



VEON

4Q 2020 RESULTS

18 February 2021

**Delivering on expectations
Back to growth in an unexpected year**



AGENDA



1. OPENING

Nik Kershaw: Head of IR

2. HIGHLIGHTS AND 2020 ACHIEVEMENTS

Kaan Terzioğlu: Co-CEO

3. REVIEW OF RUSSIA AND GROUP

Kaan Terzioğlu: Co-CEO
Sergi Herrero: Co-CEO

4. 4Q20 FINANCIAL RESULTS

Serkan Okandan: CFO

5. 2021 PRIORITIES

Sergi Herrero: Co-CEO

DISCLAIMER



This presentation contains “forward-looking statements”, as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and other similar words. Forward-looking statements include statements relating to, among other things, VEON’s plans to implement its strategic priorities, including operating model and development plans, among others; anticipated performance and guidance for 2021, including VEON’s ability to sufficient cash flow; VEON’s assessment of the impact of the COVID-19 pandemic 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 further unanticipated developments related to the COVID-19 pandemic, such as the effect on consumer spending, that negatively affected VEON’s operations and financial condition; 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; including adverse macroeconomic developments caused by recent volatility in oil prices in the wake of COVID-19; unforeseen developments from competition; governmental regulation of the telecommunications industries; general political uncertainties in VEON’s markets; government investigations or other regulatory actions; litigation or disputes with third parties or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investments on our and important third-party suppliers’ ability to procure goods, software or technology necessary for the services we provide to our customers; risks associated with data protection or cyber security, other risks beyond the parties’ control or a failure to meet expectations regarding various strategic priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON’s services. Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON’s Annual Report on Form 20-F for the year ended December 31, 2019 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this presentation be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events.

PRESENTATION OF THE FINANCIAL RESULTS:

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

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FY2020 FINANCIAL PERFORMANCE

Delivering in a challenging environment



	FY2020 meeting our guidance...			...with 4Q20 back to growth
Revenue	\$8.0bn (-10.0% reported YoY)	-1.6% YoY in local currency	✓	+1.4% YoY in local currency (-11.3% reported YoY)
EBITDA	\$3.5bn (-18.1% reported YoY)	-2.1% YoY in local currency	✓	+0.8% YoY in local currency (-11.6% reported YoY)
Operational Capex	\$1.9bn (+8.5% reported YoY)	23.7% Capex Intensity	✓	
Net Debt/EBITDA	2.3x	2.0x pre IFRS-16	✓	

2020 guidance was: low to mid-single-digit local currency decline in revenue and EBITDA, 22%-24% Capex Intensity. The Group's target is to keep Net Debt/EBITDA at around 2.4x (2.0x pre IFRS 16) over the medium term.

FY2020 HIGHLIGHTS

Significant achievements in a challenging year

1

ENHANCING GOVERNANCE & CAPITAL STRUCTURE

- New operating model with leaner HQ
- Significantly lower depository fees for shareholders
- Execution of Pakistan put option in progress
- Sale of Armenia operations
- \$3.8bn in debt refinanced in 2020
- Cost of debt -1.5 p.p. YoY and maturity +13 months YoY
- Better currency match: new RUB, UAH and KZT debt

CONTINUED PROGRESS ON 4G COVERAGE

- Key driver of revenue growth
- Capex investment of \$1.9bn +8.5% YoY
- 73% 4G population coverage
- 80mn 4G users, +34% YoY
- 38% 4G penetration across our subscriber base

2

Key
Focus
Areas

3

EXECUTING ON RUSSIA TURNAROUND

- New management team established
- Delivering on network improvements
- Customer-centric offers & improved experience
- Positive YoY revenue trend in December 2020
- Focus on digital initiatives

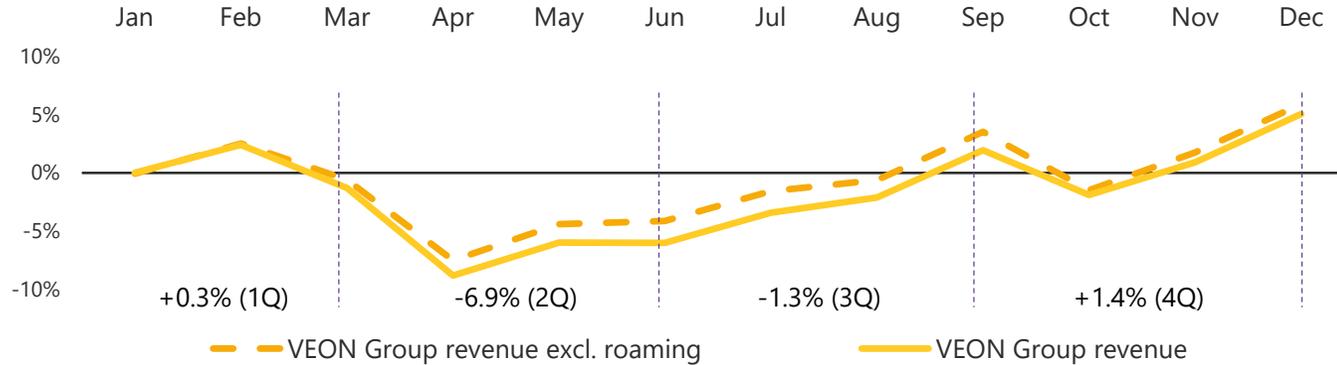
GROWING DIGITAL VERTICALS

- 12.2mn JazzCash MAU¹, +67% YoY
- 2.3mn Toffee MAU since launch one year ago
- 2.7mn Beeline TV MAU, +33% YoY
- Venture's investment in ShopUp
- Global Mastercard partnership

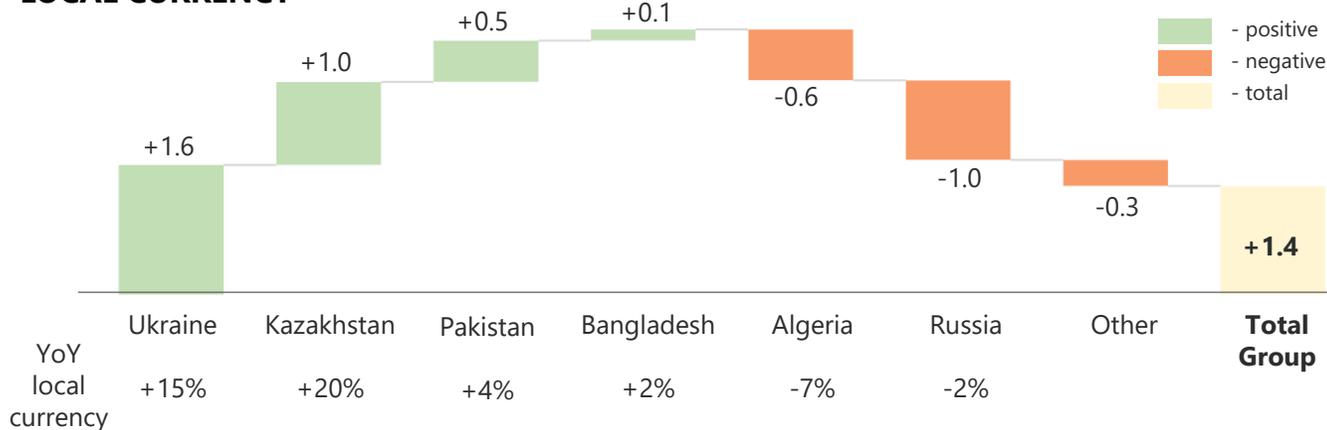
4

GROUP REVENUE BACK TO GROWTH IN 4Q20

TOTAL REVENUE YOY PERFORMANCE IN LOCAL CURRENCY



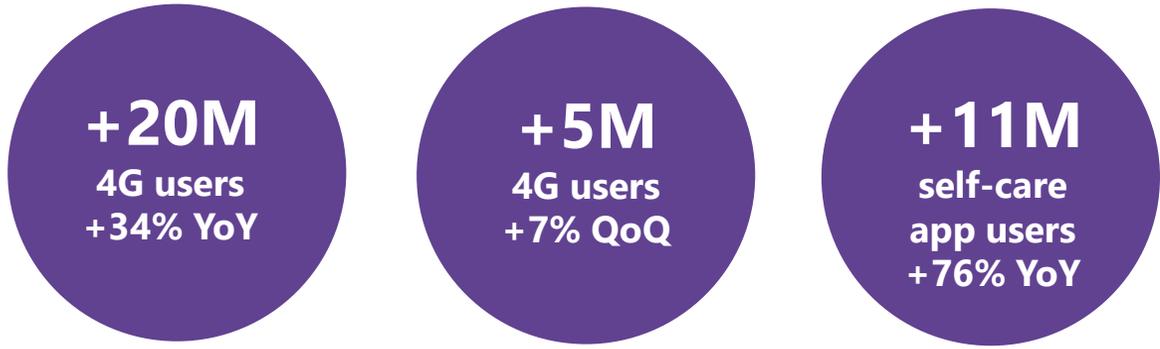
4Q 2020 REVENUE: PERCENTAGE POINTS CONTRIBUTION TO YOY GROWTH IN LOCAL CURRENCY



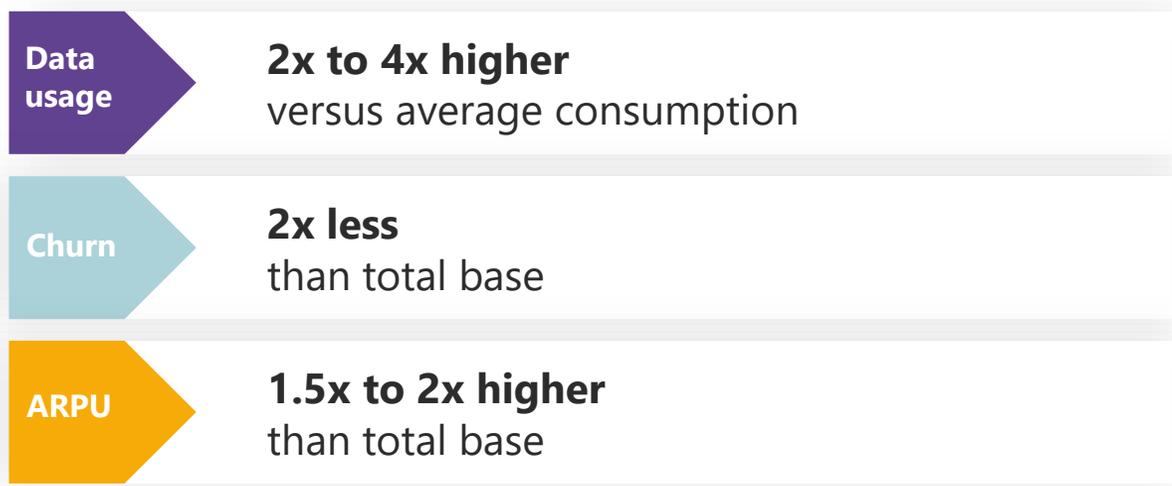
- 4Q20 group revenue increased (+1.4% YoY) in local currency terms
- This growth in local currency revenue was achieved despite the decline in roaming revenues which accounted for 1.6% of Group revenues in 4Q19 and 0.9% in 4Q20
- The improvement in YoY revenue trends to continue in 2021, supported by the continued Russia turnaround
- In Russia, a solid improvement in revenue and subscriber activity levels despite the revenue impact of customer appreciation actions for billing complaints, decline in roaming revenues and loss of the migrant workforce
- In 4Q20 mobile data usage was up 36% YoY across the Group, with data revenues up 14.4%. This remains a key driver of revenue growth
- Fixed-line revenue grew significantly as working from home became the new normal: +31% YoY in Kazakhstan, +21% YoY in Ukraine, +10% YoY in Russia in 2020

