

VEON

2Q24 TRADING UPDATE

VEON



OQ



Simply



- DOUBLE-DIGIT USD GROWTH
- ROBUST OPERATIONAL EXECUTION
- CONFIRMING FULL YEAR GUIDANCE

8 August 2024

AGENDA



1. OPENING

Faisal Ghorl

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

DISCLAIMER



VEON's results and other financial information presented in this presentation are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") and have not been externally reviewed and audited. The financial information included in this presentation is preliminary and is based on a number of assumptions that are subject to inherent uncertainties and subject to change. The financial information presented herein is based on internal management accounts, is the responsibility of management and is subject to financial closing procedures which have not yet been completed and has not been audited, reviewed or verified. Certain amounts and percentages that appear in this presentation have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them. Although we believe the information to be reasonable, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for the current period or any future period.

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 growth trajectory and ability to generate sufficient cash flow; EON's intended expansion of its digital experience including through technologies such as artificial intelligence; 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; its 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 document 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 war in 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.

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NOTICE TO READERS: IMPACT OF THE WAR IN UKRAINE

The ongoing war in Ukraine, and the resulting sanctions adopted by the United States, member states of the European Union, the European Union itself, the United Kingdom, Ukraine and certain other nations, countersanctions 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, 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 Ukraine, as well as the possibility of the imposition of further legal and regulatory restrictions in connection with the ongoing war in Ukraine and any potential impact the war may have on our results, whether directly or indirectly.

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 YOY USD AND LCY REVENUE GROWTH PERFORMANCE

VEON

Group total revenue, YoY



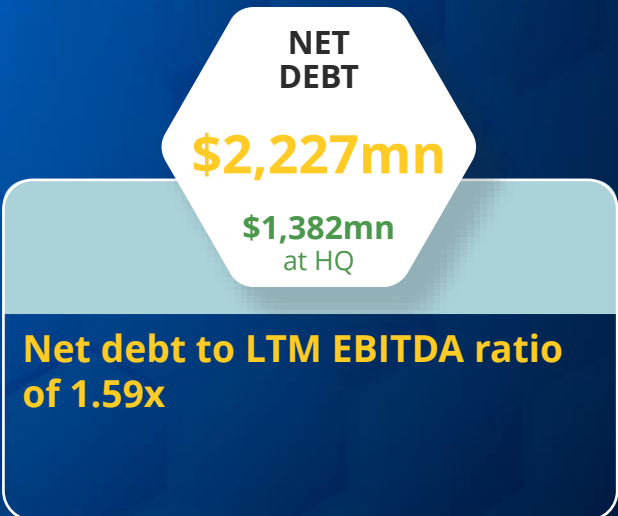
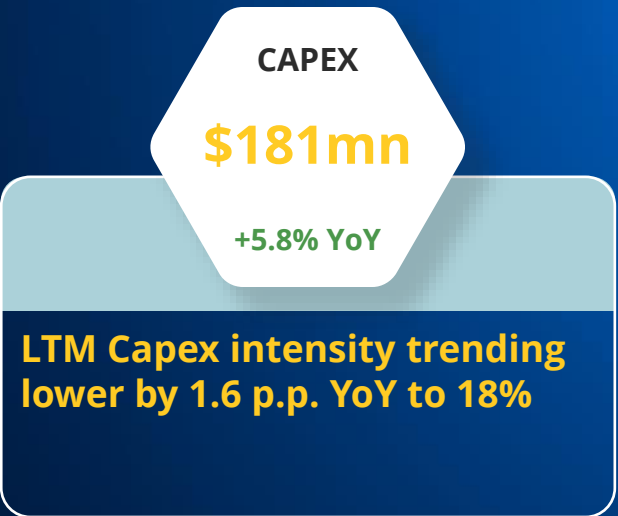
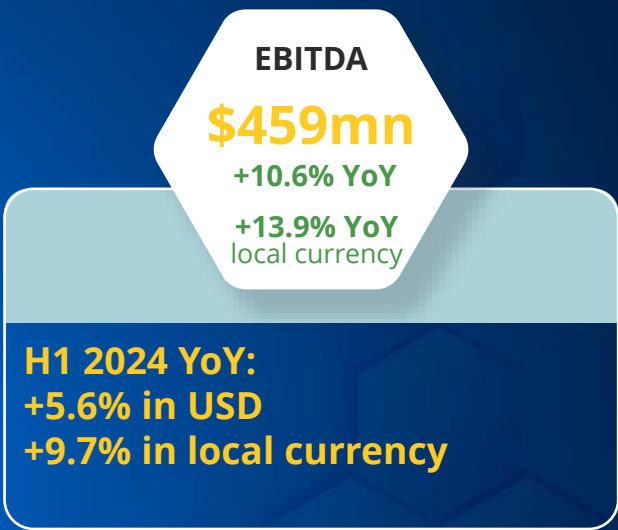
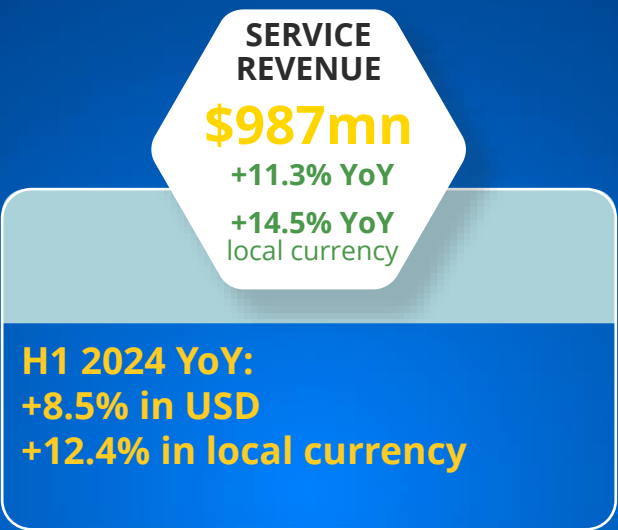
Group EBITDA, YoY



- A dedicated customer retention program in Ukraine following the cyberattack in December 2023 impacted our YoY performance in January.
- In 2Q24, we saw continued growth in USD terms and EBITDA margin stability for the Group.
- Weighted annual inflation decreased to 9.3% in 2Q24 from 17.4% in 2Q23 in the countries where VEON operates.

Q2 2024 HIGHLIGHTS

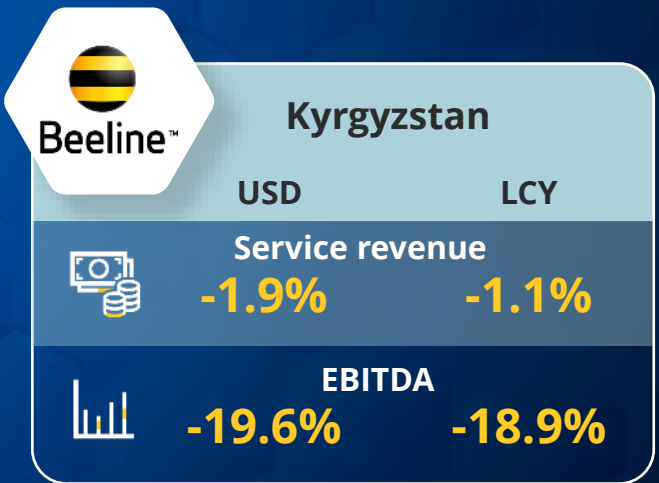
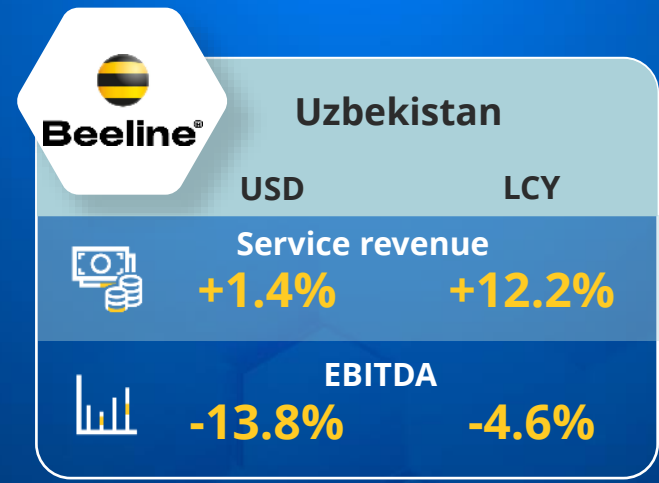
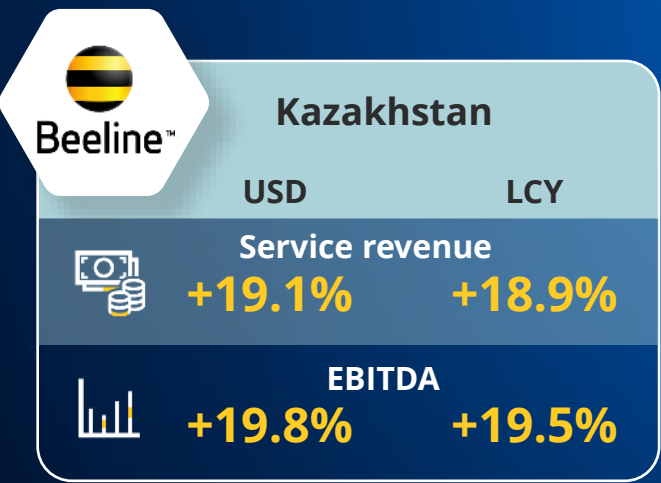
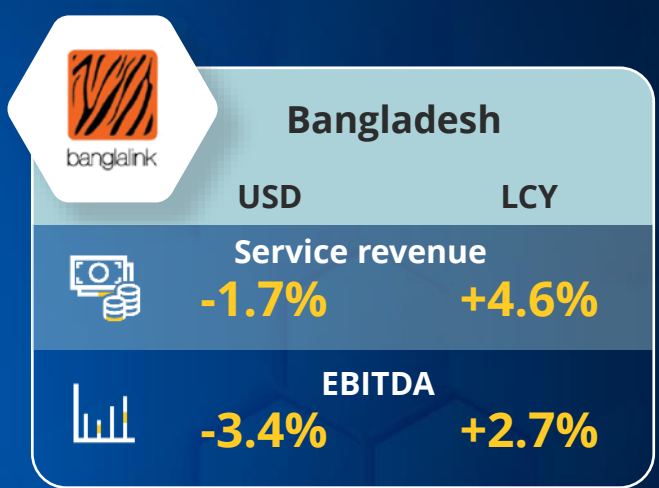
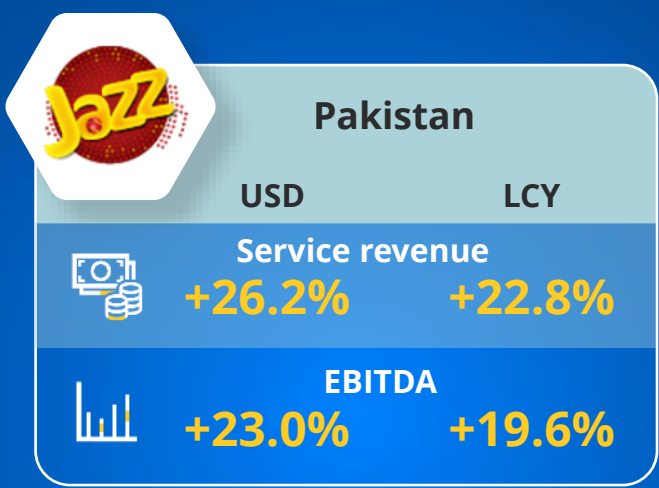
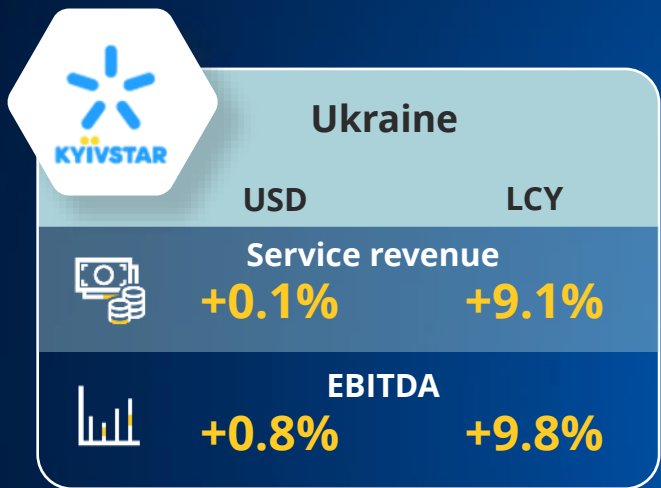
VEON



Notes: Group cash excludes USD 140 million relating to banking operations in Pakistan. Net debt figures exclude leases. As of 30 June 2024, lease liabilities were USD 1.0 billion.

