

VEON

Digital Driving Robust Growth



Direct Digital
Revenues Up 63% YoY



Robust Revenue and
EBITDA momentum

10 November 2025 | 3Q25 Results Presentation



DISCLAIMER AND NOTICE TO READERS



VEON's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the international Accounting Standards Board and have not been externally reviewed and/or audited. These figures are preliminary and subject to financial closing procedures that have not yet been completed, and are, therefore, subject to inherent uncertainties and may change. As such, you should not place undue reliance on this information. Also, certain amounts and percentages have been subject to rounding adjustments.

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. We are closely monitoring events in Ukraine, as well as the possibility of the imposition of further legal and regulatory restrictions, including sanctions and countersanctions, in connection with the ongoing war in Ukraine and any potential impact the war may have on our results, whether directly or indirectly.

The financial results presented herein for Ukraine include results for Kyivstar Group Ltd., which was listed on Nasdaq in August 2025, as well as Ukraine Tower Company LLC ("UTC"), which is our Ukrainian network infrastructure business. UTC is not owned by Kyivstar Group Ltd. Therefore, readers are advised that the financial results presented herein for Ukraine do not match those prepared for and published by Kyivstar Group Ltd.

This document contains "forward-looking statements", within the meaning of 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. Such forward-looking statements may be identified by words such as "may," "will," "expect," "plan," "anticipate," "potential," "continue," and other similar words. Forward-looking statements include, but are not limited to, statements relating to VEON's plans to implement its strategic priorities, including its 2025 guidance; VEON's ability to achieve anticipated performance results and generate sufficient cash flows to service its obligations; VEON'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 on its current and future operations and financial condition; and VEON's capital allocation policy and target for distributing value to shareholders.

While the forward-looking statements included in this document are based on management's best assessment, there are numerous risks and uncertainties that could cause VEON's actual results, plans and objectives to differ materially from those expressed, such as those risks discussed in the section entitled "Risk Factors" in VEON's 2024 Form 20-F filed with the SEC on April 25, 2025 and other public filings made by VEON with the SEC. You are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof and we disclaim any obligation to update them, except to the extent required by law.

SIGNIFICANT OPPORTUNITY ACROSS OUR FOOTPRINT



528 mn¹

Total population, 2025
21.6 mn+ to be added in 2025-2028

277 mn

Internet users, 2025
52.5% of population

84.7 mn

Mobile broadband
connections to be added in
2025-2028

77%

4G penetration
91.2% population coverage of 4G

5.5%-10.5%

GDP per capita
annual growth range in 2025-2028

37.5%

of the adult population
have made or received a digital
payment

1. Source: United Nations, *World Population Prospects 2024*

Delivered Strong Growth

7.5%

Rev. growth, USD

19.7%

EBITDA growth, USD

Delivered 11% LCY revenue growth ahead of inflation at 8.4%
Sustained bn-dollar-quarter in revenues; half-a-bn in EBITDA
Raising 2025 EBITDA outlook on stronger performance

Scaled Digital Services

63.1%

Digital rev. growth, USD

17.8%

Digital as % to rev.

Accelerated digital engagement, now outpacing mobile on monthly usage
Advanced integration of AI powered features in digital applications
Committed to the combined power of DO1440 and AI1440

Progressed Asset-Light Strategy

USD 584 mn

LTM equity FCF

Completed the sale of the Kyrgyzstan business
Advancing infrastructure monetization across all markets
Pioneered Direct to Cell satellite connectivity in VEON markets

Delivered Shareholder Value

USD 100 mn

New Buyback plan

Unlocked 2.3x book value¹ with Kyivstar's² successful NASDAQ listing
Mitigated going-concern uncertainty with stronger liquidity and financing
Announced buyback of up to USD 100 mn of ADS and/or bonds

3Q 2025 – KEY FINANCIAL METRICS



Revenue

\$1,115 mn

+7.5% USD

Telco/Infra Revenue

\$917 mn

+0.1% USD

Direct Digital Revenue

\$198 mn

+63.1% USD

EBITDA

\$524 mn

+19.7% USD

9M25 Earnings Per ADS

\$7.81

+73.6% USD

LTM Earnings Per ADS

\$8.89

+60.2% USD

Capex

\$223 mn

LTM capex intensity 21.6%
(17.7% excl. Ukraine)

Net Debt Excl. Leases

\$1,729 mn

1.13x
Net debt excl. leases / EBITDA

LTM Equity FCF

\$584 mn

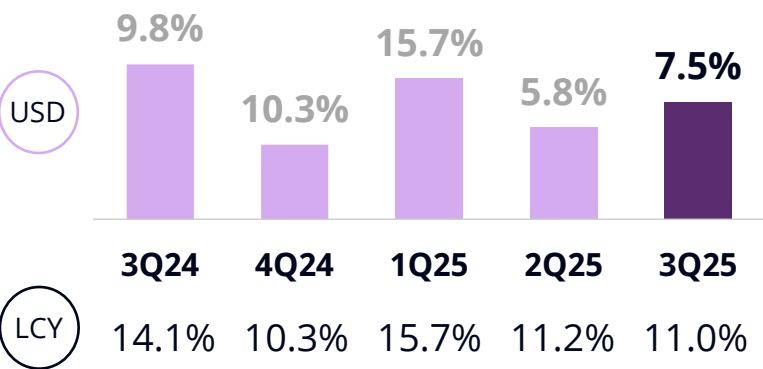
Sustained FCF momentum

Group Cash

\$1,666 mn

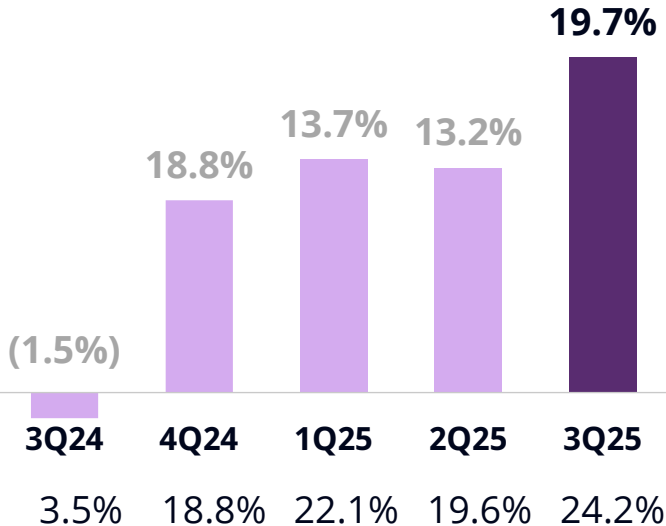
\$653 mn at HQ

Revenue Growth ¹



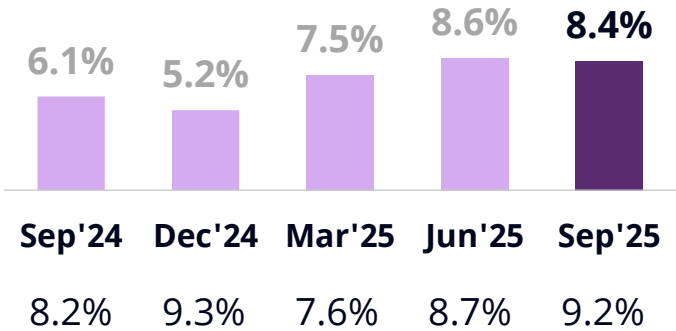
Showcases our ability to implement fair pricing and drive digital growth

