

# VEON

## 4Q23 TRADING UPDATE



STRONG ORGANIC GROWTH IN REVENUE AND EBITDA  
SOLID EXECUTION OF VEON 2.0 STRATEGY

21 March 2024

1. OPENING

Faisal Ghori

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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# 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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# VEON 2.0 – BEST IN CLASS DIGITAL OPERATOR

## Key fundamental trends and themes shaping our equity story



**1** Double-digit growth

- Across our geographies, population growth, 4G data consumption, smart phone penetration, digital product monetization and pricing drives double-digit topline growth

**2** Margin expansion

- EBITDA margin will expand organically through operating leverage and effective cost management

**3** Stronger balance sheet

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

**4** High FCF generation

- Strong EBITDA growth will be accompanied with declines in capex as 4G penetration reaches 70%, and lower interest expense, supporting robust equity FCF growth dynamics

**5** Digital Operator

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

# FY 2023 HIGHLIGHTS

TOTAL  
REVENUE

**\$3,698mn**

-2% YoY

+18% YoY  
local currency

High-teens growth, faster than  
weighted average inflation

SERVICE  
REVENUE

**\$3,576mn**

-1% YoY

+18% YoY  
local currency

Growth supported by digital  
scale and fair pricing

EBITDA

**\$1,609mn**

-8% YoY

+20% YoY  
local currency

Normalised EBITDA margin at  
46%+, effective cost  
optimization and control

CASH

**\$1,737mn**

\$1,328mn  
at HQ

Effective protection and use of  
Group liquidity

EQUITY  
FREE CASH  
FLOW

**\$434mn**

+53% YoY

Marked increase in free cash  
flow generation

NET  
DEBT

**\$1,971mn**

-46% YoY

Leverage reduced to 1.4x in  
2023 from 2.4x in 2022

Notes: Group cash excludes USD 165 million relating to banking operations in Pakistan. As of 31 December 2023, lease liabilities of USD 985 million. All YoY local currency figures are normalized, as noted in the 4Q23 trading update. Net debt and leverage figures exclude leases.

# FY 2023 YOY PERFORMANCE

## Factors impacting organic financial performance of the Group

<p><b>1</b></p>	<p>Tax court disputes resolved in VEON's favor in Pakistan and Uzbekistan in 2022</p>	<ul style="list-style-type: none"> <li>• Revenues +PKR 6.6bn in 4Q22 (c.USD 30mn)</li> <li>• EBITDA +PKR 20.2bn in 4Q22 (c.USD 91mn)</li> <li>• EBITDA +UZS 222bn in 2Q22 (c.USD 20mn)</li> </ul>
<p><b>2</b></p>	<p>One-off costs associated with Russia exit and other HQ one-offs in 4Q22 and 4Q23</p>	<ul style="list-style-type: none"> <li>• EBITDA -USD 84mn in FY 2023 and -USD 29mn in FY 2022</li> </ul>
<p><b>3</b></p>	<p>One-off revenue and cost impact from Kyivstar cyberattack in December 2023, charitable donations, and employee support programs</p>	<ul style="list-style-type: none"> <li>• Revenues -UAH 0.7bn (c.USD 20mn)</li> <li>• EBITDA -UAH 0.9bn (c.USD 24mn) in FY 2023 and -UAH 0.9bn (c.USD 27mn) in FY 2022</li> </ul>

YoY performance in local currency	Q4 2023	Q4 2023 normalised	FY 2023	FY 2023 normalised
<b>Total revenue</b>	<b>+12%</b>	<b>+18%</b>	<b>+16%</b>	<b>+18%</b>
<b>EBITDA</b>	<b>-11%</b>	<b>+25%</b>	<b>+10%</b>	<b>+20%</b>



# 4Q23 HIGHLIGHTS

VEON

TOTAL  
REVENUE

**\$953mn**

+1% YoY

+18% YoY  
local currency

Balanced growth across  
markets, disciplined  
inflationary pricing

SERVICE  
REVENUE

**\$915mn**

+1% YoY

+17% YoY  
local currency

Strong uptake in Multiplay  
segment, higher ARPU and  
lower churn

EBITDA

**\$364mn**

-20% YoY

+25% YoY  
local currency

Inflationary pricing, ARPU  
expansion, effective cost  
control

CAPEX

**\$258mn**

-2% YoY

LTM Capex intensity trending  
lower by 4.6 p.p. YoY to 17.6%

CASH

**\$1,737mn**

\$1,328mn  
at HQ

Effective use of Group liquidity

NET  
DEBT

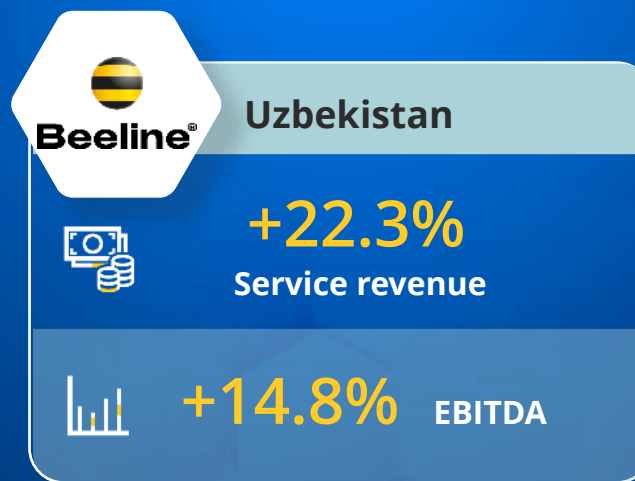
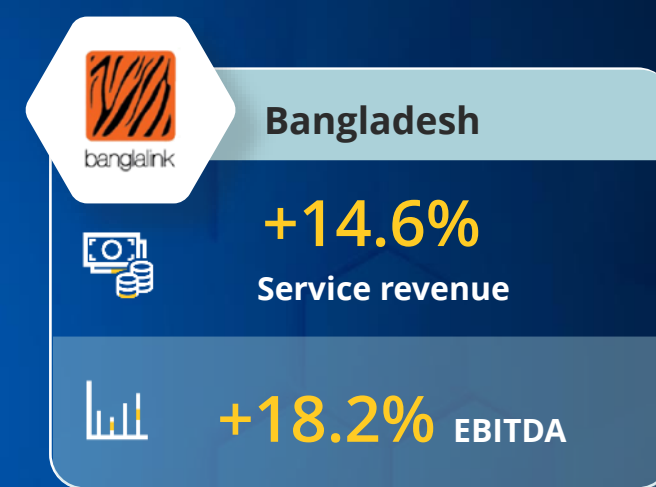
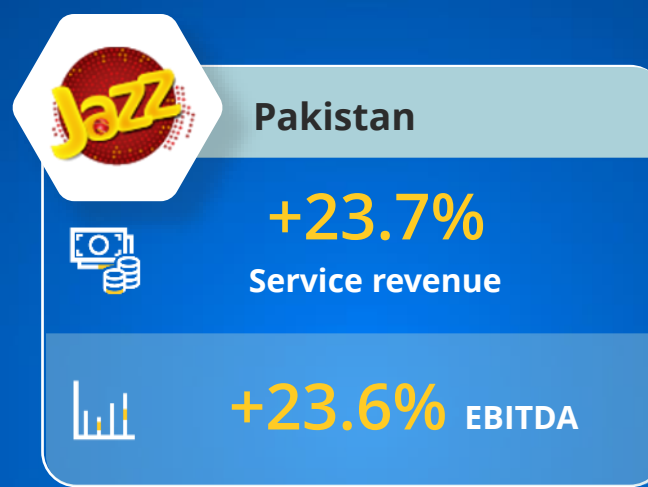
**\$1,971mn**

\$1,527mn  
at HQ

Marked YoY reduction of  
Group and HQ net debt


Notes: Group cash excludes USD 165 million relating to banking operations in Pakistan. As of 31 December 2023, lease liabilities of USD 985 million. All YoY local currency figures are normalized, as noted in the 4Q23 trading update. Net debt figures exclude leases.

# FY23 GROUP OVERVIEW - NORMALISED



Note: See slide 8 FY23 and slide 10 for 4Q23 for revenue and EBITDA normalization factors.


# 4Q23 GROUP OVERVIEW - NORMALISED



**Ukraine**

**+5.5%**  
Service revenue


**+12.4%** EBITDA



**Pakistan**

**+25.6%**  
Service revenue

**+23.3%** EBITDA



**Bangladesh**

**+8.6%**  
Service revenue


**+24.2%** EBITDA



**Kazakhstan**

**+21.9%**  
Service revenue

**+30.1%** EBITDA



**Uzbekistan**

**+28.5%**  
Service revenue

**+50.1%** EBITDA



**Kyrgyzstan**

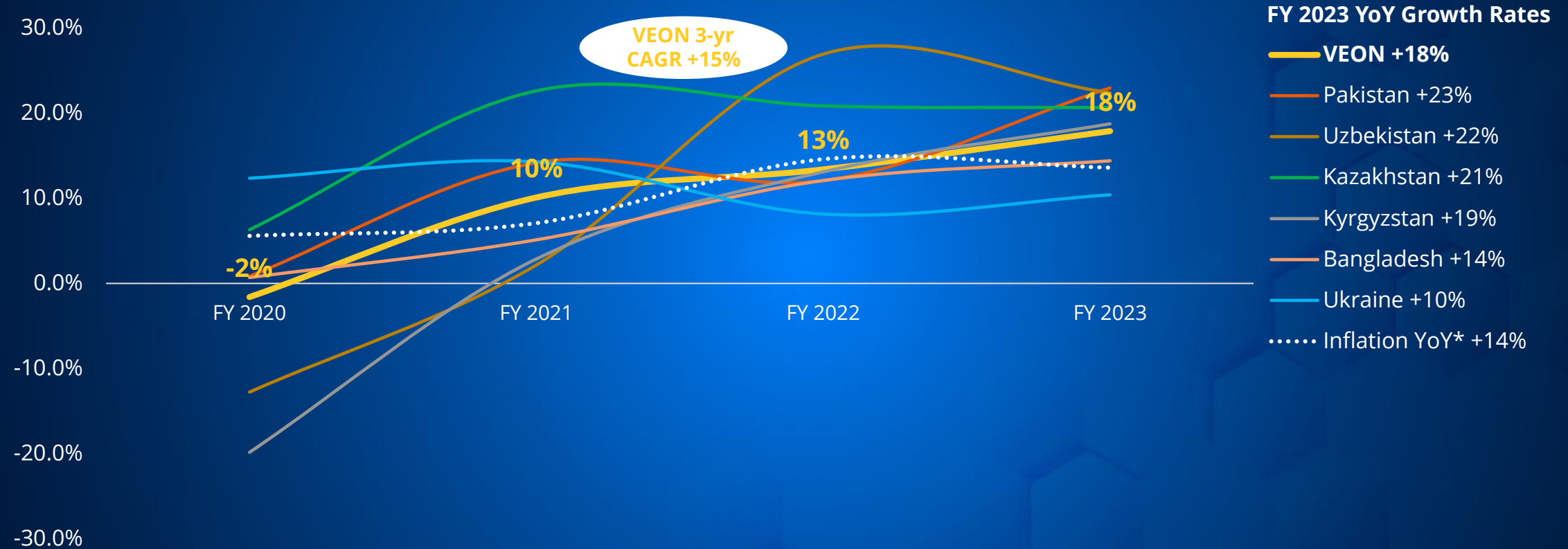
**+15.9%**  
Service revenue

**+30.4%** EBITDA

# ACCELERATED GROWTH DESPITE CHALLENGING MACRO



**Total revenue, YoY performance by country**  
in local currency



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

# 4G GROWTH DRIVING REVENUES

Mobile customer base

**156mn** subscribers A3M

**135mn** subscribers A1M

Mobile ARPU growth across all markets, excl. Ukraine

**+5% to +25%** YoY in local currency

Execution of "4G for All" strategy drives 4G penetration higher

**Kazakhstan 73%+**  
**Uzbekistan 73%+**

Steady growth in 4G uptake

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

Quarter	4G users (million)	4G penetration (%)
4Q20	52	36%
4Q21	71	46%
4Q22	85	54%
4Q23	94	60%

**+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)
4Q21	218	195
4Q22	255	177
4Q23	309	162

Multiplay segment revenue YoY growth

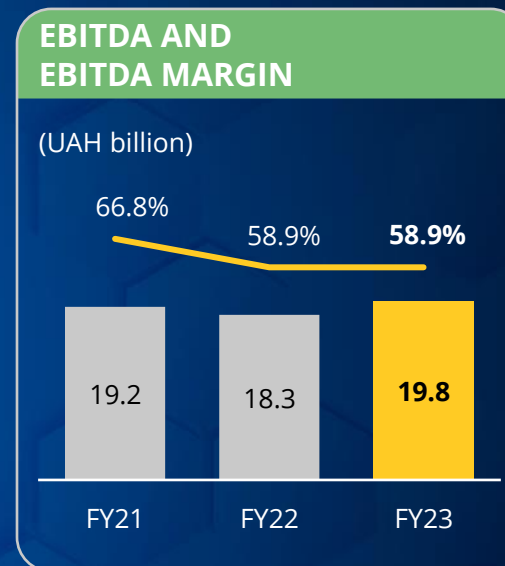
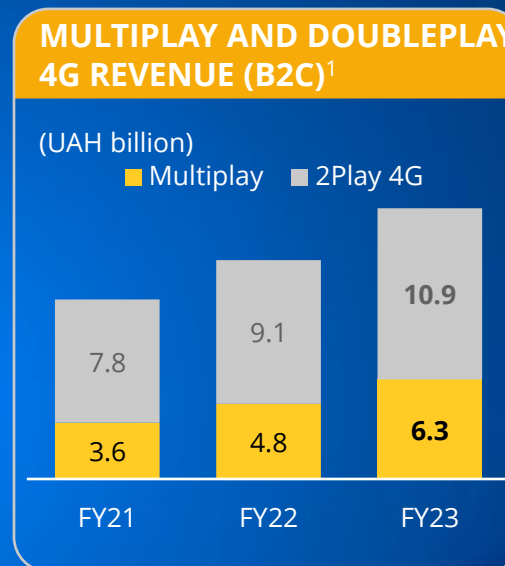
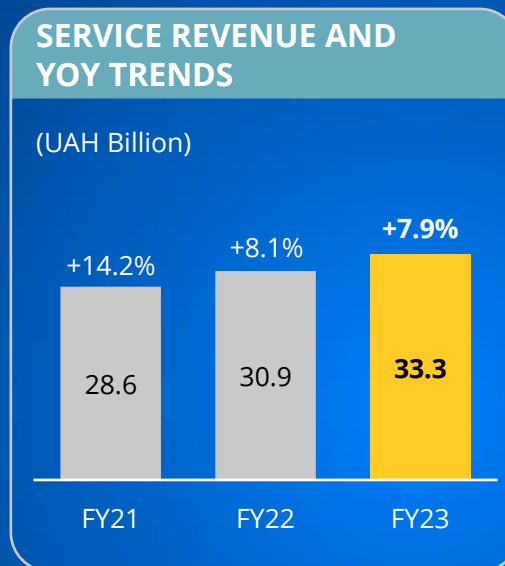
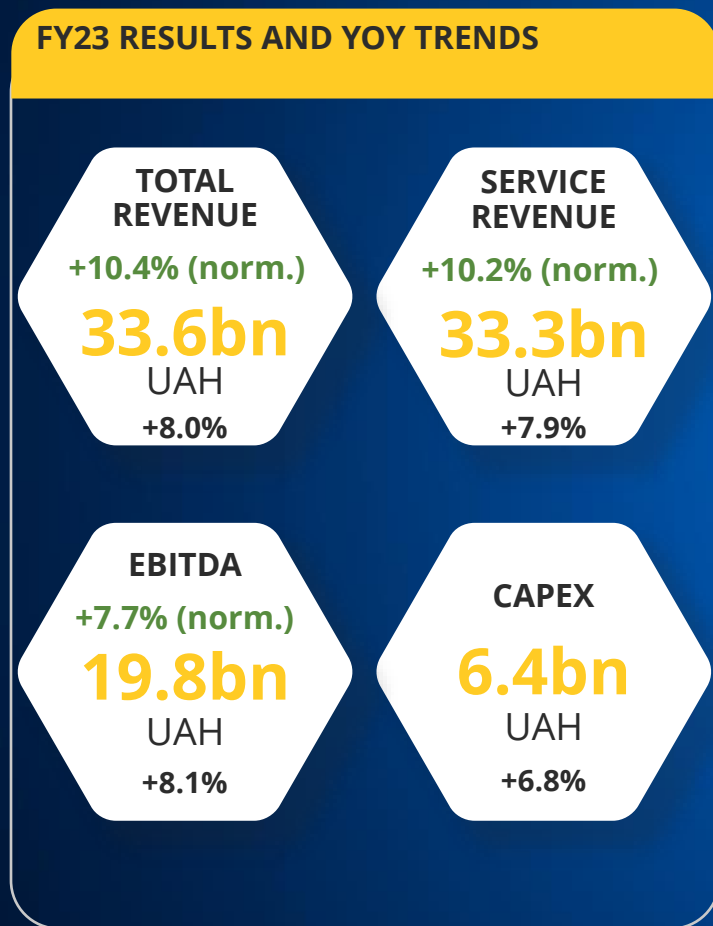
**+21%** reported

**+35%** local currency

Note: 4Q21 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 FY 2023

## Keeping Ukraine connected and investing in its future



- Kyivstar restored its network and services in multiple stages within just days of the cyberattack in December 2023. The team remains fully committed to the reconstruction and recovery of Ukraine.
- Kyivstar's FY23 revenues (UAH 0.7 billion) and EBITDA (UAH 0.8 billion) impacted by cyberattack and a dedicated customer retention program.
- Nearly 100% of the Kyivstar network in territories controlled by Ukraine was operational at the end of 2023 as team remains focused on keeping Ukraine connected.
- In line with its "4G everywhere" strategy, Kyivstar modernized around 4,000 4G base stations and installed nearly 1,000 new 4G sites in 2023.

