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Average and closing rates of functional currencies to USD

Long Name	ISO code	Average rates			Closing rates		
		3Q25	3Q24	YoY	3Q25	3Q24	YoY
Pakistan Rupee	PKR	282.9	278.5	(1.6%)	281.4	277.8	(1.3%)
Ukraine Hryvnia	UAH	41.5	41.1	(0.9%)	41.3	41.2	(0.4%)
Kazakhstan Tenge	KZT	536.2	477.9	(12.2%)	548.8	479.2	(14.5%)
Bangladeshi Taka	BDT	121.6	118.3	(2.7%)	121.6	119.5	(1.7%)
Uzbekistan Som	UZS	12,503.7	12,650.0	1.2%	12,067.8	12,715	5.1%
Kyrgyzstan Som	KGS	87.4	84.9	(3.0%)	87.4	84.2	(3.8%)
Russian Ruble	RUB	80.6	89.2	9.7%	82.9	92.7	10.6%
Euro	EUR	0.9	0.9	6.0%	0.9	0.9	5.1%

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(in USD millions, unless stated otherwise, unaudited)

Consolidated	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	884	916	945	953	942	1,026	1,038	998	1,026	1,086	1,115	3,482	3,850	3,755	3,698	4,004
Service revenue	856	887	918	915	903	987	1,000	956	980	1,033	1,056	3,355	3,690	3,621	3,576	3,846
Mobile data revenue	417	433	462	461	447	485	486	486	496	513	515	1,374	1,680	1,763	1,773	1,904
EBITDA	385	415	444	367	386	459	438	408	439	520	524	1,625	1,840	1,747	1,612	1,691
EBITDA margin (%)	43.6%	45.3%	47.0%	38.5%	41.0%	44.7%	42.2%	40.9%	42.8%	47.8%	47.0%	46.7%	47.8%	46.5%	43.6%	42.2%
EBIT (Operating profit)	205	242	259	223	201	278	402	230	239	819	59	855	1,751	1,163	929	1,110
Profit/(Loss) before tax	36	188	184	152	119	141	295	148	130	682	(83)	405	1,192	801	559	704
Net income/(loss) attributable to VEON shareholders	342	251	448	(3,569)	57	68	209	81	99	596	(131)	(349)	674	(162)	(2,528)	414
CAPEX	90	171	131	258	124	181	198	322	135	231	223	1,785	808	826	651	826
LTM CAPEX / LTM Total revenue	20.2%	19.6%	17.8%	17.6%	18.2%	18.0%	19.2%	20.6%	20.4%	21.4%	21.6%	24.5%	21.0%	22.0%	17.6%	20.6%
Unlevered Free Cash Flow*	187	182	235	243	194	174	221	236	236	275	495	-	760	784	846	826
Equity Free Cash Flow after lease payments and licenses**	(27)	(47)	118	68	58	(41)	43	64	142	75	303	-	57	(115)	112	124

*Notes:

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

* EFCF definition now includes proceeds from sale of business and Share issuance

** EFCF definition now includes proceeds from sale of business and Share issuance

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(in millions)

Mobile customers	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Pakistan	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	73.9	72.7	66.4	72.6	73.7	70.6	71.5
Bangladesh	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	34.8	34.7	33.2	35.1	37.6	40.4	35.8
Ukraine	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	22.4	22.5	25.9	26.2	24.8	23.9	23.0
Uzbekistan	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	7.9	7.7	6.8	7.1	8.4	8.4	8.3
Kazakhstan	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	11.7	11.9	9.5	9.9	10.6	11.1	11.6
Other	2.0	1.9	1.9	1.9	1.8	1.8	1.7	1.7	1.6	1.6	-	3.3	3.3	1.9	1.9	1.7
Total	157.7	155.8	156.1	156.2	157.8	157.4	154.2	152.0	152.4	152.3	149.5	145.1	154.1	156.9	156.2	152.0

Fixed-line customers	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.1
Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Other	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
Total	1.8	1.8	1.8	0.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.6	1.8	1.8	1.8	1.9

