VEON

- STRONG ORGANIC GROWTH IN REVENUE AND EBITDA
- SOLID EXECUTION OF VEON 2.0 STRATEGY

PRELIMINARY RESULTS FOR FISCAL YEAR ENDED 31 DECEMBER 2023

FY 2023 HIGHLIGHTS

USD 3,698 million
REVENUE
-1.5% YoY
+17.9% YoY in local currency normalised

USD 3,576 million
SERVICE REVENUE
-1.2% YoY
+18.1% YoY in local currency normalised

USD 1,823 million
MULTIPLAY AND 4G REVENUES
+9.7% YoY
+25.8% YoY in local currency

USD 1,609 million
EBITDA
-7.9% YoY
+20.0% YoY in local currency normalised

USD 1.7 billion
TOTAL CASH AND CASH EQUIVALENTS
USD 1.3 billion at HQ

USD 4.7 billion
GROSS DEBT
USD 2.8 billion lower YoY

USD 2.0 billion
NET DEBT EXCLUDING LEASES
USD 1.7 billion lower YoY

1.42x
LEVERAGE
Down from 2.36x in 4Q22
Net debt excl. leases to EBITDA*

USD 651 million
CAPEX
-21.8% YoY
LTM capex intensity 17.6%

USD 434 million
EQUITY FREE CASHFLOW
+53.3% YoY

93.6 million
4G USERS
+10.7% YoY
59.9% penetration

95 million
TOTAL DIGITAL MONTHLY ACTIVE USERS
+6.6% YoY
Across all VEON digital services and platforms

Note: Total cash and cash equivalents does not include USD 165 million relating to banking operations in Pakistan.
* denotes LTM EBITDA

Amsterdam, 21 March 2024 7:00AM CET – VEON Ltd. (NASDAQ: VEON, Euronext Amsterdam: VEON), a global digital operator that provides converged connectivity and online services, announces selected financial and operating results for the full year ended 31 December 2023.

For FY 2023, total revenues amounted USD 3,698 million, a decrease of 1.5% YoY in reported currency (+17.9% YoY in local currency normalised for one-offs). Service revenues reached USD 3,576 million, a decrease of 1.2% YoY in reported currency (+18.1% YoY in local currency normalised for one-offs), while EBITDA of USD 1,609 million represented a 7.9% YoY decrease in reported currency terms (+20.0% YoY in local currency normalised for one-offs). Capex in FY 2023 was USD 651 million, a decline of 21.8% YoY and reported capex intensity for the last twelve months was 17.6%. Total cash and cash equivalents as of 31 December 2023 amounted to USD 1.7 billion with USD 1.3 billion held at the headquarters ("HQ") level.

VEON Group USD, million	2023	2022	YoY Reported	YoY LCY	YoY LCY, normalised
Total revenue, of which:	3,698	3,755	(1.5%)	16.4%	17.9%
Total service revenue	3,576	3,621	(1.2%)	16.5%	18.1%
EBITDA	1,609	1,747	(7.9%)	9.9%	20.0%
Capex	651	832	(21.8%)		
LTM capex intensity	17.6%	22.1%	(4.6p.p.)		
Licenses payments	(153)	(296)	48.3%		
Cash and cash equivalents	1,737	3,039	(42.9%)		
Cash and cash equivalents at HQ level	1,328	2,532	(47.6%)		
Net debt	2,955	4,461	(33.8%)		
Net debt, excluding leases	1,971	3,657	(46.1%)		
Total customers (millions)	158.1	158.7	(0.4%)		
Mobile customers (millions)	156.2	156.9	(0.4%)		
4G users (millions)	93.6	84.6	10.7%		
4G user penetration	59.9%	53.9%	6.0p.p.		
Fixed-line customers (millions)	1.8	1.8	2.1%		

Note: Certain comparative amounts have been reclassified to conform to the current period presentation. Cash and cash equivalents do not include amounts related to banking operations in Pakistan: USD 165 million in 2023 and USD 67 million in 2022.

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KEY RECENT DEVELOPMENTS

Credit ratings of BB- assigned by S&P Global and Fitch

On 15 March 2024, Fitch and S&P published the credit ratings they assigned to VEON Ltd.:

- Fitch has assigned a BB- (negative outlook) rating.
- S&P Global has assigned a BB- (stable) rating.

VEON appoints PwC as 2023 auditors, provides updates on reporting timelines

On 14 March 2024, VEON announced that it has now appointed PricewaterhouseCoopers Accountants N.V. for the audit of the Group's consolidated financial statements for the year ended 31 December 2023 in accordance with International Standards on Auditing ("ISA").

The Company also announced that it expects to be delayed in reporting its audited consolidated financial statements for the year ended 31 December 2023 under PCAOB auditing standards (the "2023 PCAOB Audit"), filing its annual report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC") and filing its annual report (which includes the ISA audit) with the Dutch Authority for the Financial Markets ("AFM") in connection with its Euronext listing.

As a result of these anticipated delays in its filing, the Company expects that it will not be in compliance with its listing requirements once the applicable deadlines are past, and will focus on regaining compliance as soon as practicable.

VEON also expects to be delayed in delivering the audited consolidated financial statements of the Company and its subsidiary, VEON Holdings BV, to the holders of the outstanding notes of VEON Holdings BV (the "VEON Holdings Notes") and its revolving credit facility (the "RCF") creditors. The Company will seek consents from its RCF creditors and the holders of the VEON Holdings Notes for the delayed delivery of the audited financial statements.

MSCI upgrades VEON to 'AA' ESG Rating

On 4 March 2024, VEON announced that MSCI ESG Research has raised in February 2024 the Company's Environmental, Social, and Governance (ESG) rating to 'AA' from 'A'.

This upgrade positions VEON within the 'Leaders' category amongst the 131 telecommunication services companies evaluated by MSCI, demonstrating our commitment to sustainable and ethical business operations.

VEON announces the issuance of previously authorised shares

On 1 March 2024, VEON announced that, its Board of Directors has approved the issuance of 92,459,532 of its authorised but unissued ordinary shares to fund its existing and future equity incentive-based compensation plans. As a result of the issuance, VEON will have 1,849,190,667 issued and outstanding ordinary shares.

The issuance of the ordinary shares in accordance with bye-law 3.1 of the VEON bye-laws represents approximately 4.99% of VEON's authorised ordinary shares. The shares are expected to be allocated to the company's existing and future equity incentive-based compensation plans, which are designed to align the interests of VEON's senior managers and employees with those of its shareholders and to support the company's long-term growth and performance.

VEON and Summit complete USD 100 million deal for Bangladesh towers portfolio

On 31 January 2024, VEON announced that, further to the announcement dated 15 November 2023, and the legal transfer of towers in December 2023 following the receipt of all regulatory approvals, its wholly owned subsidiary Banglalink has completed the sale of part of its tower portfolio in Bangladesh to Summit Towers Limited for a consideration of approximately BDT 11 billion (c. USD 100 million).

