

# VEON

1Q24 TRADING UPDATE



ACCELERATING USD GROWTH  
STRONG OPERATIONAL EXECUTION

16 May 2024

1. OPENING

Faisal Ghorri

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. TRADING RESULTS – INCLUDING DEBT MATURITY AND LIQUIDITY UPDATE

Joop Brakenhoff

4. CLOSING REMARKS

Kaan Terzioğlu

5. Q&A

Kaan Terzioğlu, Joop Brakenhoff

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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 war in 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 Ukrainian operations; demand for and market acceptance of VEON's products and services; our plans regarding our dividend payments and policies, as well as our ability to receive dividends, distributions, loans, transfers or other payments or guarantees from our subsidiaries; continued volatility in the economies in VEON's markets; governmental regulation of the telecommunications industries; general political uncertainties in VEON's markets; government investigations or other regulatory actions; litigation or disputes with third parties or regulatory authorities or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investment on our and important third-party suppliers' ability to procure goods, software or technology necessary for the services we provide to our customers; risks associated with our material weakness in internal control over financial reporting; risks associated with data protection or cyber security, other risks beyond the parties' control or a failure to meet expectations regarding various strategic priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON's services.

Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON's Annual Report on Form 20-F for the year ended 31 December 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on 24 July 2023 and other public filings made from time to time by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this 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.

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

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# NOTICE TO READERS: IMPACT OF THE WAR IN UKRAINE

The ongoing war between Russia and Ukraine and the sanctions imposed by the United States, member states of the European Union, the European Union itself, the United Kingdom, Ukraine and certain other nations, counter-sanctions by Russia and other legal and regulatory responses, as well as responses by our service providers, partners, suppliers and other counterparties, and the other indirect and direct consequences of the war have impacted and, if the war, sanctions and such responses and other consequences continue or escalate, may significantly impact our results and aspects of our operations in Ukraine, and may significantly affect our results and aspects of our operations in the other countries in which we operate. We are closely monitoring events in Russia and Ukraine, as well as the possibility of the imposition of further sanctions in connection with the ongoing war between Russia and Ukraine and any resulting further rise in tensions between Russia and the United States, the United Kingdom and/or the European Union.

Although we have completed our exit from Russia, our operations in Ukraine continue to be affected by the war. We are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services.

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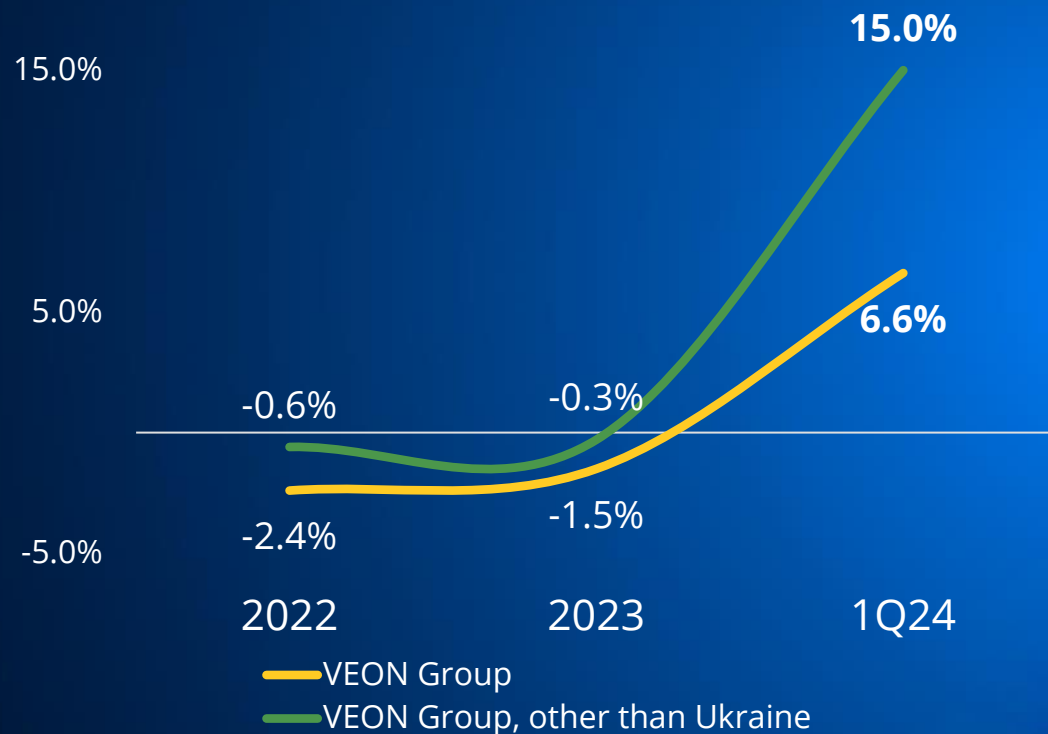
Kaan Terziođlu, Joop Brakenhoff



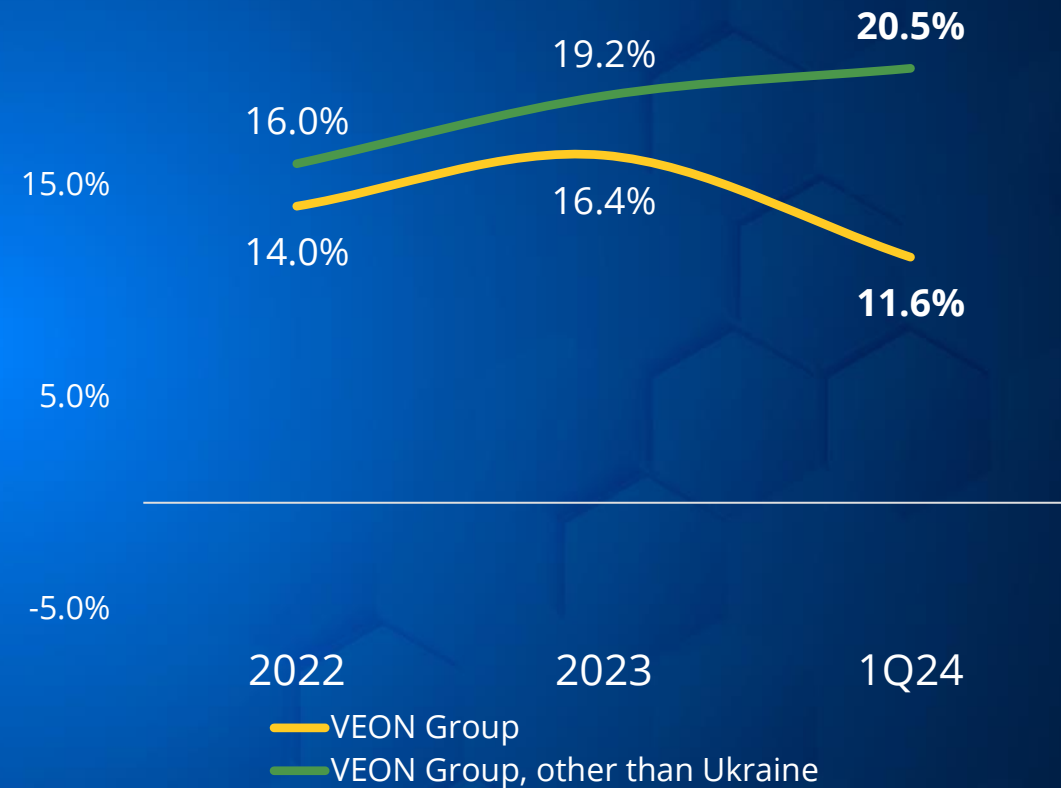
# VEON YOY USD AND LCY REVENUE GROWTH PERFORMANCE



**Total revenue, YoY**  
in USD



**Total revenue, YoY**  
In local currency terms



- A dedicated customer retention program in Ukraine following the cyberattack in December 2023 impacted our YoY performance in January.
- In 1Q24, we saw growth in USD terms and EBITDA margin stability for the Group.

# 1Q24 HIGHLIGHTS

VEON

TOTAL  
REVENUE

**\$942mn**

+6.6% YoY

+11.6% YoY  
local currency

**Solid reported currency YoY growth. Other than Ukraine, +15% YoY in USD**

SERVICE  
REVENUE

**\$903mn**

+5.5% YoY

+10.4% YoY  
local currency

**Strong uptake in Multiplay segment continues**

EBITDA

**\$386mn**

+0.2% YoY

+5.1% YoY  
local currency

**Inflationary pricing, effective cost management. Other than Ukraine, +16% YoY in USD**

CAPEX

**\$125mn**

+38.6% YoY

**LTM Capex intensity trending lower by 2.0 p.p. YoY to 18.3%**

GROUP  
CASH

**\$632mn**

\$261mn  
at HQ

**Repaid RCF - effective debt and liquidity management**

NET  
DEBT

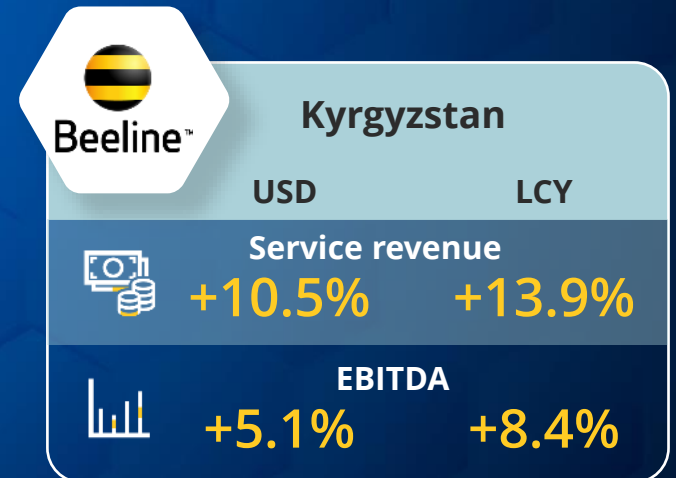
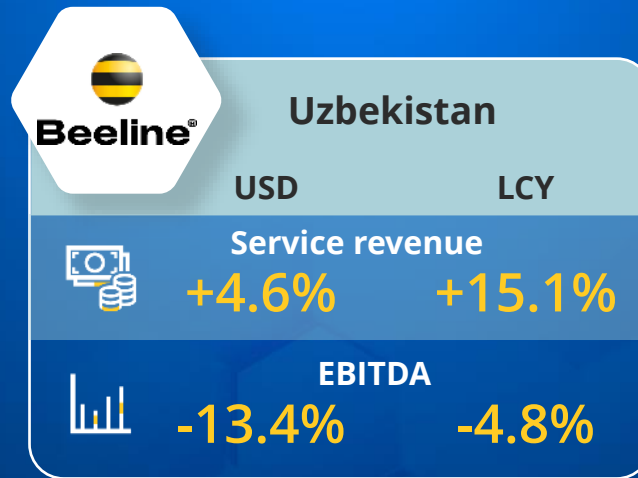
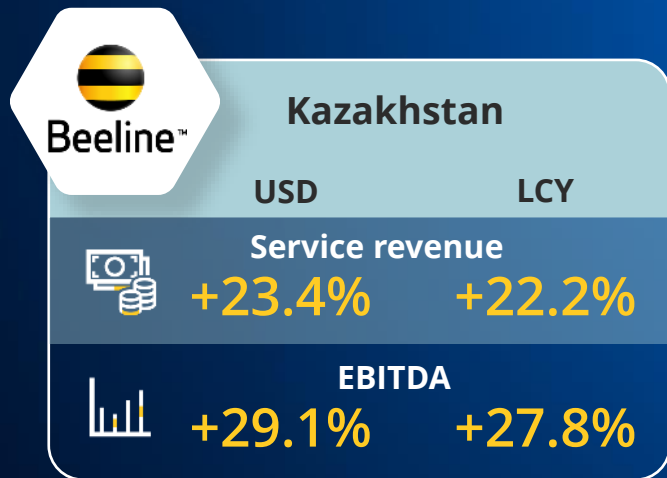
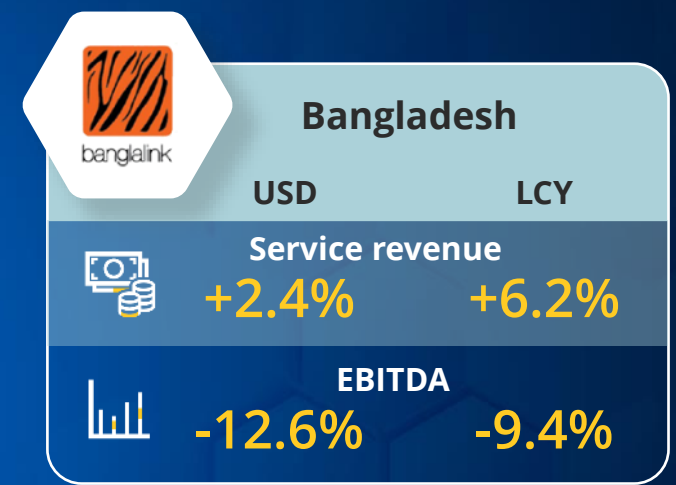
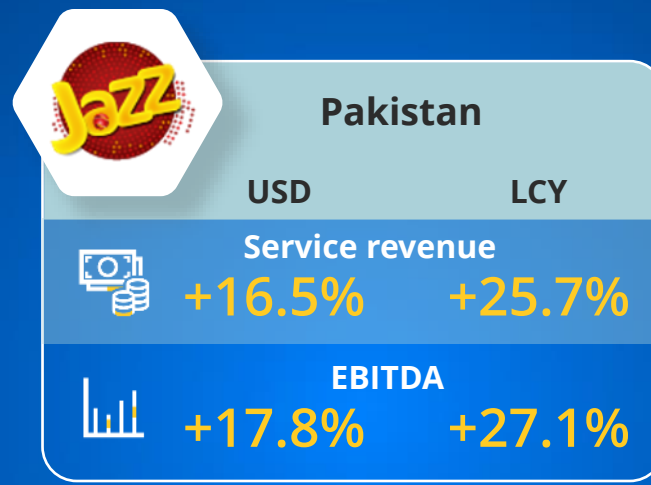
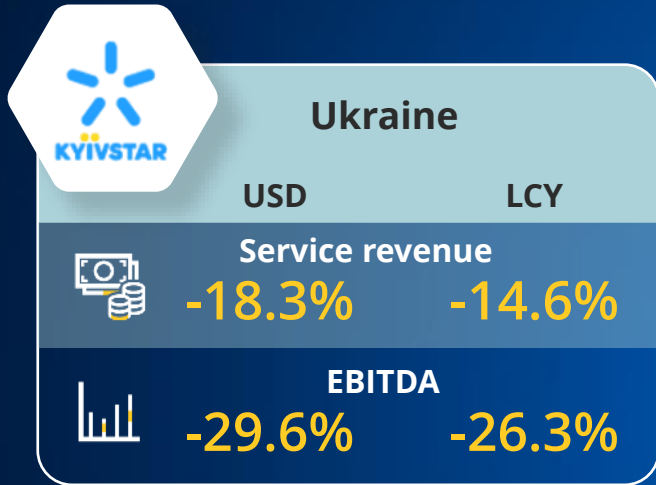
**\$2,040mn**

