

# VEON

## FY24 & 4Q24 TRADING UPDATE



- STRONG DELIVERY IN 2024
- DIGITAL DRIVING GROWTH

20 March 2025

1. OPENING

Anand Ramachandran

2. HIGHLIGHTS & BUSINESS UPDATE

Kaan Terzioğlu

3. TRADING RESULTS

Burak Ozer

4. 2025 OUTLOOK

Kaan Terzioğlu

5. Q&A

Kaan Terzioğlu, Burak Ozer, Anand Ramachandran

# DISCLAIMER



VEON's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") and have not been externally reviewed and/or audited. The financial information included in this document 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 document 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 document 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 to repay its upcoming debt maturities and other obligations, amongst other 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, including related sanctions and counter-sanctions, 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, 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; the impact of VEON's delisting from Euronext, VEON's HQ relocation to the Dubai International Financial Centre in the United Arab Emirates, 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, including VEON's ability to finalize the business combination that will result in the listing of Kyivstar on the Nasdaq Stock Market LLC and implement the reorganization of its wholly owned subsidiary VEON Holdings B.V.; 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 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 2023 Form 20-F for the year ended 31 December 2023 filed with the U.S. Securities and Exchange Commission (the "SEC") on 17 October 2024 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 document 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.

# AGENDA



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# 2024: A TRANSFORMATIVE YEAR



## DELIVERED STRONG GROWTH

- Grew USD revenue 8.3% YoY, grew USD EBITDA 4.9% YoY in 2024; in line with FY2024 USD Expectations.
- Sustained high LCY revenue growth, outpacing both inflation and nominal GDP, gaining a larger share of consumer wallets.
- Grew VEON to a USD 4 billion revenue company.

## SCALED DIGITAL SERVICES

- Grew Direct Digital Revenues, which comprised 12.6% of total revenues in 4Q24 by 63.0% in FY24 and 42.4% YoY in 4Q24.
- Evolving our enterprise architecture to “services company with telco license”.
- Enhancing DO1440 to serve our customers and augmenting human capabilities with AI products under our AI1440 strategy.

## PROGRESSED ASSET-LIGHT STRATEGY

- Completed sale of TNS+ in Kazakhstan for a total consideration of USD 137.5 million.
- Announced a strategic alliance with Engro in Pakistan for the sale of Deodar’s tower assets for USD 563 million.
- Announced agreement for Kyivstar to bring Starlink’s Direct-to-Cell satellite connectivity to Ukraine.

## DELIVERED SHAREHOLDER VALUE

- Our share price was up 104% during 2024, and up 227% over 2023 and 2024.
- Completed Phase 1 (USD 30 million) after announcing USD 100 million share buyback.
- Strong liquidity position: cash at USD 1.7 billion as of Dec-24 (versus USD 1.0 billion as of Sept-24).
- Executed business combination agreement that will result in the listing of Kyivstar on Nasdaq Capital Markets in the U.S.
- Consolidated trading of our shares exclusively on the Nasdaq after delisting from the Euronext Amsterdam.
- HQ move to Dubai facilitates closer proximity to our markets.

1: Expectations issued with 3Q2024 results on November 14, 2024.

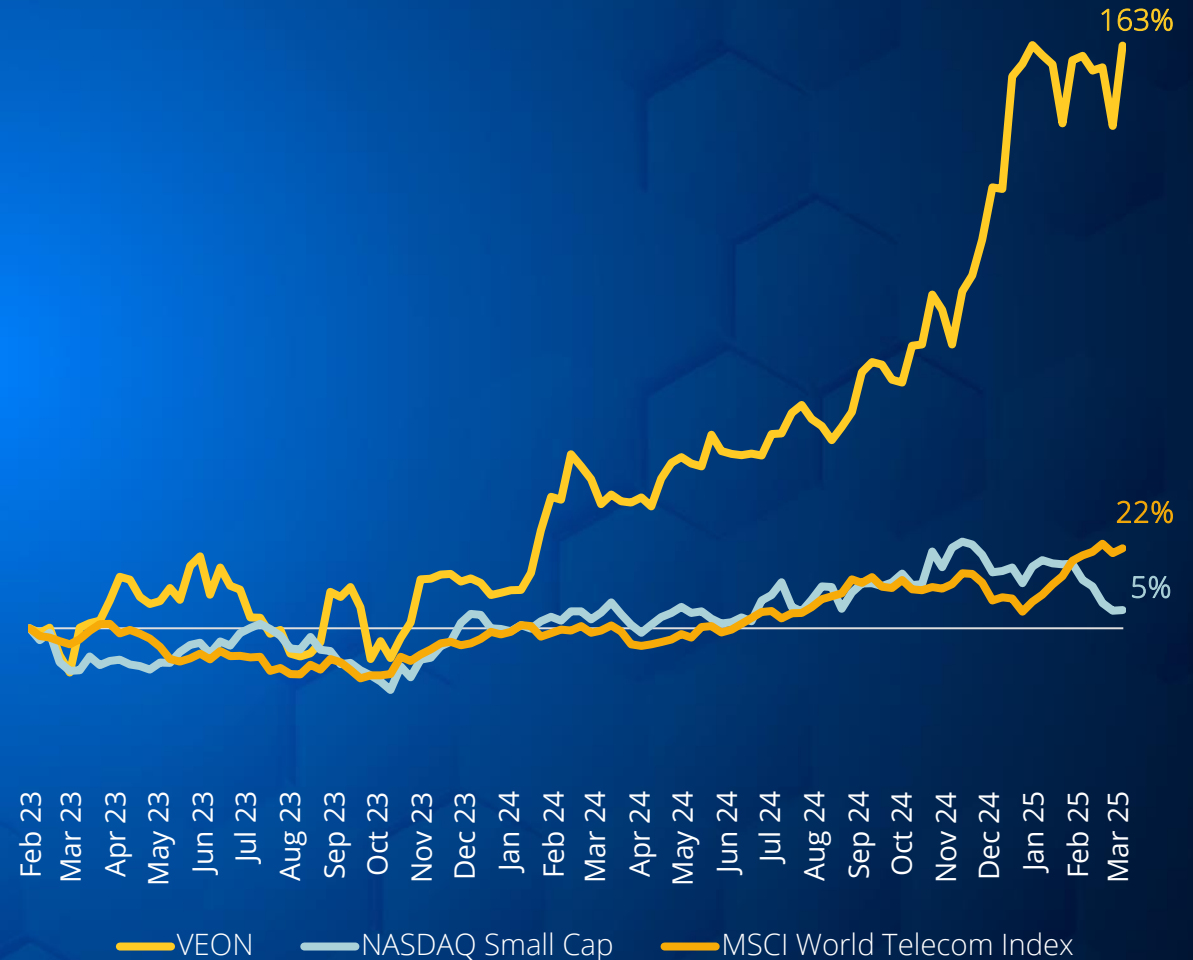
# OUR EQUITY HAS PERFORMED STRONGLY



STOCK PRICE HAS RECOVERED TO PRE-WAR LEVELS



VEON 24-MONTH SHARE PRICE PERFORMANCE



## Pre-Divestment

*btbt to EBITDA 3.0x+*

Feb 22  
Apr 22  
Jun 22  
Aug 22  
Oct 22  
Dec 22

## Post-Divestment

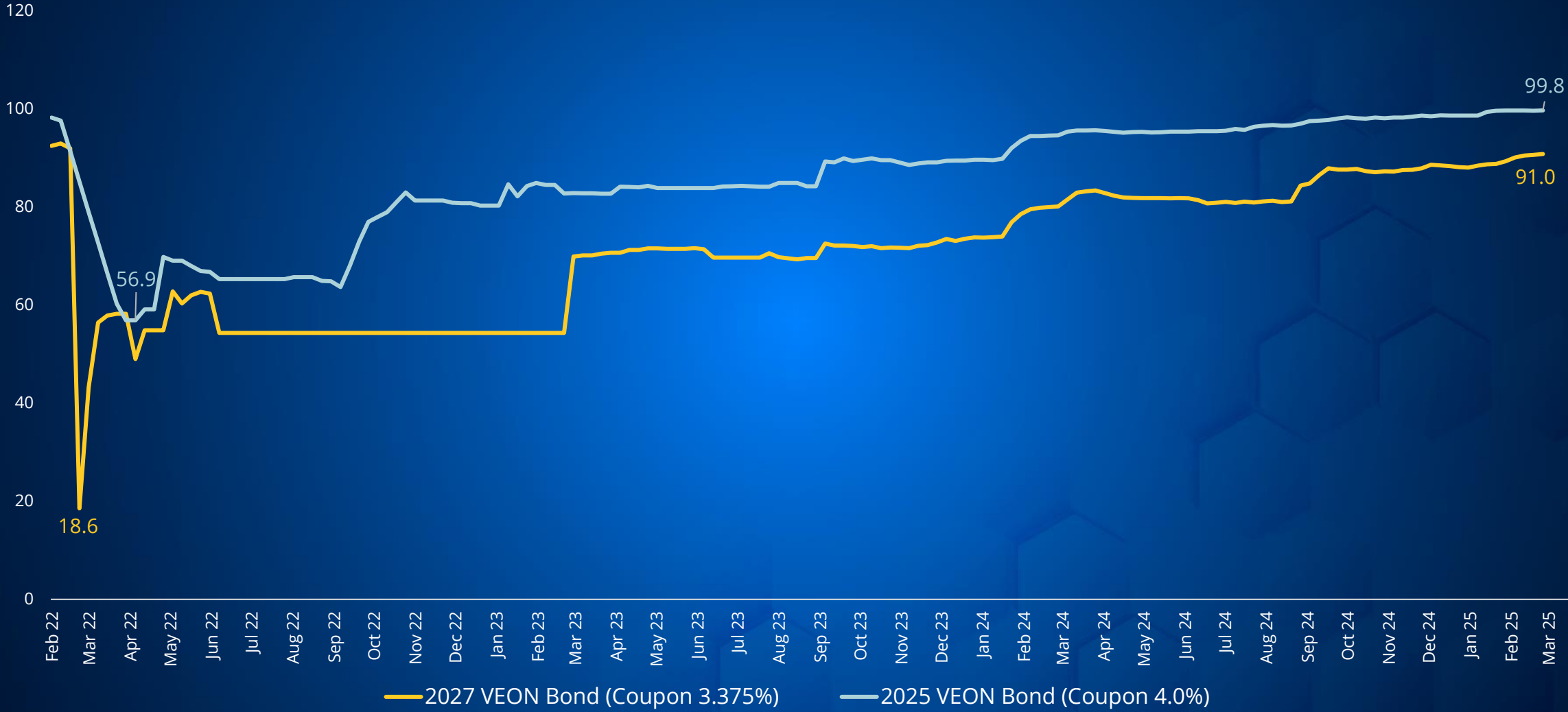
*Net debt to EBITDA 1.3x*

Feb 23  
Apr 23  
Jun 23  
Aug 23  
Oct 23  
Dec 23  
Feb 24  
Apr 24  
Jun 24  
Aug 24  
Oct 24  
Dec 24  
Feb 25  
Mar 25

Source: Bloomberg, as of March 18, 2025

Source: Bloomberg, as of March 18, 2025

# OUR CREDIT HAS RECOVERED STRONGLY AS WELL



Source: Cbonds.com, Bloomberg, as of March 18, 2025



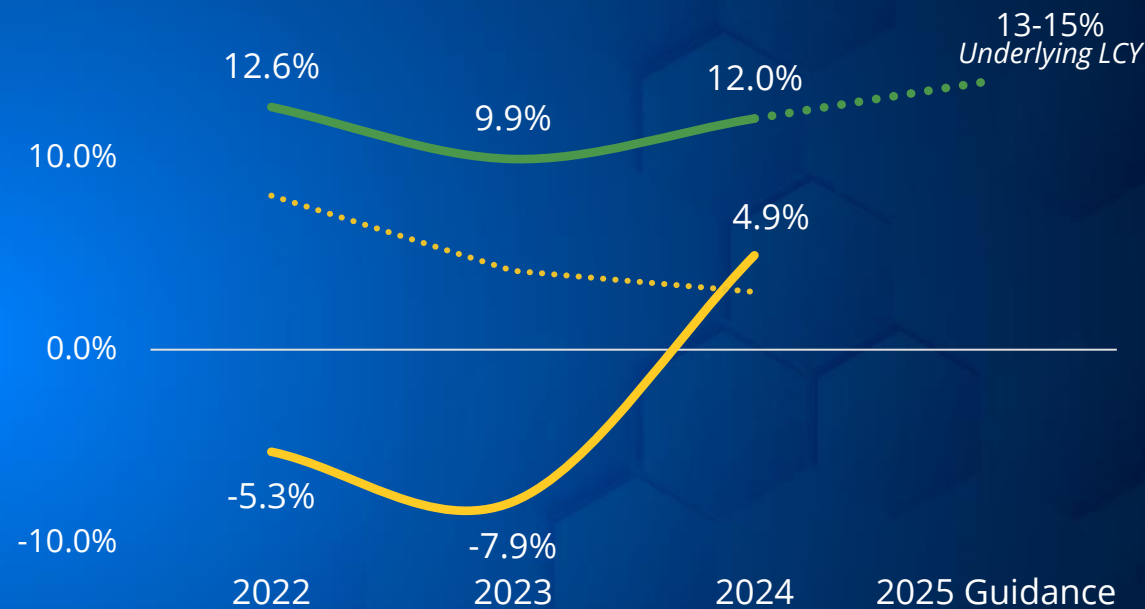
# YOY REVENUE AND EBITDA GROWTH PERFORMANCE



Group Total Revenue, YoY



Group EBITDA, YoY



— USD      — Underlying LCY  
⋯ Blended Weighted Inflation      ⋯ USD Inflation

— USD      — Underlying LCY      ⋯ USD Inflation

- FY24 impacted by identified items, excluding which revenues grew 14.6% YoY in local currency and EBITDA grew 12.0% YoY in local currency.
- Weighted inflation dropped to 8.2% in 4Q24 from 14.8% in 4Q23 across VEON's markets.