Q2 2024 GROUP OVERVIEW

VEON



MULTIPLAY DRIVING REVENUE GROWTH

VEON



Mobile customer base

157mn subscribers A3M

135mn subscribers A1M



Multiplay ARPU growth
across all markets

+3% to +25% YoY
in local currency



Execution of "4G for All"
strategy – 4G user penetration:

Kazakhstan 76% (+4.9p.p. YoY)

Uzbekistan 74% (+5.1p.p. YoY)

Pakistan 66% (+6.8p.p. YoY)

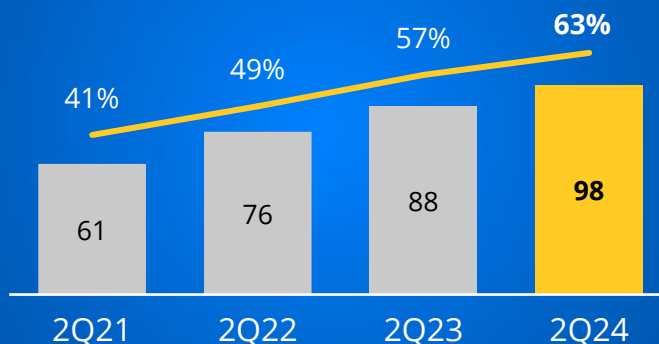
Ukraine 60% (+6.0p.p. YoY)

Bangladesh 52% (+5.4p.p. YoY)



Steady growth in 4G
uptake

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



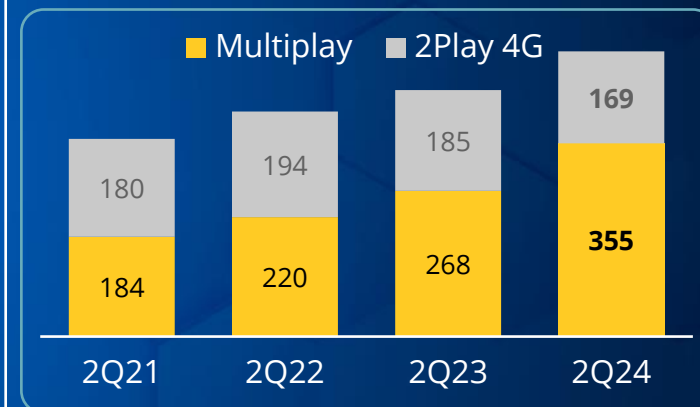
+11.2% 4G users
YoY growth

+5.7p.p. 4G penetration
YoY growth



Revenues from 4G users
drive top line growth

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



Multiplay segment revenue
YoY growth

+33% reported

+36% local currency

Note: 2Q21 and 2Q22 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.

2Q24 trading update | 9

OUR JOURNEY TOWARDS DIRECT DIGITAL REVENUES



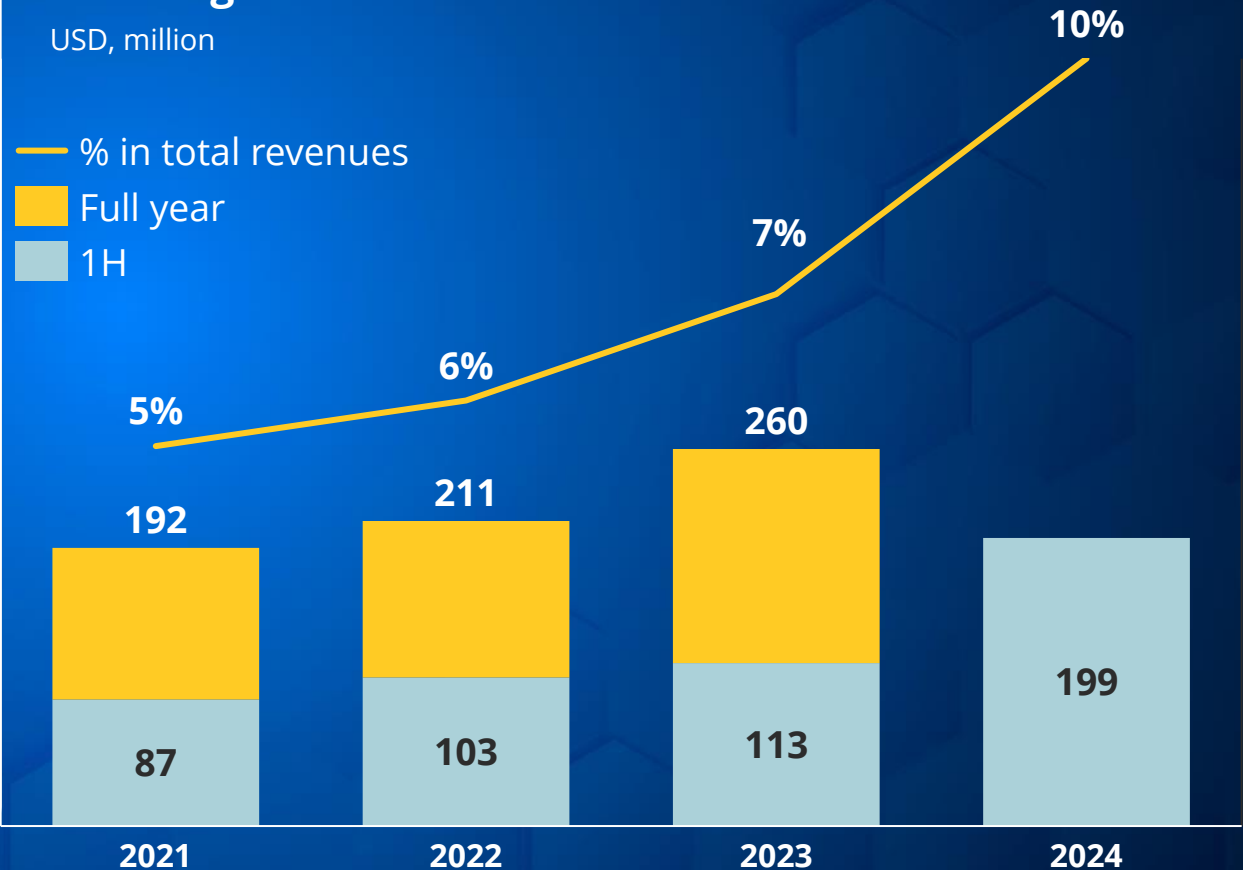
We are focused on growing our direct digital revenues

- Our core digital vertical include: fintech, healthcare, education, entertainment, enterprise services (AdTech, Cloud, Software development).
- In every local market, we are focused on building robust digital products and services, leveraging our sustainable competitive advantage:
 - lower cost of customer acquisition, and cheaper cost of distribution

Direct digital revenues

USD, million

- % in total revenues
- Full year
- 1H

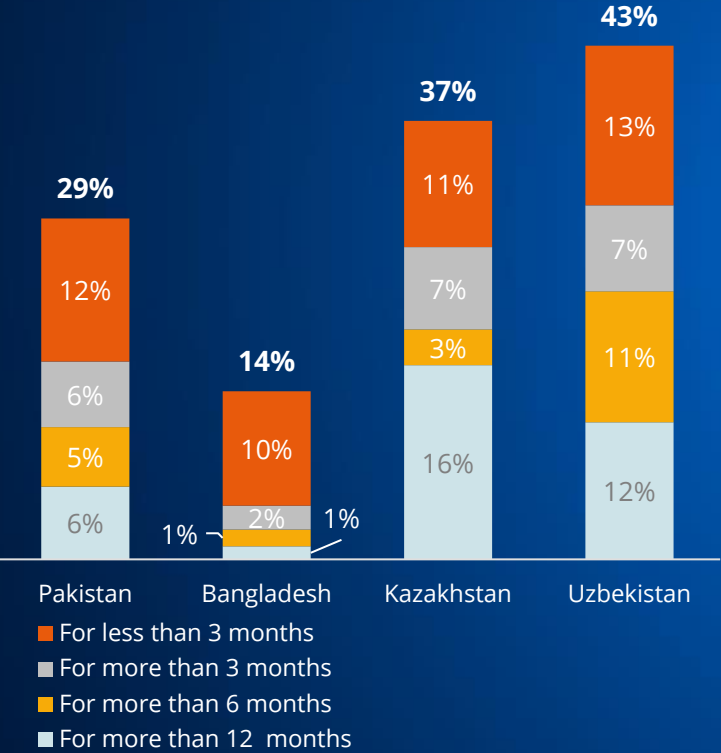


MORE TIME AS A MULTIPLAY USER GENERATES HIGHER ARPU

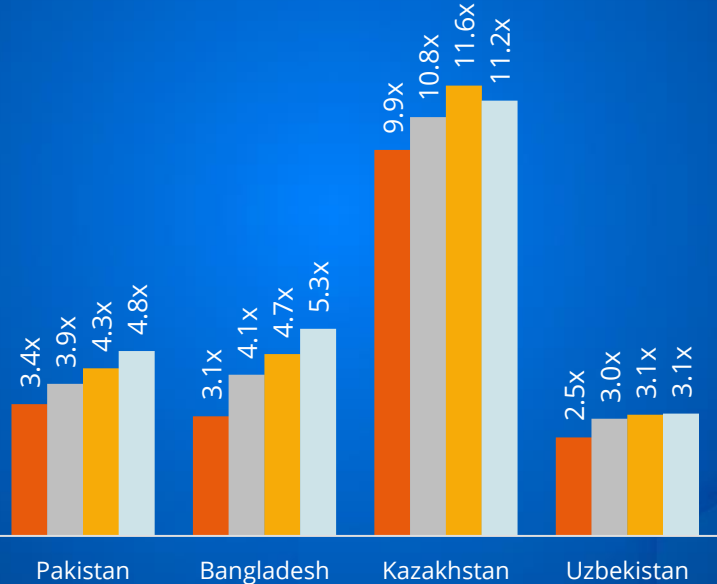


Multiplay (MP) segment cohorts by tenure

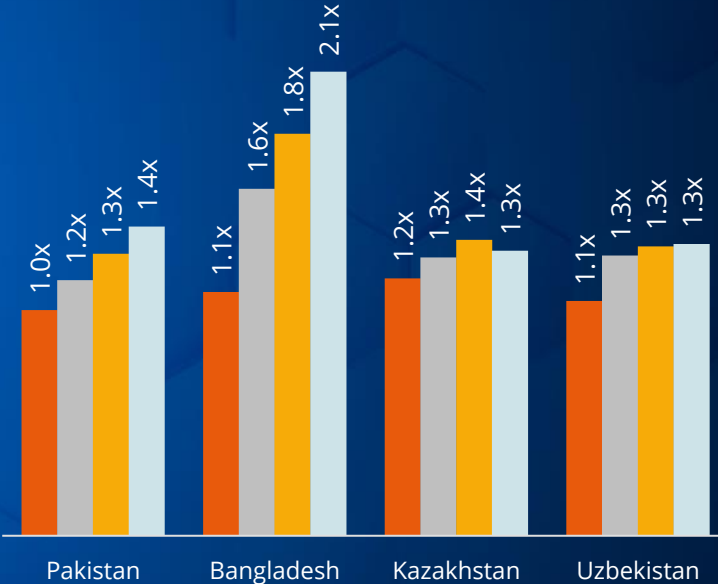
Multiplay share in total customer base



Multiplay ARPU vs Single Play voice ARPU
(MP ARPU / SP voice ARPU)



Multiplay ARPU vs 4G customer ARPU
(MP ARPU / 4G ARPU)



Note: Multiplay segmentation analysis as of May 2024. This analysis is based on a one-time cohort study for information purposes and is not a key measure that will always be presented in the future.