\$1,535mn  
at HQ

**Net debt to LTM EBITDA ratio of 1.51x**

Notes: Group cash excludes USD 200 million relating to banking operations in Pakistan. Net debt figures exclude leases. As of 31 March 2024, lease liabilities of USD 1,024 million.

# Q1 2024 GROUP OVERVIEW





# 4G GROWTH DRIVING REVENUES

Mobile customer base  
**158mn** subscribers A3M  
**135mn** subscribers A1M

Multiplay ARPU growth across all markets, excl. Ukraine  
**+4% to +47%** YoY in local currency

Execution of "4G for All" strategy drives 4G penetration higher  
**Kazakhstan 76%**  
**Uzbekistan 74%**

Steady growth in 4G uptake

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

Quarter	4G users (million)	4G penetration (%)
1Q21	57	39%
1Q22	75	48%
1Q23	88	56%
1Q24	97	62%

**+11%** 4G users YoY growth  
**+6p.p.** 4G penetration YoY growth

Revenues from 4G users drive top line growth

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

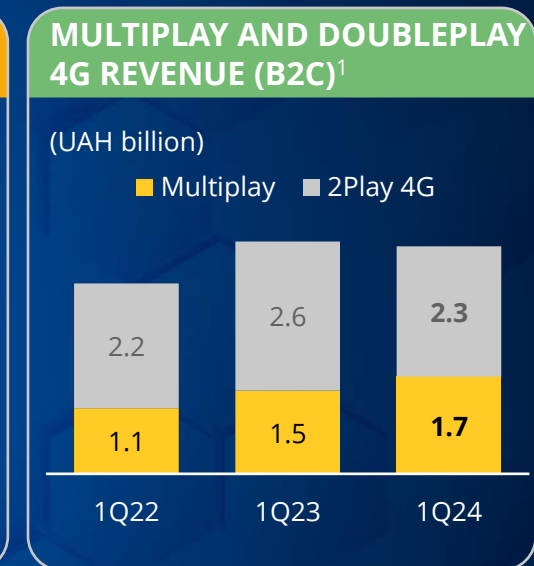
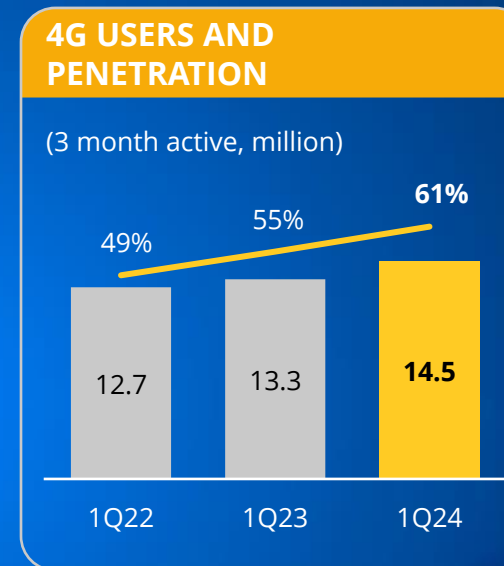
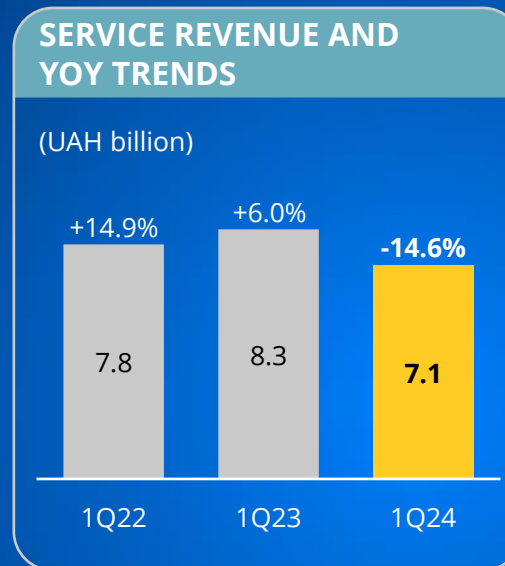
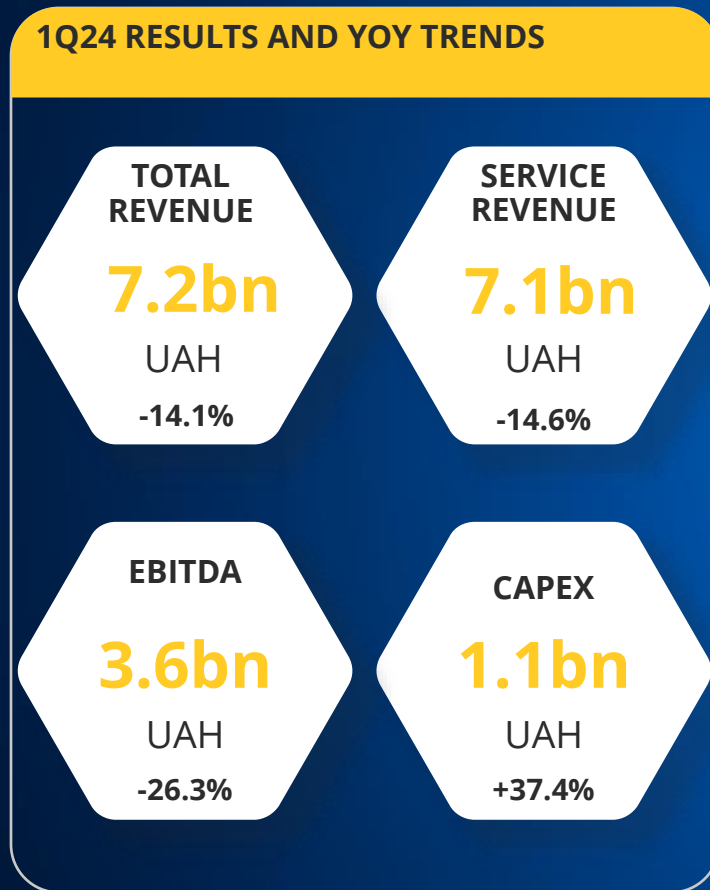
Quarter	Multiplay (USD million)	2Play 4G (USD million)
1Q21	159	167
1Q22	211	195
1Q23	250	174
1Q24	324	151

Multiplay segment revenue YoY growth  
**+30%** reported  
**+36%** local currency

Note: 1Q21 and 1Q22 4G users and revenues on this slide exclude Georgia, which was sold in June 2022, and Russian operations, which were reclassified as 'held for sale' and 'discontinued operations' in November 2022. A1M – one-month active; A3M – three-months active. Multiplay – Multiplay 4G segment, 2play 4G – Doubleplay 4G segment.

# UKRAINE Q1 2024

## Keeping Ukraine connected and investing \$600mn in its future



- Kyivstar's 1Q24 revenues and EBITDA impacted by a dedicated customer retention program (UAH 1.7 billion and UAH 1.8 billion, respectively) after the cyberattack in December 2023.
- Normalised EBITDA grew by 9.9% YoY despite c.26% YoY in utility tariffs.
- Nearly 100% of the Kyivstar network, in territories controlled by Ukraine, was operational at the end of the quarter as its team remains focused on keeping Ukraine connected.
- In line with its "4G everywhere" strategy, Kyivstar continued its modernisation of its network to 4G
- Kyivstar continued to support essential connectivity in the country by investing in modernised batteries and more efficient power generators to counter possible energy outages.

