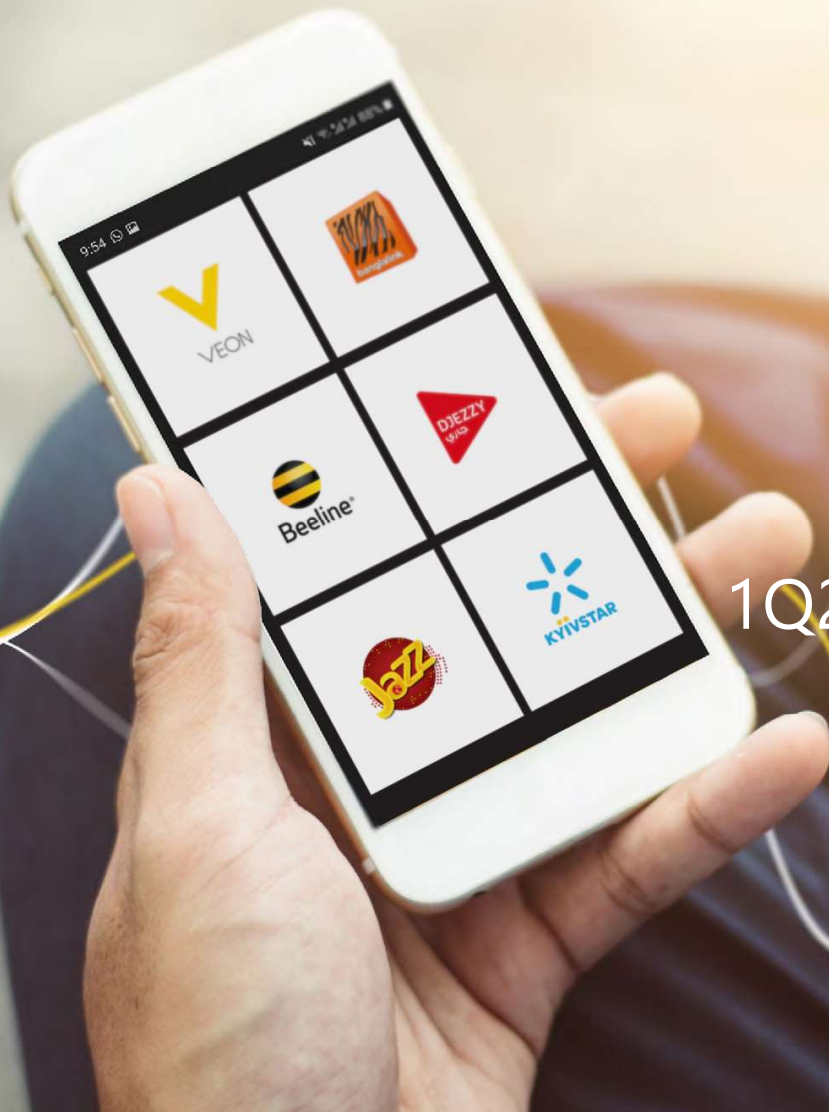




VEON



1Q20 RESULTS

7 MAY 2020

AGENDA



1. OPENING

Nik Kershaw: HEAD IR

2. FINANCIAL RESULTS

Serkan Okandan: CFO

3. OPERATIONAL REVIEW

Kaan Terzioglu: CO-CEO
Sergi Herrero: CO-CEO

4. OUTLOOK AND GUIDANCE

Serkan Okandan: CFO

DISCLAIMER



This press release 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; VEON’s assessment of the impact of the COVID-19 pandemic on its operations and financial condition; anticipated performance and guidance for 2020, including VEON’s ability to generate sufficient cash flow; 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 press release 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 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 outbreak; 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 press release be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events. Furthermore, elements of this press release contain or may contain, “inside information” as defined under the Market Abuse Regulation (EU) No. 596/2014.

All non-IFRS measures disclosed further in this press release (including, without limitation, EBITDA, EBITDA margin, EBT, net debt, equity free cash flow after licenses (excluding capitalized leases), local currency growth, capital expenditures excluding licenses and LTM (last twelve months) capex excluding licenses/revenue) are reconciled to comparable IFRS measures in Attachment C to this earnings release. 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.

AGENDA



1. OPENING

Nik Kershaw: HEAD IR

2. FINANCIAL RESULTS

Serkan Okandan: CFO

3. OPERATIONAL REVIEW

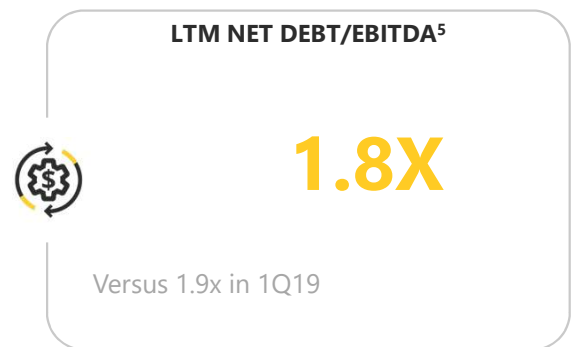
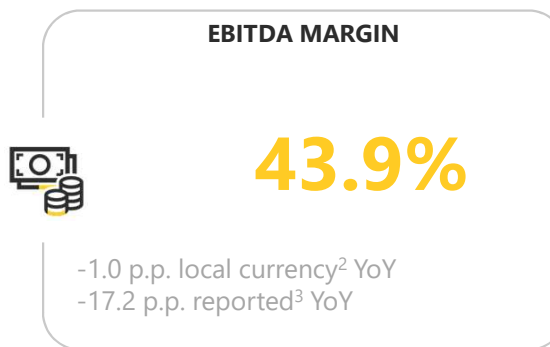
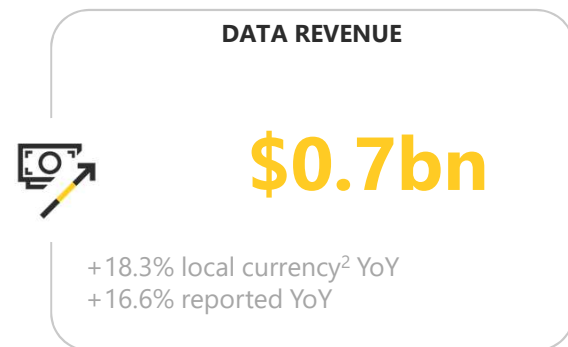
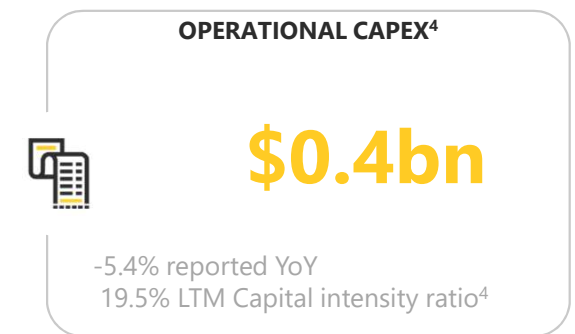
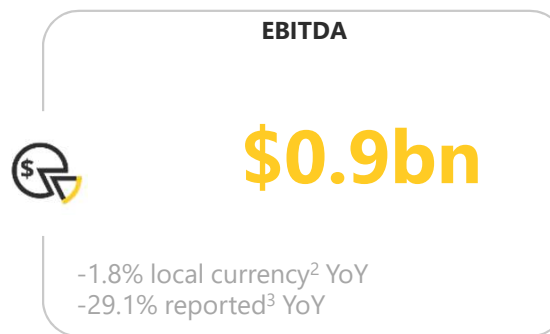
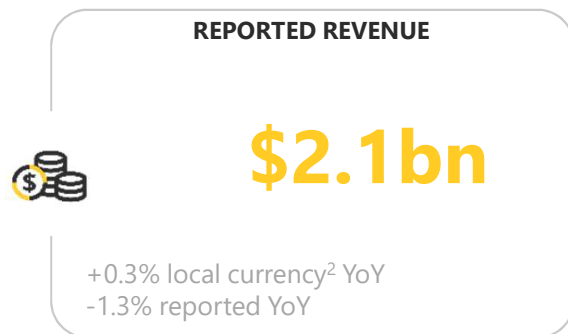
Kaan Terzioglu: CO-CEO
Sergi Herrero: CO-CEO