# IDENTIFIED ITEMS FOR FY24 REVENUE AND EBITDA



## Group Total Revenue

USD, million	Reported	Constant FX	One-offs, constant FX	Constant FX, adj for one-offs
Ukraine	925	1,019	48	1,067
Pakistan	1,382	1,375		1,375
Kazakhstan	854	877		877
Bangladesh	520	554	21	575
Uzbekistan	273	294		294
HQ, other and eliminations	50	50		50
<b>Total</b>	<b>4,004</b>	<b>4,170</b>	<b>68</b>	<b>4,238</b>
YoY Growth	8.3%	12.8%		14.6%

## Group EBITDA

USD, million	Reported	Constant FX	One-offs, constant FX	Constant FX, adj for one-offs
Ukraine	518	572	49	621
Pakistan	584	582		582
Kazakhstan	442	453		453
Bangladesh	180	192	21	213
Uzbekistan	100	108		108
HQ, other and eliminations	(134)	(136)	37	(98)
<b>Total</b>	<b>1,691</b>	<b>1,772</b>	<b>107</b>	<b>1,879</b>
YoY Growth	4.9%	10.0%		12.0%

- FY24 impacted by identified items, USD 68 million revenue impact; USD 107 million EBITDA impact.
  - Underlying revenue was USD 4,238 million, YoY growth of 14.6%, which adjusts for USD 68 million of revenue impact from identified items (including the cyberattack impact in Ukraine, political unrest in Bangladesh) and TNS+ sale in Kazakhstan.
  - Underlying EBITDA was USD 1,879 million, YoY growth of 12.0%, which adjusts for the impact from HQ restructuring costs in addition to the identified items noted above.

# FY24 HIGHLIGHTS

VEON

TOTAL  
REVENUE

**\$4,004mn**

+8.3% YoY  
+14.6% YoY  
Underlying LCY

4Q24 grew +4.7% YoY in  
USD and +11.1% in  
underlying LCY

TELCO/  
INFRA  
REVENUE

**\$3,544mn**

+3.8% YoY  
+7.1% YoY  
Local Currency

4Q24 grew +0.8% YoY in USD  
and +5.4% in LCY

DIRECT  
DIGITAL  
REVENUE

**\$460mn**

+63.0% YoY  
+64.1% YoY  
Local Currency

4Q24 grew +42.4% YoY in  
USD and +43.5% in LCY

EBITDA

**\$1,691mn**

+4.9% YoY  
+12.0% YoY  
Underlying LCY

4Q24 grew +11.3% YoY in  
USD and +18.8% in  
underlying LCY

CAPEX

**\$826mn**

+26.9% YoY

Capex intensity +3.0 p.p. YoY  
to 20.6% (18.7% excluding  
Ukraine)

EQUITY  
FCF

**\$403mn**

-2.2% YoY

Declined as a result of  
higher capex

NET  
DEBT

**\$1,901mn**

-3.3% YoY

Net debt to EBITDA ratio of  
1.3x in 4Q24 (from 1.5x in  
3Q24)

GROUP  
CASH

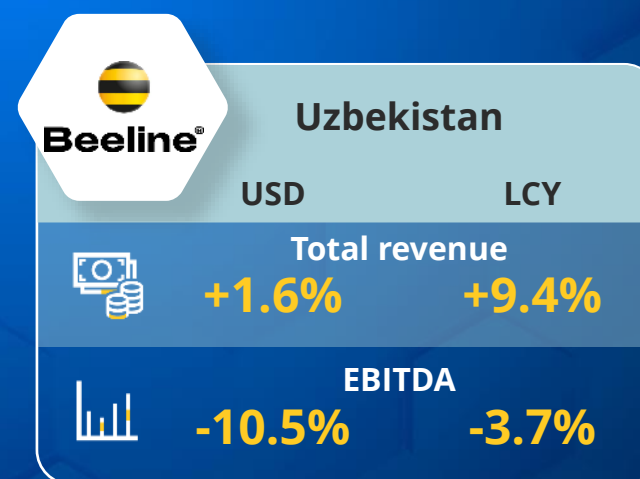
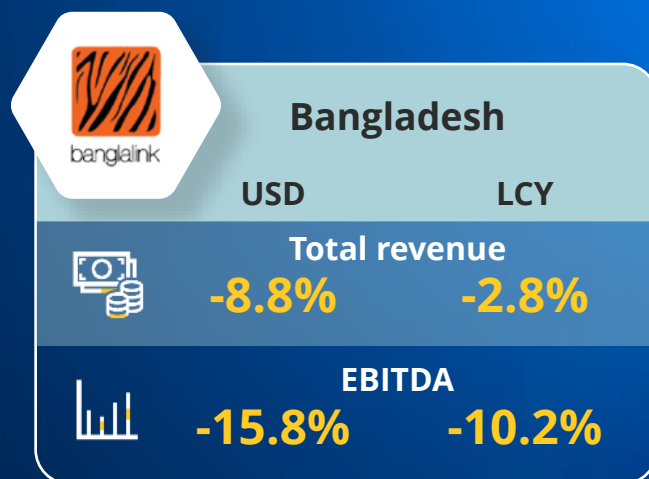
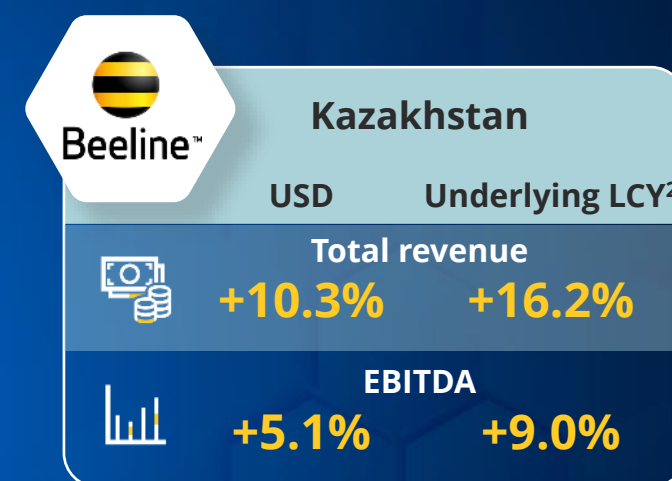
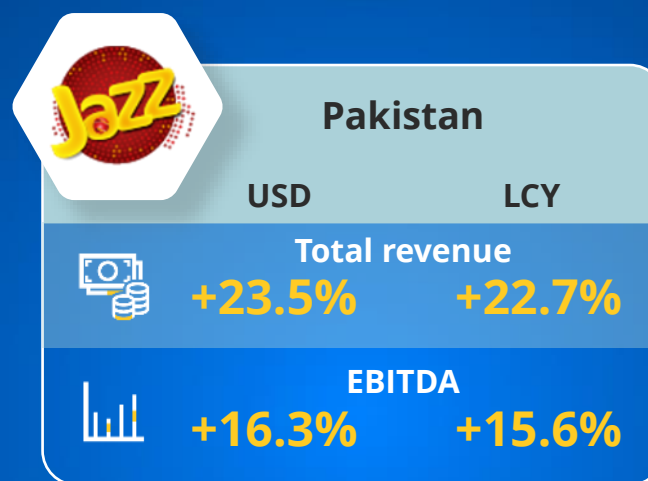
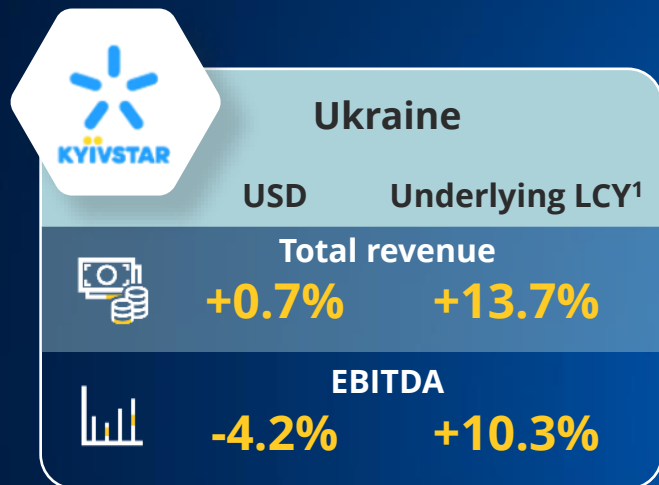
**\$1,691mn**

\$481mn  
at HQ

Effective debt and liquidity  
management

Notes: Cash and cash equivalents and deposits includes USD 243 million relating to banking operations in Pakistan. This amount is however excluded for calculation of net debt. Net debt figures also exclude leases. As of December 31, 2024, lease liabilities were USD 1.0 billion. Equity FCF is derived before accounting for lease and licensing payments.

# FY24 GROUP OVERVIEW



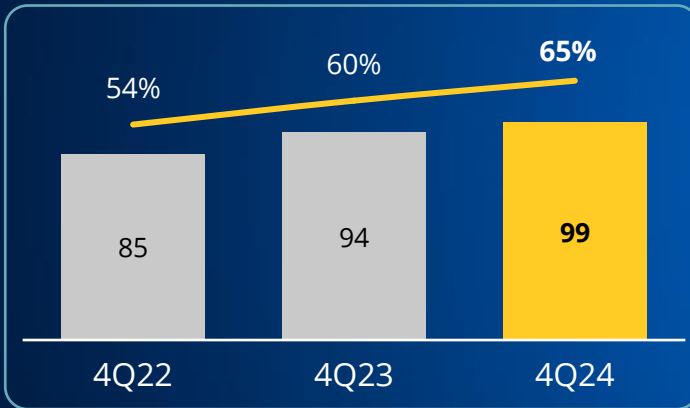
1. Adjusting for impact of the 2023 cyber-attack in Ukraine; 2. Adjusting for the sale of TNS+ in Kazakhstan.  
 Note: Kyrgyzstan is accounted for as an asset held for sale hence its exclusion in the Group overview.

# MULTIPLAY DRIVING REVENUE GROWTH



## Steady growth in 4G uptake

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



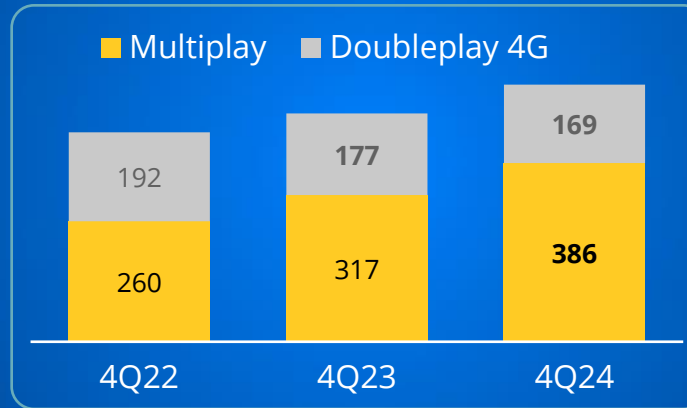
**+5.3%** 4G users YoY growth  
*+12.7% excl. UKR and BAN*

