VEON

Digital Revenue Climbs 53.6%

VEON Raises 2026 Revenue and EBITDA Outlook

July 31, 2026 | 2Q26 Results Presentation

Financial Services	Digital Life	Digital Enterprise
Payments	Entertainment	Cloud
Wallets	Ride-Hailing	Software
Digital Banking	Healthcare	AI Platforms
Lending	SuperApps	B2B Solutions
Insurance	Premium Digital Brands	

Telecommunications & Infrastructure

Pakistan Ukraine Bangladesh Kazakhstan Uzbekistan

DISCLAIMER

Notice To Readers

Certain of 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. This document includes financial information not presented in accordance with IFRS. EBITDA, Equity free cash flow, Local currency growth in revenue and EBITDA, Net debt, and Cash capex (excl. license payments) are non-IFRS, company-specific performance measures that VEON uses to supplement the results presented in accordance with IFRS. Non-IFRS measures should be considered in addition to results and guidance prepared in accordance with IFRS, but should not be considered a substitute for, or superior to, IFRS results. Reconciliation tables for such non-IFRS financial measures to the most comparable IFRS financial measures are included in VEON's Earnings Release and Operating Highlights for the Second Quarter and Half year ended June 30, 2026, available on the VEON and SEC websites.

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 the results of Kyivstar Group Ltd., which was listed on Nasdaq in August 2025, together with those of Ukraine Tower Company LLC ("UTC"), our Ukrainian network infrastructure business. UTC is not owned by Kyivstar Group Ltd. For this reason, the Ukraine results presented herein may differ from those prepared 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 statements relating to, among other things, VEON's plans to implement its strategic priorities, operating model and development plans; VEON's ability to achieve anticipated performance results; VEON's intended expansion of its digital experience; VEON's assessment of the impact of the war in Ukraine on its current and future operations and financial condition; VEON's assessment of the impact of the political conflict in Bangladesh; future market developments and trends; operational and network development and network investment; 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 as well as the impact of the consolidation of such newly acquired business and assets, like Uklon into VEON's financials and results of operations; VEON's ability to execute its strategic transactions in the timeframes anticipated, or at all; VEON's ability to realize financial improvements; VEON's ability to realize its share buyback and cancellation targets; and VEON's ability to realize its targets and commercial initiatives in its various countries of operation.

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 2025 Form 20-F filed with the SEC on March 16, 2026 and other public filings made by VEON with the SEC. 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.

TELECOM FOUNDATION, THREE DIGITAL PILLARS, ONE FLYWHEEL

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$2.5bn 1H26 Revenue **$1.1bn** 1H26 EBITDA **1.1x** Leverage [1] **~4yr** Avg. Debt Maturity [1] **151mn+** Mobile Customers [1] **227mn+** Digital Customers [1]

Double Digit
1H26 Revenue & EBITDA Growth

$320mn
1H26 Equity FCF

$100mn+
Annual Buyback Commitment

Financial Services

Payments · Wallets · Digital Banking
Lending · Insurance

1H26 Revenue	Customers
$285mn	**58.8mn**
+45.0% YoY	

Digital Life

Entertainment · SuperApps · Ride-Hailing
Healthcare · Premium Digital Brands

1H26 Revenue	Customers
$224mn	**168.9mn**
+127.2% YoY	

Digital Enterprise

Cloud · Software · AI Platforms B2B
Solutions

1H26 Revenue

$135mn

+13.5% YoY

Telecommunications & Infrastructure

#1 in 3 out of 5 markets

Pakistan · Ukraine · Kazakhstan · Bangladesh · Uzbekistan

1H26 Revenue	Customers
$1.8bn	**151.5mn**
+7.6% YoY	+0.6% YoY [2]

The VEON Flywheel

Digital revenue mix

20.5%	**26.9%**
2Q25	2Q26

Multiplay vs. voice-only

4.0x	**0.5x**
ARPU	Churn

Multiplay as a share of

59.5%	**34.3%**
Consumer Revenue	Customers

1. June 2026; 2. Excludes Kyrgyzstan

STRONG DELIVERY ACROSS ALL KEY PRIORITIES

VEON

Delivering Strong Growth	**2Q: 17.0%** Rev. growth, USD **2Q: 6.2%[1]** EBITDA growth, USD
Accelerating Digital Services Expansion	**53.6%** Digital Rev. growth, USD **26.9%** Digital as % to Rev. in 2Q26
Executing Multiple Growth Levers	**Digital Life** **Digital Enterprise**
Returning Value to Shareholders	**Min. USD 100mn** Share cancellation **Min. USD 100mn** Annual buyback plan

- **Delivering sustained double-digit top-line growth** while accelerating shift toward a more digital, diversified revenue mix; 1H26 EBITDA up 11.5%[1].
- **2Q reported EBITDA and profits** reflect impact of prior-year gains. Stronger underlying performance supports upgraded outlook.
- **Prioritizing FCF focus**. 1H26 Equity FCF reached USD 320mn, up 47.5% YoY; further cash conversion a key focus.
- **Reinforcing financial flexibility** with bond offering; leverage[2] at 1.1x and USD 2.2bn cash.
- **Committing to capital return framework.** Buy on the open market and, on pari-passu basis, from our major shareholders a minimum of USD 100mn. Minimum USD 100mn annual share cancelation.
- **Raising Revenue and EBITDA outlook for 2026** on the back of first half execution and the sustained growth momentum.
- **Expanding the ecosystem** through the Mastercard partnership, TPL Insurance acquisition, Uklon expansion and Starlink collaboration.

1. Year-over-year EBITDA growth is impacted by a USD 45 million Bangladesh provision release in 2Q25. Profit and EPS also reflect the USD 489 million gain on the Pakistan tower sale in 2Q25 and a USD 21.2 million fair value loss on outstanding KGL warrants in 2Q26. 2. Net Debt (excluding lease liabilities) to EBITDAaL.

ROBUST 2Q FINANCIALS: UNDERLYING GROWTH INTACT

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Telecommunications & Infrastructure | Digital Services

Revenue
1,271
+17.0%

929 | 342
+7.6% | +53.6%

EBITDA
552
+6.2%[1]
Impacted by one-offs in 2Q25[1]

428 | 124
(3.8%) | +66.2%

EBITDA margin
43.4%
(4.4 p.p)[1]

46.1% | 36.1%
(5.4 p.p) | +2.7 p.p

Customer Base[2]
151.5 | 227.7
+0.6% YoY[3] +0.7% QoQ | +0.6% QoQ

Profit for the period
140
(77.0%)[1]
Impacted by one-offs in 2Q25[1]

Diluted Earnings per ADS
$1.69
(79.6%)[1]

Net Debt excl. Leases / LTM EBITDAaL
1.10x

Group Cash
2,193
968 at HQ

Equity FCF after leases and license[4]
74
(1.4%)

Capex
198
(14.3%)

18.9% LTM intensity
(**15.0%** excl. Ukraine)

Note: All figures expressed in USD million, unless specified otherwise.1. Year-over-year EBITDA growth is impacted by a USD 45 million Bangladesh provision release in 2Q25. Profit and EPS also reflect the USD 489 million gain on the Pakistan tower sale in 2Q25 and a USD 21.2 million fair value loss on outstanding KGL warrants in 2Q26; 2. Users active in the quarter; 3. Excludes Kyrgyzstan; 4. Excludes banking deposit increases of USD 151 million in 2Q26.