EBITDA Growth ¹



Disciplined cost management drives sound momentum

Inflation



Outpacing inflation, capturing higher wallet share

1. Year-on-year

ROBUST DIRECT DIGITAL REVENUE GROWTH



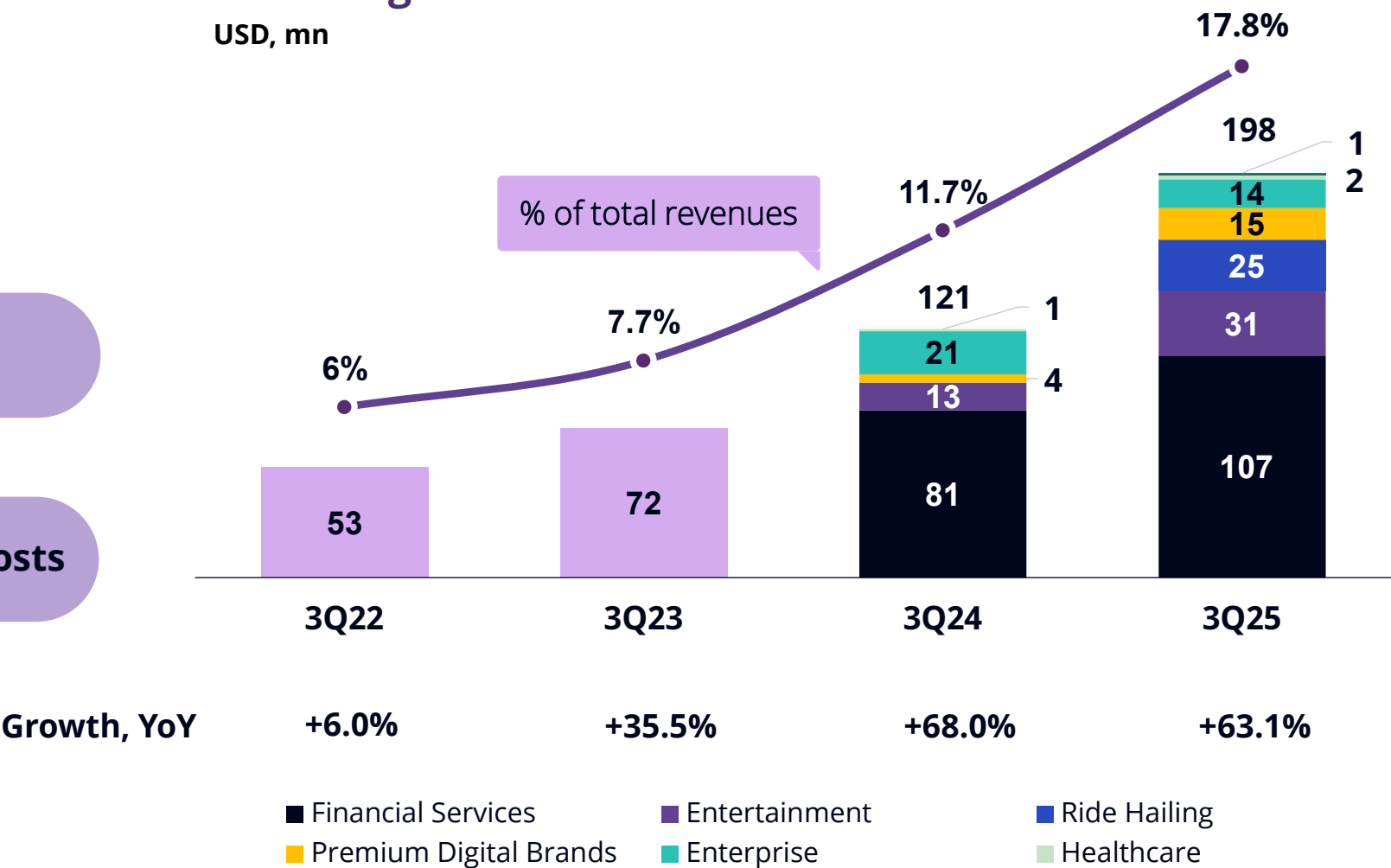
Our sustainable competitive advantages

Optimal Cost of Distribution

Low Customer Acquisition Costs

Direct digital revenues

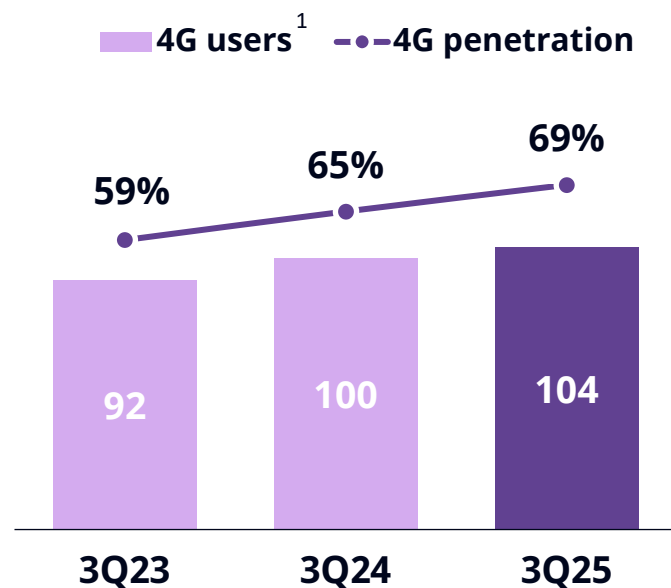
USD, mn



MULTIPLAY DRIVING REVENUE GROWTH

YoY %

Steady growth in 4G uptake



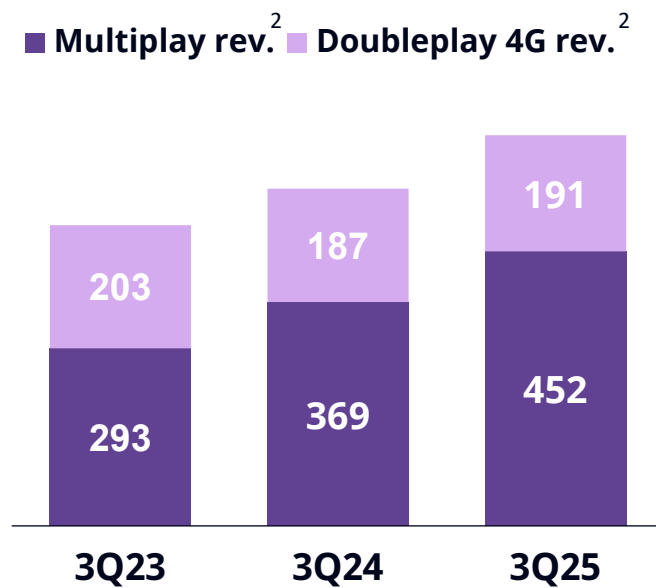
+4.0%

4G users

+4.7 pp

4G penetration

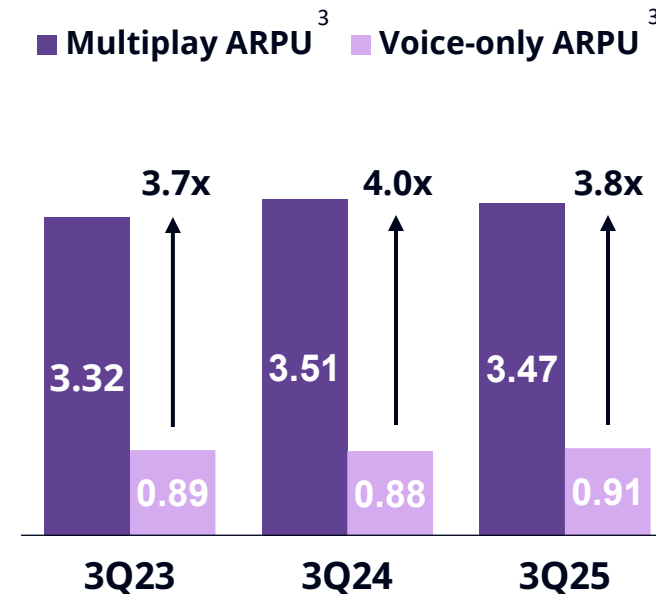
Multiplay users drive top line growth



+22.5%

Multiplay revenues (USD)

Multiplay vs. Voice-only ARPU



+23.3%

Multiplay users

GROUP OVERVIEW

VEON

	 Pakistan		 Ukraine		 Kazakhstan		 Bangladesh		 Uzbekistan	
LCY growth, YoY	3Q	9M	3Q	9M	3Q	9M	3Q	9M	3Q	9M
Total revenue	14.6%	16.6%	21.1%	30.7%	6.7%	3.1%	(2.4%)	(9.0%)	9.3%	12.0%
EBITDA	27.1%	15.0%	20.3%	32.0%	21.5%	0.5%	1.8%	27.2%	5.7%	14.6%