1. Revenues based on the mobile B2C segment

# HELISI

## The largest digital healthcare platform in Ukraine



Users registered in the system

**28 million**

+11% YoY

Active healthcare institutions

**1,600**

+4% YoY

Active doctors and specialists

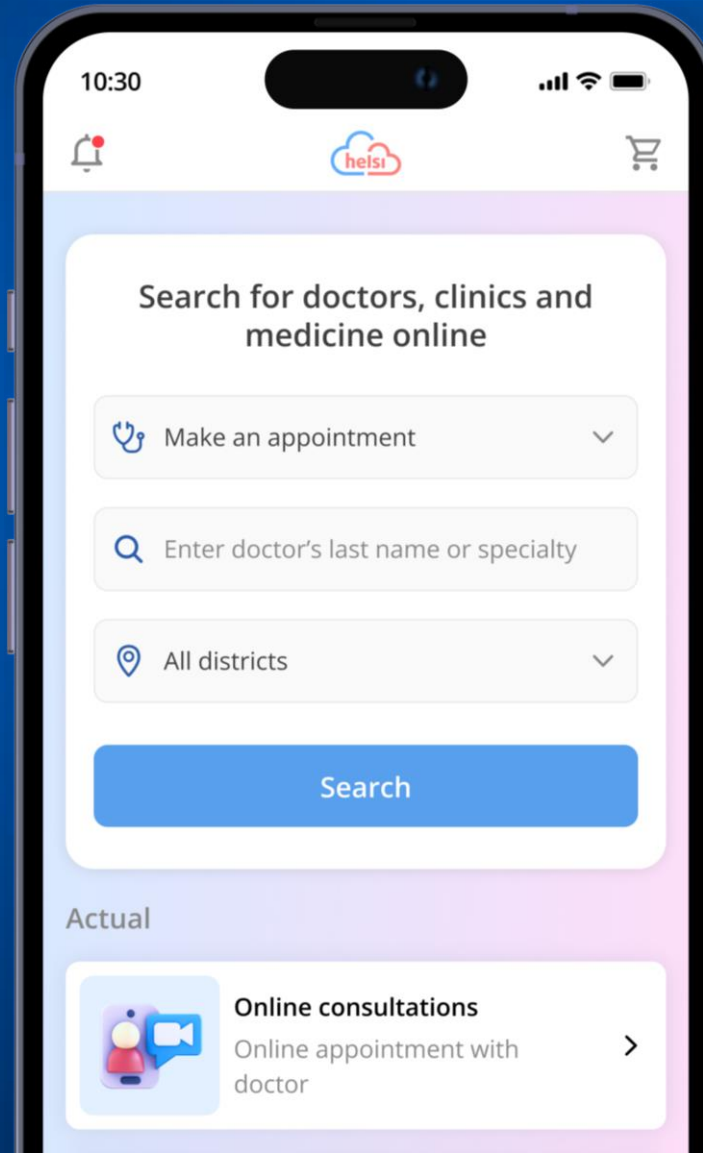
**38,000+**

+14% YoY

Appointments in 1Q24

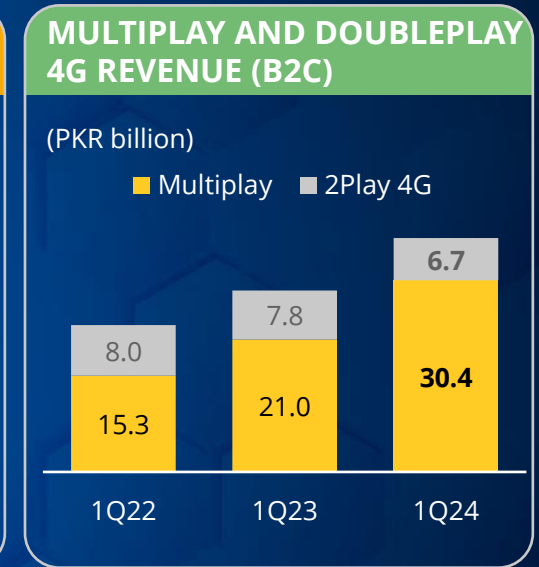
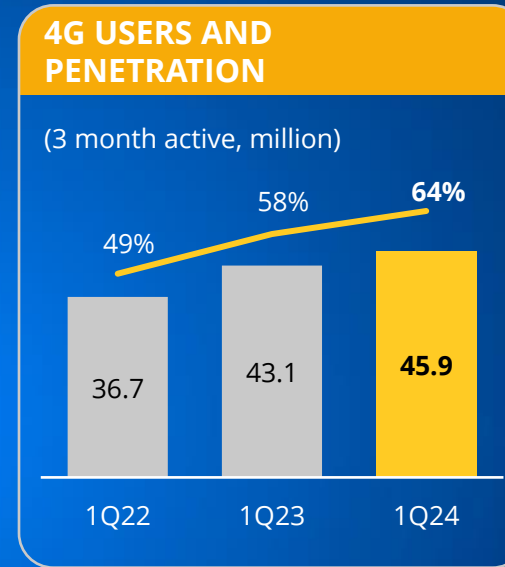
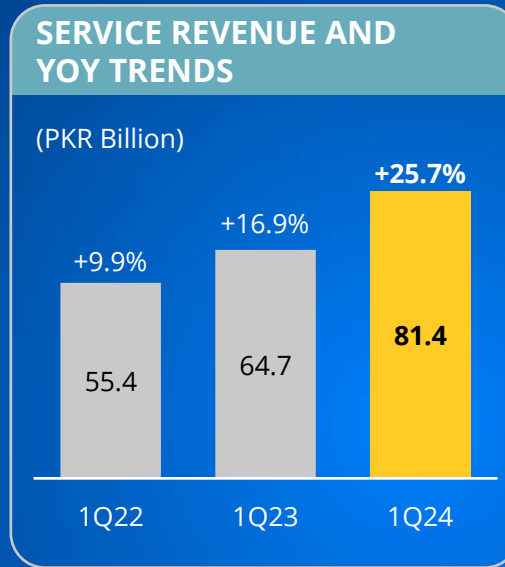
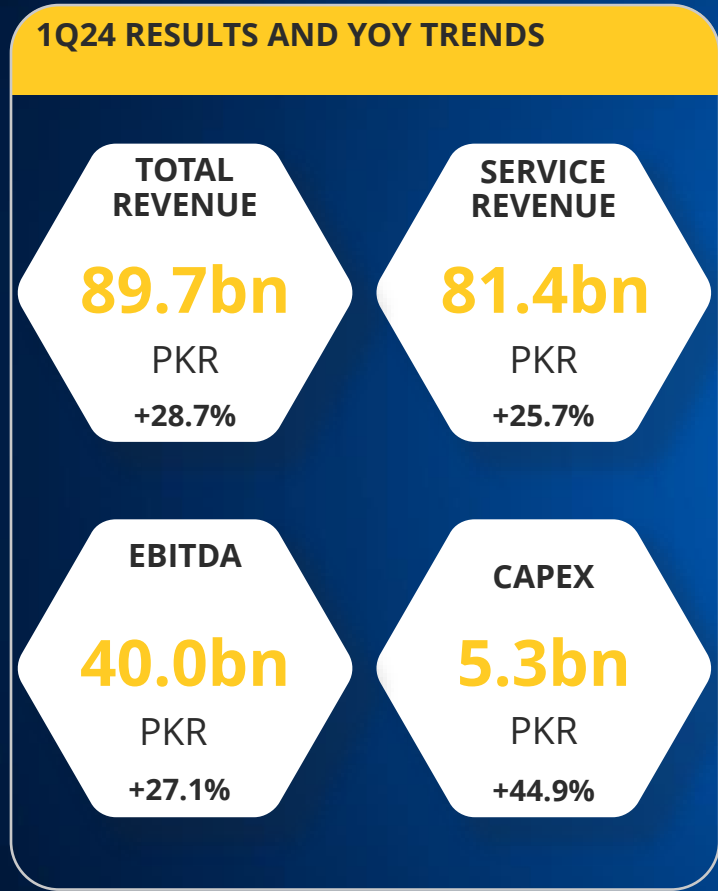
**2.5 million**

+33% YoY



# PAKISTAN Q1 2024

## Revenue and EBITDA YoY growth in high twenties



- Revenue growth nearly 29% YoY, and robust uptake of digital financial services.
- Continued momentum in our fintech offering by JazzCash and Mobilink Microfinance Bank with strong growth in service revenues (+97.1% YoY) and EBITDA (2.6x YoY).
- Multiplay customers represent about 29% of monthly active customers and account for 56.6% of B2C segment revenues.

# DIGITAL FINANCIAL SERVICES IN PAKISTAN

## JazzCash and Mobilink Bank



The most popular domestic mobile financial services app in Pakistan

MAU  
**17.2 million**

Active merchants  
**246,000**

+37.1% YoY

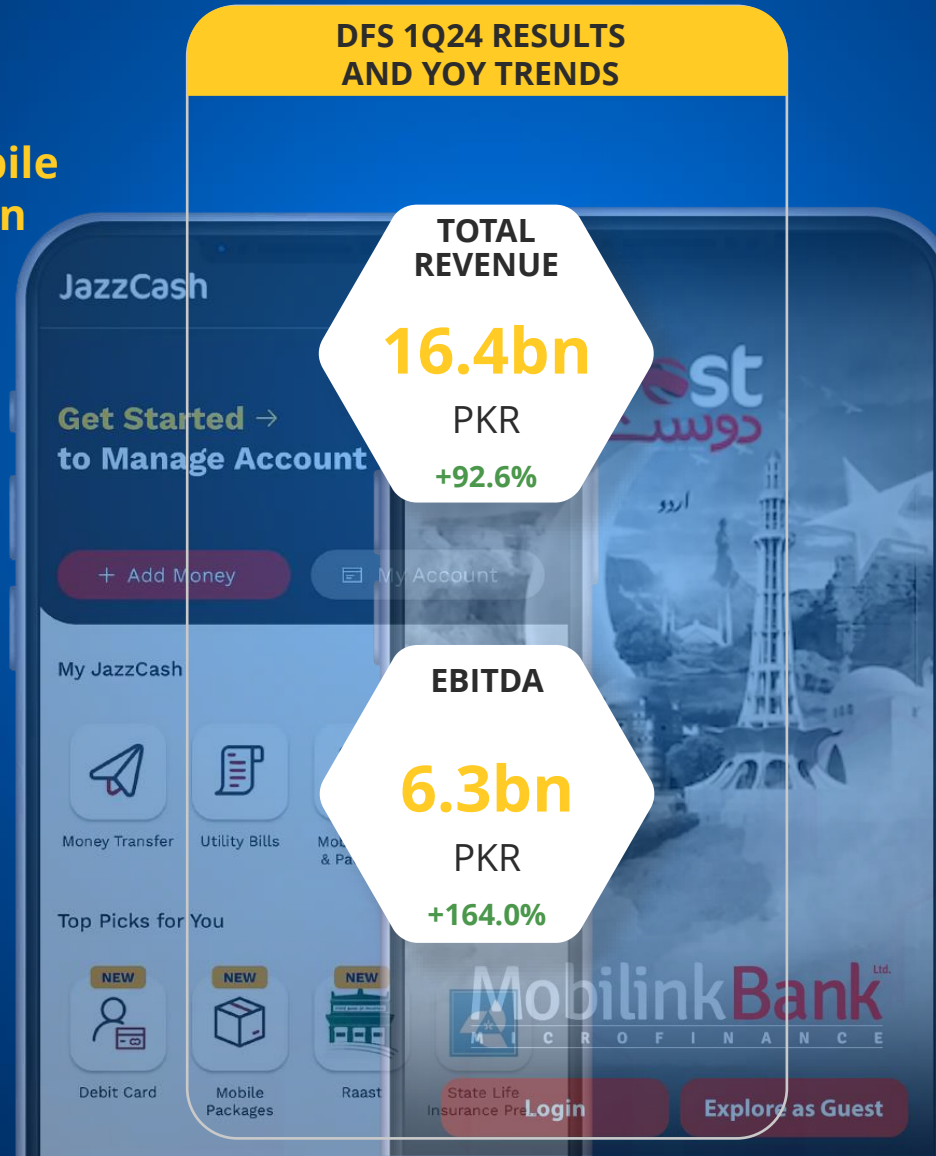
LTM Gross Transaction Value  
**PKR 6.6 trillion**