CONTINUED PROGRESS ON 4G COVERAGE, QUALITY AND UPTAKE

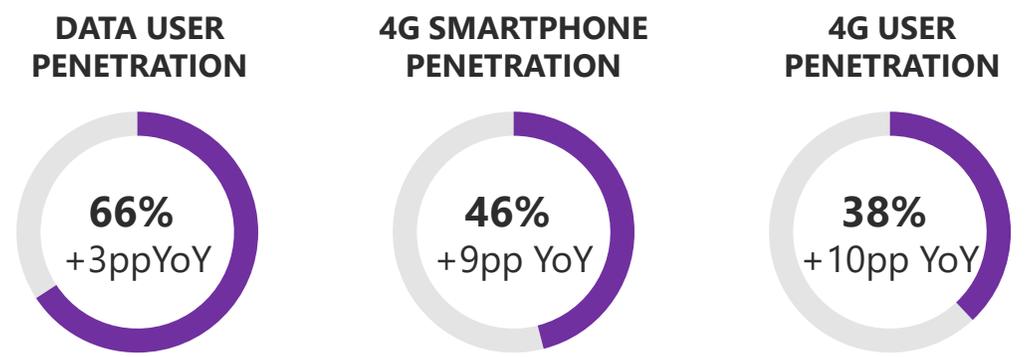
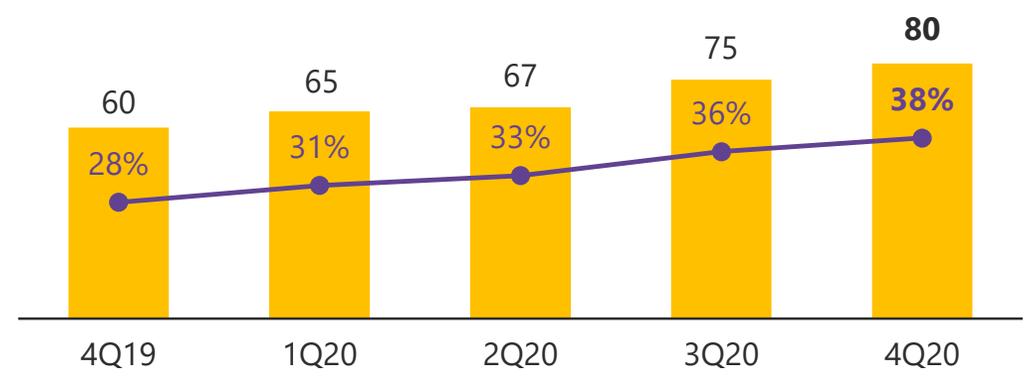
Driving growth across our businesses



The 4G uplift¹



4G USER BASE AND PENETRATION
(users in millions and penetration in percentages, %)



1. Data usage, Churn and ARPU comparisons are for one month active 4G users (that use both voice and data services) against one month active total mobile customer base

VEON INFRASTRUCTURE

One of the largest emerging markets tower portfolios



INFRASTRUCTURE THAT COVERS 9%
OF THE WORLD POPULATION

COMBINED GROUP PORTFOLIO



c.50,000
TOWERS

- Establishment of dedicated business units, country by country
- Take advantage of latent value of an asset class in high demand globally
- **Focusing on various opportunities, from improving efficiency of operation to monetization of tower infrastructure assets**

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EXECUTING ON RUSSIA TURNAROUND

Management team established



Alexander Torbakhov,
Chief Executive Officer



Svetlana Kirsanova,
B2C



Maxim Zaykov,
B2B



George Held,
Digital



Dmitry Mashin,
Moscow Region



Ekaterina Kudryashova,
Central Region



Dmitry Glotov,
West Region



Andrey Pyatakhin,
South Region



Maxim Sharkov,
East Region



Lyudmila Smirnova,
Finance



Valeriy Shorzhin,
Technology



Maria Elaeva,
Customer Experience



Igor Bardintsev,
Data Intelligence



Olga Filatova,
People



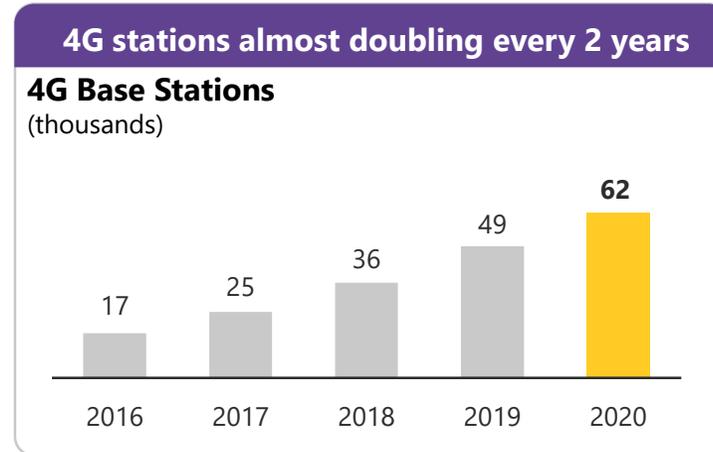
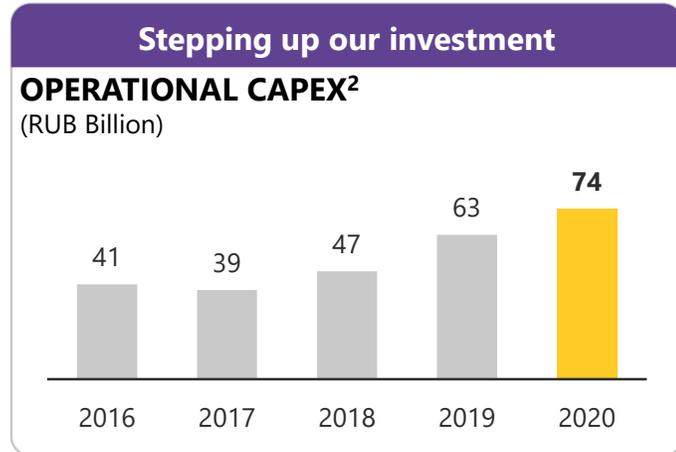
Viktor Biryukov,
Legal



Anton Rubenchik,
ICT

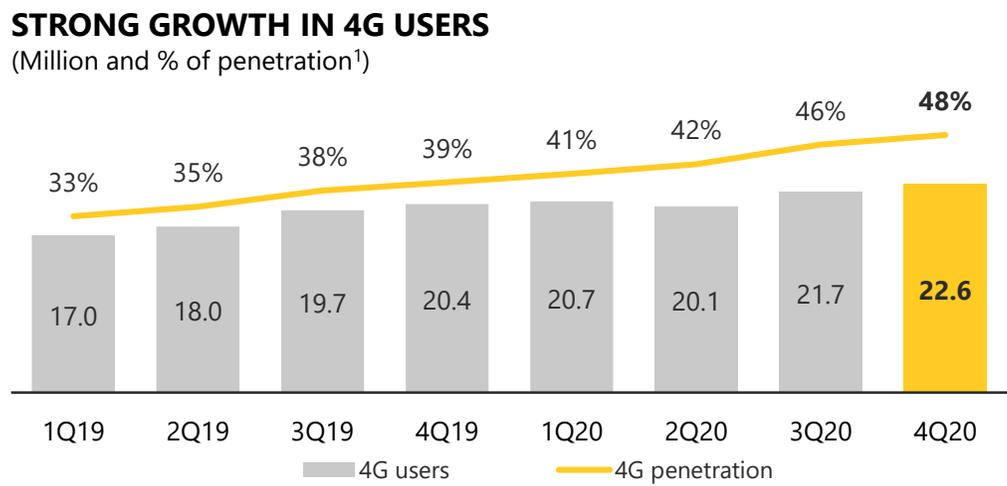
EXECUTING ON RUSSIA TURNAROUND

Ongoing investment delivering results



VoLTE platform to improve voice services, used by **one out of three clients**

100% 4G coverage in Moscow metro stations, which has 7mn daily commuters



IMPROVED NETWORK EXPERIENCE: (2H20 vs 2H19)

- Increase in data speeds:**
+74% Moscow, +19% Novosibirsk, +42% Volgograd, +21% Barnaul, +25% Voronezh
- Lower call drop rates :**
-13% Russia, incl.
-17% Moscow, -24% Saint-Petersburg, -20% Krasnodar
- Data traffic up 5-fold** in Moscow metro

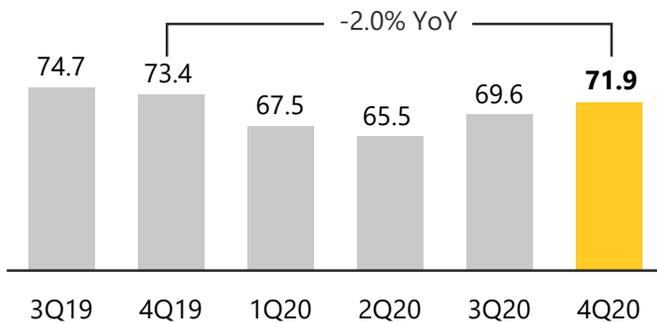
1. % of Active 4G data users in total 3 months active customer base (excluding M2M)
2. Operational Capex – capital expenditures before licenses and lease payments

EXECUTING ON RUSSIA TURNAROUND

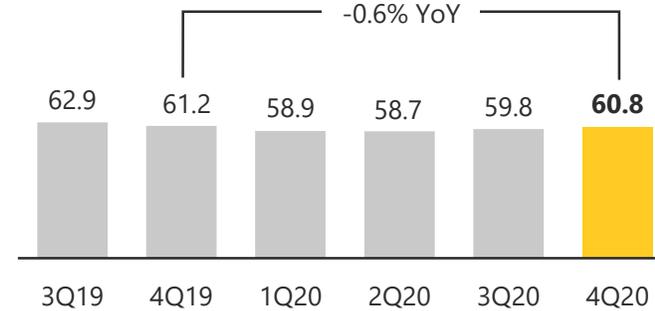
On track to return to growth



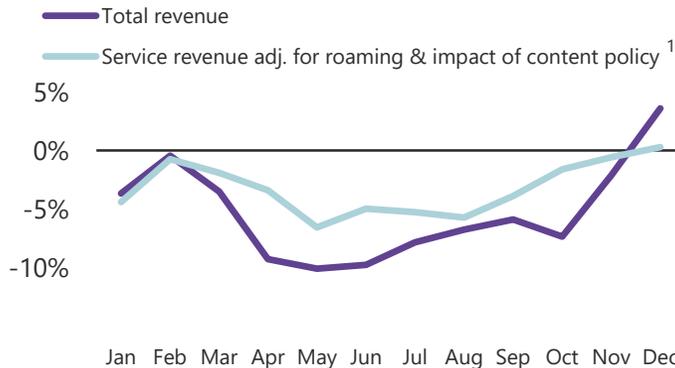
REVENUE
(RUB Billion)



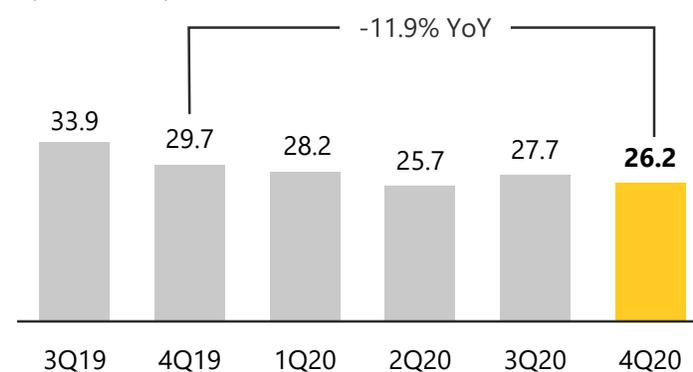
SERVICE REVENUE
adj. for roaming & impact of content policy¹
(RUB Billion)