1. Revenues based on the mobile B2C segment

# HELSI

## The largest digital healthcare platform in Ukraine



Users registered in the system

**27 million**

+10% YoY

Active healthcare institutions

**c.1,600**

+37% YoY

Active doctors and specialists

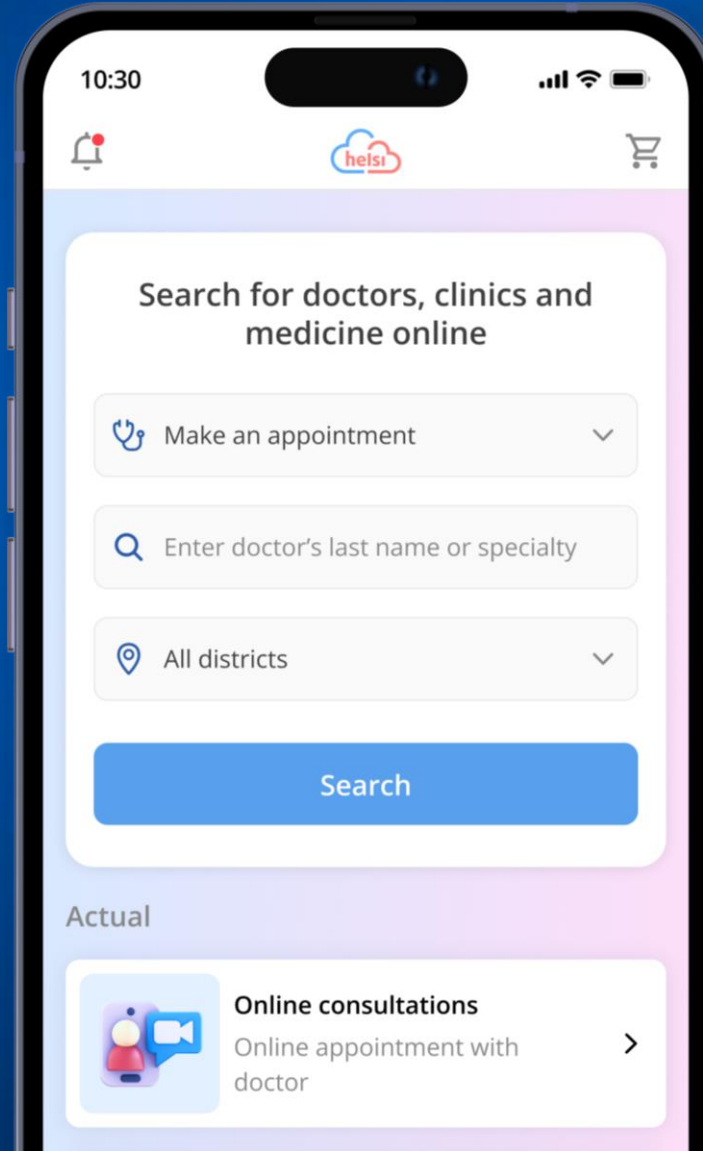
**37,000+**

+20% YoY

Appointments in 4Q23

**2 million**

+39% YoY



# UKRAINE

## Reiterating our commitment to the country's future



### Commitment to Ukraine

- Started rolling out USD 600 million to recovery and reconstruction
- Rebuilding Ukraine: signed LOI with Rakuten
- Increasing cyber-resilience: working with leading international partners to address the learnings
- Worked with partners to raise UAH 180 million (c.USD 4.8 million) for Ukraine's demining
- Ongoing donations, employee and customer support



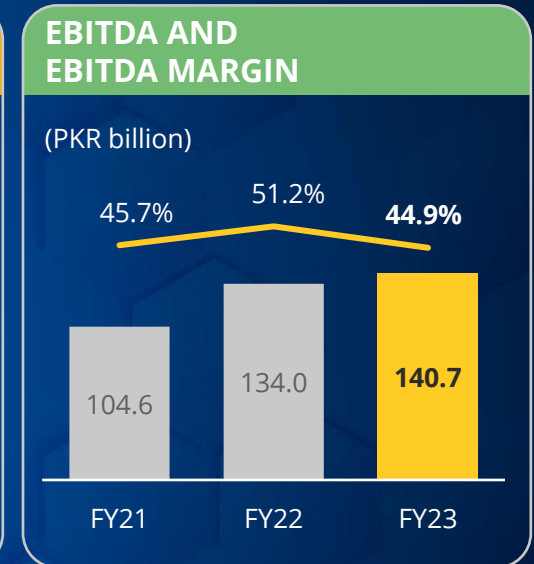
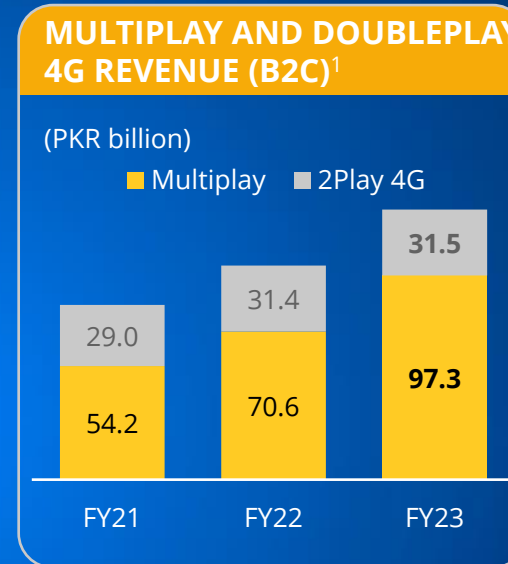
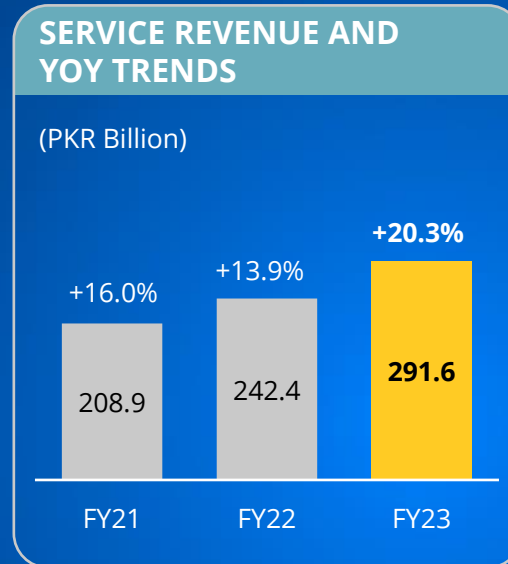
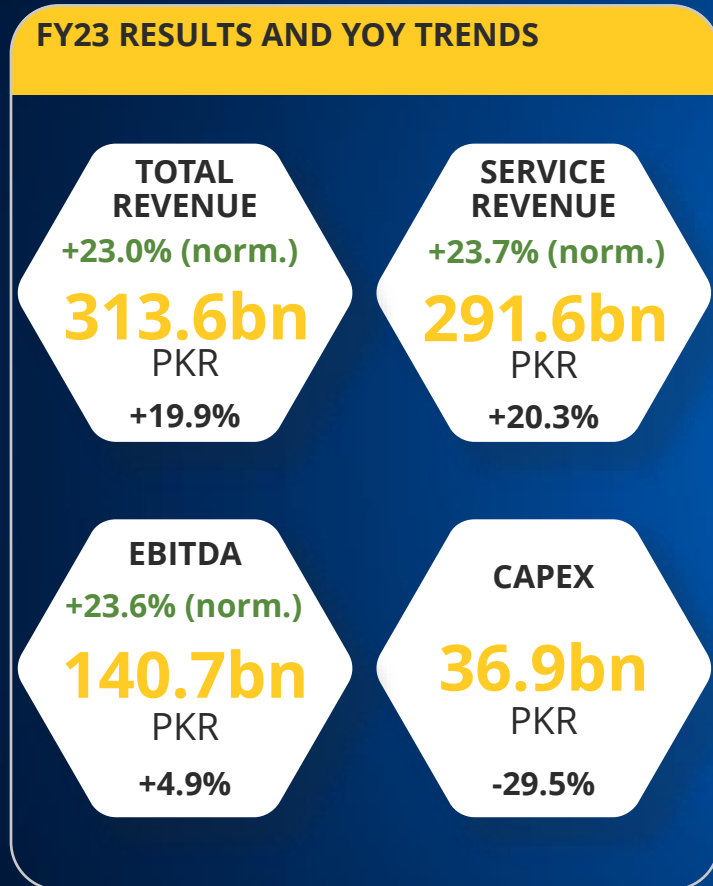
### Engagement with the Ukrainian government and authorities

- **VEON Board and Management delegation visited Ukraine in February'24**
- **Continued engagement with Ukrainian authorities and lawmakers**



# PAKISTAN FY 2023

~20% revenue YoY growth, gaining market share



- Revenue growth nearly 20% YoY, and robust uptake of digital financial services.
- Revenues and EBITDA YoY growth impacted by extraordinary one-off recorded in 4Q22. Normalised for this non-recurring item, FY23 total revenue and EBITDA grew 23.0% YoY and 23.6% YoY, respectively.
- Continued momentum in our fintech offering with strong growth in service revenues in JazzCash (+85.7% YoY) and Mobilink Microfinance Bank (+88.2% YoY).
- JazzCash turned their EBITDA from negative PKR 7.8 billion in 2022 to positive PKR 3.0 billion in 2023, MMBL accounted PKR 7.9 billion in EBITDA, 2.2 times higher YoY.
- Multiplay customers reached 29.2% of monthly active users with ARPU 2.9 times higher than voice-only users and delivering 48.5% of B2C segment revenues.

Note: Restated service revenue and YoY trend for FY21 and FY22 without impact on total revenue in these periods.

# DIGITAL FINANCIAL SERVICES IN PAKISTAN

## JazzCash and Mobilink Bank



The most popular domestic mobile financial services app in Pakistan

MAU  
**16.2 million**

Active merchants

**240,500**

+29% YoY

LTM Gross Transaction Value

**PKR 5.8 trillion**

+39% YoY

Daily average # of issued digital loans in 4Q23

**65,200+**

+14% YoY

4Q23  
DFS EBITDA

**PKR 3.7bn**

12.3x YoY



Pakistan's largest domestic digital bank with 42+ million customers

Gross Loan Portfolio

**PKR 59.1 billion**

+28% YoY

Gross Deposits

**PKR 59.1 billion**

2.9x YoY

Average loan size in 4Q23

**PKR 286,000**

+31% YoY

TAMASHA

Pakistan's leading domestic entertainment platform



MAU

**11 million**

2.5x YoY

non-Jazz users of Tamasha

**46%**

+24 p.p. YoY

Total # of sessions

**555 million**

4x YoY

Asia/World Cricket Cup: Ad Revenues

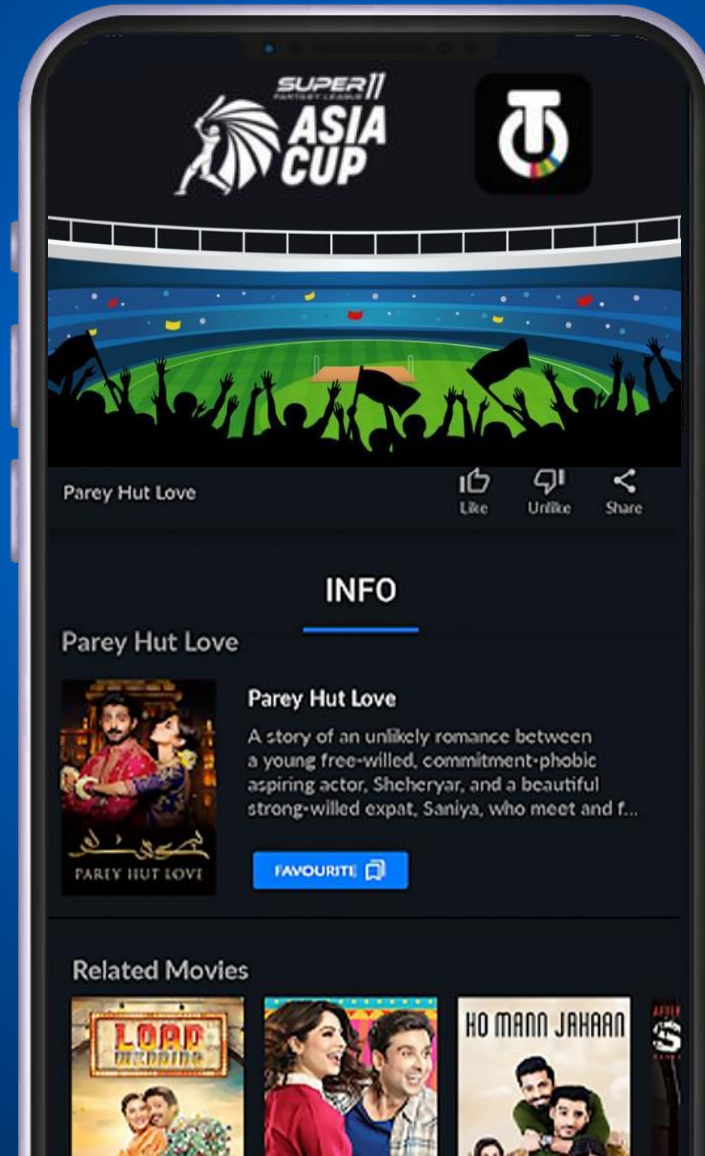
**PKR 186 million**

new revenue streams keep momentum

ARPU

**PKR 514**

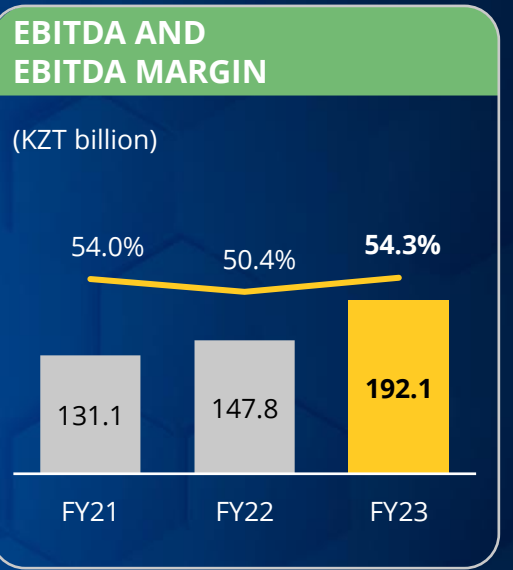
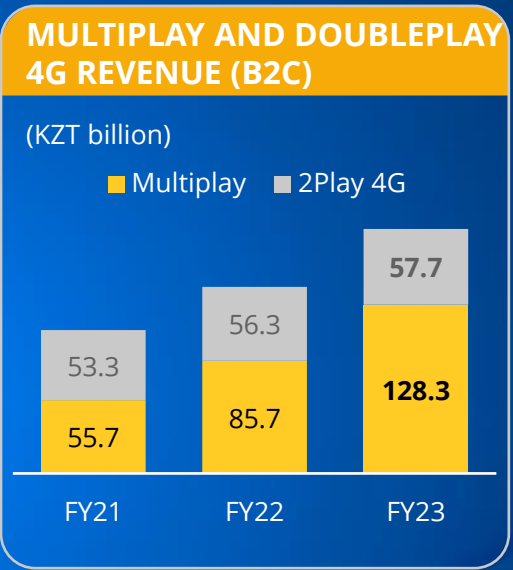
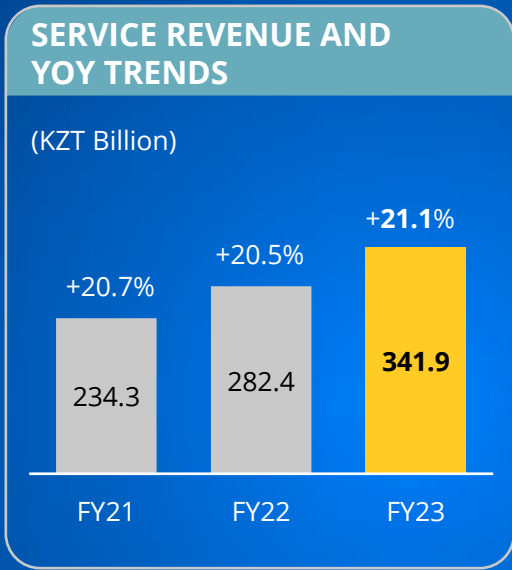
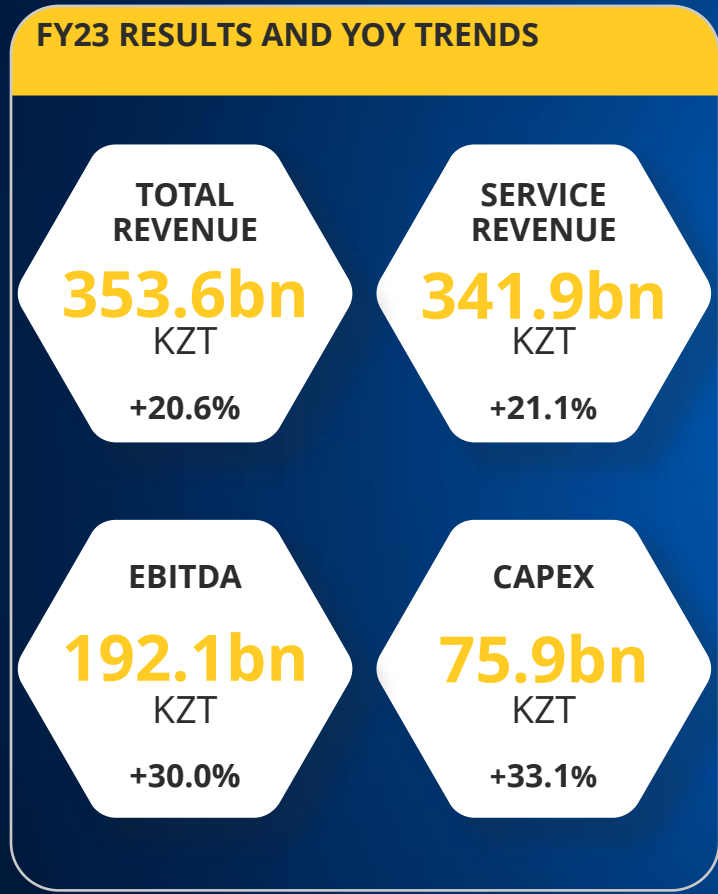
3x higher than single play voice customers



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

# KAZAKHSTAN FY 2023

## 20%+ revenue growth and EBITDA growth 30%+, gaining market share



- Strong execution of Digital Operator strategy results in market share gains, continued NPS leadership.
- Revenue growth of 20.6% YoY driven by higher ARPU, growing 4G user base and strong consumption of digital services.
- With 11 million mobile subscribers and 8 million 4G users, Beeline Kazakhstan reached 4G penetration over 73% at the end of 2023.
- Multiplay customers reached 4.0 million (+19.6% YoY) delivering more than 58% of B2C segment revenues in 2023.