MULTI-MARKET STRENGTH, LED BY DIGITAL MOMENTUM

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	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan
% of total revenue	**39.3%**	**26.8%**	**17.8%**	**9.5%**	**6.6%**
USD growth, YoY					
Total revenue	**26.6%**	**19.5%**	**12.2%**	**3.1%**	**12.2%**
EBITDA	**31.9%**	**14.0%**	**(10.9%)**	**(44.1%)** [1]	**8.9%**
EBITDA Margin	43.3%	55.5%	39.4%	41.0%	36.8%
Digital revenue	**45.6%**	**83.0%**	**36.8%**	**253.7%**	**28.8%**
Digital rev. as % of total	**38.7%**	**21.6%**	**20.0%**	**13.9%**	**15.3%**
LTM Capex to rev. (%)	**12.3%**	**29.3%**	**21.0%**	**10.3%**	**20.7%**

1. Year-over-year EBITDA growth is impacted by a USD 45 million Bangladesh provision release in 2Q25.

THREE DIGITAL PILLARS DRIVING A DIVERSIFIED ECOSYSTEM

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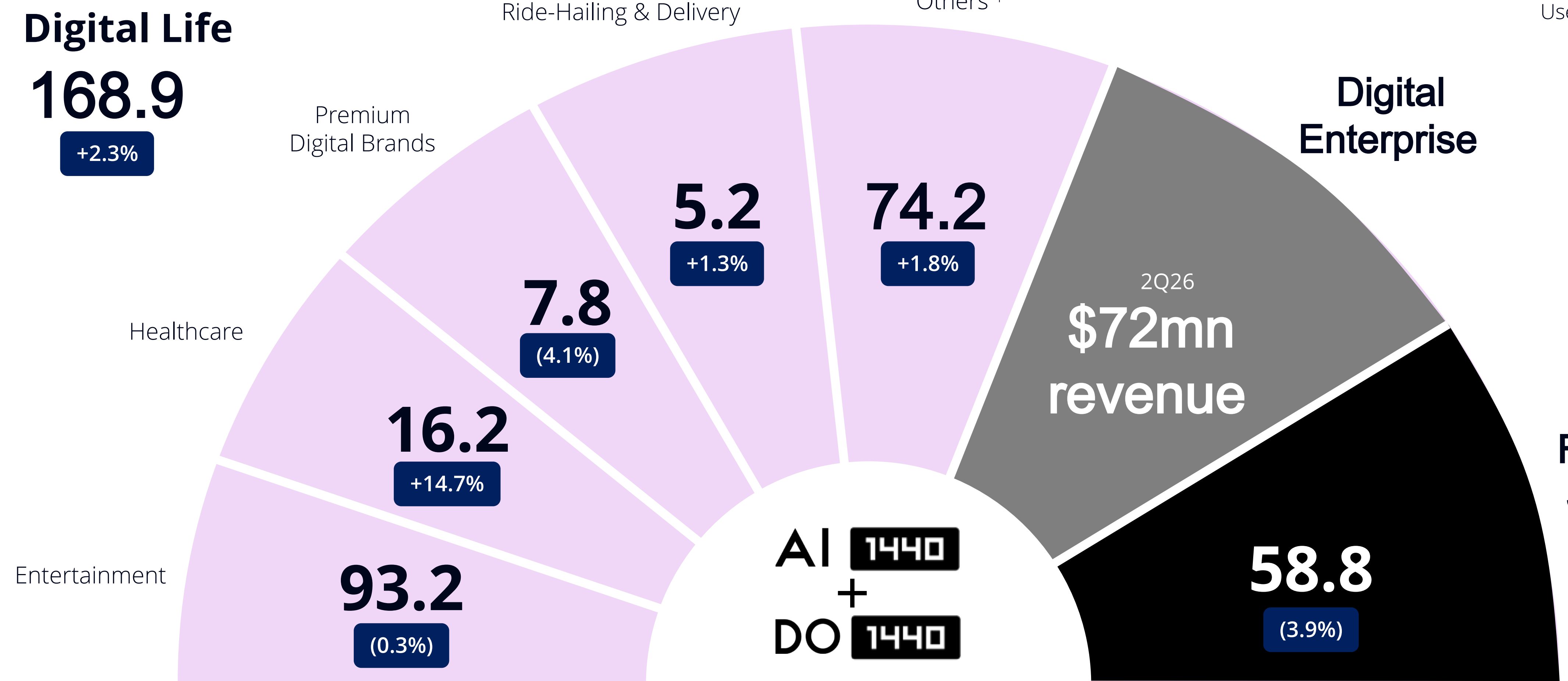
227.7mn
Digital Customers
+0.6% QoQ

26.9%
Digital % of Revenue
+6.4 p.p. YoY

76.0mn
Digital-Only

Digital Customers, mn
Users active during 2Q26
QoQ %



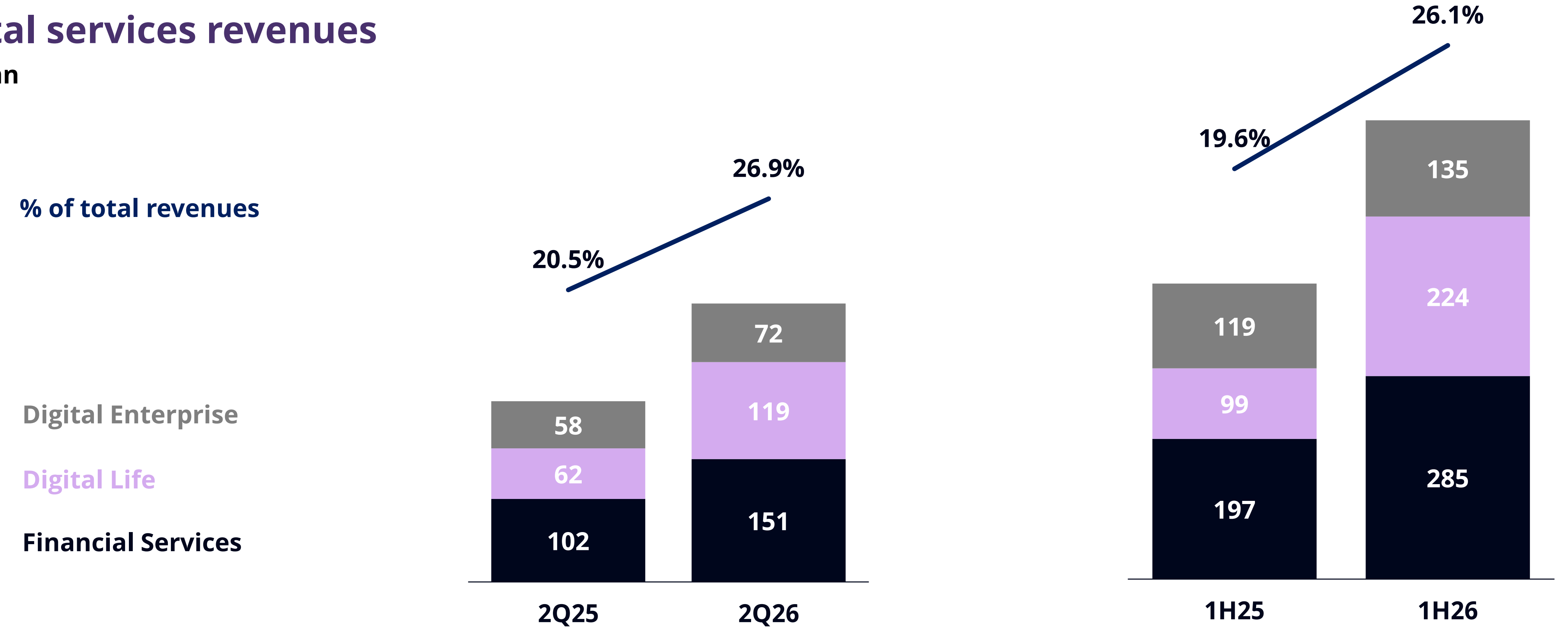
1. SuperApps & Marketplaces

DIGITAL SERVICES REVENUES SCALING PROFITABLY AT PACE

VEON

Digital services revenues

USD, mn



	2Q25	2Q26	YoY	1H25	1H26	YoY
Total Digital services revenues	222	342	+53.6%	414	644	+55.5%
EBITDA, USD mn	74	123	+66.2%	139	228	+63.6%
EBITDA margin	33.4%	36.1%	+2.7 p.p	33.6%	35.4%	+1.8 p.p
LTM Capex Intensity	6.1%	7.1%	+1.0 p.p	6.1%	7.1%	+1.0 p.p

Digital scaling into a profitable, cash-generative growth engine, with momentum across financial services, consumer & enterprise

FINANCIAL SERVICES: BUILDING SCALE ACROSS OUR FOOTPRINT

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Financial services revenue grew 48.5% YoY to USD 151 million in 2Q26, comprising 44% of digital revenues for the quarter.