Direct digital revenue	28.5%	37.0%	5.3x	4.1x	43.1%	37.0%	34x	4.8x	2.4x	2.2x
Digital rev. as % of total (%)	28.5	28.1	11.8	8.7	12.8	12.6	8.9	4.3	11.9	10.9
Capex to sales (%)	10.8	11.4	34.2	30.3	26.9	20.9	6.0	5.6	14.3	21.6



The most popular domestic mobile financial services app in Pakistan

MAU

20.6mn

+7.2%

Active merchants

416,000+

+40.8%

LTM Gross Transaction Value

USD 46.7bn

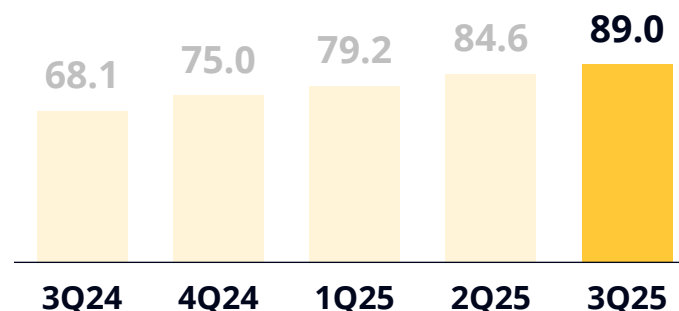
+54.7%

Daily average # of issued digital loans in 3Q25

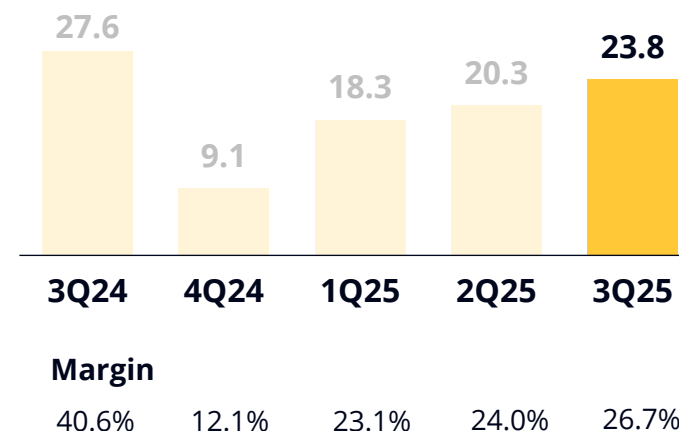
153k

+26%

Revenues¹ (USD mn)



EBITDA and margin¹ (USD mn)



Pakistan's largest domestic digital bank with over 23% of loans issued digitally

MAU Dost app

71,200+

+76.7%

Gross Loan Portfolio

USD 243.9mn

+21.2%

Average loan size in 3Q25

USD 1,500+

+34.3%

OUR DIGITAL ECOSYSTEM



Digital MAU All Services
143.3 mn
+39.3% YoY

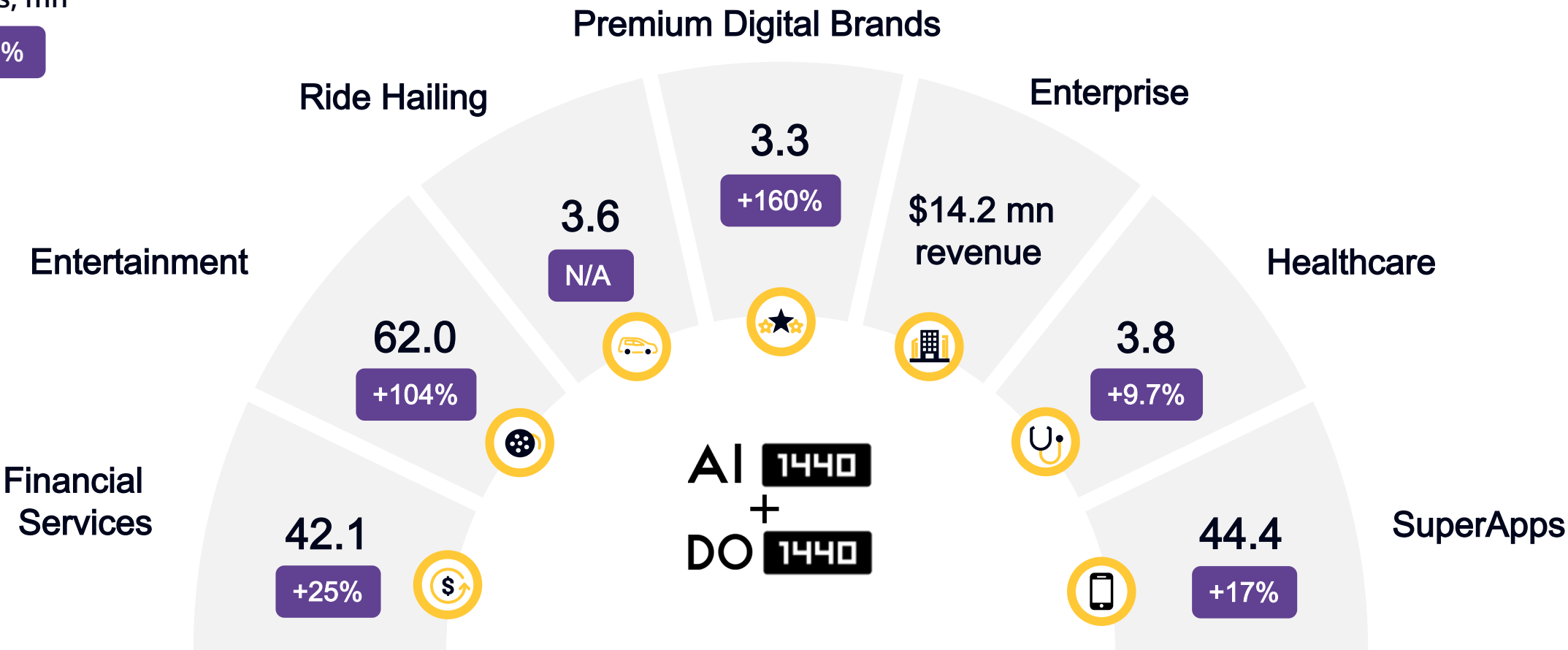
Digital-Only Total MAU
50.0 mn
+114.1% YoY