+47.1% YoY

Daily average # of issued digital loans in 1Q24

**86,900+**

+45.5% YoY



Pakistan's largest domestic digital bank with 45+ million customers

Gross Loan Portfolio  
**PKR 57.8 billion**  
+19.5% YoY

Gross Deposits  
**PKR 64.4 billion**  
3.5x YoY

Average loan size in 1Q24  
**PKR 315,700+**  
+8.8% YoY



TAMASHA

Pakistan's leading domestic entertainment platform



MAU

**12.0 million**

2.1x YoY

Guest users

**35.3%**

+9.1 p.p. YoY

Total # of sessions

**303.4 million**

2.5x YoY

Pakistan Super League cricket: Ad Revenues

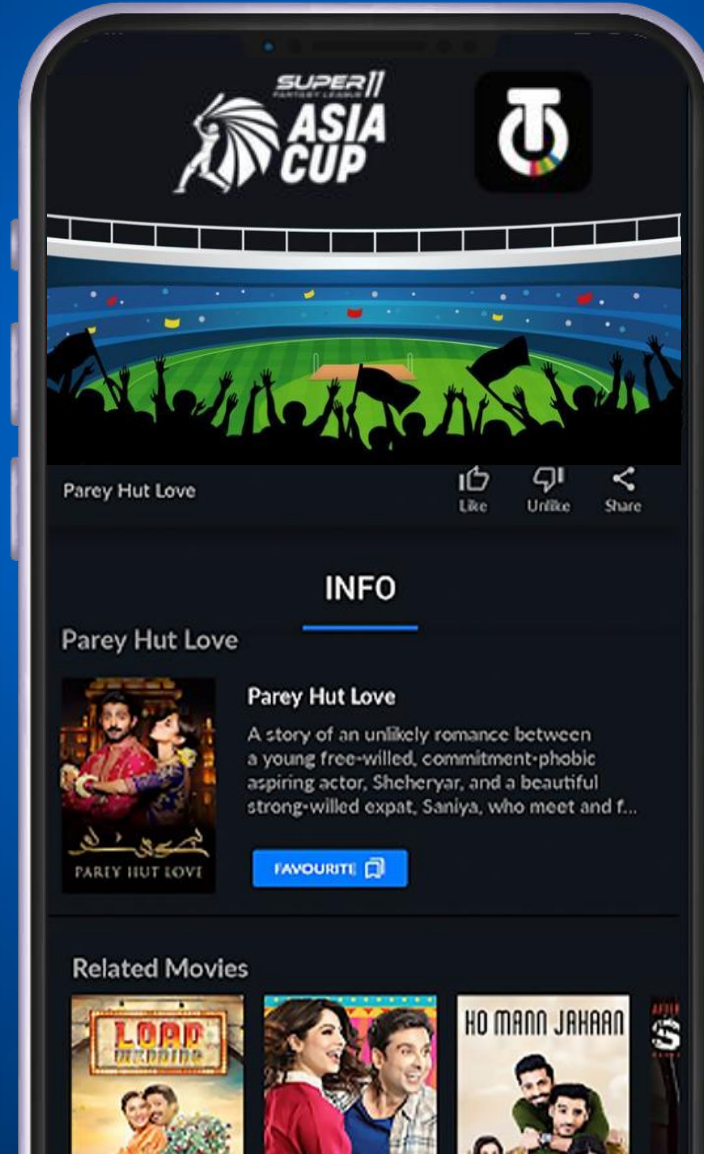
**PKR 130.9 million**

new revenue streams keep momentum

ARPU

**PKR 544**

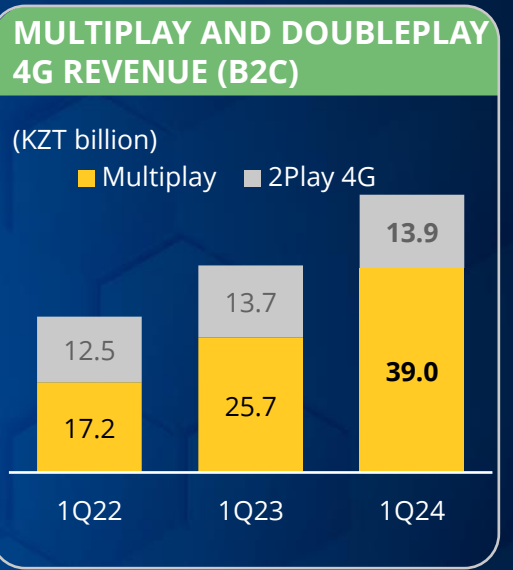
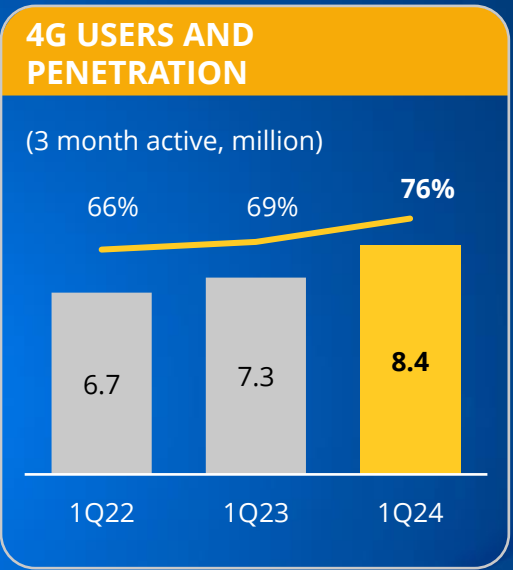
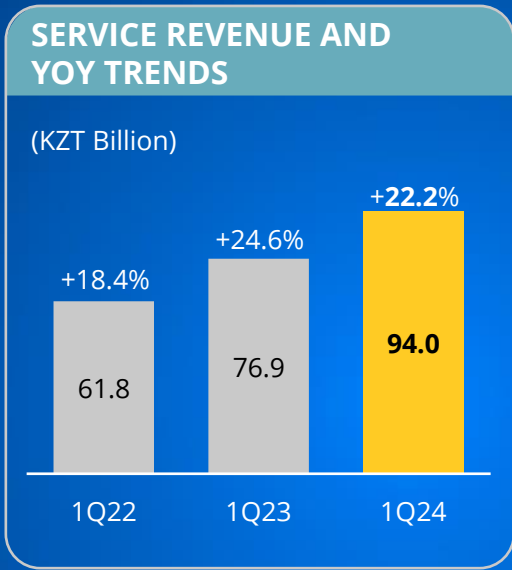
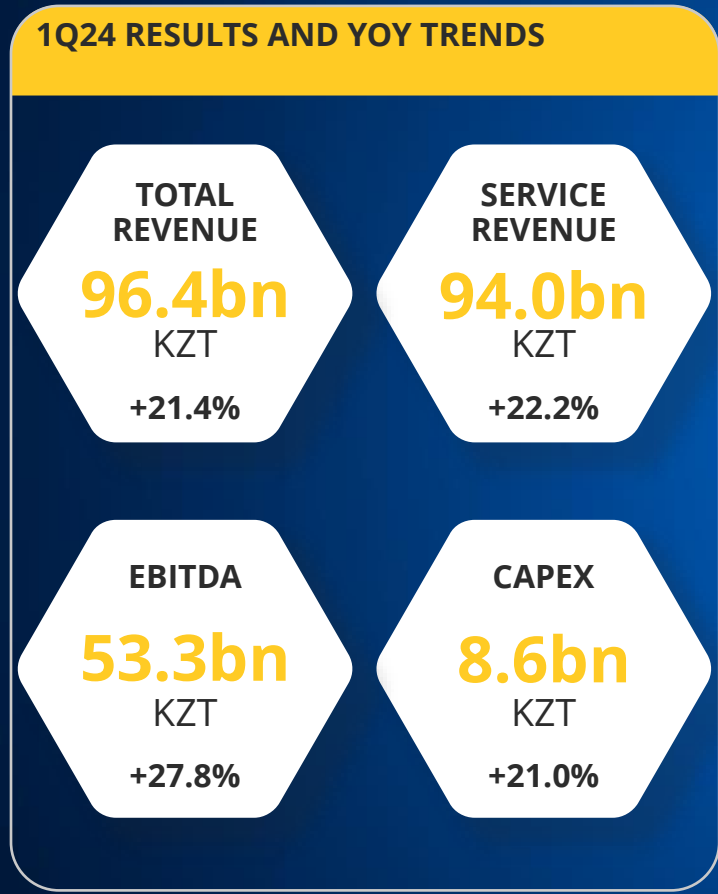
3.0x higher than single play voice customers



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

# KAZAKHSTAN Q1 2024

## 20%+ revenue and EBITDA growth, gaining market share



- Strong execution of Digital Operator strategy results in revenue growth of 21.4% YoY driven by higher ARPU, growing 4G user base and strong consumption of digital services.
- Beeline Kazakhstan continues expanding its 4G user base reaching nearly 76% 4G user penetration at the end of 1Q24.
- Family packages and digital activity of Beeline Kazakhstan customers drove the Multiplay segment with ARPU 9.7x higher than voice-only users, accounting for more than 63% of B2C segment revenues.