STRATEGIC HIGHLIGHTS

- Significantly scaled digital finance in **Pakistan**.
  - $70bn LTM gross transaction value on JazzCash
  - TPL Insurance now adds digital insurance to this ecosystem
- **Banglalink** targets PSP platform launch in September
- **Uzbekistan**: ~USD 150mn monthly transaction volumes. Scaling rapidly, expanding into merchant payments and lending
- **Kazakhstan**: 5.3mn customers, leveraging Beeline distribution to promote loyalty and expand ecosystem
- **Partnered with Mastercard** to scale AI-enabled financial services, inclusion and monetization across four markets
- Deepening, broadening and scaling financial services across every market is a strategic priority

FOOTPRINT

59M financial services customers

Pakistan	JazzCash, MobilinkBank, FREE, TPLInsurance	**27.9mn** customers; **17.9mn** policyholders
Kazakhstan	Simply	**5.3mn** customers
Uzbekistan		**1.0mn** customers

PAKISTAN FINANCIAL SERVICES: SIGNIFICANT VALUE CREATION

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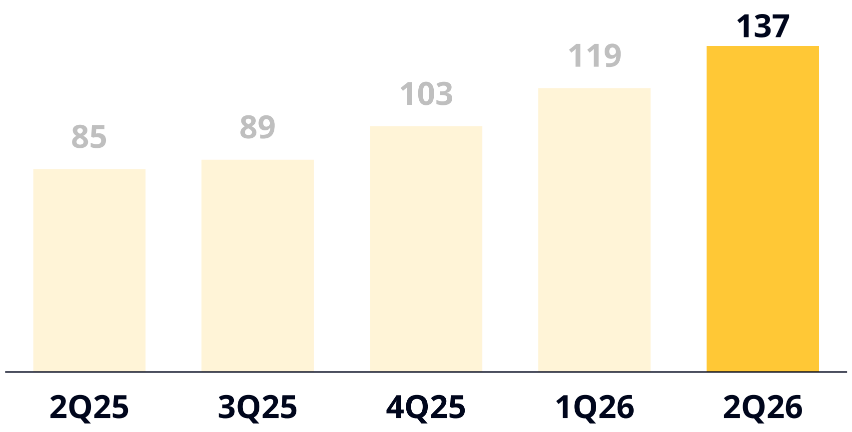
JazzCash

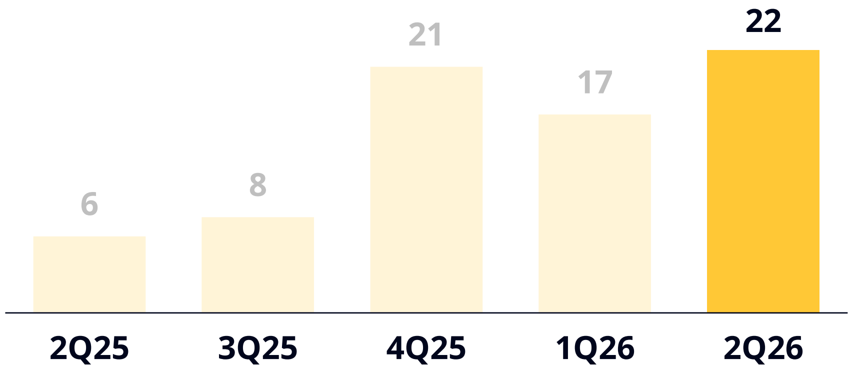
Digital customers	Registered accounts	Active merchants	Average daily loans
27.7mn +7.4% YoY	62.4mn +24.6% YoY	736,800+	224,000+

DOST[1] users	Registered accounts	Loans issued digitally	Gross loan portfolio
168,200+ +2.2x YoY	63.6mn 1.2mn Core Banking	33.4%	USD 298mn

Revenues[2] (USD mn)



Profit Before Tax (USD mn)



JazzCash named among the World's Top Fintech Companies 2026 by CNBC and Statista, in the Payments category

1. MMBL digital app; 2. JazzCash and MMBL

OUR FLYWHEEL IN ACTION: MULTIPLAY DRIVING ARPU AND GROWTH

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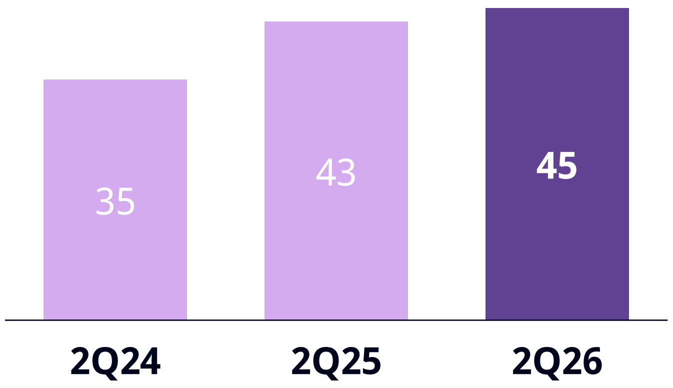
Growth in multiplay users…

Multiplay users

in mn

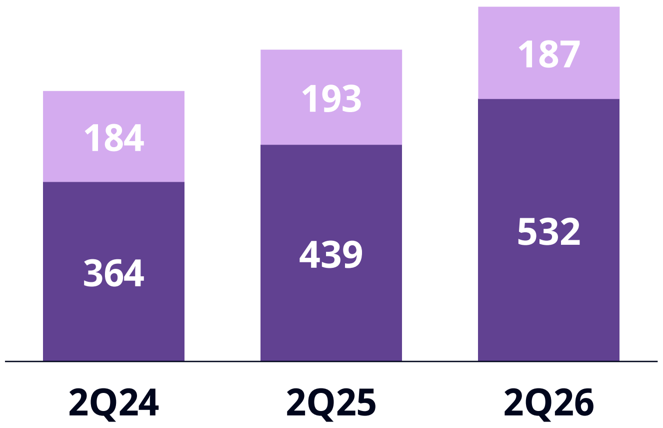


+4.5% Multiplay users

…fuels multiplay penetration and revenue expansion…

Multiplay rev. **Doubleplay 4G rev.**

in USD mn

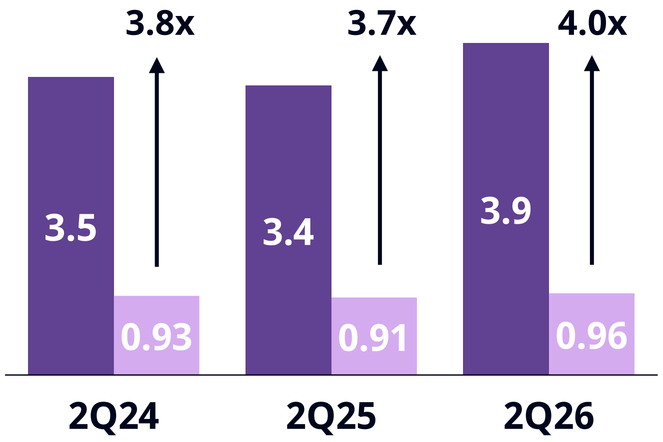


59.5% Multiplay revenues as part of consumer revenues

… driving higher ARPU and improved monetisation

Multiplay ARPU **Voice-only ARPU**

in USD



As customers adopt more digital services, they generate higher revenue and stay longer, creating a flywheel that strengthens with every cycle