4. OUTLOOK AND GUIDANCE

Serkan Okandan: CFO

FINANCIAL RESULTS

1Q20 Results¹



1. All 1Q20 numbers include the impact of the introduction of IFRS 16, unless stated otherwise.

2. Local currency growth for 2020 excludes the effect of foreign currency movements, and one-time cash received in 2019 in connection with a one-off vendor payment of USD 350 million

3. Reported EBITDA and EBITDA margin decline was negatively impacted by one-off vendor payment in 1Q19 of USD 350 million

4. Operational Capex is defined as capex excluding license expenditures and capitalized leases. Operational Capex ratio is defined as capex excluding license expenditures and capitalized leases, divided by total revenue

5. Net Debt/EBITDA ratio excludes capitalized leases and in prior year has been adjusted for the one-off vendor payment of USD 350 million

FINANCIAL RESULTS

1Q20 Key Financial highlights



USD MILLION	1Q20	1Q19	Reported YoY	Local currency YoY
Revenue	2,097	2,124	(1.3%)	0.3%
Other operating income	-	350	n.m.	n.m.
Service costs	(381)	(368)	3.5%	
Cost of equipment and accessories	(89)	(90)	(1.1%)	
SG&A	(706)	(718)	(1.7%)	
EBITDA	920	1,298	(29.1%)	(28.3%)
EBITDA margin	43.9%	61.1%	(17.2p.p.)	(17.4p.p.)
EBITDA Adjusted	920	948	(3.0%)	(1.8%)
EBITDA Adjusted margin	43.9%	44.6%	(0.7p.p.)	(1.0p.p.)
Operating Profit	407	788	(48.4%)	
Net financial cost and Other	(211)	(180)	17.2%	
Profit before tax	195	609	(67.9%)	
Tax	(76)	(79)	(3.7%)	
Minority payments	(12)	(35)	(65.7%)	
Net Profit attributable to VEON shareholders	108	495	(78.2%)	
Op Capex ¹	368	389	(5.4%)	
Equity Free Cash Flow²	104	369	(71.8%)	

- ▶ 2.7% YoY increase in local currency revenue excluding the impact of tax change in Pakistan
- ▶ Other operating income is related to one-off vendor payment of USD 350 million

- ▶ EBITDA Adjusted in 1Q19 excludes other operating income of USD 350 million
- ▶ 1.0% YoY increase in local currency EBITDA excluding the impact of tax change in Pakistan

- ▶ 1Q19 includes cash receipt related to one-off vendor payment of USD 175 million

1. Operational Capex is defined as capex excluding license expenditures and capitalized leases

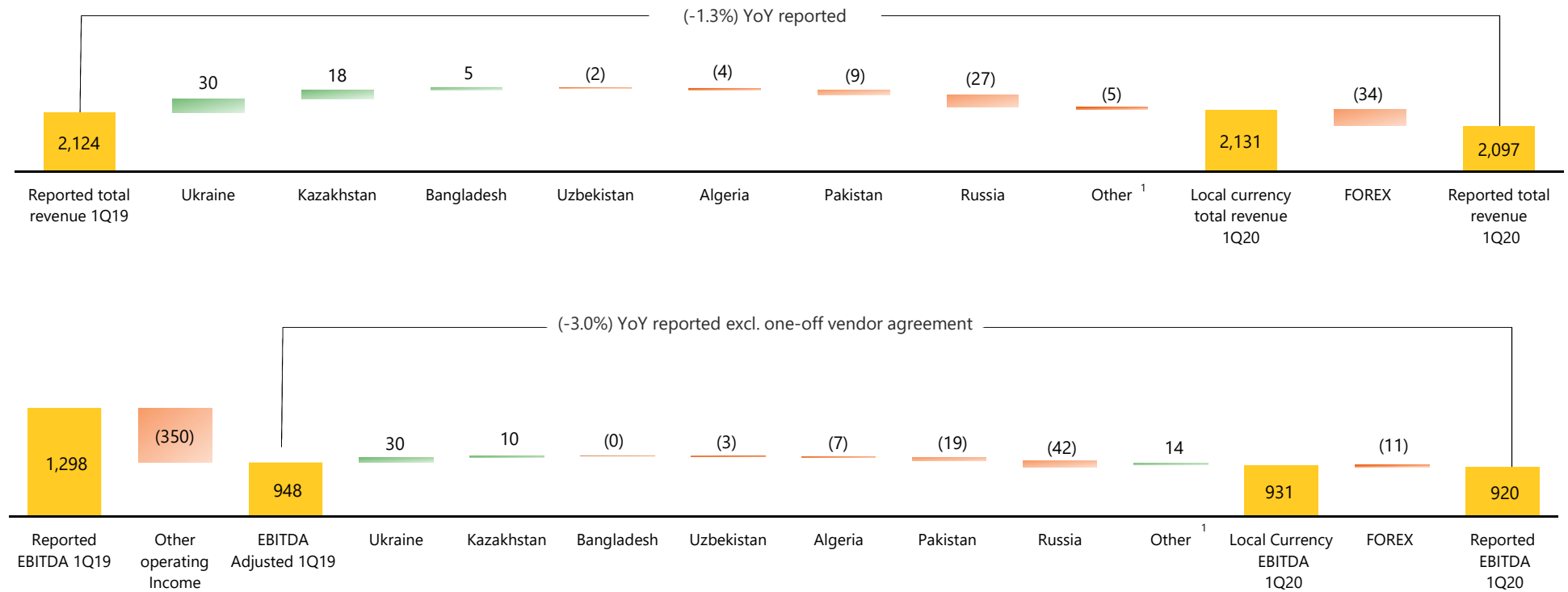
2. Equity free cash flow after licenses (excluding capitalized leases) is a non-IFRS measure and is defined as free cash flow from operating activities less repayment of lease liabilities and cash flow used in investing activities, excluding M&A transactions, inflow/outflow of deposits, financial assets, other one-off items