# IZI

## Youth-focused mobile entertainment operator in Kazakhstan

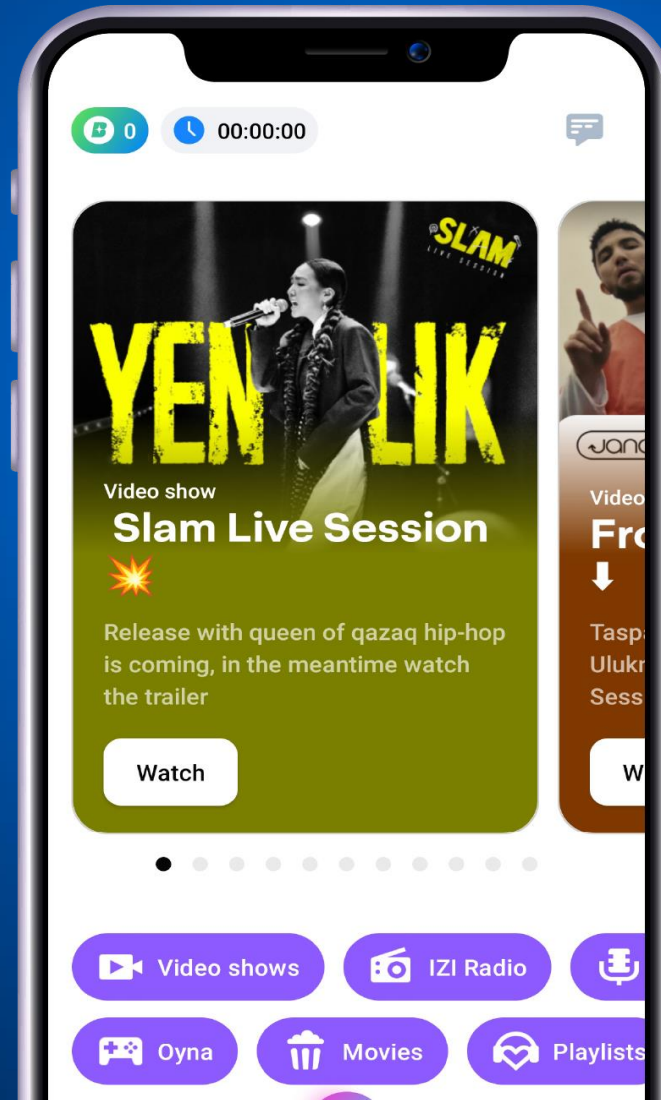


Entertainment platform  
The app offers a variety of  
unique and new content

MAU  
**535,000**  
+61.6% YoY

Guest users  
**35.9%**  
+1.3 p.p. YoY

Average DAU  
**54,600**  
+50.2% YoY



Mobile operator  
With the highest NPS score in  
Kazakhstan

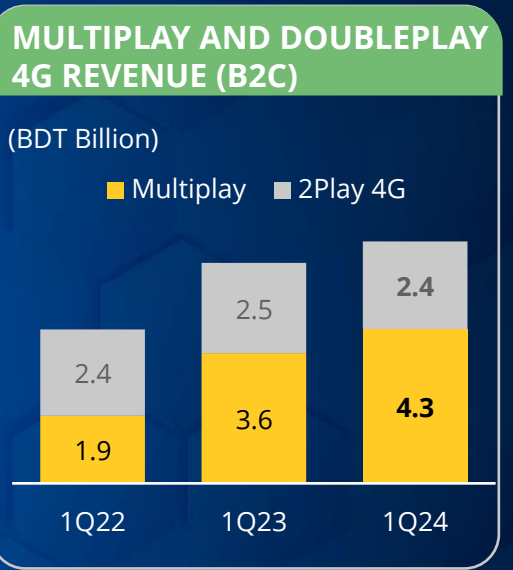
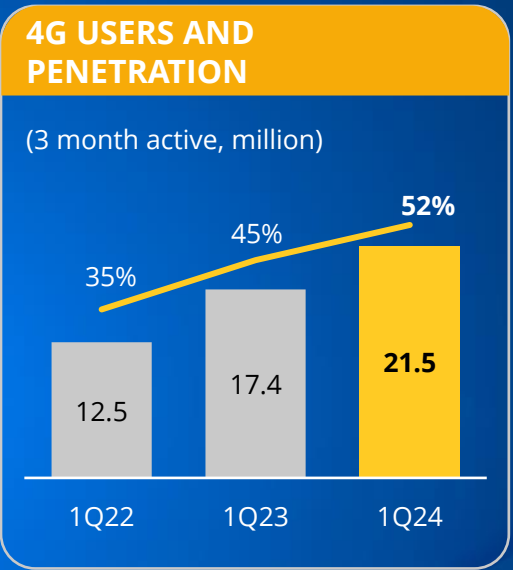
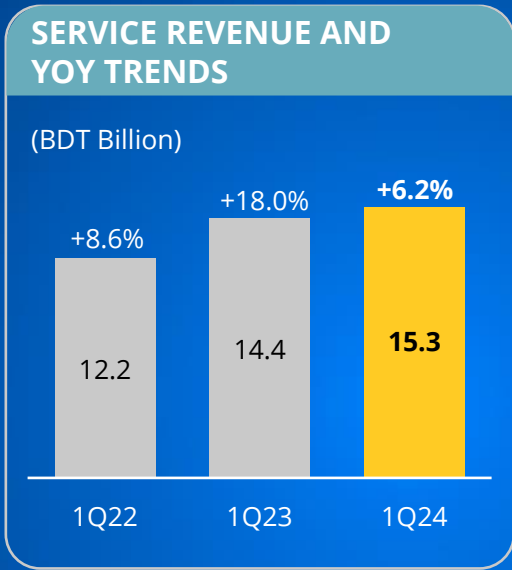
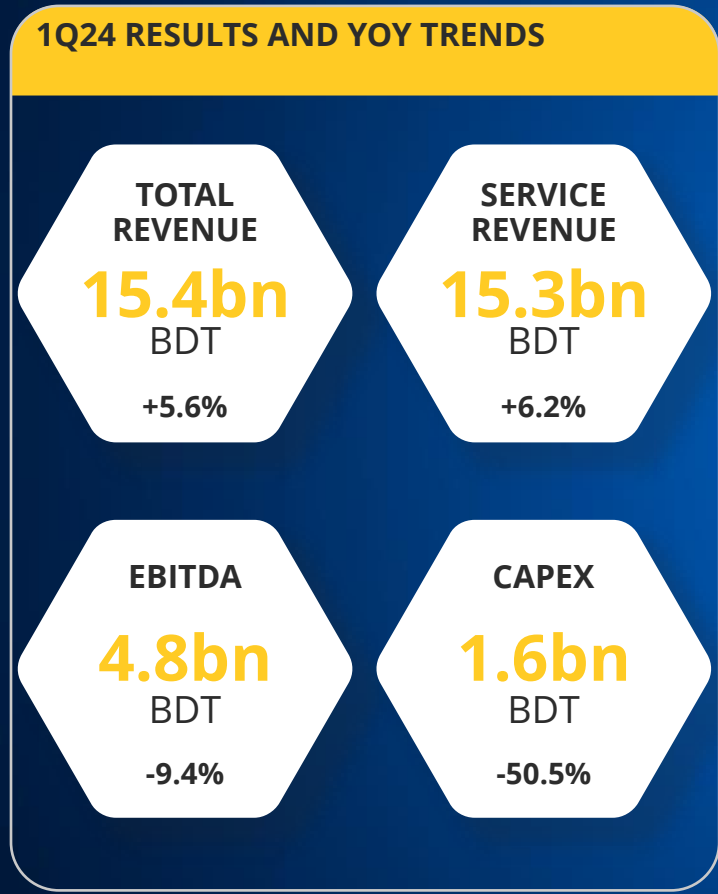
Monthly active mobile customers  
**275,000**  
+55.1% YoY

"I Join" NPS  
**56.1%**

ARPU  
**KZT 1,871**  
1.9x higher than non-app IZI customers

# BANGLADESH Q1 2024

## YoY revenue growth for eleven consecutive quarters



- Banglalink's total revenue increased by 5.6% YoY driven by expansion in data users (+9.5% YoY).
- EBITDA decreased by 9.4% YoY - impacted by higher electricity tariffs, network expansion and a one-off charge of BDT 730 million related to tower sales.
- Excluding the one-off charge from tower sales, organic EBITDA growth would be 4.4% YoY.
- Successful 4G network rollout and execution of our Digital Operator strategy, resulted in 4.8 million Multiplay customers (+7.6% YoY), supporting 18.5% YoY growth in revenues in the Multiplay segment.



TOFFEE

# The largest domestic mobile entertainment platform in Bangladesh



MAU

**9.2 million**

-21.2% YoY

Guest users

**68.4%**

-4.8p.p. YoY

Total # of sessions

**109.7 million**

-23.8% YoY

Ad Revenues

**BDT 6.1 million**

ARPU

**BDT 310**

2.9x higher than single play voice customers

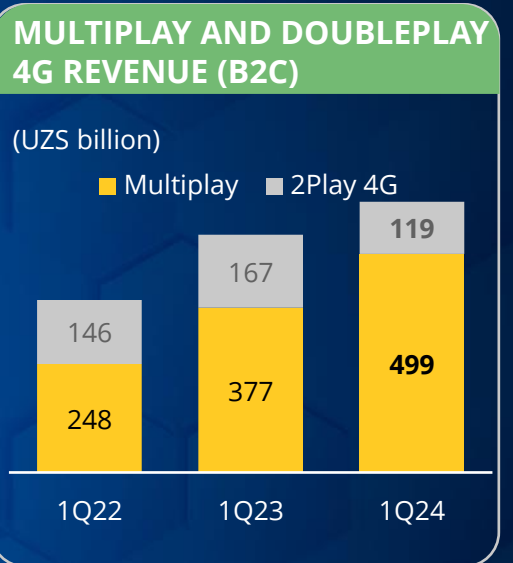
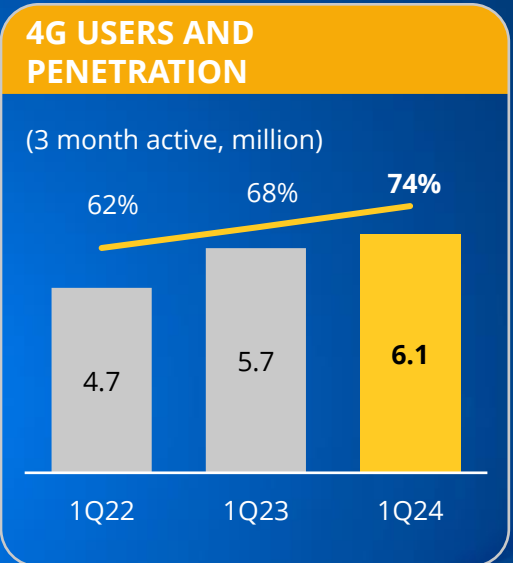
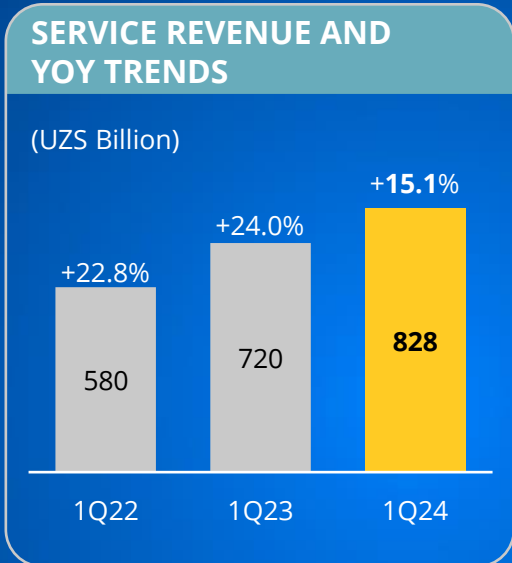
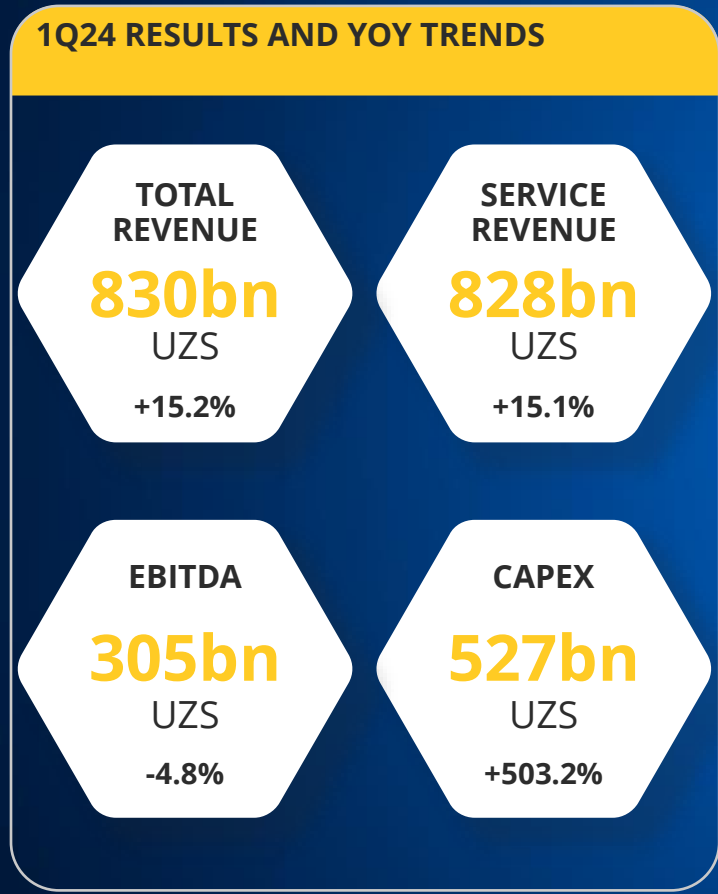


**Exclusive rights to ICC nation-wide streaming in Bangladesh**



# UZBEKISTAN Q1 2024

## Revenue growth over 15% YoY and reached c.74% 4G user penetration



- Beeline Uzbekistan continued delivering double-digit topline growth, and reached 74% 4G user penetration.
- Revenue growth of 15.2% was driven by new value propositions that supported ARPU growth of 17.0% YoY, and higher data usage growth of 29.3% YoY.
- Multiplay customers increased by 30.0% YoY, and accounted for 68.9% of B2C revenues.
- Capex increased in 1Q24 as Beeline Uzbekistan accelerated its 4G network rollout to improve 4G coverage and quality across the country.