Digital Revenue % in Total Rev.
17.8%
+6.1pp YoY

Transaction Value LTM
\$48.8 bn
+50.3% YoY

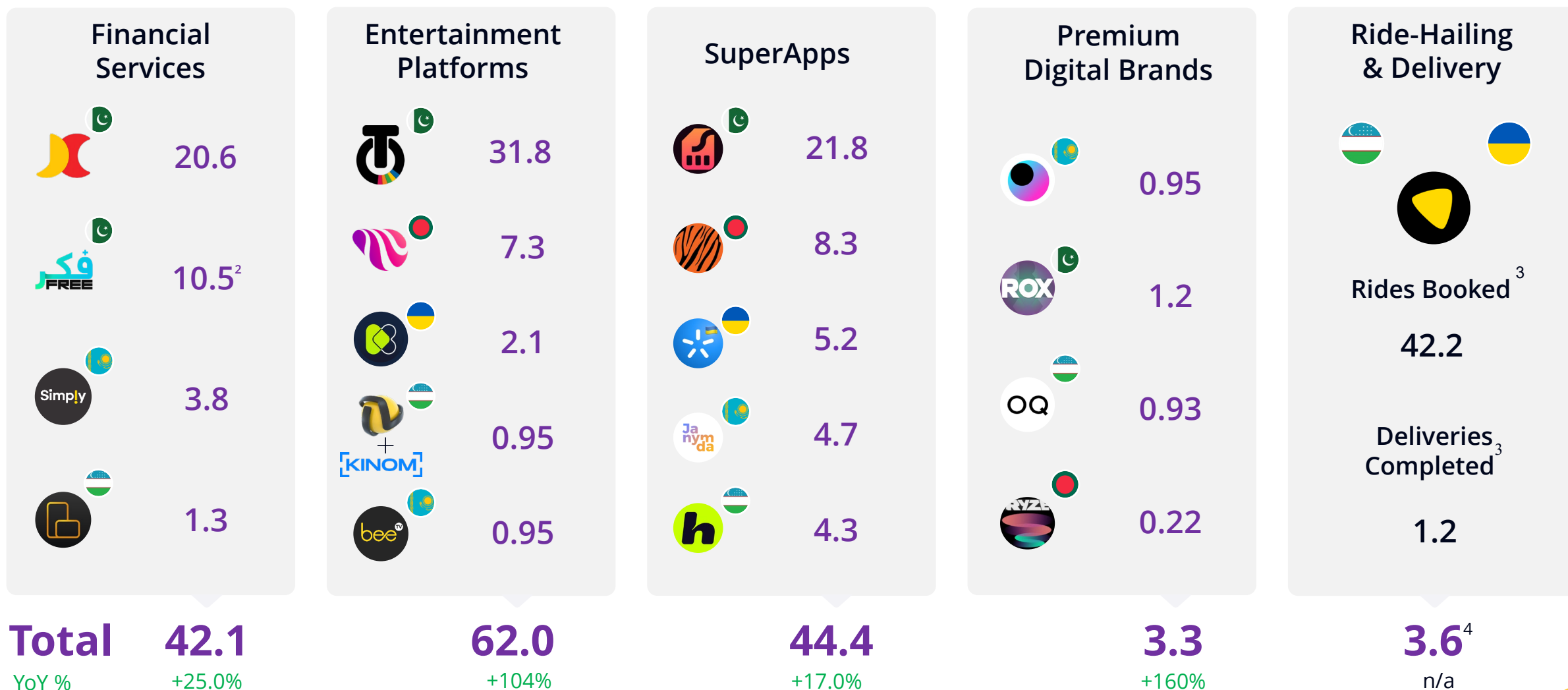
MAUs, mn

YoY %

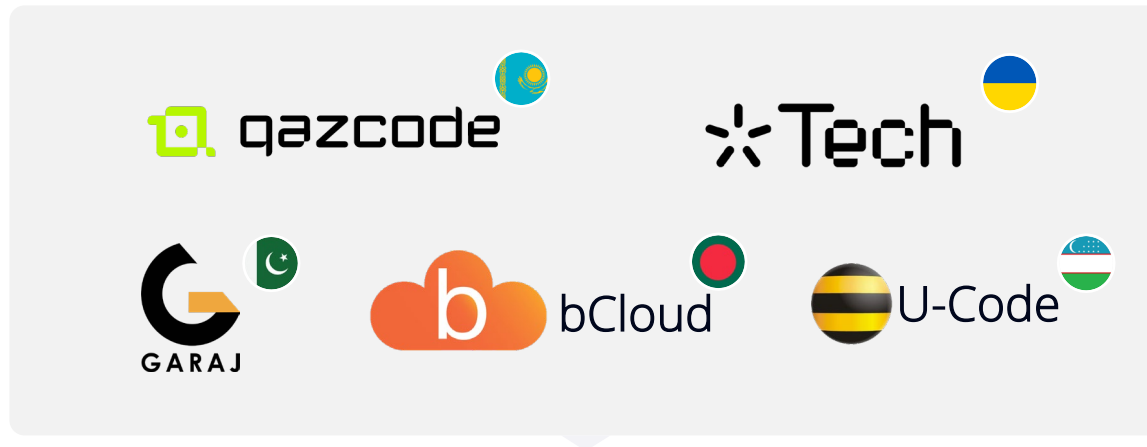


OUR DIGITAL ASSETS – CONSUMER

MAUs, mn¹



1. All MAUs refer to users active during Sep 2025; 2. Active policy holders; 3. For 3Q25, 4. Uklon was acquired in 2Q25 hence no YoY comparisons exist.