KEY FINANCIAL HIGHLIGHTS

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(USD mn)	2Q26	2Q25	YoY%	1H26	1H25	YoY%
Financial KPIs						
Revenues	1,271	1,086	17.0%	2,472	2,113	17.0%
EBITDA	552	520	6.2%	1,069	959	11.5%
EBITDA Margin	43.4%	47.8%	(4.4p.p.)	43.2%	45.4%	(2.1p.p.)
Profit for the period	140	608	(77.0%)	263	726	(63.8%)
Earnings per ADS (Diluted, USD)	1.69	8.30	(79.6%)	3.08	9.59	(67.9%)
Cash Flow						
Capex	198	231	(14.3%)	336	366	(8.1%)
Cash flow from Oper. Activities	463	137	237.9%	860	569	51.1%
Equity FCF (After leases and license)	74	75	(1.4%)	320	217	47.5%

- **Revenue up 17.0%** driven by pricing-led telecommuncations growth, digital scaling and acquisition contributions.
- **EBITDA up 6.2%.** Underlying growth stronger; headline growth impacted by USD 45 million Bangladesh provision release in 2Q25.
- **Profit/EPS** impacted by USD 489 million gain on the Pakistan tower sale in 2Q25 and USD 21.2 million fair value loss on outstanding KGL warrants in 2Q26.
- **1H26 Equity FCF after leases and license of USD 320 mn**; 2Q26 impacted by Pakistan tax prepayment. Equity FCF excludes banking deposit increases of USD 151 million in 2Q26 and USD 196 million in 1H26.

STRONG BALANCE SHEET ENABLING SUSTAINED CAPITAL RETURNS

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1.10x
Leverage[1] (lease-adjusted)

USD 2.2bn
Cash on hand

USD 182.6mn
of announced USD 200mn buyback programs complete

USD 100mn
Minimum share cancellation commitment

Ample liquidity

- $2.2bn cash on hand, including $968mn at HQ level
- Net debt (excluding leases) at $1.8bn
- $98.6mn in dividends from OpCos in 2Q26

Low Leverage [1]

- Lease-adjusted leverage was 1.10x compared to 1.09x in Dec. 2025

Ample financial flexibility

- Reinforced financial flexibility with USD 1.4bn bond offering; extended HQ debt maturity to over 4 years

First buyback program (USD 100 mn, completed)

- Fully executed (Dec. 2024 – Aug. 2025)
- 2.15mn ADSs repurchased average of $46.48 per ADS

Current buyback program (USD 100 mn, in progress)

- USD 82.5mn in ADSs, USD 3mn of 2027 notes repurchased [2]

Going forward: sustainable, repeatable framework

- Buy on the open market and, on pari-passu basis, from our major shareholders a minimum of USD 100mn.
- Minimum USD 100mn annual share cancelation.

1. Excludes USD 510 million of cash and deposits relating to banking operations in Pakistan (as of June 30, 2026) and on the basis of EBITDA after leases; 2. November 2025 to 29 July 2026

RAISING OUTLOOK TO REFLECT STRONG MOMENTUM

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	Actuals		2026 Outlook	
	2Q 2026	1H 2026	Previous	Revised
Total revenue, USD	17.0%	17.0%	11%-14%	15%-18%
EBITDA, USD	6.2%[1]	11.5%[1]	7%-10%	9%-12%
LTM capex intensity excl. Ukraine	15.0%		15%-17%	*maintained*

1. Year-over-year EBITDA growth was moderated by the non-recurrence of a USD 45 million Bangladesh provision release in 2Q25.

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Capital Markets Day

16 November 2026

New York City

SAVE THE DATE

Further details will be shared in due course

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2Q26 Results Presentation

ir@veon.com

+971 4 433 1145

Appendix

OUTPACING INFLATION, CAPTURING HIGHER WALLET SHARE

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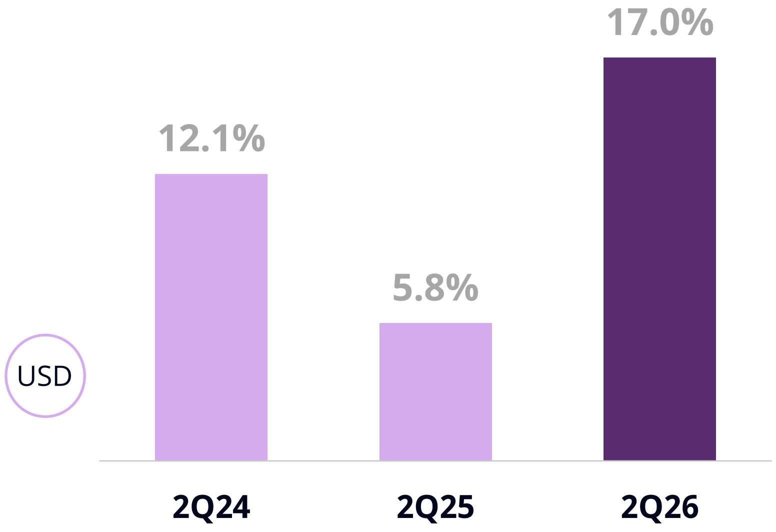
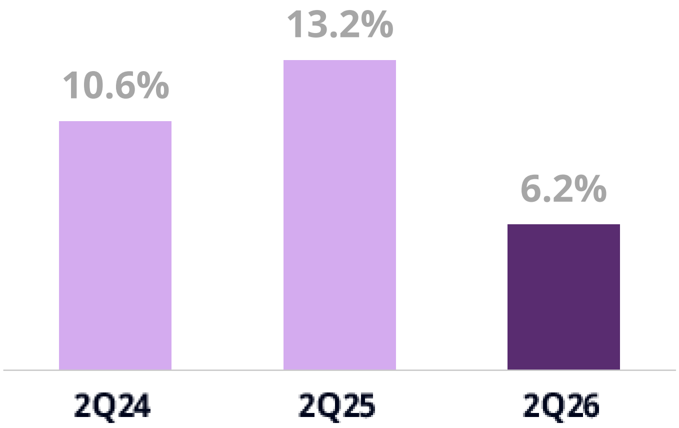
Revenue Growth



LCY 15.1% 11.2% 16.6%

Fair value pricing and digital growth

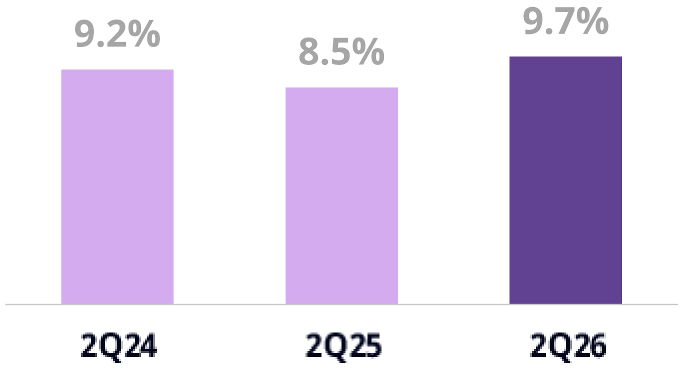
EBITDA Growth[1]



13.6% 19.6% 6.5%

Disciplined cost management

Inflation



Weighted average inflation across VEON markets

Multiplay powers the flywheel

Telecommunications reach → Digital engagement → Higher retention → Greater lifetime value

