

VEON Group

Average and closing rates of functional currencies to USD

Index			Average rates			Closing rates		
	Long Name	ISO code	4Q24	4Q23	YoY	4Q24	4Q23	YoY
Consolidated VEON	Ukraine Hryvnia	UAH	41.45	36.59	(13.3%)	42.04	37.98	(10.7%)
Customers	Pakistan Rupee	PKR	277.95	282.87	1.7%	278.48	281.56	1.1%
Ukraine	Kazakhstan Tenge	KZT	500.16	466.06	(7.3%)	523.54	454.56	(15.2%)
Pakistan	Bangladeshi Taka	BDT	119.52	110.13	(8.5%)	119.58	109.56	(9.1%)
Kazakhstan	Uzbekistan Som	UZS	12,824.95	12,274.15	(4.5%)	12,920.48	12,338.77	(4.7%)
Bangladesh	Kyrgyzstan Som	KGS	86.17	89.13	3.3%	87.00	89.09	2.3%
Uzbekistan	Russian Ruble	RUB	99.65	92.82	(7.4%)	101.68	89.69	(13.4%)
	Euro	EUR	0.94	0.93	(0.9%)	0.97	0.91	(6.6%)

VEON

[index page](#)

(in USD millions, unless stated otherwise, unaudited)

Consolidated*	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	913	966	983	988	968	957	890	940	884	916	945	953	942	1,026	1,038	998	3,850	3,755	3,698	4,004
Service revenue	876	928	944	942	925	924	860	905	856	887	918	915	903	987	1,000	956	3,690	3,621	3,576	3,846
Mobile data revenue	388	414	438	441	449	452	429	433	417	433	462	461	447	485	486	486	1,680	1,763	1,773	1,803
EBITDA	442	448	502	448	446	464	380	458	385	415	444	367	386	459	438	408	1,840	1,747	1,612	1,691
EBITDA margin (%)	48.4%	46.4%	51.0%	45.3%	46.0%	48.5%	42.7%	48.7%	43.6%	45.3%	47.0%	38.5%	41.0%	44.7%	42.2%	40.9%	47.8%	46.5%	43.6%	42.2%
EBIT (Operating profit)	254	256	284	956	231	224	339	369	205	242	259	223	201	278	402	230	1,751	1,163	929	1,110
Profit/(Loss) before tax	131	124	124	813	211	113	134	342	36	188	184	152	119	141	295	148	1,192	801	559	704
Net income/(loss) attributable to VEON shareholders	129	101	145	299	(140)	135	(512)	355	342	251	448	(3,569)	57	68	209	81	674	(162)	(2,528)	414
CAPEX	193	189	149	277	177	203	187	262	90	171	131	258	124	181	198	322	808	829	651	826
LTM CAPEX / LTM Total revenue	65.5%	78.7%	133.4%	21.0%	20.3%	20.3%	21.9%	22.0%	20.2%	19.6%	17.8%	17.6%	18.2%	18.0%	19.2%	20.6%	21.0%	22.0%	17.6%	20.6%
Unlevered Free Cash Flow	162	151	306	141	117	144	289	195	187	182	235	243	194	174	223	199	760	744	847	791
Equity Free Cash Flow after lease payments and licenses	7	(64)	167	(53)	(56)	(283)	171	13	(26)	(47)	118	68	58	(41)	45	27	57	(155)	112	88

*Notes:

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

* Prior year comparatives restated for two previous years from the last year reported in this factbook

** Pre-IFRS16 values (values before adjustments related to IFRS16)

VEON

[index page](#)