**+5.0p.p.** 4G penetration  
YoY growth



## Multiplay users drive top line growth

**Multiplay and Doubleplay 4G revenues**  
(USD million)



Multiplay segment revenue  
YoY growth

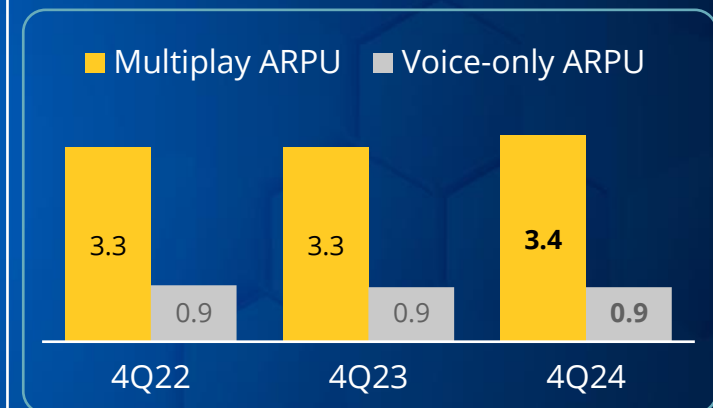
**+21.9%** reported

**+27.9%** local currency



## Multiplay ARPU versus voice-only ARPU

**Multiplay and Voice-Only ARPU**  
(USD)



Multiplay segment YoY  
growth

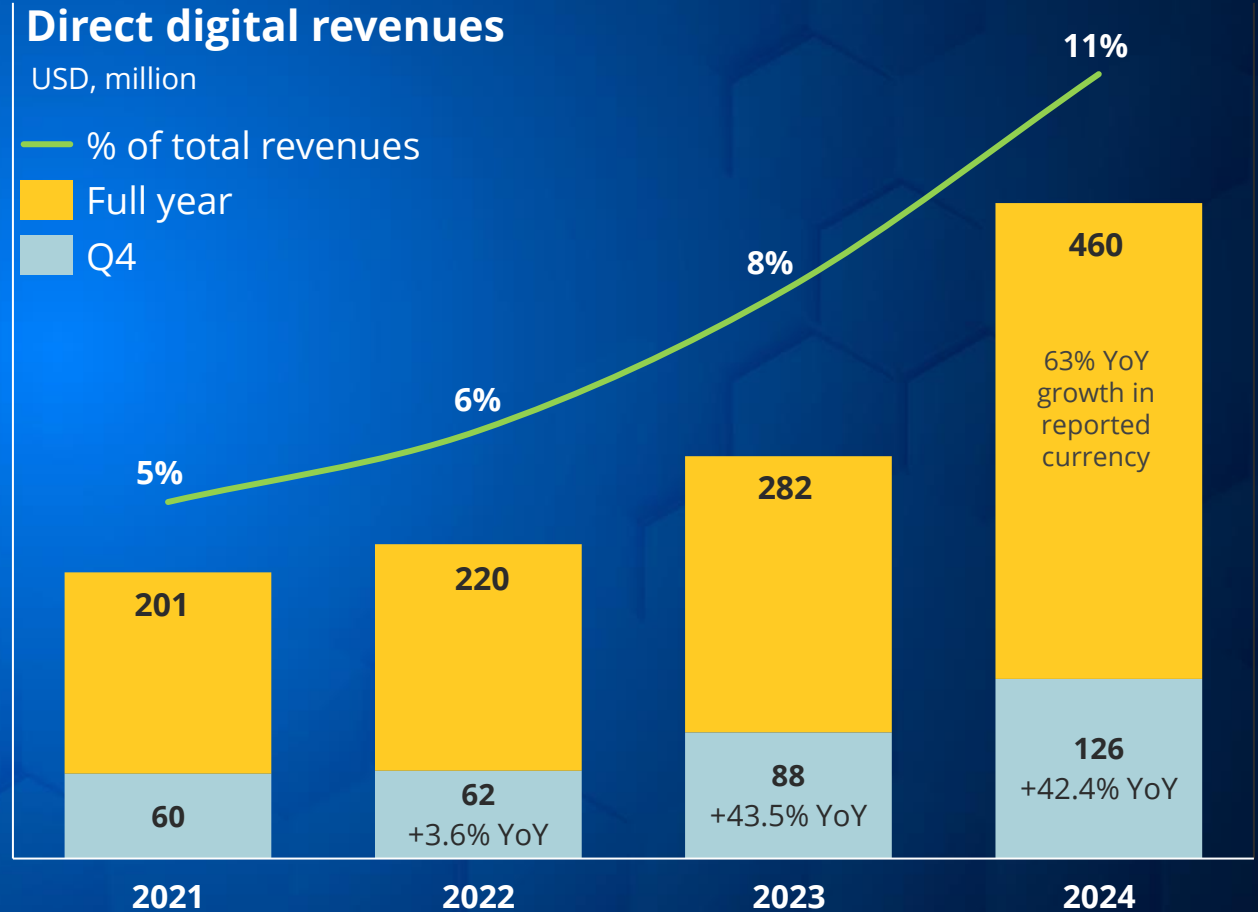
**+17.7%** Multiplay users

**+4.1%** Multiplay ARPU

# OUR JOURNEY TOWARDS DIRECT DIGITAL REVENUES

## We are focused on growing our direct digital revenues

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



# UKRAINE

## A strong finish to 2024



### FY24 RESULTS AND YOY TRENDS, UAH

TOTAL REVENUE

**37.3bn**

+11.0%

+13.7% YoY  
Underlying LCY<sup>2</sup>

DIRECT DIGITAL REVENUE

**880mn**

+122.3%

EBITDA

**20.9bn**

+5.8%

+10.3% YoY  
Underlying LCY<sup>2</sup>

CAPEX

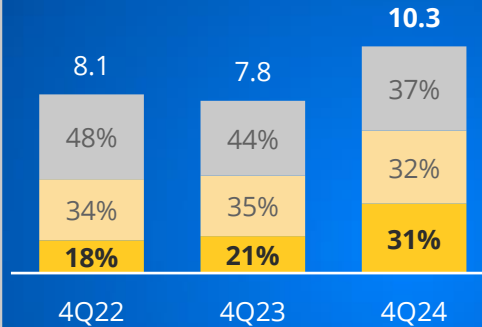
**10.2bn**

+60.7%

### SEGMENT REVENUES IN SERVICE REVENUE<sup>1</sup>

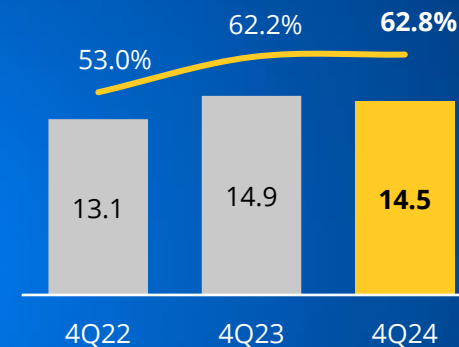
(billion)

■ Multiplay ■ 2Play 4G ■ Other



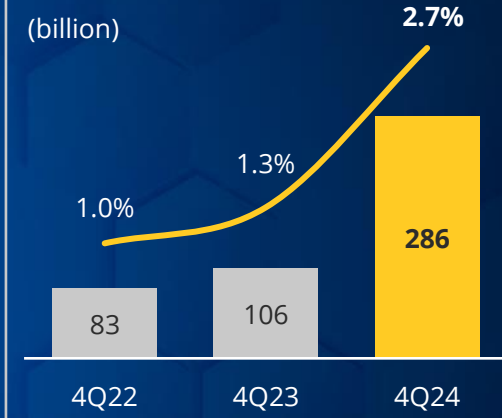
### 4G USERS AND PENETRATION

(3 month active, million)



### DIRECT DIGITAL REVENUE AND % IN TOTAL REVENUE

(billion)



- 2024 revenue growth was supported by 122.3% YoY growth in direct digital revenues. EBITDA grew by 5.8% YoY despite significant network and utility cost pressures.
- 4G users stood at 14.5 million, and now account for 62.8% of Kyivstar's total customer base.
- Robust digital growth: Kyivstar TV UAH 208.9million (97.2% YoY); Helsi UAH 205.7million (55.2% YoY).
- Lifting of all restrictions on VEON's corporate rights in Kyivstar.
- Agreement with Starlink to bring direct-to-cell satellite connectivity to Ukraine.
- Expansion of Digital Portfolio with acquisition of Uklon, Ukraine's Top Ride-Hailing Business.
- VEON has signed a business combination agreement with Cohen Circle Acquisition Corp. I, that will result in the listing of Kyivstar on the Nasdaq Stock Market in the United States.

1. Revenues based on the mobile segment; 2. Adjusting for the cyber-attack impact.

# LISTING KYIVSTAR IN THE US



1. Upon the successful completion of the business combination with Cohen Circle Acquisition Corp I.

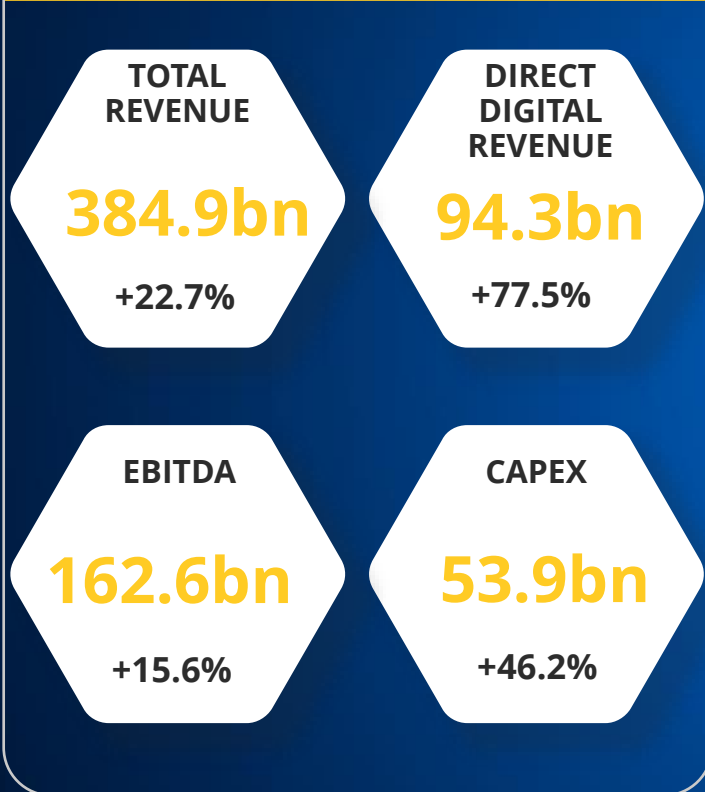


# PAKISTAN FY24

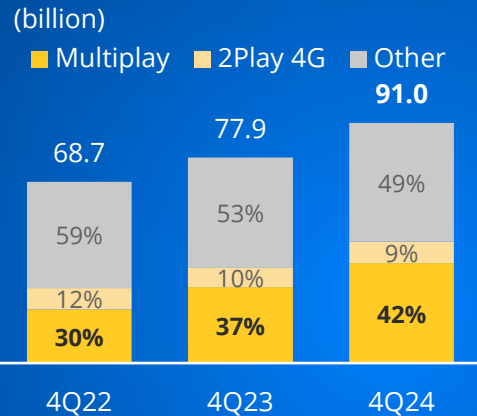
## Sustaining Robust Growth Momentum



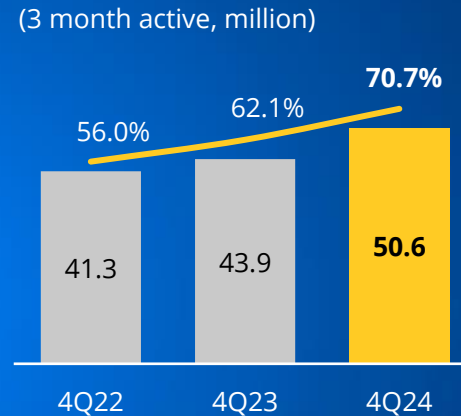
### FY24 RESULTS AND YOY TRENDS, PKR



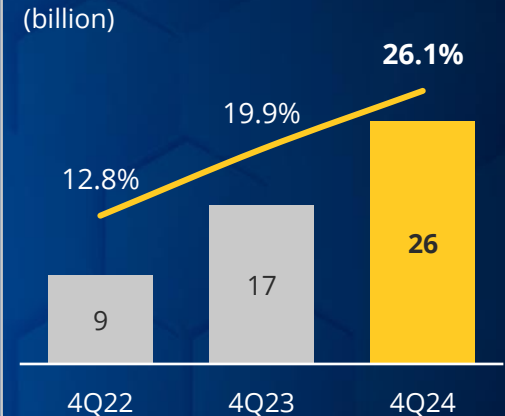
### SEGMENT REVENUES IN SERVICE REVENUE



### 4G USERS AND PENETRATION



### DIRECT DIGITAL REVENUE AND % IN TOTAL REVENUE



- 2024 revenue growth was supported by 77.5% YoY growth in direct digital revenues. Digital revenues comprised 26.1% of total revenues in 4Q.
- Despite Jazz's EBITDA margin profile reflecting a shift towards a higher share of lower-margin digital revenue, EBITDA still grew significantly by 15.6% YoY.
- Fintech delivered yet another outstanding quarter. Revenues surged 115.5% YoY for JazzCash and 32.2% YoY for Mobilink Microfinance Bank (MMLB) for 4Q24.
- A diverse and expanding portfolio of digital products and services continues to scale strongly.
- The strategic partnership with Engro Corporation Limited on the pooling and management of Jazz's infrastructure assets is aligned with VEON's asset-light strategy.

# KAZAKHSTAN FY24

## Healthy growth momentum maintained



### FY24 RESULTS AND YOY TRENDS, KZT

TOTAL REVENUE

**399.9bn**

+13.1%

+16.2% YoY  
Underlying LCY<sup>1</sup>

DIRECT DIGITAL REVENUE

**39.8bn**

+25.5%

EBITDA

**206.4bn**

+7.4%

+9.0% YoY  
Underlying LCY<sup>1</sup>

CAPEX

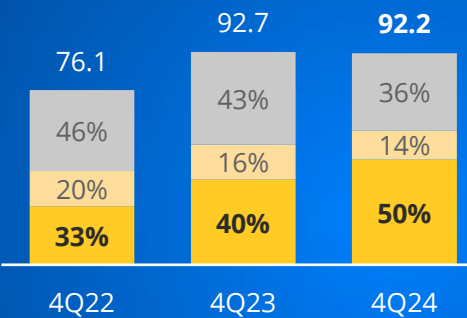
**85.7bn**

+12.9%

### SEGMENT REVENUES IN SERVICE REVENUE

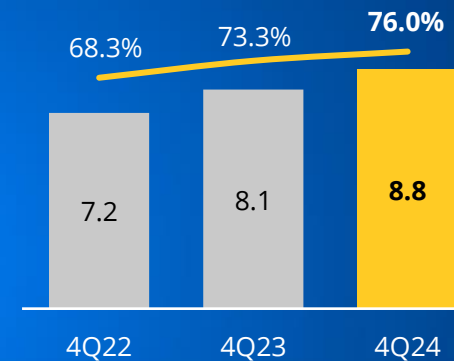
(billion)

■ Multiplay ■ 2Play 4G ■ Other



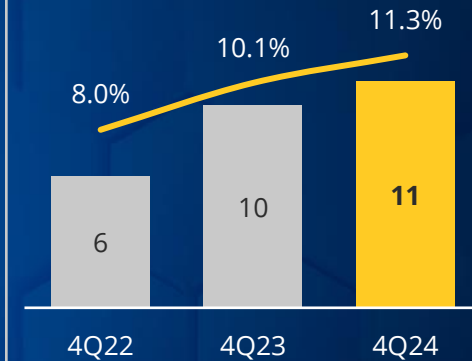
### 4G USERS AND PENETRATION

(3 month active, million)



### DIRECT DIGITAL REVENUE AND % IN TOTAL REVENUE

(billion)

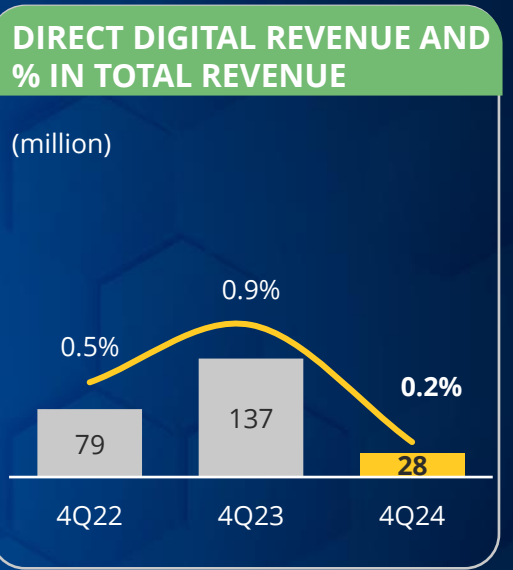
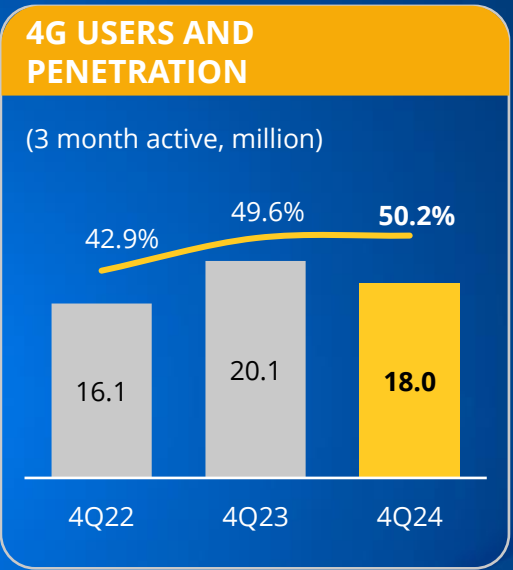
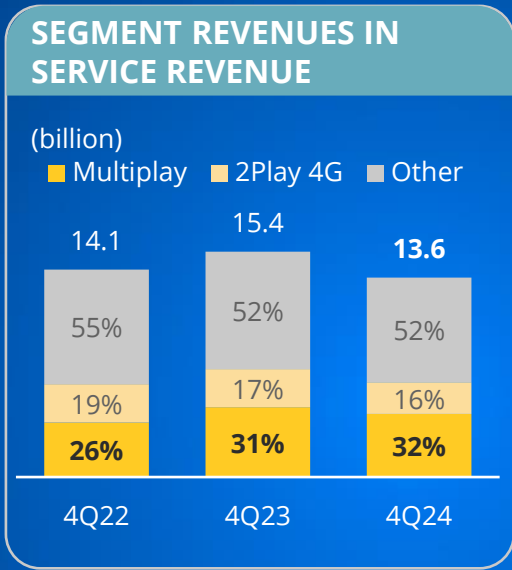
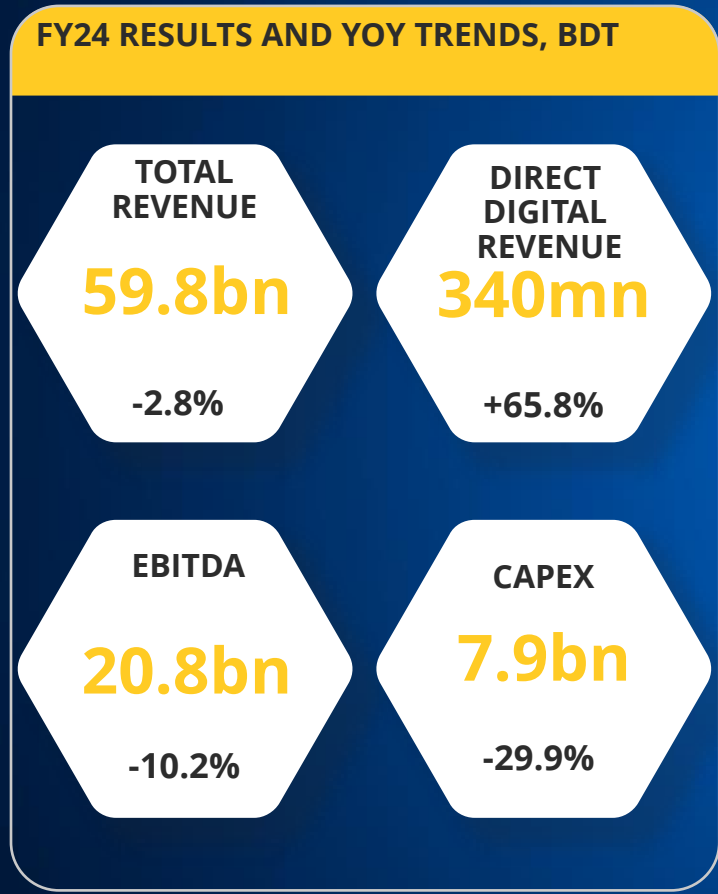