UKRAINE Q2 2024

Proven resilience and return to strong growth

2Q24 RESULTS AND YOY TRENDS

TOTAL
REVENUE

9.4bn

UAH

+9.5%

SERVICE
REVENUE

9.3bn

UAH

+9.1%

EBITDA

5.6bn

UAH

+9.8%

CAPEX

2.3bn

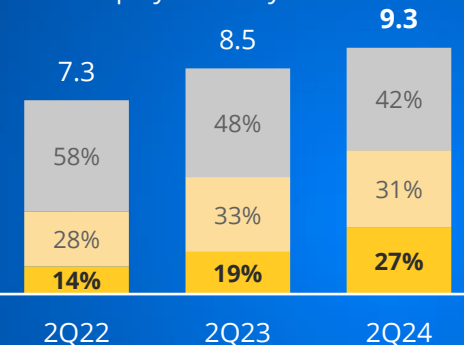
UAH

+63.1%

B2C SEGMENT REVENUES IN SERVICE REVENUE

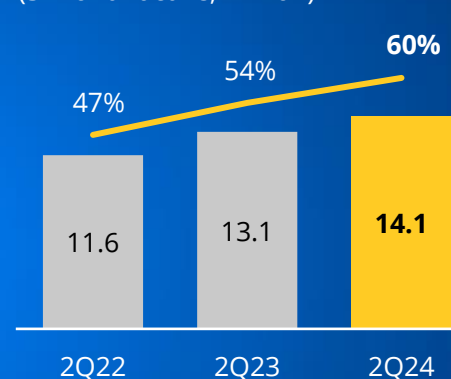
(billion)

■ Multiplay ■ 2Play 4G ■ Other



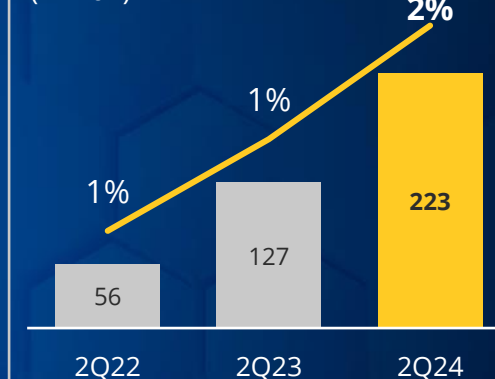
4G USERS AND PENETRATION

(3 month active, million)



DIRECT DIGITAL REVENUES AND % IN TOTAL REVENUE

(million)



- Kyivstar 2Q24 total revenues increased by 9.5% YoY, with service revenue growing in line at 9.1% YoY.
- EBITDA grew by 9.8% YoY driven by higher mobile data usage and cost efficiencies.
- 4G users reached 14.1 million, and now account for 60% of Kyivstar's total customer base.
- Recently announced USD 1.0 billion commitment to investing in Ukraine's digital future, increased from USD 600 million announced earlier.
- Kyivstar has already deployed over 2,300 generators and 115,000 four-hour duration batteries at base stations to provide backup power during blackouts and plans to deploy additional 848 industrial generators and 61,766 batteries.

HELSE

The largest digital healthcare platform in Ukraine



Users registered in the system

28 million

+11.1% YoY

Active healthcare institutions

1,600

+2% YoY

Active doctors and specialists

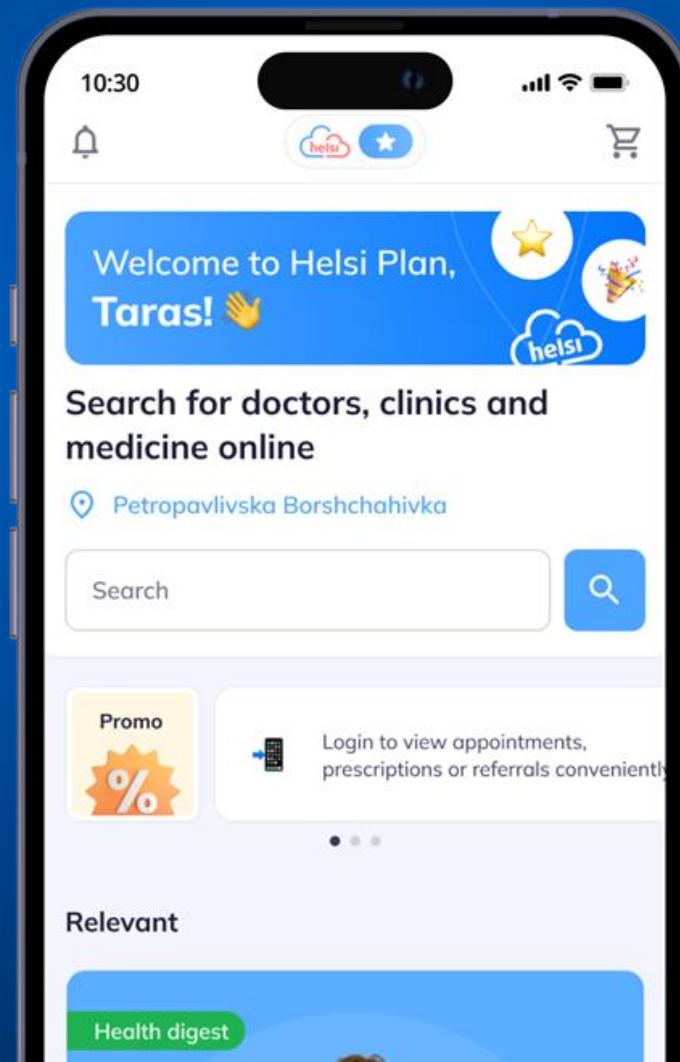
38,000+

+12.5% YoY

Appointments in 2Q24

2.3 million

+27.7% YoY

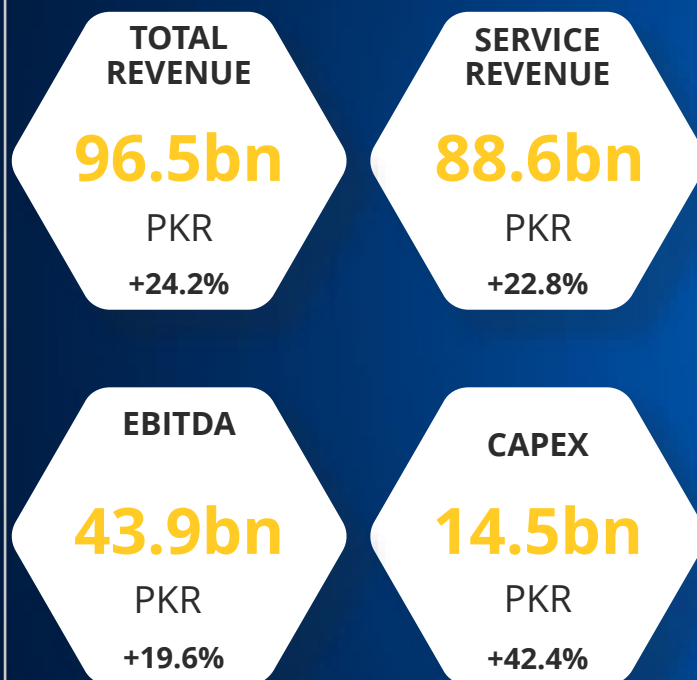


PAKISTAN Q2 2024

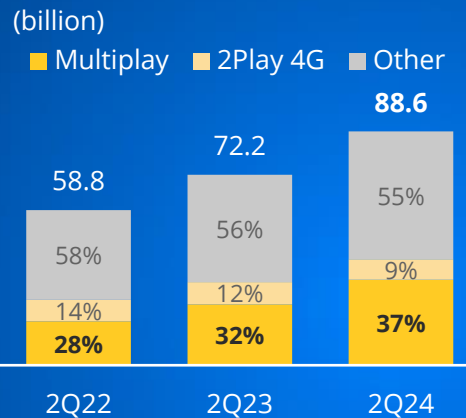
Revenue and EBITDA YoY growth in twenties



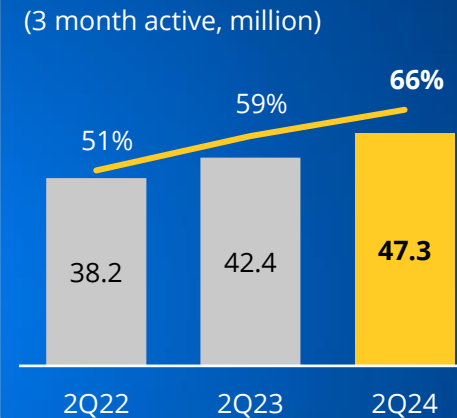
2Q24 RESULTS AND YOY TRENDS



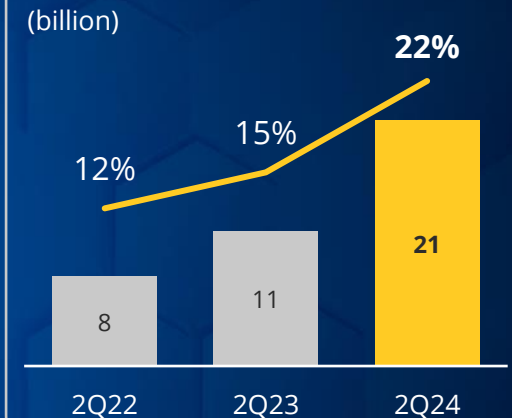
B2C SEGMENT REVENUES IN SERVICE REVENUE



4G USERS AND PENETRATION



DIRECT DIGITAL REVENUES AND % IN TOTAL REVENUE



- Total revenues increased by 24.2% YoY. Service revenues increasing in line at 22.8% YoY with 37% of service revenues generated by multiplay B2C customers.
- EBITDA increased by nearly 20% YoY, supported by strong performance of digital financial services provided by JazzCash and Mobilink Microfinance Bank (MMBL).
- JazzCash and MMBL delivered robust growth in service revenues (+83.1% YoY and +73.7% YoY, respectively) and further EBITDA margin expansion.
- Jazz's 4G users reached 47.3 million, a YoY increase of 11%, with 4G penetration at 66%. Multiplay users accounted for 29% of monthly active customers, which have an ARPU 3.2x higher than voice-only customers.