FINANCIAL RESULTS

Revenue and EBITDA by country



USD MILLION



1. Other in Q1 2020 mainly includes the results of Kyrgyzstan, Armenia, Georgia, corporate cost, other global operations and services and intercompany eliminations.

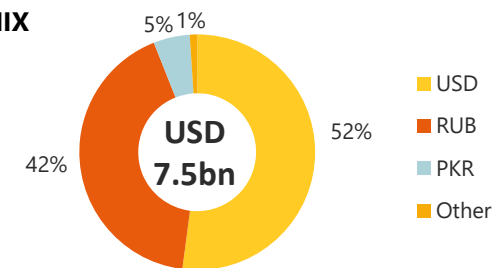
FINANCIAL RESULTS

Prudent capital structure

- ▶ Funding mix (post hedging) that appropriately reflects the currency mix of our operations
- ▶ The decline in proportion of ruble funding follows the marked depreciation of the ruble in the period
- ▶ Continued strong liquidity after repaying debt and paying dividends during the quarter
- ▶ Pro-actively addressing future maturities when prudent and economical
- ▶ Management focused on improving maturity and lowering cost of debt

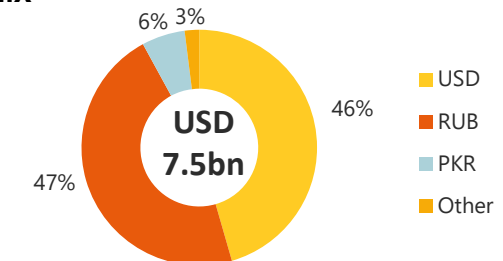
1Q20 GROUP DEBT CURRENCY MIX
(including effect of FX derivatives)

Average maturity: 2.3 years
Average cost of debt: 6.8%



4Q19 GROUP DEBT CURRENCY MIX
(including effect of FX derivatives)

Average maturity: 2.4 years
Average cost of debt: 7.4%



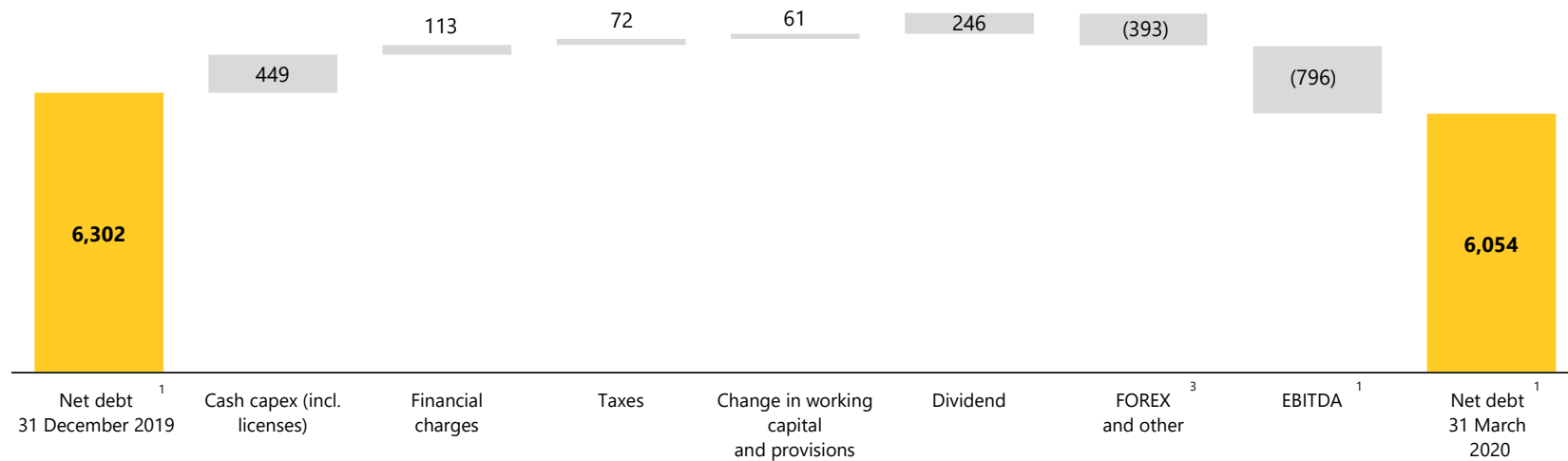
TOTAL CASH AND UNDRAWN COMMITTED CREDIT LINES: USD 2.7 BILLION

For both Q4 2019 and Q1 2020 the amount of USD debt swapped to RUB amounted to USD 1,212 million

FINANCIAL RESULTS

Stable net debt and leverage trends

USD MILLION



$\frac{\text{LTM NET DEBT}^1}{\text{EBITDA}}$ 1.9x²

1.8x

1. Net Debt, EBITDA and Net Debt/EBITDA ratio exclude capitalized leases
 2. LTM Net Debt/EBITDA ratio for December 2019 excludes one-off vendor payment of USD 350 million
 3. FOREX and Other mainly consists of FOREX (USD 426 million), partly offset by other investing activities