- Revenue growth was supported by 25.5% YoY growth in direct digital revenues. Total revenue YoY growth rates reflect the deconsolidation of TNS+ contributions effective 4Q24.
- Beeline's growing market share and traction highlight the success of its 4.9G rollout, with the decision to forgo 5G spectrum/license allowing for greater capex spend across our network.
- Significant progress across the digital portfolio. QazCode, in collaboration with Kazakh research institutions, launched Kaz-LLM, an open-source Kazakh-language large language model with 8bn and 70bn parameter versions; and has launched several AI products.
- Simply, Kazakhstan's first mobile-only neobank, saw MAUs rising +145.2% YoY to 3.2 million.

1. Adjusting for the sale of TNS+.

# BANGLADESH FY24

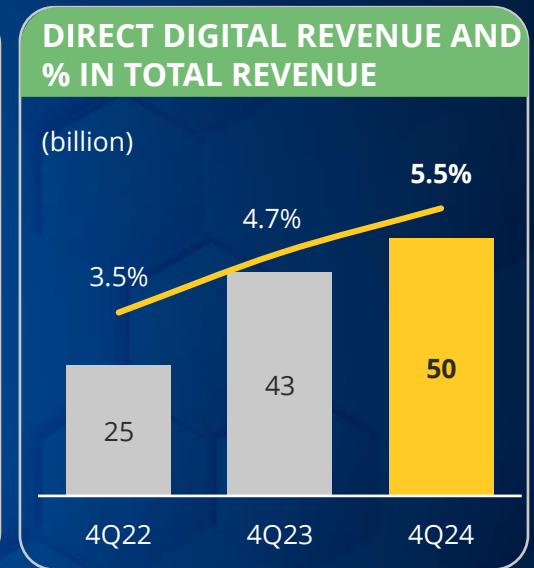
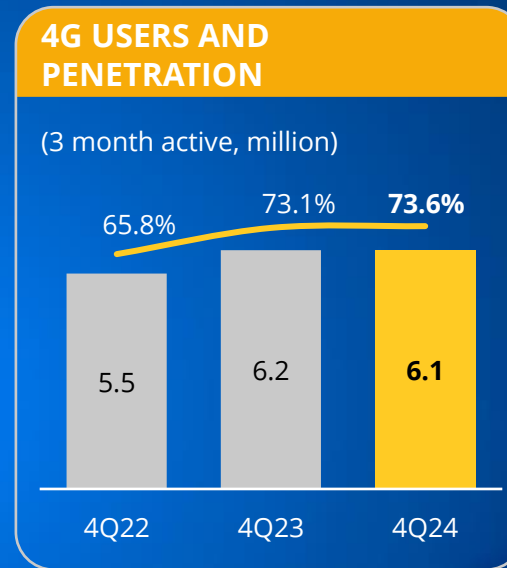
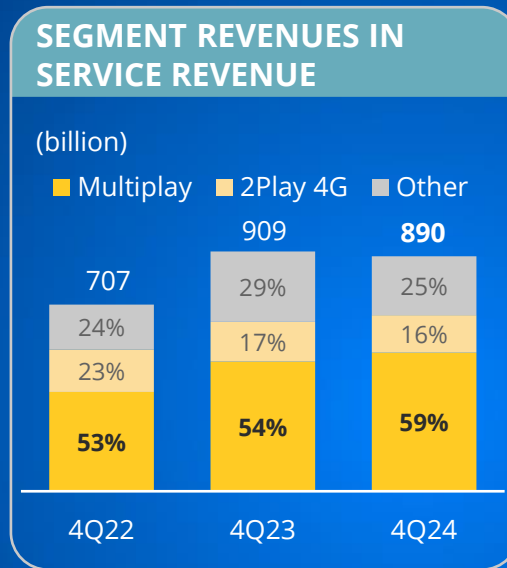
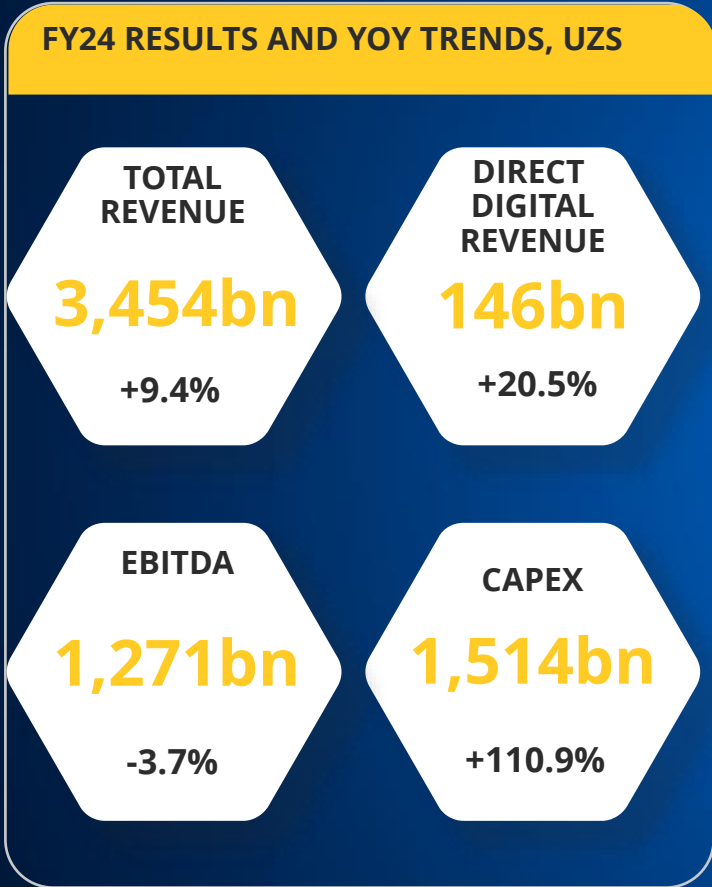
## Impacted by Macro-Economic Headwinds and Civil Unrest



- 2H2024 was particularly challenging for the entire industry, driven by the compounded effects of political unrest and persistent macroeconomic headwinds.
- Banglalink has strategically pivoted to optimize its distribution model and customer acquisition strategy, which are driving structurally lower costs without impacting revenue share.
- Banglalink's digital transformation is gaining momentum, highlighted by the successful launch of the AI-enabled lifestyle application "Ryze".
- We are confident on Bangladesh's future and Banglalink's longer-term growth prospects.

# UZBEKISTAN FY24

Strong performance, supported by enhanced digital offerings



- Revenue growth was driven by a 20.5% YoY increase in direct digital revenues for FY2024, while EBITDA declined 3.7% YoY in 2024 due to investments in network infrastructure and AdTech personnel costs, which are expected to create future revenue opportunities.
- Beepul's digital strategy progressed rapidly with its customer base up 3.6x YoY. AI-powered Hambi app was launched in November 2024 and has 5.1 million MAUs as of December 2024.
- The reduction of excise tax on mobile communication services (effective January 2025), has enabled Beeline Uzbekistan to accelerate its 4.9G roll-out, benefiting both the industry and consumers.
- Beeline Uzbekistan's focus in 2024 was on network enhancement and digital adjacencies. Into 2025 and beyond, Beeline Uzbekistan aims to leverage these efforts for sustainable growth.

# OUR DIGITAL ECOSYSTEM

Our digital portfolio of assets as of 31 December 2024



**CUMULATIVE MAU  
ALL SERVICES**

**121.6mn**

+27.2% YoY

**DIGITAL-ONLY  
TOTAL USERS**

**29.1mn**

23.9% of Total

**DIRECT DIGITAL REV. AS  
A % OF TOTAL REV. IN FY24**

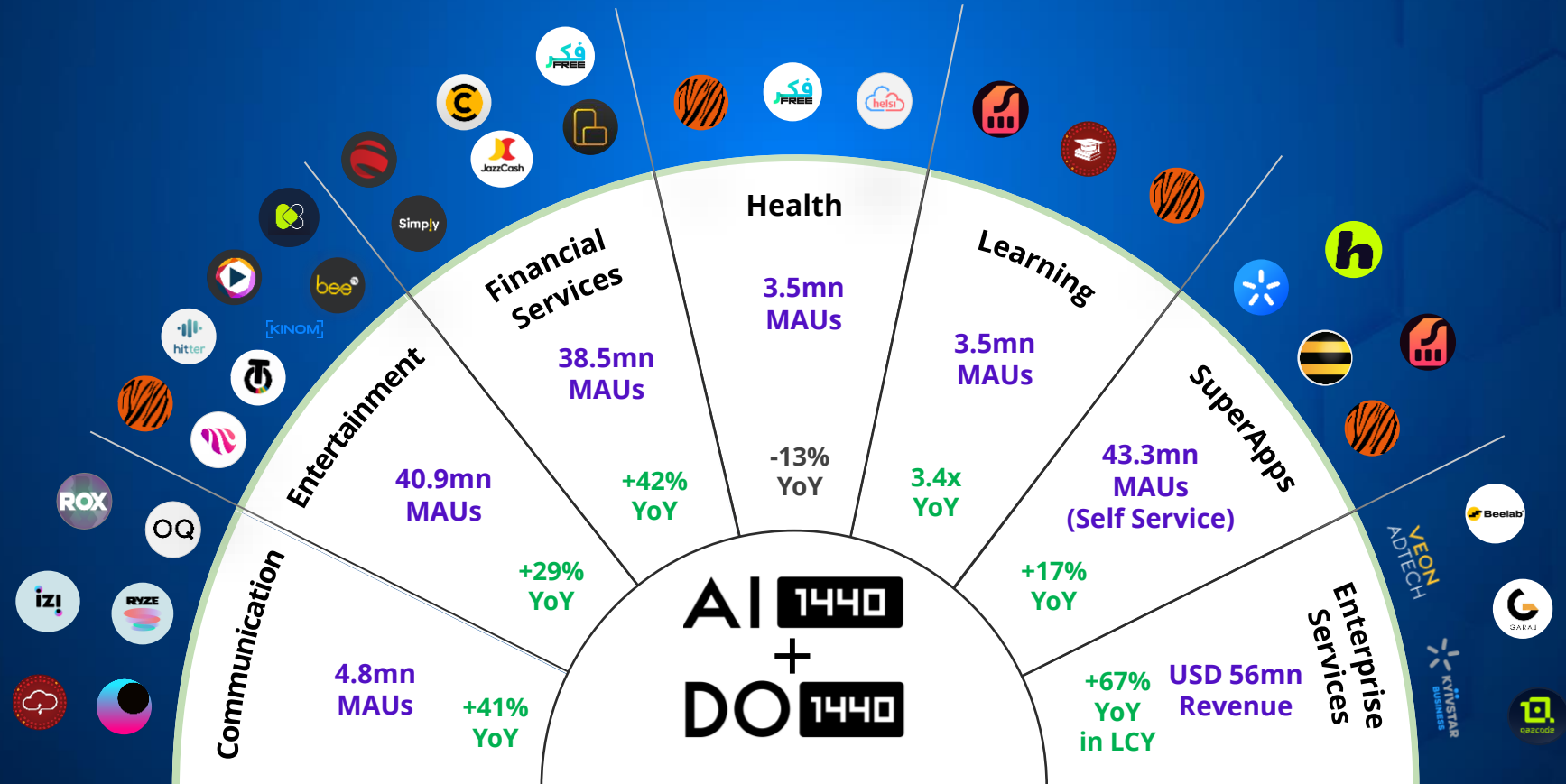
**11.5%**

+3.9pp YoY

**TRANSACTION  
VALUE LTM**

**USD 36.5bn**

+61.9% YoY in LCY



Note: YoY comparison is on a like-for-like basis and includes all DO1440 products. Gross Transaction Value and Total usage time exclude self-service products. Digital-only MAU – users of VEON digital services and platforms who are subscribers from other mobile operators.