With this transaction, Summit Towers Limited, a subsidiary of Summit Communications Group, the largest Telecommunications Infrastructure Company in Bangladesh, took ownership of 2,012 Banglalink towers. Under the terms of the Master Tower Agreement between the parties, Banglalink secures the provision of tower infrastructure services for an initial period of 12 years, with potential extensions to be considered at a later time.

CYBERATTACK IN UKRAINE

Kyivstar completes preliminary assessment of the financial impact of the cyberattack

On 18 January 2024, VEON announced its preliminary assessment of the financial impact of the cyberattack that affected the network and services of its Ukrainian subsidiary Kyivstar in December 2023.

The incident, which was caused by a widespread external cyberattack, resulted in a temporary disruption of Kyivstar's network and services, interrupting the provision of voice and data connectivity on mobile and fixed networks, international roaming, and SMS services, amongst others, for Kyivstar customers in Ukraine and abroad. Working relentlessly, and in collaboration with the Ukrainian law enforcement agencies, the Security Service of Ukraine and government agencies, Kyivstar restored services in multiple stages starting with voice and data connectivity.

On 19 December 2023, VEON announced that Kyivstar has now restored services in all categories of its communication services, with mobile voice and internet, fixed connectivity, SMS and MyKyivstar self-care application active and available across Ukraine. As of the day of the announcement, 99% of Kyivstar's base stations in the territory controlled by the Ukrainian government were operational, recovering nearly fully from the widespread cyberattack of 12 December.

After stabilizing the network, Kyivstar immediately launched offers to thank its customers for their loyalty, including one month of free services on certain types of contracts.

VEON and Kyivstar also engaged in a financial impact assessment, the preliminary results of which have become available.

VEON and Kyivstar experienced financial impact on its consolidated results for the year ended 31 December 2023 due to these service disruptions in 2023.

The Company anticipate that there will be an impact on its consolidated revenue results for the year ending 31 December 2024 associated with the revenue loss arising from the customer loyalty measures taken by Kyivstar in order to compensate for the inconvenience caused during the disruptions. The revenue impact of these offers is currently estimated to be approximately UAH 2.8 billion (approximately USD 75 million).

Kyivstar plans to continue its remediation and compensation efforts in the coming months. The costs or loss of revenue of any other such remediation measures is uncertain and cannot be reasonably estimated at this time.

UNAUDITED CONDENSED FINANCIAL STATEMENTS

UNAUDITED INCOME STATEMENT

USD million	2023	2022	YoY reported	YoY LCY	YoY LCY, normalised
Total revenue	**3,698**	**3,755**	**(1.5%)**	**16.4%**	**17.9%**
Service revenue	3,576	3,621	(1.2%)	16.5%	18.1%
EBITDA	**1,609**	**1,747**	**(7.9%)**	**9.9%**	**20.0%**
EBITDA margin	43.5%	46.5%	(3.0p.p.)		
Depreciation, amortization, impairments and other	(682)	(584)	(16.8%)		
EBIT (Operating profit)	**927**	**1,163**	**(20.3%)**		
Financial expenses	(470)	(551)	14.7%		
Net foreign exchange gain and others	80	180	(55.6%)		
Other non operating gains / (losses)	20	9	135.0%		
Profit before tax from continued operations	**557**	**801**	**(30.5%)**		
Income tax expense	(173)	(69)	(151.3%)		
Profit from continuing operations	**384**	**732**	**(47.6%)**		
(Loss) / Profit from discontinued operations	(2,830)	(741)	281.8%		
(Loss) / Profit for the period	**(2,446)**	**(9)**	**25,904%**		
- Of which profit attributable to non-controlling interest	78	153	(49.3%)		
- Of which (loss) / profit attributable to VEON shareholders	(2,524)	(162)	1,454%		

Note: Certain comparative amounts have been reclassified to conform to the current period presentation.

The Group's YoY revenue and EBITDA performance was affected by extraordinary non-recurring items:

- the cyberattack and customer retention measures following the cyberattack in Ukraine in FY 2023 (c.USD 22 million EBITDA impact), and
- SIM tax reversal in Pakistan in FY 2022 (c. USD 30 million revenue impact and c.USD 91 million EBITDA impact).

Group EBITDA was also impacted by:

- Tax court dispute resolved in VEON's favor in Uzbekistan in FY 2022 (c.USD 20 million);
- c.USD 48 million in FY 2023 and c.USD 29 million in FY 2022 associated with the resizing of HQ and exit from Russia;
- a provision of c.USD 36 million in FY 2023 related to value added tax in the Netherlands.

Adjusting for extraordinary non-recurring items, that are not in the course of ordinary business, underlying or normalised YoY local currency revenue and EBITDA growth was as follows:

YoY growth, LCY	FY23	FY23, normalised
Total revenue	16.4%	17.9%
Service revenue	16.5%	18.1%
EBITDA	9.9%	20.0%

(Please refer to page 25 for a detailed reconciliation of reported to normalized revenue and EBITDA).

Depreciation, amortization, impairments and other (which includes gain/loss on disposal of assets and subsidiaries) on a yearly basis increased by 16.8% YoY for the period.

Net financial expenses declined by 14.7% YoY in 2023 due to lower debt balances.

Income tax expense in 2023 rose by 151% YoY as a result of higher local taxes in our operating markets.

Profit from continued operations for the FY 2023 period were USD 384 million.

UNAUDITED BALANCE SHEET

USD million	31 Dec 2023	31 Dec 2022	YoY
Total assets	**8,218**	**15,083**	**(45.5%)**
Cash and cash equivalents	**1,737**	**3,039**	**(42.9%)**
Working capital	976	904	8.0%
Fixed assets	4,178	4,414	(5.3%)
Goodwill	349	394	(11.4%)
Assets held for sale	0	5,792	(100.0%)
Other assets	812	473	71.8%
Total liabilities	**7,142**	**14,315**	**(50.1%)**
Working Capital liabilities	2,197	2,341	(6.1%)
Debt	4,761	7,571	(37.1%)
Liabilities held for sale	0	4,232	(100.0%)
Other liabilities	183	171	6.7%
Total equity, there of	**1,076**	**767**	**40.2%**
Equity change due to continuing operations for FY 2023	341		
Equity change due to discontinued operations for FY 2023	569		
CTA losses for FY 2023	(600)		
Total liabilities and equity	**8,218**	**15,083**	**(45.5%)**
Gross debt, of which	**4,693**	**7,479**	**(37.3%)**
Bonds and loans - principal	3,631	6,670	(45.6%)
Lease liabilities - principal	985	809	21.7%
Long-term accounts payable and other	77		
Net debt	**2,955**	**4,461**	**(33.8%)**
Net debt / LTM EBITDA	1.84x	2.55x	
Net debt excluding leases	**1,971**	**3,657**	**(46.1%)**
Net debt excluding leases / LTM EBITDA	1.42x	2.36x	

Note: Certain comparative amounts have been reclassified to conform to the current period presentation. Cash and cash equivalents exclude amounts relating to banking operations in Pakistan: USD 165 million as at 31 Dec 2023 and USD 67 million as at 31 Dec 2022. Long-term accounts payable relate to arrangements with vendors for financing network equipment.