Pakistan

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(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	269	271	279	299	321	347	359	356	386	395	405	1,233	1,408	1,285	1,119	1,382
Service revenue	250	252	263	275	291	318	332	327	353	361	375	1,134	1,285	1,190	1,041	1,269
EBITDA	122	128	124	129	143	158	149	134	162	164	186	612	643	654	502	584
EBITDA margin (%)	55.4%	58.9%	56.4%	56.7%	44.6%	45.5%	41.4%	37.8%	42.0%	41.6%	45.9%	49.7%	45.7%	50.9%	44.9%	42.3%
EBIT (Operating profit)	66	78	74	77	90	103	93	78	104	175	102	397	374	395	295	363
CAPEX	14	36	23	57	19	52	48	74	34	57	44	249	318	257	130	194
MOBILE																
Total revenue	219	218	219	227	234	248	252	256	268	274	282	1,233	1,408	1,121	883	991
Service revenue	219	218	219	227	234	248	252	256	268	274	282	1,134	1,285	1,088	883	991
Data revenue	109.5	107.4	110.6	119.7	126.1	134.5	136.4	138.6	149.6	155.5	164.6	426	534	518	447	536
Customers (mln)	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	73.9	72.7	66.4	72.6	73.7	70.6	71.5
ARPU (USD)*	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.6	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	231	241	235	244	245	261	250	260	253	259	253	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,950	5,995	6,647	6,972	7,410	7,558	7,459	7,275	7,421	7,377	7,659	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	31%	25%	21%	17%	22%	20%	23%	16%	20%	22%	n.a.	n.a.	n.a.	n.a.	n.a.

(in Local Currency billions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	69.7	77.6	81.5	84.7	89.7	96.5	99.9	98.8	107.9	111.2	114.5	199	229	262	314	385
Service revenue	64.7	72.2	76.7	77.9	81.4	88.6	92.5	91.0	98.6	101.8	106.2	183	209	242	292	353
EBITDA	31.5	36.7	36.1	36.5	40.0	43.9	41.4	37.4	45.3	46.2	52.6	99	105	134	141	163
EBITDA margin (%)	55.5%	58.9%	56.4%	56.7%	44.6%	45.5%	41.4%	37.8%	42.0%	41.6%	45.9%	49.8%	45.7%	51.2%	44.9%	42.3%
EBIT (Operating profit)	17.2	22.2	21.6	21.8	25.0	28.7	25.8	21.5	29.0	49.5	28.9	64	61	81	83	101
CAPEX	3.7	10.2	6.8	16.3	5.3	14.5	13.4	20.7	9.5	16.0	12.4	40	52	52	37	54
MOBILE																
Total revenue	56.8	62.2	64.0	64.3	65.5	69.1	70.3	71.0	74.8	77.2	79.8	199	229	227	247	276
Service revenue	56.8	62.2	64.0	64.3	65.5	69.1	70.3	71.0	74.8	77.2	79.8	183	209	221	247	276
Data revenue	28.3	30.7	32.3	33.9	35.2	37.4	38.0	38.5	41.8	43.8	46.6	69	87	105	125	149
Customers (mln)	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	73.9	72.7	66.4	72.6	73.7	70.6	71.5
ARPU (PKR)*	266.3	302.9	333.4	339.7	351.4	378.9	394.2	390.8	415.6	422.5	442.7	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	231	241	235	244	245	261	250	260	253	259	253	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,950	5,995	6,647	6,972	7,410	7,558	7,459	7,275	7,421	7,377	7,659	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	31%	25%	21%	17%	22%	20%	23%	16%	20%	22%	n.a.	n.a.	n.a.	n.a.	n.a.

Additional KPI's

4G network coverage	66%	66%	67%	67%	67%	67%	67%	69%	70%	71%	72%	59%	55%	65%	67%	69%
4G mobile customer penetration (3 Months active)	58%	59%	61%	62%	64%	66%	69%	71%	73%	74%	76%	38%	48%	56%	62%	71%

Notes:

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

* ARPU definition now represents average revenue from customer

Ukraine
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(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	228	235	238	217	188	236	250	251	257	286	299	933	1,055	971	919	925
Service revenue	227	234	236	215	185	234	247	249	254	283	296	928	1,048	965	911	915
EBITDA	135	139	152	116	95	140	144	140	143	166	172	630	704	575	541	518
EBITDA margin (%)	59.0%	59.1%	63.6%	53.5%	50.5%	59.2%	57.7%	55.6%	55.5%	58.2%	57.3%	67.5%	66.8%	59.2%	58.9%	56.1%
EBIT (Operating profit)	100	103	109	77	55	104	106	103	100	119	120	470	535	387	389	368
CAPEX	21	38	44	70	28	57	64	102	58	95	102	179	204	176	174	251
MOBILE																
Total revenue	212	218	222	200	172	216	228	229	232	239	248	869	980	902	852	845
Service revenue	212	218	222	200	172	216	228	229	232	239	248	869	980	902	852	845
Data revenue	127.3	132.1	136.1	127.7	104.0	132.8	145.1	149.9	150.5	155.9	160.7	489	590	542	523	532
Customers (mln)	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	22.4	22.5	25.9	26.2	24.8	23.9	23.0
ARPU (USD)	2.9	3.0	3.1	2.8	2.4	3.1	3.3	3.4	3.5	3.9	4.2	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	314	320	311	303	308	306	300	298	290	295	288	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,760	9,914	10,333	9,570	9,600	10,687	11,209	11,478	11,631	12,859	13,265	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	19%	14%	13%	14%	11%	20%	16%	18%	16%	15%	10%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																
Total revenue	12	12	13	12	10	12	13	13	13	13	13	59	68	58	49	48
Service revenue	12	12	13	12	10	12	13	13	13	13	13	59	68	58	49	48
Broadband revenue	0	0	0	0	0	0	0	0	0	0	0	38	43	10	0	0
Customers (mln)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.1
Broadband ARPU (USD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a	n.a

(in Local Currency millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	8,346	8,609	8,711	7,921	7,169	9,425	10,267	10,413	10,720	11,857	12,429	25,158	28,748	31,092	33,588	37,274
Service revenue	8,294	8,549	8,637	7,839	7,080	9,328	10,163	10,303	10,595	11,728	12,298	25,020	28,571	30,893	33,319	36,874
EBITDA	4,921	5,085	5,542	4,228	3,627	5,585	5,924	5,789	5,955	6,898	7,126	16,979	19,196	18,301	19,775	20,925
EBITDA margin (%)	59.0%	59.1%	63.6%	53.4%	50.6%	59.3%	57.7%	55.6%	55.6%	58.2%	57.3%	67.5%	66.8%	58.9%	58.9%	56.1%
EBIT (Operating profit)	3,656	3,767	3,979	2,795	2,098	4,162	4,361	4,271	4,187	4,925	4,965	12,678	14,584	12,384	14,196	14,892
CAPEX	780	1,395	1,616	2,573	1,072	2,276	2,625	4,252	2,422	3,932	4,254	4,851	5,551	5,960	6,364	10,225
MOBILE																
Total revenue	7,742	7,973	8,128	7,311	6,571	8,617	9,384	9,480	9,707	9,914	10,282	23,418	26,712	28,865	31,153	34,053
Service revenue	7,742	7,973	8,128	7,311	6,571	8,617	9,384	9,480	9,707	9,914	10,282	23,418	26,712	28,865	31,153	34,053
Data revenue	4,655	4,832	4,976	4,669	3,976	5,293	5,971	6,214	6,285	6,470	6,674	13,191	16,092	17,333	19,132	21,454
Customers (mln)	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	22.4	22.5	25.9	26.2	24.8	23.9	23.0
ARPU (UAH)	105.7	110.5	111.9	102.4	92.8	123.7	136.7	139.2	144.1	163.2	172.7	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	314	320	311	303	308	306	300	298	290	295	288	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,760	9,914	10,333	9,570	9,600	10,687	11,209	11,478	11,631	12,859	13,265	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	19%	14%	13%	14%	11%	20%	16%	18%	16%	15%	10%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																
Total revenue	437	449	464	424	374	490	546	540	564	556	555	1,602	1,859	1,834	1,774	1,951
Service revenue	437	449	464	424	374	490	546	540	564	556	555	1,602	1,859	1,834	1,774	1,951
Broadband revenue	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1,030	1,180	297	0	0
Customers (mln)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.1
Broadband ARPU (UAH)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

Additional KPI's

4G network coverage	94%	94%	95%	95%	95%	95%	96%	96%	96%	96%	96%	86%	90%	94%	95%	96%
4G mobile customer penetration	55%	56%	59%	62%	63%	62%	63%	63%	63%	65%	67%	36%	46%	53%	62%	63%

Notes:

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

* ARPU definition now represents average revenue from customer

Kazakhstan
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(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	175	188	204	208	214	224	224	193	188	201	213	479	569	636	775	854
Service revenue	169	182	199	199	209	217	217	184	180	187	188	470	550	613	749	827
EBITDA	92	104	118	107	118	125	106	93	95	100	115	265	307	321	421	442
EBITDA margin (%)	52.5%	55.4%	57.6%	51.5%	55.3%	55.8%	47.3%	48.3%	50.4%	49.6%	53.9%	55.3%	54.0%	50.4%	54.3%	51.8%
EBIT (Operating profit)	67	84	92	81	92	97	78	66	56	70	85	160	196	212	325	332
CAPEX	16	26	33	92	19	31	56	73	24	44	57	119	135	122	166	178
MOBILE																
Total revenue	115	123	139	136	145	163	155	149	143	147	147	401	478	462	514	612
Service revenue	115	123	139	136	145	163	155	149	143	147	147	392	459	457	514	612
Data revenue	81.0	88.0	104.1	102.9	110.2	113.4	107.6	102.1	106.5	108.8	108.0	199	265	302	376	433
Customers (mln)	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	11.7	11.9	9.5	9.9	10.6	11.1	11.6
ARPU (USD)*	4.1	4.4	4.8	4.7	4.9	5.0	4.7	4.5	4.4	4.5	4.5	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	144	152	147	141	129	137	130	121	105	110	102	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	17,893	17,224	17,547	18,505	19,118	18,529	18,410	19,962	19,974	20,689	21,890	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	25%	19%	20%	25%	22%	19%	20%	24%	25%	21%	27%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																
Total revenue	43	46	45	46	48	50	57	14	14	15	14	78	91	129	180	169
Service revenue	43	46	45	46	48	50	57	14	14	15	14	78	91	129	180	169
Broadband revenue	0	0	0	0	0	0	0	0	0	0	0	34	42	10	0	0
Customers (mln)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Broadband ARPU (USD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a	n.a

(in Local Currency millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	79,417	84,452	93,026	96,667	96,397	100,315	106,830	96,347	95,726	103,466	113,969	197,775	242,509	293,057	353,562	399,889
Service revenue	76,947	81,780	90,395	92,734	93,996	97,202	103,468	92,180	91,587	96,023	100,999	194,071	234,259	282,396	341,856	386,847
EBITDA	41,702	46,820	53,730	49,815	53,294	55,956	50,535	46,582	48,582	51,326	61,416	109,373	131,060	147,793	192,067	206,368
EBITDA margin (%)	52.5%	55.4%	57.8%	51.5%	55.3%	55.8%	47.3%	48.3%	50.8%	49.6%	53.9%	55.3%	54.0%	50.4%	54.3%	51.6%
EBIT (Operating profit)	30,560	37,777	42,014	37,892	41,250	43,467	37,184	32,936	29,166	36,089	45,770	66,320	83,508	97,851	148,243	154,837
CAPEX	7,143	11,625	14,954	42,205	8,346	13,822	26,975	36,543	12,200	22,518	30,629	49,495	57,667	56,766	75,927	85,686
MOBILE																
Total revenue	52,360	55,412	63,418	63,352	65,393	72,873	74,118	74,401	72,807	75,509	78,813	165,489	203,738	212,781	234,543	286,785
Service revenue	52,360	55,412	63,418	63,352	65,393	72,873	74,118	74,401	72,807	75,509	78,813	161,873	195,583	210,159	234,543	286,785
Data revenue	36,803.4	39,487.5	47,376.4	47,957.8	49,634.9	50,762.7	51,423.5	51,018.2	54,274.2	55,929.1	57,907.5	82,383	113,045	139,092	171,625	202,839
Subscribers (mln)	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	11.7	11.9	9.5	9.9	10.6	11.1	11.6
ARPU (KZT)*	1,844.4	1,975.5	2,189.0	2,208.5	2,196.2	2,260.5	2,250.4	2,246.8	2,237.5	2,326.6	2,391.6	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	144	152	147	141	129	137	130	121	105	110	102	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	17,893	17,224	17,547	18,505	19,118	18,529	18,410	19,962	19,974	20,689	21,890	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	25%	19%	20%	25%	22%	19%	20%	24%	25%	21%	27%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																
Total revenue	19,776	20,492	20,437	21,391	21,547	22,466	27,154	7,006	7,309	7,539	7,756	32,286	38,771	59,758	82,095	78,172
Service revenue	19,776	20,492	20,437	21,391	21,547	22,466	27,154	7,006	7,309	7,539	7,756	32,198	38,676	59,714	82,095	78,172
Broadband revenue	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	14,572	17,716	4,478	0	0
Customers (mln)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Broadband ARPU (KZT)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