# OUR MOBILE FINANCIAL SERVICES

Provide a broad portfolio of branchless banking services for customers



4Q24	JazzCash Pakistan		Simply Kazakhstan		Beepul Uzbekistan		Total Incl. others	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	19.7	21.1%	3.2	2.5x	2.4	3.6x	38.5	42.3%
LTM Total transactions (million)	2,801	40.0%	90	22.1%	54	-1.6%	2,945	38.3%
LTM Total value of transactions, local currency (billion)	9,535	63.8%	577	45.9%	6,960	39.7%		
Average # of transactions per user	14	17.2%	4	-59.9%	16	-0.9%		
Average transaction value per user, local currency	48.3k	32.8%	21.8k	-61.0%	2.5m	48.3%		
Average value per transaction, local currency	3.5k	13.3%	5.1k	-2.8%	155k	49.7%		

# OUR ENTERTAINMENT PLATFORMS

## Offer new experiences and unique content to our customers



	Tamasha Pakistan		Toffee Bangladesh		Kyivstar TV Ukraine		BeeTV Kazakhstan		Kinom Uzbekistan		Total	
4Q24	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	17.1	61.5%	6.6	-22.0%	2.0	54.8%	1.0	8.0%	1.0	-11.0%	27.7	23.7%
<b>User activity on mobile platform</b>												
Usage time (billion min)	3.1	-62.1%	0.7	-75.7%	5	49.9%	0.7	25.6%	0.1	-29.3%	9.5	-36.7%
# of sessions (million)	260	-53.2%	43	-71.6%	470	49.8%	27	9.4%			799	-23.5%
Usage time per user per day (min)	23	-45.0%	8	-54.3%	234	-4.5%	114	4.4%	9	-5.4%		
Usage time per session (min)	12	-19.0%	17	-14.5%	11	0.1%	25	14.9%				

Note: Engagement metrics for both Tamasha and Toffee have declined on a YoY basis as the comparable quarter in 2023 was characterized by the broadcasting of an ICC Cricket tournament. Both Tamasha and Toffee in Bangladesh expect an uptick in customer engagement in 1Q25 from the ICC Cricket Championship. Kinom figures represent the combined total of Kinom users and Beeline TV, as both platforms currently operate in parallel.

# OUR SUPERAPPS & PREMIUM DIGITAL BRAND PLATFORMS



SuperApps	Simosa Pakistan		MyBL Bangladesh		My Kyivstar <sup>1</sup> Ukraine		Hambi Uzbekistan		Janymda Kazakhstan		Total	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
4Q24												
MAU (million)	19.0	29.9%	7.8	-0.2%	6.2	42.7%	5.1	-3.2%	4.9	3.6%	42.8	16.9%
Penetration in total monthly active subscriber base	23.6%	2.3pp	25.3%	2.2pp	29.2%	9.7pp	48.8%	-1.0pp	45.8%	0.4pp		



Premium Digital Brands	IZI Kazakhstan		ROX Pakistan		OQ Uzbekistan		RYZE Bangladesh		Total	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
4Q24										
MAU (million)	0.7	56.9%	1.0		0.6	3.4x	0.2		2.5	4.1x
Penetration in total monthly active subscriber base	2.1%		0.7%		1.4%		0.7%			

1. My Kyivstar is in the process of transitioning its services to become a fully integrated SuperApp.



# OUR HEALTHCARE PLATFORMS

VEON



## Helsi - Ukraine

Patients registered in the system

**28+ million**

+5% YoY

Active healthcare institutions

**1,600+**

+3% YoY

Active doctors and specialists

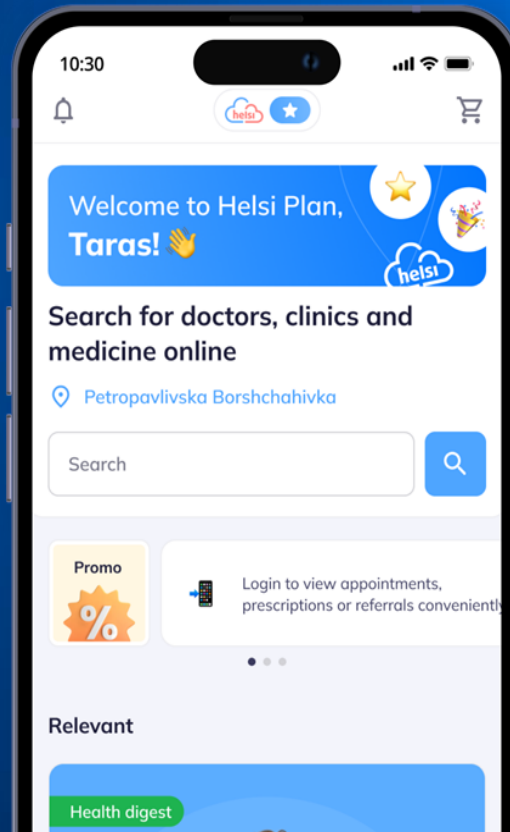
**39,000+**

+5% YoY

Appointments in 4Q24

**2.4 million**

+8% YoY



## FikrFree - Pakistan

Users registered in the system

**1.4+ million**

E-Pharmacy

**50+ cities**

Active doctors and specialists

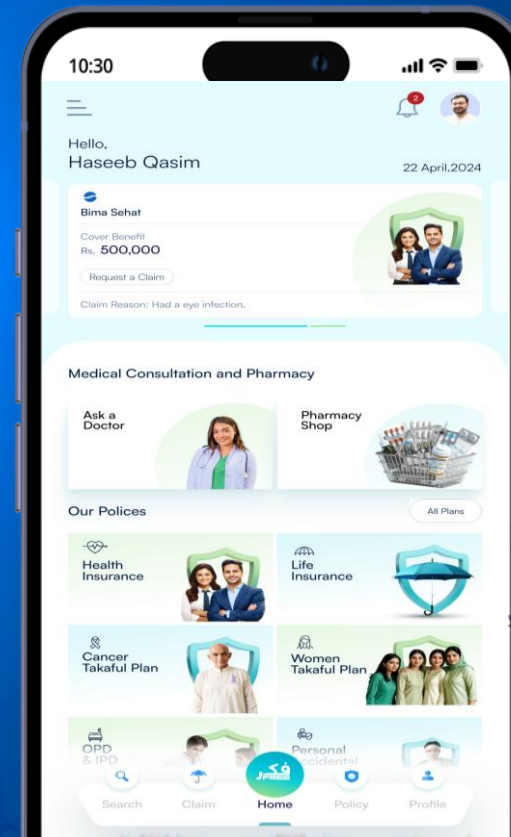
**400+**

Active policies sold

**790K**

Coverage options

**20**



# AGENDA



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Anand Ramachandran

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3. TRADING RESULTS

Burak Ozer

4. 2025 OUTLOOK

Kaan Terzioğlu

5. Q&A

Kaan Terzioğlu, Burak Ozer, Anand Ramachandran

# FY24 REVENUES

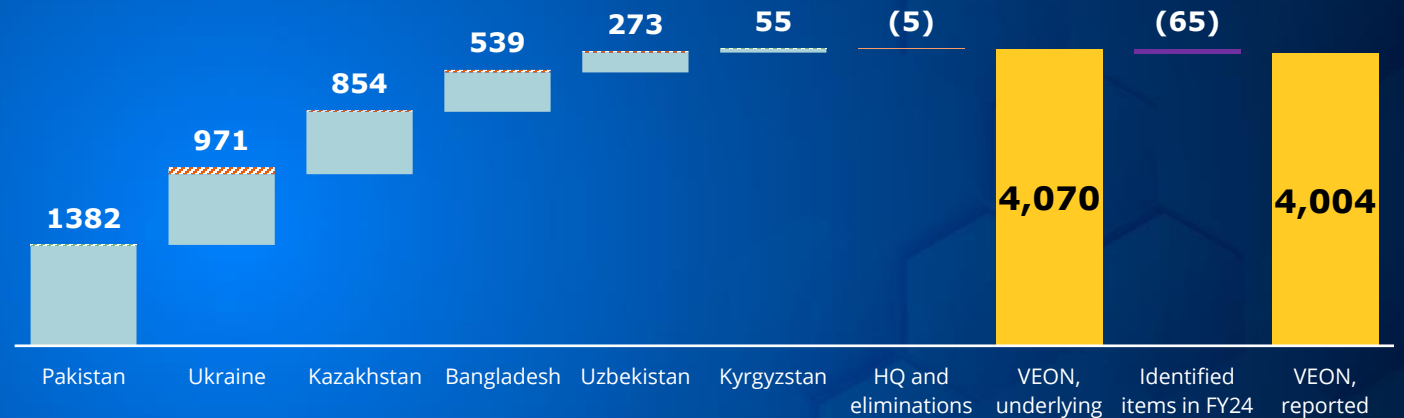
## FY24 results YoY trends

**TOTAL REVENUE**  
**\$4bn**  
**+8.3%**  
*+14.6% Underlying LCY*

**DIRECT DIGITAL REVENUE**  
**\$460mn**  
**+63.0%**  
*+64.1% Local currency*

## REVENUE, FX DIFFERENCES IN FY24 (USD million)

FX differences



Local currency YoY growth	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	HQ and eliminations	VEON, underlying	Identified items in FY24	VEON, reported
Total revenue	+22.7%	+11.0%	+13.1%	-2.8%	+9.4%	-1.5%		<b>+14.6%</b>		<b>+12.8%</b>

- FY24 underlying revenue was USD 4,070 million, YoY growth of 14.6% adjusts for the impact from identified items and sale of TNS+.
- Direct Digital Revenues reached USD 460 million in FY24, reflecting a 63.0% YoY increase.

Note: Countries' revenues are in constant currency. Kyrgyzstan is accounted for as an asset held for sale.

# 4Q24 REVENUES

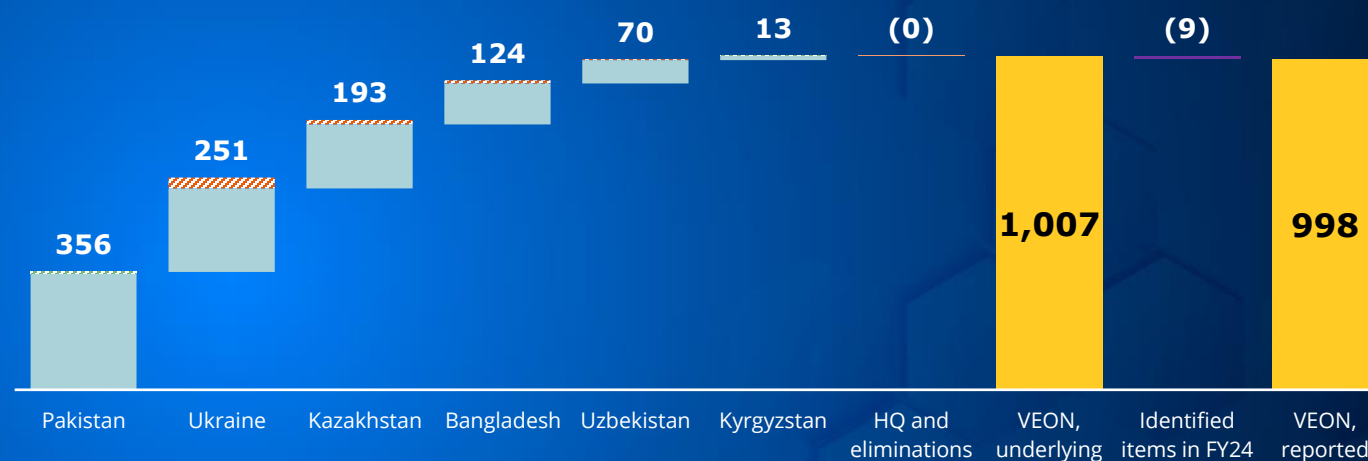
## 4Q24 results YoY trends

**TOTAL REVENUE**  
**\$998mn**  
 +4.7%  
 +11.1%  
*Underlying LCY*

**DIRECT DIGITAL REVENUE**  
**\$126mn**  
 +42.4%  
 +43.5%  
*Local currency*

## REVENUE, FX DIFFERENCES IN 4Q24 (USD million)

FX differences



	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	HQ and eliminations	VEON, underlying	Identified items in FY24	VEON, reported
Local currency YoY growth	+16.6%	+31.5%	-0.3%	-11.6%	-2.7%	-12.7%		+11.1%		+10.3%

- 4Q24 underlying revenue was USD 1,007 million. YoY growth of 11.1%, which adjusts for the impact from identified items and the sale of TNS+.
- Direct Digital Revenues reached USD 126 million in 4Q24, reflecting a 42.4% YoY increase.

Note: Countries' revenues are in constant currency.

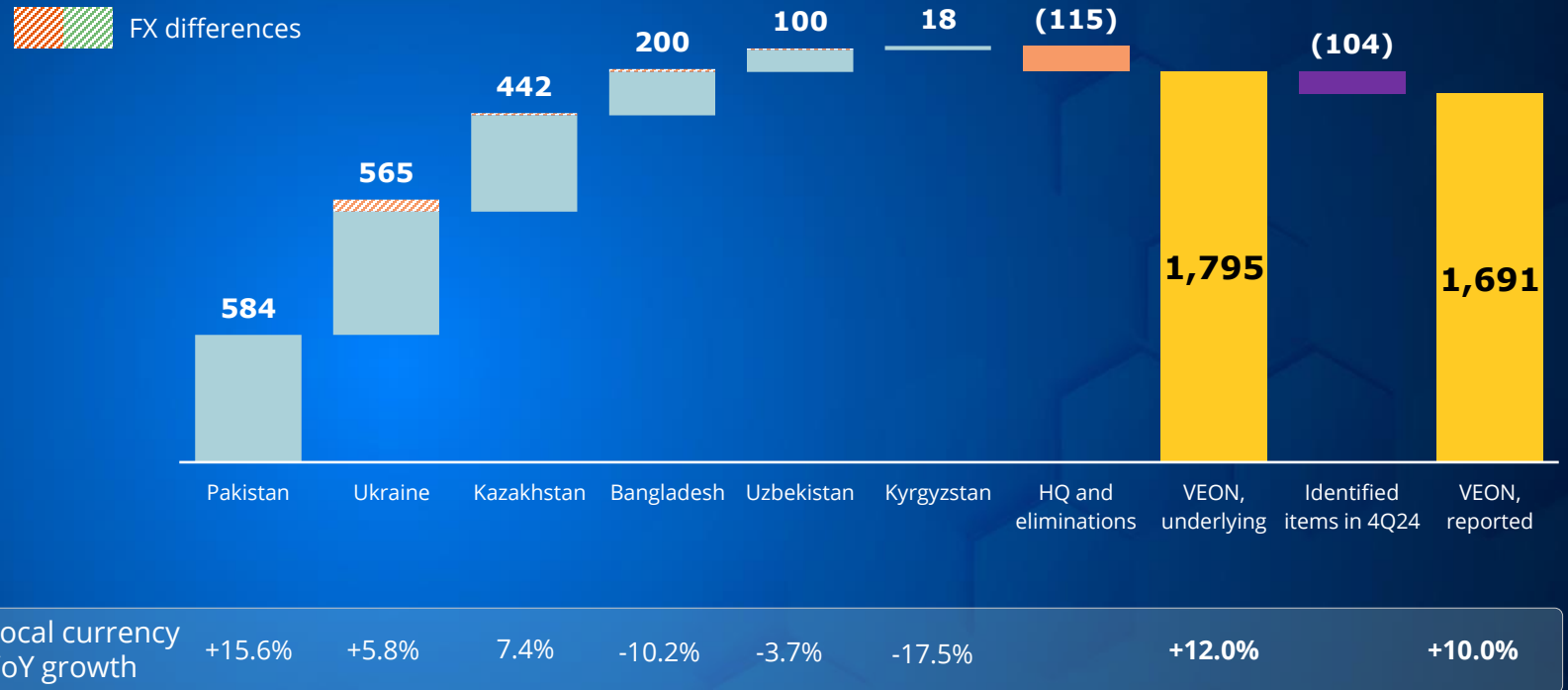
# FY24 EBITDA AND EBITDA MARGIN

**FY24 results YoY trends**

**EBITDA**  
**\$1,691mn**  
 +4.9%  
*+12.0% Underlying LCY*

**EBITDA MARGIN**  
**42.2%**  
 -1.3 p.p.

**EBITDA, FX DIFFERENCES IN FY24**  
 (USD million)



- FY24 underlying EBITDA was USD 1,795 million. YoY growth of 12.0%, which adjusts for the impact from identified items and the sale of TNS+.

