



# Investor Presentation

The Leading Ukrainian Digital Operator

August 2025

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# Today's presenters



**Oleksandr Komarov**

*President Kyivstar Group Limited*

- Served as CEO of Beeline (Kazakhstan subsidiary of VEON)
- Served as CEO of GroupM (large user acquisition marketing company)
- Forbes #1 CEO in Ukraine (2020)



**Boris Dolgushin**



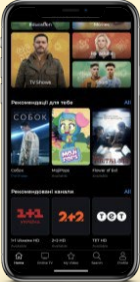
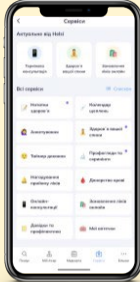
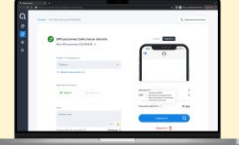


*Chief Financial Officer Kyivstar Group Limited*

- 20+ years with VEON group
- Held several senior finance roles at VEON group companies in over 10 markets
- Served as board member in the largest VEON group operating company for 5+ years

# Kyivstar at a glance

Leading market positions with ambitious expansion opportunities in digital



Telecom business		Digital		
Mobile	Fixed Broadband	Kyivstar TV	helsi	Big data & cloud
Leading Ukrainian mobile communication provider, offering voice, data and IoT <sup>1</sup> solutions	A leading provider of high-speed internet and reliable voice communication <sup>2</sup>	One of Ukraine's leading digital TV platforms <sup>2</sup>	Ukraine's largest digital health provider <sup>5</sup>	Growing B2B and B2C big data & cloud solutions <sup>2</sup>
 <p><b>#1 mobile operator in Ukraine<sup>2</sup></b> with 22m subscribers</p>	 <p><b>#1 broadband provider in Ukraine<sup>2</sup></b> with over 1.1m subscribers</p>			
 <p><b>47%</b> estimated market share by number of subscribers<sup>3</sup></p>	 <p><b>14%</b> estimated market share by number of subscribers in fragmented market<sup>4</sup></p>	<p><b>2m</b> registered users</p>	<p><b>29m+</b> registered patients</p>	<p><b>Cloud: 500+</b> B2B clients <b>Advisor</b> (adtech platform): ~2k clients</p>

Source: VEON, Kyivstar

Notes:

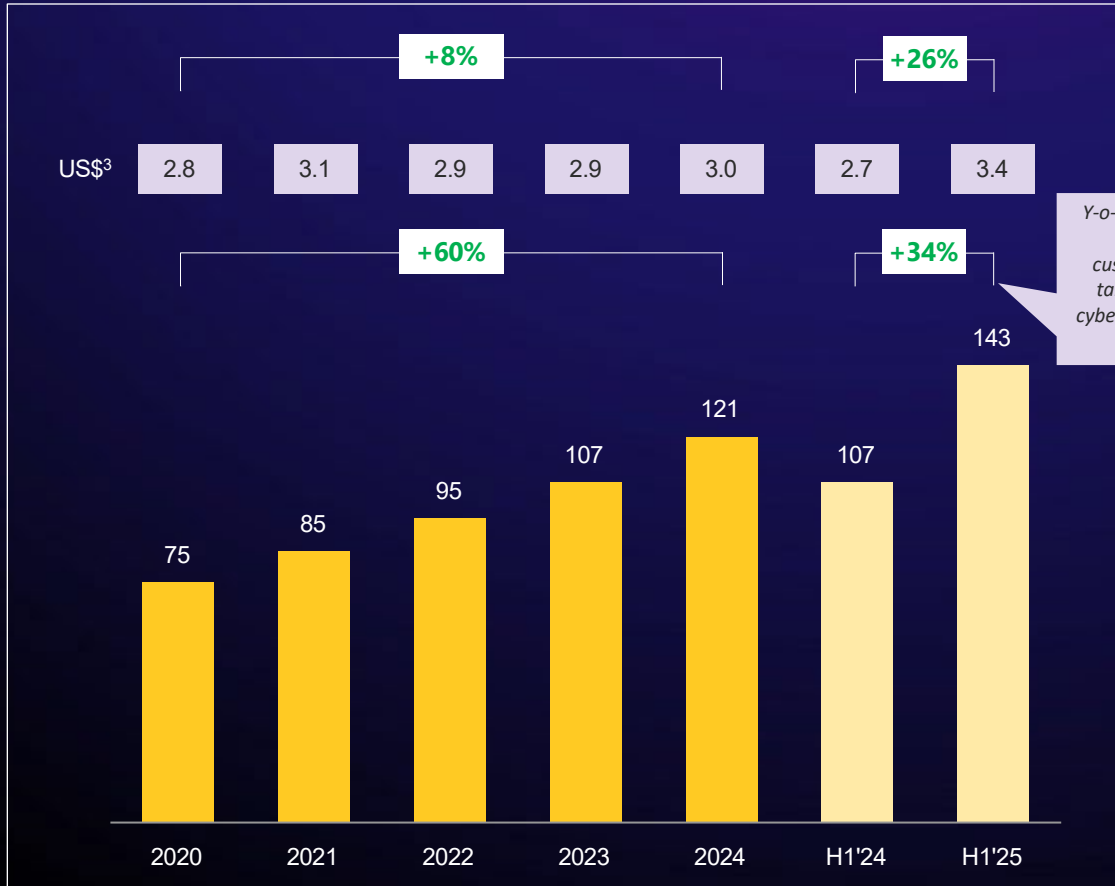
1. IoT – Internet of Things
2. As of 30 June 2025
3. Market share as of Q1'25 (end of period) based on number of subscribers across Ukrainian Mobile Network Operators (mobile segment); Kyivstar estimates based on public information