DIGITAL FINANCIAL SERVICES IN PAKISTAN

JazzCash and Mobilink Bank



The most popular domestic mobile financial services app in Pakistan

MAU

17.7 million

+20.3% YoY

Active merchants

267,300+

+39.5% YoY

LTM Gross Transaction Value

PKR 7.4 trillion

+51.9% YoY

Daily average # of issued digital loans in 2Q24

100k+

+73.6% YoY

DFS 2Q24 RESULTS AND YOY TRENDS

TOTAL
REVENUE

17.8bn

PKR

+77.6%

EBITDA

5.9bn

PKR

+167.8%

JazzCash

Get Started →
to Manage Account

+ Add Money

My Account

My JazzCash



Money Transfer



Utility Bills



Mobile & Payments

Top Picks for You



Debit Card



Mobile Packages



Raast



State Life Insurance



Login



Explore as Guest

MobilinkBank
MICROFINANCE



Pakistan's largest domestic digital bank with over 20% of loans issued digitally

MAU Dost app

35,000+

2.4x YoY

Gross Loan Portfolio

PKR 57.9 billion

+11.0% YoY

Average loan size in 2Q24

PKR 315,700+

+8.8% YoY

TAMASHA

Pakistan's leading domestic entertainment platform



MAU

18.0 million

4.2x YoY

Guest users

50.6%

+32.1 p.p. YoY

Total # of sessions

293.2 million

2.8x YoY

ICC World Cup 2024: Ad Revenues

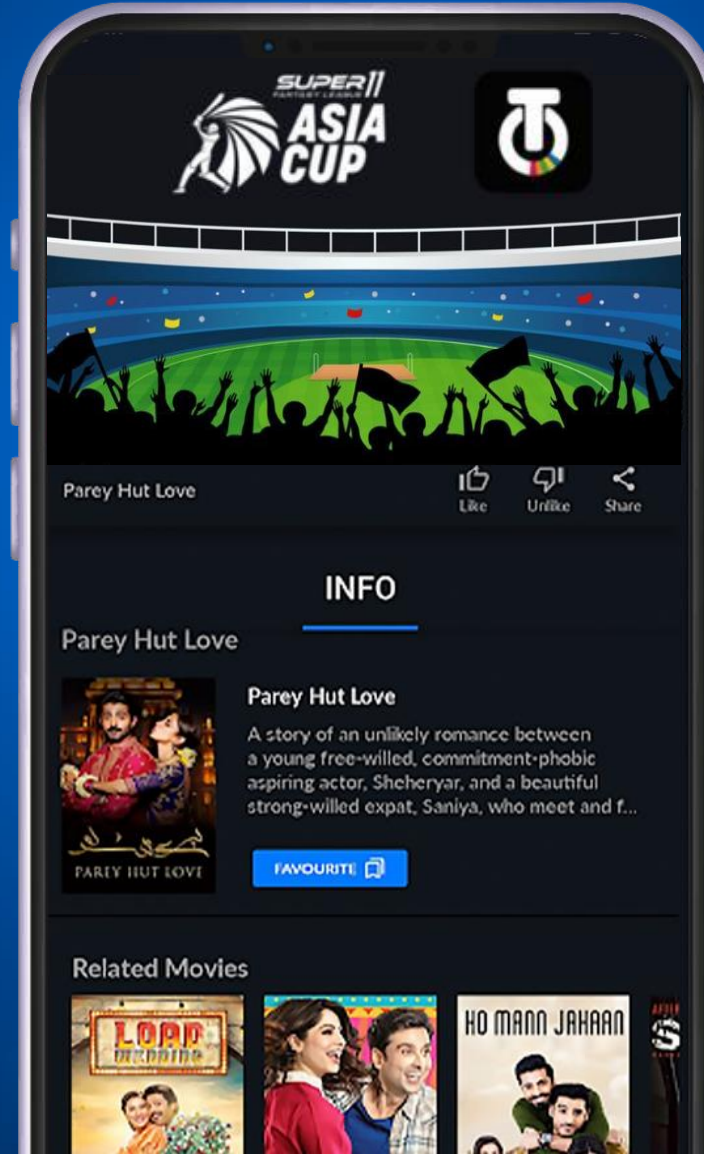
PKR 1,252 million

new revenue streams keep momentum

ARPU

PKR 615

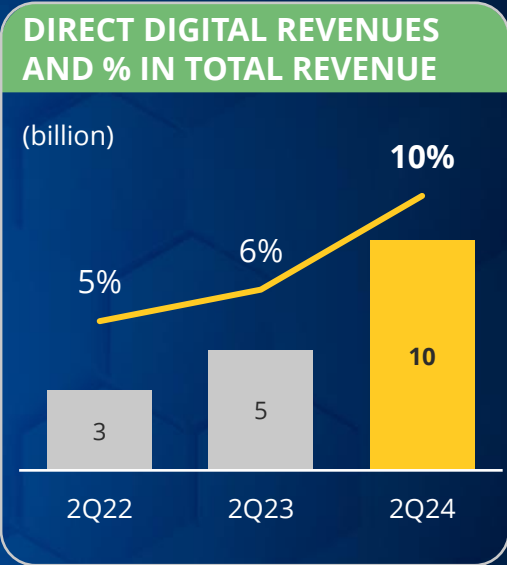
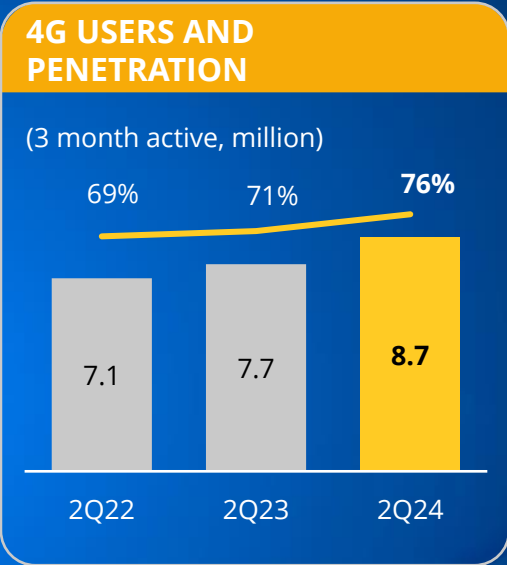
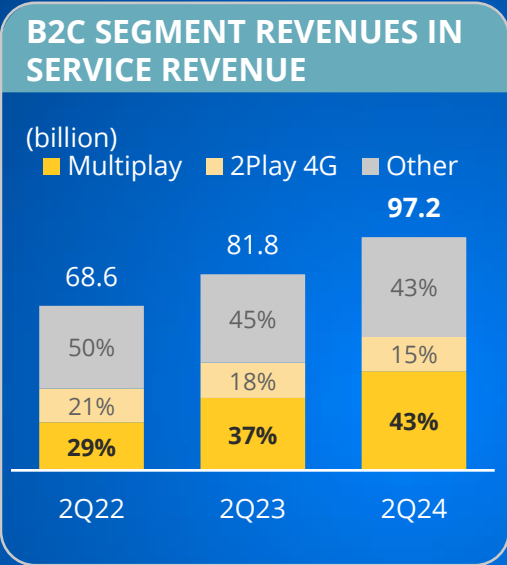
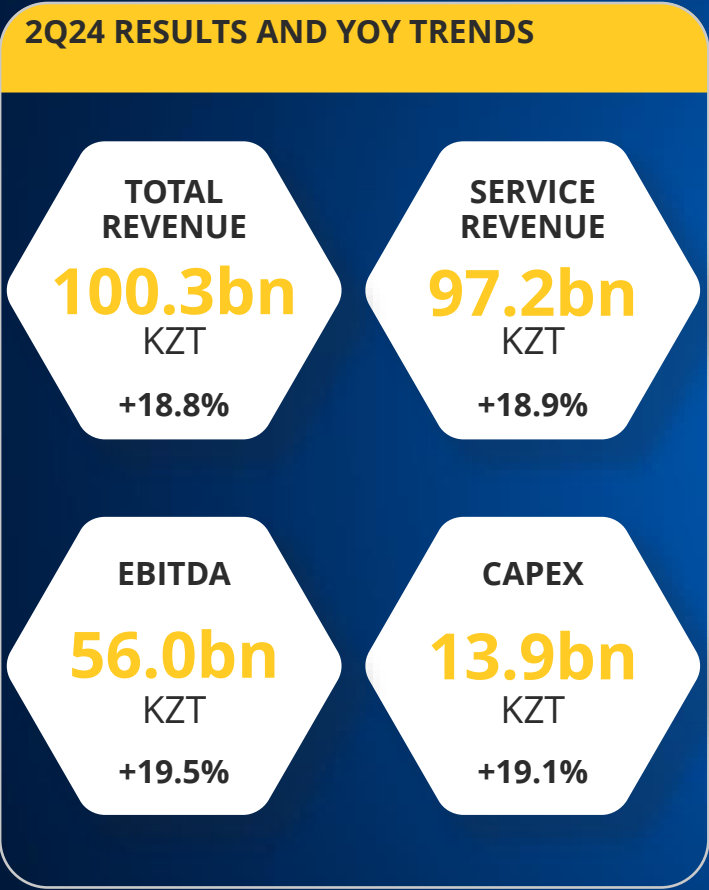
3.4x higher than single play voice customers



**Pakistan Digital Award 2024:
Best Online Streaming Platform**

KAZAKHSTAN Q2 2024

High double-digit revenue and EBITDA growth, gaining market share



- Beeline Kazakhstan continued to gain market share with revenue and service revenue growth of 18.9% YoY, reached KZT 100 billion milestone in quarterly revenues in 2Q24.
- 4G user base continued to grow reaching 8.7 million and nearly 76% 4G user penetration at the end of 2Q24.
- Customers using our digital products and services reached 3.8 million, an increase of 9% YoY.