AGENDA



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Serkan Okandan: CFO

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Serkan Okandan: CFO

COVID-19 IMPACT ON OPERATIONAL PERFORMANCE

- ▶ In the quarter we were impacted by material forex movements, COVID-19 as well as lockdown
- ▶ COVID-19 is redefining the role of our industry and accelerating digital transformation
- ▶ Divergent impact on our operational performance so far:
 - ▶ Increase in voice and data volumes
 - ▶ Lower roaming, device and top-up revenues
 - ▶ Retail network and supply chain disruption
 - ▶ Disruption to income of daily wage earners especially in cash-based economies
 - ▶ Low migrant workforce, low remittances to home countries
 - ▶ Migration of customer base away from urban centers
 - ▶ Migration of data traffic from mobile to fixed line
- ▶ Financial impact is negative at Group level, with clear pressure on 2Q20 operational performance

COVID-19 IMPACT ON OPERATIONAL PERFORMANCE



- ▶ As we look to mitigate the impact on COVID-19 on our business:
 - ▶ We are extending payment terms with our key vendors
 - ▶ Optimizing costs and capex as appropriate across our operations
 - ▶ Continue to focus on optimizing our balance sheet structure in the coming quarters
 - ▶ Focus on our planned operational improvements

- ▶ This pandemic is not without opportunities as we see accelerating acceptance of relevant digital services across the countries in which we operate and bridging the financial divide providing us with additional opportunities to serve our customers. We will continue to explore select M&A opportunities in this environment

RUSSIA

Organizational alignment in place, continued focus on quality of service

- ▶ Appointment of Alexander Torbakhov as Chief Executive Officer of Beeline Russia
- ▶ Significant progress on network rollout, 33% YoY increase in base stations
- ▶ Retail optimization on track
- ▶ Growing customer engagement via new digital and financial product initiatives
- ▶ Increased pace of investments to improve customer experience

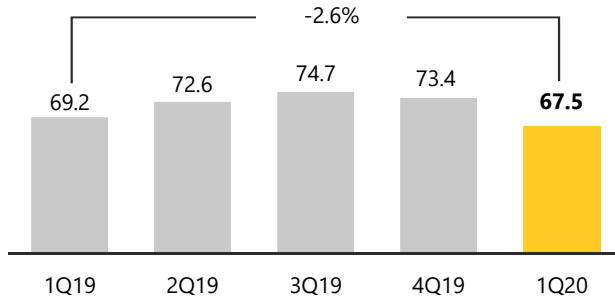
IMPROVING CUSTOMER SATISFACTION REMAINS OUR KEY PRIORITY

RUSSIA

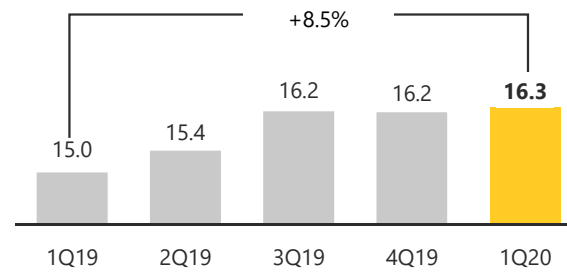
Organizational alignment in place, continued focus on quality of service



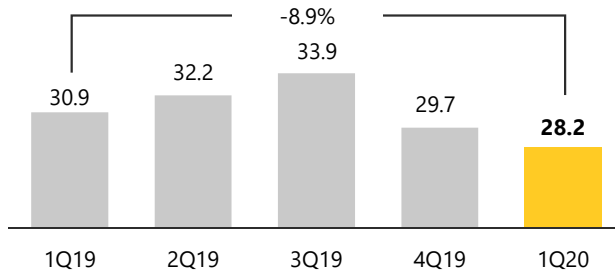
REVENUE
(RUB Billion)



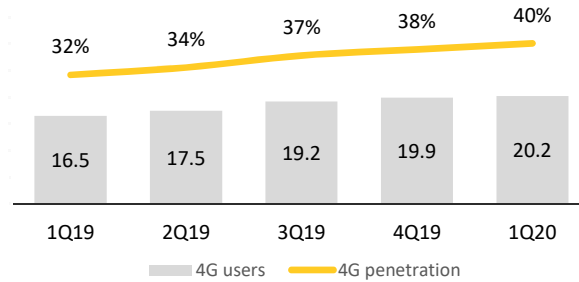
DATA REVENUE
(RUB Billion)



EBITDA
(RUB Billion)



4G USERS AND PENETRATION
(Million and %)



KEY OPERATIONAL METRICS

54 million Total mobile subscribers	-1.4% YoY
31% Data rev % of mobile service rev	+4 p.p. YoY
40% 4G subscriber base penetration ¹	+8 p.p. YoY
55% 4G Smartphone penetration	+10 p.p. YoY
86% 4G Population Coverage	+9 p.p. YoY

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

KAZAKHSTAN

Strong operational performance driven by 4G customer penetration



- ▶ Infrastructure modernization and 4G network coverage expansion
- ▶ Strong value proposition, good progress with Izi 'digital operator'
- ▶ 4G customer penetration reached 44% and 4G customer base increased YoY by 41% in 1Q20
- ▶ Beeline signed a spectrum sharing agreement with Kcell relating to the use of 5MHz

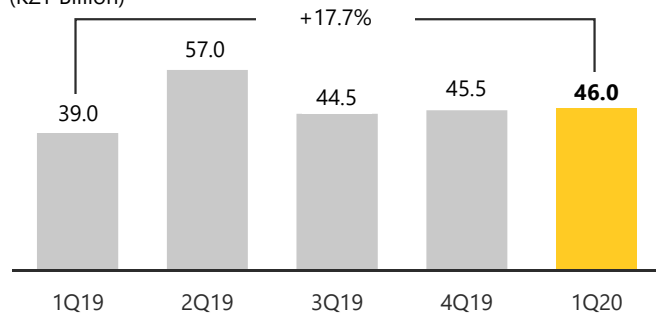
CUSTOMER BASE VALUE MANAGEMENT AND DIGITAL SERVICES DEVELOPMENT

KAZAKHSTAN

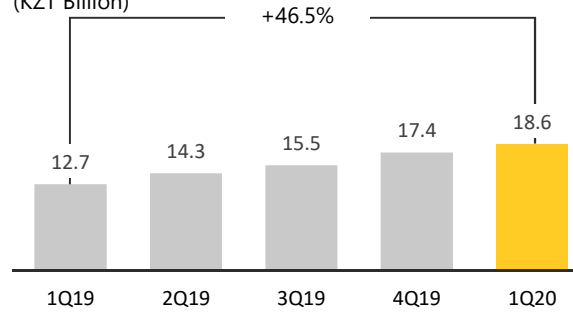
Strong operational performance driven by 4G customer penetration