(in millions)																													
Mobile customers	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Pakistan	62.0	62.8	64.2	66.4	69.2	69.8	71.4	72.6	75.0	75.5	75.0	73.7	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	51.6	53.6	56.2	60.5	66.4	72.6	73.7	70.6	71.5
Bangladesh	33.6	32.1	32.8	33.2	34.3	34.4	34.8	35.1	35.9	36.3	37.0	37.6	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	30.4	31.3	32.3	33.6	33.2	35.1	37.6	40.4	35.8
Ukraine	26.0	25.4	25.8	25.9	25.7	25.9	26.3	26.2	26.1	24.8	24.4	24.8	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	26.1	26.5	26.4	26.2	25.9	26.2	24.8	23.9	23.0
Uzbekistan	7.7	7.1	6.8	6.8	6.8	6.8	7.1	7.6	7.8	8.1	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.3	9.5	9.7	9.1	8.1	6.8	7.1	8.4	8.4	8.3	
Kazakhstan	9.6	9.4	9.7	9.5	9.5	9.6	9.8	9.9	10.1	10.3	10.5	10.6	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	9.0	9.8	9.9	10.2	9.5	9.9	10.6	11.1	11.6
Other	4.3	4.0	4.1	3.3	3.1	3.2	3.3	3.3	3.4	2.1	2.2	1.9	2.0	1.9	1.9	1.9	1.8	1.8	1.7	1.7	6.1	6.4	4.9	4.5	3.3	3.3	1.9	1.9	1.7
Total	143.3	140.9	143.5	145.1	148.6	149.7	152.3	154.1	158.0	156.7	157.2	156.9	157.7	155.8	156.1	156.2	157.8	157.4	154.2	152.0	207.2	210.5	209.9	212.4	145.1	154.1	156.9	156.2	152.0

Fixed-line customers	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	0.8	0.8	0.9	1.0	1.1	1.2	1.2	1.2	1.1
Uzbekistan	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	-	-	-	0.4	0.5	0.6	0.6	0.7	0.7
Other	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.3	0.1	0.1	0.0	0.0	-	-	-
Total	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	0.7	1.8	1.8	1.8	1.9	3.1	3.5	3.8	4.2	1.6	1.8	1.8	1.8	1.9

Ukraine
[index page](#)

(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	245	257	270	282	276	252	219	224	228	235	238	217	188	236	250	251	1,055	971	919	925
Service revenue	243	256	269	280	274	251	218	222	227	234	236	215	185	234	247	249	1,048	965	911	915
EBITDA	167	173	183	181	171	156	126	123	135	139	152	116	95	140	144	140	704	575	541	518
EBITDA margin (%)	68.1%	67.4%	67.6%	64.2%	61.9%	61.8%	57.4%	54.7%	59.0%	59.1%	63.6%	53.5%	50.5%	59.2%	57.7%	55.6%	66.8%	59.2%	58.9%	56.1%
EBIT (Operating profit)	125	135	139	136	105	102	91	89	100	103	109	77	55	104	106	103	535	387	389	368
CAPEX	39	53	44	68	23	35	51	67	21	38	44	70	28	57	64	102	204	176	174	251
MOBILE																				
Total revenue	227	239	251	262	257	234	203	208	212	218	222	200	172	216	228	229	980	902	852	845
Service revenue	227	239	251	262	257	234	203	208	212	218	222	200	172	216	228	229	980	902	852	845
Data revenue	137.2	143.0	151.1	159.0	151.5	143.0	122.7	124.5	127.3	132.1	136.1	127.7	104.0	132.8	145.1	149.9	590	542	523	532
Customers (mln)	25.7	25.9	26.3	26.2	26.1	24.8	24.4	24.8	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	26.2	24.8	23.9	23.0
ARPU (USD)	2.9	3.1	3.2	3.3	3.3	3.1	2.7	2.8	2.9	3.0	3.1	2.8	2.4	3.0	3.3	3.3	n.a.	n.a.	n.a.	n.a.
MOU (min)	633	620	595	621	624	320	315	320	314	320	311	303	308	306	300	298	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	6,308	6,379	7,129	7,291	7,912	8,097	9,245	9,208	9,760	9,914	10,333	9,570	9,600	10,687	11,209	11,478	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	16%	12%	13%	17%	14%	32%	21%	11%	19%	14%	13%	14%	11%	20%	16%	18%	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																				
Total revenue	16	17	17	18	17	15	13	13	12	12	13	12	10	12	13	13	68	58	49	48
Service revenue	16	17	17	18	17	15	13	13	12	12	13	12	10	12	13	13	68	58	49	48
Broadband revenue	10	11	11	11	10	0	0	0	0	0	0	0	0	0	0	0	43	10	0	0
Customers (mln)	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
Broadband ARPU (USD)	3.1	3.1	3.1	3.1	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a