IZI

Youth-focused mobile entertainment operator in Kazakhstan

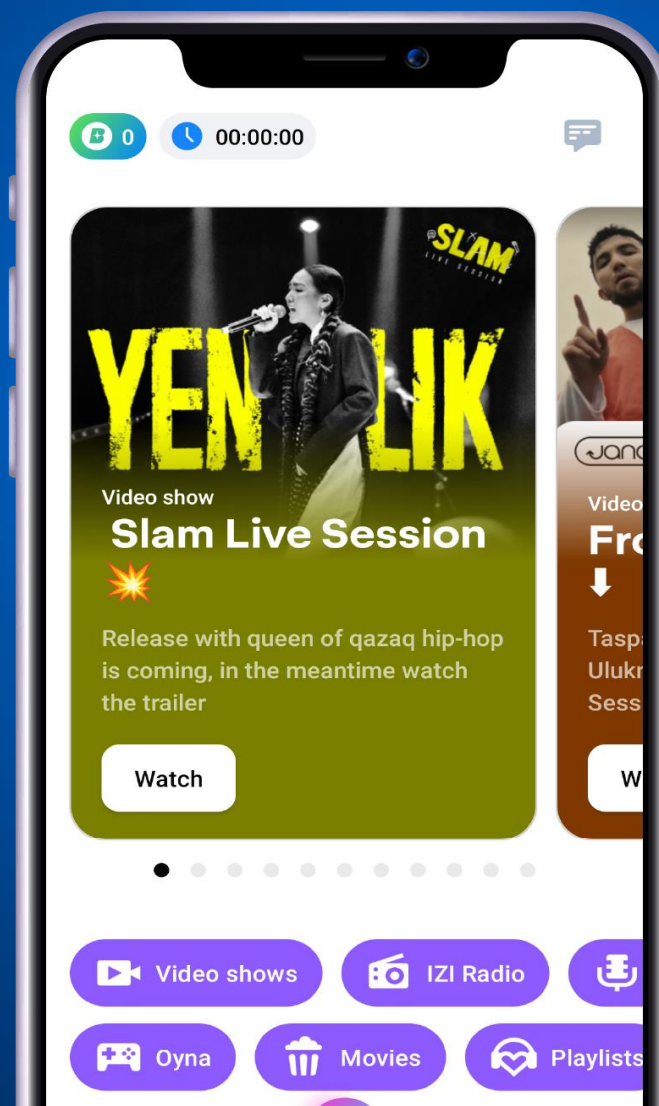


Entertainment platform
The app offers a variety of unique and new content

MAU
572,800+
+51.6% YoY

Guest users
49.2%
+2.9 p.p. YoY

Average DAU
55,800+
+35.1% YoY



Mobile operator
With the highest NPS score in Kazakhstan

Monthly active mobile customers
287,000+
+50.2% YoY

"I Join" NPS
61.3%

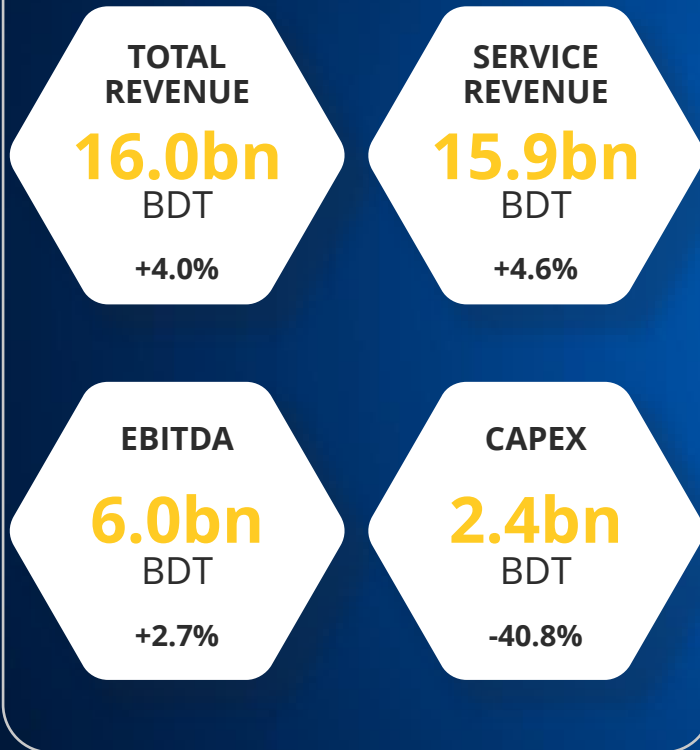
Mobile portability ratio
56%
of users chose IZI in 2Q24

ARPU
KZT 2,078
1.9x higher than non-app IZI customers

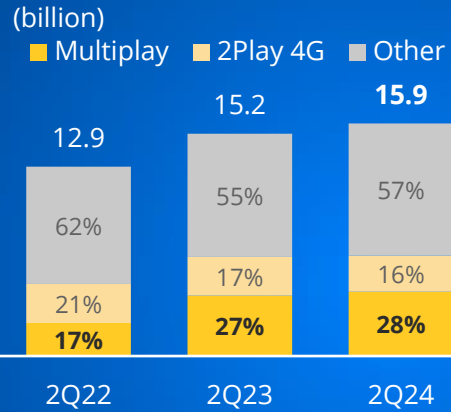
BANGLADESH Q2 2024

Continuing growth in a challenging environment

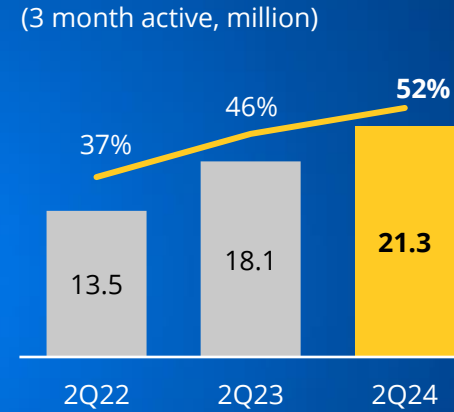
2Q24 RESULTS AND YOY TRENDS



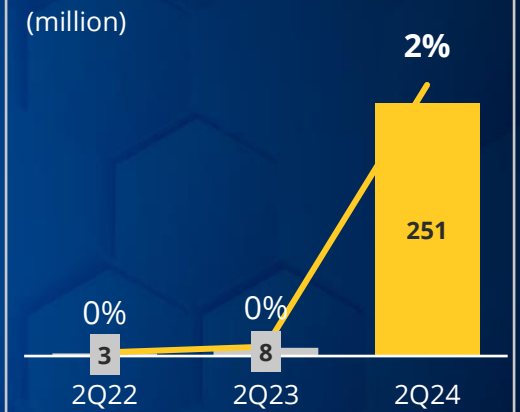
B2C SEGMENT REVENUES IN SERVICE REVENUE



4G USERS AND PENETRATION



DIRECT DIGITAL REVENUES AND % IN TOTAL REVENUE



- Banglalink's total revenue increased by 4% YoY, with service revenue growing slightly faster at 4.6% YoY.
- EBITDA increased by 2.7% YoY, was negatively impacted by higher electricity costs and further network expansion.
- Banglalink's growth experiences headwinds from a challenging operating including: an increase in taxes, the discontinuation of 3G service, and inclement weather.
- Benefitting from 4G network roll out, Banglalink's 4G user base increased by 18% YoY, reaching 52% 4G penetration in its customer base.

TOFFEE

The largest Bangladeshi mobile entertainment platform



MAU

12.3 million

+37.0% YoY

Guest users

76.0%

+8.2p.p. YoY

Total # of sessions

86.2 million

-32.8% YoY

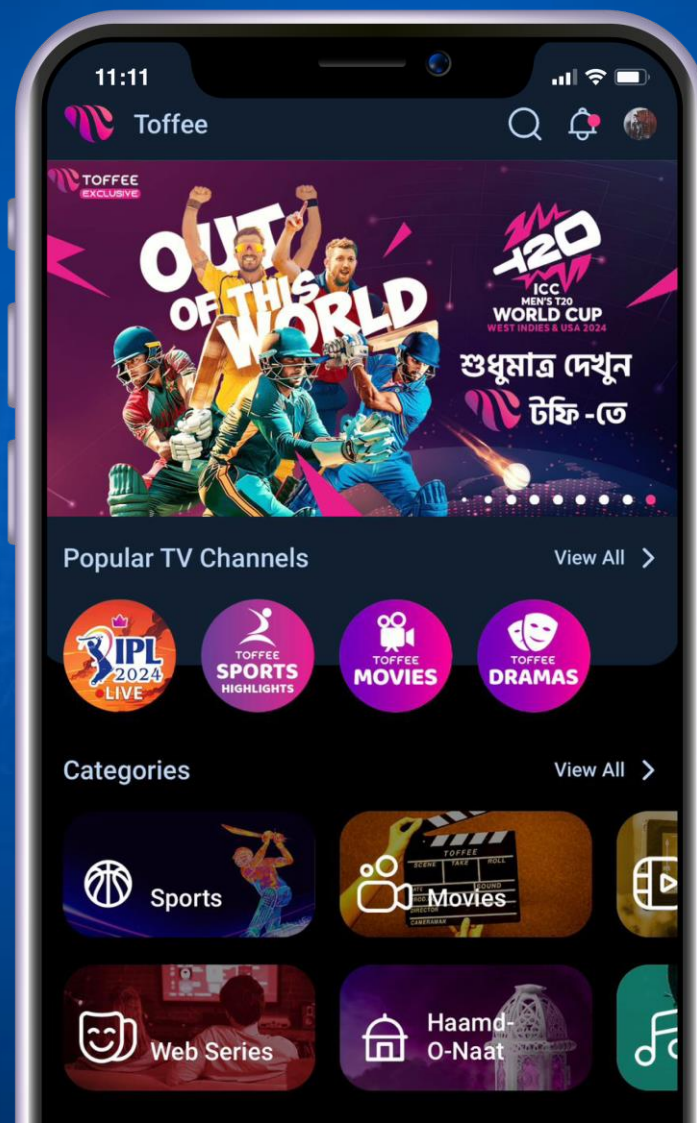
Ad and subscription revenues

BDT 250 million

ARPU

BDT 322

2.8x higher than single play voice customers



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

UZBEKISTAN Q2 2024

Double-digit revenue growth, reached c.74% 4G user penetration

2Q24 RESULTS AND YOY TRENDS

TOTAL
REVENUE

843bn

UZS

+12.5%

SERVICE
REVENUE

841bn

UZS

+12.2%

EBITDA

298bn

UZS

-4.6%

CAPEX

212bn

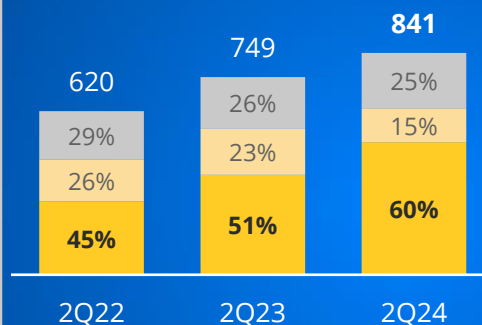
UZS

-34.8%

B2C SEGMENT REVENUES IN SERVICE REVENUE

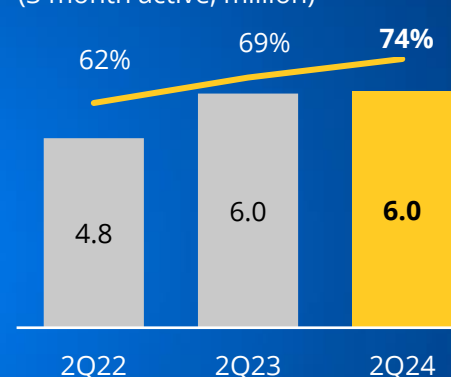
(billion)

■ Multiplay ■ 2Play 4G ■ Other



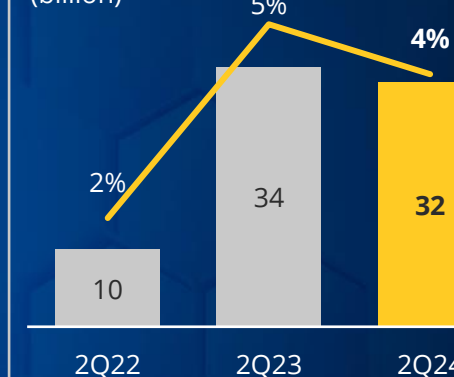
4G USERS AND PENETRATION

(3 month active, million)



DIRECT DIGITAL REVENUES AND % IN TOTAL REVENUE

(billion)



- Beeline Uzbekistan continued delivering double-digit topline growth driven by its rising number of 4G users, higher demand for Beeline's data and digital services.
- EBITDA decreased by 5% YoY driven by higher energy costs, and accelerated network expansion.
- Multiplay customers increased by 27.3% YoY and accounted for 67.9% of B2C revenues.
- 4G users increased modestly to 6 million during the quarter, an increase of 0.9% YoY.

