS AND PENETRATION (Million and %)



### INFRASTRUCTURE



# of sites **14.8k**

# of 4G sites **13.5k**  
(+13.2% YoY)

4G population coverage **56.0%**  
(+1.5p.p. YoY)

Data Usage per subscriber **5.4Gb**  
(+11.9% YoY)

### DIGITAL OPERATOR



Total mobile subscribers **75.5mn**

Self-care apps MAU **11.1mn**  
(+27.5% YoY)

ARPU **PKR 253**  
(+1.7% YoY)

### VENTURES



Multiplay customers, MAU **11.4mn**

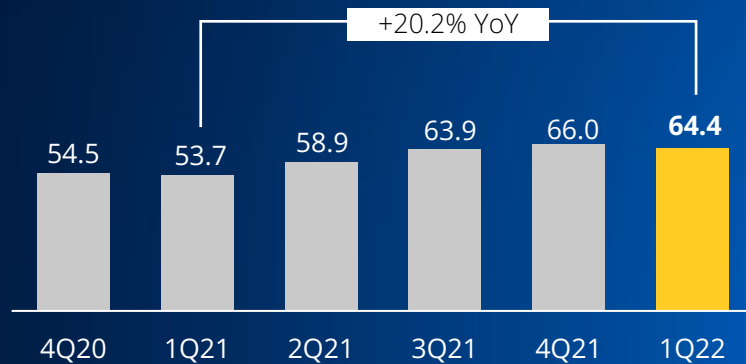
JazzCash MAU **16.1mn**  
(+23.2% YoY)

Entertainment apps MAU<sup>3</sup> **5.0mn**  
(+37.1% YoY)

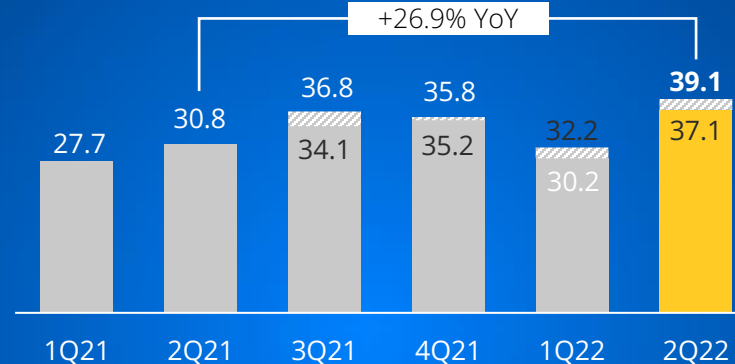
1. Total revenue adjusted for SIM tax reversal in 2Q21 (PKR 1.3 billion)  
 2. EBITDA adjusted for SIM tax reversal (PKR 3.0 billion) and Ex-Warid license charges (PKR 4.3 billion) in 2Q21  
 3. Includes users who are active in more than one application

# KAZAKHSTAN

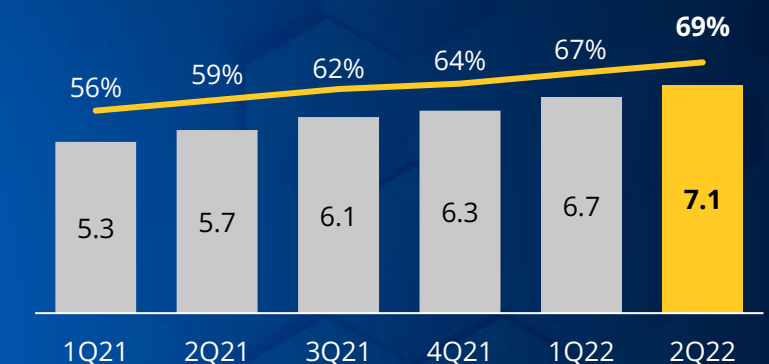
## REVENUE (KZT Billion)