# IZI

## Youth-focused mobile entertainment operator in Kazakhstan



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

MAU  
**475,000**

+17% YoY

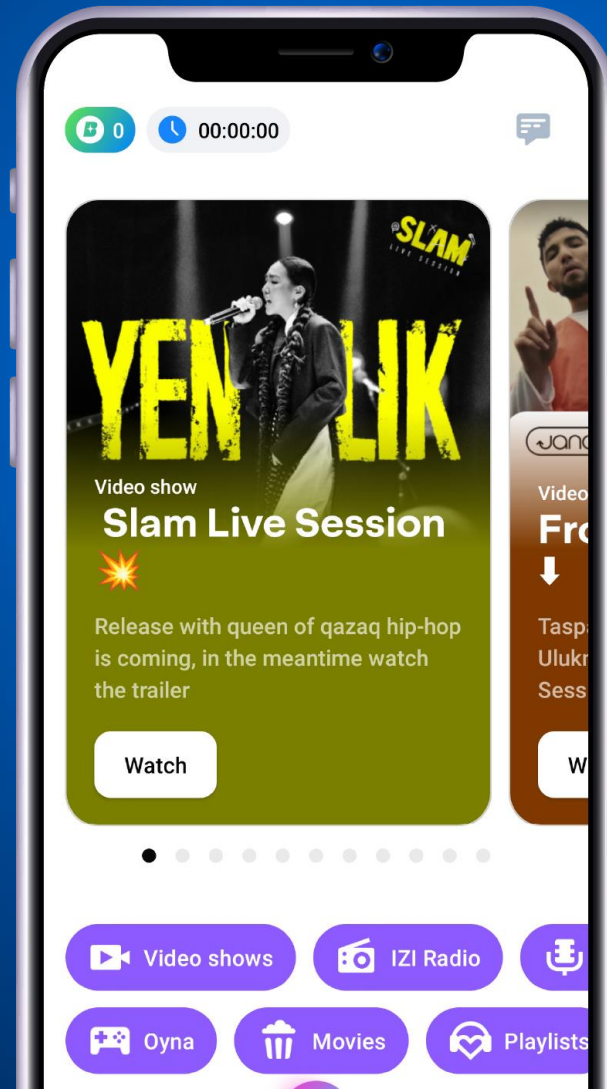
non-Beeline Kazakhstan users

**51%**

Average DAU

**52,000**

+49% YoY



**Mobile operator**  
With the highest NPS score and lowest churn in Kazakhstan

Monthly active mobile customers

**248,500**

+62% YoY

"I Join" NPS\*

**59%**

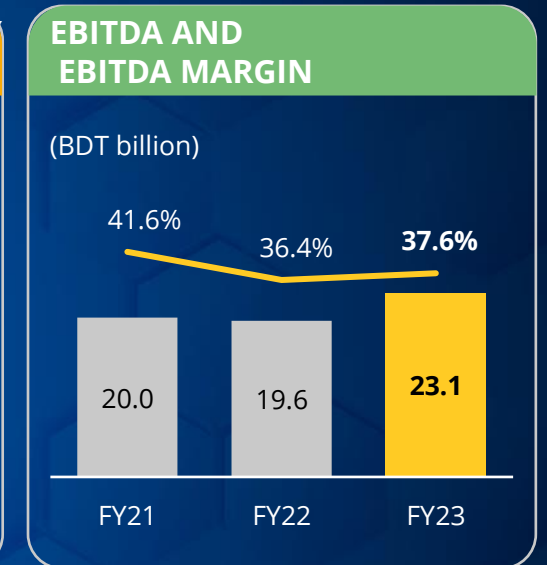
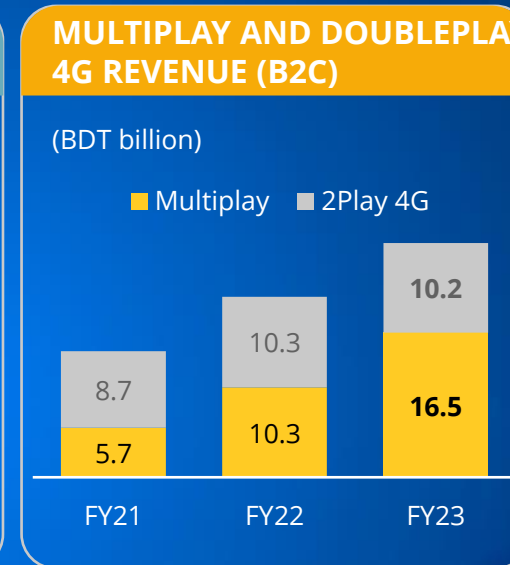
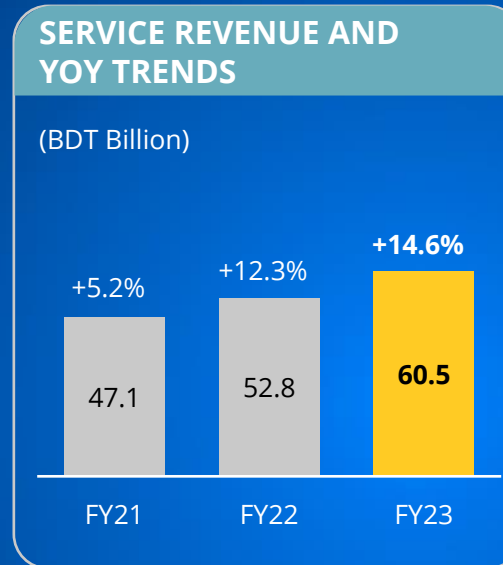
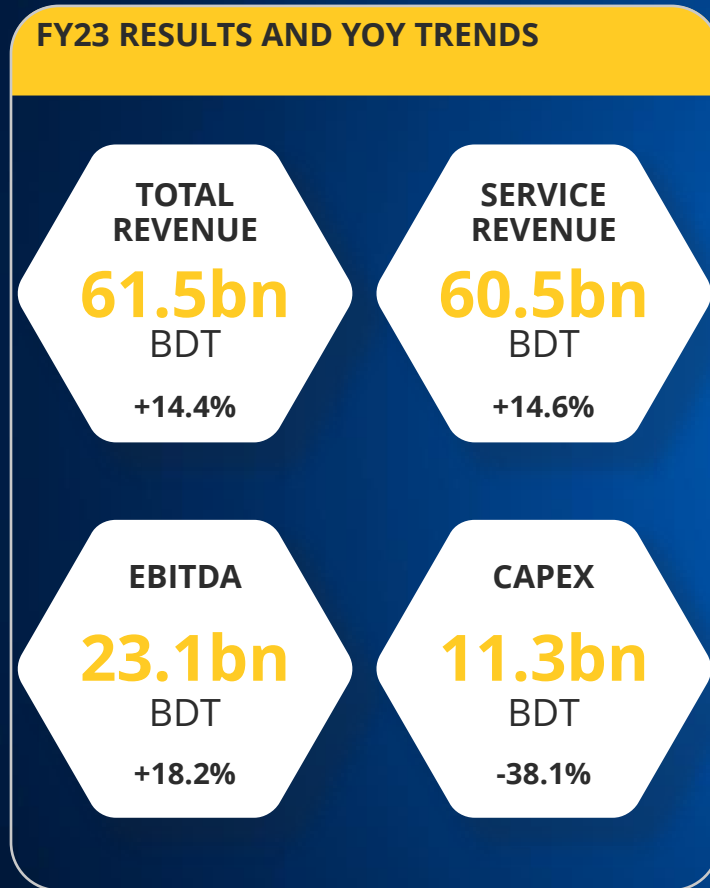
ARPU

**KZT 1,821**

4x higher than non-app IZI customers

# BANGLADESH FY 2023

## Mid teens revenue growth and high-teens EBITDA growth



- Banglalink continued its balanced growth and gained revenue market share driven by expansion in both the customer base (+7.5% YoY) and ARPU (+8.0% YoY).
- A full year of double-digit EBITDA growth as the network investment and market expansion deliver results. EBITDA increased by 18.2% YoY supported by healthy topline growth and strong focus on cost control.
- Successful 4G network rollout and execution of Digital Operator strategy in 2023 with 4.8 million Multiplay customers (+9.4% YoY) at the end of 2023 supporting 60% YoY growth in revenues in multiplay segment.
- Banglalink has been recognized by Ookla as the Fastest Mobile Network in Bangladesh for the eighth time in a row.

TOFFEE

# The largest domestic mobile entertainment platform in Bangladesh



MAU

**8 million**

non-Banglalink users of Toffee

**65%**

Total # of sessions

**152 million**

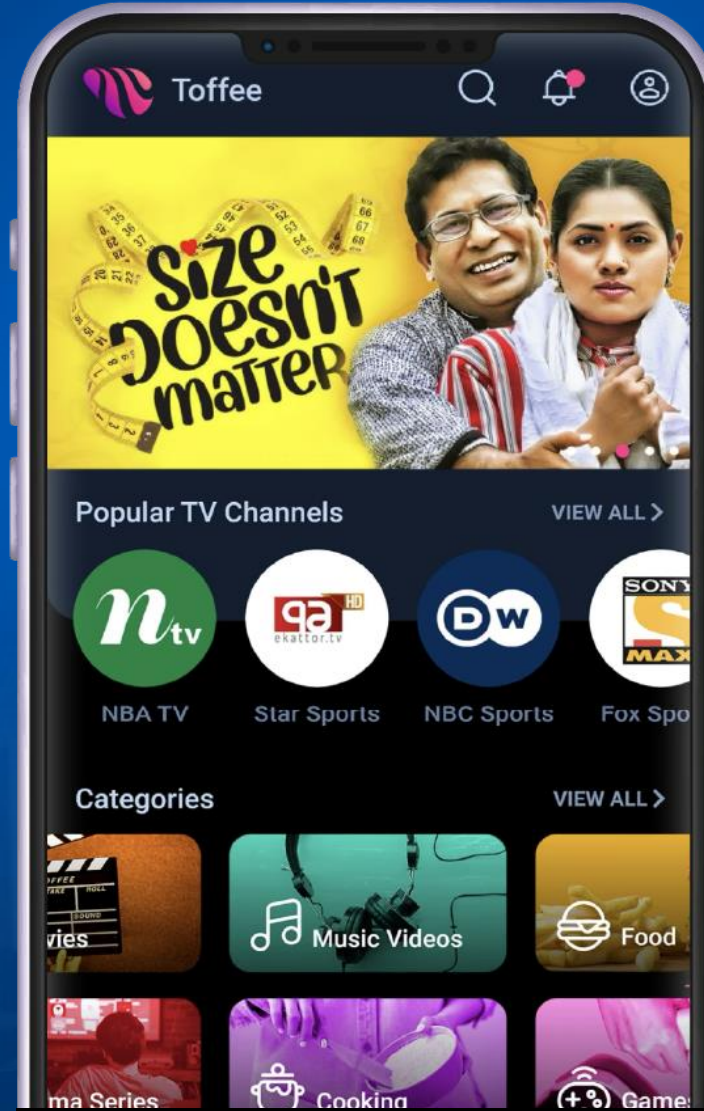
Asia/World Cricket Cup: Ad Revenues

**BDT 72 million**

ARPU

**BDT 331**

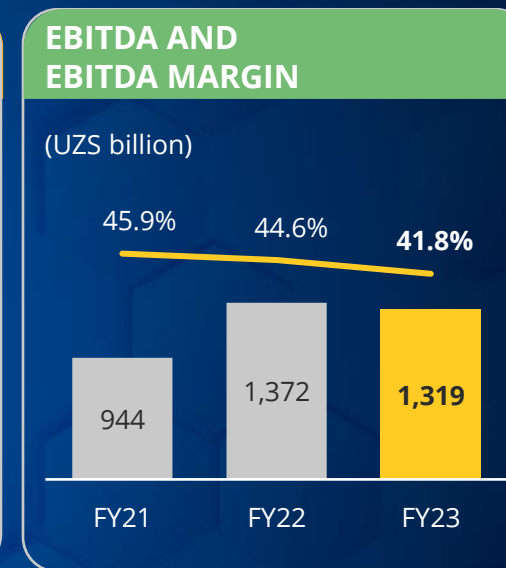
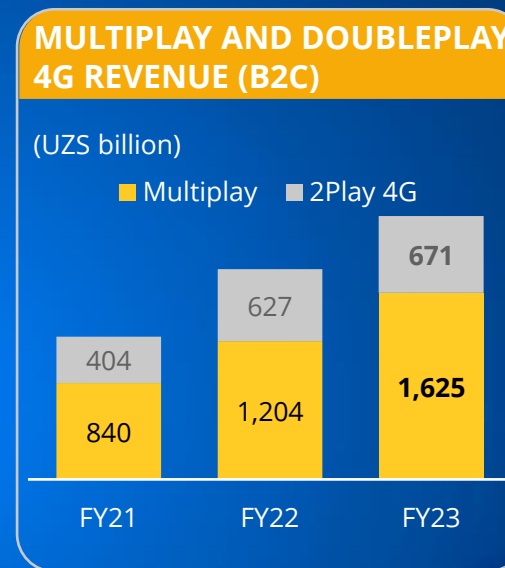
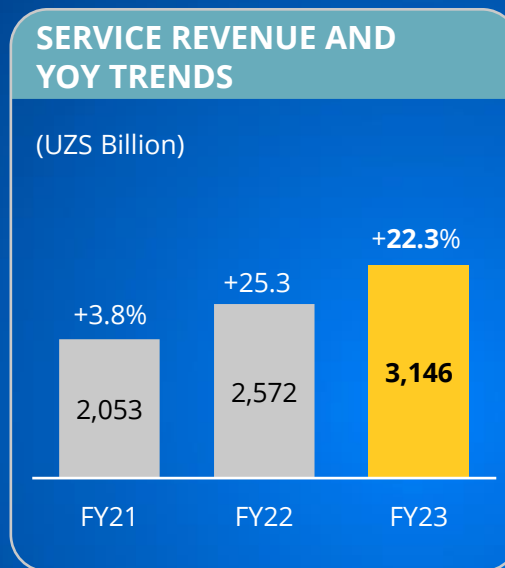
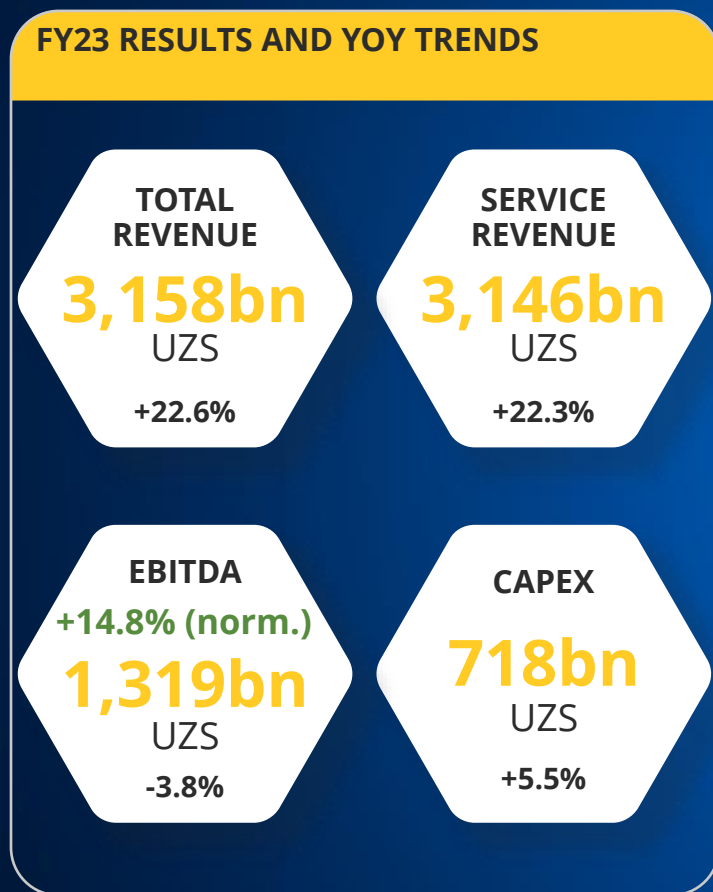
3x higher than  
single play voice customers



Note: YoY comparison in MAU, non-Banglalink users of Toffee and Total # of sessions is distorted by uniquely high viewership during FIFA World Cup in 4Q22.