OO

Digital-first operator in Uzbekistan

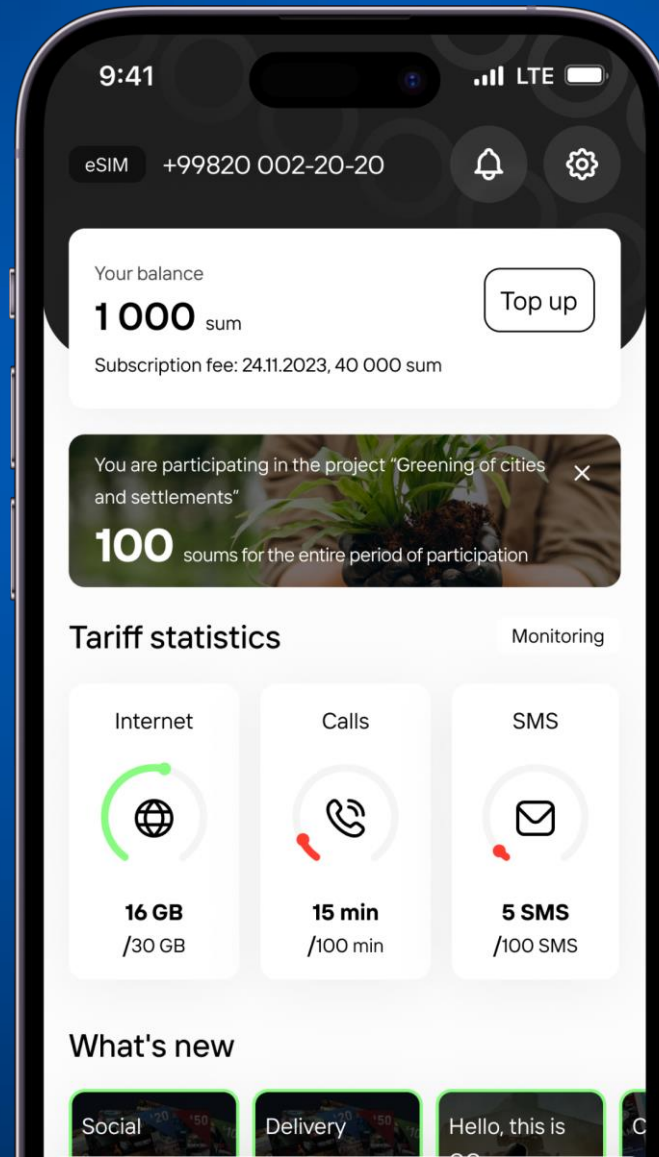


Entertainment platform
The app offers a variety of
unique and new content

MAU
133,000+

Guest users
95,000+

Average DAU
9,000+



Mobile operator
With the highest NPS score in
Uzbekistan

Monthly active mobile customers
36,000+

ARPU
UZS 30,000+
(ARPU Beeline Uzbekistan: UZS 33,900)



DO1440 FLYWHEEL SPINNING FASTER, PLANTING FUTURE GROWTH

Our digital portfolio of assets as of 30 June 2024



Share of direct digital revenues in YTD revenues

10%

+3.9 p.p. YoY

Total digital MAU across all services and platforms

111 million

+47% YoY

Total digital-only MAU

30 million

2.3x YoY

LTM Gross Transaction Value

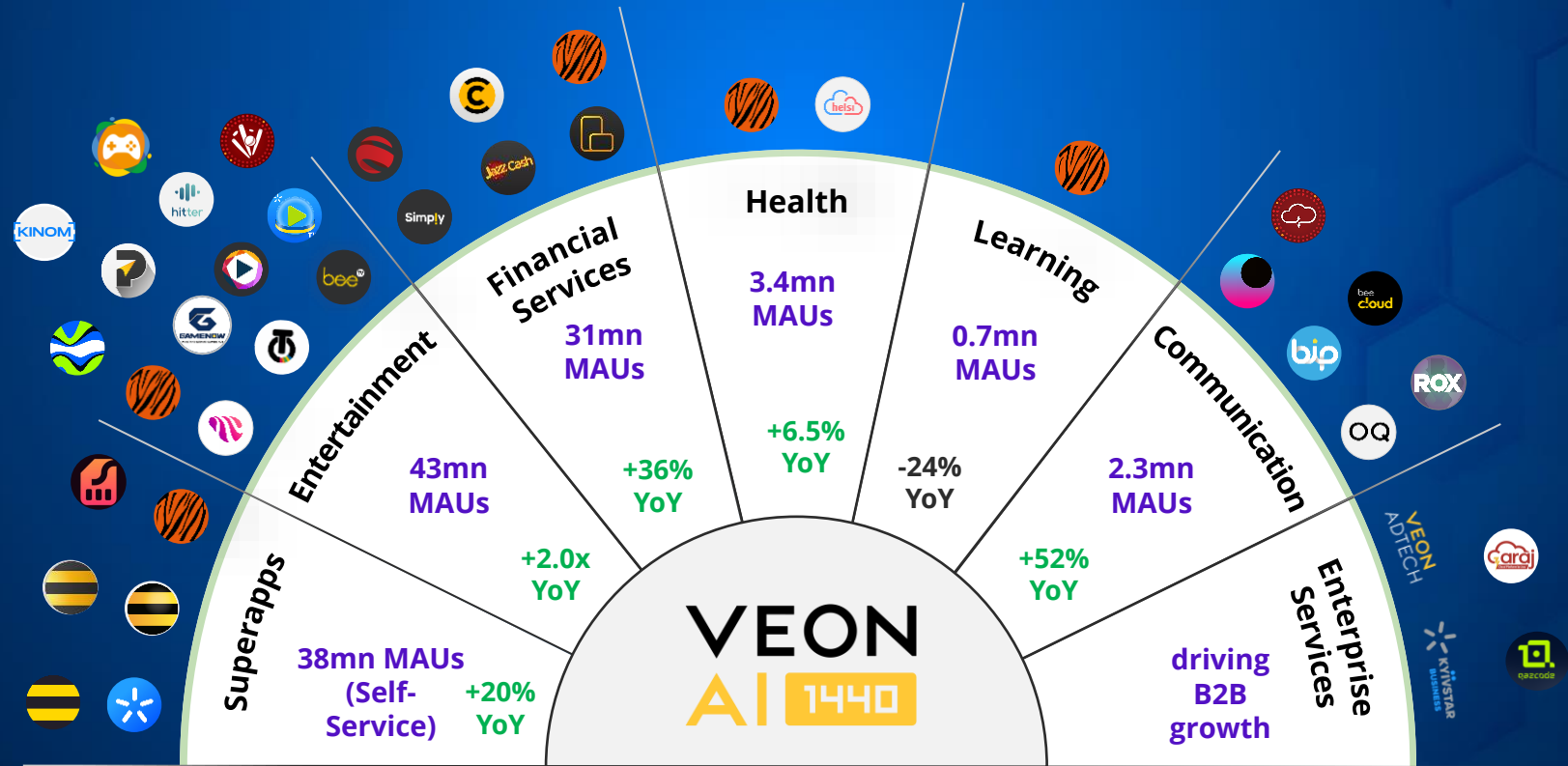
USD 28 billion

+35% YoY
+52% YoY in local currency

LTM Total usage time, minutes

73 billion

+53% YoY



AGENDA



1. OPENING

Faisal Ghorl

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

Q2 2024 REVENUES

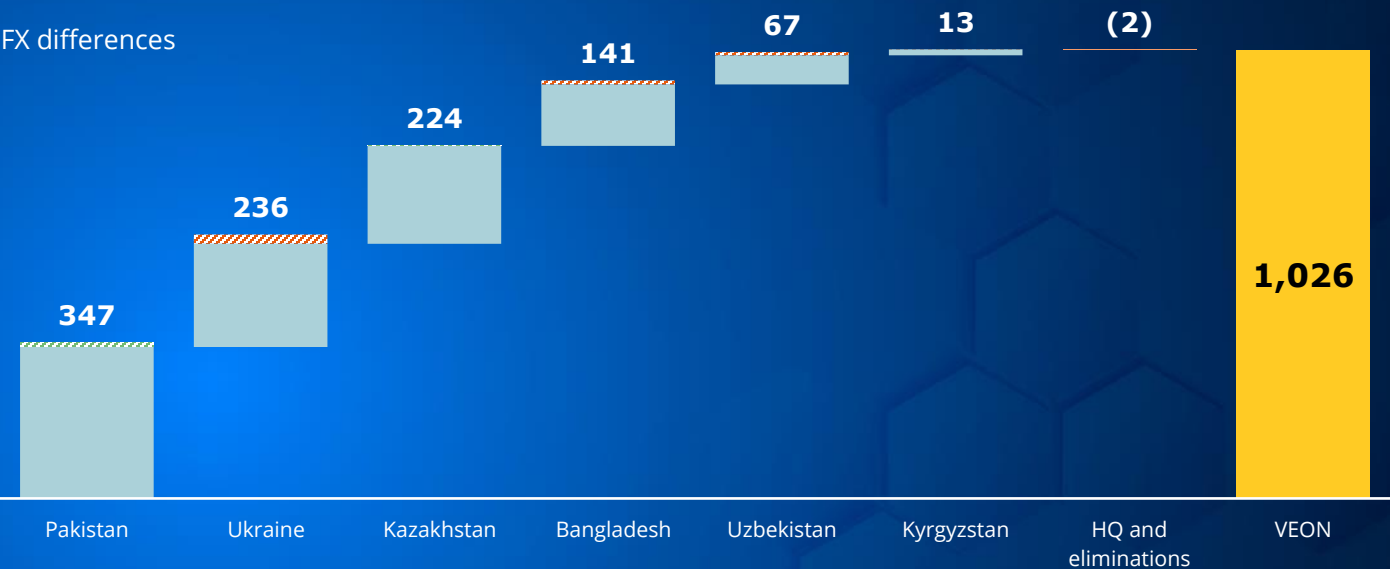
2Q24 results YoY trends

TOTAL REVENUE
+15.1%
Local currency
\$1,026mn
+12.1%

SERVICE REVENUE
+14.5%
Local currency
\$987mn
+11.3%

REVENUE, FX DIFFERENCES IN 2Q24 (USD million)

 FX differences



Local currency YoY growth							
Total revenue	+24.2%	+9.5%	+18.8%	+4.0%	+12.5%	-0.9%	+15.1%
Service revenue	+22.8%	+9.1%	+18.9%	+4.6%	+12.2%	-1.1%	+14.5%

- 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 in Pakistan and Kazakhstan supports double-digit growth in reported currency for the Group.