1. Year-over-year EBITDA growth is impacted by a USD 45 million Bangladesh provision release in 2Q25

2Q26 REVENUES: SUSTAINING DOUBLE DIGIT GROWTH RATES

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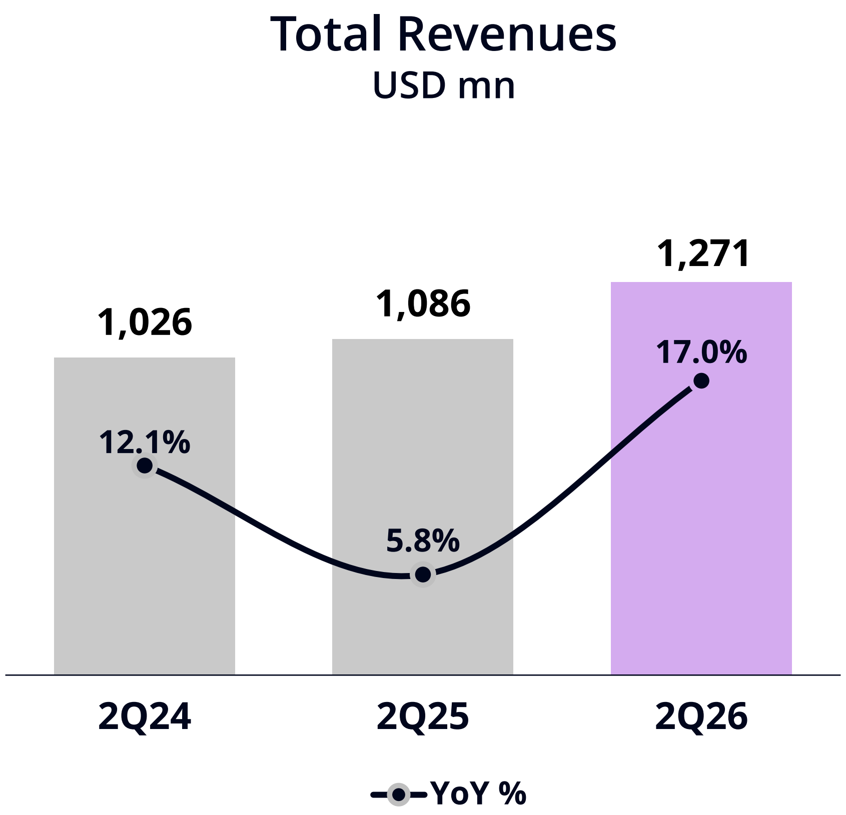

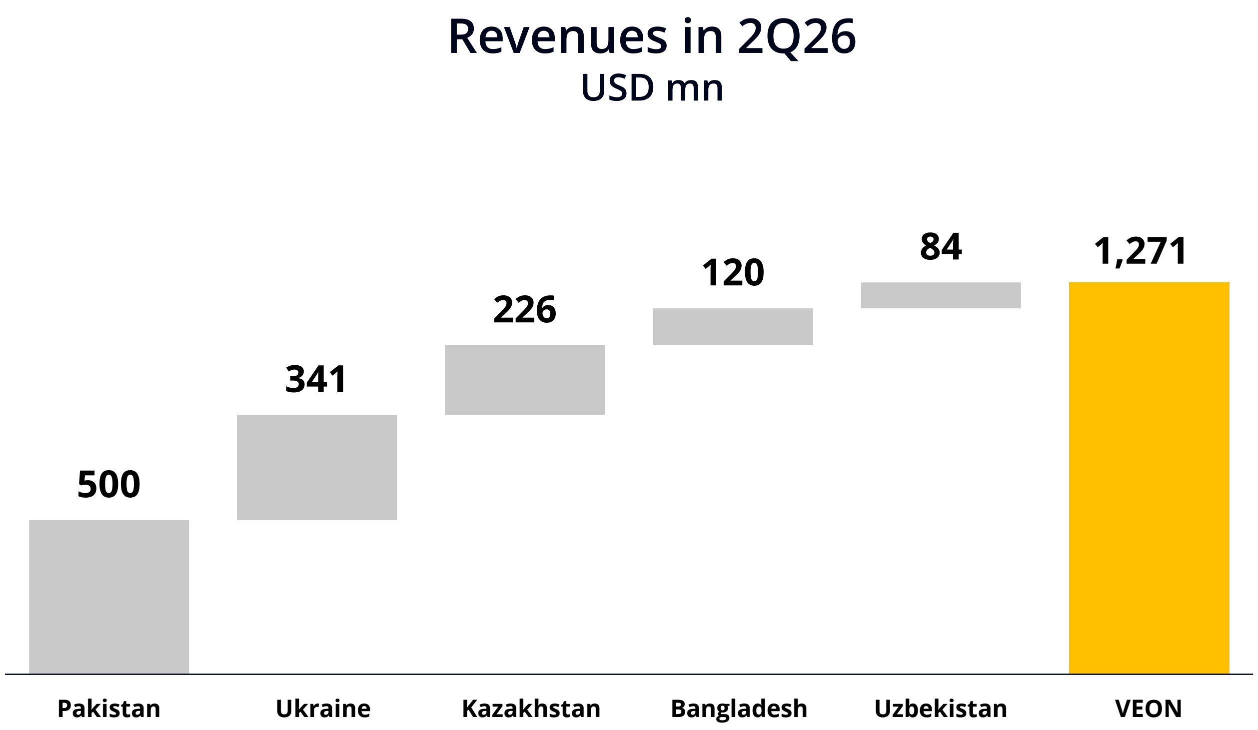

	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	VEON
Revenue, USD	+26.6%	+19.5%	+12.2%	+3.1%	+12.2%	**+17.0%**
Revenue, LCY	+25.3%	+27.2%	+3.8%	+4.1%	+5.3%	**+16.6%**

2Q26 EBITDA : DOUBLE DIGIT GROWTH, WITH MARGIN EXPANSION

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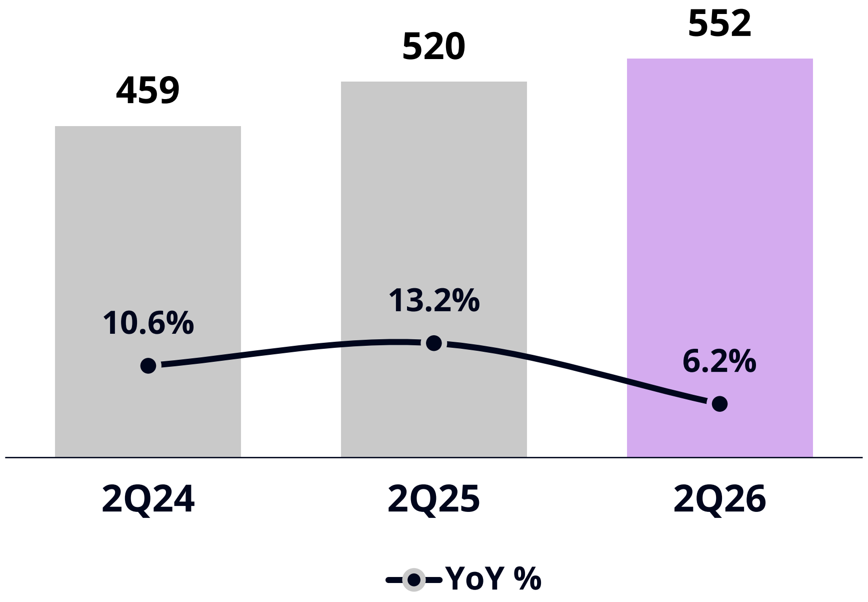
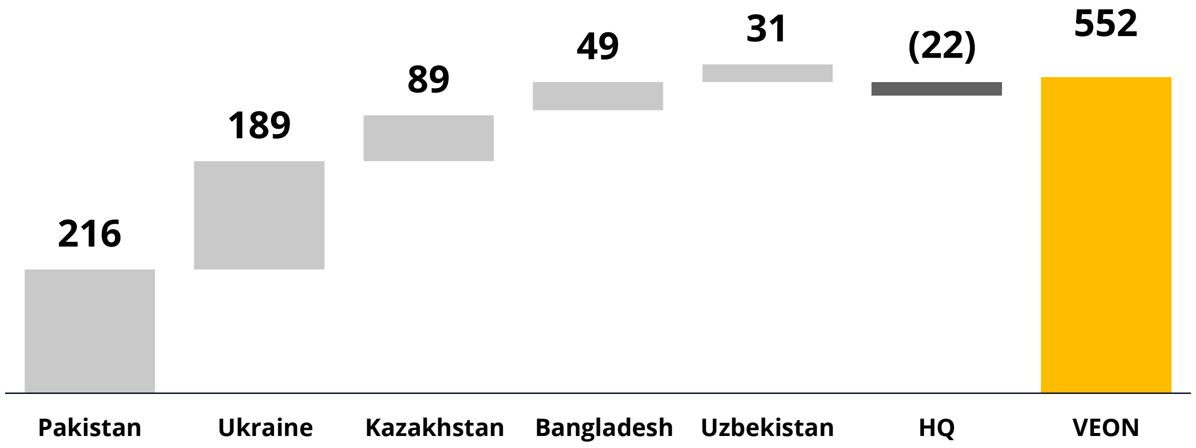
EBITDA
(USD mn)