Additional KPI's

4G network coverage	88%	88%	89%	89%	89%	90%	90%	92%	92%	92%	92%	76%	81%	87%	89%	92%
4G mobile customer penetration	69%	71%	73%	73%	76%	76%	77%	76%	76%	75%	77%	54%	64%	68%	73%	76%

Notes:

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

* ARPU definition now represents average revenue from customer

Bangladesh

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(in **USD** millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	138	144	146	141	141	141	123	115	111	117	117	537	564	576	570	520
Service revenue	136	142	144	140	139	139	122	114	110	115	115	527	553	566	561	514
EBITDA	50	54	56	53	44	52	50	34	38	88	49	228	235	210	214	180
EBITDA margin (%)	36.3%	37.8%	38.5%	37.8%	31.2%	37.3%	40.3%	29.8%	33.9%	75.6%	42.1%	42.4%	41.6%	36.5%	37.6%	34.7%
EBIT (Operating profit)	(4)	(0)	5	43	(7)	3	2	(8)	(8)	41	3	74	57	115	45	-10
CAPEX	30	37	20	18	14	21	17	17	7	6	7	126	88	196	105	68
MOBILE																
Total revenue	136	142	143	138	139	137	121	114	109	112	105	537	564	568	559	511
Service revenue	136	142	143	138	139	137	121	114	109	112	105	527	553	565	559	511
Data revenue	46.7	50.7	53.0	50.7	47.8	46.6	35.6	34.3	35.2	35.5	28.4	133	160	184	201	164
Customers (mIn)	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	34.8	34.7	33.2	35.1	37.6	40.4	35.8
ARPU (USD)*	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.1	1.1	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	162.4	161.7	156.3	149.2	146.5	145.3	150.8	152.6	148.2	155.9	155.0	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,166	5,645	5,906	4,971	4,818	4,435	4,565	6,169	6,425	7,605	7,977	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	27%	32%	38%	37%	31%	43%	25%	12%	10%	15%	n.a.	n.a.	n.a.	n.a.	n.a.

(in **Local Currency** billions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	14.6	15.4	15.9	15.6	15.4	16.0	14.5	13.8	13.5	14.2	14.2	45.6	47.9	53.7	61.5	59.8
Service revenue	14.4	15.2	15.6	15.4	15.3	15.9	14.4	13.6	13.4	14.0	14.0	44.7	47.1	52.8	60.5	59.1
EBITDA	5.3	5.8	6.1	5.9	4.8	6.0	5.9	4.1	4.6	10.7	6.0	19.3	20.0	19.6	23.1	20.8
EBITDA margin (%)	36.3%	37.8%	38.5%	37.8%	31.1%	37.3%	40.3%	29.8%	33.9%	75.6%	42.1%	42.4%	41.6%	36.4%	37.6%	34.7%
EBIT (Operating profit)	(0.4)	(0.0)	0.6	4.8	(0.8)	0.4	0.3	(1.0)	(1.0)	5.0	0.3	6	5	11	5	-1
CAPEX	3.1	4.0	2.2	2.0	1.6	2.4	2.0	2.0	0.8	0.7	0.8	11	8	18	11	8
MOBILE																
Total revenue	14.4	15.2	15.6	15.2	15.3	15.6	14.3	13.6	13.3	13.6	12.8	45.6	47.9	53.0	60.3	58.8
Service revenue	14.4	15.2	15.6	15.2	15.3	15.6	14.3	13.6	13.3	13.6	12.8	44.7	47.1	52.7	60.3	58.8
Data revenue	4.9	5.4	5.8	5.6	5.2	5.3	4.2	4.1	4.3	4.3	3.5	11.3	13.6	17.3	21.7	18.9
Customers (mIn)	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	34.8	34.7	33.2	35.1	37.6	40.4	35.8
ARPU (BDT)*	126	130	132	127	125	128	121	123	125	134	134	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	162	162	156	149	147	145	151	153	148	156	155	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,166	5,645	5,906	4,971	4,818	4,435	4,565	6,169	6,425	7,605	7,977	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	27%	32%	38%	37%	31%	43%	25%	12%	10%	15%	n.a.	n.a.	n.a.	n.a.	n.a.