## EBITDA<sup>1</sup> (KZT Billion)



## 4G USERS AND PENETRATION (Million and %)



### INFRASTRUCTURE



# of sites

**6.8k**

# of 4G sites

**6.5k**  
(+32.3% YoY)

4G population coverage

**84.2%**  
(+5.7p.p. YoY)

Data Usage per subscriber

**14.6Gb**  
(+22.1% YoY)

### DIGITAL OPERATOR



Total mobile subscribers

**10.3mn**

Self-care apps MAU

**3.3mn**  
(+41.7% YoY)

ARPU

**KZT 2,061**  
(+24.3% YoY)

### VENTURES



Multiplay customers, MAU

**2.8mn**

FinTech MAU

**1.6mn**  
(+25.1% YoY)

Big Data & AdTech Revenue Growth

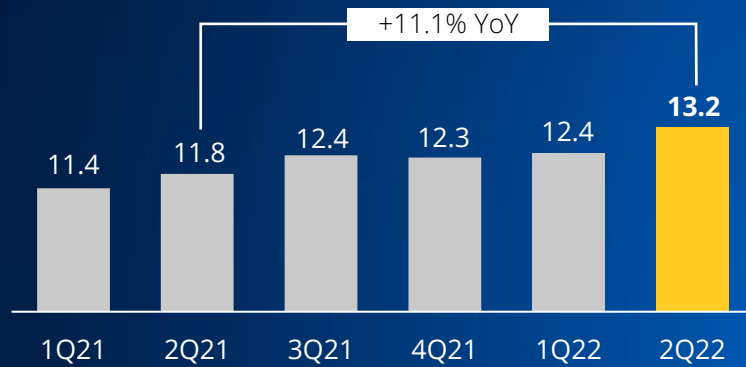
**+68.3% YoY**

1. EBITDA adjusted for tax incentive for radio frequencies in 3Q21 (KZT 2.7 billion) and in 4Q21 (KZT 0.6 billion), for extraordinary charitable donations in 1Q22 (KZT 2.0 billion) that were reclassified below EBITDA in 2Q22

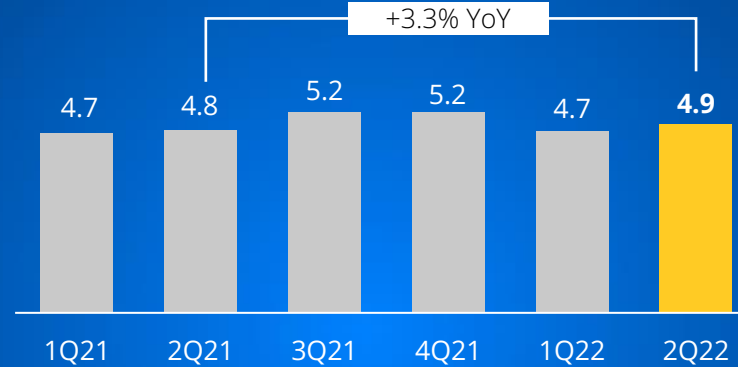
# BANGLADESH



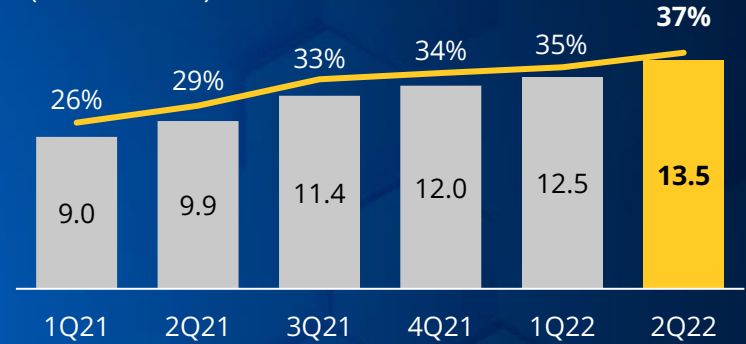
## REVENUE (BDT Billion)



## EBITDA (BDT Billion)



## 4G USERS AND PENETRATION (Million and %)



### INFRASTRUCTURE



# of sites **12.8k**

# of 4G sites **12.7k**  
(+35.1% YoY)

4G population coverage **77.4%**  
(+9.3p.p. YoY)

Data Usage per subscriber **4.6Gb**  
(+30.4% YoY)

### DIGITAL OPERATOR



Total mobile subscribers **36.3mn**

Self-care apps MAU **4.2mn**  
(+97.6% YoY)

ARPU **BDT 119**  
(+5.6% YoY)

### VENTURES



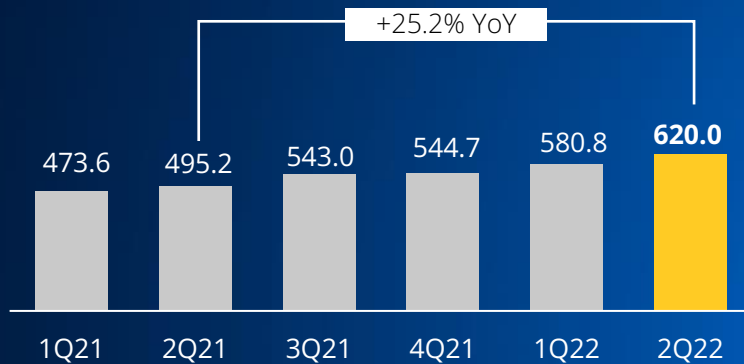
Multiplay customers, MAU **2.7mn**

Toffee TV MAU **6.8mn**  
(+36.8% YoY)