	2Q24	2Q25	2Q26
Margin	44.7%	47.8%	43.4%

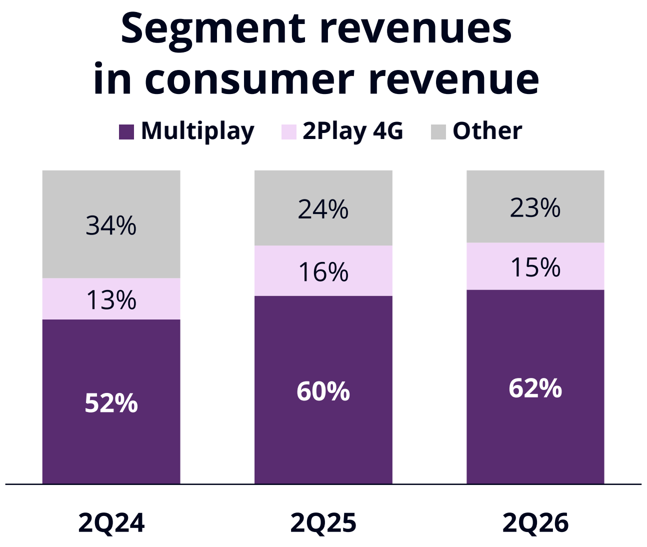
EBITDA in 2Q26
(USD mn)

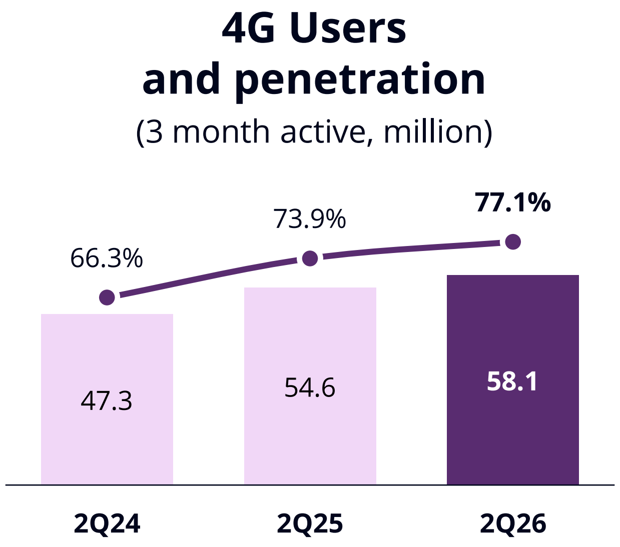


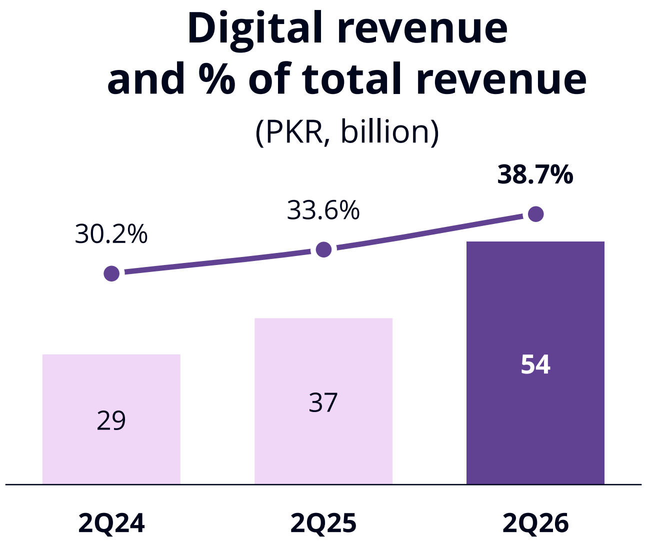
	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	HQ	VEON
EBITDA, USD	+31.9%	+14.0%	(10.9%)	(44.1%)	+8.9%	N/A	**+6.2%**
EBITDA, LCY	+30.5%	+21.3%	(17.5%)	(43.6%)	+2.3%	N/A	**+6.5%**

Note: Year-over-year EBITDA growth is impacted by a USD 45 million Bangladesh provision release in 2Q25.