# UZBEKISTAN FY 2023

## Revenue growth 20%+ YoY and reached 73%+ 4G user penetration



- Beeline Uzbekistan delivered its second consecutive year of 20%+ YoY topline growth, reached over 73% 4G user penetration at the end of 2023.
- Revenue growth of 22.6% driven by new value propositions supporting higher ARPU up 13.0% YoY, and higher data usage up 32.5% YoY.
- EBITDA decreased by 3.8% YoY in 2023. Excluding extraordinary one-off in 2022, normalised 2023 EBITDA increased by 14.8% YoY.
- Beeline Uzbekistan reported 26.2% YoY increase in multiplay customer base at the end of 2023 contributing 58.9% of B2C revenues during the year.



# DO1440 FLYWHEEL SPINNING FASTER, PLANTING FUTURE GROWTH

## Our digital portfolio of assets as of 29 February 2024

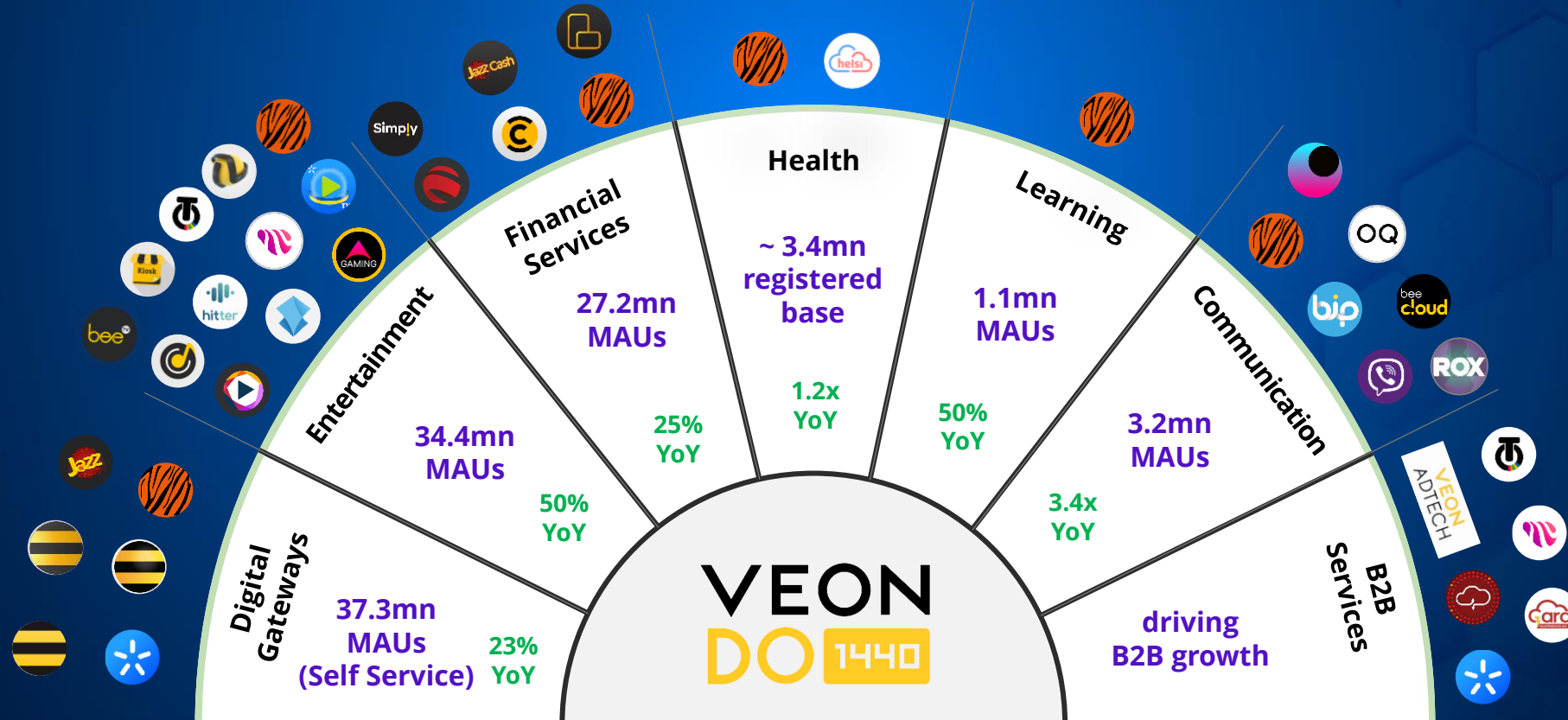


Total digital MAU across all services and platforms  
**98.5 million**  
 +29% YoY

Total guest digital MAU of our apps  
**20.1 million**  
 +36% YoY

LTM Gross Transaction Value  
**USD 24 billion**  
 +11% YoY  
 +44% YoY in local currency

LTM Total usage time, minutes  
**67 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.

# CRYSTALLISING INFRASTRUCTURE VALUE

## Deal in Bangladesh, moving ahead in four VEON markets



▲ - legal entities already incorporated

- Banglalink has completed the sale of part of its tower portfolio in Bangladesh to Summit Towers.
- c.35k towers (incl. BTS) across 5 countries remaining earmarked for monetization.
- Proven in-house expertise in infrastructure separation & monetisation following previous sales of tower portfolio.
- Model and process for crystallising value optimised on a country-by-country level based on market-specific conditions.
- Sale processes in various stages of active execution in four countries.
- Execution challenged by macro conditions in emerging/frontier markets and elevated interest rates environment, but substantive progress made across all countries over past two years.

1. Includes only sites earmarked / suitable for sale

# AGENDA



1. OPENING

Faisal Ghori

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

# FY 2023 REVENUES

**FY 2023 results YoY trends**

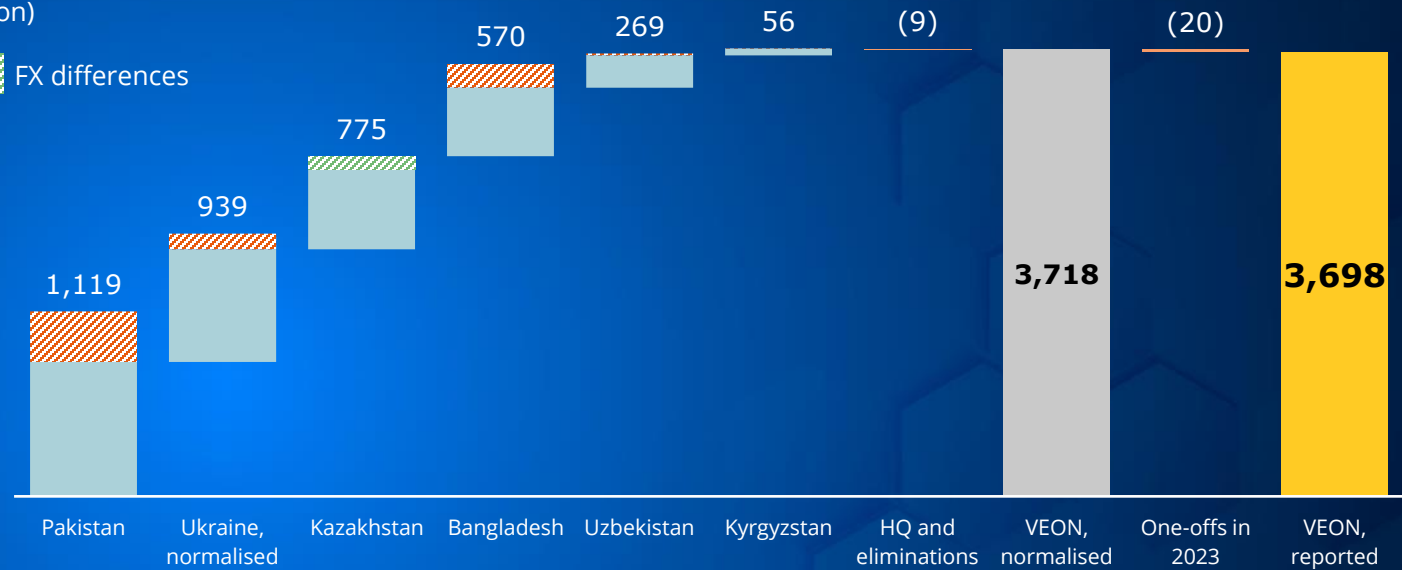
**TOTAL REVENUE**  
 +18% normalised  
**\$3,698mn**  
 -2%

**SERVICE REVENUE**  
 +18% normalised  
**\$3,576mn**  
 -1%

## REVENUE, FX DIFFERENCES IN FY 2023

(USD million)

FX differences



Local currency YoY growth	Pakistan	Ukraine, normalised	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	HQ and eliminations	VEON, normalised	One-offs in 2023	VEON, reported
Total revenue	+19.9%	+10.4%	+20.6%	+14.4%	+22.6%	+18.8%		<b>+17.9%</b>		<b>+16.4%</b>
Service revenue	+20.3%	+10.2%	+21.1%	+14.6%	+22.3%	+18.9%		<b>+18.1%</b>		<b>+16.5%</b>

- Higher 4G penetration and multiplay adoption across all operations supports double-digit local currency revenue growth of the Group
- Reported revenue growth for the Group was impacted by significant YoY depreciation of local currency in Pakistan and Bangladesh

Note: Countries' revenues are in constant currency

# FY 2023 EBITDA AND EBITDA MARGIN

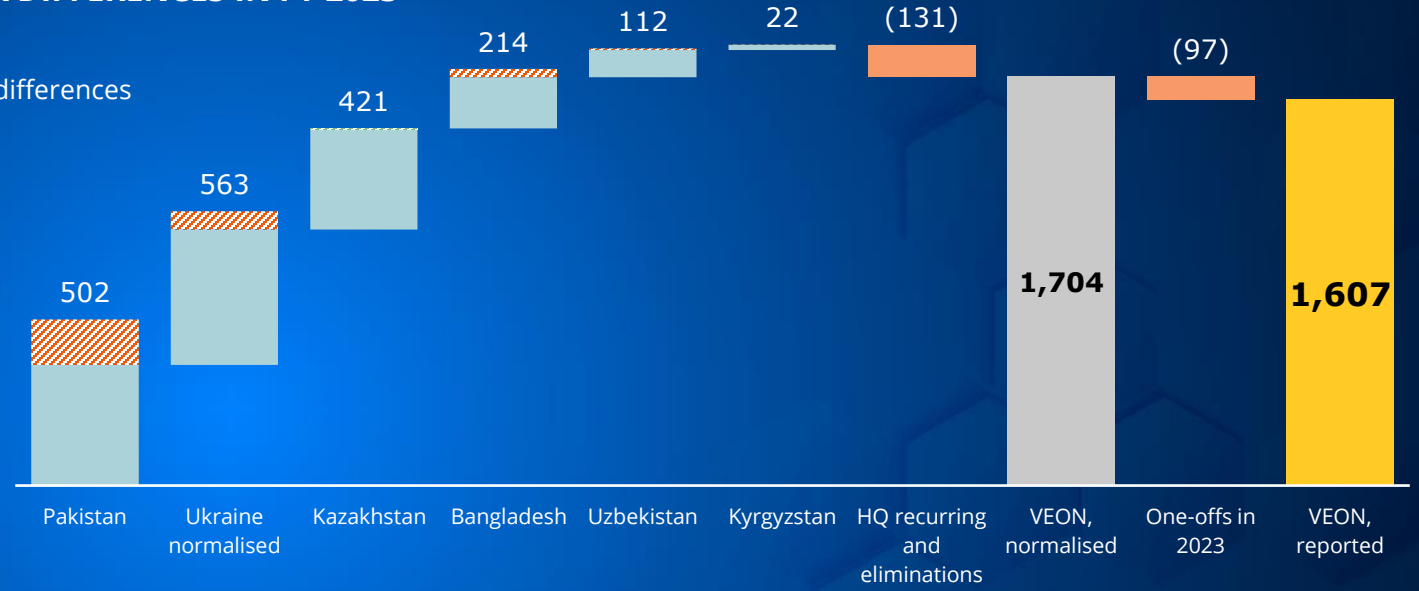
**FY 2023 results YoY trends**

**EBITDA**  
+20%  
normalised  
**\$1,609mn**  
-8%

**EBITDA MARGIN**  
**44%**  
-3 p.p.

**EBITDA, FX DIFFERENCES IN FY 2023**  
(USD million)

FX differences



Local currency YoY growth	Pakistan	Ukraine normalised	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	VEON, normalised	VEON, reported
	+4.9%	+7.7%	+30.0%	+18.2%	-3.8%	+20.7%	+20.0%	+9.9%

- Group EBITDA saw a 7.9% YoY decrease in reported currency terms while 9.9% YoY increase in local currency.
- EBITDA YoY growth in local currency in Pakistan and Uzbekistan was impacted by extraordinary one-offs in 4Q22 and in 2Q22, respectively.
- EBITDA YoY growth in local currency in Ukraine was impacted by extraordinary one-offs in 2022 and in 2023.
- Excluding extraordinary one-off items in in Ukraine and at HQ level in 2023, Group EBITDA would be at USD 1,704 million and EBITDA margin 46.2%.

Note: Countries' EBITDA are in constant currency

# Q4 2023 REVENUES

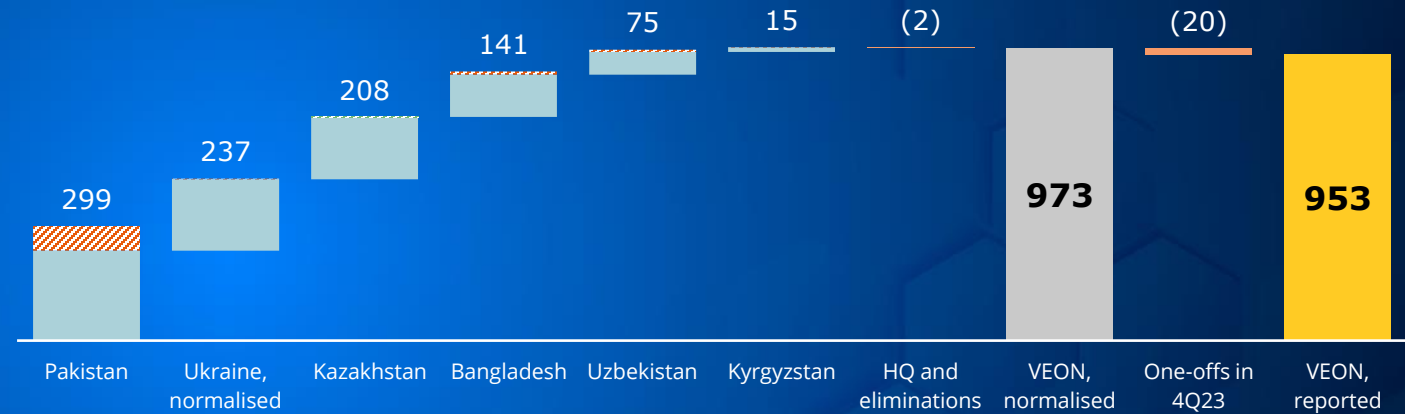
## 4Q23 results YoY trends

**TOTAL REVENUE**  
 +18%  
 normalised  
**\$953mn**  
 +1%

**SERVICE REVENUE**  
 +17%  
 normalised  
**\$915mn**  
 +1%

## REVENUE, FX DIFFERENCES IN 4Q23 (USD million)

FX differences



	Pakistan	Ukraine, normalised	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	VEON, normalised	VEON, reported
Local currency YoY growth								
Total revenue	+14.7%	+5.7%	+22.1%	+8.4%	+29.7%	+16.3%	+17.9%	+11.9%
Service revenue	+13.5%	+5.5%	+21.9%	+8.6%	+28.5%	+15.9%	+17.5%	+11.3%

- Higher 4G penetration and multiplay adoption across all operations supports double-digit local currency revenue growth of the Group, if normalised for extraordinary one-offs
- Reported revenue growth for the Group was impacted by significant YoY depreciation of local currency in Pakistan