Total cash and cash equivalents decreased to approximately USD 1.7 billion as at 31 December 2023, excluding USD 165 million relating to banking operations in Pakistan, mostly due to the early redemption of the VEON Holdings' December 2023 and June 2024 notes and repayment of October 2023 notes at maturity. Of this, USD 1.3 billion in cash and cash equivalents is held by VEON's HQ in Amsterdam denominated in US dollars and euro, including USD 1.1 billion drawn under the Revolving Credit Facility ("RCF"). The HQ-level cash and cash equivalents are held in bank accounts, money market funds and on-demand deposits at a diversified group of international banks. Cash and cash equivalents declined by 42.9% YoY as a result of redeeming certain fixed income securities.

Gross debt increased to USD 4.7 billion as at 31 December 2023. The increase in gross debt was driven by an increase in the lease liabilities and a slight increase in the bank debt at some of our operating companies. In addition, PJSC VimpelCom continue to hold USD 72 million of notes that prior to the sale were classified as intercompany. Gross debt decreased for the full year by 37.1% as a result of the company's exit from its operations in Russia.

Lease liabilities increased to USD 985 million at the end of 2023, which was primarily impacted by network expansion in Pakistan, Ukraine, Kazakhstan and Uzbekistan and the sale of towers in Bangladesh. Similarly, for the full year, lease liabilities increased by 21.7%.

Net debt decreased to USD 3.0 billion as at 31 December 2023 mainly as result of the above mentioned increase in gross debt and reduction in total cash and cash equivalents. **Net debt excluding leases** decreased YoY to USD 2.0 billion. This resulted in improved net debt/EBITDA and net debt excluding leases/EBITDA ratios of 1.84x and 1.42x, respectively. The company had significant reduction in net debt of 33.8%, and a reduction in net debt excluding leases of 45.9%, as a result of its activities in redeeming its bond and exiting its operations in Russia.

Debt maturities at HQ level, USD (million) equivalent

Year	Bonds	RCF	Total
2024	-	250	**250**
2025	695	805	**1,500**
Beyond 2025	1,108	-	**1,108**

Note: the amounts exclude accrued interest costs.

For the USD 1,055 billion RCF, USD 250 million commitments matured in March 2024 and were repaid during February 2024. The remaining USD 805 million could be rolled over until final maturity in March 2025.

The ability to upstream cash to HQ level to meet obligations is currently impaired by currency controls in Ukraine and other geopolitical and FX pressures affecting emerging markets. VEON remains committed to monetizing assets to enhance liquidity at the HQ level and is taking steps to regain access to capital markets on commercially acceptable terms. VEON is confident in its ability to navigate these challenges and continue to provide converged connectivity and online services to its customers globally.

Purchase of VEON Group debt

During the year ended 31 December 2023, PJSC VimpelCom independently purchased USD 2,140 million equivalent of VEON Holdings B.V. Notes in order to satisfy certain Russian regulatory obligations. Upon such purchase by PJSC VimpelCom, these Notes were reclassified to intercompany debt with an equivalent reduction in gross debt for VEON Group. Out of these Notes, USD 1,576 million equivalent Notes were offset against the purchase price and any notes outstanding at closing were transferred to a wholly owned subsidiary of VEON Holdings B.V. and USD 406 million equivalent Notes were settled at maturity, while USD 72 million equivalent of VEON Holding B.V. Notes remain held by PJSC VimpelCom as deferred consideration pending the receipt of an amended OFAC license. Upon receipt of such license, these remaining USD 72 million equivalent Notes will be transferred to the wholly owned subsidiary of VEON Holdings B.V. to offset the remaining deferred purchase price for PJSC VimpelCom.

As per 31 December 2023, USD 962 million of the Notes transferred to the wholly owned subsidiary remain outstanding.

UNAUDITED CASH FLOW

USD million	2023	2022	YoY change
EBITDA	**1,609**	**1,747**	**(138)**
Movements in Working Capital	103	(116)	219
Movements in provisions	145	48	97
Net tax paid	(264)	(284)	20
Cash capex	(614)	(714)	101
Gain / (loss) on disposal of non-current assets	14	20	(6)
Other movements in operating cash flows	(125)	44	(169)
Unlevered Free Cash Flow	**868**	**746**	**123**
Net interest	(435)	(463)	28
Equity Free Cash Flow	**434**	**283**	**151**
Lease liabilities payments	(147)	(141)	(6)
License payments	(153)	(296)	143
Equity Free Cash Flow (after lease liabilities and licenses)	**134**	**(154)**	**287**

Note: Certain comparative amounts have been reclassified to conform to the current period presentation.

For the full year, EBITDA decreased by 7.9%. Unlevered free cash flow increased by 16.4% for the full year. Equity free cash flow followed a similar pattern and rose for the full year by 53.4%.

Even in the face of considerable macroeconomic and geopolitical challenges, the business remains highly free cash flow generative. Equity Free Cash Flow rose by +53% year YoY as a result. In 2023 VEON reached 73% 4G penetration in Kazakhstan and Uzbekistan, as a result capex spend will lessen which will contribute to Equity Free Cash Flow in the years to come.

COUNTRY PERFORMANCE

KEY FIGURES BY COUNTRIES

USD million	FY23	FY22	YoY reported	YoY LCY	YoY LCY, normalised
Total revenue	**3,698**	**3,755**	**(1.5%)**	**16.4%**	**17.9%**
Ukraine	919	971	(5.4%)	8.0%	10.4%
Pakistan	1,119	1,285	(12.9%)	19.9%	23.0%
Kazakhstan	775	636	21.8%	20.6%	20.6%
Bangladesh	570	576	(1.1%)	14.4%	14.4%
Uzbekistan	269	233	15.3%	22.6%	22.6%
Kyrgyzstan	56	49	13.1%	18.8%	18.8%
Georgia	-	17	(100.0%)	(100.0%)	(100.0%)
HQ and eliminations	(9)	(13)	33.4%		
Service revenue	**3,576**	**3,621**	**(1.2%)**	**16.5%**	**18.1%**
Ukraine	911	965	(5.6%)	7.9%	10.2%
Pakistan	1,041	1,190	(12.6%)	20.3%	23.7%
Kazakhstan	749	613	22.2%	21.1%	21.1%
Bangladesh	561	566	(1.0%)	14.6%	14.6%
Uzbekistan	268	233	15.0%	22.3%	22.3%
Kyrgyzstan	55	49	13.3%	18.9%	18.9%
Georgia	-	17	(100.0%)	(100.0%)	(100.0%)
HQ and eliminations	(9)	(13)	33.3%		
EBITDA	**1,609**	**1,747**	**(7.9%)**	**9.9%**	**20.0%**
Ukraine	541	575	(5.9%)	8.1%	7.7%
Pakistan	502	654	(23.3%)	4.9%	23.6%
Kazakhstan	421	321	31.2%	30.0%	30.0%
Bangladesh	214	210	1.7%	18.2%	18.2%
Uzbekistan	112	124	(9.8%)	(3.8%)	14.8%
Kyrgyzstan	22	19	14.9%	20.7%	20.7%
Georgia	-	7	(100.0%)	(100.0%)	(100.0%)
HQ and eliminations	(203)	(164)	(23.7%)		
EBITDA margin	**43.5%**	**46.5%**	**(3.0p.p.)**		