Note: Countries' EBITDA are in constant currency.

# 4Q24 EBITDA AND EBITDA MARGIN

## 4Q24 results YoY trends

**EBITDA**  
**\$408mn**  
 +11.3%

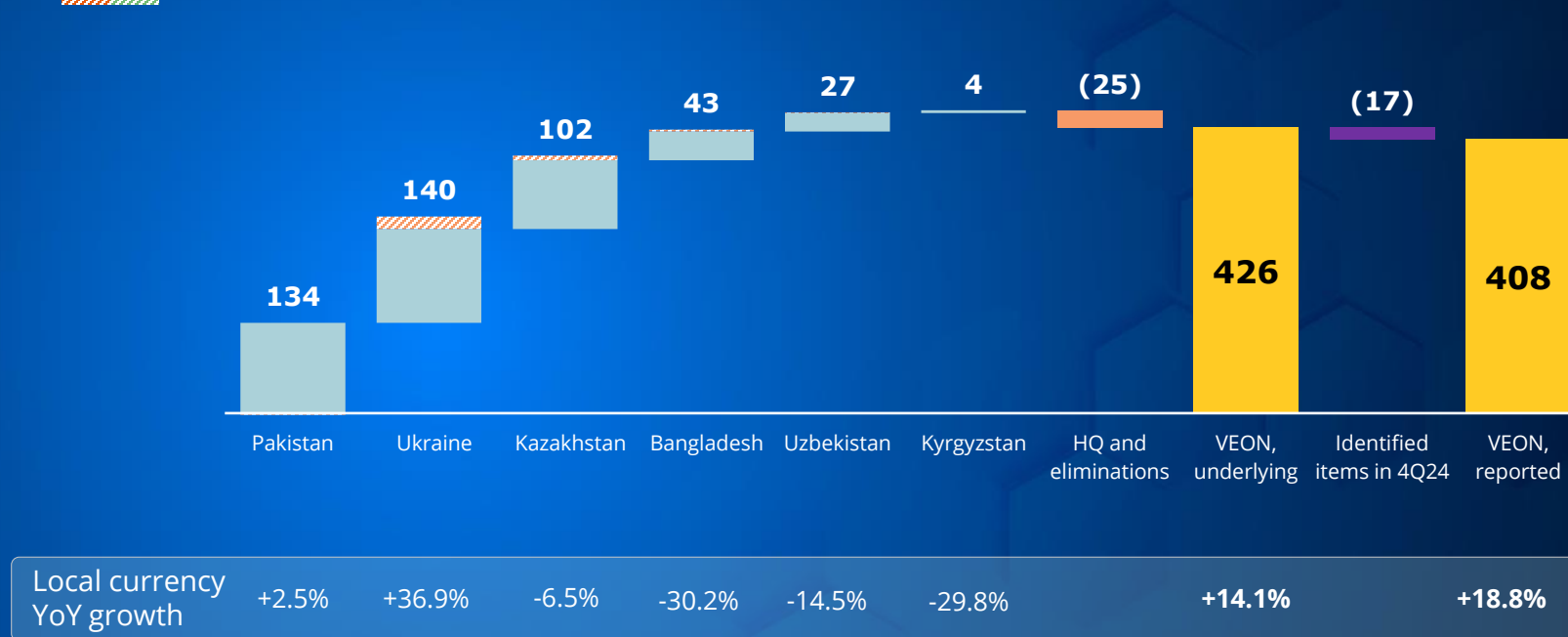
+18.8%  
 Local currency

**EBITDA MARGIN**  
**40.9%**  
 +2.4 p.p.

## EBITDA, FX DIFFERENCES IN 4Q24

(USD million)

FX differences



- 4Q24 underlying EBITDA was USD 426 million. YoY growth of 14.1%, which adjusts for the impact from identified items and the sale of TNS+.

# 4Q24 DEBT AND LIQUIDITY UPDATE



USD, million	31 Dec 2024	30 Sep 2024	QoQ
Group cash	1,691	1,021	65.6%
Gross debt, there of	4,381	3,991	9.8%
Capitalised leases	1,033	1,014	1.9%
Net debt	2,934	3,114	(5.8%)
Net debt excl. leases	1,901	2,100	(9.5%)
Net debt to LTM EBITDA	1.74x	1.89x	
Net debt to LTM EBITDA excl. leases	1.34x	1.52x	

## CASH

- Group cash increased to USD 1,691 million, of which USD 481 million is at the HQ level. The increase was driven by (i) USD 300 million of new debt at the level of Pakistan, which remained on the bank accounts and deposits as of the reporting date and (ii) USD 181 million of USD denominated Ukrainian short-term sovereign bonds which were turned to cash and cash equivalents during the quarter.
- In addition to the USD 1,691 million, we also hold USD 30 million in USD denominated domestic Ukrainian long-term sovereign bonds (classified as investments) as of 31 December 2024 (with tenors of between 3-6 months).
- Net dividends upstreamed from OpCos YTD: USD 496 million (after withholding tax).
- All outstanding proceeds from the sale of TNS+ have been received post December 2024.

## DEBT

- Gross debt increased by USD 390 million, mostly as a result of new debt in Pakistan, Kazakhstan, Uzbekistan and Bangladesh.
- Net debt/LTM EBITDA declined from 1.52x to 1.34x.

Note: Cash and cash equivalents and deposits includes USD 243 million relating to banking operations in Pakistan. This amount is however excluded for calculation of net debt.

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# TRANSFORMING TOWARDS A FASTER, STRONGER DIGITAL OPERATOR



## Past 12-18 Months

Exited Russia	✓
Accelerated Digital Operator Strategy	✓
Progressed Asset-Light Strategy	✓
Executed Phase 1 of Share Buyback	✓
Completed HQ Move to Dubai	✓

## Next 12-18 months

Execute Kyivstar Listing	✓
Sustain Growth Momentum. Explore Accretive In-Market Opportunities	✓
Continue Execution of Asset-Light Strategy	✓
Execute Further Share Buybacks	✓
Optimize Costs, Maintain Healthy Balance Sheet	✓

# 2025 OUTLOOK



Total revenue,  
YoY in local currency

EBITDA,  
YoY in local currency

Capex intensity

---

**FY 2024 Actuals**

14.6% growth

12.0% growth

20.6% (18.7% excluding  
Ukraine)

---

**FY 2025 Guidance<sup>1</sup>**

12%-14% growth

13%-15% growth

17%-19%

---

1. Based on blended weighted average inflation of 8.2% as of 4Q24 (versus 14.8% in 4Q23).

# VEON

FY24 & 4Q24 TRADING UPDATE

VEON

# Q&A

# VEON

FY24 & 4Q24 TRADING UPDATE

VEON

## APPENDIX

# 4Q24 HIGHLIGHTS

VEON

TOTAL  
REVENUE

**\$998mn**

+4.7% YoY  
+11.1% YoY  
Underlying LCY

FY24 grew +8.3% YoY in  
USD and +14.6% in  
underlying LCY

TELECOM/  
INFRA  
REVENUE

**\$872mn**

+0.8% YoY  
+5.4% YoY  
Local currency

FY24 grew +3.8% YoY in USD  
and +7.1% in LCY

DIRECT  
DIGITAL  
REVENUE

**\$126mn**

+42.4% YoY  
+43.5% YoY  
Local currency

FY24 grew +63.0% YoY in  
USD and +64.1% in LCY

EBITDA

**\$408mn**

+11.3% YoY  
+14.1% YoY  
Underlying LCY

FY24 grew +4.9% YoY in  
USD and +12.0% in  
underlying LCY

CAPEX

**\$322mn**

+24.7% YoY

LTM Capex intensity  
trending higher by 3.0 p.p.  
YoY to 20.6%

LTM EQUITY  
FCF

**\$403mn**

-2.2% YoY

Declined on account of  
higher capex

NET  
DEBT

**\$1,901mn**

-3.3% YoY

Net debt to EBITDA ratio of  
1.3x

GROUP  
CASH

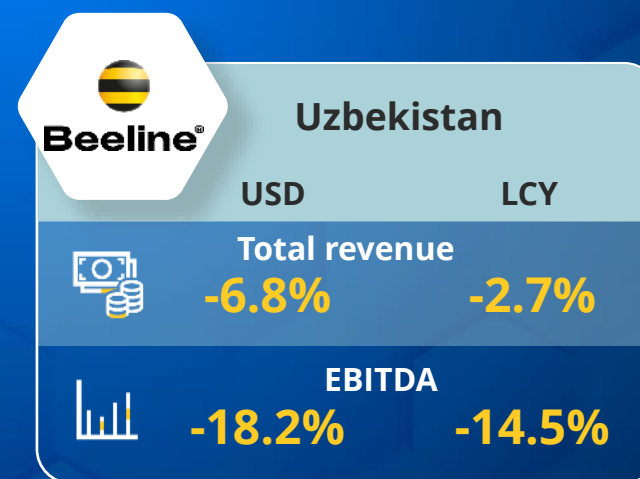
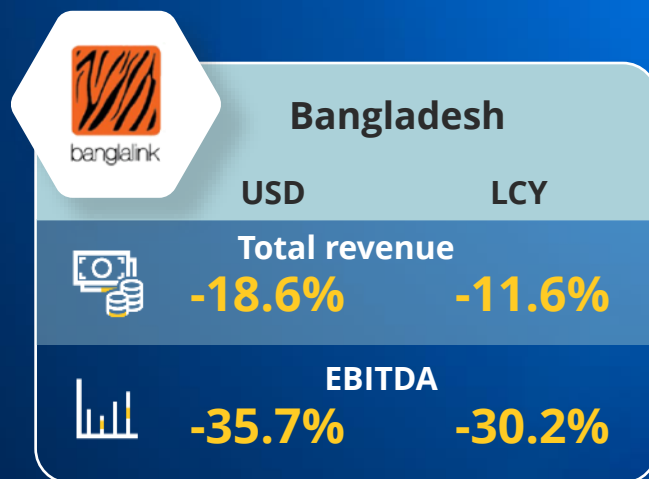
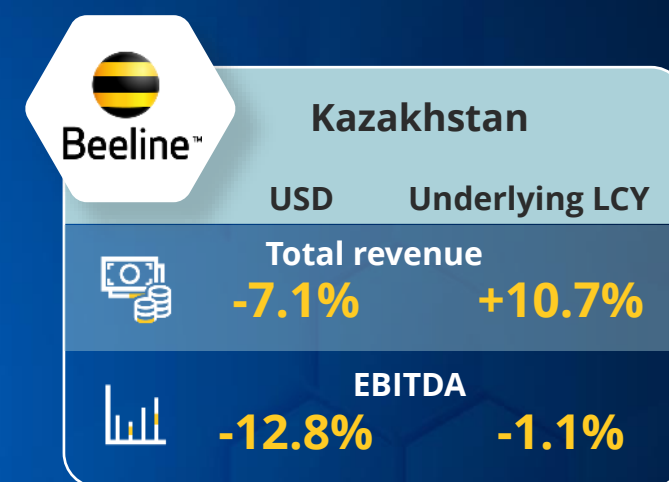
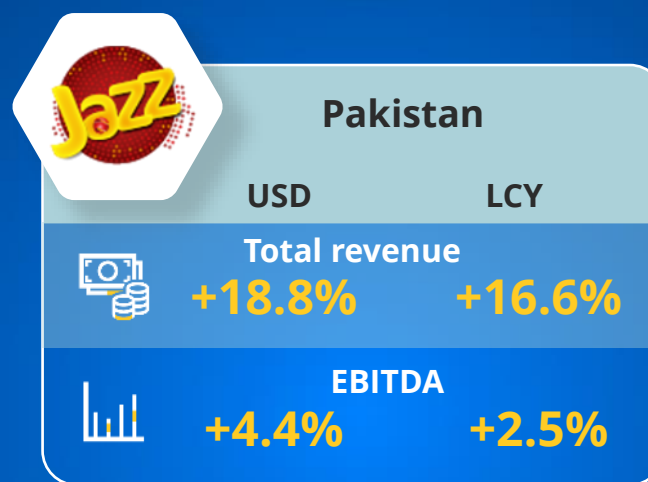
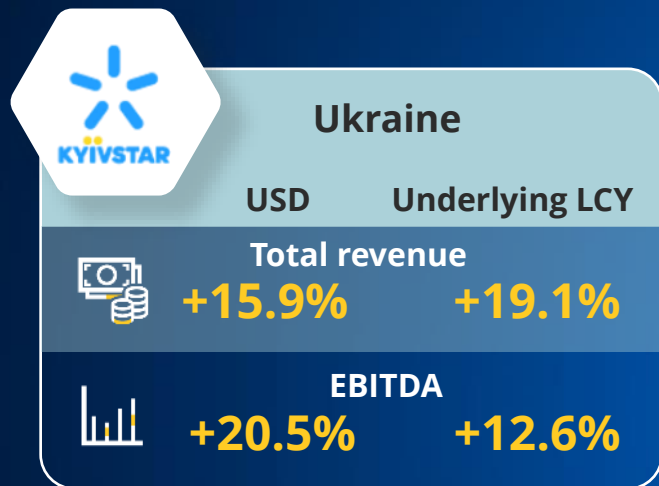
**\$1,691mn**

\$481mn  
at HQ

Effective debt and liquidity  
management

Notes: Cash and cash equivalents and deposits includes USD 243 million relating to banking operations in Pakistan. This amount is however excluded for calculation of net debt. Net debt figures also exclude leases. As of 31 December 2024, lease liabilities were USD 1.0 billion. Equity FCF is derived before accounting for lease and licensing payments.