YOY PERFORMANCE IN LOCAL CURRENCY



EBITDA
(RUB Billion)



- Steady sequential improvement in YoY revenue trends during 2H20, from -6.8% in 3Q20 to -2.0% in 4Q20. December and January '21 positive YoY revenues
- 4Q20 service revenue (excluding roaming and the impact of the stricter content policy) declined by only -0.6% YoY
- 50 million mobile subscribers in 4Q20; a return to growth (+0.3% QoQ) after four quarters of decline
- EBITDA impacted by revenue decline, stricter content policy and loss in roaming, as well as higher network expenses
- With encouraging positive revenue trends Russia's turnaround is well on track return to positive YoY growth

1. Total service revenue excluding revenue from roaming and revenue from content subscriptions, which was impacted by stricter content policy

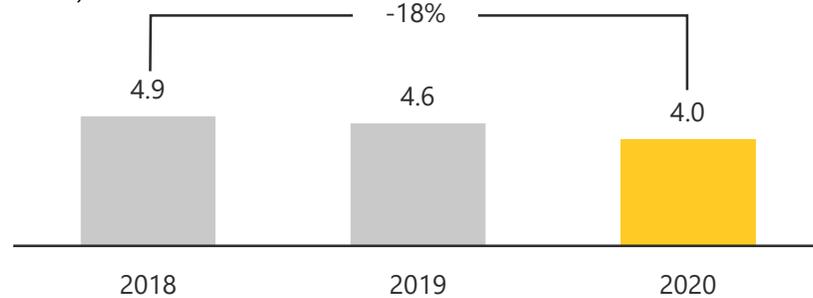
EXECUTING ON RUSSIA TURNAROUND

Improving distribution and customer experience



872 stores closed in 2 years

Number of stores including own offices and franchise (thousands)



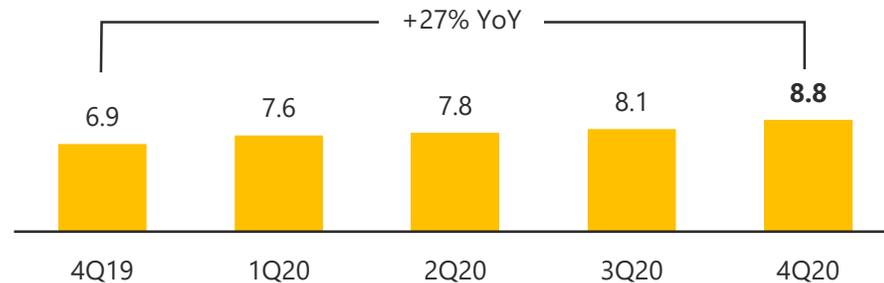
Beeline e-sim sales increased 4x QoQ



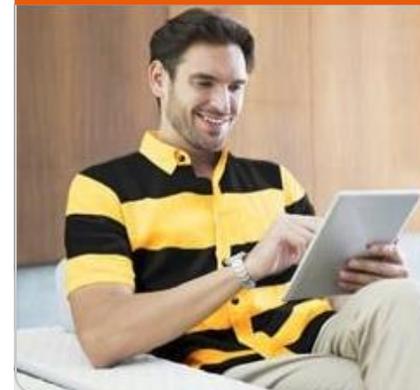
- E-sim sales up 4-fold QoQ
- Beeline first to introduce distance activation of e-sim
- Sold in shops, through MyBeeline and re:Store

MyBeeline web & app reaches 31% of subscriber base¹

MyBeeline app MAU (million)



Customer experience digitalization



- 5-fold increase in revenue from devices sold online during 2H20
- +10% YoY SIM cards sold online
- Partnerships with online stores: MVideo, OZON, etc.

1. Penetration is calculated based on one-month active MyBeeline users divided by one-month active subscribers (B2C, excluding M2M)

EXECUTING ON RUSSIA TURNAROUND

Improved customer journey, with better offers and experience



"Z": meeting flexible demand of Gen Z

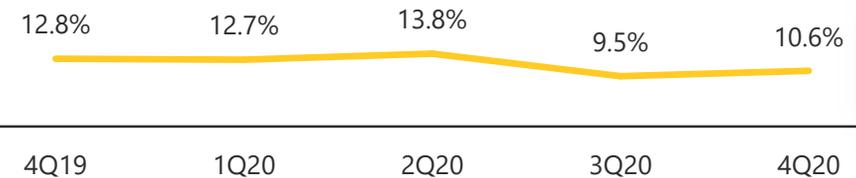
- Offer with the highest NPS
- GB & minutes curator
- on demand, zero waste
- GB & min – no expiry date



Innovative offer fully managed through MyBeeline

Quality supporting churn improvement

Churn rate
(quarterly %)



-2.3p.p. YoY
in 4Q20

Friends & family offer

+20% YoY subscriptions

- sharable between 3 people
- unlimited data on messengers
- +home internet
- +BeelineTV free for 2 months
- Converged offers



Best offer for multi-user groups

Prioritizing multiplay: 3 million monthly users

4G users using one of Beeline's digital services

Data usage 3x higher
versus average subscriber

Churn 3x less
than total base

ARPU 2x higher
than ARPU of total base

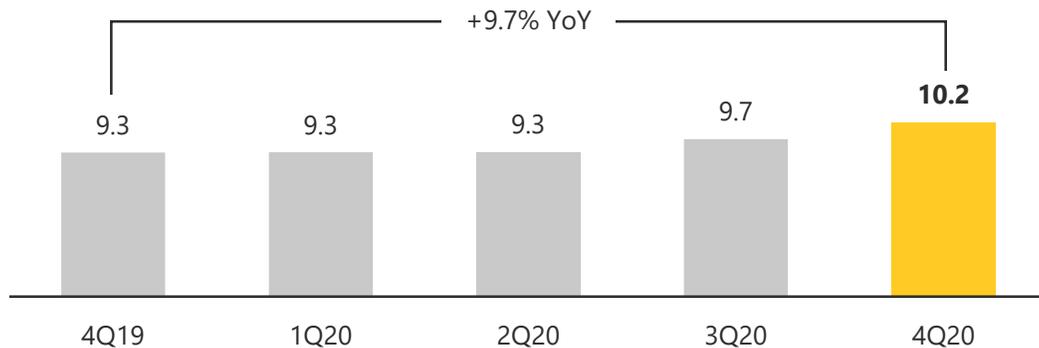
EXECUTING ON RUSSIA TURNAROUND

Fixed-line becomes growth engine



4Q20 fixed-line revenue +9.7% YoY...

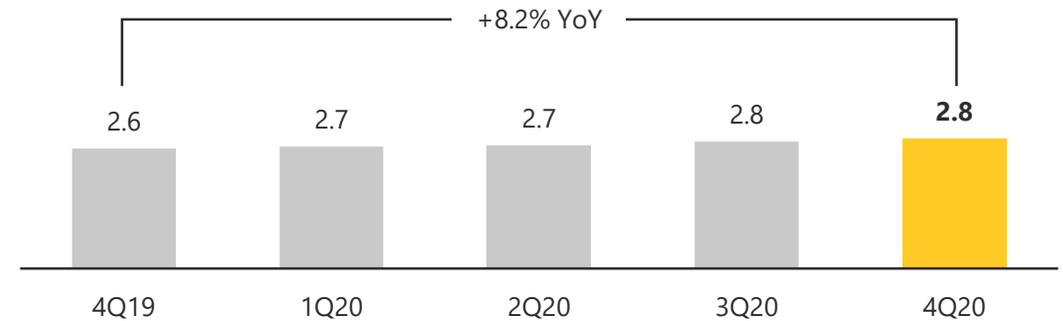
TOTAL REVENUE, FIXED-LINE (RUB Billion)



- Targeted investment has seen a revitalization of our fixed line business over the past year, +200,000km of fiber
- 3 elements: B2B, B2C and Fiber to the Site
- +41% YoY growth in fixed-line traffic, as working from home becomes the new normal
- +34% cities with speed 100+ Mb/sec, Moscow 500+ Mb/sec

.. supported by strong broadband performance

BROADBAND CUSTOMERS (Million)



- 54% of broadband customers using fixed-mobile converged services
- Broadband revenue +4% YoY in 4Q20
- 13.9 million home passes

EXECUTING ON RUSSIA TURNAROUND

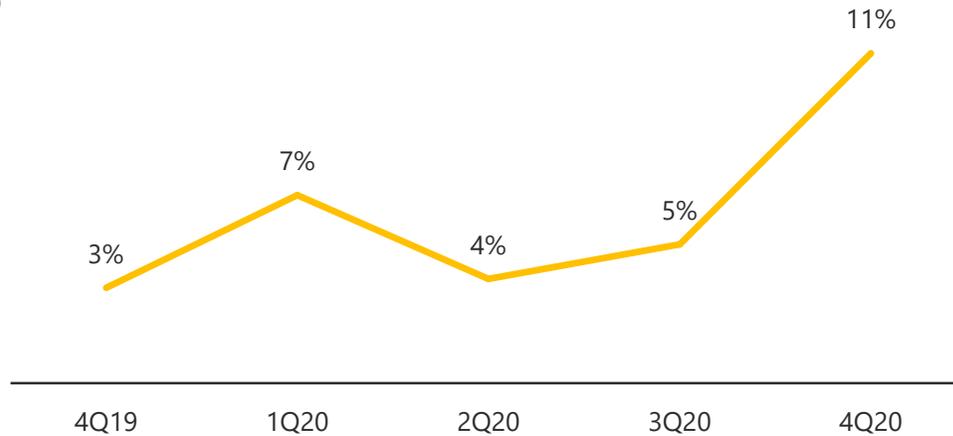
Digital services supporting B2B growth



B2B revenue +11% in 4Q20

B2B TOTAL REVENUE YOY GROWTH

(%)



LEVERAGING DIGITAL EXPERTISE TO ENRICH B2B OFFER:

'Analytics-in-a-box' approach to serve unmet business needs in geo-analytics, video-analytics and audio-analytics

Impressive performance in 4Q20

- Big Data revenue +44% YoY
- AdTech +14% YoY
- 9-fold increase YoY in revenue system integration services - solutions for business digitalization

Out today's clients include:



GROWING DIGITAL VERTICALS

Russia: focusing on three digital verticals

FinTech

Market size, 2020
\$110bn

2020-2025 CAGR
+15%

- Underbanked population: 20%
- Debit card penetration: 65%
- Traditional banks dominate
- Effective credit scoring

AdTech

Market size, 2020
\$8bn

2020-2025 CAGR
+13%

- Growing demand for tailored solutions and integrated experiences
- Digital Ad market: \$4bn
- Digital Ad spend / user: \$38

Entertainment

Market size, 2020
\$1.5bn

2020-2025 CAGR
+8%

- Fragmented market with multiple players and low-price points
- Relatively low penetration: 47% pay TV, 35% OTT pay TV, 56% gaming
- Significant long-term upsell opportunities

BEELINE ADVANTAGES:

- (1) >50mn customers; (2) Data ownership & Big Data capabilities; (3) Connectivity infrastructure
(4) Expand existing strategic partnerships that broaden Beeline's customer and product reach into adjacent industries

GROWING DIGITAL VERTICALS

Russia: already delivering results

FinTech

Partnership
with Alfa Bank



- Co-branded financial instruments: credit and debit cards, loans, micro credit, etc.
- Big Data with deep integration and high frequency transactions
- Mobile ID - application process 3x faster