UKRAINE

Keeping Ukraine connected and investing in its future

UAH million	FY23	FY22	YoY
Total revenue	33,588	31,092	8.0%
Service revenue	33,319	30,893	7.9%
EBITDA	19,775	18,301	8.1%
EBITDA margin	58.9%	58.9%	0.0p.p.
Capex	6,364	5,960	6.8%
Capex intensity	18.9%	19.2%	(0.3p.p.)
Mobile			
Total operating revenue	31,397	29,014	8.2%
Service revenue	31,397	29,014	8.2%
Data revenue	18,528	16,837	10.0%
Customers (mln)	23.9	24.8	(3.4%)
Data users (mln)	17.7	17.5	0.9%
4G users (mln)	14.3	13.1	8.8%
ARPU in Q4 (UAH)	102	103	(1.4%)
MOU in Q4 (min)	537	563	(4.5%)
Data usage in Q4 (GB/user)	9.9	9.0	9.6%
4G coverage	95.0%	93.7%	1.3p.p.
Fixed-line			
Total operating revenue	1,922	1,879	2.3%
Service revenue	1,922	1,879	2.3%
Broadband customers (mln)	1.1	1.1	(0.4%)

Kyivstar's revenues and EBITDA were negatively impacted by a widespread external cyberattack, which resulted in a temporary disruption of Kyivstar's network and services. Working relentlessly, Kyivstar restored services in progressive stages. The team remains fully committed to the reconstruction and recovery of Ukraine.

In FY23, total **revenue** grew by 8.0% YoY and **EBITDA** grew by 8.1% YoY, despite the highly challenging operating conditions in Ukraine. This growth was bolstered by an uptick in 4G penetration and an increase in customers opting for Kyivstar's data and digital offerings.

Kyivstar continues to assist its employees and local communities with staff and customer support programs and charitable donations, including de-mining and recovery initiatives in Ukraine.

Kyivstar's FY23 revenues and EBITDA were affected by UAH 0.7 billion and by UAH 0.8 billion respectively due to the cyberattack in December 2023. This impact includes the market charity commitment of UAH 100 million as part of customer appreciation program introduced by Kyivstar. Excluding these one-off items, revenue grew by 10.4% YoY and EBITDA by 7.7% YoY in FY23 respectively despite high annual increases in utility tariffs.

Kyivstar's **4G user base** reached 14.3 million (+8.8% YoY), and now accounts for 59.7% of the total customer base (+6.7 p.p. YoY). The growth in 4G users together with new value propositions supported 9.6% YoY growth in data consumption. Kyivstar's mobile subscriber base was down 3.4% YoY as the number of Ukrainians living outside of Ukraine continued to impact the subscriber base.

With an enhanced focus on VEON's **DO1440** strategy, Kyivstar supported access to key services including digital healthcare, information and entertainment services. Kyivstar's **multiplay customers** increased by 15.1% YoY.

Helsi Ukraine, the country's largest digital healthcare platform, continues to power digital medicine in Ukraine, with more than 27.4 million registered patients (+9.8% YoY) having access to almost 1,600 active healthcare institutions (+37.2% YoY) and more than 37,000 specialists active on the platform (+20.0% YoY).

The media streaming service, **Kyivstar TV** closed the year with more than 1.3 million MAUs, representing a 18.5% YoY increase. In 2023, users of Kyivstar TV enjoyed its "Children's Profile", a dedicated portfolio of content for children, and benefited from educational content available on the platform for free.

In 2023, **capex** was 6.8% higher YoY due to phasing of projects with LTM capex intensity 0.3p.p. lower YoY.

In line with its "4G everywhere" strategy, Kyivstar modernized around 4,000 4G base stations and installed nearly 1,000 new 4G sites in 2023.

Kyivstar continued to support essential connectivity in the country and sustain business resilience and continuity by adding new solutions such as modernized batteries and more efficient power generators to counter possible energy outages. Kyivstar re-connected 190 communities to its 4G network in 2023.

Despite a significant impact on network and services due to the cyberattack, Kyivstar progressively restored data and voice connectivity services across its network in a short period of time. Kyivstar maintained nearly 100% operational uptime of its radio network across all territories controlled by Ukraine at the end of December 2023.

PAKISTAN

Double-digit revenue YoY growth, gaining market share

PKR million	FY23	FY22	YoY
Total revenue	313,574	261,621	19.9%
Service revenue	291,583	242,366	20.3%
EBITDA	140,680	134,047	4.9%
EBITDA margin	44.9%	51.2%	(6.4p.p.)
Capex	36,880	52,342	(29.5%)
Capex intensity	11.8%	20.0%	(8.2p.p.)
Mobile			
Total operating revenue	308,175	257,339	19.8%
Service revenue	286,183	238,084	20.2%
Data revenue	128,495	105,960	21.3%
Customers (mln)	70.6	73.7	(4.2%)
Data users (mln)	53.0	52.8	0.2%
4G users (mln)	43.9	41.3	6.2%
ARPU in Q4 (PKR)	359	300	19.6%
MOU in Q4 (min)	443	416	6.4%
Data usage in Q4 (GB/user)	6.8	5.8	18.2%
4G coverage	67.0%	65.1%	1.9p.p.

With a robust portfolio of digital offerings and double-digit growth in multiplay customers, Jazz delivered another year of strong local currency revenue growth despite a challenging macroeconomic environment.

In FY23, total **revenue** grew by 19.9% YoY and **EBITDA** grew by 4.9% YoY. Normalised for one-off recorded in 2022, FY23 total revenue growth of 23.0% YoY and EBITDA growth of 23.6% YoY were supported by Jazz's successful execution of its digital operator strategy.

In FY 2022, revenues and EBITDA were positively impacted by the reversal of a provision following a favorable decision from the Islamabad High Court on pending litigation, increasing recorded revenues by PKR 6.6 billion and EBITDA by PKR 20.2 billion.

JazzCash and Mobilink Microfinance Bank saw further EBITDA margin expansion in 2023.