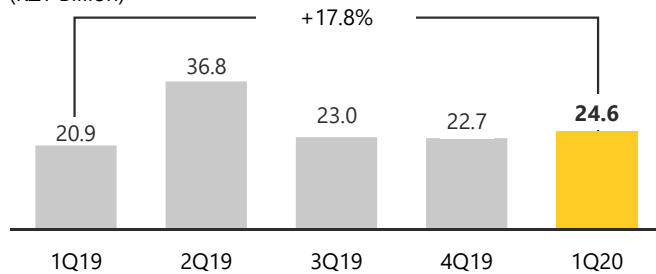
REVENUE
(KZT Billion)



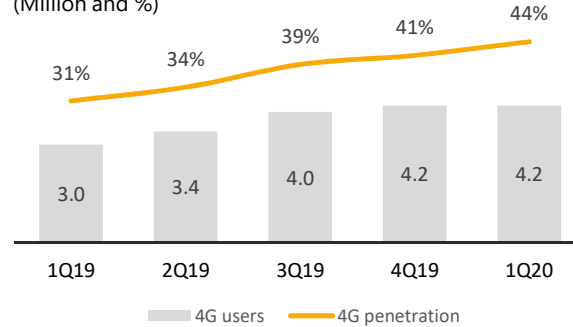
DATA REVENUE
(KZT Billion)



EBITDA
(KZT Billion)



4G USERS AND PENETRATION
(Million and %)



KEY OPERATIONAL METRICS

10 million Total mobile subscribers	-1.1% YoY
49% Data rev % of mobile service rev	+10 p.p. YoY
44% 4G subscriber base penetration ¹	+13 p.p. YoY
59% 4G Smartphone penetration	+12 p.p. YoY
69% 4G Population Coverage	+9 p.p. YoY

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



PAKISTAN

Continued focus on development of new services

- ▶ Continued focus in Jazz Cash with appointment of Erwan Gelebart as Jazz Cash CEO¹
- ▶ Partnership commenced with Mastercard
- ▶ 4G penetration reached 29% in the quarter, with the 4G customer base doubling YoY
- ▶ Self-care app Jazz World has grown ten-fold in past 12 months to over 5 million users
- ▶ Demographics support medium-term growth

DATA AND DIGITAL SERVICES TO DRIVE GROWTH

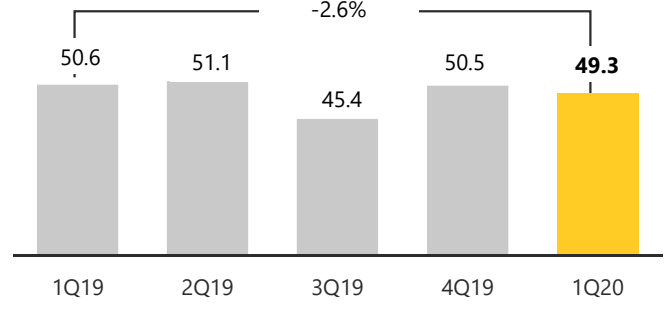
1. Effective as of 18 May 2020

PAKISTAN

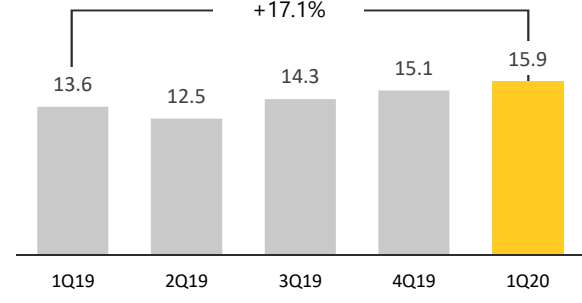
Continued focus on development of new services



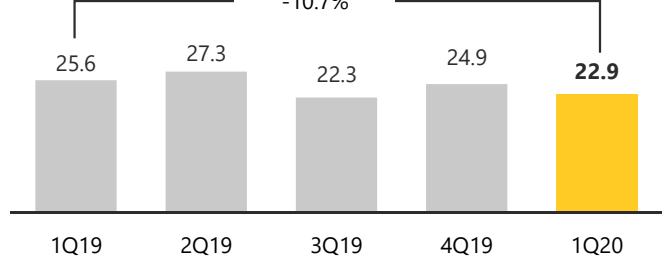
REVENUE
(PKR Billion)



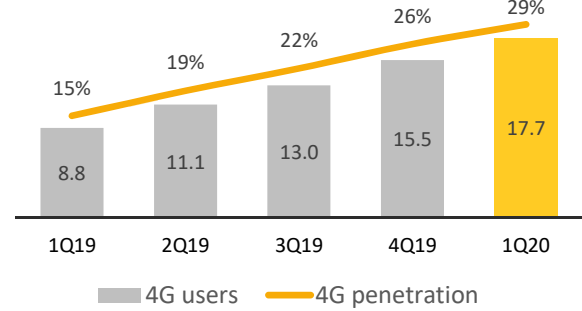
DATA REVENUE
(PKR Billion)



EBITDA
(PKR Billion)



4G USERS AND PENETRATION
(Million and %)



KEY OPERATIONAL METRICS

- 62 million** Total mobile subscribers **+6.3%** YoY
- 35%** Data rev % of mobile service rev **+6 p.p.** YoY
- 29%** 4G subscriber base penetration¹ **+14 p.p.** YoY
- 29%** 4G Smartphone penetration **+7 p.p.** YoY
- 54%** 4G Population Coverage **+15 p.p.** YoY

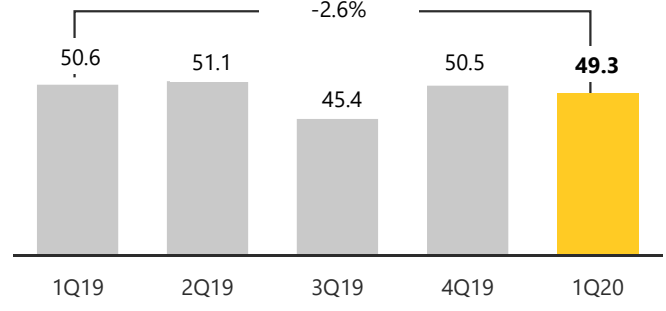
1. % of Active 4G data users in total 3 months active customer base