# Q4 2023 EBITDA AND EBITDA MARGIN

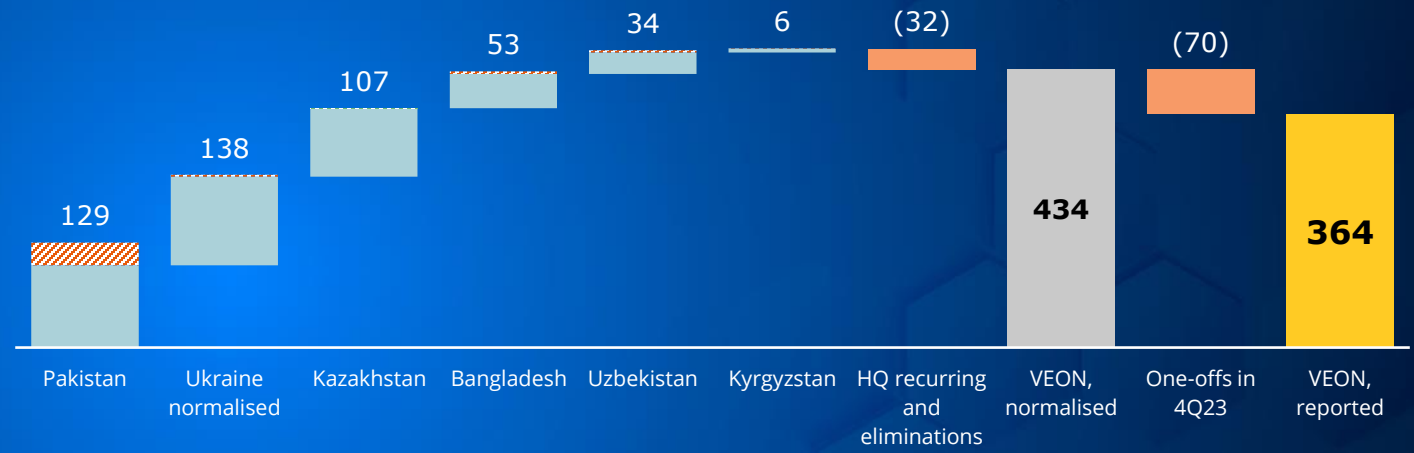
**4Q23 results YoY trends**

**EBITDA**  
+25%  
normalised  
**\$364mn**  
-20%

**EBITDA MARGIN**  
**38%**  
-10 p.p.

**EBITDA, FX DIFFERENCES IN 4Q23**  
(USD million)

FX differences



Local currency YoY growth	Pakistan	Ukraine normalised	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	VEON, normalised	VEON, reported
	-26.7%	+12.4%	+30.1%	+24.2%	+50.1%	+30.4%	<b>+24.9%</b>	<b>-11.3%</b>

- Group EBITDA saw a 20.4% YoY decrease in reported currency terms with 11.3% YoY decrease in local currency.
- EBITDA YoY growth in local currency in Pakistan and Ukraine was impacted by extraordinary one-offs in 4Q22 and in 4Q23, respectively.
- Excluding extraordinary one-off items in Ukraine in 4Q23, and non-recurring costs and provisions at HQ level in 4Q23, Group EBITDA would be at USD 434 million, and EBITDA margin would be at 44%

Note: Countries' EBITDA are in constant currency

# 4Q23 DEBT AND LIQUIDITY UPDATE

USD, million	31 Dec 2023	31 Dec 22	YoY
Total cash and cash equivalents	1,737	3,039	-42.9%
Gross debt, there of	4,693	7,479	-37.3%
Capitalized leases	985	809	21.7%
Net debt	2,955	4,461	-33.8%
Net debt excl. leases	1,971	3,657	-46.1%
Leverage	1.84x	2.55x	-
Leverage excl. leases	1.42x	2.36x	-

## CASH

- Total cash USD 1.7 billion, of which USD 1.3 billion at the HQ level as of 31 December 2023.
- In addition to the USD 1.7 billion, we also hold long-term sovereign bonds of USD 150 million as of 31 December 2023.
- Operations remain self-funding.

## DEBT

- On 13 October 2023, VEON Holding repaid the 5.95% October 2023 notes at their maturity.
- Reduction in Group debt YoY post exit from Russia and payment of 2023 and 2024 notes.
- Lease liabilities of USD 985 million.

## KEY RECENT DEVELOPMENTS

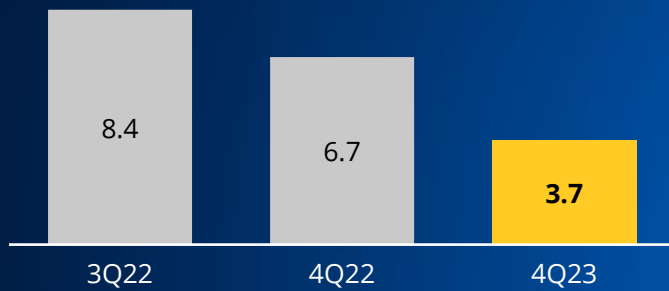
- On 9 October 2023, VEON completed the sale of its Russian subsidiary.
- S&P Global and Fitch both assigned credit ratings of BB- to VEON.



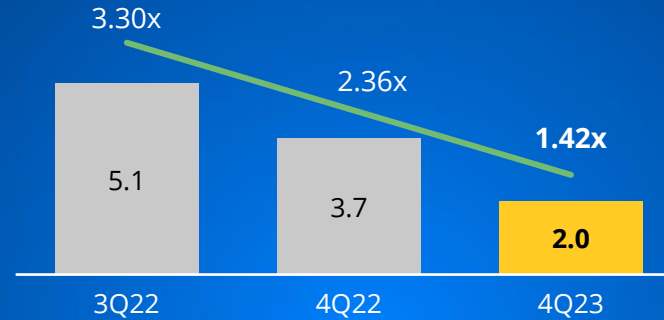
# RUSSIA EXIT

## Impact on financials

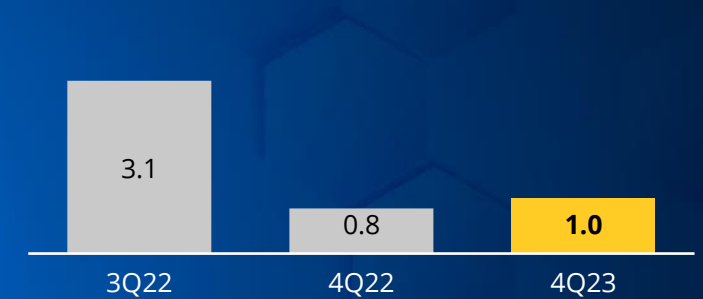
**Gross debt\***  
(USD billion)



**Net debt and leverage ratio\***  
(USD billion and multiple)



**Lease liabilities**  
(USD billion)

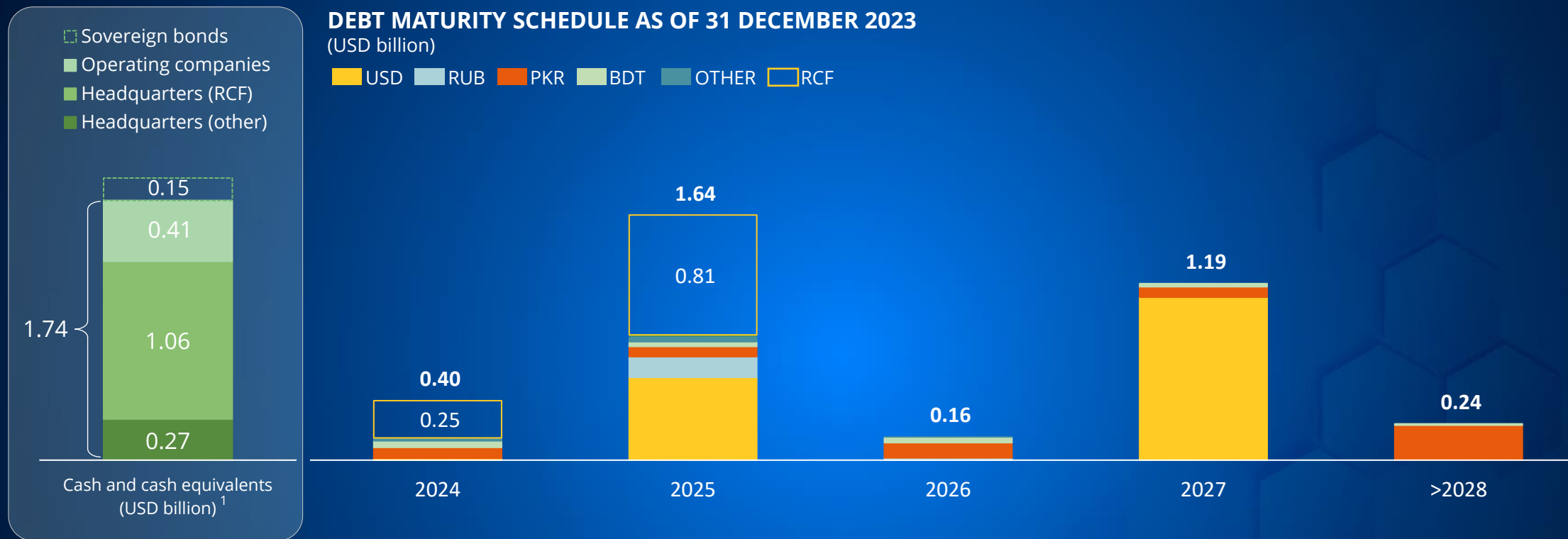


(USD billion)

Impact to profit and loss		FY 2023
<b>Profit / (loss) from continuing operations</b>		<b>0.4</b>
(Loss) / profit from discontinued operations (from sale of Russia)		(2.8)
Income Statement (loss) / profit		(2.4)
Impact to equity		
<b>Net change in equity in FY 2023</b>		<b>0.3</b>

- In 4Q23, VEON completed its exit from Russia.
- Optimized capital structure and deleveraged balance sheet with 4Q23 leverage including leases at 1.84x.
- Reduced debt at HQ level.
- In aggregate, our continued operations are profitable.

# DEBT MATURITY AS OF 31 DECEMBER 2023



- In addition to total cash and cash equivalents of USD 1.7 billion, we also hold long-term sovereign bonds of USD 150 million as of 31 December 2023.
- On 9 October 2023, VEON completed the sale of its Russian subsidiary.
- On 13 October 2023, VEON Holding repaid the 5.95% October 2023 notes at their maturity.
- USD 692 million RCF tranche matured in October 2023 and was rolled over for additional 3 months until January 2024. USD 363 million RCF tranche matured in November 2023 and was rolled over for additional 3 months until February 2024.
- For the USD 1.1 billion RCF, USD 250 million can be rolled over until the final maturity in March 2024 and USD 805 million can be rolled over until the final maturity in March 2025.

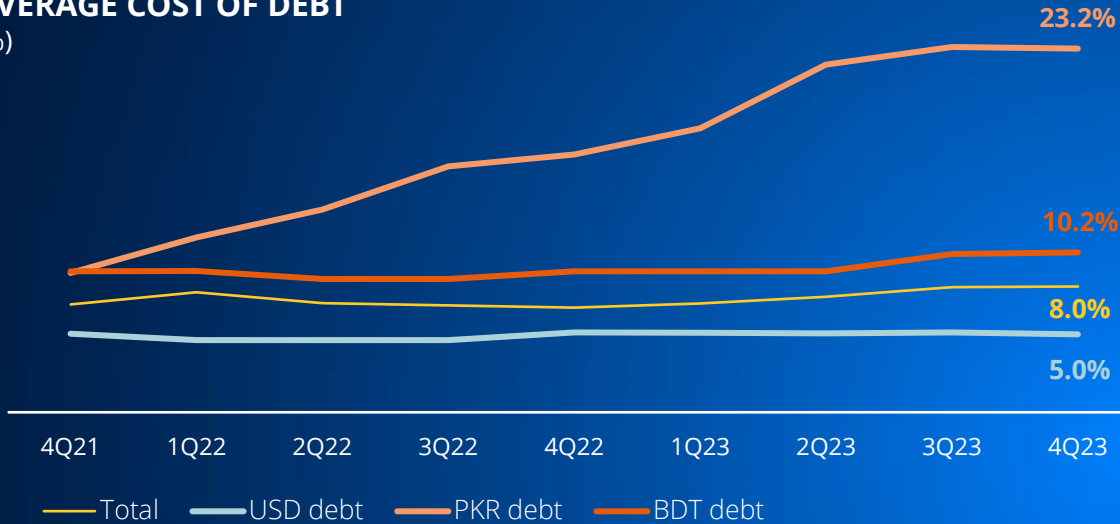
1. As of 31 December 2023.

Note: Cash amount excludes USD 165 million relating to banking operations in Pakistan.

# DEBT MANAGEMENT UPDATE

## AVERAGE COST OF DEBT

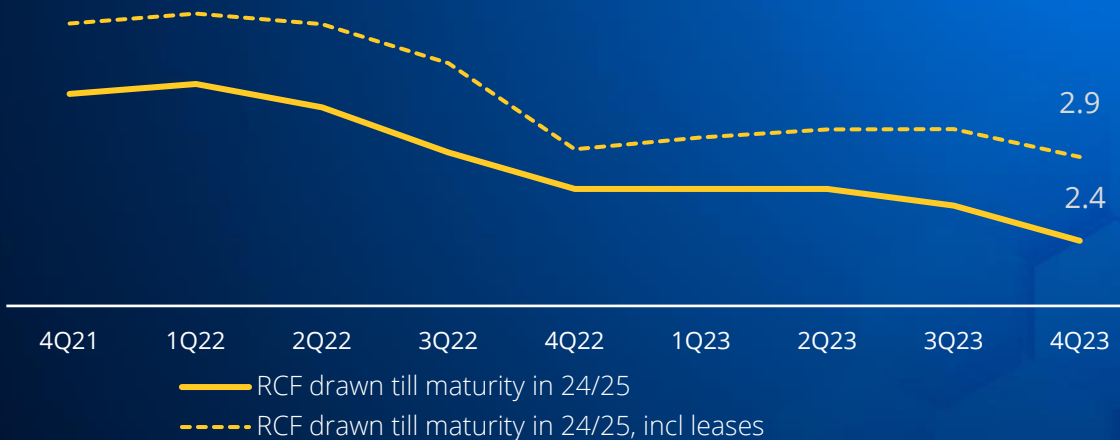
(%)



- Average cost of debt reflects blended rate of borrowings, mainly in USD, PKR and BDT.
- PKR debt with average cost of 23.2% accounted for c.15% of total Group debt excl. leases in 4Q23.
- The interest cost has remained stable during 4Q23.
- The average maturity of our debt is 2.4 years if we only consider banks loans and notes. This increases to 2.9 years if we also consider our lease liabilities.

## AVERAGE MATURITY OF DEBT

(years)



Note: Debt maturity Assuming RCF rollover till maturity in March 2024 & March 2025

# AGENDA



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Kaan Terzioğlu, Joop Brakenhoff

# 2023 AMBITIONS

## Our full-year ambitions achieved, while addressing new challenges

**1** Exit from Russia

- **Completed**

**2** Ukraine

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

**3** Driving growth and expanding margin

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

**4** Executing on asset-light portfolio

- **Continued work on monetizing towers assets**

**5** Creating shareholder value

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

# 2023 RESULTS AND 2024 OUTLOOK

## Continuing our growth trajectory

	FY 2023 Guidance <sup>1</sup>	FY 2023 Actual	FY 2024 Guidance
<b>Total Revenue, YoY in local currency</b>	18%-20% growth	18% growth	16%-18% growth
<b>EBITDA, YoY in local currency</b>	18%-20% growth	20% growth	18%-20% growth
<b>LTM Capex intensity</b>	16%-18%	18%	18%-19%

1. Communicated with 3Q23 trading update on 20 November 2023.

Note: All YoY local currency figures are normalized, as noted in the 4Q23 trading update. See "Disclaimer" on slide 4 above for a discussion of factors that could cause actual results to differ from expectations.

# VEON

4Q23 TRADING UPDATE

VEON


# Q&A

# VEON

4Q23 TRADING UPDATE

THANK YOU!