Note: Countries' revenues are in constant currency

Q2 2024 EBITDA AND EBITDA MARGIN

2Q24 results YoY trends

EBITDA

+13.9%
Local currency

\$459mn

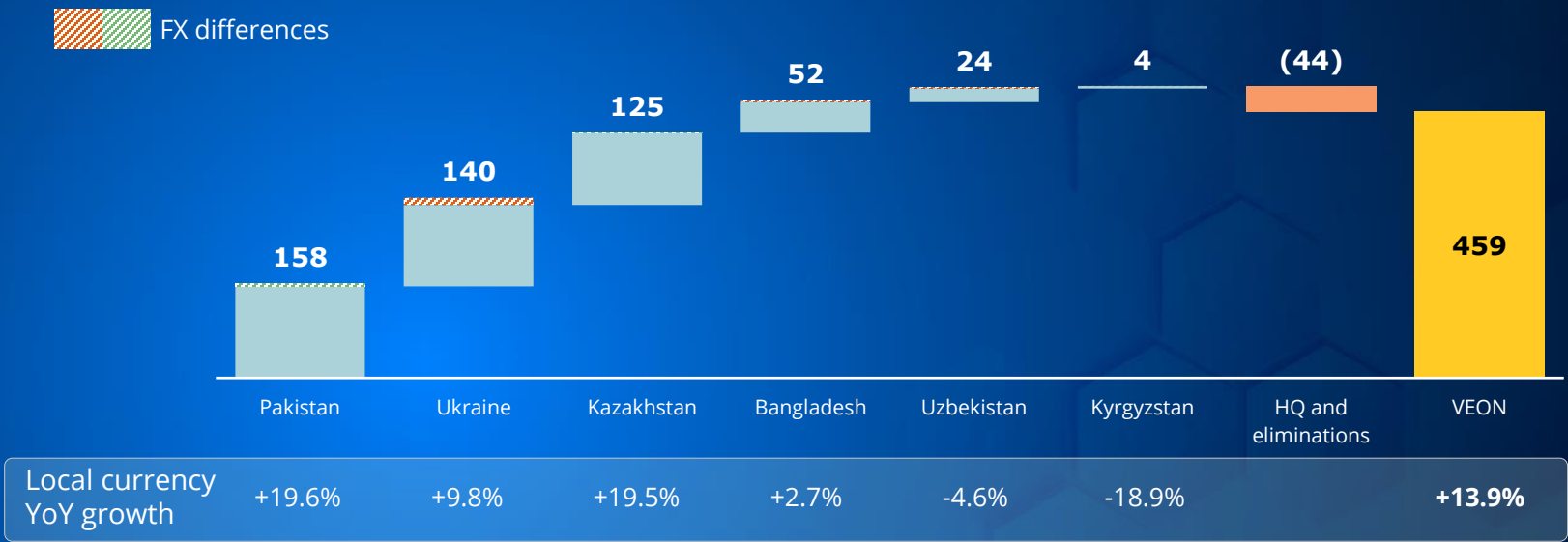
+10.6%

EBITDA MARGIN

44.7%

-0.6 p.p.

EBITDA, FX DIFFERENCES IN 2Q24
(USD million)



- Group EBITDA increased 13.9% YoY in reported currency and increased 10.6% YoY in local currency.

Note: Countries' EBITDA are in constant currency

Q2 2024 DEBT AND LIQUIDITY UPDATE



USD, million	30 Jun 2024	31 Mar 2024	QoQ
Group cash	722	632	14.2%
Gross debt, there of	3,961	3,699	7.1%
Capitalised leases	1,011	1,024	(1.3%)
Net debt	3,237	3,064	5.6%
Net debt excl. leases	2,227	2,040	9.2%
Leverage	1.95x	1.90x	
Leverage excl. leases	1.59x	1.49x	

CASH

- Group cash USD 722 million, of which USD 375 million at the HQ level.
- In addition to the USD 722 million, we also hold USD 258 million USD and EUR denominated domestic Ukrainian sovereign bonds (classified as investments) as of 30 June 2024 with tenors greater than 3 months.
- Net dividends upstreamed from OpCos during 1H 2024: USD 280 million.

DEBT

- On 18 June 2024, VEON Holdings executed the early redemption of its September 2025 and September 2026 notes in full.
- VEON received the consent of its respective bondholders and the receipt of a license from U.S. Treasury's Office of Foreign Assets Control (OFAC). Subsequently, on 28 June, VEON Holdings:
 - amended its original notes due April 2025, June 2025 and November 2027; and
 - economically cancelled the notes held by PJSC VimpelCom, as it is no longer required to make payments under these notes.

DEBT MANAGEMENT UPDATE

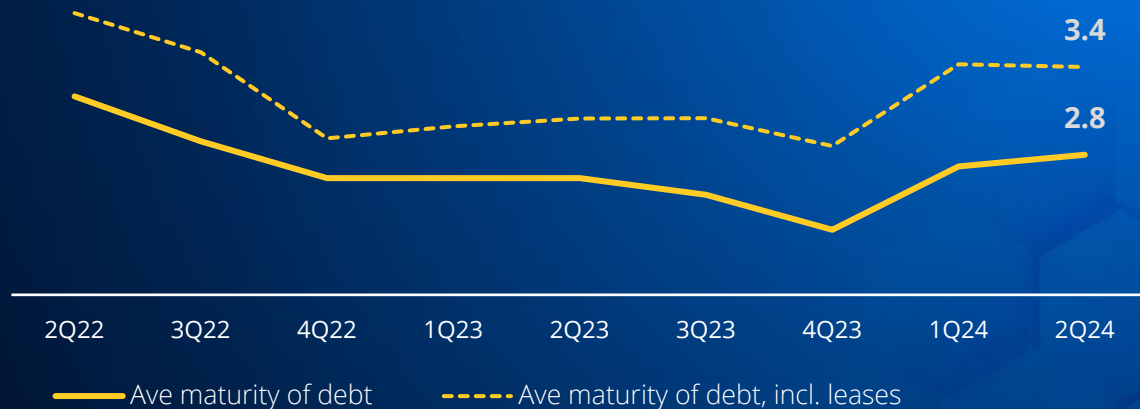
AVERAGE COST OF DEBT

(%)



AVERAGE MATURITY OF DEBT

(years)

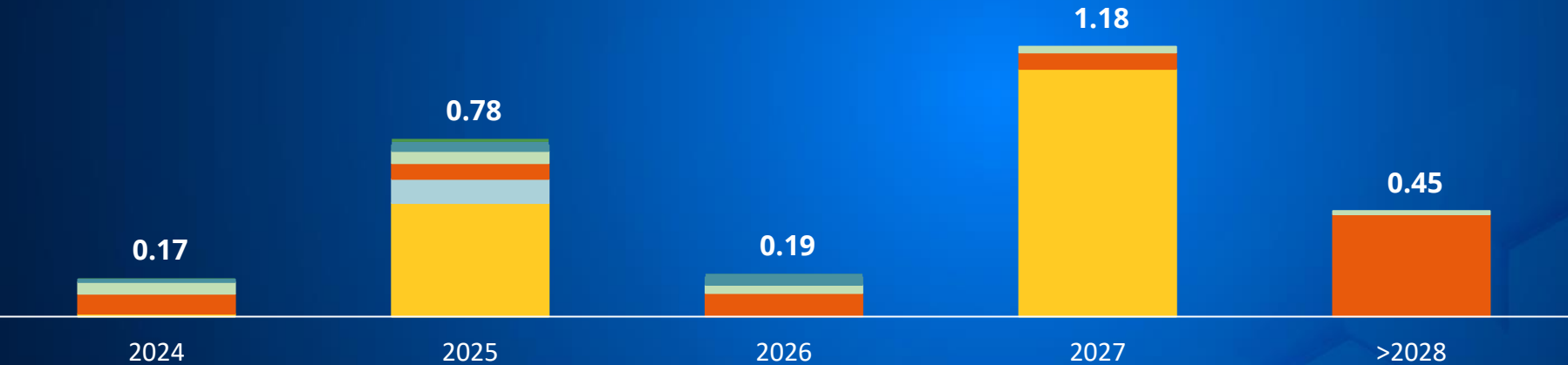


- Average cost of debt, with respect to bank loans and bonds, reflect a blended rate of borrowings, mainly in USD, PKR and BDT.
- PKR debt, with average cost of 22.2%, accounted for c.27% of total Group debt excl. leases in Q2 2024.
- The interest cost has increased during Q2 2024 due to additional PKR & BDT debt which have above average interest rates, the early redemption of RUB bonds, and the previously mentioned (economic) cancellation of PJSC VimpelCom held bonds which had below average interest rates.
- The average maturity of our debt is 2.8 years if we only consider bank loans and bonds. This increases to 3.4 years if we also consider our lease liabilities.

DEBT MATURITY AS OF 30 JUNE 2024

DEBT MATURITY SCHEDULE AS OF 30 JUNE 2024
(USD billion)

■ USD ■ RUB ■ PKR ■ BDT ■ OTHER



- In Q2 2024, VEON executed the early redemption of its September 2025 and September 2026 RUB bonds in full on 18 June 2024 and (economically) cancelled the PJSC VimpelCom held bonds.

AGENDA



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2024 OUTLOOK

Confirming full year guidance

	FY 2024 Guidance ¹	H1 2024 Actual	H1 2024 “like-for-like”
Total Revenue, YoY in local currency	16%-18% growth	13% growth	16% growth
EBITDA, YoY in local currency	18%-20% growth	10% growth	16% growth
LTM Capex intensity	18%-19%	18%	18%

- As a result of the special customer retention program following the cyberattack in Ukraine, there was a USD46 million impact to revenues, and a USD47 million impact to EBITDA in Q1 2024.
- Our guidance is on a normalised basis, accounting for the Ukrainian cyberattack.

VEON

2Q24 TRADING UPDATE

VEON

Q&A

VEON

2Q24 TRADING UPDATE

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THANK YOU!

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VEON

2Q24 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	
2Q24	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	17.7	20.3%	1.7	6.5x	0.3	8.2%
MAU app users (million)	11.1	74.1%	1.7	6.5x	0.3	8.5%
LTM Total transactions (million)	2,327	15.4%	96	2.2x	52	-6.4%
LTM Total value of transactions, local currency (billion)	7,432	51.9%	576	2.1x	5,397	25.1%
Average # of transactions per MAU	13	15.1%	15	-31.8%	15	36.8%
Average transaction value per MAU, local currency	42.4k	33.5%	104.8k	-9.5%	1,766k	80.2%
Average value per transaction, local currency	3.4k	16.0%	7.1k	32.7%	118k	31.7%

OUR ENTERTAINMENT PLATFORMS

Offer new experiences and unique content to our customers

VEON



	Tamasha Pakistan		Toffee Bangladesh		BeeTV Kazakhstan		Kyivstar TV Ukraine		Kinom Uzbekistan		IZI Kazakhstan	
2Q24	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	18.0	4.2x	12.3	37.0%	0.9	25.3%	1.6	51.7%	0.8	49.7%	0.6	51.6%
Share of non-VEON app users	49.4%	32.1pp	76.0%	8.2pp	26.5%	3.4pp	0.8%	0.0pp	66.4%	28.8pp	49.2%	2.9pp
Share of MAU app users	100%	0.0pp	100%	0.0pp	74.7%	2.4pp	77.3%	3.3pp	100%	0.0pp	72.7%	-10.3pp

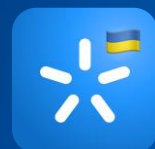
User activity on mobile platform

Usage time (billion min)	3.3	2.1x	1.1	-13.5%	0.7	78%	3.6	60%	0.1	29%		
# of sessions (million)	293	2.8x	86.2	-32.8%	28	57%	409	87%				
Usage time per user per day (min)	18	-29%	7.6	-2.7%	113	13%	220	12%	9	-2.4%		
Usage time per session (min)	11	-25%	13.1	28.7%	24	13%	9	-14%				