# DO1440 FLYWHEEL SPINNING FASTER, PLANTING FUTURE GROWTH

## Our digital portfolio of assets as of 31 March 2024

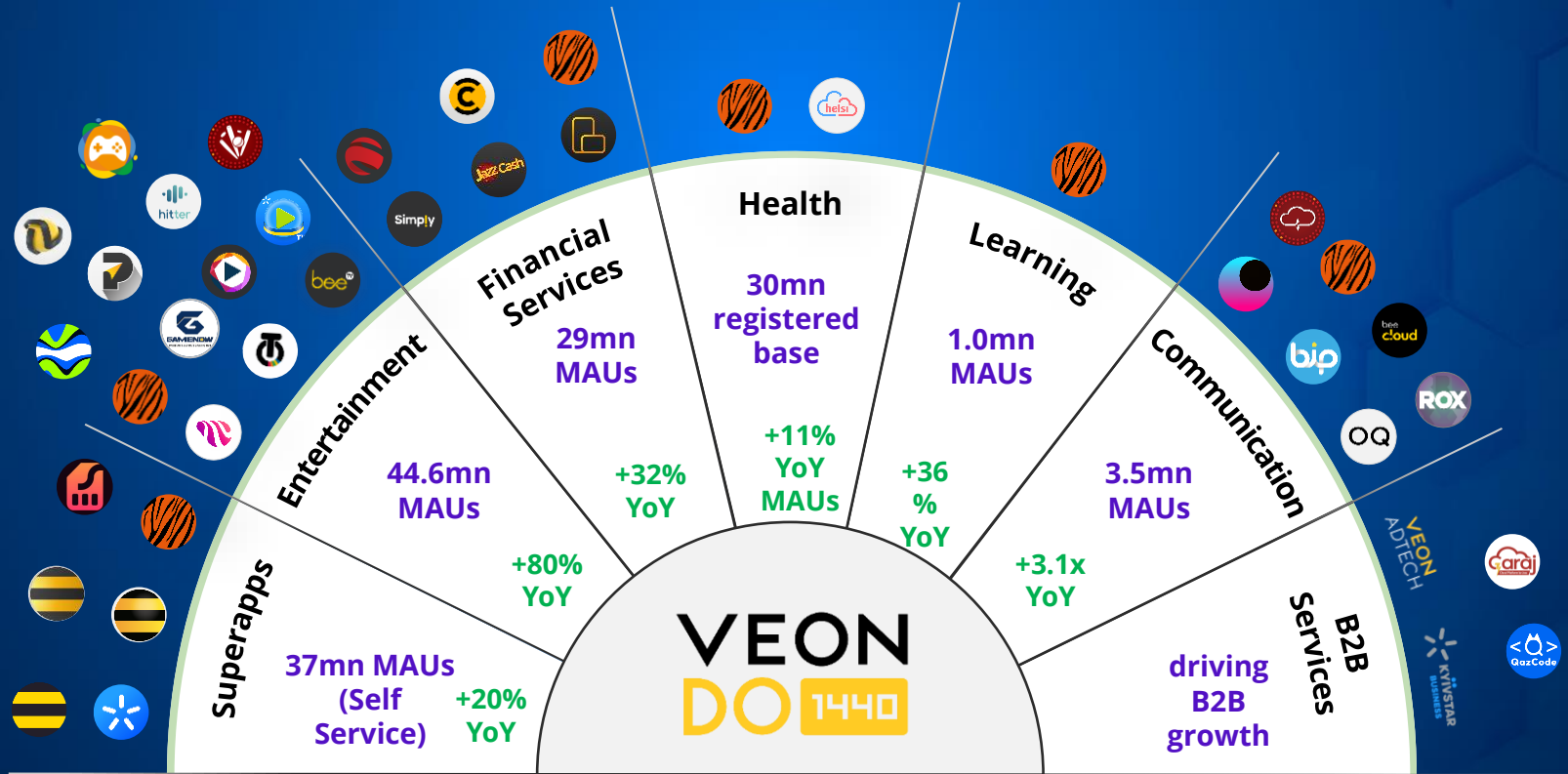


Total digital MAU across all services and platforms  
**111 million**  
 +40% YoY

Total guest digital MAU of our apps  
**20 million**  
 +31% YoY

LTM Gross Transaction Value  
**USD 25 billion**  
 +18% YoY  
 +47% YoY in local currency

LTM Total usage time, minutes  
**69 billion**  
 +30% YoY



Note: YoY comparison is on a like-for-like basis and includes all DO1440 products. Gross Transaction Value and Total usage time exclude self-care products

# AGENDA



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# Q1 2024 REVENUES

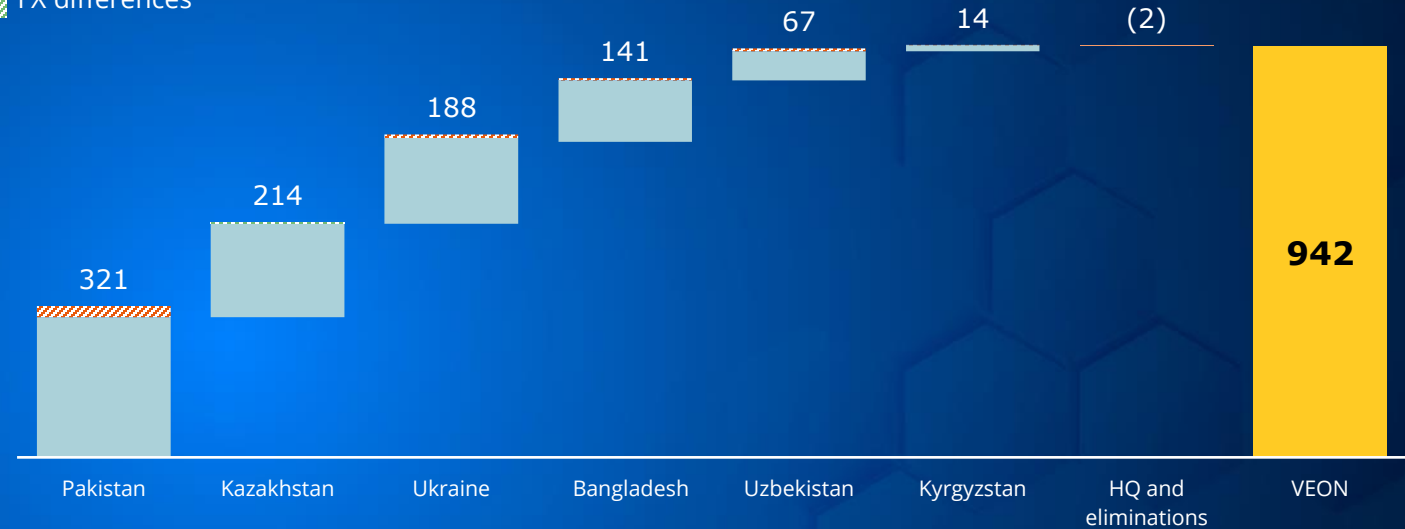
## 1Q24 results YoY trends

**TOTAL REVENUE**  
 +11.6%  
 Local currency  
**\$942mn**  
 +6.6%

**SERVICE REVENUE**  
 +10.4%  
 Local currency  
**\$903mn**  
 +5.5%

**REVENUE, FX DIFFERENCES IN 1Q24**  
 (USD million)

FX differences



	Pakistan	Kazakhstan	Ukraine	Bangladesh	Uzbekistan	Kyrgyzstan	VEON
Local currency YoY growth							
Total revenue	+28.7%	+21.4%	-14.1%	+5.6%	+15.2%	+14.2%	<b>+11.6%</b>
Service revenue	+25.7%	+22.2%	-14.6%	+6.2%	+15.1%	+13.9%	<b>+10.4%</b>

- Higher 4G penetration and further adoption of digital services across all operations drove double-digit local currency revenue growth of the Group
- Stabilisation in FX movements supports growth in reported currency

Note: Countries' revenues are in constant currency

# Q1 2024 EBITDA AND EBITDA MARGIN

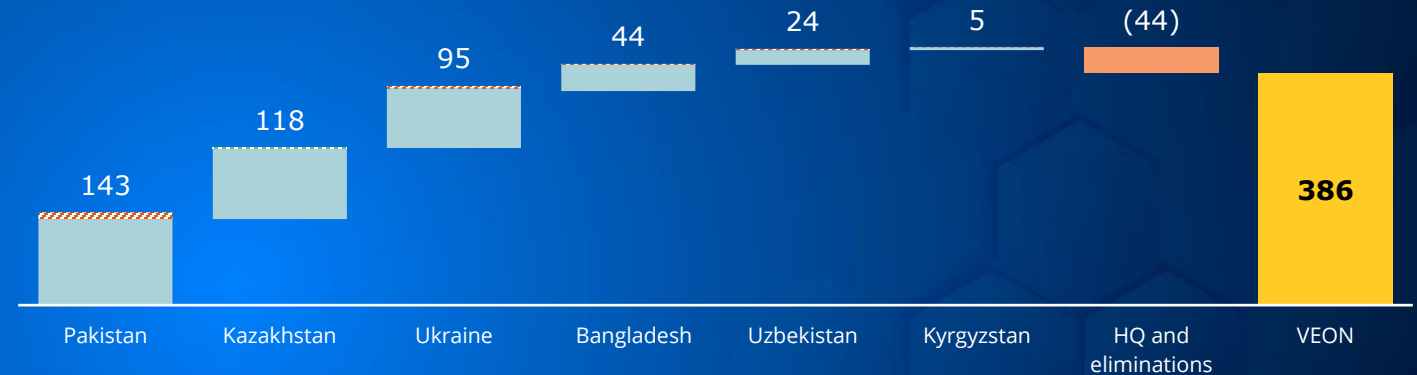
## 1Q24 results YoY trends

**EBITDA**  
 +5.1%  
 Local currency  
**\$386mn**  
 +0.2%

**EBITDA MARGIN**  
**41.0%**  
 -2.6 p.p.

## EBITDA, FX DIFFERENCES IN 1Q24 (USD million)

FX differences



Local currency YoY growth	Pakistan	Kazakhstan	Ukraine	Bangladesh	Uzbekistan	Kyrgyzstan	VEON
	+27.1%	+27.8%	-26.3%	-9.4%	-4.8%	+8.4%	<b>+5.1%</b>

- Group EBITDA increased 0.2% YoY in reported currency, and increased 5.1% YoY in local currency.
- EBITDA YoY growth in local currency in 1Q24 was impacted by:
  - In Ukraine by the dedicated customer retention program following the cyberattack in December 2023.
  - In Bangladesh by higher electricity tariffs, costs related to network expansion, and a one-off charge related to tower sales.
  - In Uzbekistan by operational investments in the AdTech business and increased electricity tariffs.

Note: Countries' EBITDA are in constant currency



# 1Q24 DEBT AND LIQUIDITY UPDATE



USD, million	31 Mar 2024	31 Dec 2023	QoQ
Group cash	632	1,736	(63.6%)
Gross debt, there of	3,699	4,693	(21.2%)
Capitalized leases	1,024	985	3.9%
Net debt	3,064	2,955	3.7%
Net debt excl. leases	2,040	1,977	3.2%
Leverage	1.92x	1.86x	
Leverage excl. leases	1.51x	1.44x	

## CASH

- Group cash USD 632 million, excluding cash related to banking operations in Pakistan, of which USD 261 million at the HQ level as of 31 March 2024.
- In addition to the USD 632 million, we also hold sovereign bonds of USD 215 million as of 31 March 2024 with tenors greater than 3 months.
- Operations remain self-funding.

## DEBT

- During Q1 2024, VEON Holding repaid and cancelled the RCF facility of USD 1,055 million.

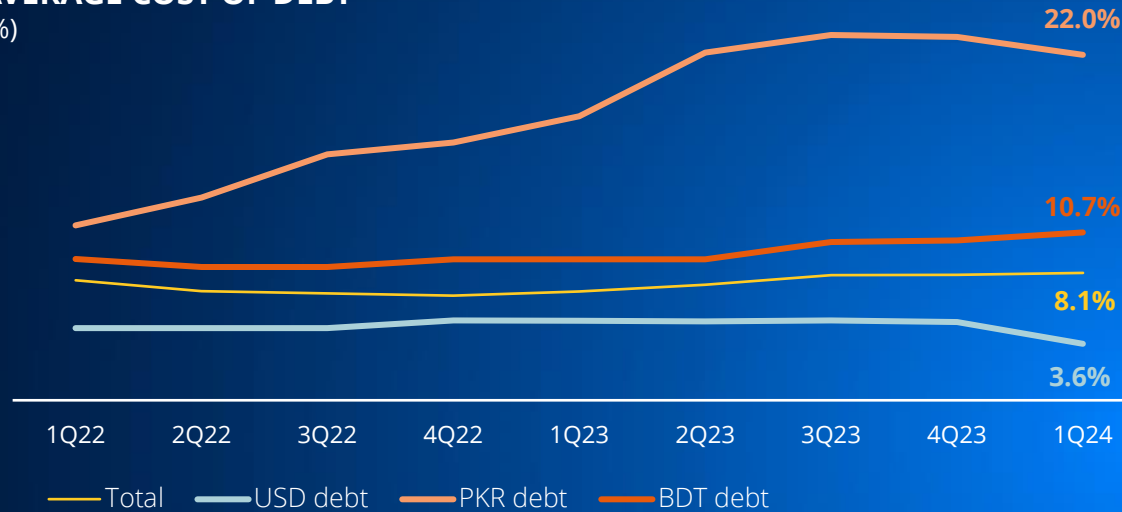
## KEY RECENT DEVELOPMENTS

- VEON has sought consent from its noteholders to extend the deadline for provision of audited financial statements for the year 2023 until 31 December 2024. Additionally, VEON has also sought approval to cancel the notes held by its subsidiary.