20%

AlfaBank cards sold today are co-branded

+29%

Dec'20 MoM credit cards sales

AdTech

Partnership
with X5 Retail



- Indoor marketing based on Big Data analytics

250

X5 retail stores

300,000

Daily audience

- Seamless consumer receipts data exchange between retail stores (physical and online) and tax authority

82k

Cash machines connected

350

Cheques per second

Entertainment

Beeline TV



- Beeline's next-generation recommendation engine draws on big data:
 - consumer behavior on both media and internet
 - physical geographical movements

2.7mn

MAU 4Q20

+33%

MAU YoY growth

+2.5x

YoY increase in watching hours

GROWING DIGITAL VERTICALS

Establishing dominant local ecosystems

Financial Services

>50% of people with no bank account in half of our markets

Only 20-25% financial inclusion in Pakistan



12.2mn
(+67% YoY)
Active Users

+56,800
Active Merchants
in 2020

2.27Tln PKR
Value Processed

eCommerce

Bangladesh's leading full-stack B2B platform for online & offline SMEs



3.7-fold increase
in total revenues in
2H20 vs 1H20

+260%
B2B Commerce
revenue increase in
2H20 vs 1H20

Doubled value
of monthly digital credit
disbursements through 2H20

Entertainment

Double-digit market growth in Bangladesh in entertainment



Toffee TV

2.3mn
MAU in one
year

+53%
Dec/Nov'20
Engagement
time

70%
Customers are not
(yet) Banglalink sim
users

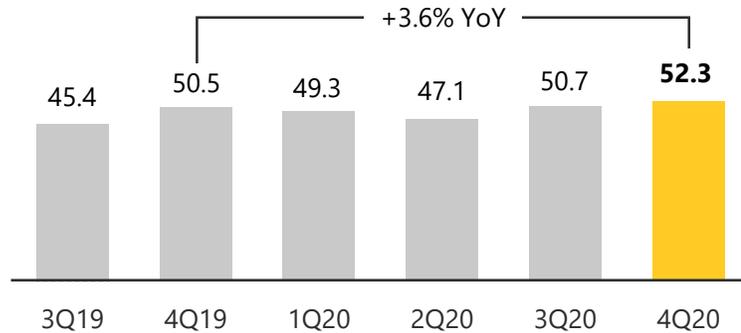
#1 app
Entertainment,
Google play

PAKISTAN

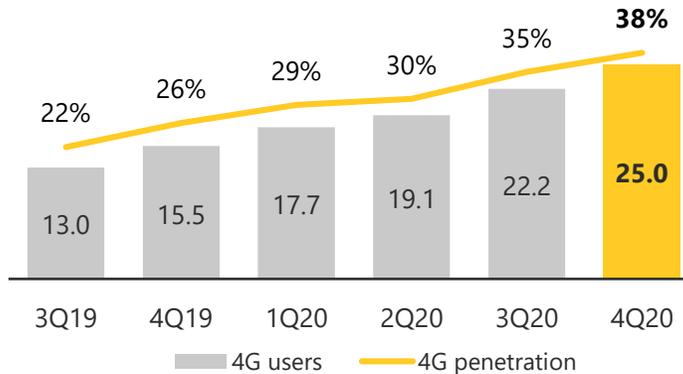
Leading the market, reaching record revenues in 4Q20



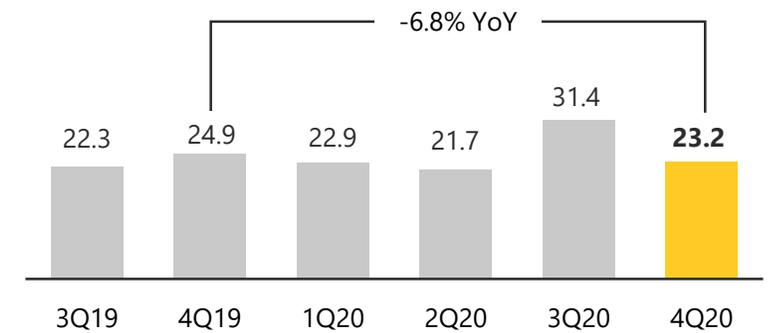
REVENUE
(PKR Billion)



4G USERS AND PENETRATION
(Million and %)



EBITDA¹
(PKR Billion)



- 4G users +9.5mn YoY in 2020, resulting in 38% 4G subscriber penetration (+12p.p. YoY) in 4Q20
- Continued network investment, leading the market on 4G growth
- Driving customer engagement through digital self-care with Jazz World reaching over 7.8 million MAU (+122% YoY)
- EBITDA impacted as we invest to accelerate growth in JazzCash, as well as by re-classification of amortization of the Ex-Warid license and a positive one-off in 4Q19. Excluding these, EBITDA in 4Q20 increased by 9% YoY
- Regulatory engagement on license renewal and tax matters continues

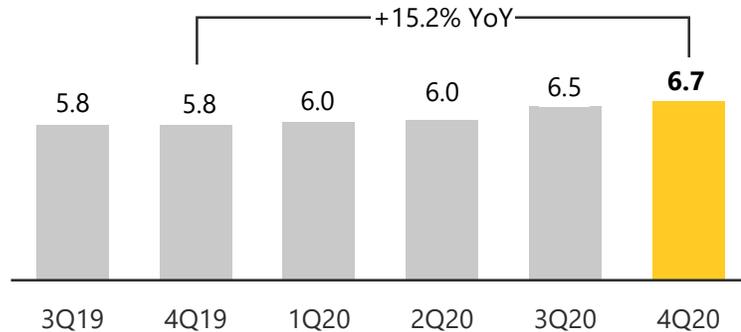
1. 3Q20 EBITDA was positively impacted by a reversal of a provision (PKR 8.6 billion)

UKRAINE

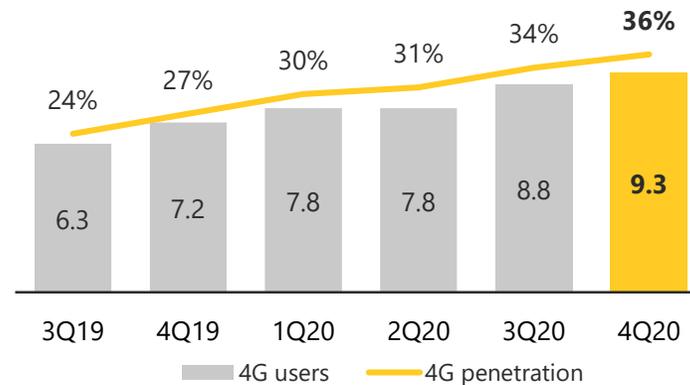
Strong results, building on the best 4G network



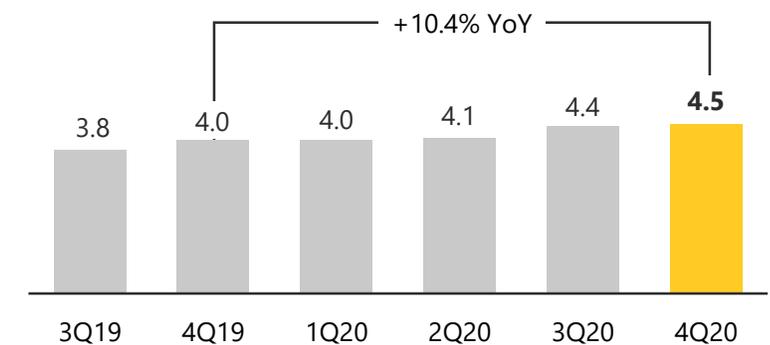
REVENUE
(UAH Billion)



4G USERS AND PENETRATION
(Million and %)



EBITDA
(UAH Billion)



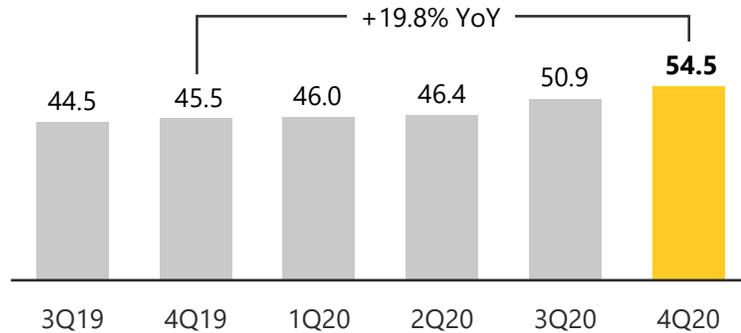
- Progressing on 4G rollout with base stations +45% YoY; Kyiv metro coverage 98% (now in 47 stations)
- Increase in MyKyivstar users to 2.9 million (+81% YoY), strong growth in Kyivstar TV users to 433,000 (+73% QoQ)
- B2B revenue growth 8% YoY, Microsoft partnership concluded, policy of open API, AdTech, growth in Big Data and Analytics deals
- Growth in fixed-line revenue of 21% YoY as a result of FTTB rollout, working from home is the new normal and growth in B2B segment
- Kyivstar corporate social responsibility program "Smartphone for parents" received international recognition – European Excellence Awards 2020
- For 2021, double digit growth in revenue set to continue

KAZAKHSTAN

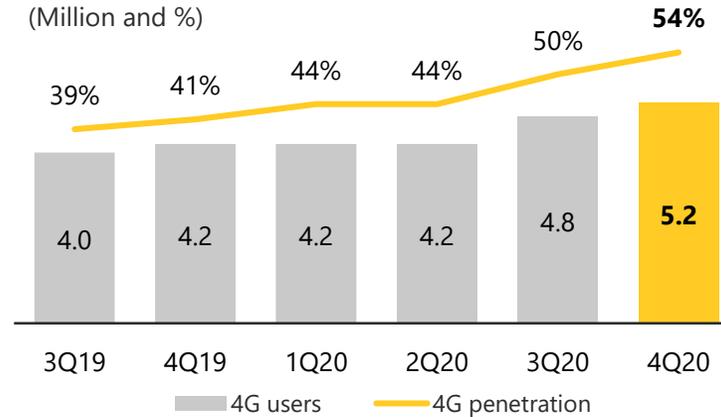
20% year-on-year growth in revenue as 4G momentum continues



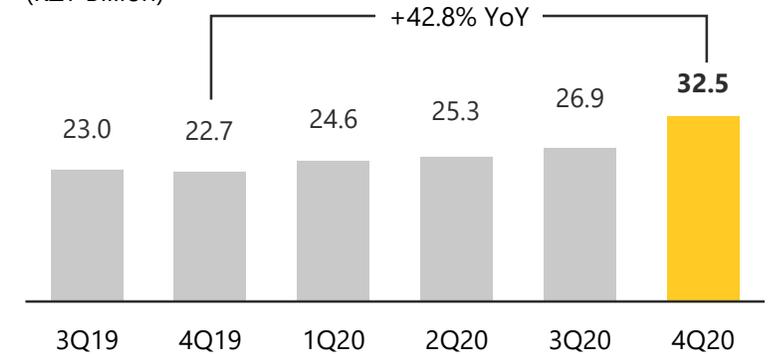
REVENUE
(KZT Billion)



4G USERS AND PENETRATION
(Million and %)



EBITDA
(KZT Billion)



- Acceleration in 4G subscriber growth coupled with expansion of 4G ARPU driving data revenue
- Beeline 4G network covered 1.4 million new residents in 2020
- Self-care app users reached 1.9 million, almost doubled YoY
- Growth of fixed-line revenue by 31% YoY
- Beeline TV users up 99% YoY, reaching 386K MAU, due to increased sales in fixed business and integration of TV offer in mobile bundles
- Increase in financial services by 40% YoY in wallet users, reaching 710,000
- EBITDA increase as a result of strong revenue performance and a tax incentive for radio frequencies (KZT 4.8 billion)
- Roll-out related to expanding rural coverage via network sharing in progress