PAKISTAN

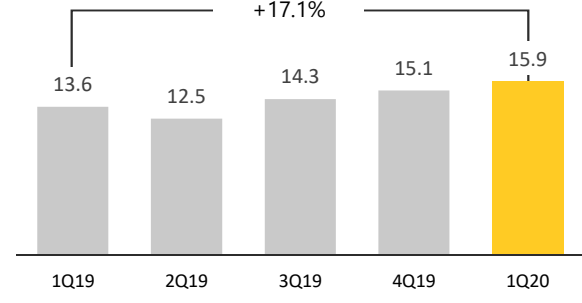
Continued focus on development of new services



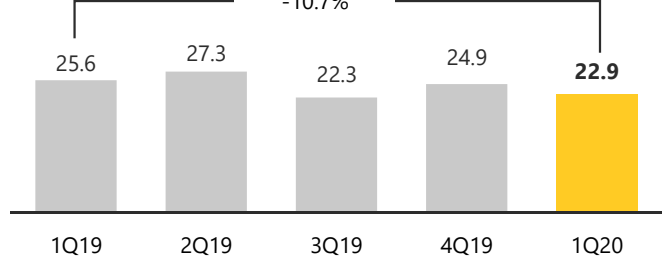
REVENUE
(PKR Billion)



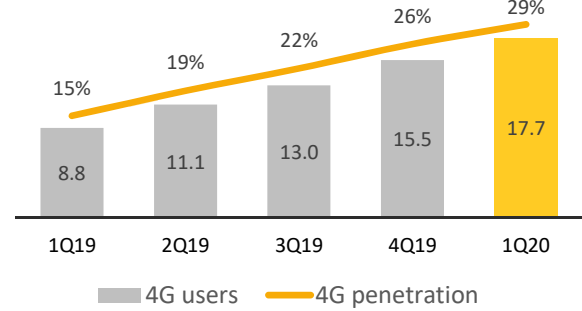
DATA REVENUE
(PKR Billion)



EBITDA
(PKR Billion)



4G USERS AND PENETRATION
(Million and %)



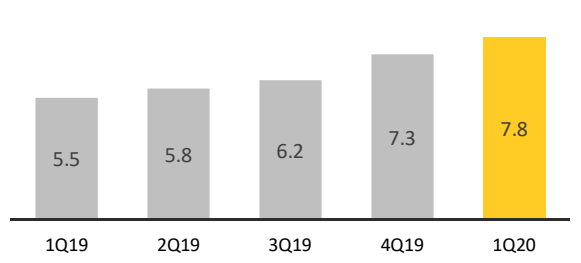
JAZZ CASH KEY OPERATIONAL METRICS

+42%
YoY Mobile wallets

PKR 450 billion
Value processed

230 million
Transactions

MOBILE WALLETS²
(Million)



1. % of Active 4G data users in total 3 months active customer base
2. Mobile wallets are based on 30 day active mobile wallet

UKRAINE

Strong performance, growing 4G contribution



- ▶ Enhancing 4G potential through new digital offers
- ▶ Expanding revenue streams and deploying new services
- ▶ 4G penetration reached 30% as our 4G customer base continued to grow in 1Q20 up 89% YoY
- ▶ Kyivstar well positioned for continued strong growth

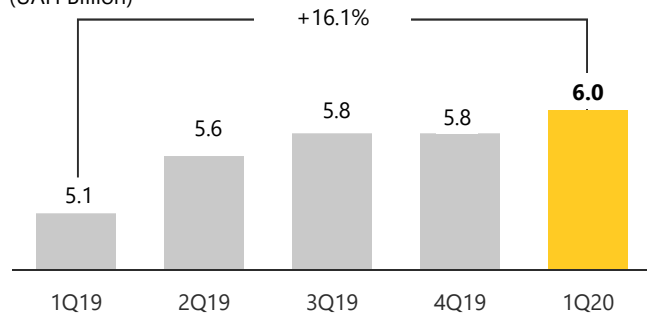
POSITIVE REVENUE TREND CONTINUES

UKRAINE

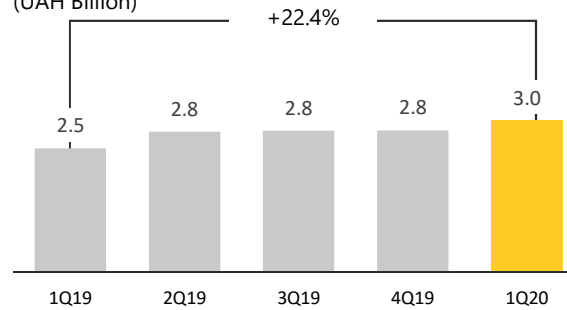
Strong performance, growing 4G contribution



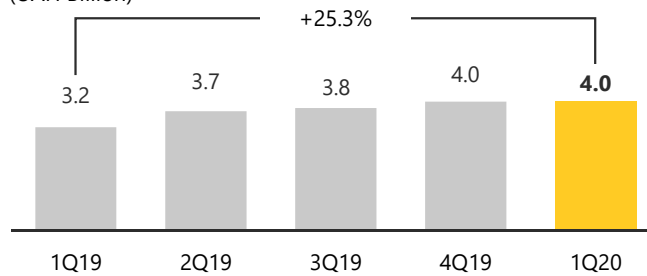
REVENUE
(UAH Billion)



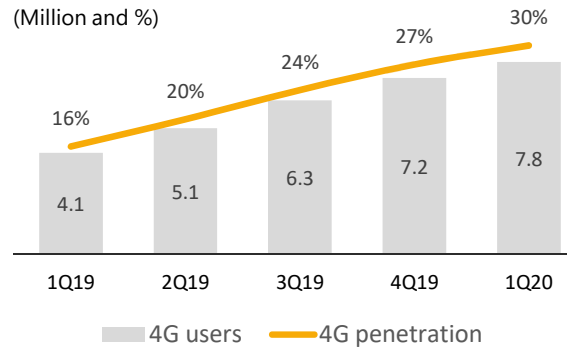
DATA REVENUE
(UAH Billion)



EBITDA
(UAH Billion)



4G USERS AND PENETRATION
(Million and %)



KEY OPERATIONAL METRICS

26 million **-1.2%**
Total mobile subscribers YoY

54% **+3 p.p.**
Data rev % of mobile service rev YoY


30% **+14 p.p.**
4G subscriber base penetration¹ YoY

50% **+14 p.p.**
4G Smartphone penetration YoY

77% **+19 p.p.**
4G Population Coverage YoY


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

DATA REVENUES A KEY PERFORMANCE DRIVER




UZBEKISTAN

- 26.6% YoY increase in data revenue
- IMEI intro impacting customer base
- 26% 4G population coverage
- 10.9% YoY increase in ARPU