# DEBT MANAGEMENT UPDATE

## AVERAGE COST OF DEBT

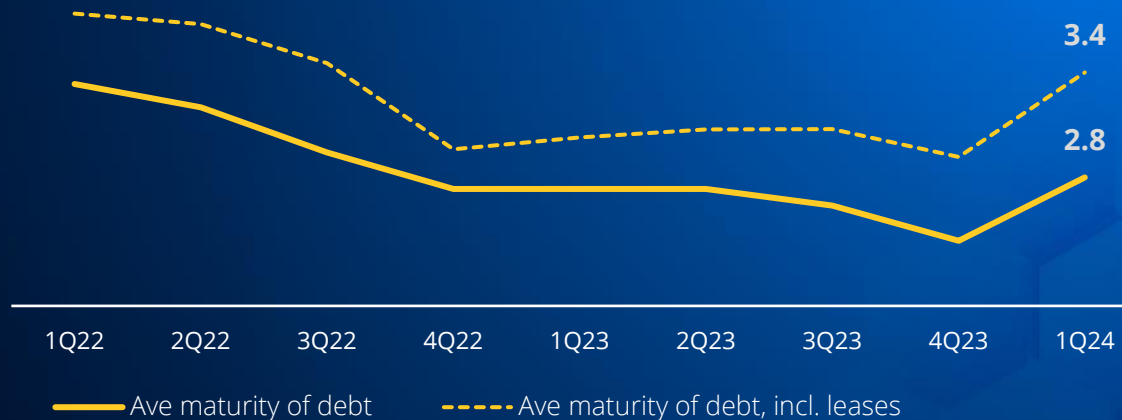
(%)



- Average cost of debt reflects blended rate of borrowings, mainly in USD, PKR and BDT.
- PKR debt, with average cost of 22.0%, accounted for c.20% of total Group debt excl. leases in 1Q24.
- The interest cost has remained stable during 1Q24.
- The average maturity of our debt is 2.8 years if we only consider banks loans and notes. This increases to 3.4 years if we also consider our lease liabilities.

## AVERAGE MATURITY OF DEBT

(years)



# AGENDA



1. OPENING

Faisal Ghorri

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. TRADING RESULTS – INCLUDING DEBT MATURITY AND LIQUIDITY UPDATE

Joop Brakenhoff

4. CLOSING REMARKS

Kaan Terzioğlu

5. Q&A

Kaan Terzioğlu, Joop Brakenhoff

# 2024 OUTLOOK

## Continuing our growth trajectory

	FY 2024 Guidance <sup>1</sup>	1Q 2024 Actual	1Q 2024 Normalized
<b>Total Revenue, YoY in local currency</b>	16%-18% growth	12% growth	17% growth
<b>EBITDA, YoY in local currency</b>	18%-20% growth	5% growth	17% growth
<b>LTM Capex intensity</b>	18%-19%	18%	18%

1. Communicated with 4Q23 trading update on 21 March 2024.

# VEON

1Q24 TRADING UPDATE

VEON

# Q&A

# VEON

1Q24 TRADING UPDATE

THANK YOU!

✉ [ir@veon.com](mailto:ir@veon.com)

☎ Tel: +31 (0)20 79 77 200



# VEON

1Q24 TRADING UPDATE

VEON

## APPENDIX

# OUR MOBILE FINANCIAL SERVICES

Provide a broad portfolio of branchless banking services for customers

VEON



	JazzCash Pakistan		Simply Kazakhstan		Beepul Uzbekistan	
	ACT	YoY	ACT	YoY	ACT	YoY
<b>1Q24</b>						
MAU (million)	17.2	17.7%	1.4	5.9x	0.3	-5.6%
MAU app users (million)	10.3	65.4%	1.4	5.9x	0.3	-1.3%
LTM Total transactions (million)	2,148	5.0%	85.5	2.6x	48.1	-21.1%
LTM Total value of transactions, local currency (billion)	6,607	47.1%	474	2.1x	4,720	6.9%
Average # of transactions per MAU	12	21.8%	9	-48.8%	15	-14.7%
Average transaction value per MAU, local currency	40.7k	50.5%	56.6k	-45.4%	1,576k	16%
Average value per transaction, local currency	3.3k	23.6%	6.2k	6.6%	102k	36.1%

# OUR ENTERTAINMENT PLATFORMS

## Offer new experiences and unique content to our customers

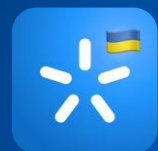
VEON



	Tamasha Pakistan		Toffee Bangladesh		BeeTV Kazakhstan		Kyivstar TV Ukraine		Beeline TV Uzbekistan		IZI Kazakhstan	
1Q24	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	12.0	2.1x	9.2	-21.2%	0.9	22.0%	1.4	45.3%	1.0	63.9%	0.5	61.6%
Share of non-VEON app users	35.3%	9.1pp	68.4%	-4.8pp	21.8%	7.2pp	0%	0.0pp	67%	29.4pp	47%	5.8pp
Share of MAU app users	100%	0.0pp	100%	0.0pp	75%	4.8pp	77%	2.1pp	100%	0.0pp	76%	-7.7pp
<b>User activity on mobile platform</b>												
Usage time (billion min)	4.2	2.1x	2.3	11.4%	0.8	50%	4.4	81%	0.1	60%		
# of sessions (million)	303	2.5x	110	-23.8%	31	37%	456	63%				
Usage time per user per day (min)	28	-6.8%	16	2.1x	126	-10.8%	246	40%	10	34%		
Usage time per session (min)	14	-14%	21	46%	24	9%	10	11%				

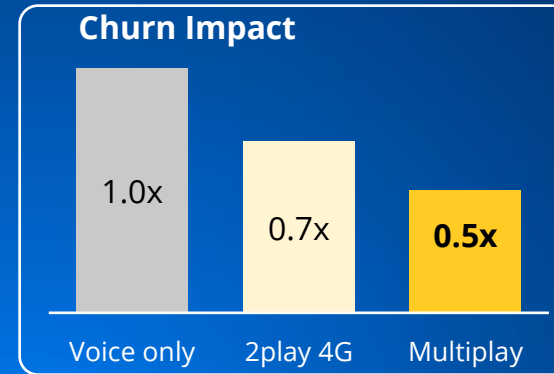
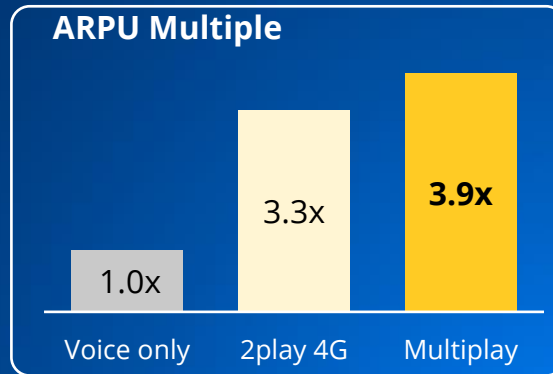
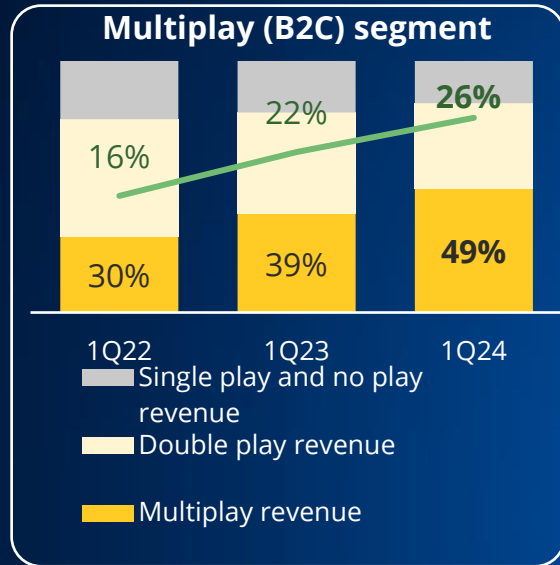
# OUR SELF-SERVICE PLATFORMS

## Transforming into super-apps



	My Kyivstar Ukraine		Simosa Pakistan		My Beeline Kazakhstan		MyBL Bangladesh		My Beeline Uzbekistan		My Beeline Kyrgyzstan	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
<b>1Q24</b>												
MAU (million)	4.2	17.3%	14.9	22.3%	4.4	9.2%	8.1	29.5%	5.1	14.4%	0.5	-18.3%
MAU app users (million)	4.2	17.3%	14.9	22.3%	4.4	10.5%	8.1	29.8%	3.3	9.7%	0.5	-18.3%
Penetration in total monthly active subscriber base	19.4%	3.6pp	21.5%	2.4pp	42.4%	1.7pp	23.4%	4.5pp	42.7%	4.3pp	31.9%	-4.9pp

# DIGITAL OPERATOR STRATEGY DELIVERING RESULTS



Note: Voice only – customers using only voice services, 2play 4G – Doubleplay 4G customers, Multiplay – Multiplay customers



# DO1440 FLYWHEEL SPINNING FASTER, PLANTING FUTURE GROWTH

## Our digital portfolio of assets as of 30 April 2024

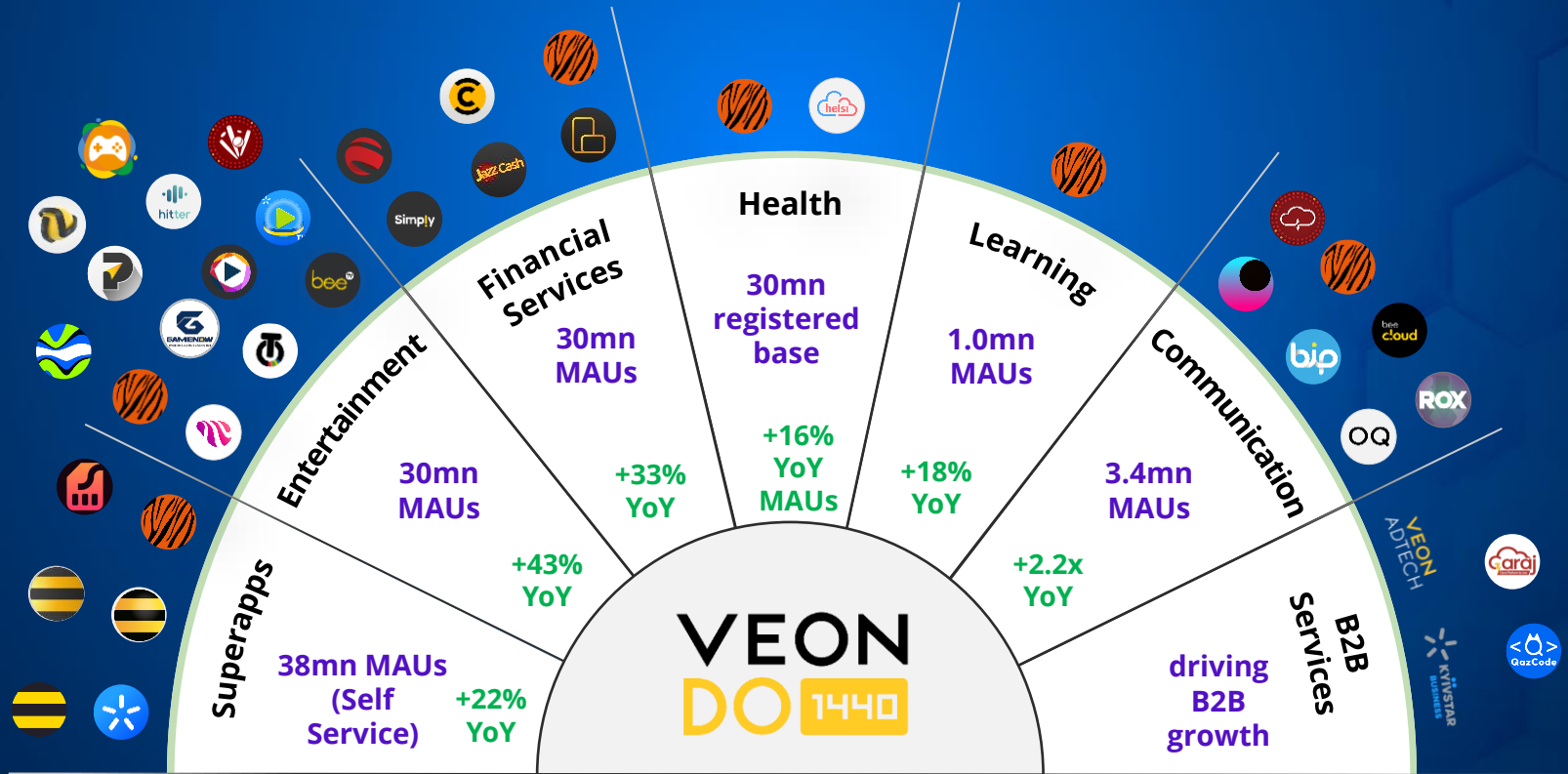


Total digital MAU across all services and platforms  
**97.8 million**  
 +30% YoY