In 2023, the **4G user base** reached 43.9 million, a YoY increase of 6.2%, with 4G penetration of 62.1% (+6.1 p.p.). Jazz reported 70.6 million mobile subscribers (-4.2% YoY) as the team continues focusing on driving top-line growth, expanding ARPU and retaining more valuable customers.

With the continued execution of its **DO1440** strategy Jazz's strong portfolio of digital services continues to scale. Jazz recorded 21.9% YoY growth in **multiplay customers** who benefit from digital services such as JazzCash, the self-care app JazzWorld and the entertainment platform Tamasha.

At the end of 2023, multiplay customers accounted for 29.2% of the monthly active consumer base.

In 2023, **JazzCash** was the largest domestic fintech platform and the most popular mobile fintech application in Pakistan. In addition to having a significant representation of women, JazzCash's extensive network of agents and merchants has facilitated considerable digitalization of society and payment/loan services, effectively transforming Pakistan's financial landscape. As the leader in NPS scores, JazzCash is honoured to be the people's choice for fintech services.

JazzCash had 16.2 million MAUs and extended digital loans to 1.6 million customers (+34.6% YoY), generating LTM Gross Transaction Value of PKR 5.8 trillion, a 38.9% YoY increase as well as revenue from digital lending. This was supported by a continued expansion of its retail distribution network, reaching more than 240,000 active merchants (+29.4% YoY) and optimizing its agent base with more than 118,000 active agents by the end of 2023 (-9.8% YoY).

The self-care app **JazzWorld** saw MAUs increase by 15.2% YoY, reaching 14.6 million at the end of 2023. JazzWorld continues to enrich the daily lives of its customers, fulfilling their needs from telecom to lifestyle services. More than 6.3 million users access lifestyle features, podcasts, horoscopes, games, financial updates and more - all in one app.

In 2023, Pakistan's leading entertainment platform **Tamasha** reached 10.6 million MAUs (2.5x more YoY), and average daily active users rose 69.6% YoY to 1.2 million at the end of the year.

Capex was PKR 36.9 billion in 2023, with LTM capex intensity of 11.8% (-8.2 p.p. YoY) being impacted by the regulator's currency control measures. However, Jazz continues to expand and upgrade its 4G network, with almost 1,000 new 4G sites added in 2023.

KAZAKHSTAN

Revenue over 20% and EBITDA up 30% YoY, continuing to gain market share

KZT million	FY23	FY22	YoY
Total revenue	353,562	293,057	20.6%
Service revenue	341,856	282,396	21.1%
EBITDA	192,067	147,789	30.0%
EBITDA margin	54.3%	50.4%	3.9p.p.
Capex	75,927	57,054	33.1%
Capex intensity	21.5%	19.5%	2.0p.p.
Mobile			
Total operating revenue	286,831	238,589	20.2%
Service revenue	275,226	228,084	20.7%
Data revenue	173,232	134,484	28.8%
Customers (mln)	11.1	10.6	4.2%
Data users (mln)	9.4	8.6	9.1%
4G users (mln)	8.1	7.2	11.9%
ARPU in Q4 (KZT)	2,268	1,867	21.5%
MOU in Q4 (min)	230	262	(12.0%)
Data usage in Q4 (GB/user)	18.1	16.8	7.5%
4G coverage	89.2%	87.3%	1.9p.p.
Fixed-line			
Total operating revenue	66,731	54,468	22.5%
Service revenue	66,630	54,312	22.7%
Broadband customers (mln)	0.7	0.6	6.6%

Beeline Kazakhstan continued to gain market share in 2023, with over 20% YoY growth in revenues and above 30% YoY growth in EBITDA. Beeline Kazakhstan reached 11 million mobile subscribers and Multiplay customers rose 19.6% YoY.

In FY23, total **revenues** rose by 20.6% YoY, while service revenues increased by 21.1% YoY, driven by nearly 30% YoY growth in data revenues due to growth in the mobile business as well as from digital offerings. Higher ARPU, a growing customer base and rising consumption of data and digital services supported solid topline YoY growth.

EBITDA increased by 30.0% YoY in FY23, supported by solid topline YoY growth and margin leverage.

Beeline Kazakhstan expanded its **4G user base** to 8.1 million, up 11.9% YoY at the end of 2023, and reached 73.3% 4G penetration of the total customer base.

Beeline Kazakhstan continued to expand its digital portfolio in line with the **DO1440** strategy. **Multiplay customers** who used services such as izi, Simply, My Beeline and BeeTV reached nearly 4.0 million, up 19.6% YoY.

The **MyBeeline** self-care platform increased its MAUs by 19.8% YoY, reaching 4.7 million MAUs.

The **BeeTV** multiplatform entertainment service reached almost 0.9 million MAUs (+4.1% YoY), with 75.8% of customers using the mobile version of the service. In 2023, BeeTV acquired broadcasting rights for 125 games of UEFA Champions League 2023/24. Moreover, 24 of them will be aired exclusively on BeeTV. The 2023/24 UEFA Champions League group stage began on 19 September 2023 and will end on 1 June 2024.

Beeline Kazakhstan's sub-brand **izi** continued to deliver strong growth with MAUs of the izi increasing 16.9% YoY to some 475,000. At the end of 2023, izi recorded more than 248,000 monthly active subscribers using izi SIM card, a 62.0% increase YoY. Total ARPU of izi platform users increased on the back of its expanded value proposition as the platform offers a variety of unique/new content and actively promotes Kazakh celebrities.

Simply, Kazakhstan's first mobile online-only neobank, saw a 5.2x YoY increase in MAUs, which reached more than 1.3 million at the end of 2023. This growth was driven by the ecosystem cashback program initiated by Beeline Kazakhstan, where Simply bonuses serve as the key integrated pillar of ecosystem development.

Capex was KZT 75.9 billion during the year, representing a LTM capex intensity of 21.5%. Capex budgets continue to be allocated to the 250+ project, which focuses on expanding the 4G network and connecting remote and rural areas. Beeline Kazakhstan connected 182 settlements to its network and added over 500 new 4G base stations in 2023.

BANGLADESH

EBITDA growth over 18% YoY supported by over 20 million 4G users and digital portfolio

BDT million	FY23	FY22	YoY
Total revenue	61,490	53,742	14.4%
Service revenue	60,546	52,819	14.6%
EBITDA	23,113	19,554	18.2%
EBITDA margin	37.6%	36.4%	1.2p.p.
Capex	11,268	18,216	(38.1%)
Capex intensity	18.3%	33.9%	(15.6p.p.)
Mobile			
Total operating revenue	61,490	53,742	14.4%
Service revenue	60,546	52,819	14.6%
Data revenue	21,713	17,277	25.7%
Customers (mln)	40.4	37.6	7.5%
Data users (mln)	26.8	24.4	9.6%
4G users (mln)	20.1	16.1	24.5%
ARPU in Q4 (BDT)	127	121	5.3%
MOU in Q4 (min)	186	208	(10.4%)
Data usage in Q4 (GB/user)	4.9	5.4	(10.1%)
4G coverage	86.6%	81.1%	5.5p.p.