VEON
ADTECH

Enterprise Digital Services

- › Secure local platform for AI, IoT, and big data
- › Local language LLMs for locally relevant products
- › Private and hybrid cloud tailored to enterprise needs
- › ~2,000 IT engineers, software developers & data scientists

AdTech

- › AI- and Big Data-powered 360 ads ecosystem
- › Scalable, impact driven ad orchestration
- › AI-driven audience targeting and real time optimization
- › Access to ~73 mn screens across VEON's footprint

AI 1440

Local-Language LLMs Accelerating Adoption

- › Kaz-LLM live in Kazakh, Turkish, English, Russian; powering agentic features
- › Kyivstar developing first Ukrainian LLM, enabling hyper-local AI use cases.
- › Expansion into Uzbek, Bangla, and Urdu to deepen market-specific intelligence/

Agentic AI Features Rolling Out Across Platforms

- › AI-powered features integrated across digital applications
- › AI-powered care agents resolving issues faster and automatically

AI for Enterprise & Cloud

- › Aventa AI scaling agentic workflows for HR/Finance/Procurement.
- › QazCode & Kyivstar Tech building specific AI solutions for government and corporates

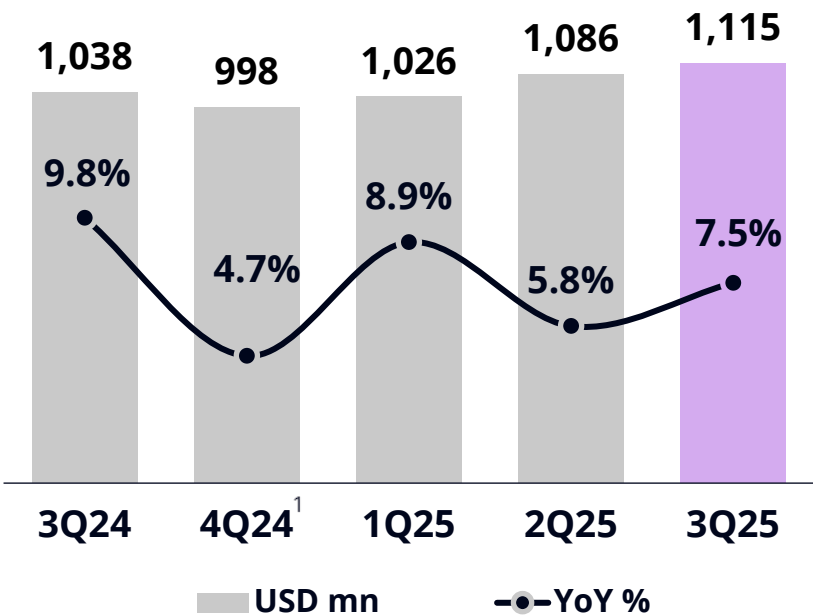
Delivering Measurable Impact

- › AI driving personalized entertainment for ~35 million MAUs
- › Simosa Chat autonomously handles customer journeys for nearly 1 million users each month
- › Janymda AI Tutor reached 17k MAUs, while Ryze AI tools processed over 16k requests this quarter

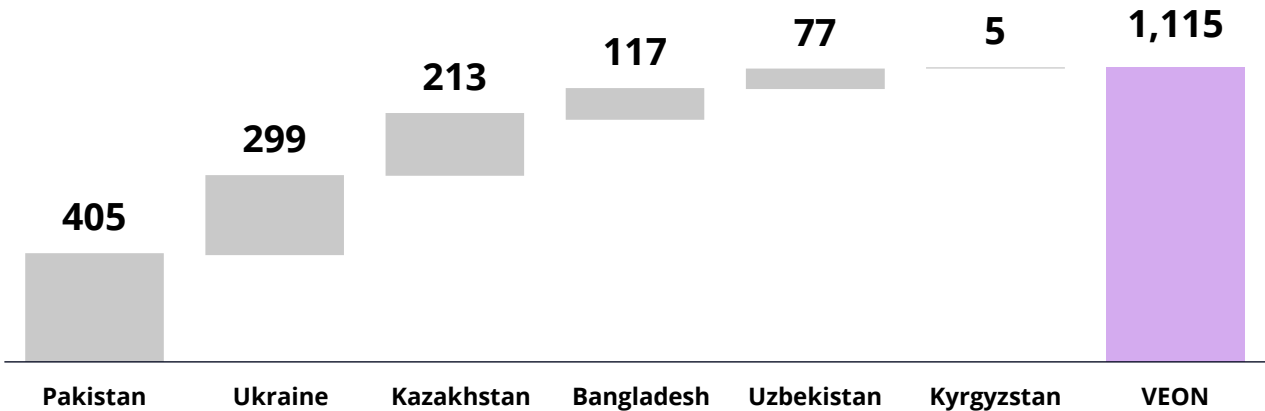
3Q25 REVENUES



Total revenues



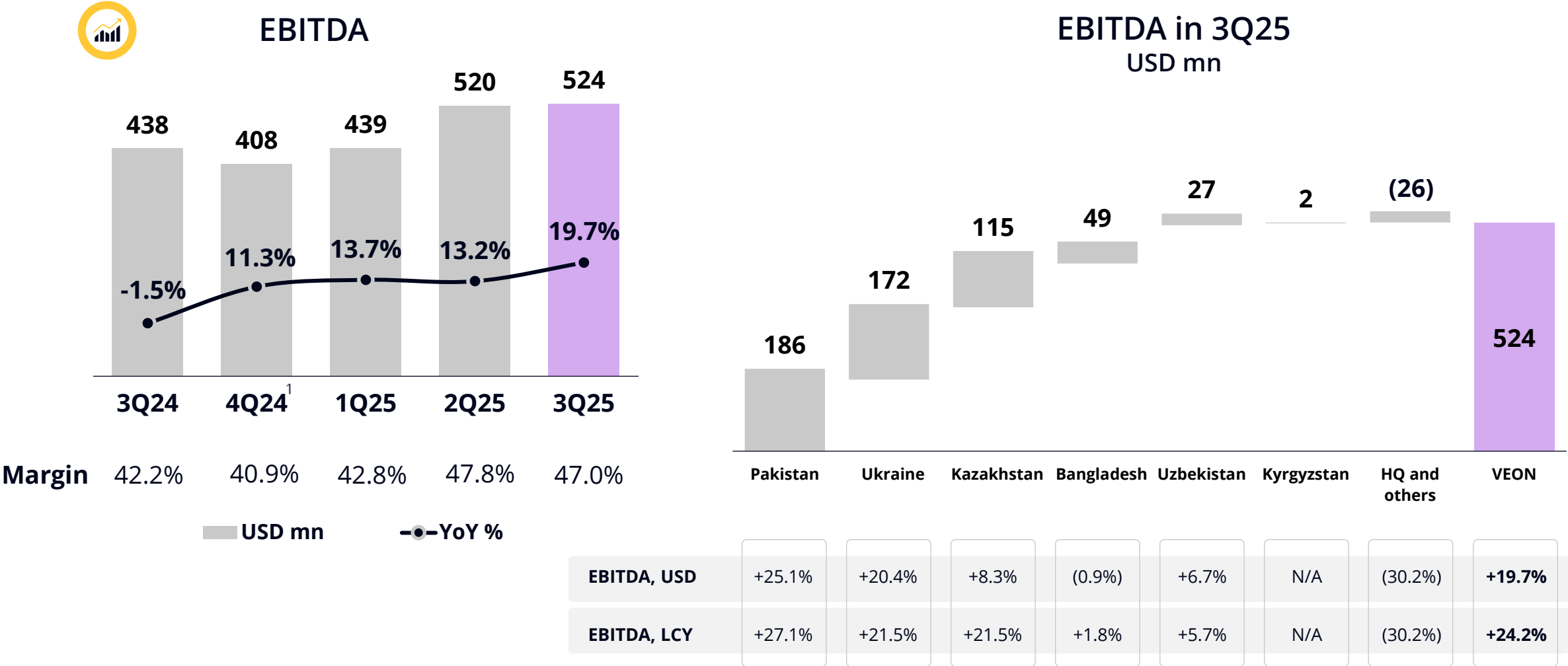
Revenues in 3Q25 USD mn



	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	VEON
Revenue, USD	+12.8%	+19.8%	(4.9%)	(5.0%)	+10.6%	N/A	+7.5%
Revenue, LCY	+14.6%	+20.9%	+6.7%	(2.4%)	+9.3%	N/A	+11.0%