4. Market share for Q1'25 (end of period); Kyivstar estimates based on public information; based on number of access lines
5. Based on number of individuals with files registered in the app as of end-June 2025; Kyivstar's equity stake in Helsi comprised 98% as of end-June 2025

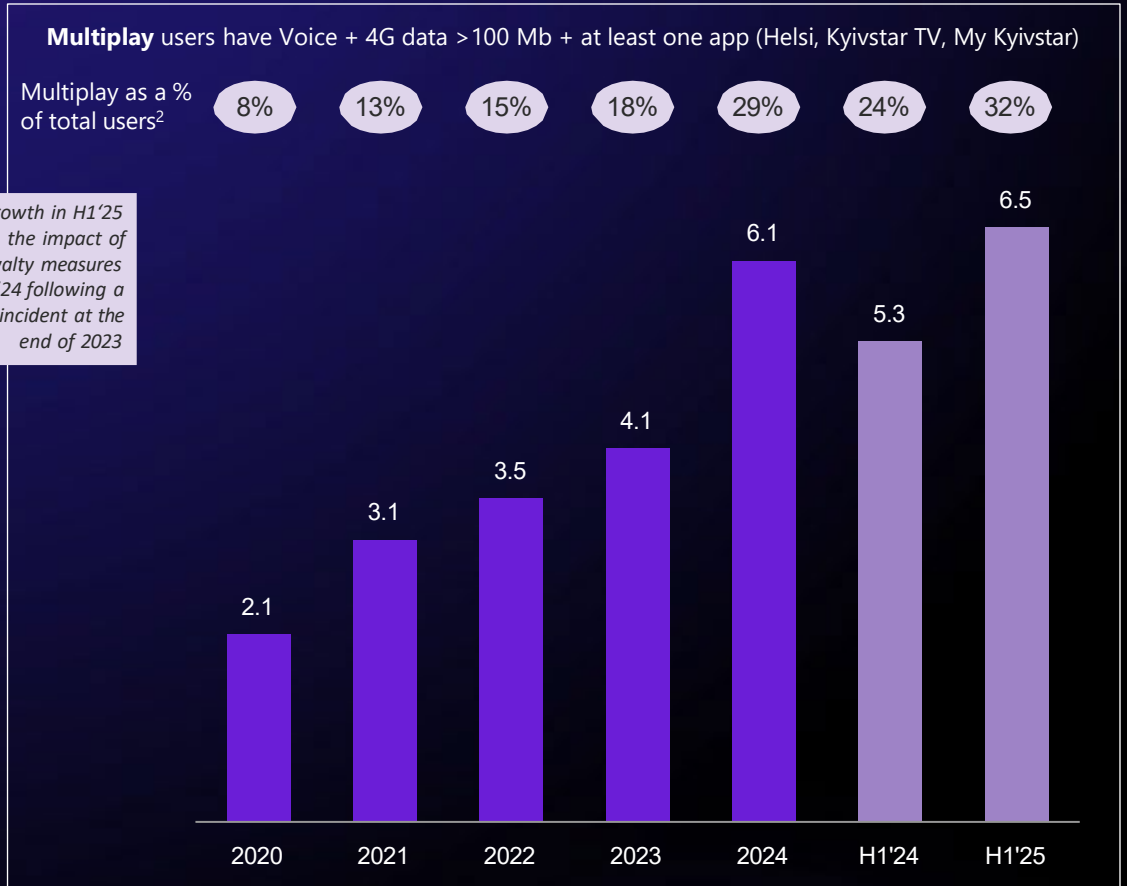
# Consistent growth in monthly ARPU<sup>1</sup>...