# 4Q24 GROUP OVERVIEW



The reconciliation and disclosure of identified items to establish underlying local currency growth for Ukraine and Kazakhstan can be found in the appendix of the Trading Update disclosure.

# DIGITAL FINANCIAL SERVICES IN PAKISTAN

## JazzCash and Mobilink Bank



The most popular domestic mobile financial services app in Pakistan

MAU  
**19.7 million**

+21% YoY

Active merchants

**350,000+**

+46% YoY

LTM Gross Transaction Value

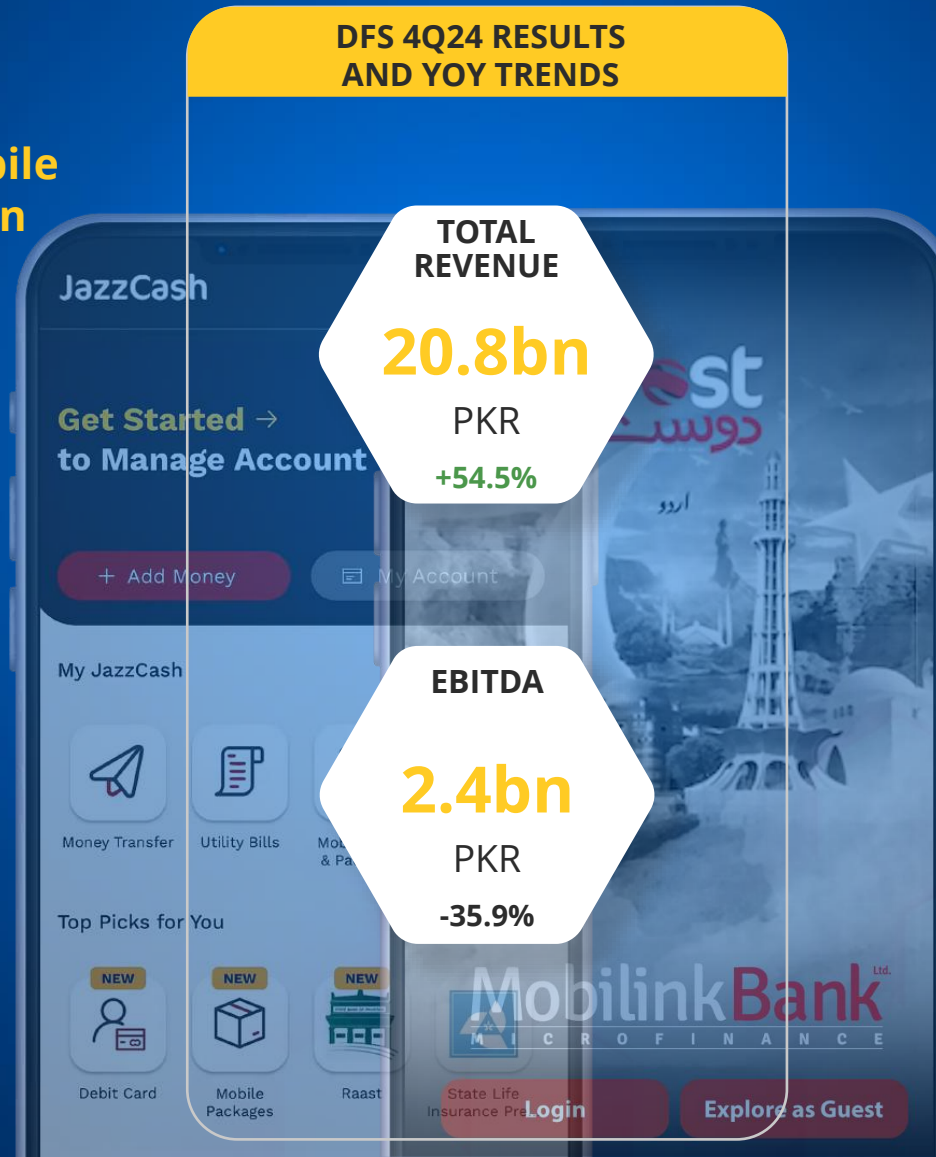
**PKR 9.5 trillion**

+64% YoY

Daily average # of issued digital loans in 4Q24

**143k+**

+114% YoY



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

MAU Dost app

**61,900+**

1.2x YoY

Gross Loan Portfolio

**PKR 55.6 billion**

-5.8% YoY

Average loan size in 4Q24

**PKR 333,600+**

+35.9% YoY

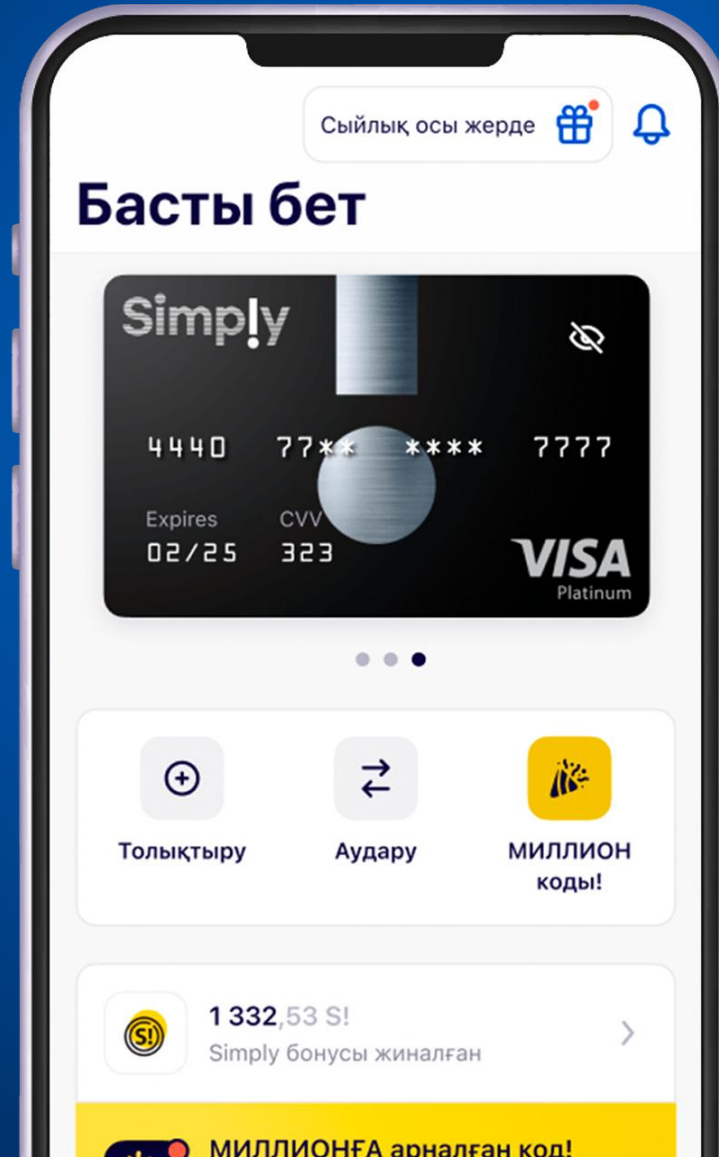
# SIMPLY Kazakhstan's first mobile online-only neobank



MAU  
**3.2 million**  
2.5x YoY

LTM Gross Transaction Value  
**KZT 577 billion**  
1.5x YoY

LTM # of transactions  
**90 million**  
+22% YoY





# BEEPUL

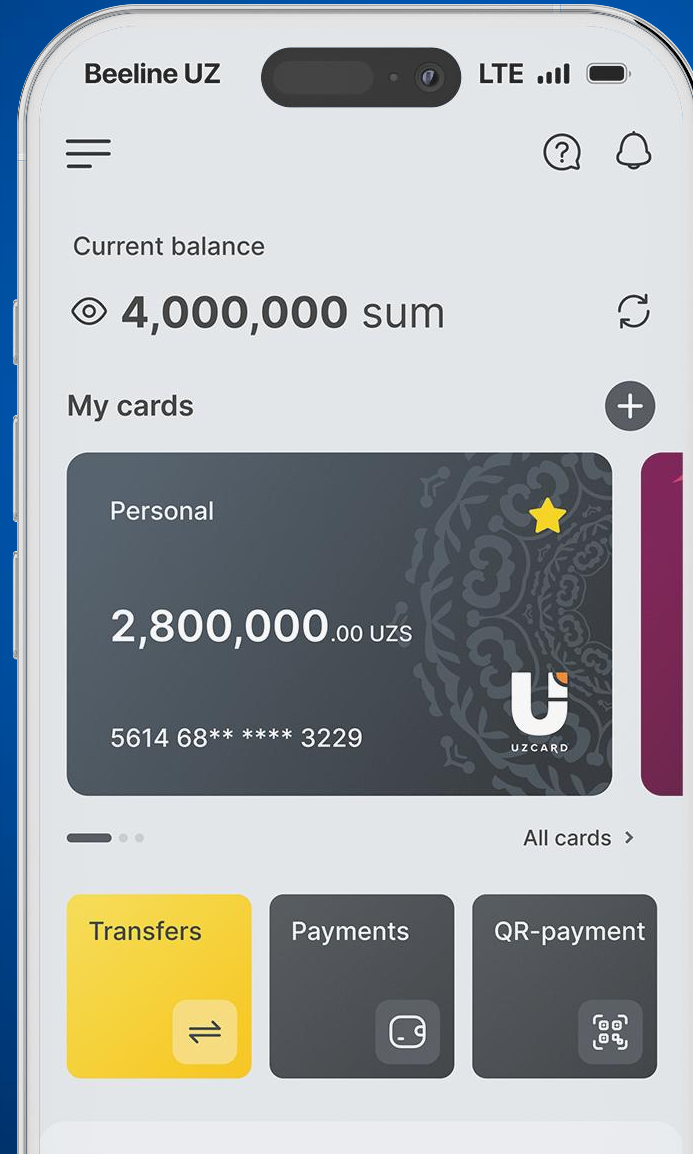
## Beeline Uzbekistan's integrated mobile financial services