PAKISTAN: BROAD-BASED GROWTH AND STRONG EBITDA DELIVERY







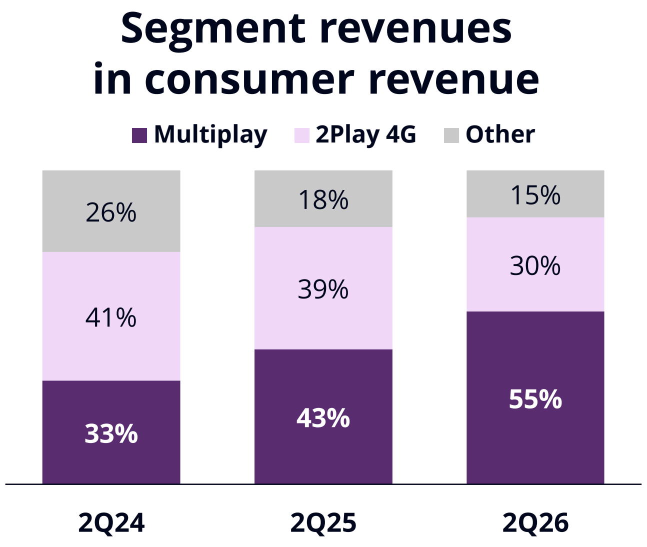
Total Revenue
PKR 139,363mn
+25.3%

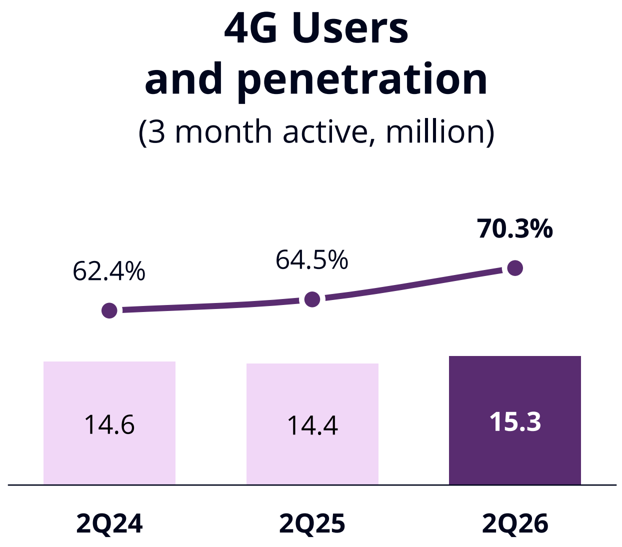
Digital Revenue
PKR 53,904mn
+44.1%

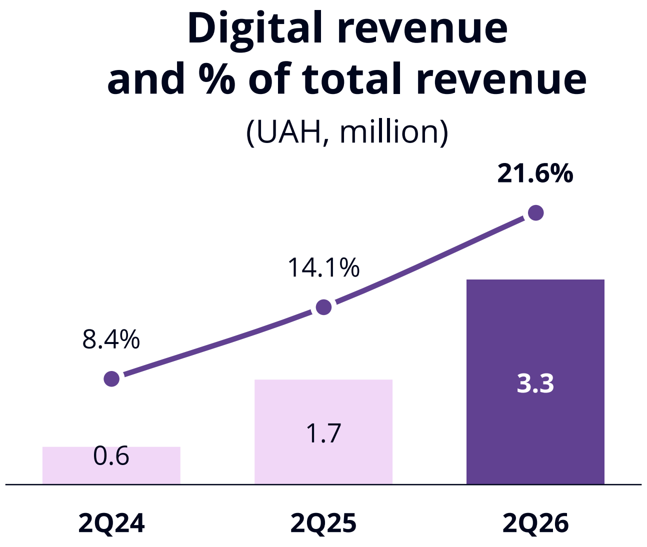
EBITDA
PKR 60,304mn
+30.5%

Capex
PKR 20,432mn
+27.4%

UKRAINE: STRONG GROWTH POWERED BY DIGITAL EXPANSION







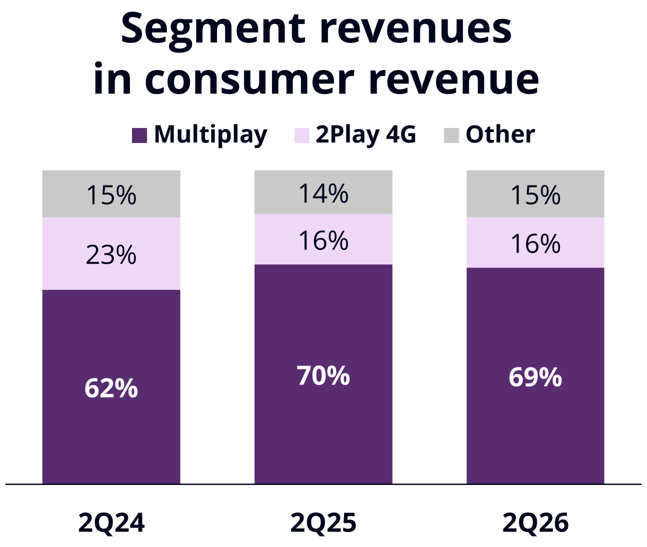
Total Revenue
UAH 15,081mn
+27.2%

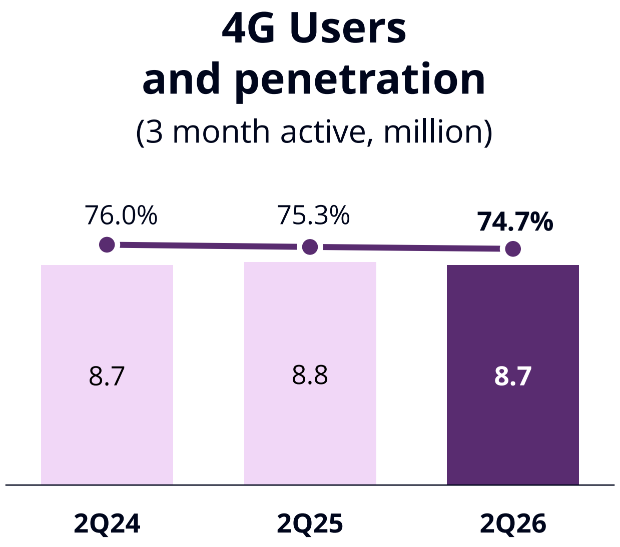
Digital Revenue
UAH 3,255m
+94.7%

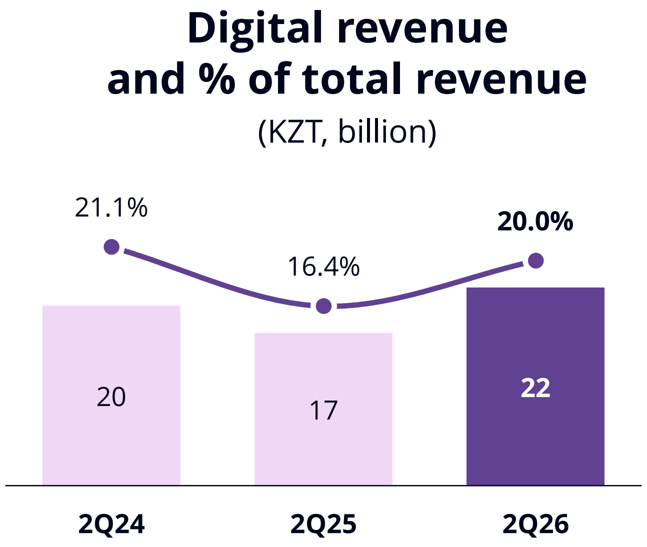
EBITDA
UAH 8,367mn
+21.3%

Capex
UAH 2,937mn
(25.3%)

KAZAKHSTAN: FOCUSING ON VALUE AMIDST MACRO & COMPETITIVE HEADWINDS







Total Revenue

KZT 107,388mn

+3.8%

Digital Revenue

KZT 21,514mn

+26.8%

EBITDA

KZT 42,345mn

(17.5%)

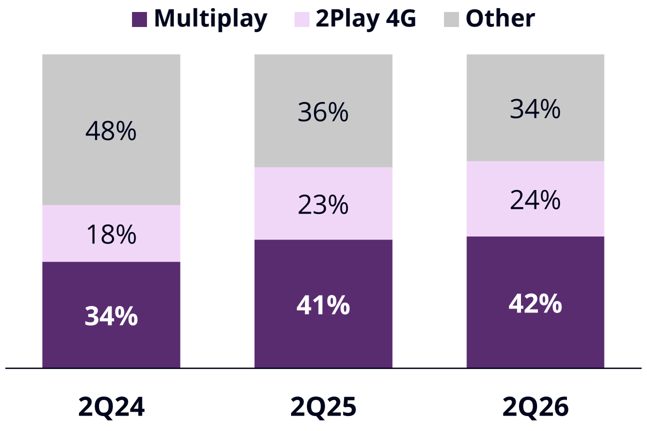
Capex

KZT 13,499mn

(40.1%)

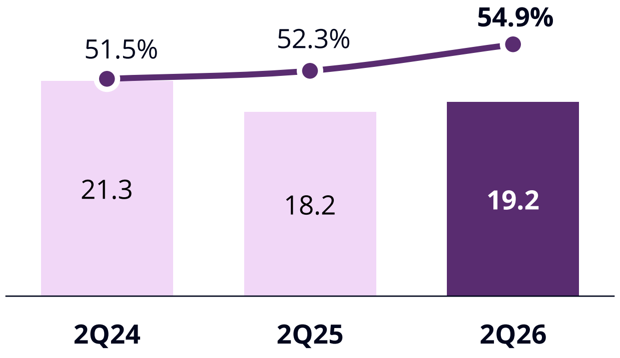
BANGLADESH: DIGITAL ACCELERATION RESHAPES GROWTH

Segment revenues in consumer revenue



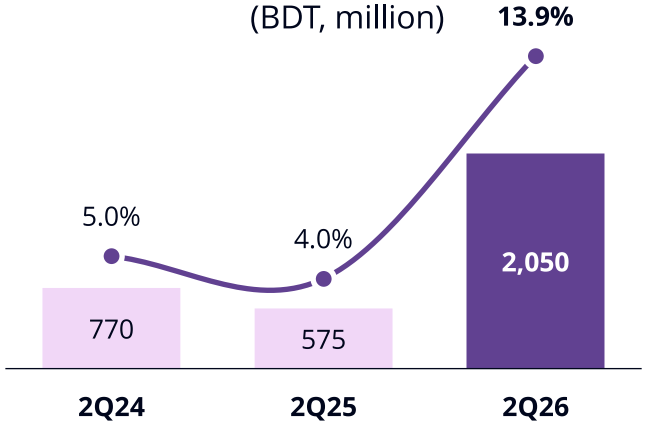
4G Users and penetration

(3 month active, million)



Digital revenue and % of total revenue

(BDT, million)