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

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	6,842	7,094	7,275	7,537	7,874	7,370	7,656	8,192	8,346	8,609	8,711	7,921	7,169	9,425	10,267	10,413	28,748	31,092	33,588	37,274
Service revenue	6,807	7,061	7,231	7,473	7,822	7,340	7,602	8,130	8,294	8,549	8,637	7,839	7,080	9,328	10,163	10,303	28,571	30,893	33,319	36,874
EBITDA	4,658	4,783	4,915	4,839	4,871	4,555	4,391	4,484	4,921	5,085	860	4,228	3,627	5,585	5,924	5,789	19,196	18,301	15,093	20,925
EBITDA margin (%)	68.1%	67.4%	67.6%	64.2%	61.9%	61.8%	57.4%	54.7%	59.0%	59.1%	9.9%	53.4%	50.6%	59.3%	57.7%	55.6%	66.8%	58.9%	44.9%	56.1%
EBIT (Operating profit)	3,501	3,715	3,737	3,631	2,980	2,992	3,153	3,258	3,656	3,767	3,979	2,795	2,098	4,162	4,361	4,271	14,584	12,384	14,196	14,892
CAPEX	1,077	1,462	1,190	1,822	659	1,032	1,815	2,453	780	1,395	1,616	2,573	1,072	2,276	2,625	4,252	5,551	5,960	6,364	10,225
MOBILE																				
Total revenue	6,357	6,597	6,766	6,993	7,339	6,854	7,084	7,588	7,742	7,973	8,128	7,311	6,571	8,617	9,384	9,480	26,712	28,865	31,153	34,053
Service revenue	6,357	6,597	6,766	6,993	7,339	6,854	7,084	7,588	7,742	7,973	8,128	7,311	6,571	8,617	9,384	9,480	26,712	28,865	31,153	34,053
Data revenue	3,837	3,946	4,066	4,243	4,323	4,183	4,274	4,553	4,655	4,832	4,976	4,669	3,976	5,293	5,971	6,214	16,092	17,333	19,132	21,454
Customers (mln)	25.7	25.9	26.3	26.2	26.1	24.8	24.4	24.8	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	26.2	24.8	23.9	23.0
ARPU (UAH)	81.6	84.3	86.1	88.0	93.1	89.5	95.9	102.5	104.5	109.1	111.6	101.4	91.4	121.1	134.2	136.3	n.a.	n.a.	n.a.	n.a.
MOU (min)	633	620	595	621	624	320	315	320	314	320	311	303	308	306	300	298	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	6,308	6,379	7,129	7,291	7,912	8,097	9,245	9,208	9,760	9,914	10,333	9,570	9,600	10,687	11,209	11,478	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	16%	12%	13%	17%	14%	32%	21%	11%	19%	14%	13%	14%	11%	20%	16%	18%	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																				
Total revenue	451	464	465	480	483	435	456	459	437	449	464	424	374	490	546	540	1,859	1,834	1,774	1,951
Service revenue	451	464	465	480	483	435	456	459	437	449	464	424	374	490	546	540	1,859	1,834	1,774	1,951
Broadband revenue	291	295	297	298	297	0	0	0	0	0	0	0	0	0	0	0	1,180	297	0	0
Customers (mln)	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
Broadband ARPU (UAH)	85.3	85.0	84.3	83.2	82.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a

Additional KPI's

4G network coverage	87%	89%	89%	90%	90%	93%	93%	94%	94%	94%	95%	95%	95%	95%	96%	96%	90%	94%	95%	96%
4G mobile customer penetration	38%	40%	44%	46%	49%	47%	50%	53%	55%	56%	59%	62%	63%	62%	63%	63%	46%	53%	62%	63%

Notes:

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

** Pre-IFRS16 values (values before adjustments related to IFRS16)

Pakistan
[index page](#)