ALGERIA

- 31.5% YoY increase in data revenue
- 6.5% YoY decrease in data customers
- 41% 4G population coverage
- 8.0% YoY increase in ARPU



BANGLADESH

- 18.5% YoY increase in data revenue
- 7.8% YoY increase in data customers
- 52% 4G population coverage
- 1.2% YoY increase in ARPU



ARMENIA, GEORGIA & KYRGYSTAN

- 26.4% YoY¹ increase in data revenue
- 0.4% YoY increase in data customer
- 80% 4G population coverage²

1. Data revenue YoY growth refers to local currency growth across these markets
2. 4G population coverage is arithmetical average across these markets

AGENDA



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Serkan Okandan: CFO

OUTLOOK FOR 2Q20 IMPACTED BY COVID-19

COVID-19

- COVID-19 increasing uncertainty, particularly in relation to both the duration of the lock-down and its economic impact
- There is clear disruption in both our retail network and our supply chain
- Direct business impact during lockdown in especially on roaming revenues, device sales and prepaid top-up volumes



VEON OUTLOOK

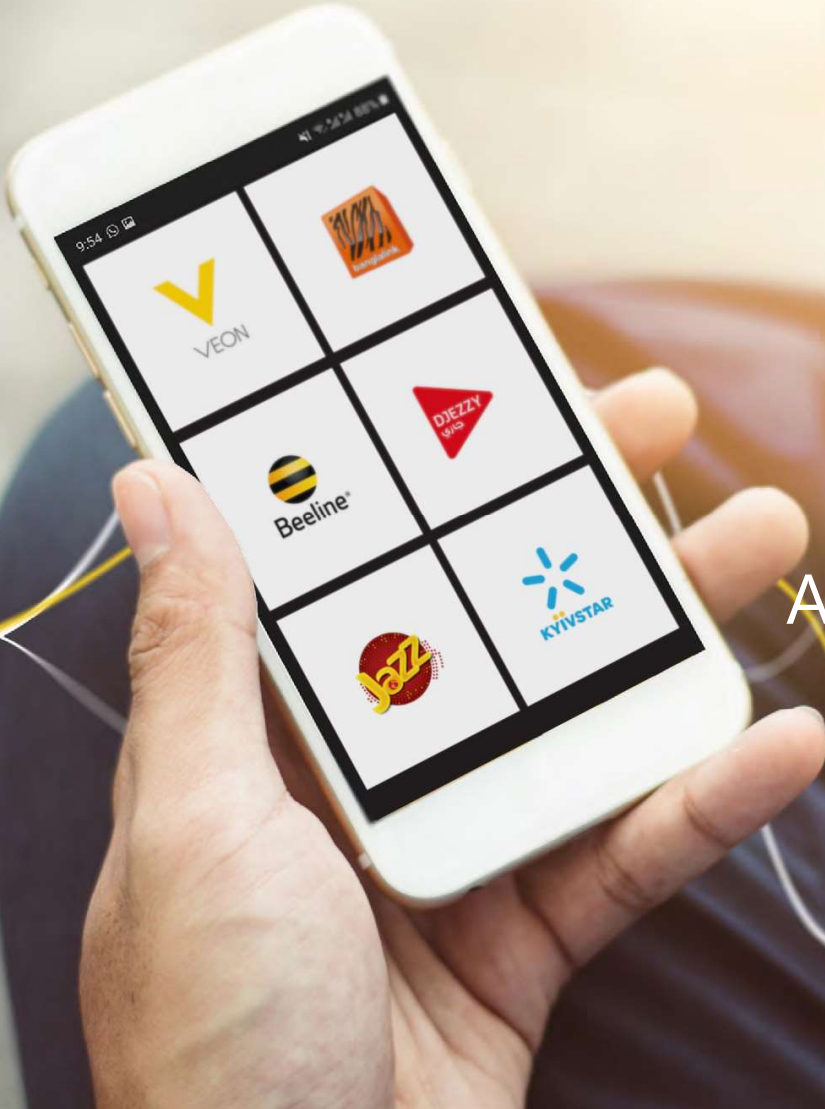
- The impact of the COVID-19 disruption does not allow VEON to give full year guidance for 2020 at this stage
- There is clear pressure on 2Q20 operational performance as our markets face full impact
- In the month of April, we saw a high single-digit¹ YOY decline in revenues and a mid-teens¹ decline in EBITDA in local currency terms

LONG-TERM THE IMPACT OF COVID-19 IS REDEFINING THE ROLE OF OUR INDUSTRY, BRINGING NEW OPPORTUNITIES AND ACCELERATING SOCIETY'S DIGITAL TRANSFORMATION

1. Revenue and EBITDA YoY performance for April 2020, excludes the positive impact related to special compensation of USD 38 million in April 2019 and the impact of tax regime changes in Pakistan. Special compensation is related to the termination of a network sharing agreement in Kazakhstan between our subsidiary KaR-Tel LLP and Kcell Joint Stock Company ("Kcell") due to Kazakh telecom JSC's acquisition of 75% of Kcell's shares.



VEON



APPENDIX

7 MAY 2020

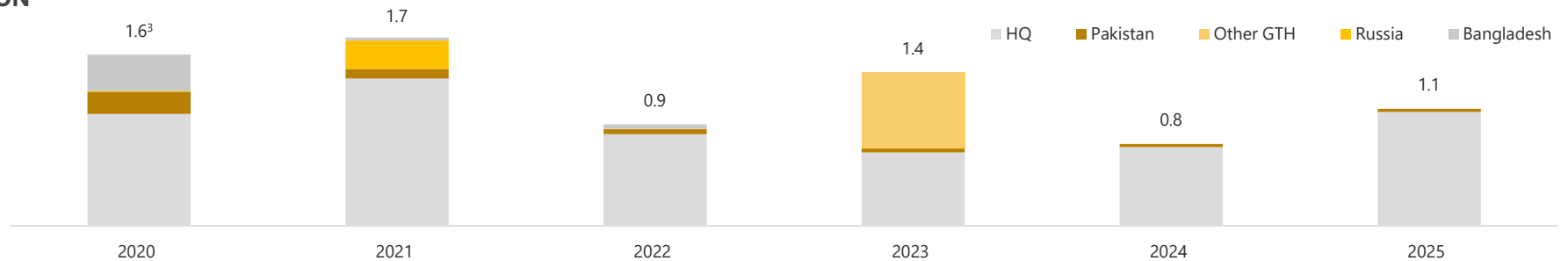
GROUP DEBT MATURITY SCHEDULE¹

GROUP DEBT MATURITY SCHEDULE BY CURRENCY – EXCLUDING LEASE LIABILITIES¹

	2020	2021	2022	2023	2024	2025	Currency breakdown	Currency breakdown incl. fx derivatives ²
USD	1.1 ³	0.8	0.4	1.2	0.6	1.0	68%	52%
RUB	0.3	0.8	0.4	0.1	0.2	0.1	25%	42%
PKR	0.1	0.1	0.1	0.1	0.0	0.0	5%	5%
OTHER	0.1	0.0	0.0	0.0	0.0	0.0	1%	1%