1. Impacted by TNS+ sale (wholesale fixed-line business, Kazakhstan), deconsolidated from 4Q24

3Q25 EBITDA AND EBITDA MARGIN



1. Impacted by TNS+ sale (wholesale fixed-line business, Kazakhstan), deconsolidated from 4Q24

BALANCE SHEET



USD mn	30 Sep 2025	30 Jun 2025
Cash and cash equivalents and deposits ¹	1,666	1,283
Gross debt, of which	4,861	4,627
Bonds and loans – principal	3,051	2,849
Lease liabilities – principal	1,749	1,708
Long-term accounts payable and other	61	70
Net debt	3,478	3,671
Net debt / LTM EBITDA	1.84x	2.03x
Net debt excluding leases	1,729	1,962
Net debt excluding leases / LTM EBITDA ³	1.13x	1.32x

Ample liquidity

USD 653 mn at HQ level
 Net dividends upstreamed from OpCos:
 USD 96 mn for 3Q25; USD 285 mn for 9M25²

Debt

Change in gross debt reflects successful completion of USD 200 mn bond issuance in 3Q25
 50% of external debt at OpCo level as of Sep 2025

Sustainable capital structure

Lease-adjusted leverage at 1.13x (versus 1.32x as of June 30, 2025)
 Strong financing flexibility

1. Cash and cash equivalents and deposits include USD 282 mn as of Sep 30, 2025 (USD 326 mn as of Jun 30, 2025) relating to banking operations in Pakistan. This amount is excluded for calculation of net debt.
 2. After withholding taxes. 3. EBITDA after leases

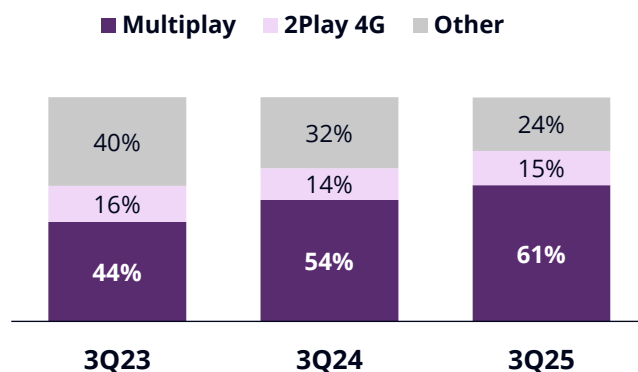
	3Q 2025		YTD 9M 2025		2025 ¹		
					Current		Updated
Total revenue, LCY	11.0%	>	12.6%	>	13% - 15%	>	<i>maintained</i>
Total revenue, USD ²							7% to 8%
EBITDA, LCY	24.2%	>	21.9%	>	14% - 16%	>	16% - 18%
EBITDA, USD ²							10% - 11%
LTM capex intensity / excl. Ukraine	21.6% / 17.7%	>	21.6% / 17.7%	>	17% - 19% ¹	>	<i>maintained</i>

1. Based on blended weighted average inflation rate of 8.2% as of 4Q24; rate at 8.4% for 9M25; 2. Assuming no significant fluctuations in exchange rates from current levels

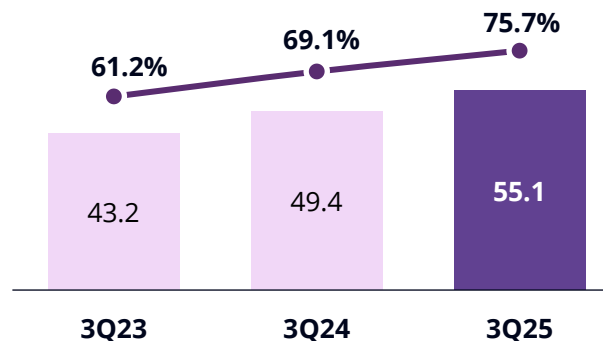
Appendix

PAKISTAN: ALL-ROUND GROWTH SUPPORTED BY MARGIN IMPROVEMENT

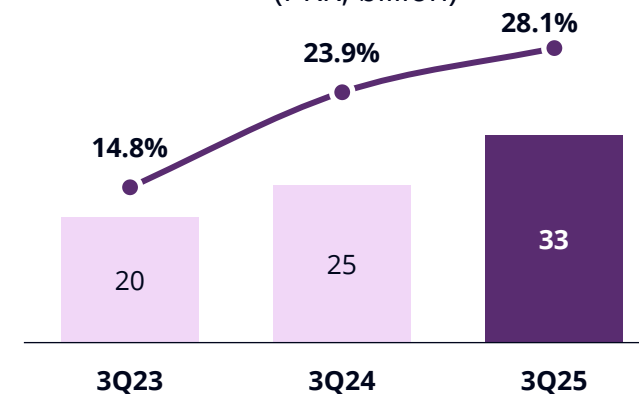
Segment revenues in consumer revenue



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



Direct digital revenue and % of total revenue (PKR, billion)



Total Revenue

PKR 114,479m

+14.6%



Direct Digital Revenue

PKR 32,683m

+28.5%



EBITDA

PKR 52,594m

+27.1%



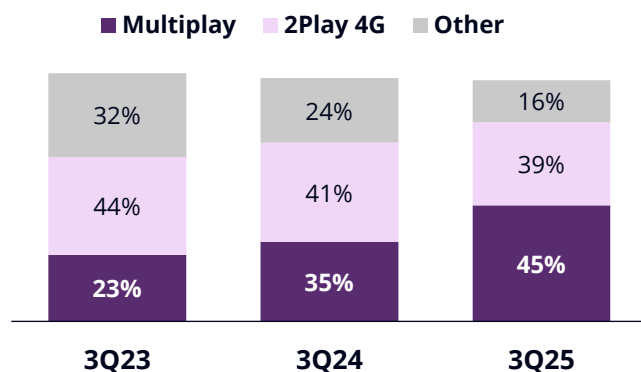
Capex

PKR 12,401m

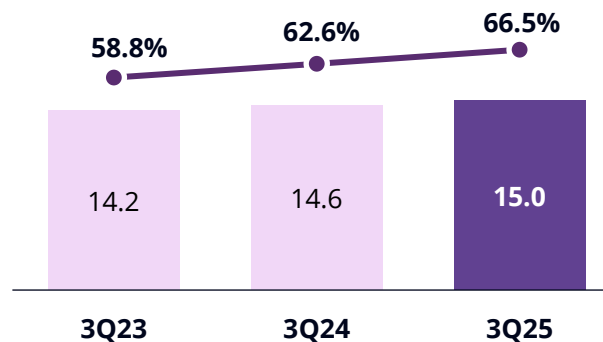
(7.7%)