(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	347	370	349	341	338	325	289	332	269	271	279	299	321	347	359	356	1,408	1,285	1,119	1,382
Service revenue	318	340	320	307	312	301	269	309	250	252	263	275	291	318	332	327	1,285	1,190	1,041	1,269
EBITDA	156	161	173	153	158	152	120	224	122	128	124	129	143	158	149	134	643	654	502	584
EBITDA margin (%)	44.9%	43.5%	49.5%	44.8%	46.8%	56.2%	50.6%	81.5%	55.4%	58.9%	56.4%	56.7%	44.6%	45.5%	41.4%	37.8%	45.7%	50.9%	44.9%	42.3%
EBIT (Operating profit)	99	100	96	80	92	89	56	158	66	78	74	77	90	103	93	78	374	395	295	363
CAPEX	92	89	58	79	84	56	27	90	14	36	23	57	19	52	48	74	318	257	130	194
MOBILE																				
Total revenue	347	370	349	341	338	271	236	275	219	218	219	227	234	248	252	256	1,408	1,121	883	991
Service revenue	318	340	320	307	306	271	236	275	219	218	219	227	234	248	252	256	1,285	1,088	883	991
Data revenue	129.0	135.7	137.2	132.4	138.8	135.8	121.0	122.3	109.5	107.4	110.6	119.7	126.1	134.5	136.4	138.6	534	518	447	536
Customers (mln)	69.2	69.8	71.4	72.6	75.0	75.5	75.0	73.7	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	72.6	73.7	70.6	71.5
ARPU (USD)	1.6	1.6	1.5	1.4	1.4	1.1	1.0	1.2	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	n.a.	n.a.	n.a.	n.a.
MOU (min)	464	450	431	437	428	226	213	224	231	241	235	244	245	261	250	260	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	4,539	4,940	5,064	4,815	5,215	5,530	5,724	5,898	5,950	5,995	6,647	6,972	7,410	7,558	7,459	7,275	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	15%	22%	18%	20%	14%	22%	27%	32%	26%	31%	25%	21%	17%	22%	20%	23%	n.a.	n.a.	n.a.	n.a.

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

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	55.0	57.2	57.3	59.4	60.1	63.5	64.2	73.9	69.7	77.6	81.5	84.7	89.7	96.5	99.9	98.8	229	262	314	385
Service revenue	50.4	52.5	52.5	53.6	55.4	58.8	59.6	68.7	64.7	72.2	76.7	77.9	81.4	88.6	92.5	91.0	209	242	292	353
EBITDA	24.7	24.8	28.4	26.6	28.1	29.7	26.5	49.8	31.5	36.7	36.1	36.5	40.0	43.9	41.4	37.4	105	134	141	163
EBITDA margin (%)	44.9%	43.4%	49.6%	44.8%	46.8%	56.2%	50.5%	81.2%	55.5%	58.9%	56.4%	56.7%	44.6%	45.5%	41.4%	37.8%	45.7%	51.2%	44.9%	42.3%
EBIT (Operating profit)	15.6	15.4	15.7	13.9	16.4	17.5	12.3	34.9	17.2	22.2	21.6	21.8	25.0	28.7	25.8	21.5	61	81	83	22
CAPEX	14.6	13.7	9.5	13.9	14.9	11.1	6.0	20.2	3.7	10.2	6.8	16.3	5.3	14.5	13.4	20.7	52	52	37	54
MOBILE																				
Total revenue	55.0	57.2	57.3	59.4	60.1	52.8	52.4	61.3	56.8	62.2	64.0	64.3	65.5	69.1	70.3	71.0	229	227	247	276
Service revenue	50.4	52.5	52.5	53.6	54.3	52.8	52.4	61.3	56.8	62.2	931.4	64.3	65.5	69.1	70.3	71.0	209	221	1,115	276
Data revenue	20.5	20.9	22.5	23.1	24.6	26.5	26.8	27.2	28.3	30.7	32.3	33.9	35.2	37.4	38.0	38.5	87	105	125	149
Customers (mln)	69.2	69.8	71.4	72.6	75.0	75.5	75.0	73.7	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	72.6	73.7	70.6	71.5
ARPU (PKR)	246.0	249.4	245.5	246.0	243.6	217.4	214.9	256.6	236.9	265.2	282.3	285.8	287.3	304.5	301.8	305.9	n.a.	n.a.	n.a.	n.a.
MOU (min)	464	450	431	437	428	226	213	224	231	241	235	244	245	261	250	260	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	4,539	4,940	5,064	4,815	5,215	5,530	5,724	5,898	5,950	5,995	6,647	6,972	7,410	7,558	7,459	7,275	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	15%	22%	18%	20%	14%	22%	27%	32%	26%	31%	25%	21%	17%	22%	20%	23%	n.a.	n.a.	n.a.	n.a.