GROUP DEBT MATURITY SCHEDULE¹

31 MARCH 2020
USD BILLION



1. Effects of USD/RUB FX forwards and lease liabilities are not included unless stated otherwise.

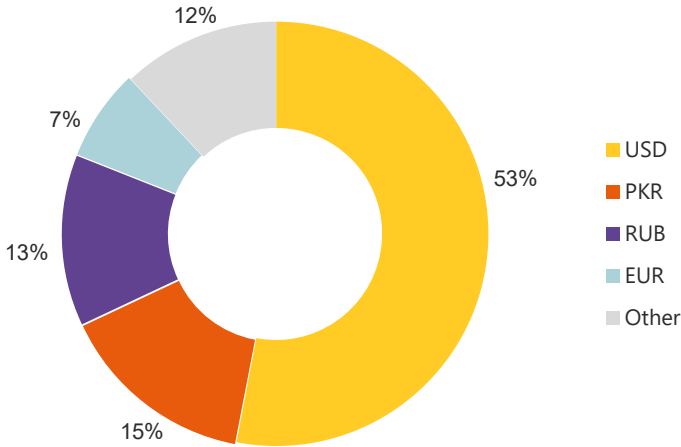
2. The amount of USD debt swapped to RUB amounted to USD 1,212 million.

3. The amount contains USD 0.6 billion of Revolving Credit Facility drawdowns that may be rolled over until the final maturity of the facility in 2022 as well as USD 0.1 billion related to the overdrawn cash-pool accounts.

LIQUIDITY OVERVIEW

GROUP CASH BREAKDOWN BY CURRENCY¹

31 March 2020



Group cash (incl. deposits)¹: USD 1.49 billion

UNUSED RCF HEADROOM

31 March 2020



UNUSED CF HEADROOM

31 March 2020



Total cash and unused committed credit lines: USD 2.72 billion

1. Security deposit placed with the Pakistan Telecommunication Authority by Pakistan Mobile Telecommunications Ltd (USD 225 million) is not included within Group cash balance.

DEBT BY ENTITY¹



31 MARCH 2020
USD MILLION

Entity	Type of debt			Total
	Bonds	Loans	Cash-pool overdrafts ² and other	
VEON Holdings B.V.	3,079	2,498	30	5,607
GTH Finance B.V.	700	-	-	700
PJSC VimpelCom	271	-	-	271
Pakistan Mobile Communications Limited	-	465	-	465
Banglalink Digital Communications Ltd.	-	404	-	404
Others	-	-	69	69
Total	4,050	3,367	99	7,516
<i>Total excl. cash pool overdrafts</i>				<i>7,419</i>

¹ Excluding lease liabilities

² As of March 31, 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 97 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.

COVID-19: OUR RESPONSE

360-degree approach

OUR OPERATIONS

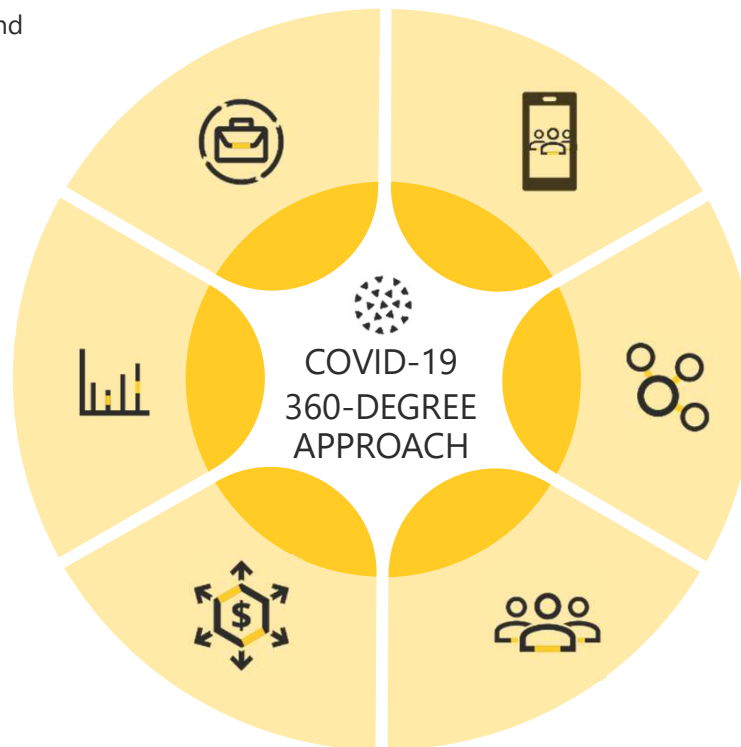
- Network responding well to increased demand
- Supply chain delays
- Store closing partially mitigated by digital channels, self care apps, customer delivery

FINANCIAL FOUNDATIONS

- Group leverage beneath our stated tolerance level
- Proactively addressed some of our shorter-term maturities
- No liquidity issues

NEW OPPORTUNITIES

- Extending our focus on digital ventures businesses



OUR CUSTOMERS

- Customer awareness via apps, SMS, social media etc.
- Zero-rating of emergency hotlines
- Continuity of content services, zero-rating of educational websites

ECONOMY & SOCIETY

- Taking thought leadership beyond customers on remote working: BeeFree website
- Charitable donations: Ventilators, protective gear for health workers, test kits etc.

OUR PEOPLE

- Working from home measures in place
- HR and IT support

COVID-19: INITIAL RESPONSE LIVES, LIVELIHOODS, LIFESTYLES



Protecting Lives

Connecting our customers with vital resources around health education, advice and access to essential services



Safeguarding Livelihoods

Through our connectivity services, providing job and income continuity for many millions of new home workers.

Enhancing Lifestyles

Providing digital services that can overcome financial obstacles, entertain and provide welcome distraction at a time of social lock-down.