 [ir@veon.com](mailto:ir@veon.com)

 Tel: +31 (0)20 79 77 200



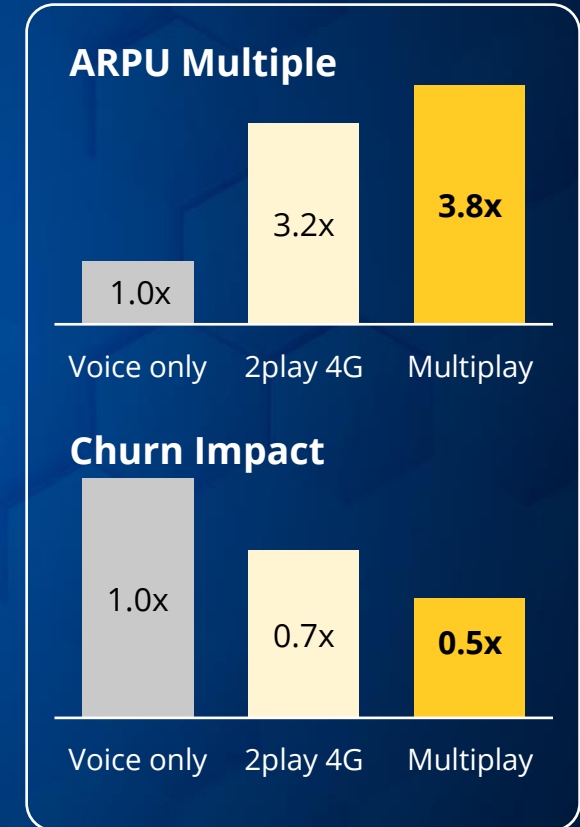
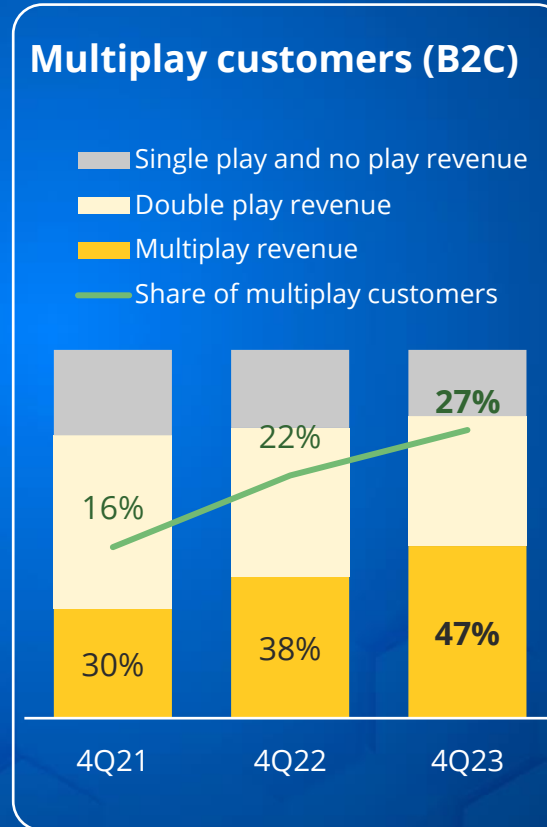
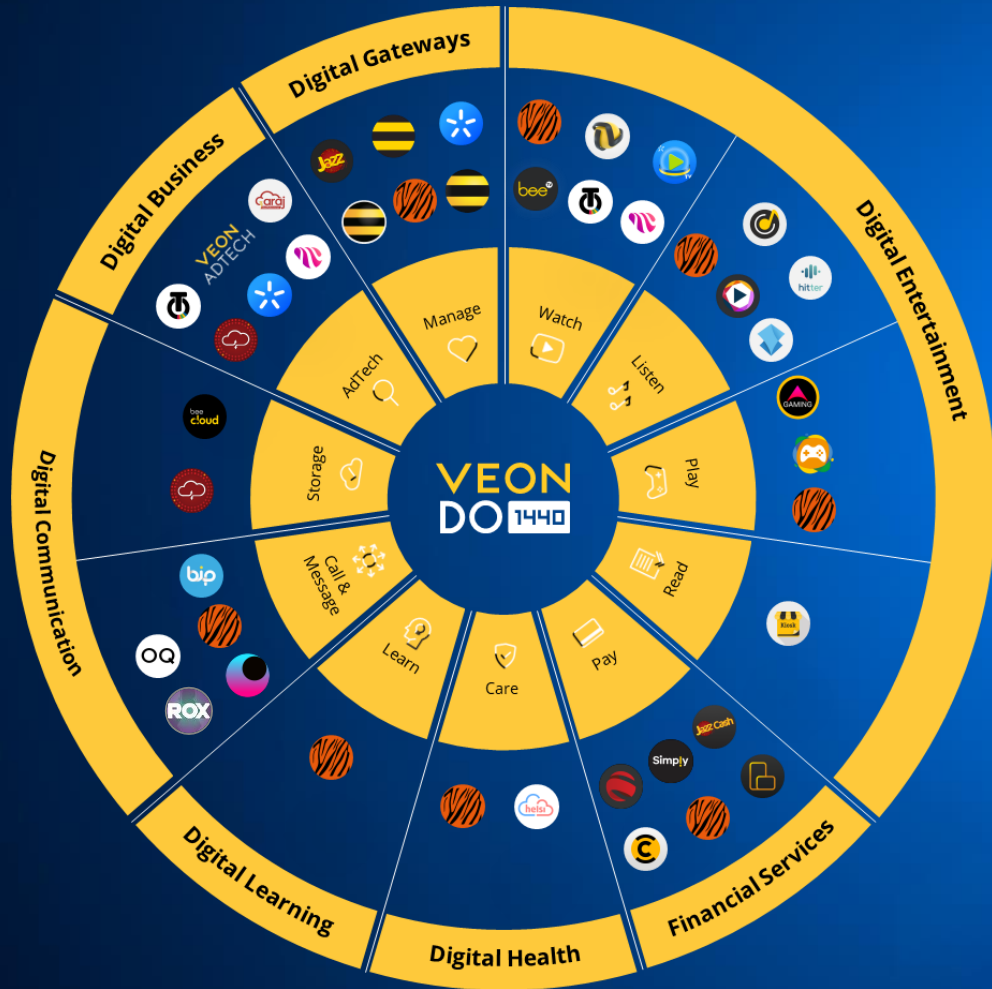
# VEON

4Q23 TRADING UPDATE

VEON

## APPENDIX

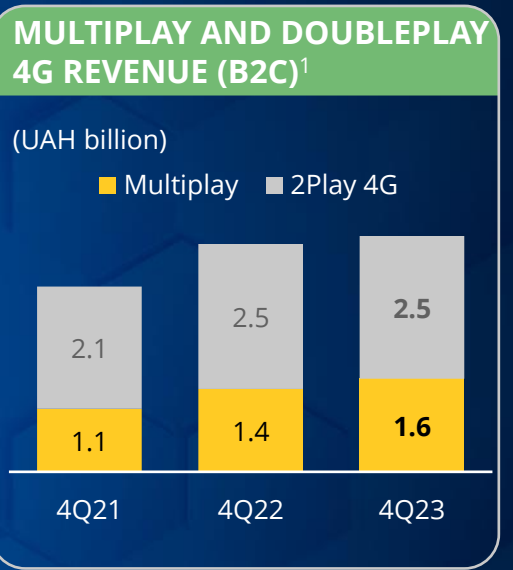
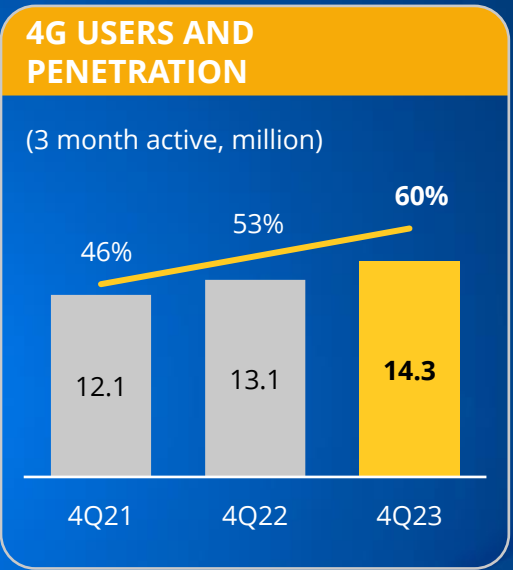
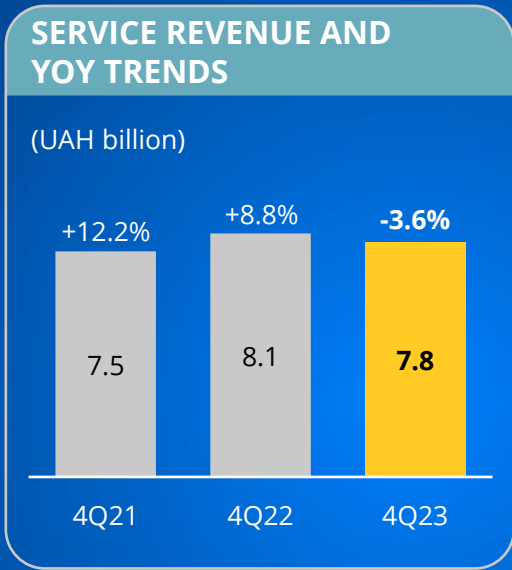
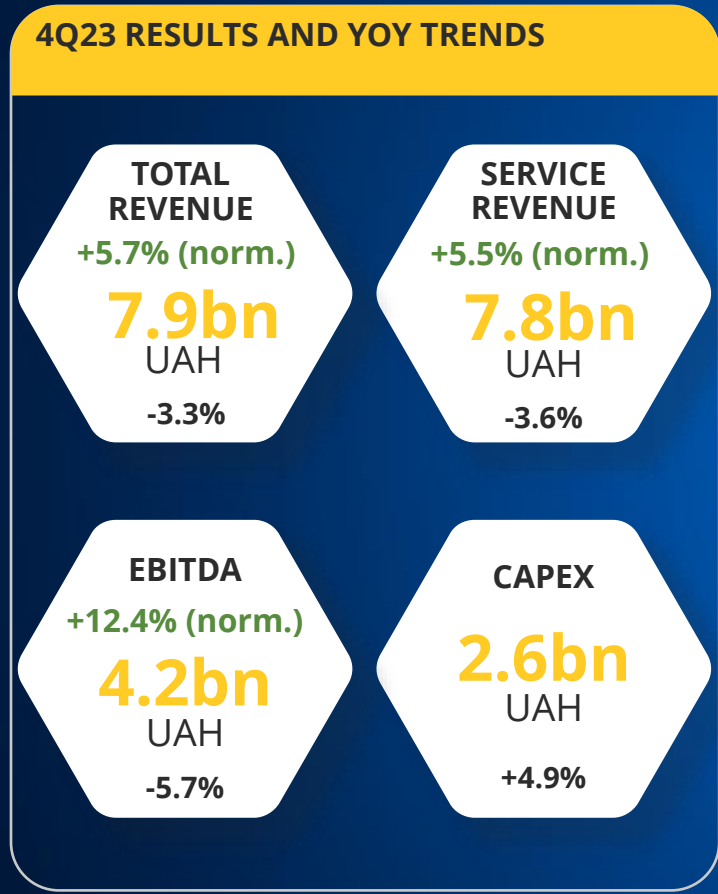
# DIGITAL OPERATOR STRATEGY DELIVERING RESULTS



1. Revenue share and subscriber numbers based on the mobile B2C segment  
 Note: Voice only – customers using only voice services, 2play 4G – Doubleplay 4G customers, Multiplay – Multiplay customers

# UKRAINE Q4 2023

## Keeping Ukraine connected and investing in its future

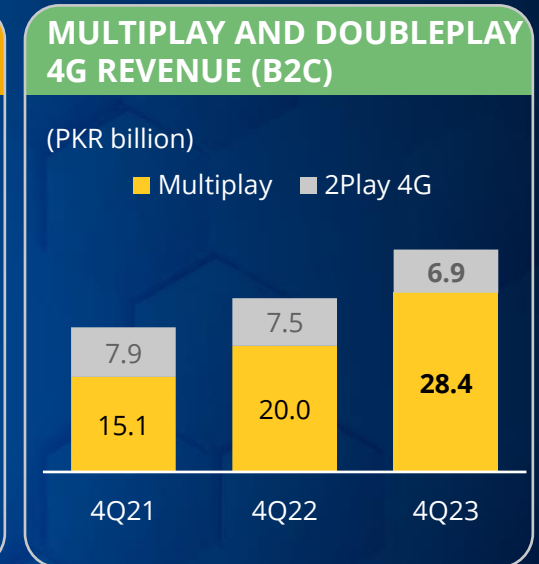
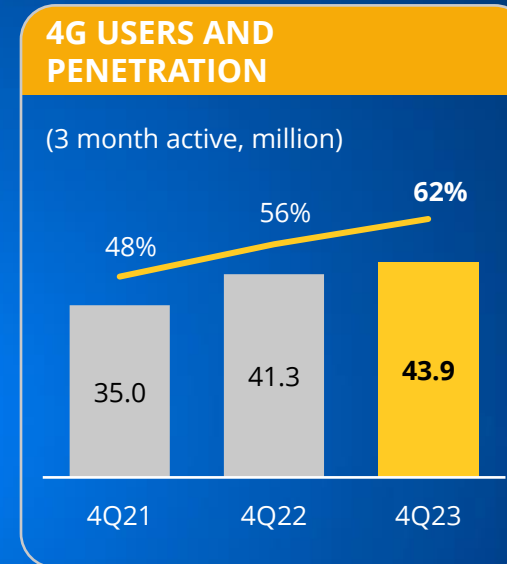
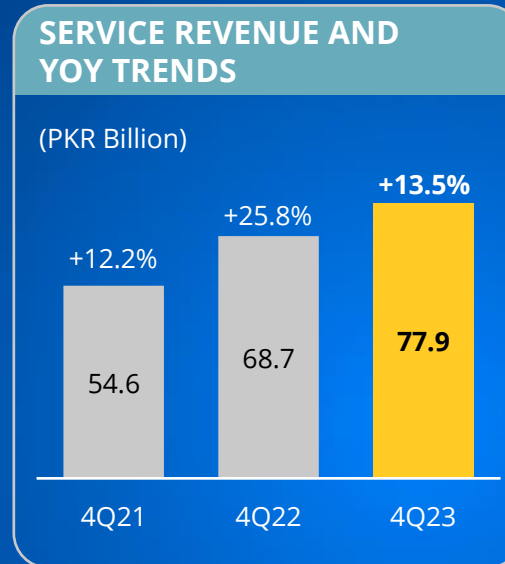
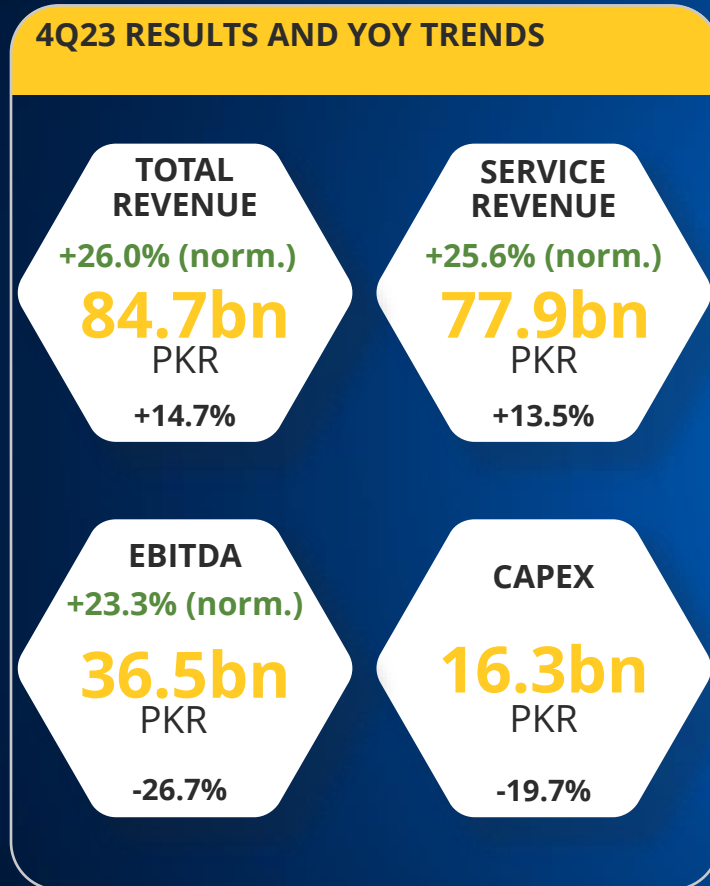


- Kyivstar's 4Q23 revenues (UAH 0.7 billion) and EBITDA (UAH 0.8 billion) impacted by cyberattack a dedicated customer retention program.
- In line with its "4G everywhere" strategy, Kyivstar modernized around 4,000 4G base stations and installed nearly 1,000 new 4G sites in 2023.