Additional KPI's

4G network coverage	54%	55%	55%	55%	56%	63%	64%	65%	66%	66%	67%	67%	67%	67%	67%	69%	55%	65%	67%	69%
4G mobile customer penetration (3 Months active)	41%	44%	47%	48%	49%	51%	54%	56%	58%	59%	61%	62%	64%	66%	69%	71%	48%	56%	62%	71%

Notes:

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

** Pre-IFRS16 values (values before adjustments related to IFRS16)

Bangladesh

[index page](#)

(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	135	140	145	143	144	148	144	140	138	144	146	141	141	141	123	115	564	576	570	520
Service revenue	132	137	143	141	142	146	141	138	136	142	144	140	139	139	122	114	553	566	561	514
EBITDA	55	56	62	61	55	56	53	46	50	54	56	53	44	52	50	34	235	210	214	180
EBITDA margin (%)	41.1%	40.3%	42.5%	42.7%	38.2%	38.2%	37.9%	33.7%	36.3%	37.8%	38.5%	37.8%	31.2%	37.3%	40.3%	29.8%	41.6%	36.5%	37.6%	34.7%
EBIT (Operating profit)	18	10	15	14	11	6	108	(10)	(4)	(0)	5	43	(7)	3	2	(8)	57	115	45	-10
CAPEX	26	16	12	35	47	57	49	43	30	37	20	18	14	21	17	17	88	196	105	68
MOBILE																				
Total revenue	135	140	145	143	144	146	141	137	136	142	143	138	139	137	121	114	564	568	559	511
Service revenue	132	137	143	141	142	146	141	137	136	142	143	138	139	137	121	114	553	565	559	511
Data revenue	35.3	39.9	43.9	41.4	42.5	46.7	47.0	48.3	46.7	50.7	53.0	50.7	47.8	46.6	35.6	34.3	160	184	201	164
Customers (mln)	34.3	34.4	34.8	35.1	35.9	36.3	37.0	37.6	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.1	37.6	40.4	35.8
ARPU (USD)	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	n.a.	n.a.	n.a.	n.a.
MOU (min)	222.7	220.2	221.3	219.1	213.3	173.2	173.3	166.4	162.4	161.7	156.3	149.2	146.5	145.3	150.8	152.6	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	2,805	3,600	4,150	4,152	4,383	4,694	5,120	5,532	5,166	5,645	5,906	4,971	4,818	4,435	4,565	6,169	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	25%	25%	24%	31%	27%	27%	26%	31%	26%	27%	32%	38%	37%	31%	43%	25%	n.a.	n.a.	n.a.	n.a.

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

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	11.4	11.8	12.4	12.3	12.4	13.2	13.8	14.4	14.6	15.4	15.9	15.6	15.4	16.0	14.5	13.8	47.9	53.7	61.5	59.8
Service revenue	11.2	11.6	12.1	12.1	12.2	12.9	13.6	14.1	14.4	15.2	15.6	15.4	15.3	15.9	14.4	13.6	47.1	52.8	60.5	59.1
EBITDA	4.7	4.8	5.2	5.2	4.7	4.9	5.1	4.7	5.3	5.8	6.1	5.9	4.8	6.0	5.9	4.1	20.0	19.6	23.1	20.8
EBITDA margin (%)	41.1%	40.3%	42.5%	42.7%	38.2%	38.2%	37.9%	33.7%	36.3%	37.8%	38.5%	37.8%	31.1%	37.3%	40.3%	29.8%	41.6%	36.4%	37.6%	34.7%
EBIT (Operating profit)	1.6	0.9	1.2	1.2	0.9	0.5	10.7	(1.0)	(0.4)	(0.0)	0.6	4.8	(0.8)	0.4	0.3	(1.0)	5	11	5	-1
CAPEX	2.2	1.3	1.0	3.0	4.0	5.0	4.8	4.4	3.1	4.0	2.2	2.0	1.6	2.4	2.0	2.0	8	18	11	8
MOBILE																				
Total revenue	11.4	11.8	12.4	12.3	12.4	12.9	13.6	14.1	14.4	15.2	15.6	15.2	15.3	15.6	14.3	13.6	47.9	53.0	60.3	58.8
Service revenue	11.2	11.6	12.1	12.1	12.2	12.9	13.6	14.1	14.4	15.2	15.6	15.2	15.3	15.6	14.3	13.6	47.1	52.7	60.3	58.8
Data revenue	3.0	3.4	3.7	3.5	3.7	4.1	4.5	5.0	4.9	5.4	5.8	5.6	5.2	5.3	4.2	4.1	13.6	17.3	21.7	18.9
Customers (mln)	34.3	34.4	34.8	35.1	35.9	36.3	37.0	37.6	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.1	37.6	40.4	35.8
ARPU (BDT)	111	113	117	115	114	119	123	126	126	130	132	127	125	128	121	123	n.a.	n.a.	n.a.	n.a.
MOU (min)	223	220	221	219	213	173	173	166	162	162	156	149	147	145	151	153	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	2,805	3,600	4,150	4,152	4,383	4,694	5,120	5,532	5,166	5,645	5,906	4,971	4,818	4,435	4,565	6,169	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	25%	25%	24%	31%	27%	27%	26%	31%	26%	27%	32%	38%	37%	31%	43%	25%	n.a.	n.a.	n.a.	n.a.