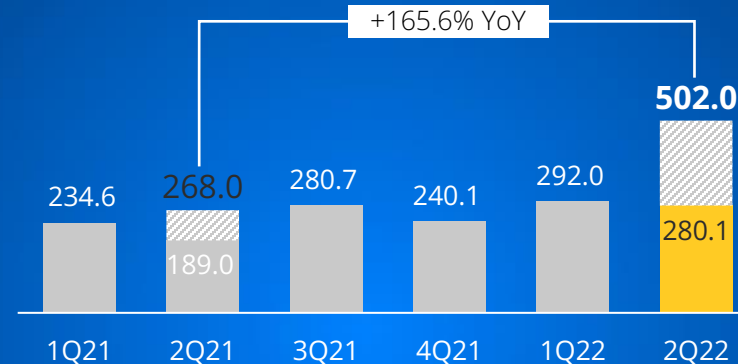


# UZBEKISTAN

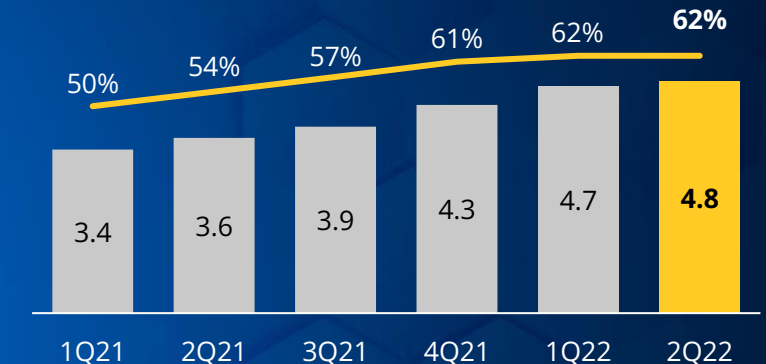
## REVENUE (UZS Billion)



## EBITDA<sup>1</sup> (UZS Billion)



## 4G USERS AND PENETRATION (Million and %)



### INFRASTRUCTURE



# of sites

**3.8k**

# of 4G sites

**3.5k**  
(+14.0% YoY)

4G population coverage

**67.0%**  
(+6.0p.p. YoY)

Data Usage per subscriber

**6.8Gb**  
(+39.2% YoY)

### DIGITAL OPERATOR



Total mobile subscribers

**7.8mn**

Self-care apps MAU

**2.4mn**  
(+12.0% YoY)

ARPU

**UZS 26,606**  
(+11.2% YoY)

### VENTURES



Multiplay customers, MAU

**2.0mn**

FinTech MAU

**240k**  
(+60.0% YoY)

1. EBITDA adjusted for provisional accruals (UZS 79 billion) in 2Q21 and provisional reversals (UZS 222 billion) in 2Q22

# RECONCILIATION TABLES

## Extract from VEON Ltd.'s Earnings Release

### RECONCILIATION OF CONSOLIDATED EBITDA

USD million	2Q22	2Q21	1H22	1H21
<b>Unaudited</b>				
<b>EBITDA</b>	<b>913</b>	<b>808</b>	<b>1,686</b>	<b>1,615</b>
Depreciation	(420)	(375)	(780)	(752)
Amortization	(86)	(75)	(173)	(141)
Impairment gain/(loss)	(14)	(3)	(486)	(5)
Gain/(loss) on disposals of non-current assets	(24)	(0)	(15)	(4)
<b>Operating profit</b>	<b>369</b>	<b>355</b>	<b>233</b>	<b>714</b>
Financial income and expenses:	(216)	(153)	(386)	(315)
– Including finance income	7	3	13	5
– Including finance expenses	(222)	(157)	(399)	(321)
Net foreign exchange (loss)/gain and others:	49	3	173	18
– Including other non-operating (losses)/gains	(12)	2	1	7
– Including net foreign exchange gain/(loss)	61	1	172	11
<b>Profit before tax</b>	<b>203</b>	<b>205</b>	<b>20</b>	<b>417</b>
Income tax gain/(expense)	(81)	(85)	(55)	(172)
Profit/(loss) from discontinued operations	61	8	122	20
<b>Profit/(loss) for the period</b>	<b>183</b>	<b>127</b>	<b>86</b>	<b>265</b>
– Of which profit/(loss) attributable to non-controlling interest	48	27	92	35
– Of which profit/(loss) attributable to VEON shareholders	135	101	(5)	230