Banglalink continued its balanced growth, despite deteriorating macro. As successful network rollout and the continued expansion of digital services supported this performance.

In FY23, Banglalink **revenue** rose 14.4% YoY supported by higher data revenue (+25.7% YoY).

Growing topline drove **EBITDA** up 18.2% YoY in FY23. Banglalink's strong focus on cost control and inflationary pricing helped deliver this impressive result.

Benefiting from its nationwide 4G network expansion, Banglalink increased its customer base in 2023, recording 24.5% growth in its **4G user base**, which reached 20.1 million. This corresponds to 49.6% 4G penetration, a 6.8 p.p. YoY increase, and remains a key enabler of Banglalink's future growth plans.

Higher 4G penetration supported the effective implementation of Banglalink's **DO1440** strategy. Driven by the uptake of digital services, the **multiplay customer base** grew by 9.4% YoY.

Banglalink has a proven track record of developing digital services that enable digital inclusion in areas such as digital health, education and entertainment.

Banglalink's **Toffee** is the country's leading entertainment application and OTT platform with audio and video streaming services accessible to users of all mobile operators in Bangladesh. In 2023, Toffee saw 8.4 million MAUs (-60.3% YoY). For Toffee, YoY comparison in MAU is distorted by uniquely high viewership during FIFA World Cup in 2022. Toffee recently launched Bangladesh's first cyber thriller movie 'Antarjal' on Toffee App.

Banglalink's **MyBanglalink** ("MyBL"), pioneering telecommunications super app revolutionizing convenience for customers under one unified digital umbrella, is now the number 1 app in the lifestyle category on the Google Play Store. The app caters to a monthly active user base of 7.8 million at the end of the year (+36.4% YoY). MyBL is Bangladesh's premier digital health service aggregator and provider of an extensive range of services ranging from music, gaming and education to ticket bookings and seamless utility bill payments; with 2.6 million users listening to music from the library of more than 100,000 Bengali songs, 1.5 million users using e-health services with access to more than 12,000 doctor consultations, and more than 1.0 million MAUs benefiting from access to online courses with over 76,800 enrollments, each for this year.

Capex in 2023 was BDT 11.3 billion, capex intensity over the past 12 months reduced to 18.3% (-15.6 p.p. YoY) as accelerated roll-out was carried out in the preceding year.

Banglalink has made significant investments into its network with its nation-wide expansion strategy, its network footprint has doubled over the last 18 months. With over 15,000 sites now actively providing nationwide high-speed 4G connectivity.

In 2023, Banglalink has completed the sale of part of its tower portfolio in Bangladesh (2,012 towers) to Summit Towers Limited for a consideration of approximately BDT 11 billion.

Banglalink is driving forward Bangladesh's digital future by providing high quality 4G network, which has been recognized internationally for speed and overall coverage since 2020. Ookla recently announced Banglalink as the Fastest Mobile Network in Bangladesh, based on in-depth analysis of consumer-initiated tests taken with Speedtest during Q3-Q4 2023. Banglalink won Ookla's Fastest Mobile Network award for the eighth time in a row.

UZBEKISTAN

Revenue grew over 22% and reached 73%+ 4G user penetration

UZS million	FY23	FY22	YoY
Total revenue	**3,158,369**	**2,575,184**	**22.6%**
Service revenue	3,145,884	2,571,961	22.3%
EBITDA	**1,319,354**	**1,371,642**	**(3.8%)**
EBITDA margin	41.8%	53.3%	(11.5p.p.)
Capex	717,995	680,576	5.5%
Capex intensity	22.7%	26.4%	(3.7p.p.)
Mobile			
Total operating revenue	3,145,992	2,566,212	22.6%
Service revenue	3,144,698	2,563,793	22.7%
Data revenue	2,182,824	1,762,342	23.9%
Customers (mln)	8.4	8.4	(0.3%)
Data users (mln)	7.6	7.2	5.0%
4G users (mln)	6.2	5.5	10.9%
ARPU in Q4 (UZS)	35,017	27,982	25.1%
MOU in Q4 (min)	607	655	(7.4%)
Data usage in Q4 (GB/user)	10.8	8.5	26.5%
4G coverage	85.0%	78.0%	7.0p.p.

Beeline Uzbekistan delivered its second consecutive year of 20%+ YoY topline growth, reached over 73% 4G user penetration.

For the full year 2023, Beeline Uzbekistan achieved 22.6% YoY **revenue** growth. This performance was driven by the combination of expansion in the customer base and higher ARPU, as well as double-digit increases in 4G users and data usage.

The year-on-year decrease of 3.8% in **EBITDA** in 2023 was impacted by an one-off factor in 2Q22. Adjusting for this, Beeline Uzbekistan would have reported EBITDA growth of 14.8% YoY for full year 2023.

In 2023, Beeline Uzbekistan recorded 8.4 million subscribers (-0.3% YoY). The **4G user base** reached 6.2 million users during the year, 10.9% YoY increase, and 4G users now account for 73.1% of total customers (+7.3 p.p. YoY), exceeding VEON's target of 70% 4G penetration in the customer base.

In 2023, Beeline Uzbekistan continued to expand its 4G network coverage across the country to provide 4G for all, successfully launching more than 1,700 base stations, enhancing communications in 142 districts and 61 cities across the country, with 4G coverage now reaching 85.0%.

In 2023, Beeline Uzbekistan reported a 6.1% YoY increase in 4G base stations.

With a strong focus on the execution of its **DO1440** strategy, Beeline Uzbekistan continued offering new digital bundles and tariff plans in 2023, building on its portfolio of digital products and services. Supported by higher 4G user penetration and uptake of digital products, Beeline Uzbekistan increased its **multiplay customer base** by 26.2% YoY. Multiplay users now account for 50.0% of the monthly active B2C customer base.

The **Beepul** mobile financial services platform grew its app MAUs by 4.5% YoY, and the average transaction value per user increased by 6.5% YoY.

Beeline Uzbekistan is progressively transitioning to a new optimized portfolio of digital products and services. The self-service app **My Beeline**, with the rating of 4.5 on Apple AppStore and on Google Play, recorded 3.9 million MAUs (+32.7%) with total of 5.2 million MAUs on the platform at the end of the year (+7.2% YoY). Entertainment platforms, including **Beeline TV** and **Beeline Music**, accounted for almost 1.6 million MAUs in 2023 (+2.7% YoY).

Beeline Uzbekistan's digital-first operator **OQ** launched in October 2023, reached almost 177,000 MAUs at the end of the year. OQ provides integrated digital experiences in entertainment and communication, serving digital natives who use mobile internet extensively to engage with lifestyle services.