UKRAINE: RESILIENT GROWTH AND EXPANDING DIGITAL SCALE

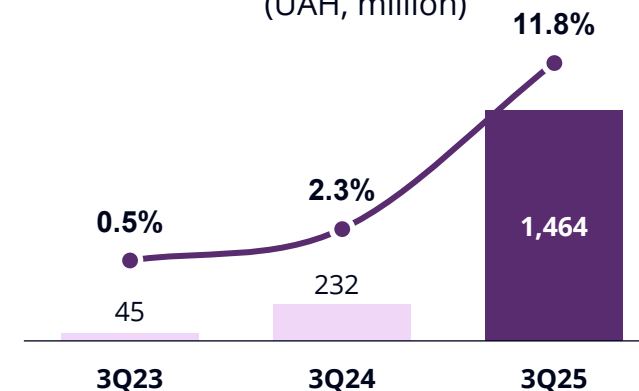
Segment revenues in consumer revenue



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



Direct digital revenue and % of total revenue (UAH, million)



Total Revenue

UAH 12,429m

+21.1%



Direct Digital Revenue

UAH 1,464m

5.3x



EBITDA

UAH 7,126m

+20.3%



Capex

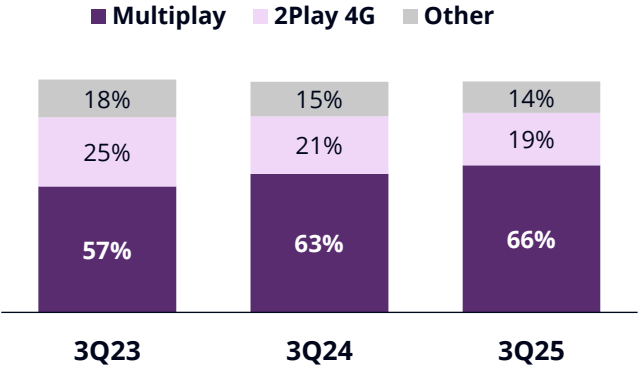
UAH 4,254m

+62.0%

KAZAKHSTAN: INVESTMENT-LED GROWTH & ACCELERATING DIGITAL ADOPTION

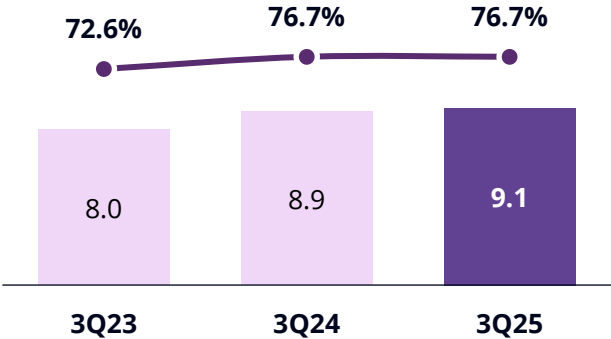


Segment revenues
in consumer revenue



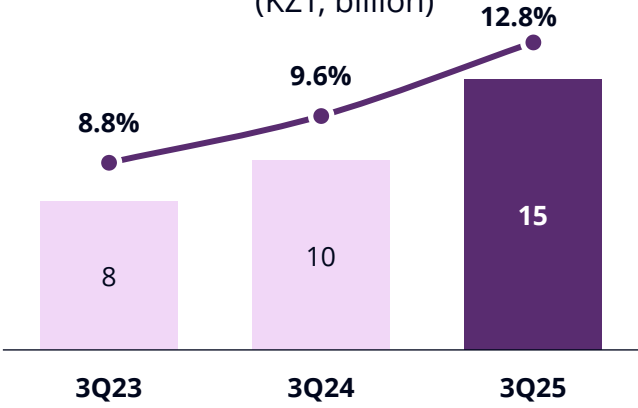
4G Users
and penetration

(3 month active, million)



Direct digital revenue
and % of total revenue

(KZT, billion)



Total Revenue

KZT 113,969m

+6.7%



Direct Digital Revenue

KZT 14,639m

+43.1%



EBITDA

KZT 61,416m

+21.5%



Capex

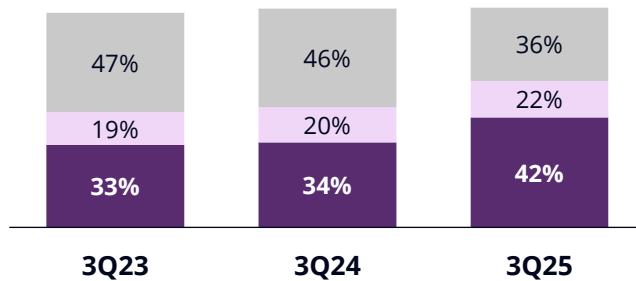
KZT 30,629m

+13.5%

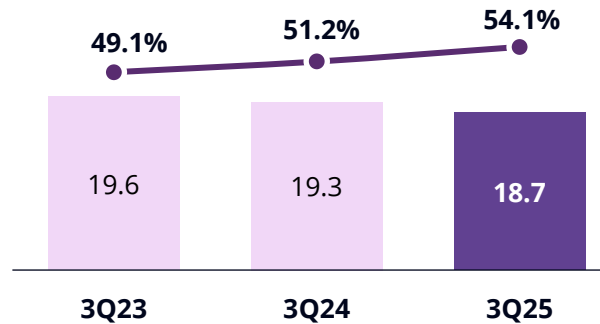
BANGLADESH: STABLE QUARTER AMID MARGIN STRENGTH AND COST CONTROL

Segment revenues in consumer revenue

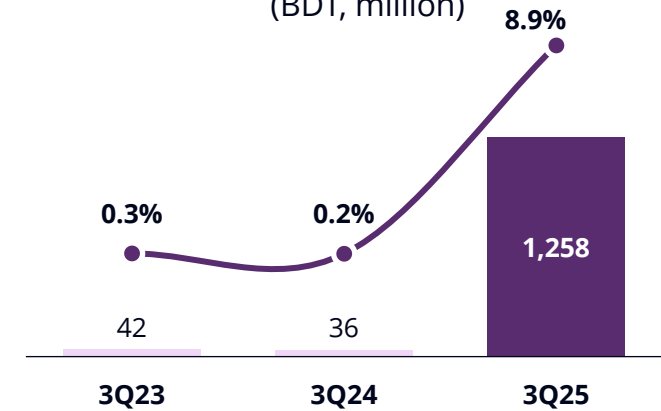
■ Multiplay ■ 2Play 4G ■ Other



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



Direct digital revenue and % of total revenue (BDT, million)



Total Revenue

BDT 14,197m

(2.4%)



Direct Digital Revenue

BDT 1,258m

33.7x



EBITDA

BDT 5,970m

+1.8%



Capex

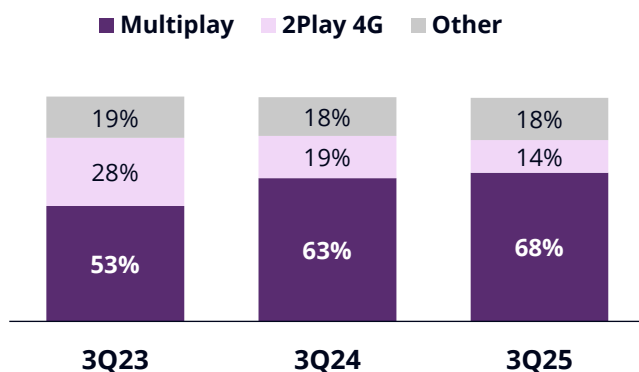
BDT 845m

(57.9%)