### RECONCILIATION OF CAPEX

USD million, unaudited	2Q22	2Q21	1H22	1H21
<b>Capex</b>	<b>382</b>	<b>487</b>	<b>750</b>	<b>879</b>
Adding back purchase of licenses	219	85	222	118
Difference in timing between accrual and payment for capital expenditures	121	(129)	256	(16)
<b>Cash paid for capital expenditures</b>	<b>722</b>	<b>443</b>	<b>1,227</b>	<b>981</b>

# RECONCILIATION TABLES

## Extract from VEON Ltd.'s Earnings Release

### RECONCILIATION OF LOCAL CURRENCY AND REPORTED GROWTH RATES

#### - 2Q22 COMPARED TO 2Q21

	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Russia	(0.8%)	13.0%	12.2%	11.6%	15.2%	26.7%
Pakistan	11.1%	(23.3%)	(12.1%)	19.8%	(25.2%)	(5.4%)
Ukraine	3.9%	(5.9%)	(2.0%)	(4.8%)	(5.4%)	(10.2%)
Bangladesh	11.1%	(4.8%)	6.3%	3.3%	(4.4%)	(1.1%)
Kazakhstan	20.2%	(3.8%)	16.3%	26.9%	(4.0%)	23.0%
Uzbekistan	25.2%	(6.5%)	18.7%	165.6%	(12.3%)	153.3%
<b>Total</b>	<b>6.0%</b>	<b>(0.4%)</b>	<b>5.6%</b>	<b>14.1%</b>	<b>(1.2%)</b>	<b>13.0%</b>

#### - 1H22 COMPARED TO 1H21

	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Russia	2.4%	0.4%	2.8%	7.2%	1.4%	8.5%
Pakistan	10.1%	(17.6%)	(7.5%)	16.7%	(18.8%)	(2.1%)
Ukraine	9.4%	(4.2%)	5.1%	(0.2%)	(3.8%)	(4.0%)
Bangladesh	9.8%	(3.3%)	6.6%	2.2%	(3.0%)	(0.8%)
Kazakhstan	20.1%	(6.5%)	13.6%	18.6%	(6.6%)	11.9%
Uzbekistan	23.9%	(5.8%)	18.1%	87.5%	(8.5%)	79.0%
<b>Total</b>	<b>7.9%</b>	<b>(5.2%)</b>	<b>2.7%</b>	<b>9.9%</b>	<b>(5.5%)</b>	<b>4.4%</b>

### RECONCILIATION OF VEON CONSOLIDATED NET DEBT

USD million	30 June 2022	31 March 2022	31 December 2021
Net debt excluding banking operations in Pakistan	9,969	7,780	8,123
Cash and cash equivalents*	2,339	1,977	2,252
Deposits in MMBL and JazzCash in Pakistan	(59)	(101)	(120)
Long - term and short-term deposits	6	5	2
<b>Gross debt</b>	<b>12,256</b>	<b>9,661</b>	<b>10,258</b>
Interest accrued related to financial liabilities	101	110	90
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(19)	(15)	(15)
Derivatives not designated as hedges	27	14	16
Derivatives designated as hedges	8	2	8
Other financial liabilities	1	0	1
<b>Total financial liabilities</b>	<b>12,374</b>	<b>9,773</b>	<b>10,357</b>

# 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. Long-lived assets acquired in business combinations, purchase of licenses and capitalized leases are not included in capital expenditures.

**Capex intensity** is a ratio, which is calculated as last-twelve-months (LTM) capex divided by LTM total revenue.

**Discontinued operations** means that under IFRS, the results of discontinued operations that are presented separately in current and prior year income statements and have no impact on prior year balance sheet amounts. Following the exercise of the put option for our stake in Algeria on 1st July 2021, the Algerian business is, in line with the IFRS 5 requirements, a discontinued operation, and is accounted for as “Asset held for sale”. This means that its operations do not contribute to the base performance of VEON for both the current and prior year, and from the balance sheet perspective, it is 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 would result in a gain/loss, which would be 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 classification of Algeria as a discontinued operation.

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

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

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

**Multiplay 4G 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: Russia, Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh. We also present our results of operations for “Others” and “HQ” separately, although these are not reportable segments. “Others” represents our operations in Kyrgyzstan and Georgia and “HQ” represents transactions related to management activities within the group in Amsterdam and London.

All non-IFRS measures disclosed in this presentation (including, without limitation, EBITDA, EBITDA margin, operational capex, capex intensity, net debt, unlevered free cash flow, equity free cash flow, and local currency trends) are being defined and reconciled to comparable IFRS measures in VEON Ltd.’s earnings release published on its website on the date hereof.