Capex was UZS 718.0 billion in 2023, with capex intensity of 22.7%. Adjusting for the acquisition of a new office building in 2022 with an additional payment in 2023, capex intensity for the last twelve months increased by 1.6 p.p. YoY reaching 21.6%.

PRESENTATION OF FINANCIAL RESULTS

VEON’s results presented in this document are, unless otherwise stated, based on IFRS and have not been externally audited or reviewed.

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.

The non-IFRS information disclosed in the document, including, among other things, EBITDA, EBITDA margin, net debt, capex, capex intensity, local currency ("LCY") trends, and ARPU, is defined in Attachment A.

DISCLAIMER AND NOTICE TO READERS

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 ability to generate sufficient cash flow; 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; 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; 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; 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; our 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 our material weakness in internal control over financial reporting; 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 Annual Report on Form 20-F for the year ended 31 December 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on 24 July 2023 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.

This document also contains ratings from credit agencies. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Furthermore, elements of this document contain or may contain, "inside information" as defined under the Market Abuse Regulation (EU) No. 596/2014.

NOTICE TO READERS: FINANCIAL INFORMATION PRESENTED

VEON's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") based on internal management reporting, are the responsibility of management, and have not been externally audited, reviewed, or verified. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for any future period.

NOTICE TO READERS: IMPACT OF THE WAR IN UKRAINE

The ongoing war between Russia and Ukraine and the sanctions imposed by the United States, member states of the European Union, the European Union itself, the United Kingdom, Ukraine and certain other nations, counter-sanctions by Russia 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, sanctions and 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 Russia and Ukraine, as well as the possibility of the imposition of further sanctions in connection with the ongoing war between Russia and Ukraine and any resulting further rise in tensions between Russia and the United States, the United Kingdom and/or the European Union.

Although we have completed our exit from Russia, 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.

ATTACHMENTS

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ATTACHMENT A: 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.

ARPU (average revenue per user) 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 capitalized leases are not included in capital expenditures.

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

Digital services monthly active users ("MAUs") is a gross total of monthly active users of all digital products and services offered by an entity or by VEON Group and includes MAUs who are active in more than one application.

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 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 capitalized 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 one-off items.

Fixed-mobile convergence customer (FMC customer) is a customer on a one-month active broadband connection subscribing to a converged bundle consisting of at least a fixed internet subscription and at least one mobile SIM.

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

Local currency ("LCY") trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions, including the sale of operations in Georgia and the classification of Algeria and Russia as 'discontinued operations'. **LCY trends normalised (growth/decline)** is an alternative performance measure which is calculated as local currency trends if excluding extraordinary non-recurring items ("one-offs") with the absolute amount of USD 5 million or more, such as an impact of the cyberattack in Ukraine in December 2023, SIM tax reversal in Pakistan in October 2022, restructuring of VEON Headquarters in 2022 and 2023, exit from Russia in 2022-2023, a provision related to value added tax in the Netherlands in 2023.

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 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 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 capitalized leases (unless specifically excluded) 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. Relative NPS (rNPS) – advantage or gap in NPS when comparing to competition.

Total digital monthly active users (MAU) – is a total cumulative MAU of all VEON digital platforms, services and applications.

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 and Georgia (included until the sale thereof on 8 June 2022) and "HQ" represents transactions related to management activities within the group in Amsterdam, London and Dubai.

ATTACHMENT B: CUSTOMERS

	Mobile			Fixed-line broadband		
	FY 2023	FY 2022	YoY	FY 2023	FY 2022	YoY
Pakistan	70.6	73.7	(4.2%)			
Ukraine	23.9	24.8	(3.4%)	1.1	1.1	(0.4%)
Bangladesh	40.4	37.6	7.5%			
Kazakhstan	11.1	10.6	4.2%	0.7	0.6	6.6%
Uzbekistan	8.4	8.4	(0.3%)			
Kyrgyzstan	1.9	1.9	(1.3%)			
Total	156.2	156.9	(0.4%)	1.8	1.8	2.1%

ATTACHMENT C: RECONCILIATION TABLES

RECONCILIATION OF CONSOLIDATED EBITDA TO PROFIT/(LOSS) FOR THE PERIOD

USD million, unaudited	FY 2023	FY 2022
EBITDA	1,609	1,747
Depreciation	(527)	(557)
Amortization	(208)	(221)
Impairment (loss)/gain	6	107
Gain/(loss) on disposals of non-current assets	46	(1)
Gain/(loss) on disposals of subsidiaries	(0)	88
Operating profit	927	1,163
Financial income and expenses:	(470)	(551)
– Including finance income	60	32
– Including finance expenses	(531)	(583)
Net foreign exchange gain/(loss) and others:	100	189
– Including other non-operating gains/(losses)	20	9
– Including net foreign exchange gain/(loss)	80	180
Profit before tax	557	801
Income tax (expense)/gain	(173)	(69)
(Loss)/profit from discontinued operations	(2,830)	(741)
(Loss)/profit for the period	(2,446)	(9)
– Of which profit/(loss) attributable to non-controlling interest	78	153
– Of which (loss)/profit attributable to VEON shareholders	(2,524)	(162)

RECONCILIATION OF CAPEX

USD million, unaudited	FY 2023	FY 2022
Capex	651	832
Adding back purchase of licenses	4	540
Difference in timing between accrual and payment for capital expenditures	111	(362)
Cash paid for capital expenditures	766	1,010

RECONCILIATION OF LOCAL CURRENCY NORMALISED, LOCAL CURRENCY AND REPORTED YOY GROWTH RATES

FY 2023

	Total Revenue				
	LCY, normalised	One-offs	LCY	FX and other	Reported
Ukraine	10.4%	(2.4%)	8.0%	(13.4%)	(5.4%)
Pakistan	23.0%	(3.1%)	19.9%	(32.8%)	(12.9%)
Kazakhstan	20.6%	-	20.6%	1.2%	21.8%
Bangladesh	14.4%	-	14.4%	(15.6%)	(1.1%)
Uzbekistan	22.6%	-	22.6%	(7.4%)	15.3%
Kyrgyzstan	18.8%	-	18.8%	(5.6%)	13.1%
Total	17.9%	(1.5%)	16.4%	(17.9%)	(1.5%)

	EBITDA				
	LCY, normalised	One-offs	LCY	FX and other	Reported
Ukraine	7.7%	0.4%	8.1%	(14.0%)	(5.9%)
Pakistan	23.6%	(18.6%)	4.9%	(28.2%)	(23.3%)
Kazakhstan	30.0%	-	30.0%	1.3%	31.2%
Bangladesh	18.2%	-	18.2%	(16.5%)	1.7%
Uzbekistan	14.8%	(18.6%)	(3.8%)	(6.0%)	(9.8%)
Kyrgyzstan	20.7%	-	20.7%	(5.8%)	14.9%
Total	20.0%	(10.0%)	9.9%	(17.8%)	(7.9%)