1. Revenues based on the mobile B2C segment

# PAKISTAN Q4 2023

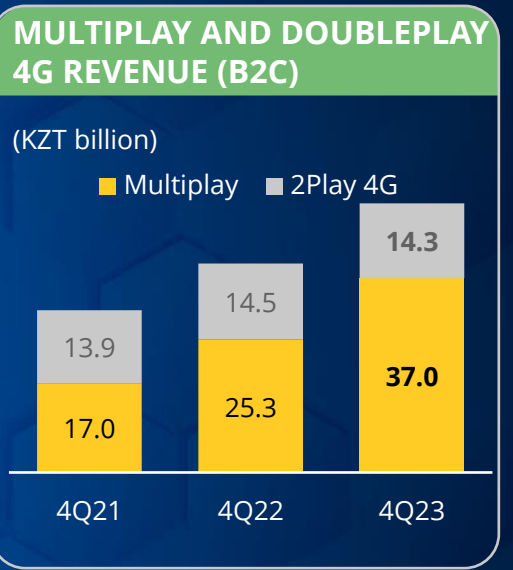
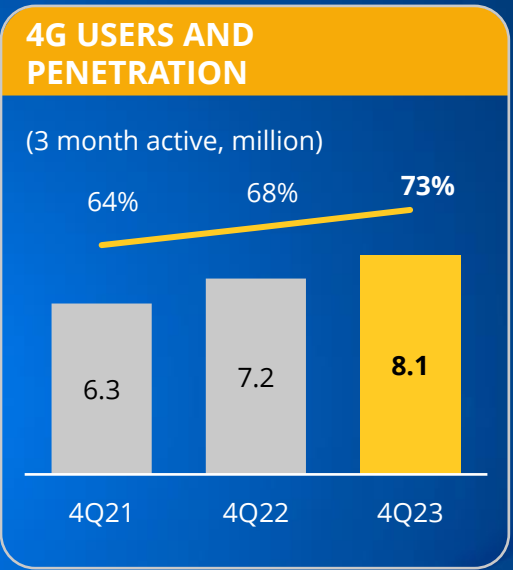
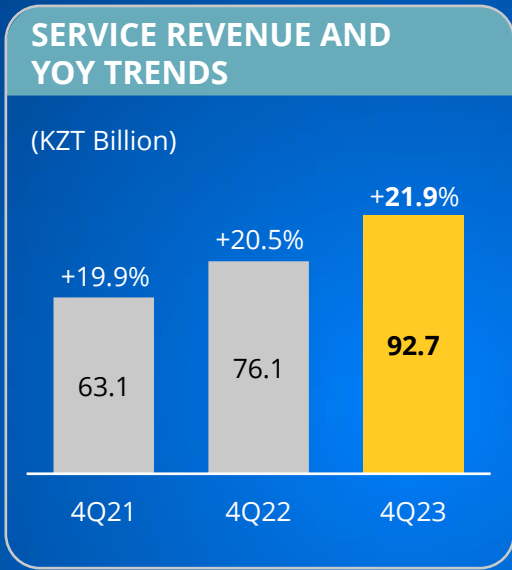
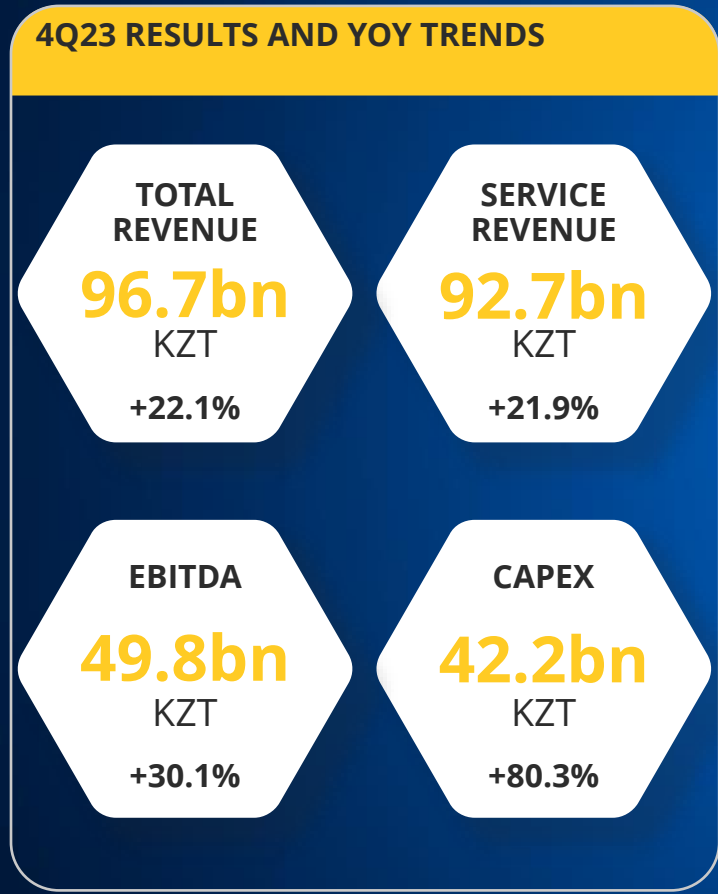
## Double-digit revenue YoY growth, gaining market share



- Revenue growth above 14% YoY, and robust uptake of digital financial services.
- Revenues and EBITDA YoY growth impacted by extraordinary one-off recorded in 4Q22. Normalised for this non-recurring item, 4Q23 total revenue and EBITDA grew 26.0% YoY and 23.3% YoY, respectively.
- Continued momentum in our fintech offering with strong growth in service revenues in JazzCash (+90.1% YoY) and Mobilink Microfinance Bank (+89.4% YoY).
- JazzCash turned their EBITDA from negative PKR 1.6 billion in 4Q22 to positive PKR 1.3 billion in 4Q23, MMBL accounted PKR 2.4 billion in EBITDA, a 23.4% growth YoY.

# KAZAKHSTAN Q4 2023

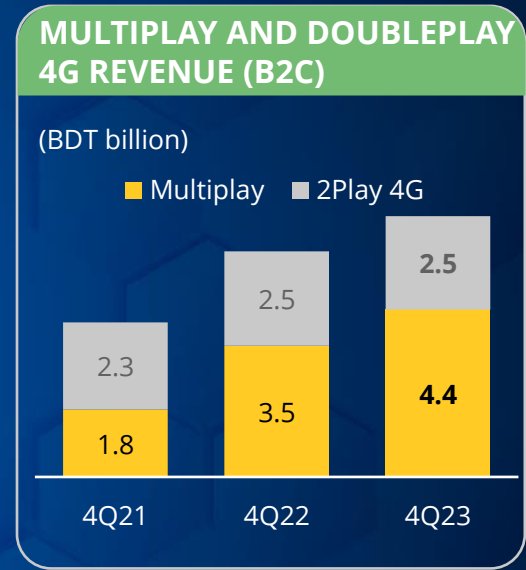
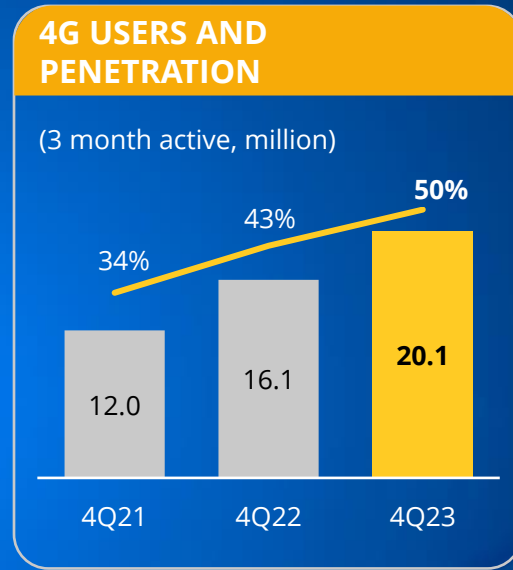
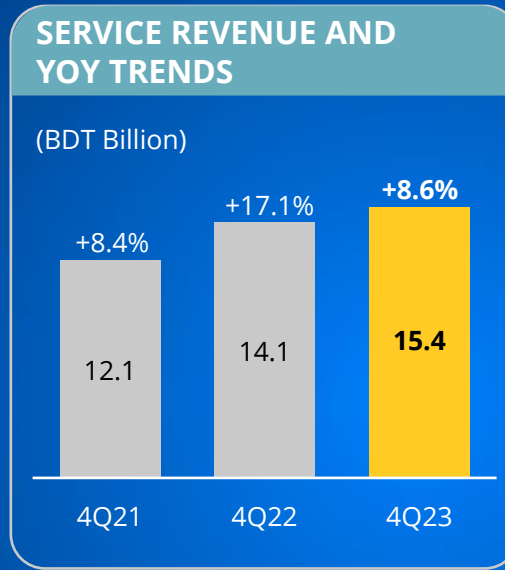
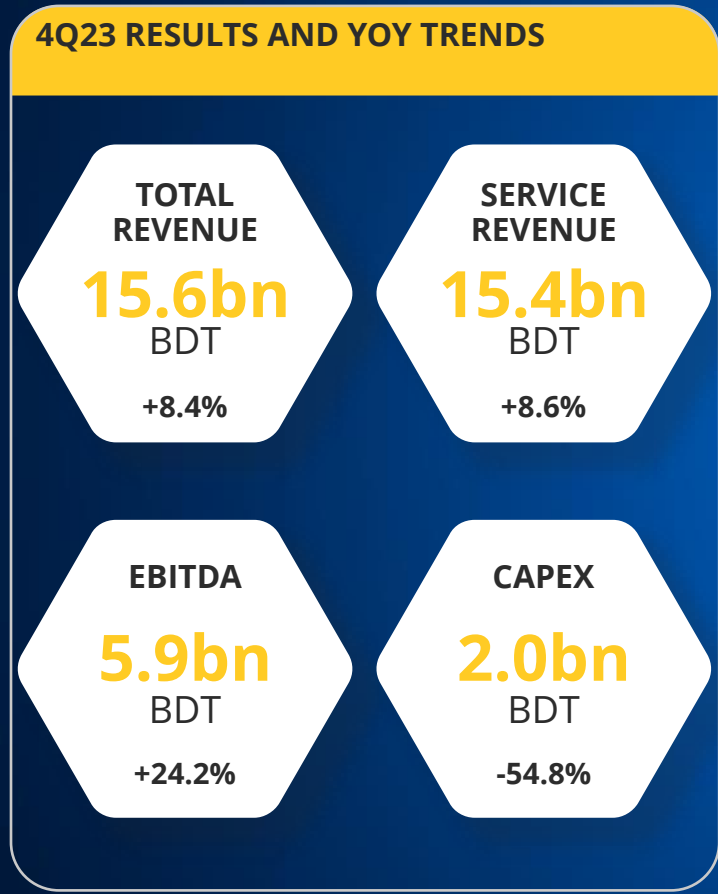
## 20%+ revenue growth and 30%+ EBITDA growth, gaining market share



- Revenue growth of 22.1% YoY driven by higher ARPU, growing 4G user base and strong consumption of digital services.
- Multiplay customers reached 4.0 million (+19.6% YoY) delivering more than 61% of B2C segment revenues.

# BANGLADESH Q4 2023

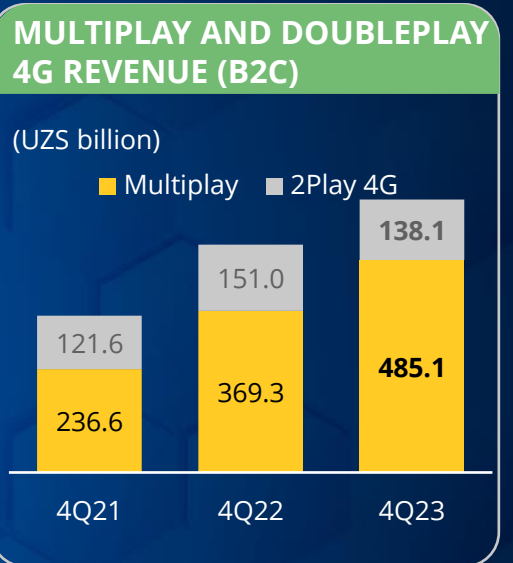
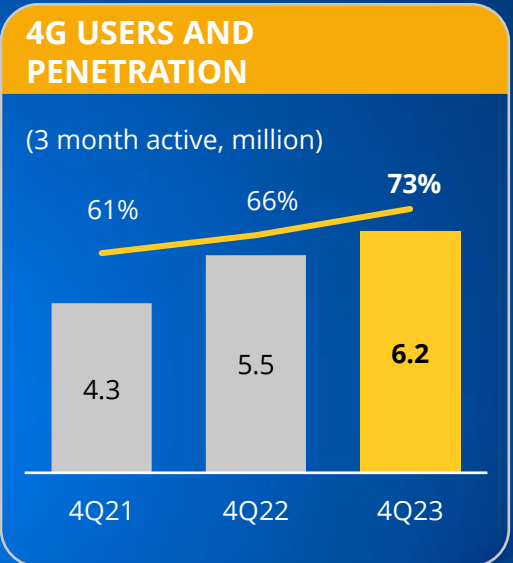
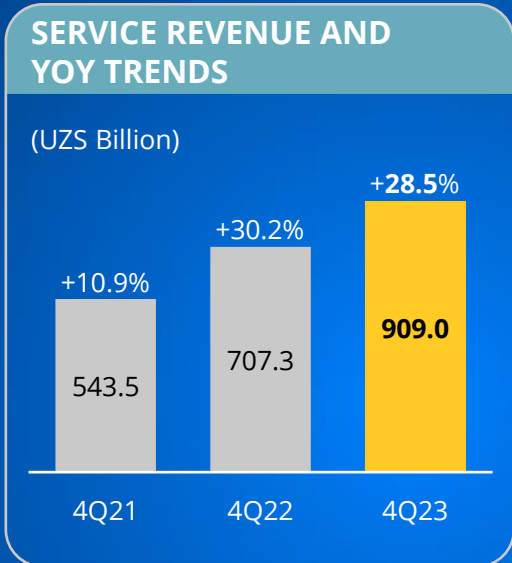
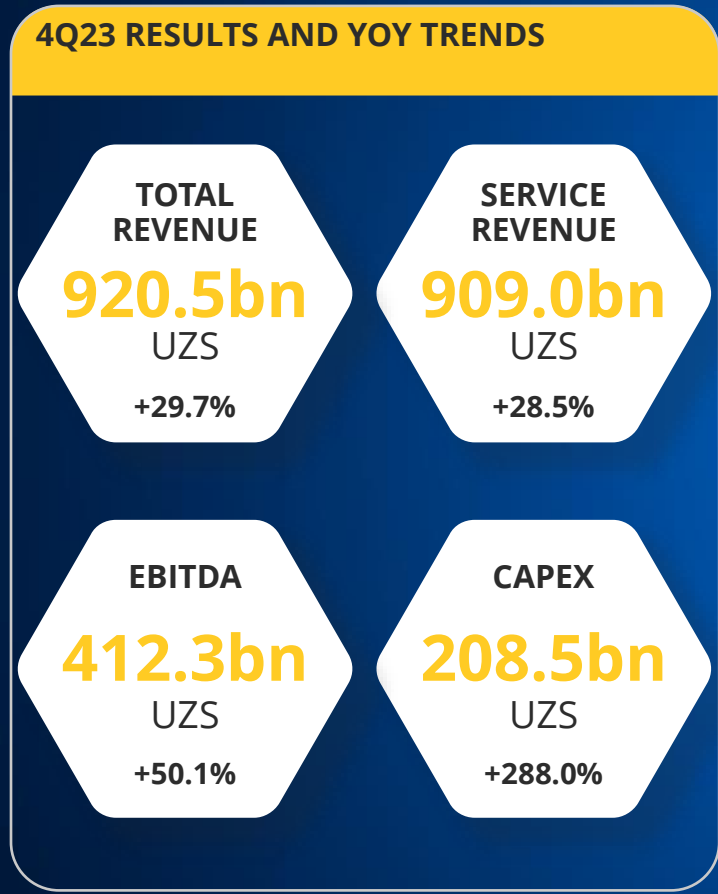
## EBITDA growth over 20% YoY



- Banglalink continued its balanced growth driven by expansion in both the customer base (+7.5% YoY) and ARPU (+5.3% YoY).
- Fourth consecutive quarter of double-digit EBITDA growth as the network investment and market expansion deliver results. EBITDA increased by 24.2% YoY supported by healthy topline growth and strong focus on cost control.

# UZBEKISTAN Q4 2023

Accelerating rev growth, with multiplay revenues 53% of service rev



- Beeline Uzbekistan delivered its tenth consecutive quarter of double-digit topline growth, reached over 73% 4G user penetration.
- Revenue growth of 29.7% driven by new value propositions supporting higher ARPU up 25.1% YoY, and higher data usage up 26.5% YoY.
- EBITDA grew by 50.1% YoY, supported by strong topline growth and continued focus on cost control.
- Beeline Uzbekistan reported 26.2% YoY increase in multiplay customer base contributing 65.8% of B2C revenues during 4Q23.

# OUR MOBILE FINANCIAL SERVICES

Provide a broad portfolio of branchless banking services for customers



	JazzCash Pakistan		Simply Kazakhstan		Beepul Uzbekistan		Balance.KG Kyrgyzstan	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
<b>4Q23</b>								
MAU (million)	16.2	-1.1%	1.3	5.2x	0.3	-2.1%	0.2	-31.7%
MAU app users (million)	9.3	29.4%	1.3	5.2x	0.3	4.5%	0.2	-31.7%
LTM Total transactions (million)	2,000	-4.4%	73.5	3.1x	51.0	-16.1%	7.1	61.2%
LTM Total value of transactions, local currency (billion)	5,823	38.9%	395	2.4x	4,584	10.7%	4.7	-4.7%
Average # of transactions per MAU	12	7.5%	11	-24.6%	16	-16.5%	4	2.1x
Average transaction value per MAU, local currency	36.3k	50.7%	55.9k	-47.6%	1,695k	6.5%	2.6k	15.7%
Average value per transaction, local currency	3.1k	40.2%	5.3k	-30.5%	103.7k	27.5%	0.7k	-44.3%



# OUR ENTERTAINMENT PLATFORMS

## Offer new experiences and unique content to our customers

VEON



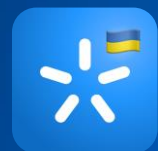
	Tamasha Pakistan		Toffee Bangladesh		BeeTV Kazakhstan		Kyivstar TV Ukraine		Beeline TV Uzbekistan		IZI Kazakhstan	
4Q23	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	10.6	2.5x	8.4	-60.3%	0.9	4.1%	1.3	18.5%	1.2	38.9%	0.5	16.9%
Share of non-VEON app users	45%	23.9pp	65%	-13.5pp	18%	-11.1pp	0%	0.0pp	61%	10.3pp	51%	-15.9pp
Share of MAU app users	100%	0.0pp	100%	0.0pp	76%	0.4pp	76%	-1.7pp	100%	0.0pp	86%	-3.0pp
<b>User activity on mobile platform</b>												
Usage time (billion min)	8.1	4.0x	2.9	-56.4%	0.5	0.4%	3.3	2.1x	0.1	26.8%		
# of sessions (million)	555	4.1x	152	-60.2%	25	9.9%	313	33%				
Usage time per user per day (min)	43	11.3%	19	46.2%	110	-21.5%	245		10	-1.1%		
Usage time per session (min)	15	-2.7%	19	9.5%	22	-8.6%	11	55%				

Note: for Toffee YoY comparison in MAU, Usage time and Total # of sessions is distorted by uniquely high viewership during FIFA World Cup in 4Q22.