Total guest digital MAU of our apps  
**19 million**  
 +40% YoY

LTM Gross Transaction Value  
**USD 26 billion**  
 +24% YoY  
 +49% YoY in local currency

LTM Total usage time, minutes  
**70 billion**  
 +29% YoY



Note: YoY comparison is on a like-for-like basis and includes all DO1440 products. Gross Transaction Value and Total usage time exclude self-care products

# GROUP DEBT AND LIQUIDITY CURRENCY MIX AS OF 31 MARCH 2024



AS OF 31 March 2024 USD equivalent, million	Gross debt	Capitalised leases	Gross debt excluding leases	Cash, cash equivalents and deposits	Net debt excluding leases
USD	1,755	6	1,749	318	1,431
RUB	150	-	150	-	150
PKR	792	279	513	19	494
BDT	573	425	148	78	70
UAH	174	174	-	118	-118
Other	255	140	115	102	13
<b>Total</b>	<b>3,699</b>	<b>1,024</b>	<b>2,675</b>	<b>635</b>	<b>2,040</b>

- Equivalent of USD 261 million in cash and cash equivalents at HQ level (>99% of HQ cash is in USD and EUR)

Note: 'PKR' and 'Total cash, cash equivalents and deposits' amounts exclude c.USD 200 million relating to banking operations in Pakistan.

# OUTSTANDING DEBT BY ENTITY

AS OF 31 MARCH 2024

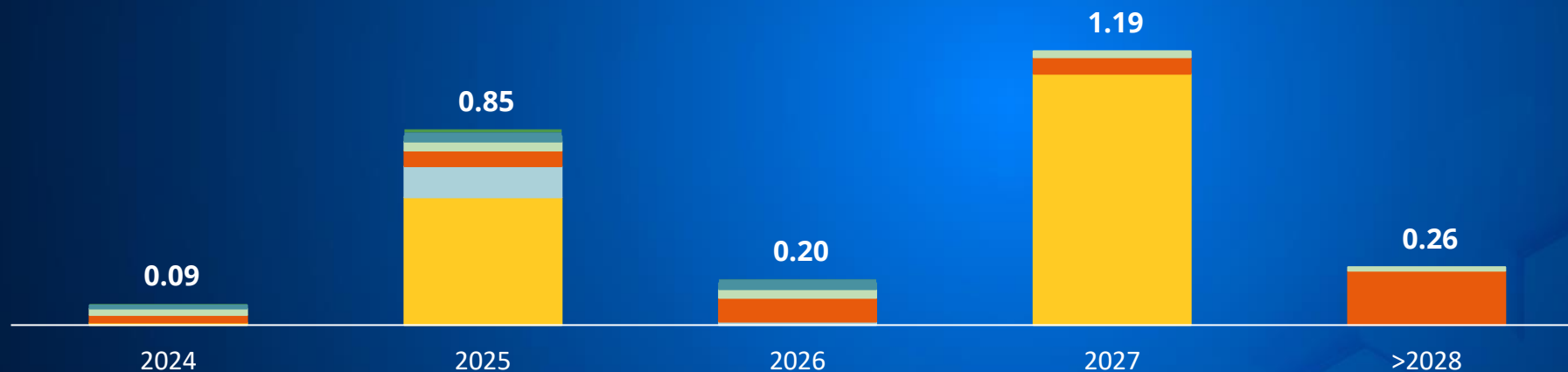
(USD equivalent, million)

Entity	Type of debt			Total outstanding debt
	Bonds	Loans	Overdrafts and vendor financing	
VEON Holdings B.V.	1,798	-	-	1,798
Pakistan Mobile Communications Limited	-	504	2	506
Banglalink Digital Communications Ltd.	-	148	3	151
Other	7	62	62	131
<b>Total bonds, loans, overdrafts and other</b>	<b>1,805</b>	<b>714</b>	<b>67</b>	<b>2,586</b>
<i>Long term payables and other</i>				89
<b>Gross debt excluding leases</b>				<b>2,675</b>

# DEBT MATURITY AS OF 31 MARCH 2024

## DEBT MATURITY SCHEDULE AS OF 31 MARCH 2024 (USD billion)

■ USD ■ RUB ■ PKR ■ BDT ■ OTHER



- In addition to total cash and cash equivalents of USD 632 million, we also hold sovereign bonds of USD 215 million as of 31 March 2024 with tenors greater than 3 months.
- In Q1 2024, VEON repaid and cancelled its USD 1.1 billion RCF.

1. As of 31 March 2024.

Note: Cash amount excludes USD 200 million relating to banking operations in Pakistan.

# DEBT MATURITY

## Debt maturity schedule 2024-2025 as of 31 March 2024

### DEBT MATURITY SCHEDULE 2024-2025 (Millions)

Maturity period	Sep 2024	2024 other	Feb 2025	Apr 2025	Jun 2025	Sep 2025	2025 other
<b>Outstanding debt, USD equivalent</b>	22	70	23	556	100	35	138
<b>Outstanding debt, debt currency</b>	PKR 6,027	MIX	PKR 6,340	USD 556	RUB 9,187	RUB 3,274	MIX
<b>Entity</b>	Pakistan Mobile Communications Limited	Other	Pakistan Mobile Communications Limited	VEON Holdings B.V.	VEON Holdings B.V.	VEON Holdings B.V.	Other



# LEASE LIABILITIES (PRINCIPAL)

	USD, million			Local currency, million		
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 December 2023	31 March 2023
Pakistan	279	254	197	77,629	71,644	55,735
Ukraine	174	174	161	6,831	6,599	5,872
Bangladesh	425	421	325	46,456	46,158	34,506
Kazakhstan	106	91	76	47,349	41,195	34,104
Uzbekistan	34	33	32	430,816	405,392	360,876
Headquarters	6	7	9	6	7	9
<b>Total</b>	<b>1,024</b>	<b>985</b>	<b>804</b>			

# RECONCILIATION TABLES

## Extract from 1Q24 trading update

### RECONCILIATION OF LOCAL CURRENCY NORMALISED, LOCAL CURRENCY AND REPORTED YOY GROWTH RATES

- 1Q24

	Total Revenue						EBITDA				
	LCY, normalised	One-offs	LCY	FX and other	Reported		LCY, normalised	One-offs	LCY	FX and other	Reported
Ukraine	6.8%	(20.9%)	(14.1%)	(3.7%)	(17.8%)	Ukraine	9.9%	(36.2%)	(26.3%)	(3.3%)	(29.6%)
Pakistan	28.7%	-	28.7%	(9.5%)	19.2%	Pakistan	27.1%	-	27.1%	(9.4%)	17.8%
Kazakhstan	21.4%	-	21.4%	1.2%	22.6%	Kazakhstan	27.8%	-	27.8%	1.3%	29.1%
Bangladesh	5.6%	-	5.6%	(3.8%)	1.8%	Bangladesh	4.4%	(13.8%)	(9.4%)	(3.3%)	(12.6%)
Uzbekistan	15.2%	-	15.2%	(10.5%)	4.8%	Uzbekistan	2.9%	(7.7%)	(4.8%)	(8.6%)	(13.4%)
Kyrgyzstan	14.2%	-	14.2%	(3.4%)	10.8%	Kyrgyzstan	8.4%	-	8.4%	(3.3%)	5.1%
<b>Total</b>	<b>16.8%</b>	<b>(5.2%)</b>	<b>11.6%</b>	<b>(5.0%)</b>	<b>6.6%</b>	<b>Total</b>	<b>17.2%</b>	<b>(12.1%)</b>	<b>5.1%</b>	<b>(4.9%)</b>	<b>0.2%</b>

### RECONCILIATION OF AMOUNTS: REPORTED, IN CONSTANT CURRENCY, AND ONE-OFFS IN CONSTANT CURRENCY

- 1Q24

USD, million	Reported	Constant FX	One-offs	Constant FX, adjusted for one-offs	USD, million	Reported	Constant FX	One-offs	Constant FX, adjusted for one-offs
<b>Total revenue</b>					<b>EBITDA</b>				
Ukraine	188	196	46	242	Ukraine	95	99	47	146
Pakistan	321	347		347	Pakistan	143	155		155
Kazakhstan	214	212		212	Kazakhstan	118	117		117
Bangladesh	141	146		146	Bangladesh	44	46		46
Uzbekistan	67	73		73	Uzbekistan	24	27		27
Kyrgyzstan	14	14		14	Kyrgyzstan	5	5		5
HQ and eliminations	(2)	(2)		(2)	HQ and eliminations	(44)	(44)		(44)
<b>Total</b>	<b>942</b>	<b>987</b>	<b>46</b>	<b>1,033</b>	<b>Total</b>	<b>386</b>	<b>405</b>	<b>47</b>	<b>452</b>

# RECONCILIATION TABLES

## Extract from 1Q24 trading update

### RECONCILIATION OF NET DEBT

USD million	31 Mar 2024	31 Dec 2023	30 Sep 2023
Net Debt, excluding banking operations in Pakistan	3,064	2,955	2,134
Cash and cash equivalents	832	1,902	2,249
Deposits in MMBL and JazzCash in Pakistan	(200)	(165)	(62)
Long - term and short-term deposits	3	1	4
Gross debt	3,699	4,693	4,326
Interest accrued related to financial liabilities	85	75	105
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(8)	(6)	(6)
Derivatives not designated as hedges	(0)	(0)	0
Derivatives designated as hedges	0	1	1
Other financial liabilities	(0)	(0)	(0)
Total financial liabilities	3,775	4,762	4,426

# 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.

**Average revenue per user (“ARPU”)** measures the monthly average revenue per mobile user. We generally calculate mobile ARPU by dividing our mobile service revenue during the relevant period (including data revenue, roaming revenue, MFS and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue), by the average number of our mobile customers during the period and the number of months in that period.

**Capital expenditures (“capex”)** are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchase of licenses and capitalized leases are not included in capital expenditures.

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

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

**Discontinued operations** under IFRS refers to a component of an entity, representing a major line of business or a geographic area of operations, that has either been disposed of or is classified as held for sale. As presented in the document, the results of discontinued operations that are presented separately either in the current and/or prior year income statements, have no impact on balance sheet amounts of the prior periods. This means that neither the Algerian nor Russian operations contribute to the base performance of VEON for both the current and prior year shown.

**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 (or “LCY”) trends (growth/decline)** in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions, including the sale of operations in Georgia and the classification of Algeria and Russia as discontinued operations. **Local currency (or “LCY”) trends normalised (growth/decline)** is an alternative performance measure which is calculated as local currency trends if excluding extraordinary non-recurring items (“one-offs”) with the absolute amount of USD 5 million or more, such as an impact of the customer retention program following the cyberattack in December 2023 in Ukraine in 1Q24.

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

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

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

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

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

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

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

**Total digital monthly active users (“MAU”)** is a gross total cumulative MAU of all digital platforms, services and applications offered by an entity or by VEON Group and includes MAU who are active in more than one application..

**VEON's reportable segments** are the following, which are principally based on business activities in different geographical areas: Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh. We also present our results of operations for “Others” and “HQ” separately, although these are not reportable segments. “Others” represents our operations in Kyrgyzstan and Georgia (which now contributes only to first six months of 2022 results) and “HQ” represents transactions related to management activities within the group in Amsterdam, London and Dubai.

The comparative information for the Group is restated following the sale of Russian operations announced on 24 November 2022, in line with the requirements of IFRS 5