Additional KPI's

4G network coverage	82%	83%	86%	87%	88%	89%	90%	92%	92%	92%	92%	60%	69%	81%	87%	92%
4G mobile customer penetration (3 Months active)	45%	46%	49%	50%	52%	52%	51%	50%	51%	52%	54%	24%	34%	43%	50%	50%

Notes:

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

* ARPU definition now represents average revenue from customer

Uzbekistan
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(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	63	66	65	75	67	67	70	70	73	75	77	198	194	233	269	273
Service revenue	63	66	65	74	66	66	70	69	72	74	76	197	193	233	268	272
EBITDA	28.2	27.3	23.1	33.6	24.5	23.5	25.0	27.5	27.5	28.3	26.7	68	89	124	112	100
EBITDA margin (%)	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.4%	37.9%	37.9%	34.4%	34.5%	45.9%	53.4%	41.8%	36.8%
EBIT (Operating profit)	25.0	16.1	11.9	24.7	15.1	10.3	11.9	15.5	13.2	14.1	11.5	29	53	81	78	53
CAPEX	8	28	8	17	42	17	10	50	9	29	11	52	36	61	61	119
MOBILE																
Total revenue	61	62	63	71	64	64	67	65	65	67	67	196	193	227	257	260
Service revenue	61	62	63	71	64	64	67	65	65	67	67	196	193	227	257	260
Data revenue	44.5	45.9	48.0	50.1	49.5	49.5	52.8	53.6	46.8	49.7	51.0	111.0	122.4	161.1	188.4	205.4
Customers (mln)	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	7.9	7.7	6.8	7.1	8.4	8.4	8.3
ARPU (USD)*	2.5	2.5	2.5	2.9	2.6	2.7	2.8	2.8	2.9	3.0	3.2	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	452	471	482	446	443	455	454	443	419	438	441	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,082	9,569	10,249	11,023	11,741	11,558	12,215	13,354	14,389	15,888	18,264	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	45%	40%	45%	47%	38%	40%	42%	45%	58%	67%	64%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																
Total revenue	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.9	0.8	0.1	0.0
Service revenue	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.9	0.8	0.1	0.0

(in Local Currency billions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	720	750	768	921	830	843	886	896	939	958	968	1,985	2,057	2,575	3,158	3,454
Service revenue	720	749	768	909	828	841	882	890	934	951	955	1,978	2,053	2,572	3,146	3,441
EBITDA	320	312	275	412	305	298	316	352	355	363	334	680	944	1,372	1,319	1,271
EBITDA margin (%)	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.3%	37.9%	37.9%	34.5%	34.2%	45.9%	53.3%	41.8%	36.8%
EBIT (Operating profit)	283.5	183.6	142.4	302.7	188.2	130.2	150.2	199.1	170.6	181.5	144.0	285	559	889	912	668
CAPEX	87	326	96	208	527	212	131	644	115	366	139	529	379	681	718	1,514
MOBILE																
Total revenue	696	713	748	866	798	808	849	839	837	856	839	1,970	2,044	2,511	3,024	3,294
Service revenue	696	713	748	866	798	808	849	839	837	856	839	1,967	2,043	2,511	3,024	3,294
Data revenue	504.4	524.8	569.8	615.1	617.0	626.9	668.5	687.5	605.3	638.3	637.4	1,114	1,299	1,780	2,214	2,600
Customers (mln)	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	7.9	7.7	6.8	7.1	8.4	8.4	8.3
ARPU (UZS)*	28,100	29,016	29,183	35,022	32,726	33,788	35,486	35,490	37,369	39,000	39,850	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	452	471	482	446	443	455	454	443	419	438	441	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,082	9,569	10,249	11,023	11,741	11,558	12,215	13,354	14,389	15,888	18,264	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	45%	40%	45%	47%	38%	40%	42%	45%	58%	67%	64%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																
Total revenue	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	9	8	1	0
Service revenue	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	9	8	1	0

Additional KPI's

4G network coverage	78%	78%	85%	85%	86%	88%	89%	89%	89%	90%	91%	52%	62%	78%	85%	89%
4G mobile customer penetration (3 Months active)	68%	69%	71%	73%	74%	74%	74%	74%	74%	74%	75%	46%	61%	66%	73%	74%

Notes:

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* ARPU definition now represents average revenue from customer