Additional KPI's

4G network coverage	67%	68%	69%	69%	72%	77%	79%	81%	82%	83%	86%	87%	88%	89%	90%	92%	69%	81%	87%	92%
4G mobile customer penetration (3 Months active)	26%	29%	33%	34%	35%	37%	40%	43%	45%	46%	49%	50%	52%	52%	51%	50%	34%	43%	50%	50%

Notes:

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

** Pre-IFRS16 values (values before adjustments related to IFRS16)

Kazakhstan
[index page](#)

(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	128	137	150	154	141	160	166	169	175	188	204	208	214	224	224	193	569	636	775	854
Service revenue	124	134	145	147	136	155	160	163	169	182	199	199	209	217	217	184	550	613	749	827
EBITDA	66	72	86	83	66	88	85	82	92	104	118	107	118	125	106	93	307	321	421	442
EBITDA margin (%)	51.5%	52.3%	57.6%	54.2%	46.5%	55.3%	51.1%	48.3%	52.5%	55.4%	57.6%	51.5%	55.3%	55.8%	47.3%	48.3%	54.0%	50.4%	54.3%	51.8%
EBIT (Operating profit)	38	46	58	54	41	63	56	52	67	84	92	81	92	97	78	66	196	212	325	332
CAPEX	21	24	24	66	14	19	39	50	16	26	33	92	19	31	56	73	135	122	166	178
MOBILE																				
Total revenue	106	115	128	130	130	111	112	109	115	123	139	136	145	163	155	149	478	462	514	612
Service revenue	102	111	122	123	124	111	112	109	115	123	139	136	145	163	155	149	459	457	514	612
Data revenue	57.5	65.2	69.3	73.2	74.3	72.6	78.4	76.5	81.0	88.0	104.1	102.9	110.2	113.4	107.6	102.1	265	302	376	433
Customers (mln)	9.5	9.6	9.8	9.9	10.1	10.3	10.5	10.6	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	9.9	10.6	11.1	11.6
ARPU (USD)	3.6	3.9	4.2	4.1	4.0	4.0	4.0	3.8	4.0	4.3	4.7	4.7	4.8	5.0	4.7	4.4	n.a.	n.a.	n.a.	n.a.
MOU (min)	311	334	326	309	314	181	173	160	144	152	147	141	129	137	130	121	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	12,194	12,261	13,330	14,430	14,303	14,974	15,835	17,207	17,893	17,224	17,547	18,505	19,118	18,529	18,410	19,962	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	27%	20%	22%	21%	19%	21%	22%	24%	25%	19%	20%	25%	22%	19%	20%	24%	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																				
Total revenue	22	23	23	24	12	36	38	44	43	46	45	46	48	50	57	14	91	129	180	169
Service revenue	22	23	23	24	12	36	38	44	43	46	45	46	48	50	57	14	91	129	180	169
Broadband revenue	10	10	11	11	10	0	0	0	0	0	0	0	0	0	0	0	42	10	0	0
Customers (mln)	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.7
Broadband ARPU (USD)	6.7	6.8	6.7	6.5	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a