AGENDA



1. OPENING

Nik Kershaw: Head of IR

2. HIGHLIGHTS AND 2020 ACHIEVEMENTS

Kaan Terzioğlu: Co-CEO

3. REVIEW OF RUSSIA AND GROUP

Kaan Terzioğlu: Co-CEO
Sergi Herrero: Co-CEO

4. 4Q20 FINANCIAL RESULTS

Serkan Okandan: CFO

5. 2021 PRIORITIES

Sergi Herrero: Co-CEO

FINANCIAL RESULTS

4Q20 Results



-11.3% reported YoY
+1.4% local currency YoY



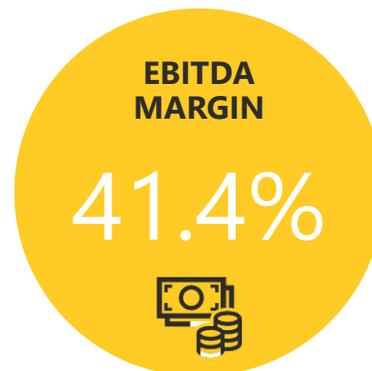
-11.6% reported YoY
+0.8% local currency YoY



23.7% Capex intensity
+16.5% reported YoY



-27.6% YoY



-0.1p.p YoY



(2.0x pre IFRS-16 in 4Q20)

FINANCIAL RESULTS

Key financial highlights



USD million	4Q20	4Q19	YoY% reported	YoY% in local currency	FY20	FY19	YoY% reported	YoY% in local currency
Revenue	1,998	2,254	-11.3%	+1.4%	7,980	8,863	-10.0%	-1.6%
EBITDA	826	935	-11.6%	+0.8%	3,453	4,215	-18.1%	-11.3%
EBITDA Margin	41.4%	41.5%	-0.1p.p.	-0.2p.p.	43.3%	47.6%	-4.3p.p.	-4.4p.p.
EBITDA Adj.¹	826	935	-11.6%	+0.8%	3,453	3,827	-9.8%	-2.1%
EBITDA Margin Adj.¹	41.4%	41.5%	-0.1p.p.	-0.2p.p.	43.3%	43.2%	-0.1p.p.	-0.2p.p.
Impairments	7	-8	n.m.		-785	-108	n.m.	
Net Profit	35	48	-27.6%		-315	683	n.m.	
Net Profit before one-off items²	28	56	-49.2%		469	403	+16.4%	
Operational Capex	674	579	+16.5%	+32.7%	1,889	1,741	+8.5%	+19.7%
Capex intensity (LTM)	23.7%	19.6%	+4.0p.p.	+5.9p.p.	23.7%	19.6%	+4.0p.p.	+5.9p.p.

1. EBITDA Adjusted in FY19 excludes special compensation of USD 38 million and other operating income of USD 350 million

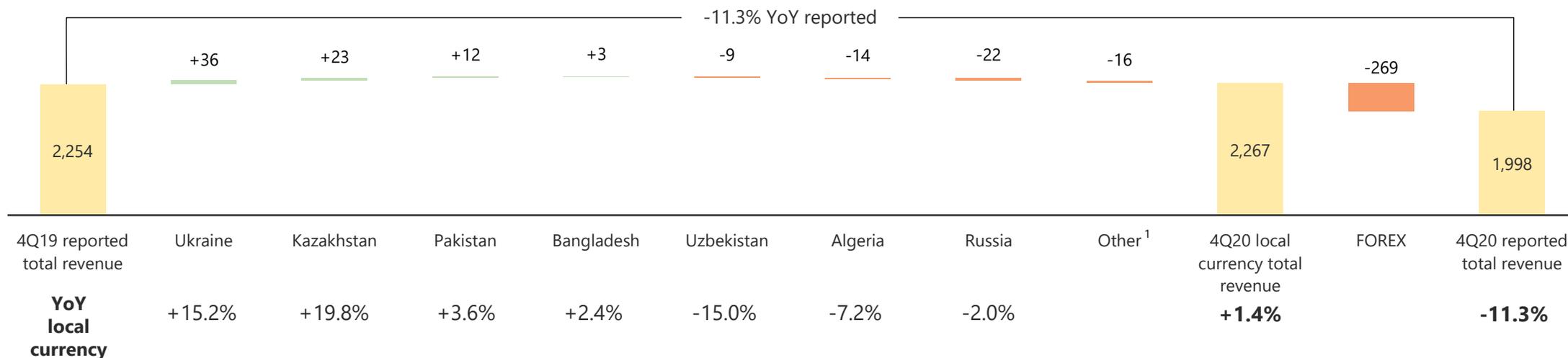
2. One-off items include non-cash impairments, in addition FY19 excludes special compensation of USD 38 million and other operating income of USD 350 million (tax affects are ignored)

FINANCIAL RESULTS

4Q20 Revenue breakdown



USD MILLION



- Continued recovery in operational trends and improved dynamics in Russia supported a return to growth for Group revenues in local currency terms (+1.4% YoY), although currency headwinds drove reported revenues lower (-11.3% YoY)
- Ukraine, Kazakhstan, Pakistan and Bangladesh recorded growth in local currency revenues, with other markets, except Algeria, recorded improved YoY trends versus 3Q20
- Strong growth in 4G users in 4Q (+7% QoQ) helped drive both a rebound in the Group mobile subscriber base (209 million in 4Q, versus 207 million in 3Q) and double-digit mobile data growth in local currency terms (+14.4% YoY)

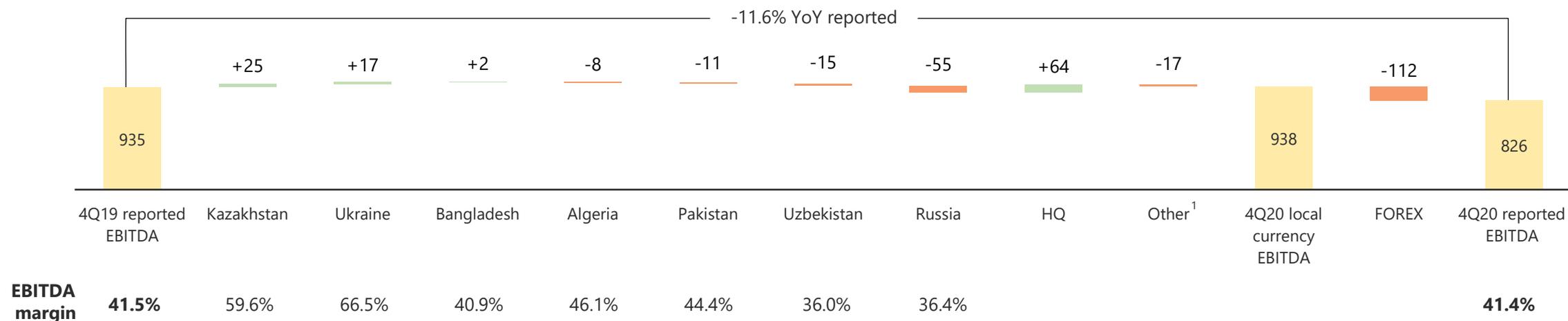
1. Other mainly includes the results of Kyrgyzstan, Armenia, Georgia, corporate and other global operations and services, and intercompany eliminations.

FINANCIAL RESULTS

4Q20 EBITDA breakdown



USD MILLION



- EBITDA growth of 0.8% YoY in local currency, reflecting the double-digit growth in Ukraine and Kazakhstan against the EBITDA decline in Russia, Pakistan and Uzbekistan
- Russia EBITDA decline reflects the impact of lower service revenue, including the loss of higher-margin roaming revenues and content services revenues (due to customer appreciation measures taken), an increase in network costs due to the acceleration in network rollout and insourcing of maintenance activities
- Reported EBITDA decline of 11.6% YoY mainly reflects increased currency headwinds of USD 112 million, slightly higher than in 3Q20 (USD 90 million). HQ costs of USD 41 million in 4Q20, was down 61% YoY

1. Other primarily includes the results of Kyrgyzstan, Armenia, Georgia, other global operations and services, Intercompany eliminations

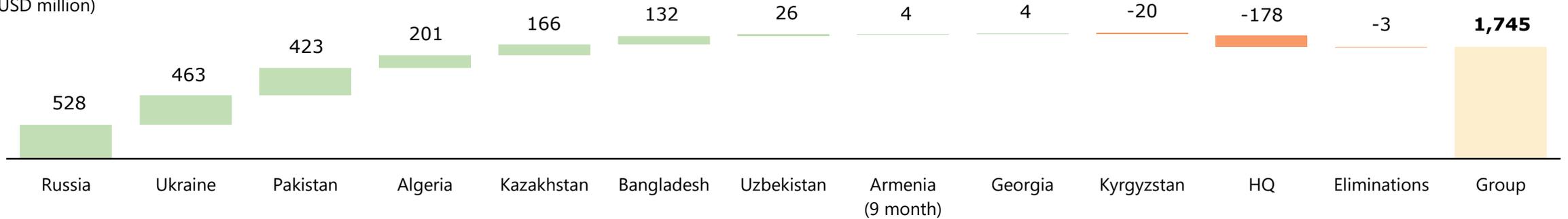
FINANCIAL RESULTS

FY20 Cash flow generation



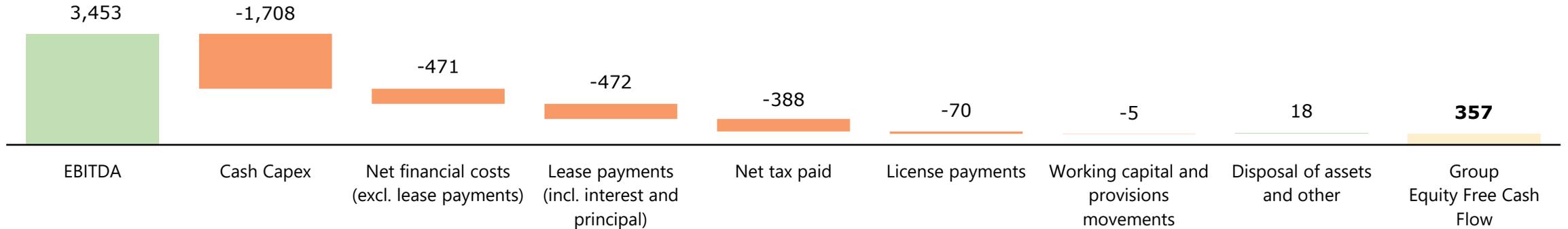
OPERATIONAL CASH FLOW¹ GENERATION IN 2020

((USD million))



EQUITY FREE CASH FLOW² GENERATION IN 2020

((USD million))



Note:

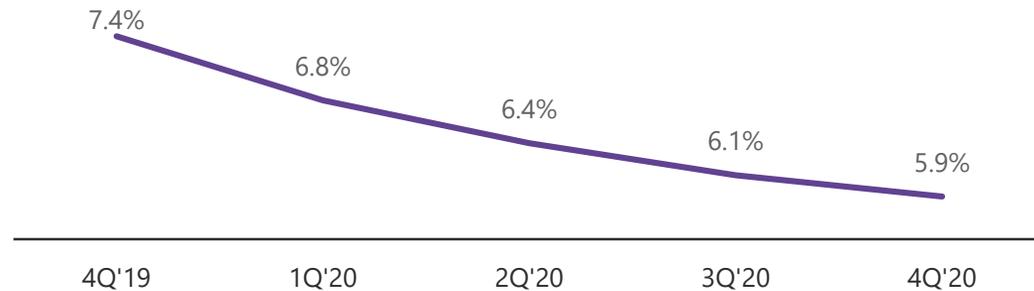
1. Operational Cash Flow is defined as EBITDA less Cash Capex, see appendix for reconciliations