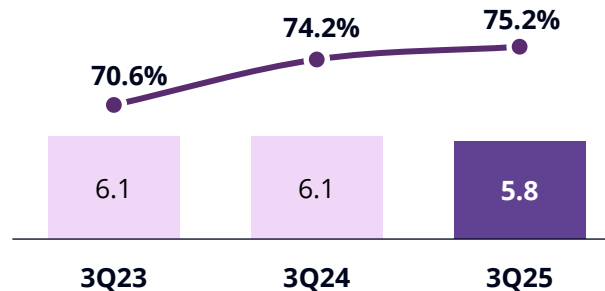
UZBEKISTAN: MOMENTUM DRIVEN BY RISING ARPU & ACCELERATING DIGITAL ADOPTION



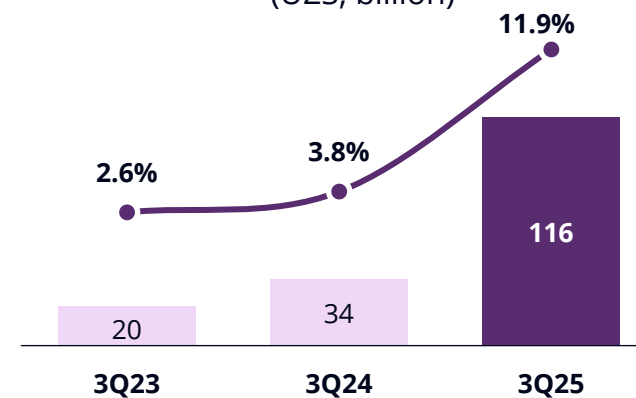
Segment revenues in consumer revenue



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



Direct digital revenue and % of total revenue (UZS, billion)



Revenue

UZS 968 bn

+9.3%
+10.6% in USD



Direct Digital Revenue

UZS 116 bn

2.4x
2.5x in USD



EBITDA

UZS 334 bn

+5.7%
+6.7 in USD



Capex

UZS 139 bn

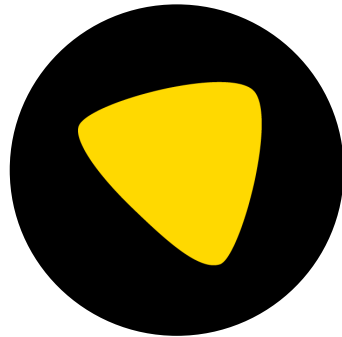
+5.7%
+6.6% in USD

UKLON – RIDE-HAILING & DELIVERY

VEON

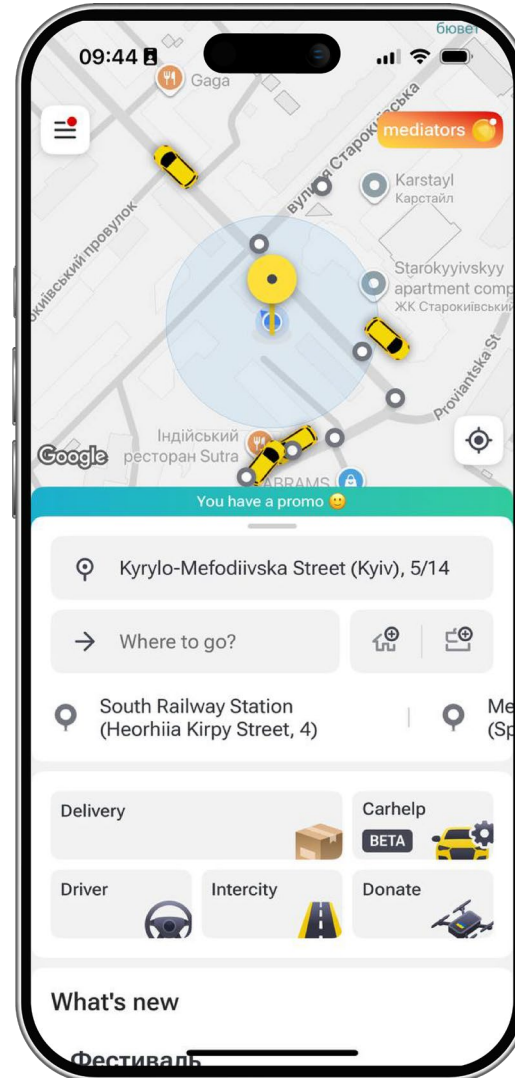
- Leading ride-hailing platform in Ukraine
- Scaling operations and footprint in Uzbekistan

MAU¹
3.6 million
N/A



Rides Booked²
42.2 million
+13.2% YoY

Deliveries Completed²
1.2 million
+33.4% YoY



Total Revenue
1,027mn UAH
24.7mn USD

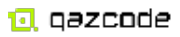
3Q25



EBITDA
378mn UAH
9.1mn USD

OUR DIGITAL ASSET PORTFOLIO

VEON

	Premium Digital Brands	SuperApps	Finance	Entertainment	Learning	Health	Ride-Hailing & Delivery	Marketplace	Enterprise
 Pakistan			  	  	 				
 Ukraine							 		
 Bangladesh									
 Kazakhstan				 					
 Uzbekistan				 			 		 VEON ADTECH

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 ARPU by dividing our mobile and digital 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, but excluding revenue from fixed IPTV) 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 the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases 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.

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

Doubleplay 4G customers are mobile 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 2024 Form 20-F published by VEON. Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. We calculate Adjusted EBITDA as profit/(loss) for the period, before income taxes, depreciation, amortization, loss from disposal of non-current assets and impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing fee, which is also excluded from the calculation.

EBITDA margin is calculated as EBITDA (as defined above) 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 and proceeds from sale of business, less cash flow used in investing activities, excluding license payments, lease payments, Pakistan banking cash flows, cash outflows for business acquisitions, inflow/outflow of deposits, and financial assets, inflows from sale of business and proceeds from issuance of shares.

Gross debt is calculated as the sum of long-term notional debt and short-term notional debt, including capitalized leases.

Identified items are amounts impacting revenues and/or EBITDA, that may be recurring in nature but are not operational. Underlying revenues and/or EBITDA exclude such identified items.

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 ("constant FX"). **LCY trends underlying (growth/decline)** is an alternative performance measure that is calculated as local currency trends excluding identified items and other factors, such as businesses under liquidation, disposals, mergers and acquisitions with an absolute amount of USD 5 mn or more.

Mobile customers (also - mobile subscribers) 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 financial services ("MFS") or digital financial services ("DFS") are a variety of innovative services, such as mobile commerce, which 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. Effective 1Q25, 4G usage below the 100Mb threshold is included in Multiplay and Double Play 4G user count (excluded prior to 1Q25).

Net debt is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt, including capitalized leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents and deposits, 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 deposits 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. Relative NPS (rNPS) – advantage or gap in NPS when compared to competition.

Revenues from telecommunications services and from infrastructure ("Telecom and infrastructure revenues" or "Telecom and infra revenues") are revenues generated by VEON from providing telecommunication and infrastructure services. **Telecommunication services** refer to data, voice, connectivity, television, and similar services, regardless of medium of transmission, including transmission by satellite. **Infrastructure services** refer to leasing or providing third-party access to physical network assets, such as towers and fiber-optic lines, owned by VEON, allowing external entities to utilize these resources.

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 the 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, Bangladesh and Uzbekistan. We also present our results of operations for "Others" and "HQ" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan (Sold during this quarter) and "HQ" represents transactions related to management activities within the group in Dubai and Amsterdam.



3Q25 Results Presentation

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