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# OUR SELF-SERVICE PLATFORMS

## Transforming into super-apps



	My Kyivstar Ukraine		JazzWorld Pakistan		My Beeline Kazakhstan		MyBL Bangladesh		My Beeline Uzbekistan		My Beeline Kyrgyzstan	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
<b>4Q23</b>												
MAU (million)	4.3	9.7%	14.6	15.2%	4.7	19.8%	7.8	36.4%	5.2	7.2%	0.5	-11.0%
MAU app users (million)	4.3	12.4%	14.6	15.2%	4.6	19.0%	7.7	36.6%	3.9	32.7%	0.5	-4.6%
Penetration in total monthly active subscriber base	20%	2.8pp	21%	0.5pp	45%	5.5pp	23%	5.4pp	50%	11.8pp	31%	-0.5pp

# DO1440 FLYWHEEL SPINNING FASTER, PLANTING FUTURE GROWTH

## Our digital portfolio of assets as of 31 December 2023



Total digital MAU across all services and platforms

**95 million**

+6% YoY

Total guest digital MAU of our apps

**21 million**

-11% YoY

Gross Transaction Value in 2023

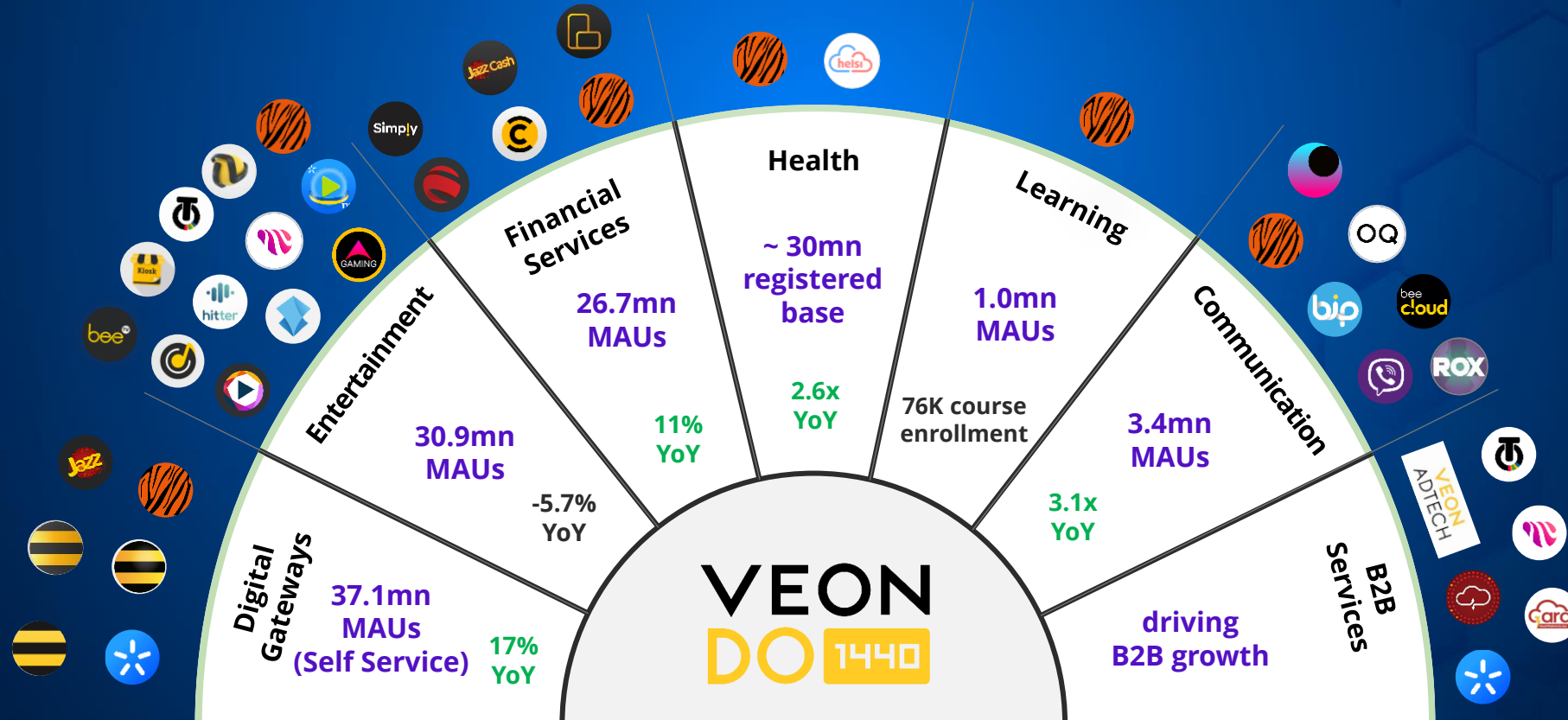
**USD 22 billion**

+3%+ YoY

Total usage time in 2023, minutes

**63 billion**

+27% 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

# OUR MOBILE FINANCIAL SERVICES

Provide a broad portfolio of branchless banking services for customers



	JazzCash Pakistan		Simply Kazakhstan		Beepul Uzbekistan		Balance.KG Kyrgyzstan	
FEB'2024	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	16.8	16.8%	1.4	6.4x	0.3	-6.5%	0.1	-62.0%
MAU app users (million)	9.9	63.4%	1.4	6.4x	0.3	-1.0%	0.1	-62.0%
LTM Total transactions (million)	2,093	1.4%	82.5	2.8x	49.0	-20.1%	6.8	31.3%
LTM Total value of transactions, local currency (billion)	6,307	44.1%	444	2.2x	4,722	10.4%	4.2	-20.4%
Average # of transactions per MAU	11	-2.8%	9	-	15	-24.8%	3	1.6x
Average transaction value per MAU, local currency	33.7k	38.1%	47.2k	-	1,414k	4.0%	2.0k	-2.8%
Average value per transaction, local currency	3.0k	42.1%	5.4k	-22.3%	96.3k	38.2%	0.6k	-39.4%

# OUR ENTERTAINMENT PLATFORMS

Offer new experiences and unique content to our customers



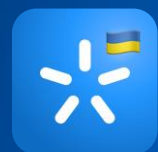
	Tamasha Pakistan		Toffee Bangladesh		BeeTV Kazakhstan		Kyivstar TV Ukraine		Beeline TV Uzbekistan		IZI Kazakhstan	
FEB'2024	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	13.2	2.5x	7.9	-23.4%	0.8	15.6%	1.4	36.8%	1.1	90.1%	0.5	53.9%
Share of non-VEON app users	43%	13.3pp	63%	-8.6pp	18%	-7.1pp	0%	0.0pp	66%	32.2pp	45%	3.2pp
Share of MAU app users	100%	0.0pp	100%	0.0pp	75%	3.6pp	75%	0.9pp	100%	0.0pp	79%	-6.2pp

## User activity on mobile platform

LTM Usage time (billion min)	16.0	3.5x	8.1	-35.5%	2.0	9.6%	11.7	80.7%	0.3	42%		
LTM # of sessions (million)	1,123	3.5x	541	-23.1%	90	4.5%	1,154	28.8%				
Usage time per user per day (min)	32	1.2x	14	9.7%	113	-21.3%	219		9	-6.1%		
Usage time per session (min)	14	-12.5%	15	-16.1%	22	4.8%	10	40.3%				

# OUR SELF-SERVICE PLATFORMS

## Transforming into super-apps



	My Kyivstar Ukraine		JazzWorld Pakistan		My Beeline Kazakhstan		MyBL Bangladesh		My Beeline Uzbekistan		My Beeline Kyrgyzstan	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
<b>FEB'2024</b>												
MAU (million)	4.1	10.3%	15.1	23.4%	4.5	17.4%	8.1	32.3%	5.0	31.1%	0.5	-17%
MAU app users (million)	4.1	10.3%	15.1	23.4%	4.5	17.6%	8.1	32.3%	3.6	23.0%	0.5	-17%
Penetration in total monthly active subscriber base	19.2%	2.6pp	21.4%	3.1pp	43.7%	4.4pp	23.5%	4.9pp	45.4%	8.5pp	30.5%	-4.6pp
App Store/Google Play rating	4.7		4.3		4.2		4.0		4.6		3.4	

# GROUP DEBT AND LIQUIDITY CURRENCY MIX AS OF 31 DECEMBER 2023 **VEON**

<b>AS OF 31 DECEMBER 2023</b> USD equivalent, million	<b>Gross debt</b>	<b>Capitalised leases</b>	<b>Gross debt excluding leases</b>	<b>Cash and cash deposits</b>	<b>Net debt excluding leases</b>
USD / EUR	2,839	7	2,832	1,383	1,449
RUB	154	-	154	1	153
PKR	802	254	548	79	469
BDT	561	421	140	23	117
UAH	174	174	-	150	-150
Other	163	129	34	101	-67
<b>Total</b>	<b>4,693</b>	<b>985</b>	<b>3,708</b>	<b>1,737</b>	<b>1,971</b>

- Equivalent of USD 1,329 million in cash and cash deposits at HQ level (>99% of HQ cash is in USD and EUR)

Note: PKR and Total cash and cash deposits amounts exclude c.USD 165 million relating to banking operations in Pakistan.

# OUTSTANDING DEBT BY ENTITY

AS OF 31 DECEMBER 2023

(USD equivalent, million)

Entity	Type of debt			Total outstanding debt
	Bonds	Loans	Overdrafts and other	
VEON Holdings B.V.	1,803	1,055	-	2,858
Pakistan Mobile Communications Limited	-	519	21	540
Banglalink Digital Communications Ltd.	-	140	5	145
Other	7	45	36	88
<b>Total bonds, loans, overdrafts and other</b>	<b>1,810</b>	<b>1,759</b>	<b>62</b>	<b>3,631</b>
<i>Long term payables</i>				77
<b>Gross debt excluding leases</b>				<b>3,708</b>



# DEBT MATURITY

## Debt maturity schedule 2024-2025 as of 31 December 2023

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

Maturity period	Mar 2024	Mar 2024 <sup>1</sup>	Sep 2024	2024 other	Mar 2025	Mar 2025 <sup>1</sup>	Sep 2025	Sep 2025	2025 other
<b>Outstanding debt, USD equivalent</b>	21	250	21	107	22	805	21	556	240
<b>Outstanding debt, debt currency</b>	PKR 6,027	USD 250	PKR 6,027	MIX	PKR 6,340	USD 805	PKR 6,027	USD 556	MIX
<b>Entity</b>	Pakistan Mobile Communications Limited	VEON Holdings B.V.	Pakistan Mobile Communications Limited	Other	Pakistan Mobile Communications Limited	VEON Holdings B.V.	Pakistan Mobile Communications Limited	VEON Holdings B.V.	Other

- USD 1,055 million outstanding under the RCF, can be rolled over until the final maturity of the RCF in 2024 (USD 250 million) and in 2025 (USD 805 million)

1. Assuming RCF rollover till maturity in March 2024 & March 2025

# LEASE LIABILITIES (PRINCIPAL)

	USD, million		Local currency, million	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
Pakistan	254	228	71,644	65,743
Ukraine	174	179	6,599	6,541
Bangladesh	421	329	46,158	36,182
Kazakhstan	91	81	41,195	38,404
Uzbekistan	33	34	405,392	414,884
Kyrgyzstan	5	5	445	412
Headquarters	7	7	7	7
<b>Total</b>	<b>985</b>	<b>863</b>		

# RECONCILIATION TABLES

## Extract from 4Q23 trading update

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

#### - 4Q23

	Total Revenue				
	Local currency, normalised	One-offs	Local currency	FX and other	Reported
Ukraine	5.7%	(9.0%)	(3.3%)	0.1%	(3.2%)
Pakistan	26.0%	(11.3%)	14.7%	(24.5%)	(9.8%)
Kazakhstan	22.1%	-	22.1%	0.5%	22.6%
Bangladesh	8.4%	-	8.4%	(7.2%)	1.2%
Uzbekistan	29.7%	-	29.7%	(11.7%)	18.1%
Kyrgyzstan	16.3%	-	16.3%	(7.0%)	9.3%
<b>Total</b>	<b>17.9%</b>	<b>(6.0%)</b>	<b>11.9%</b>	<b>(10.5%)</b>	<b>1.4%</b>

	EBITDA				
	Local currency, normalised	One-offs	Local currency	FX and other	Reported
Ukraine	12.4%	(18.2%)	(5.7%)	0.3%	(5.5%)
Pakistan	23.3%	(50.1%)	(26.7%)	(15.8%)	(42.6%)
Kazakhstan	30.1%	-	30.1%	0.4%	30.6%
Bangladesh	24.2%	-	24.2%	(8.3%)	15.9%
Uzbekistan	50.1%	-	50.1%	(13.5%)	36.6%
Kyrgyzstan	30.4%	-	30.4%	(7.9%)	22.5%
<b>Total</b>	<b>24.9%</b>	<b>(36.2%)</b>	<b>(11.3%)</b>	<b>(9.1%)</b>	<b>(20.4%)</b>

#### - FY23

	Total Revenue				
	Local currency, normalised	One-offs	Local currency	FX and other	Reported
Ukraine	10.4%	(2.4%)	8.0%	(13.4%)	(5.4%)
Pakistan	23.0%	(3.1%)	19.9%	(32.8%)	(12.9%)
Kazakhstan	20.6%	-	20.6%	1.2%	21.8%
Bangladesh	14.4%	-	14.4%	(15.6%)	(1.1%)
Uzbekistan	22.6%	-	22.6%	(7.4%)	15.3%
Kyrgyzstan	18.8%	-	18.8%	(5.6%)	13.1%
<b>Total</b>	<b>17.9%</b>	<b>(1.5%)</b>	<b>16.4%</b>	<b>(17.9%)</b>	<b>(1.5%)</b>

	EBITDA				
	Local currency, normalised	One-offs	Local currency	FX and other	Reported
Ukraine	7.7%	0.4%	8.1%	(14.0%)	(5.9%)
Pakistan	23.6%	(18.6%)	4.9%	(28.2%)	(23.3%)
Kazakhstan	30.0%	-	30.0%	1.3%	31.2%
Bangladesh	18.2%	-	18.2%	(16.5%)	1.7%
Uzbekistan	14.8%	(18.6%)	(3.8%)	(6.0%)	(9.8%)
Kyrgyzstan	20.7%	-	20.7%	(5.8%)	14.9%
<b>Total</b>	<b>20.0%</b>	<b>(10.0%)</b>	<b>9.9%</b>	<b>(17.8%)</b>	<b>(7.9%)</b>

For more details, see 4Q23 trading update.

# RECONCILIATION TABLES

## Extract from 4Q23 trading update

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

#### - 4Q23

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	217	217	20	237	Ukraine	116	116	22	138
Pakistan	299	381		381	Pakistan	129	164		164
Kazakhstan	208	207		207	Kazakhstan	107	106		106
Bangladesh	141	152		152	Bangladesh	53	57		57
Uzbekistan	75	82		82	Uzbekistan	34	37		37
Kyrgyzstan	15	16		16	Kyrgyzstan	6	6		6
Georgia	-	-		-	Georgia	-	-		-
HQ and eliminations	(2)	(2)		(2)	HQ and eliminations	(80)	(80)	48	(32)
<b>Total</b>	<b>953</b>	<b>1,052</b>	<b>20</b>	<b>1,072</b>	<b>Total</b>	<b>364</b>	<b>406</b>	<b>70</b>	<b>476</b>

#### - FY23

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	919	1,049	20	1,069	Ukraine	541	618	24	642
Pakistan	1,119	1,540		1,540	Pakistan	502	691		691
Kazakhstan	775	767		767	Kazakhstan	421	417		417
Bangladesh	570	659		659	Bangladesh	214	248		248
Uzbekistan	269	286		286	Uzbekistan	112	119		119
Kyrgyzstan	56	59		59	Kyrgyzstan	22	23		23
Georgia	-	-		-	HQ and eliminations	(203)	(203)	84	(119)
HQ and eliminations	(9)	(9)		(9)	<b>Total</b>	<b>1,609</b>	<b>1,913</b>	<b>108</b>	<b>2,021</b>
<b>Total</b>	<b>3,698</b>	<b>4,351</b>	<b>20</b>	<b>4,371</b>					

For more details, see 4Q23 trading update

# DEFINITIONS



**4G users** are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities over fourth-generation (4G or LTE – long term evolution) network technologies.

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

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

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

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

**Digital services monthly active users (“MAUs”)** is a gross total of monthly active users of all digital products and services offered by an entity or by VEON Group and includes MAUs who are active in more than one application

**Discontinued operations** 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 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 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 cyberattack in Ukraine in 4Q23, SIM tax reversal in Pakistan in 4Q22, restructuring of VEON Headquarters in 2022 and 2023, exit from Russia in 2022-2023, a provision related to value added tax in the Netherlands in 4Q23.

**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 total cumulative MAU of all VEON digital platforms, services and applications.

**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.