2. Equity free cash flow is defined as free cash flow from operating activities less cash flow used in investing activities, after license payments and lease payments

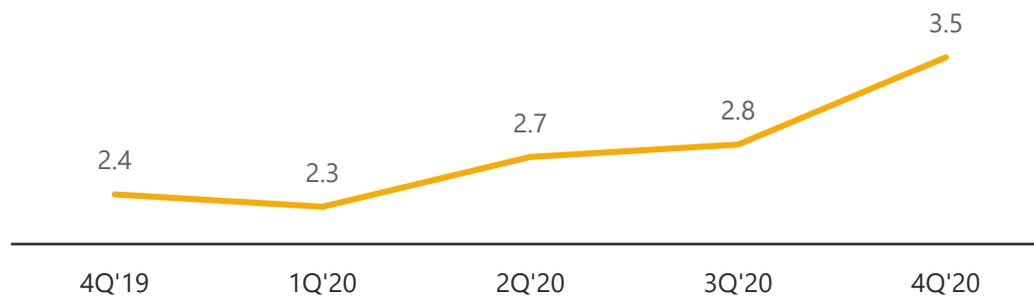
FINANCIAL RESULTS

2020 debt transactions extended maturity & lowered cost of debt

AVERAGE COST OF DEBT (%)



AVERAGE MATURITY OF DEBT (in years)



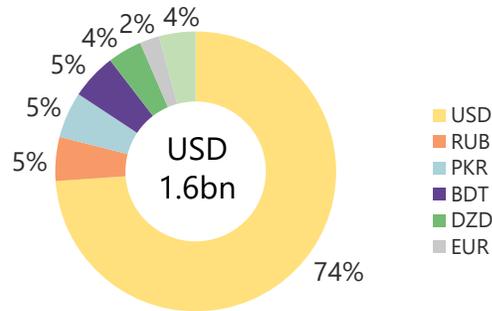
- \$300 million tap issuance of existing 4.0% notes (2025), at a price of 103.75% (effective yield 3.18%)
- \$6.5 billion global MTN program established with three issuances in 2020
 - RUB 20bn (\$260mn), 6.3% 2025
 - RUB 10bn (\$130mn), 6.5% 2025
 - \$1.25bn, 3.375% 2027
- Refinanced RUB 100bn (\$1.5bn) with Sberbank across different tranches at 7.35% and CBR+2.2/2.4%
- Refinanced RUB 30bn (\$420mn) with VTB at CBR+1.85% 2025
- Facility with AlfaBank refinanced and increased to RUB 30bn (\$420mn) at 7.5% 2025
- Concluded early redemption of \$600mn 3.95% notes due June 2021
- VEON's subsidiaries in Ukraine and Kazakhstan signed bilateral long-term loan agreements in local currencies for \$170mm
- Banglalink's \$300mn external loan repaid

COST OF DEBT 1.5 p.p. LOWER THAN 4Q19, GENERATING \$100mn IN ANNUAL RUN-RATE SAVINGS

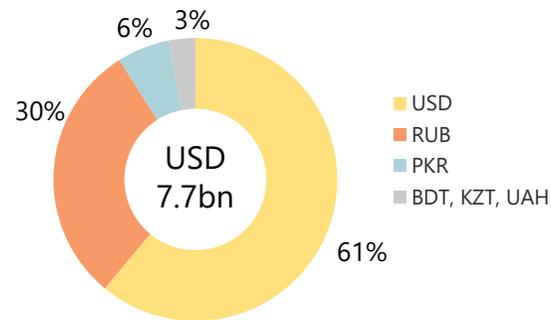
FINANCIAL RESULTS

Capital structure as at 31 December 2020

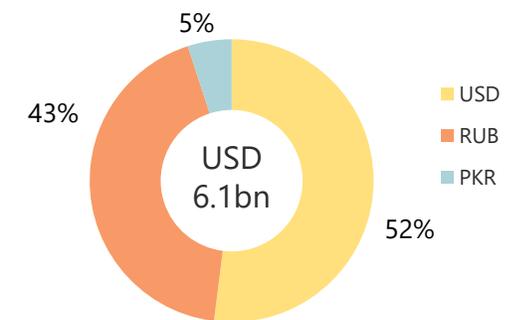
**4Q20 GROUP CASH
CURRENCY MIX**



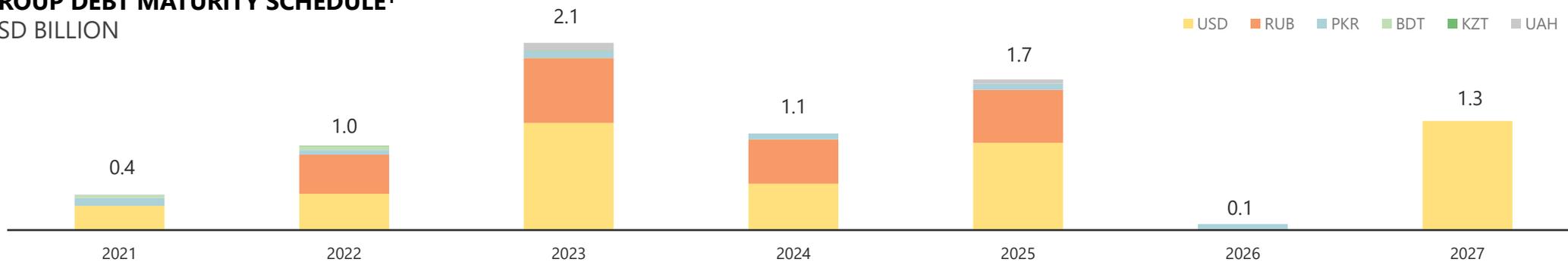
**4Q20 GROUP GROSS DEBT¹
CURRENCY MIX**



**4Q20 GROUP NET DEBT¹
CURRENCY MIX (AFTER HEDGING²)**



**GROUP DEBT MATURITY SCHEDULE¹
USD BILLION**



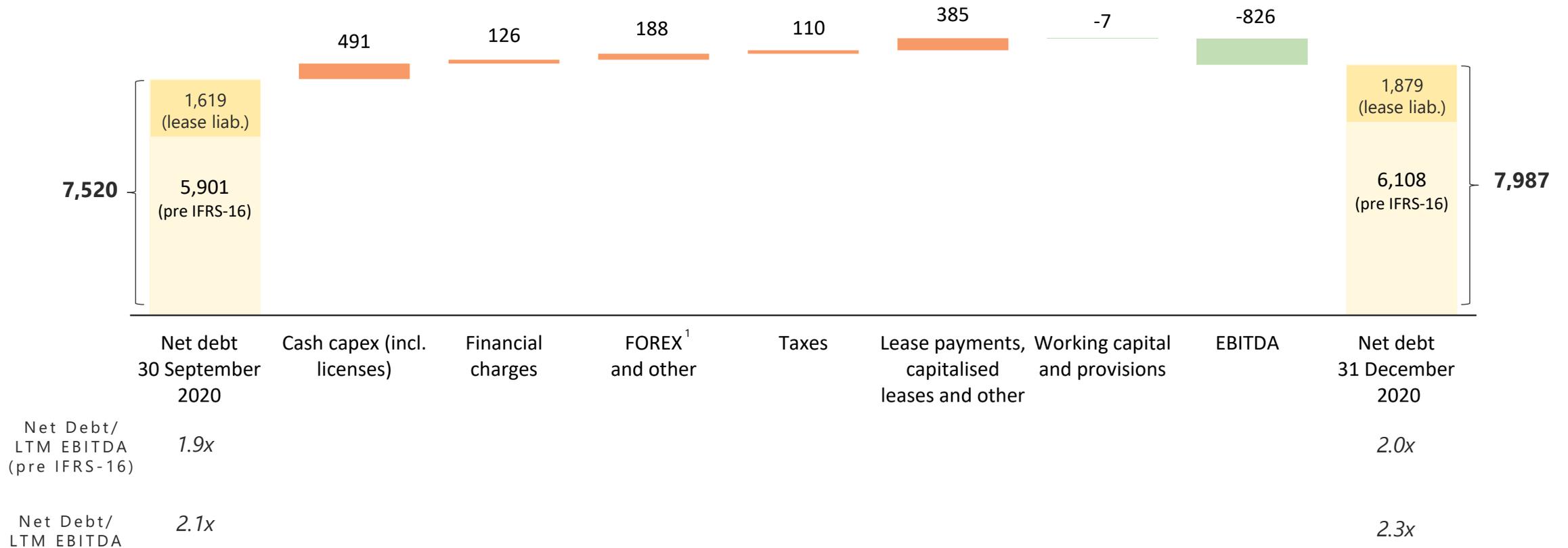
TOTAL LIQUIDITY OF \$3.2 BILLION

1. Excluding lease liabilities
2. For Q4 2020 the amount of USD debt swapped to RUB amounted to USD 360 million.

FINANCIAL RESULTS

4Q20 Net debt and leverage development

USD MILLION



1. FOREX and Other mainly consists of FOREX (USD 124 million), partly offset by other investing activities.

FY 2021 OUTLOOK

Return to full year growth with financial discipline



	FY2020 Actual	FY 2021 Guidance
Total Revenue	-1.6% YoY in local currency	Low to mid-single-digit local currency growth in revenue and EBITDA
EBITDA	-2.1% YoY in local currency	
Capex intensity	23.7%	22-24%

AGENDA



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Serkan Okandan: CFO

5. 2021 PRIORITIES

Sergi Herrero: Co-CEO

FY 2021 PRIORITIES



- 1** **4G network** rollout at 2020 pace, enabling substantial 4G take-up in our customer base
- 2** **Russia** revenue and customer base **back to YoY growth**
- 3** **Double-digit growth** in aggregate from **Ukraine, Pakistan and Kazakhstan**
- 4** **Build digital scale** through targeted verticals (Russia, Kazakhstan) and leading local ecosystems (Pakistan, Bangladesh and others)
- 5** Further **optimize capital structure** and **streamline portfolio**
- 6** Focus on **cost efficiencies** across the Group
- 7** Establishment of **tower business units, country by country** to grow **efficiencies, alliances and value**

APPENDIX

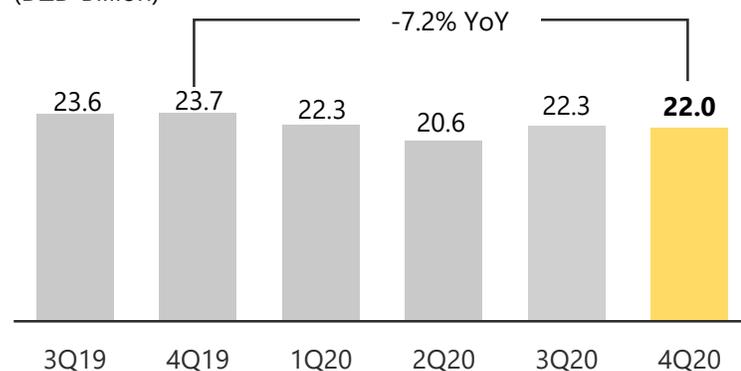


ALGERIA



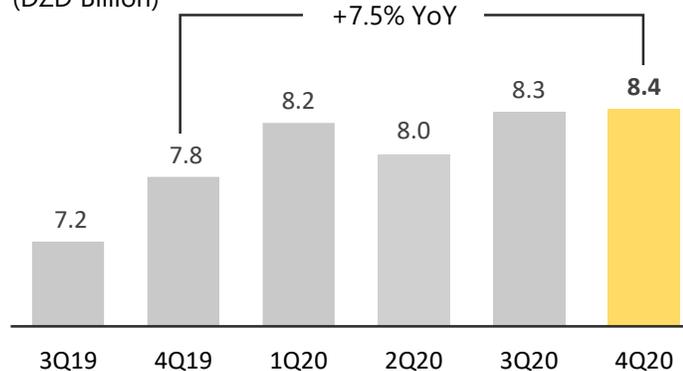
REVENUE

(DZD Billion)