RECONCILIATION OF TOTAL REVENUE AND EBITDA IN REPORTED CURRENCY, IN CONSTANT CURRENCY AND IN CONSTANT CURRENCY ADJUSTED FOR ONE-OFFS

FY 2023

USD, million	Reported	Constant FX	One-offs	Constant FX, adjusted for one-offs
Total revenue				
Ukraine	919	1,049	20	1,069
Pakistan	1,119	1,540		1,540
Kazakhstan	775	767		767
Bangladesh	570	659		659
Uzbekistan	269	286		286
Kyrgyzstan	56	59		59
HQ and eliminations	(9)	(9)		(9)
Total	3,698	4,351	20	4,371

USD, million	Reported	Constant FX	One-offs	Constant FX, adjusted for one-offs
EBITDA				
Ukraine	541	618	24	642
Pakistan	502	691		691
Kazakhstan	421	417		417
Bangladesh	214	248		248
Uzbekistan	112	119		119
Kyrgyzstan	22	23		23
HQ and eliminations	(203)	(203)	84	(119)
Total	1,609	1,913	108	2,021

RECONCILIATION OF NET DEBT

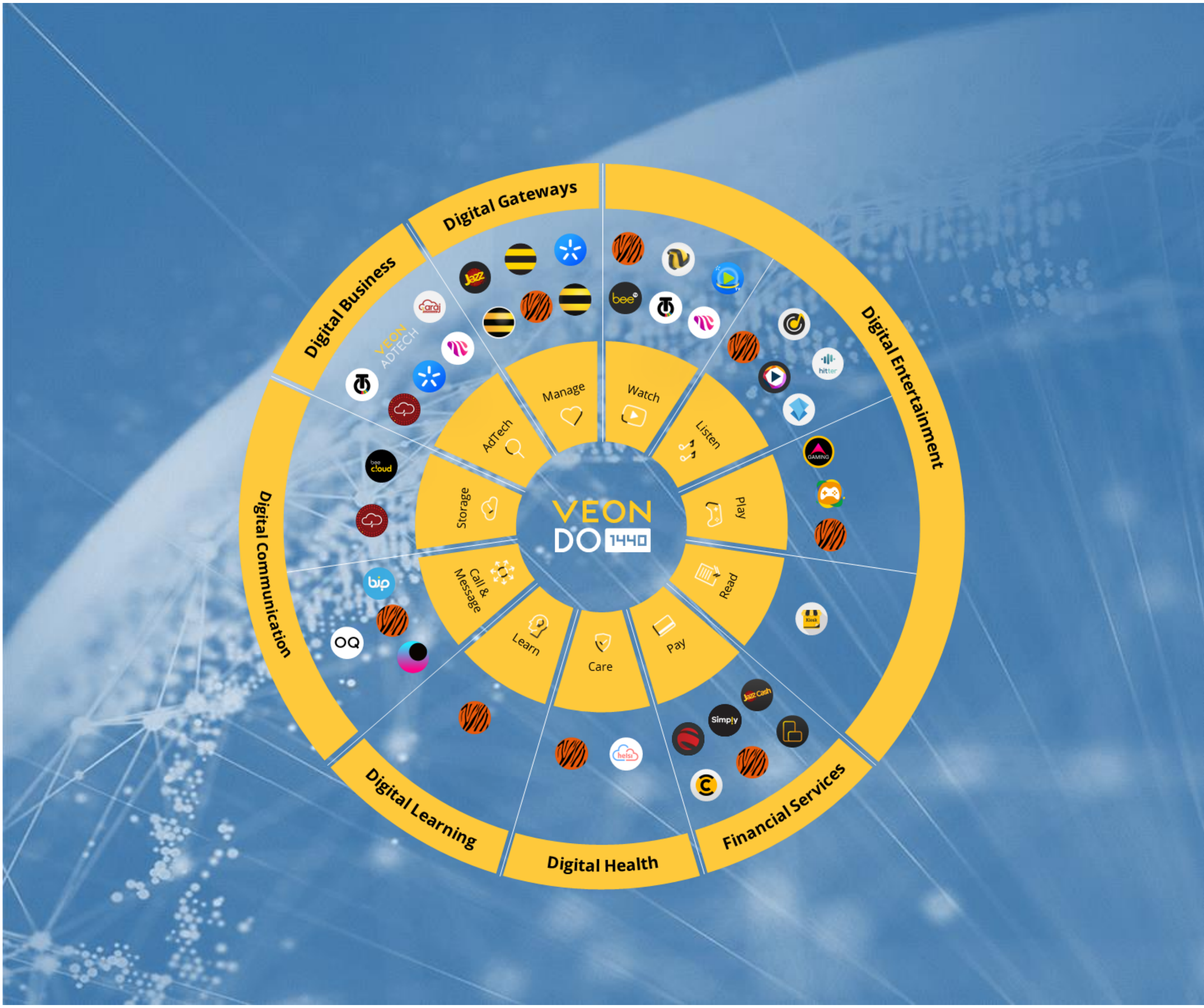
USD million	31 December 2023	30 September 2023	30 June 2023
Net debt excluding banking operations in Pakistan	2,955	2,134	2,753
Cash and cash equivalents	1,902	2,249	2,457
Deposits in MMBL and JazzCash in Pakistan	(165)	(62)	(53)
Long - term and short-term deposits	1	4	5
Gross debt	4,693	4,326	5,161
Interest accrued related to financial liabilities	75	105	69
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(6)	(6)	(22)
Derivatives not designated as hedges	(0)	0	0
Derivatives designated as hedges	1	1	(0)
Other financial liabilities	(0)	(0)	(0)
Total financial liabilities	4,762	4,426	5,208

Certain comparative amounts have been reclassified to conform to the current period presentation. Cash and cash equivalents include amounts relating to banking operations in Pakistan: USD 165 million as of 31 December 2023, USD 62 million as of 30 September 2023, and USD 53 million as of 30 June 2023.

EBITDA RECONCILIATION ON COUNTRY LEVEL

FY23

USD million	Pakistan	Ukraine	Bangladesh	Kazakhstan	Uzbekistan	Other	HQ and eliminations	VEON Consolidated
EBITDA	502	541	214	421	112	22	(203)	1,609
Less								
Depreciation	(145)	(104)	(149)	(78)	(35)	(14)	(2)	(527)
Amortization	(63)	(49)	(61)	(27)	(3)	(2)	(3)	(208)
Impairment loss	0	(0)	(0)	10	(0)	0	(4)	6
Loss on disposals of non-current assets	1	0	41	(1)	3	(0)	2	46
Gains/(losses) on sale of investments in subsidiaries							(0)	(0)
Operating profit	295	389	45	325	78	6	(210)	927


Digital Gateways
Digital Entertainment
Financial Services
Digital Health
Digital Learning
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Watch
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Read
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Learn
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