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

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	53,702	58,855	63,930	66,022	64,436	70,716	78,710	79,196	79,417	84,452	93,026	96,667	96,397	100,315	106,830	96,347	242,509	293,057	353,562	399,889
Service revenue	52,167	57,349	61,624	63,119	61,769	68,614	75,933	76,080	76,947	81,780	90,395	92,734	93,996	97,202	103,468	92,180	234,259	282,396	341,856	386,847
EBITDA	27,678	30,796	36,809	35,777	30,233	39,095	40,186	38,279	41,702	46,820	487	49,815	53,294	55,956	50,535	46,582	131,060	147,793	138,824	206,368
EBITDA margin (%)	51.5%	52.3%	57.6%	54.2%	46.9%	55.3%	51.1%	48.3%	52.5%	55.4%	0.5%	51.5%	55.3%	55.8%	47.3%	48.3%	54.0%	50.4%	39.3%	51.6%
EBIT (Operating profit)	15,774	19,638	24,695	23,401	18,690	28,034	26,764	24,363	30,560	37,777	42,014	37,892	41,250	43,467	37,184	32,936	83,508	97,851	148,243	154,837
CAPEX	8,652	10,232	10,173	28,611	6,561	8,263	18,535	23,407	7,143	11,625	14,954	42,205	8,346	13,822	26,975	36,543	57,667	56,766	75,927	85,686
MOBILE																				
Total revenue	44,490	49,157	54,282	55,809	59,002	49,289	53,401	51,089	52,360	55,412	63,418	63,352	65,393	72,873	74,118	74,401	203,738	212,781	234,543	286,785
Service revenue	42,976	47,700	51,994	52,913	56,380	49,289	53,401	51,089	52,360	55,412	63,418	63,352	65,393	72,873	74,118	74,401	195,583	210,159	234,543	286,785
Data revenue	24,157.3	27,929.2	29,495.2	31,463.6	33,883.6	32,150.3	37,283.3	35,774.5	36,803.4	39,487.5	47,376.4	47,957.8	49,634.9	50,762.7	51,423.5	51,018.2	113,045	139,092	171,625	202,839
Subscribers (mln)	9.5	9.6	9.8	9.9	10.1	10.3	10.5	10.6	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	9.9	10.6	11.1	11.6
ARPU (KZT)	1,501.0	1,658.8	1,776.9	1,781.4	1,818.2	1,763.1	1,896.3	1,791.9	1,819.4	1,936.3	2,147.2	2,167.1	2,176.4	2,236.2	2,223.9	2,211.1	n.a.	n.a.	n.a.	n.a.
MOU (min)	311	334	326	309	314	181	173	160	144	152	147	141	129	137	130	121	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	12,194	12,261	13,330	14,430	14,303	14,974	15,835	17,207	17,893	17,224	17,547	18,505	19,118	18,529	18,410	19,962	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	27%	20%	22%	21%	19%	21%	22%	24%	25%	19%	20%	25%	22%	19%	20%	24%	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																				
Total revenue	9,212	9,698	9,648	10,213	5,434	15,891	18,079	20,354	19,776	20,492	20,437	21,391	21,547	22,466	27,154	7,006	38,771	59,758	82,095	78,172
Service revenue	9,191	9,649	9,630	10,206	5,389	15,891	18,079	20,354	19,776	20,492	20,437	21,391	21,547	22,466	27,154	7,006	38,676	59,714	82,095	78,172
Broadband revenue	4,173	4,465	4,481	4,598	4,478	0	0	0	0	0	0	0	0	0	0	0	17,716	4,478	0	0
Customers (mln)	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.7
Broadband ARPU (KZT)	2,797	2,913	2,836	2,787	2,610	0	0	0	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a

Additional KPI's

4G network coverage	77%	79%	80%	81%	82%	84%	86%	87%	88%	88%	89%	89%	89%	90%	90%	92%	81%	87%	89%	92%
4G mobile customer penetration	56%	59%	62%	64%	66%	69%	69%	68%	69%	71%	73%	73%	76%	76%	77%	76%	64%	68%	73%	76%

Notes:

In Kazakhstan, misallocation of revenues between mobile and fixed-line business in 1Q22 and 2Q22 was reversed in 3Q22 without any impact on total revenues within either of these periods nor for the full year of 2022
For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

** Pre-IFRS16 values (values before adjustments related to IFRS16)

Uzbekistan
[index page](#)