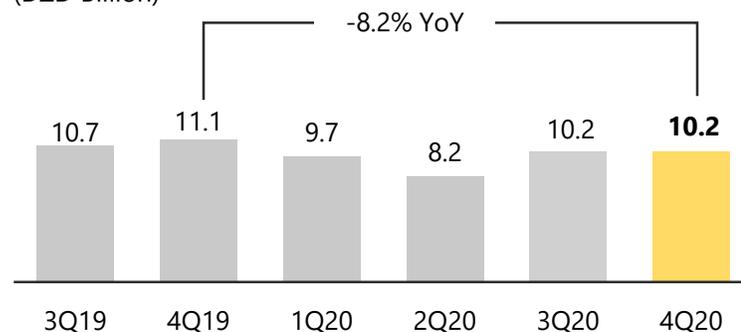
DATA REVENUE

(DZD Billion)



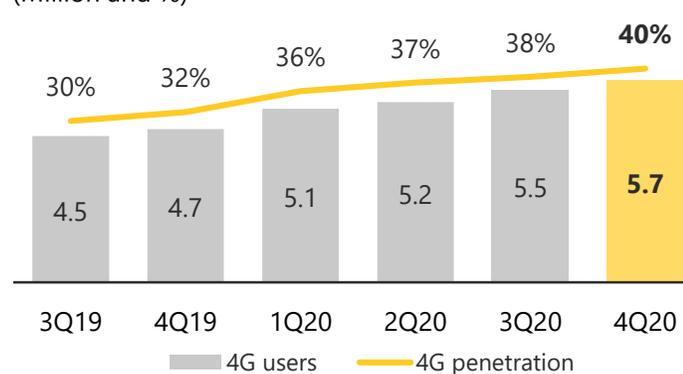
EBITDA

(DZD Billion)



4G USERS AND PENETRATION

(Million and %)



KEY OPERATIONAL METRICS

14 million **-3%**
Total mobile subscribers YoY

38% **+5 p.p.**
Data revenue % of mobile service revenue YoY

40% **+8 p.p.**
4G subscriber base penetration¹ YoY

47% **+8 p.p.**
4G Smartphone penetration YoY

52% **+14 p.p.**
4G Population Coverage YoY

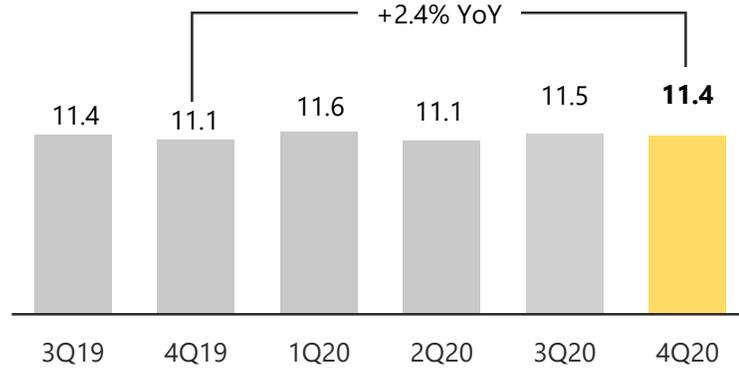
1. % of Active 4G data users in total 3 months active customer base.

Note: 4G users were restated for historical periods to fully comply with the Group definition of 3 months active

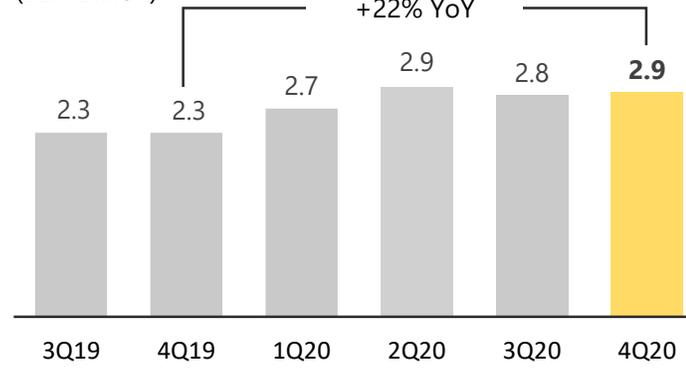
BANGLADESH



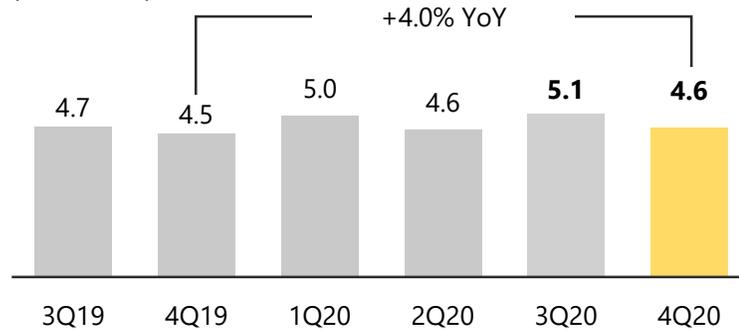
REVENUE (BDT Billion)



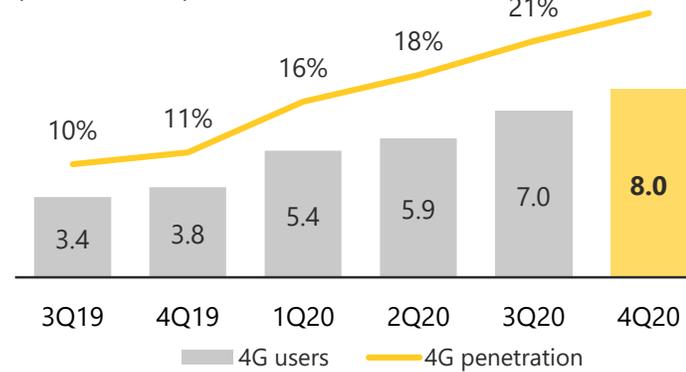
DATA REVENUE (BDT Billion)



EBITDA (BDT Billion)



4G USERS AND PENETRATION (Million and %)



KEY OPERATIONAL METRICS

33 million **-1%**
Total mobile subscribers YoY

26% **+4 p.p.**
Data revenue % of mobile service revenue YoY

24% **+12 p.p.**
4G subscriber base penetration¹ YoY

27% **+8 p.p.**
4G Smartphone penetration YoY

60% **+31 p.p.**
4G Population Coverage YoY

1. % of Active 4G data users in total 3 months active customer base.

EXECUTING ON 4G GROWTH OPPORTUNITIES IN OTHER MARKETS



UZBEKISTAN

- -1% YoY increase in data revenue¹
- 11% YoY increase in 4G users
- 52% 4G population coverage²
- 4% YoY increase in ARPU




GEORGIA

- -3% YoY decrease in data revenue¹
- 11% YoY increase in 4G users
- 90% 4G population coverage²




KYRGYSTAN

- 11% YoY increase in data revenue¹
- 27% YoY increase in 4G users
- 90% 4G population coverage²

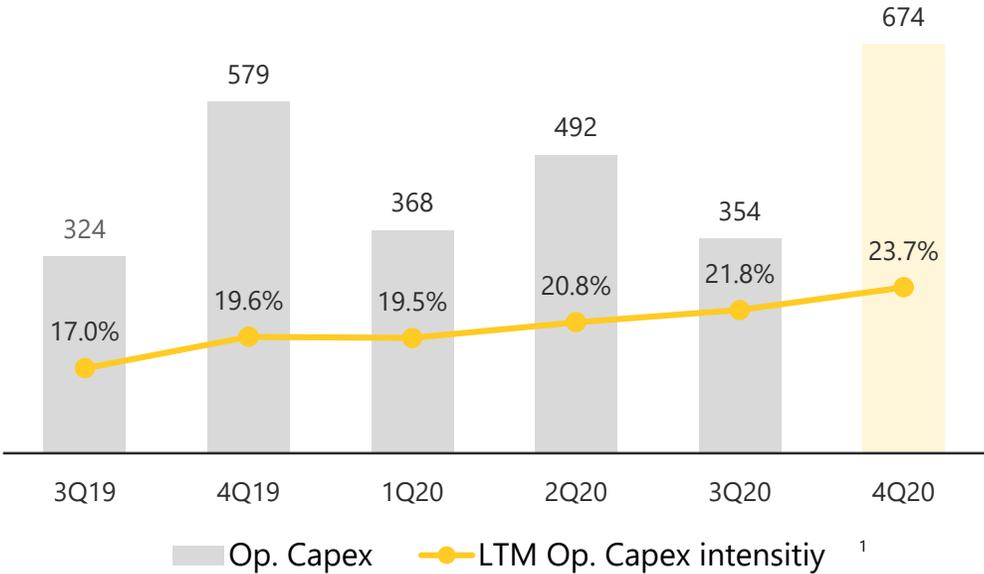


1. Data revenue YoY growth refers to local currency growth
 2. % of Active 4G data users in total 3 months active customer base

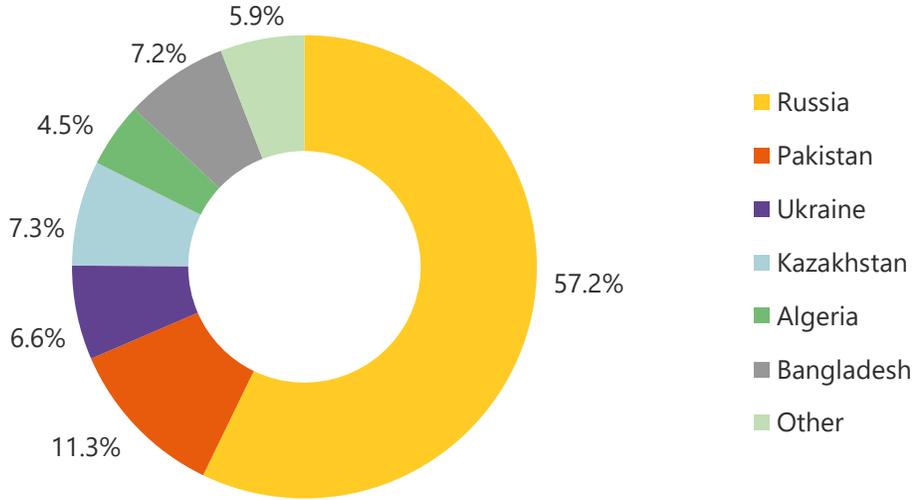
CAPITAL EXPENDITURE



OPERATIONAL CAPEX (EXCL. LICENSES) & CAPEX INTENSITY¹
(USD million)



4Q20 OPERATIONAL CAPEX (EXCL. LICENSES)



CONTINUED INVESTMENT IN 4G INFRASTRUCTURE TO CAPTURE STRONG DATA DEMAND

¹ Last twelve months (LTM) Operational Capex intensity is calculated as last twelve months operational capex divided by last twelve months total revenue.

DEBT BY ENTITY¹



31 DECEMBER 2020
USD MILLION EQUIVALENT

Outstanding debt

Type of debt

Entity	Bonds	Loans	Cash-pool overdrafts ² and other	Total
VEON Holdings B.V.	4,835	1,895	7	6,737
Pakistan Mobile Communications Limited	-	425	-	425
PJSC VimpelCom	271	-	-	271
Private Joint Stock Company Kyivstar	-	142	-	142
Banglalink Digital Communications Ltd.	-	88	-	88
Other	-	12	3	15
Total	5,106	2,562	10	7,678
<i>Total excl. cash pool overdrafts</i>				7,669

1. Excluding lease liabilities

2. As of December 2020, some bank accounts forming part of a cash pooling program and being an integral part of VEON's cash management remained overdrawn by USD 7 million. Even though the total balance of the cash pool remained positive, VEON has no legally enforceable right to set-off and therefore the overdrawn accounts are presented as financial liabilities and form part of our debt in our financial statements.