MAU  
**2.4 million**  
3.6x YoY

LTM Gross Transaction Value  
**UZS 7.0 trillion**  
+40% YoY

LTM # of Transactions  
**54.5 million**



Google Play **4.7**

App Store **4.8**

# TAMASHA

Pakistan's leading domestic entertainment platform



MAU

**17.1 million**

+61% YoY

Guest users

**49.9%**

+4.5p.p. YoY

Total # of sessions

**259.9 million**

-53.2% YoY

Ad revenues in 4Q24

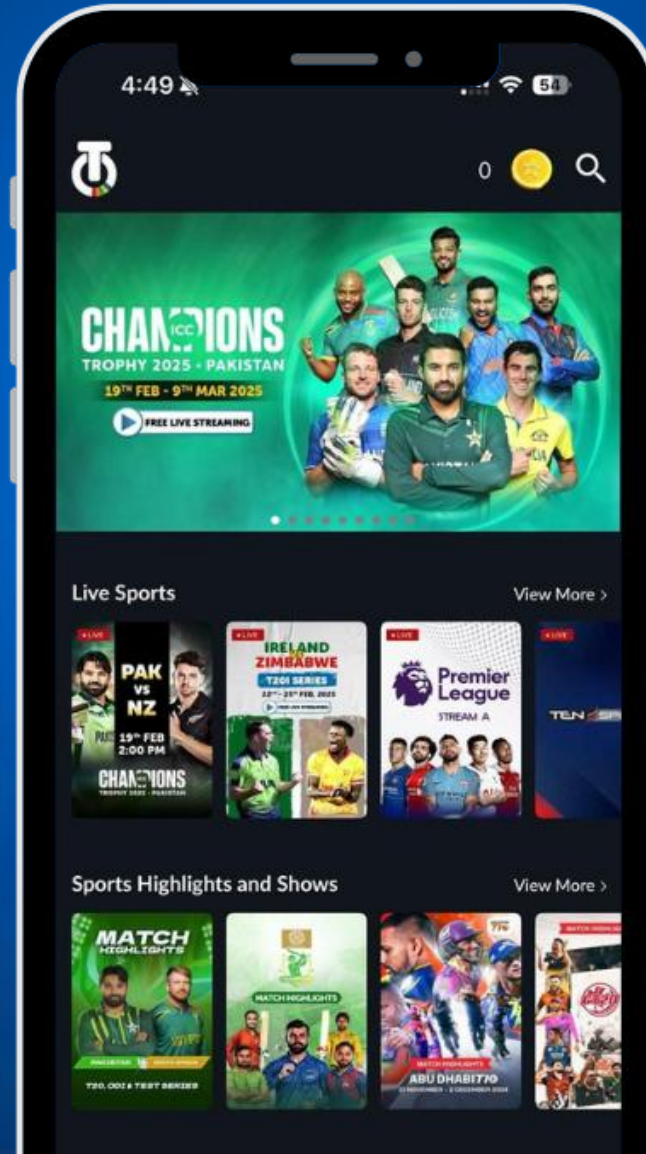
**PKR 1,674 million**

new revenue streams keep momentum

ARPU

**PKR 674**

3.4x higher than single play voice customers



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

TOFFEE

The largest Bangladeshi mobile entertainment platform



MAU

**6.6 million**

-22% YoY

Guest users

**59.7%**

-5.5p.p. YoY

Total # of sessions

**43.1 million**

-72% YoY

Ad and subscription revenues in 4Q24

**BDT 17 million**

ARPU

**BDT 367**

3.1x higher than single play voice customers



# IZI

## Youth-focused mobile entertainment operator in Kazakhstan

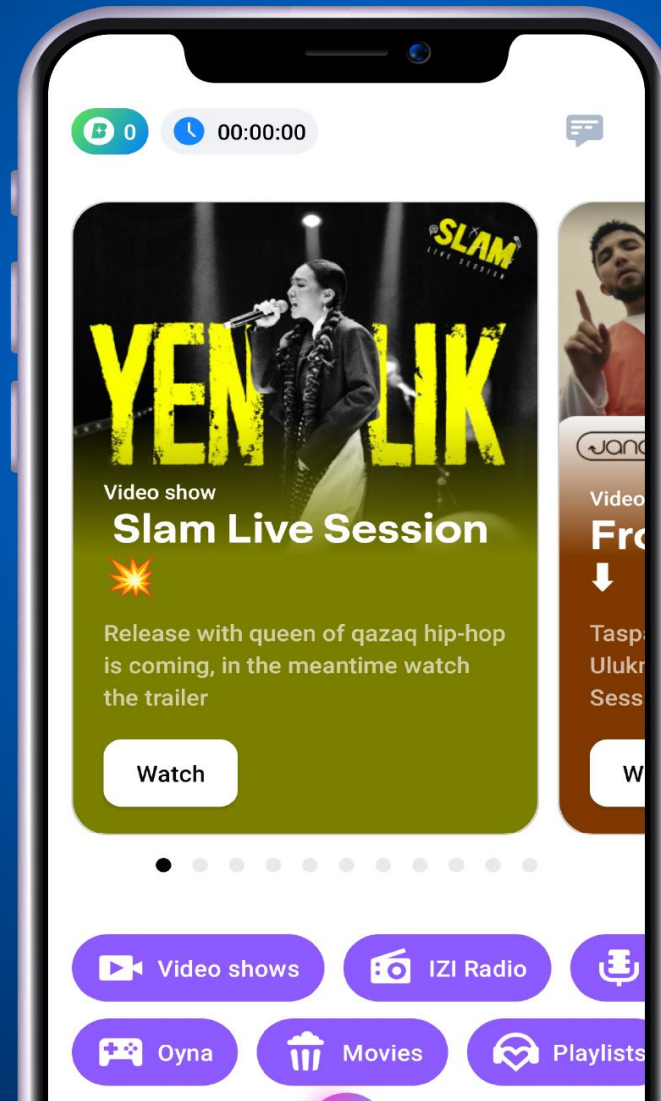


Entertainment platform  
The app offers a variety of  
unique and new content

MAU  
**679k**  
+56.9% YoY

Guest users  
**55.5%**  
+18.7 p.p. YoY

Average DAU  
**62,000+**  
+18% YoY



Mobile operator  
With the highest NPS score in  
Kazakhstan

Monthly active mobile customers  
**302,000+**  
+21.8% YoY

"I Join" NPS  
**63.6%**

Mobile portability ratio  
**32.9%**  
of users chose IZI in 4Q24

ARPU  
**KZT 2,200**  
1.7x higher than non-app IZI customers

# ROX

## Digital-first lifestyle operator in Pakistan

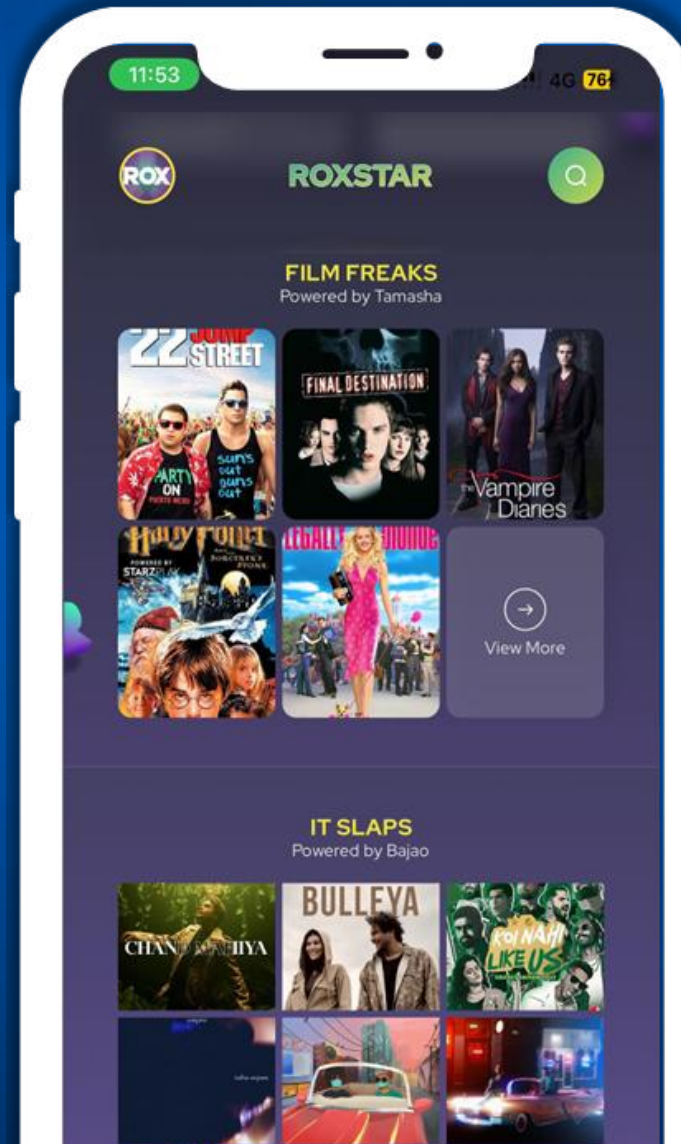


Lifestyle platform  
The app brings entertainment,  
gaming, streaming and more

MAU  
**1M+**

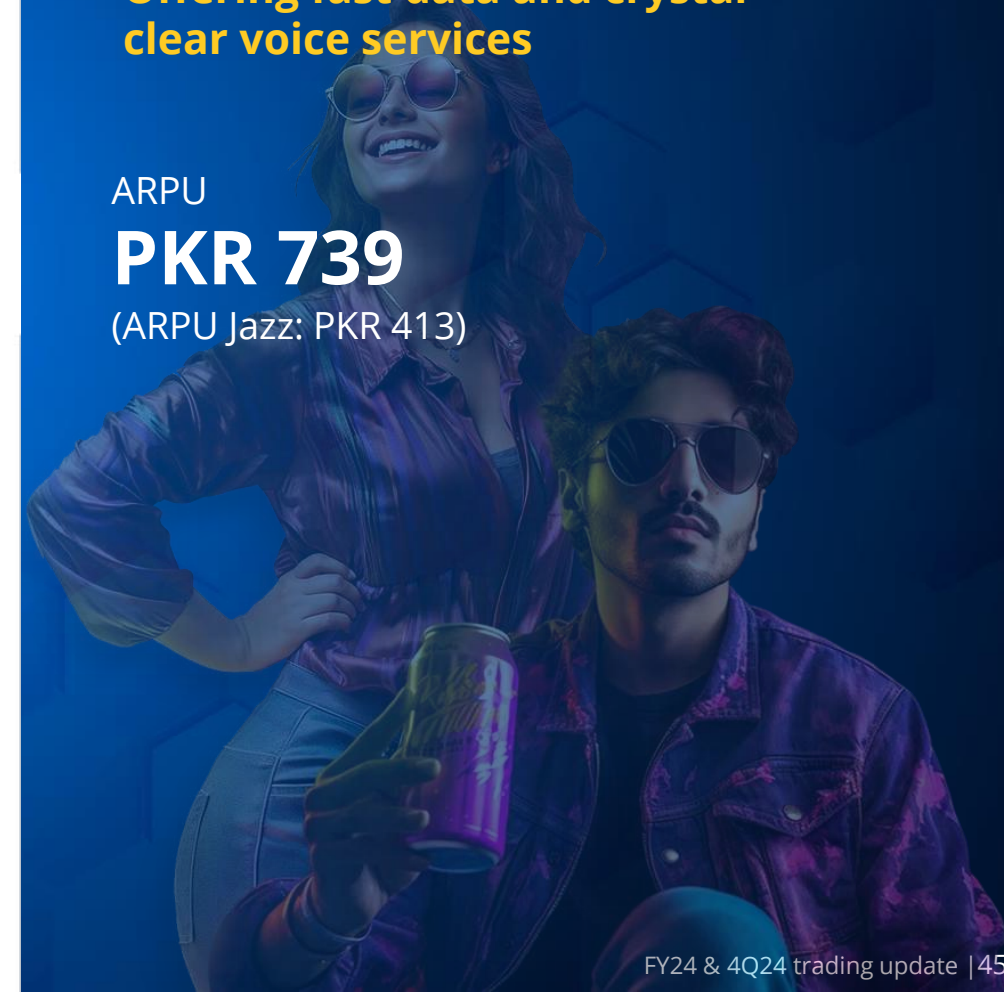
Guest users  
**58.2%**

Average DAU  
**65,500+**



Mobile operator  
Offering fast data and crystal-  
clear voice services

ARPU  
**PKR 739**  
(ARPU Jazz: PKR 413)



# HAMBI Uzbek AI-powered SuperApp

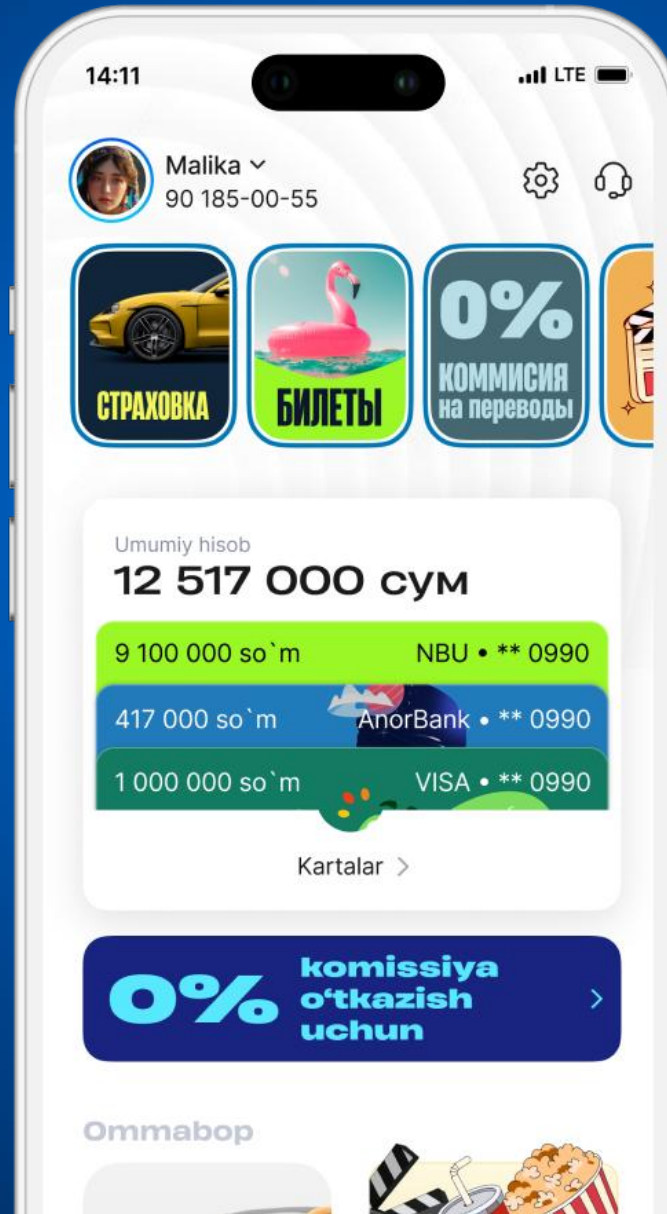


Lifestyle platform  
**An AI-powered innovative platform that consolidates a comprehensive suite of digital services and connectivity into a single application**

App MAU  
**3.79 million**

Guest users  
**73,000+**

Average DAU  
**846,000+**



Mobile operator  
**Number 1 App in business category on Google Play / App Store**

Google Play ^ **4.4**

App Store ^ **4.5**

# RYZE

## Bangladesh's first AI-powered lifestyle app

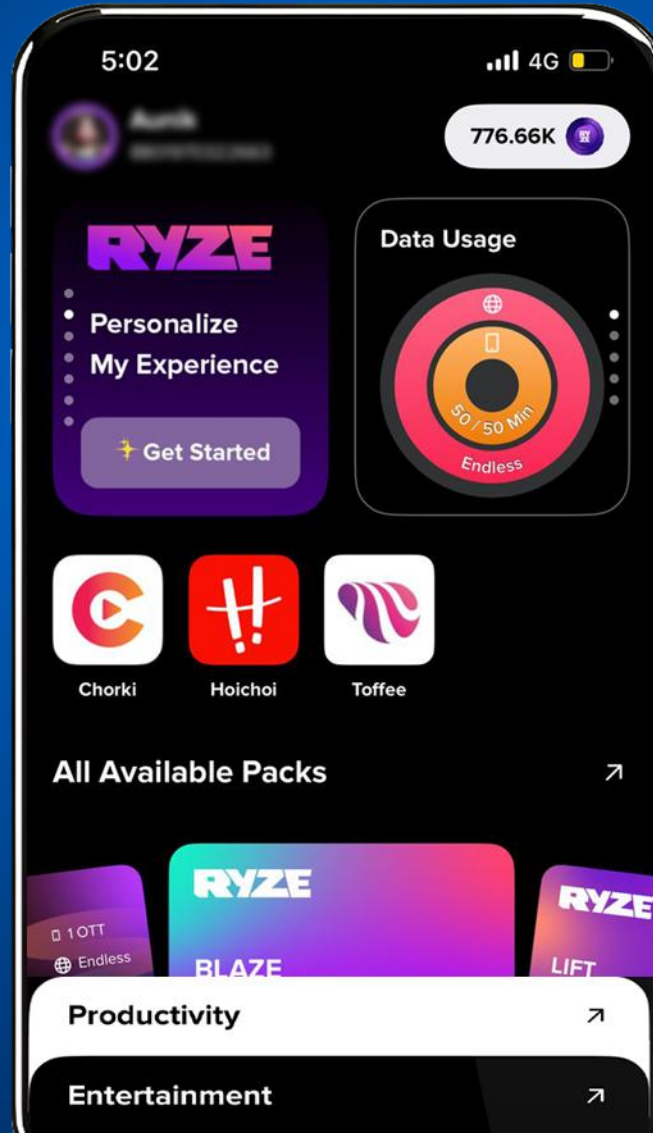


Entertainment features  
AI productivity tools  
Quick access to OTTS & entertainment apps

MAU  
**222,933**

Guest users  
**76,348**

Monthly Avg. DAU  
**14,766**



Telco features  
-Unlimited data packs  
-Bundle customization feature

Monthly Active Mobile Customers  
**146,585**

# 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.

**Digital only MAU** users of VEON digital services and platforms who are not VEON mobile customers.

**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 CC 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 identified items.

**Gross debt** is calculated as the sum of long-term notional debt and short-term notional debt including capitalised 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**”) and other factors, such as businesses under liquidation, disposals, mergers and acquisitions, including the classification of Russia as discontinued operations. **Local currency (or “LCY”) trends underlying (growth/decline)** is an alternative performance measure that is calculated as local currency trends excluding identified items with an absolute amount of USD 5 million or more.

**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 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 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.



# VEON

## FY24 & 4Q24 TRADING UPDATE

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

 Tel: +971 4 433 1145