(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	45	47	51	51	53	56	61	64	63	66	65	75	67	67	70	70	194	233	269	273
Service revenue	45	47	51	51	53	56	61	63	63	66	65	74	66	66	70	69	193	233	268	272
EBITDA	22.3	18.0	26.4	22.4	26.6	45.5	27.7	24.6	28.2	27.3	23.1	33.6	24.5	23.5	25.0	27.5	89	124	112	100
EBITDA margin (%)	49.5%	38.2%	51.7%	44.1%	50.3%	81.6%	45.6%	38.7%	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.4%	45.9%	53.4%	41.8%	36.8%
EBIT (Operating profit)	14.0	8.6	16.9	13.2	17.5	34.7	17.3	11.3	25.0	16.1	11.9	24.7	15.1	10.3	11.9	15.5	53	81	78	53
CAPEX	12	3	6	14	5	35	16	5	8	28	8	17	42	17	10	50	36	61	61	119
MOBILE																				
Total revenue	45	47	51	50	53	55	59	61	61	62	63	71	64	64	67	65	193	227	257	260
Service revenue	45	47	51	50	53	55	59	61	61	62	63	71	64	64	67	65	193	227	257	260
Data revenue	28.7	30.7	30.9	32.1	36.1	38.7	42.8	43.5	44.5	45.9	48.0	50.1	49.5	49.5	52.8	53.6	122.4	161.1	188.4	205
Customers (mln)	6.8	6.8	6.8	7.1	7.6	7.8	8.1	8.4	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	7.1	8.4	8.4	8.3
ARPU (USD)	2.2	2.3	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.8	2.6	2.6	2.7	2.6	n.a.	n.a.	n.a.	n.a.
MOU (min)	681	733	737	730	684	496	483	468	452	471	482	446	443	455	454	443	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	4,703	5,034	5,559	6,231	6,726	7,007	7,903	8,714	9,082	9,569	10,249	11,023	11,741	11,558	12,215	13,354	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	53%	53%	56%	50%	43%	63%	51%	48%	45%	40%	45%	47%	38%	40%	42%	45%	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																				
Total revenue	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.1	0.0
Service revenue	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.1	0.0

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

CONSOLIDATED	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY21	FY22	FY23	FY24
Total revenue	474	495	543	545	581	620	665	710	720	750	768	921	830	843	886	896	2,057	2,575	3,158	3,454
Service revenue	473	494	542	543	580	620	664	707	720	749	768	909	828	841	882	890	2,053	2,572	3,146	3,441
EBITDA	235	189	281	240	292	502	303	275	320	312	275	412	305	298	316	352	944	1,372	1,319	1,271
EBITDA margin (%)	49.5%	38.2%	51.7%	44.1%	50.3%	81.0%	45.6%	38.7%	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.3%	45.9%	53.3%	41.8%	36.8%
EBIT (Operating profit)	147.2	90.2	179.8	141.7	191.9	381.7	189.7	126.0	283.5	183.6	142.4	302.7	188.2	130.2	150.2	199.1	559	889	912	668
CAPEX	128	34	65	151	57	390	180	54	87	326	248	208	527	212	265	260	379	681	869	1,265
MOBILE																				
Total revenue	470	492	540	541	579	608	645	680	696	713	748	866	798	808	849	839	2,044	2,511	3,024	3,294
Service revenue	470	492	540	541	579	608	645	680	696	713	748	866	798	808	849	839	2,043	2,511	3,024	3,294
Data revenue	301.5	323.1	329.1	345.3	396.5	430.2	467.6	485.8	504.4	524.8	569.8	615.1	617.0	626.9	668.5	687.5	1,299	1,780	2,214	2,600
Customers (mln)	6.8	6.8	6.8	7.1	7.6	7.8	8.1	8.4	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	7.1	8.4	8.4	8.3
ARPU (UZS)	22,850	23,932	26,256	25,742	26,121	26,158	26,725	26,978	27,304	27,953	28,602	33,777	31,889	32,813	34,500	33,796	n.a.	n.a.	n.a.	n.a.
MOU (min)	681	733	737	730	684	496	483	468	452	471	482	446	443	455	454	443	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	4,703	5,034	5,559	6,231	6,726	7,007	7,903	8,714	9,082	9,569	10,249	11,023	11,741	11,558	12,215	13,354	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	53%	53%	56%	50%	43%	63%	51%	48%	45%	40%	45%	47%	38%	40%	42%	45%	n.a.	n.a.	n.a.	n.a.
FIXED-LINE																				
Total revenue	2.5	2.2	2.2	2.6	1.9	1.9	2.0	2.7	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	8	1	0.0
Service revenue	2.5	2.2	2.2	2.6	1.9	1.9	2.0	2.7	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	8	1	0.0

Additional KPI's

4G network coverage	60%	61%	61%	62%	62%	67%	75%	78%	78%	78%	85%	85%	86%	88%	89%	89%	62%	78%	85%	89%
4G mobile customer penetration (3 Months active)	50%	54%	57%	61%	62%	62%	64%	66%	68%	69%	71%	73%	74%	74%	74%	74%	61%	66%	73%	74%

Notes:

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

** Pre-IFRS16 values (values before adjustments related to IFRS16)