EBITDA NON-RECURRING ITEMS



USD million	4Q20	4Q19	YoY%	FY2020	FY2019	YoY%
EBITDA	826	935	-11.6%	3,453	4,215	-4.3%
<i>Non-recurring items excluded from EBITDA Adjusted</i>						
Vendor settlement	-	-	-	-	(350)	-
Special compensation to Kcell	-	-	-	-	(38)	-
<i>Non-recurring items included into EBITDA Adjusted</i>						
Reversal of a provision in Pakistan	-	-	-	(52)	-	-
Provision in Uzbekistan	-	-	-	15	-	-
Reclass of Pakistan license amortization	-	-	-	10	-	-
Tax regime change in Pakistan	-	-	-	-	(37)	-
GTH tax settlement provision at HQ	-	-	-	-	35	-

2020 IMPAIRMENTS

VEON has recognised a non-cash impairment charges of \$785 million for 2020, of which \$723 million against goodwill in Russia.

Goodwill is tested for impairment annually (at September 30) or when circumstances indicate the carrying value may be impaired. When reviewing for indicators of impairment in interim periods, the Company considers, amongst others, the relationship between its market capitalization and its book value, as well as weighted average cost of capital and the quarterly financial performances of each cash-generating unit. In addition to the above, the Company also considered the impact of COVID-19 when reviewing for indicators of impairment

In recent years, Beeline Russia has seen a decline in its subscriber and revenue market share on the back of competitive pressures in the market, which have impacted both revenues and profitability. This underperformance has negatively impacted the fair value of our Russian business, and over time has eroded the existing headroom over the book value of the business. The impact of a weaker Russian ruble, along with ongoing COVID lockdowns and associated travel restrictions, have had a negative impact on consumer spending, which weakened during the quarter. Together with a slower than anticipated recovery in Beeline’s ARPU, which has in turn impacted our future projected revenue, as well as the low market capitalization of the Group, a revision to our previous estimates has been deemed necessary.

Key assumptions for Russia	30 September 2020
Discount rate	10.1%
Average growth rate ¹	3.9%
Average operating margin ¹	32.0%
Average CAPEX / revenue ^{1,2}	26.8%
¹ Based on explicit forecast period of five years (2021-2025) and terminal period (2026), excludes intervening period of 2020	
² CAPEX excludes licenses and right-of-use assets	

Based on these revisions, VEON recorded an impairment of \$723 million against the carrying value of goodwill in Russia in the third quarter of 2020. Management anticipates further improvement in operational KPIs including network performance metrics and subscriber trends in the first half of 2021 with positive YoY growth in total Russian revenue during the period.

RECONCILIATION TABLES

extract from VEON Ltd.'s Earnings Release



RECONCILIATION OF CONSOLIDATED EBITDA

USD mln	4Q20	4Q19	FY20	FY19
Unaudited				
EBITDA Adjusted	826	935	3,453	3,827
Non-recurring income related to the cancelation of the network sharing agreement in Kazakhstan				38
Non-recurring income related to the compensation from a vendor				350
EBITDA	826	935	3,453	4,215
Depreciation	(383)	(434)	(1,578)	(1,652)
Amortization	(83)	(95)	(343)	(394)
Impairment loss	7	(8)	(788)	(108)
Loss on disposals of non-current assets	(98)	(15)	(114)	(43)
Operating profit	269	383	635	2,019
Financial Income and Expenses	(112)	(213)	(860)	(839)
- including finance income	3	9	23	53
- including finance costs	(115)	(222)	(883)	(892)
Net foreign exchange (loss)/gain and others	(35)	16	50	2
- including other non-operating (losses)/gains	10	7	111	21
- including net foreign exchange gain	(45)	10	(60)	(19)
Profit before tax	122	186	26	1,181
Income tax expense	(87)	(138)	(342)	(498)
Profit (loss) for the period	35	48	(315)	683
of which profit(loss) attributable to non-controlling interest	27	28	33	82
of which profit(loss) for the year attributable to VEON shareholders	8	22	(348)	622

RECONCILIATION OF CAPEX

USD mln unaudited	4Q20	4Q19	FY20	FY19
Cash paid for purchase of property, plant and equipment and intangible assets	491	487	1,778	1,684
Net difference between timing of recognition and payments for purchase of property, plant and equipment and intangible assets	467	197	605	396
Capital expenditures	958	684	2,383	2,081
Less capital expenditures in licenses and other	(3)	(2)	(54)	(34)
Capital expenditures excl. licenses	955	682	2,329	2,046

RECONCILIATION OF EQUITY FREE CASH FLOW

USD million	4Q20	4Q19	YoY	FY20	FY19	YoY
EBITDA Adjusted	826	935	(11.6%)	3,453	3,827	(9.8%)
Termination of a network sharing agreement in Kazakhstan in 2Q19	-	-	0.0%	-	38	(100.0%)
One-off vendor payment to the Company in 1Q19	-	-	0.0%	-	350	(100.0%)
EBITDA	826	935	(11.6%)	3,453	4,215	(18.1%)
Changes in working capital	35	4	814.7%	28	(202)	n.m.
Movements in provision	(19)	55	n.m.	(29)	106	n.m.
Net interest paid received	(165)	(188)	(12.2%)	(621)	(655)	(5.2%)
Income tax paid	(110)	(144)	(23.6%)	(388)	(516)	(24.7%)
Non cash adjustment on operating activities related to IFRS 16	(87)	(94)	(8.5%)	(318)	(358)	(11.0%)
Cash flow from operating activities (excl. lease liabilities)	481	567	(15.2%)	2,124	2,591	(18.0%)
Capex excl. licenses	(955)	(682)	40.0%	(2,329)	(2,046)	13.8%
Non cash adjustment on Capex excl. licenses related to IFRS 16	281	103	171.8%	441	305	44.5%
Working capital related to Capex excl. license	188	111	69.0%	181	127	42.5%
Disposals of capital assets	2	2	15.0%	10	28	(62.8%)
Licenses	(5)	(20)	(73.9%)	(70)	(70)	0.2%
Equity Free Cash Flow after licenses and lease payments	(8)	82	n.m.	357	934	(61.8%)

RECONCILIATION TABLES

extract from VEON Ltd.'s Earnings Release

RECONCILIATION OF ORGANIC AND REPORTED GROWTH RATES

4Q20 compared to 4Q19						
	Total Revenue			EBITDA		
	Local currency	Forex and Other	Reported	Local currency	Forex and Other	Reported
Russia	(2.0%)	(16.0%)	(18.0%)	(11.9%)	(14.5%)	(26.4%)
Pakistan	3.6%	(3.3%)	0.3%	(6.8%)	(2.9%)	(9.8%)
Ukraine	15.2%	(16.4%)	(1.2%)	10.4%	(15.9%)	(5.4%)
Algeria	(7.2%)	(7.0%)	(14.2%)	(8.2%)	(7.0%)	(15.2%)
Bangladesh	2.4%	0.0%	2.4%	4.0%	0.0%	4.0%
Kazakhstan	19.8%	(11.0%)	8.8%	42.8%	(12.9%)	29.9%
Uzbekistan	(15.0%)	(7.5%)	(22.5%)	(44.2%)	(4.9%)	(49.1%)
Total	1.4%	(12.7%)	(11.3%)	0.8%	(12.5%)	(11.6%)

FY20 compared to FY19						
	Total Revenue			EBITDA		
	Local currency	Forex and Other ¹	Reported	Local currency	Forex and Other ¹	Reported
Russia	(5.3%)	(9.5%)	(14.8%)	(14.9%)	(8.2%)	(23.2%)
Pakistan	0.8%	(7.5%)	(6.6%)	(0.9%)	(7.6%)	(8.4%)
Ukraine	12.4%	(5.1%)	7.3%	15.6%	(5.5%)	10.2%
Algeria	(5.7%)	(5.4%)	(11.1%)	(9.4%)	(5.2%)	(14.6%)
Bangladesh	0.7%	(0.6%)	0.1%	2.9%	(0.6%)	2.3%
Kazakhstan	15.3%	(16.8%)	(1.5%)	23.0%	(25.1%)	(2.2%)
Uzbekistan	(12.7%)	(10.5%)	(23.3%)	(43.6%)	(6.3%)	(49.9%)
Total	(1.6%)	(8.4%)	(10.0%)	(2.1%)	(15.9%)	(18.1%)

¹ In 2Q19 exceptional item of a one-off payment of USD 38 million received in 2Q19 in relation to the termination of a network sharing agreement in Kazakhstan between our subsidiary KaR-Tel LLP and Kcell Joint Stock Company ("Kcell") following Kazakhtelecom JSC's acquisition of 75 percent of Kcell's shares and a one-off vendor payment of USD 350 million received in 1Q19.

RECONCILIATION OF VEON CONSOLIDATED NET DEBT

USD mln	31 December 2020	30 September 2020	30 June 2020
Net debt	7,987	7,520	8,166
Cash and cash equivalents	1,594	1,081	1,168
Long - term and short-term deposits	1	1	21
Gross debt	9,582	8,602	9,353
Interest accrued related to financial liabilities	92	105	92
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(5)	(7)	(8)
Derivatives not designated as hedges	325	377	320
Derivatives designated as hedges	1	-	88
Other financial liabilities	60	94	54
Total financial liabilities	10,056	9,170	9,901

MAIN DEFINITIONS



Capital expenditures (capex) are purchases of new equipment, new construction, upgrades, licenses, 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, are not included in capital expenditures. **Operational capital expenditures (operational capex)** calculated as capex, excluding purchases of new spectrum licenses and capitalised leases. **Capex intensity** is a ratio, which is calculated as LTM operational capex divided by LTM revenue.

EBITDA (called Adjusted EBITDA in the Form 20-F published by VEON) is a non-IFRS financial measure. 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 used to evaluate 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. Reconciliation of EBITDA to net income attributable to VEON Ltd., the most directly comparable IFRS financial measure, is presented in the reconciliation tables section in Attachment C below. **EBITDA margin** is calculated as EBITDA divided by total revenue, expressed as a percentage. **EBITDA Adjusted** is calculated as EBITDA adjusted on non-recurring items that materially affect year-on-year comparison, reconciliation to EBITDA and list of non-recurring items are presented in the reconciliation tables in Attachment C below. **EBITDA Adjusted margin** is calculated as EBITDA Adjusted divided by total revenue, expressed as a percentage.

Gross Debt is calculated as the sum of long-term notional debt and short-term notional debt including capitalised leases. **Net debt** is a non-IFRS financial measure and is calculated as the sum of interest bearing long-term debt including capitalised leases and short-term notional debt minus cash and cash equivalents, long-term and short-term deposits. The Company believes that net debt provides useful information to investors because it shows the amount of notional debt outstanding to be paid after using available cash and cash equivalents and long-term and short-term deposits. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of the Company financial position. **Net debt excluding lease obligations** is a net debt less capitalised leases.

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, after license payments and lease payments (principal amount); excluding M&A transactions, inflow/outflow of deposits, financial assets and other one-off items. Reconciliation to the most directly comparable IFRS financial measure, is presented in the reconciliation tables section in Attachment C below.

Mobile customers are generally customers in the registered customer base as 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").

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. For other factors please refer to section "non-recurring items that affect year-on-year comparisons".

All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, Operational Capex, net debt, equity free cash flow, local currency growth) are being defined and reconciled to comparable IFRS measures in VEON Ltd.'s earnings release published on its website on the date hereof.