OUR SELF-SERVICE PLATFORMS

Transforming into super-apps

VEON

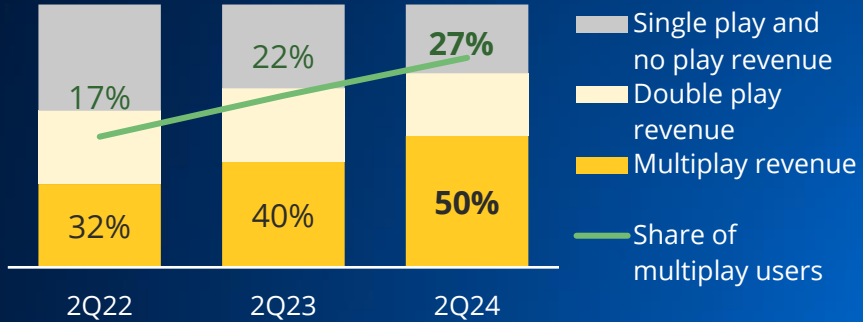


	My Kyivstar Ukraine		Simosa Pakistan		My Beeline Kazakhstan		MyBL Bangladesh		Beeline Uzbekistan		My Beeline Kyrgyzstan	
2Q24	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	5.1	40.8%	15.2	22.9%	4.6	12.7%	8.1	17.3%	4.5	6.6%	0.4	-9.2%
MAU app users (million)	5.1	40.8%	15.2	22.9%	4.6	14.0%	8.1	17.3%	3.4	14.1%	0.4	-9.2%
Penetration in total monthly active subscriber base	23.5%	7.2pp	20.7%	0.7pp	43.6%	3.1pp	23.8%	3.2pp	44.4%	7.1pp	27.1%	-1.4pp

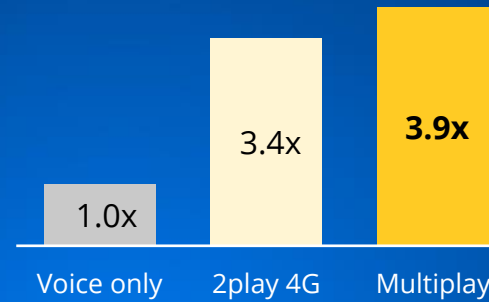
DIGITAL OPERATOR STRATEGY DELIVERING RESULTS



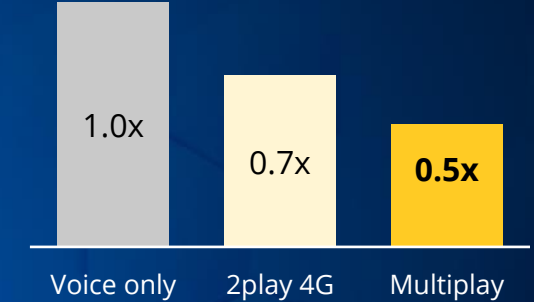
Multiplay (B2C) segment



ARPU Multiple



Churn Impact



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

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GROUP DEBT AND LIQUIDITY CURRENCY MIX AS OF 30 JUNE 2024



AS OF 30 June 2024 USD equivalent, million	Gross debt	Capitalised leases	Gross debt excluding leases	Cash, cash equivalents and deposits	Net debt excluding leases
USD	1,711	5	1,706	424	1,282
RUB	167	-	167	-	167
PKR	1,077	299	778	7	771
BDT	565	385	180	37	143
UAH	170	170	-	156	(156)
Other	271	152	119	100	19
Total	3,961	1,011	2,950	724	2,227

- Equivalent of USD 375 million in cash and cash equivalents at HQ level (>99% of HQ cash is in USD and EUR)

Note: 'PKR' and 'Total cash and cash equivalents and deposits' amounts exclude c.USD 140 million relating to banking operations in Pakistan.
Certain amounts shown as totals may not be an exact arithmetic aggregation of the figures that precede or follow them due to rounding adjustments.

OUTSTANDING DEBT BY ENTITY

AS OF 30 JUNE 2024
(USD equivalent, million)

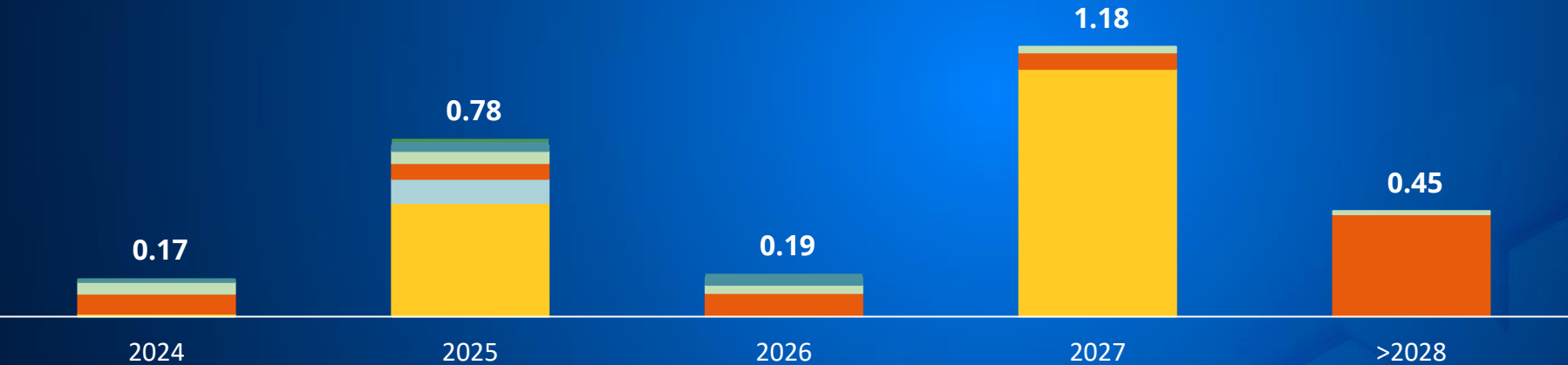
Entity	Type of debt			Total outstanding debt
	Bonds	Loans	Overdrafts and vendor financing	
VEON Holdings B.V. ¹	1,684	-	-	1,684
Pakistan Mobile Communications Ltd.	54	712	3	769
Banglalink Digital Communications Ltd.	-	179	4	183
Unitel LLC.	-	16	68	84
KaR-Tel LLP.	-	32	-	32
Other	7	15	-	22
Total bonds, loans, overdrafts and other	1,745	954	75	2,774
<i>Long term payables and other</i>				176
Gross debt excluding leases				2,950

1. As of 30 June 2024, the outstanding amount of VEON Holdings B.V. bonds includes an equivalent of USD 134 million of legacy bonds for which no further payments are due and that are subject to a potential exchange into new notes if eligible investors come forward

DEBT MATURITY AS OF 30 JUNE 2024

DEBT MATURITY SCHEDULE AS OF 30 JUNE 2024
(USD billion)

■ USD ■ RUB ■ PKR ■ BDT ■ OTHER



- In Q2 2024, VEON executed the early redemption of its September 2025 and September 2026 RUB bonds in full on 18 June 2024 and (economically) cancelled the PJSC VimpelCom held bonds.

DEBT MATURITY

Debt maturity schedule 2024-2025 as of 30 June 2024



DEBT MATURITY SCHEDULE 2024-2025
(Millions)

Maturity period	Oct 2024	2024 other	Feb 2025	Apr 2025	Jun 2025	Sep 2025	2025 other
Outstanding debt, USD equivalent	54	113	23	496	105	22	130
Outstanding debt, debt currency	PKR 15,000	MIX	PKR 6,340	USD 496	RUB 9,039	PKR 6,027	MIX
Entity	Pakistan Mobile Communications Limited	Other	Pakistan Mobile Communications Limited	VEON Holdings B.V.	VEON Holdings B.V.	Pakistan Mobile Communications Limited	Other

LEASE LIABILITIES (PRINCIPAL)

VEON

	USD, million			Local currency, million		
	30 June 2024	31 March 2024	30 June 2023	31 June 2024	31 March 2024	31 June 2023
Pakistan	299	279	215	83,180	77,629	61,809
Ukraine	170	174	172	6,907	6,831	6,274
Bangladesh	385	425	323	45,181	46,456	34,906
Kazakhstan	116	106	79	54,639	47,349	36,055
Uzbekistan	36	34	35	451,864	430,816	397,867
Headquarters	5	6	9	5	6	9
Total	1,011	1,024	838			

RECONCILIATION TABLES

Extract from 2Q24 trading update



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

- 2Q24

	Total Revenue						EBITDA				
	LCY, normalised	One-offs	LCY	FX and other	Reported		LCY, normalised	One-offs	LCY	FX and other	Reported
Ukraine	9.5%	-	9.5%	(9.0%)	0.4%	Ukraine	9.8%	-	9.8%	(9.1%)	0.8%
Pakistan	24.2%	-	24.2%	3.5%	27.7%	Pakistan	19.6%	-	19.6%	3.3%	23.0%
Kazakhstan	18.8%	-	18.8%	0.2%	19.0%	Kazakhstan	19.5%	-	19.5%	0.3%	19.8%
Bangladesh	4.0%	-	4.0%	(6.3%)	(2.3%)	Bangladesh	2.7%	-	2.7%	(6.1%)	(3.4%)
Uzbekistan	12.5%	-	12.5%	(10.9%)	1.6%	Uzbekistan	(4.6%)	-	(4.6%)	(9.2%)	(13.8%)
Kyrgyzstan	(0.9%)	-	(0.9%)	(0.8%)	(1.7%)	Kyrgyzstan	(18.9%)	-	(18.9%)	(0.6%)	(19.6%)
Total	15.1%	-	15.1%	(3.0%)	12.1%	Total	13.9%	-	13.9%	(3.4%)	10.6%

- 6M24

	Total Revenue						EBITDA				
	LCY, normalised	One-offs	LCY	FX and other	Reported		LCY, normalised	One-offs	LCY	FX and other	Reported
Ukraine	8.2%	(10.3%)	(2.1%)	(6.4%)	(8.6%)	Ukraine	9.9%	(17.8%)	(7.9%)	(6.2%)	(14.2%)
Pakistan	26.4%	-	26.4%	(2.9%)	23.5%	Pakistan	23.1%	-	23.1%	(2.6%)	20.5%
Kazakhstan	20.0%	-	20.0%	0.7%	20.8%	Kazakhstan	23.4%	-	23.4%	0.7%	24.1%
Bangladesh	4.8%	-	4.8%	(5.1%)	(0.3%)	Bangladesh	(3.1%)	-	(3.1%)	(4.8%)	(7.9%)
Uzbekistan	13.9%	-	13.9%	(10.7%)	3.2%	Uzbekistan	(4.7%)	-	(4.7%)	(8.9%)	(13.6%)
Kyrgyzstan	6.3%	-	6.3%	(2.0%)	4.3%	Kyrgyzstan	(6.0%)	-	(6.0%)	(1.8%)	(7.8%)
Total	16.0%	(2.7%)	13.3%	(4.0%)	9.4%	Total	15.8%	(6.1%)	9.7%	(4.1%)	5.6%

RECONCILIATION TABLES

Extract from 2Q24 trading update



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

- 6M24

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
Total revenue					EBITDA				
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)
Total	942	987	46	1,033	Total	386	405	47	452

RECONCILIATION OF NET DEBT

USD million	30 Jun 2024	31 Mar 2024	31 Dec 2023
Net debt, excluding banking operations in Pakistan	3,237	3,064	2,955
Cash and cash equivalents	862	832	1,902
Deposits in MMBL and JazzCash in Pakistan	(140)	(200)	(165)
Long - term and short-term deposits	2	3	1
Gross debt	3,961	3,699	4,693
Interest accrued related to financial liabilities	69	85	75
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(13)	(8)	(6)
Derivatives not designated as hedges	(0)	(0)	(0)
Derivatives designated as hedges	0	0	1
Other financial liabilities	(0)	(0)	(0)
Total financial liabilities	4,018	3,775	4,762

For more details, see 2Q24 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.

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 capitalised 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.

Direct digital revenues include revenues from VEON's proprietary digital platforms and services.

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 capitalised 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 capitalised 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 the 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 capitalised 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 compared 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