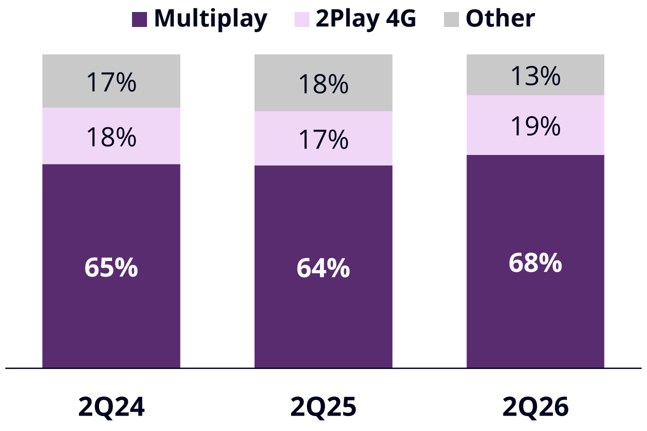


Total Revenue	Digital Revenue	EBITDA	Capex
BDT 14,782mn	**BDT 2,050mn**	**BDT 6,055mn**	**BDT 1,636mn**
+4.1%	+257%	(43.6%) [1]	1.3x

1. Year-over-year EBITDA growth is impacted by a USD 45 million Bangladesh provision release in 2Q25.

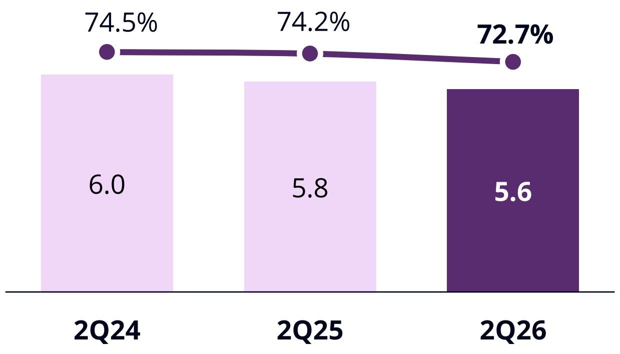
UZBEKISTAN: DIGITAL GROWTH SUPPORTS PERFORMANCE

Segment revenues in consumer revenue



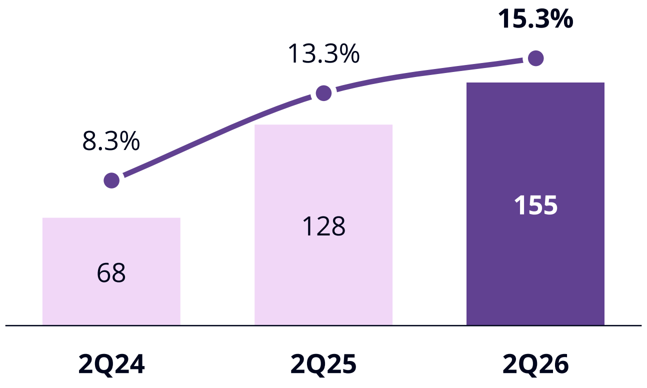
4G Users and penetration

(3 month active, million)



Digital revenue and % of total revenue

(UZS, billion)



Revenue
UZS 1,009bn
+5.3%

Digital Revenue
UZS 155bn
+21.0%

EBITDA
UZS 372bn
+2.3%

Capex
UZS 193bn
(47.2%)

OUR DIVERSE DIGITAL ASSET PORTFOLIO

VEON

	Communication Services	Financial Services	Digital Life						Digital Enterprise
			Premium Digital Brands	SuperApps [1]	Entertainment	Healthcare	Ride-Hailing & Delivery	Marketplace	
Pakistan	Jazz	JazzCash, MobilinkBank, فکر FREE	ROX		GAMENOW	فکر FREE		ZARR	TEKNOSYS, GARAJ
Ukraine	KYIVSTAR					helsi			Tech
Bangladesh	banglalink		RYZE						Cloud
Kazakhstan	Beeline	Simply	izi	Janymda	bee, hitter				qazcode
Uzbekistan	Beeline		OQ		KINOM			BEMARKET	Beelab, VEON ADTECH, buildx

1. Includes Education

DEFINITIONS 1/2

4G users are mobile customers who used fourth-generation (4G or LTE) network technologies during the three months prior to the measurement date.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate ARPU by dividing our mobile Telecommunications revenue (generated by our own subscribers) and digital revenue during the relevant period by the average number of our mobile customers during the period and the number of months in that period. Telecommunications revenue includes all mobile connectivity-related revenue generated by our own mobile subscribers, exclusive of revenue from device sales. Digital revenue is fully included, except for revenue from fixed services.

Mobile ARPU (average revenue per user) measures the monthly average mobile Telecommunications revenue generated by our own subscribers during the relevant period per mobile user. Telecommunications revenue includes all mobile connectivity-related revenue generated by our own mobile subscribers, exclusive of revenue from device sales.

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 expenditure.

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

Digital customers are gross total cumulative users for the reported period of all digital platforms, services and applications offered by an entity or by the Group and include users who are active in more than one application.

Digital-Only customers represent the total cumulative users across all digital platforms who are not VEON mobile subscribers. This measure includes users who are active in more than one application.

Digital revenues include digital services and platforms, spanning entertainment (gaming, music, and video streaming), financial services (mobile payments, wallets, insurance, lending), e-commerce, ride-hailing, SuperApps, and all revenues under secondary brands. It also includes enterprise solutions such as AdTech, Enterprise Identity and credentials management services, Big Data, cloud, and IoT, as well as digital offerings in education and health.

Digital EBITDA represents the portion of EBITDA generated from VEON's digital services and platforms. Digital EBITDA is calculated by applying the definition of EBITDA to the results of operations attributable to these digital services and platforms. For Group Digital EBITDA, no HQ costs are allocated or included. HQ costs are excluded in full to reflect the standalone performance of the digital businesses.

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 2025 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 impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing expense, which is also excluded from the calculation.

EBITDA margin is calculated as EBITDA (as defined above) divided by total revenue, expressed as a percentage.

EBITDAaL is calculated as EBITDA (as defined above) after lease expense.

Equity free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities and cash flow from investing activities, including proceeds from (partial) sale of businesses but excluding license payments, banking cash flows, cash outflows related to business acquisitions, inflow/outflow of deposits and financial assets. Cash flows from financing activities like lease payments, debt issuance or re-payments and proceeds from issuance of shares are excluded.

Financial services encompass a comprehensive suite of financial solutions delivered through digital platforms. These include cash deposits and withdrawals, retail payments, P2P transfers, utilities and Telecommunications bill payments, debit card, payment gateway, digital lending, insurance, and other financial services.

Gross debt is calculated as the sum of short term and long term interest bearing debt and includes bank loans, bonds, lease liabilities, and equipment financing. It excludes spectrum and license related payment obligations, accrued interest, unamortized debt-issuance fees and other liabilities that do not have the characteristics of traditional banking debt.

Gross merchandise value (GMV) is calculated as total monetary value of goods or services facilitated through the platform over a given period, before deducting commissions, fees, discounts, refunds, or costs.

Identified items are amounts impacting revenues and/or EBITDA, which may be recurring in nature but are not operational. Underlying revenues, and/or EBITDA and/or EBITDA margin 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)** are alternative performance measures 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 million or more. We present certain financial information in respect of our operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of our operating companies in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance for our management and for the investors.

DEFINITIONS 2/2

VEON

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").

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 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 (USD 4 million as of June 30, 2026; USD 4 million as of March 31, 2026 and USD 1 million as of June 30, 2025), 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.

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 fixed and mobile voice, data, interconnection, roaming, messaging, and value-added services. 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.

EBITDA from telecommunications services and from infrastructure ("Telecom and infrastructure EBITDA" or "Telecom and infra EBITDA") represents the portion of EBITDA generated from VEON's telecommunications and infrastructure operations. Telecom/Infra EBITDA is calculated by applying the definition of EBITDA to the results of these telecom and infrastructure activities. All HQ costs are fully included in Group Telecom/Infra EBITDA.

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 the third quarter of 2025) and "HQ" represents transactions related to management activities within the group in Dubai.

2Q26 Results Presentation

ir@veon.com

+971 4 433 1145