## Driven by multiplay penetration<sup>2</sup> and superior service quality

### Monthly ARPU (period-avg), UAH



### Total multiplay users (monthly active users, eop), m



Source: VEON, Kyivstar

Notes:

1. ARPU – Average revenue per user
2. Multiplay as a % of total active Kyivstar one-month subscribers in December of respective year (for 2020-2024) and in June (for H1'24 and H1'25) (unique active subscribers over one-month period)

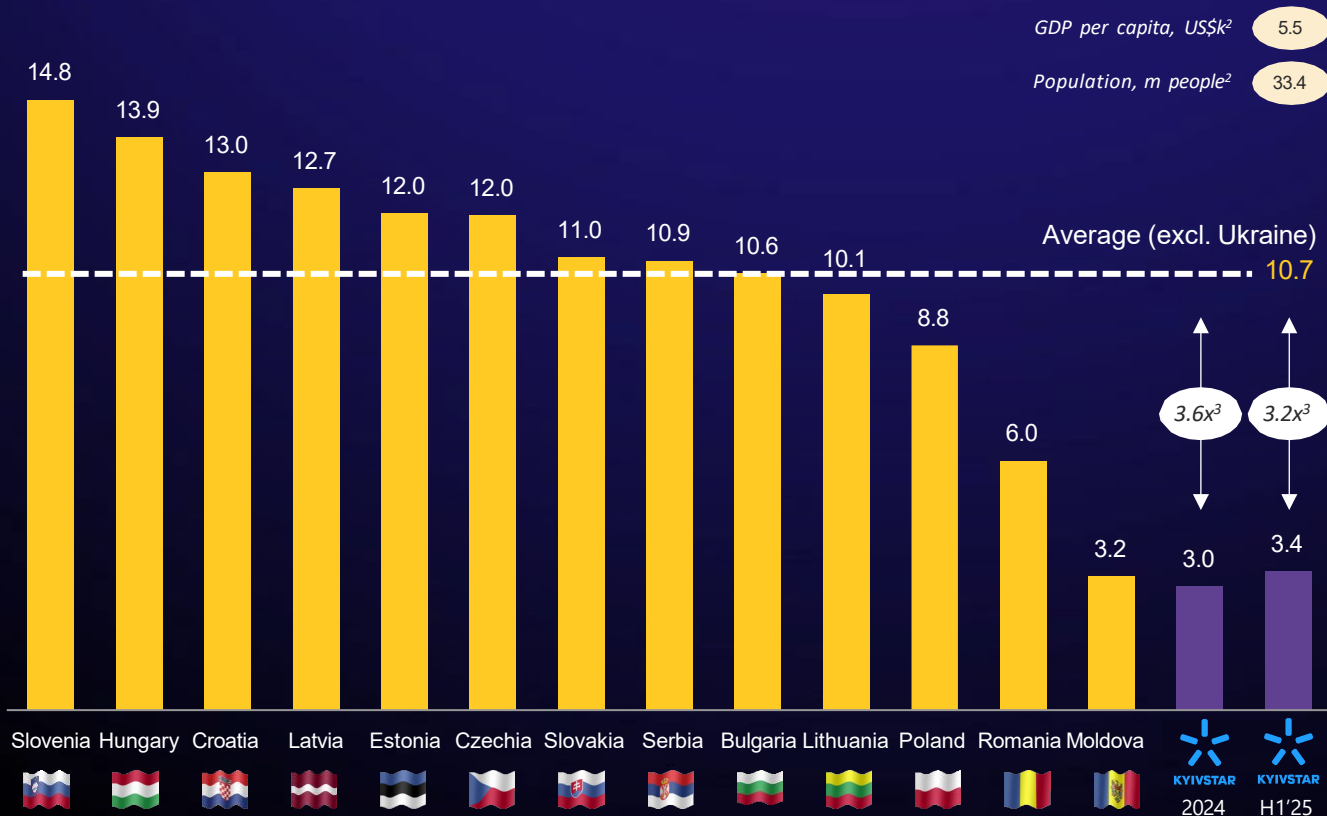
3. Translated to US\$ based on period-average official US\$/UAH FX rate: 26.96 (2020); 27.29 (2021); 32.34 (2022); 36.59 (2023); 40.16 (2024), 39.01 (H1'24), 41.63 (H1'25)

# ...with substantial growth potential on the back of Ukraine's economic recovery



## Monthly ARPU benchmarking (2024) – Central and Eastern European countries vs. Kyivstar<sup>1</sup>

US\$



## Ukraine's Real GDP growth (y-o-y)<sup>2</sup>, %



Source: GSMA, IMF

Notes:

1. Estimated as average of Q1-Q4 2024 monthly ARPU across all MNOs in selected countries as per GSMA (in US\$)
2. 2025-27 projections based on International Monetary Fund (IMF) April 2025 WEO database

3. Represents Kyivstar-identified potential opportunity for Kyivstar ARPU to catch up with European average monthly ARPU alongside growth in the Ukrainian economy and mobile market

# Leadership in Fixed Broadband segment

## Leading market share with significant consolidation potential

### Ukrainian fixed broadband market

✓	The Ukrainian fixed broadband market is very fragmented, with the majority captured by smaller players
✓	~3k broadband providers in total, with the top three players (Kyivstar, Ukrtelecom and Lifecell <sup>1</sup> ) controlling only ~24% of total subscribers as of March 2025
✓	<b>Market consolidation</b> opportunity (four of the largest providers have been acquired since 2021) <sup>2</sup>
✓	Ukrtelecom is an incumbent operator with a mostly legacy network

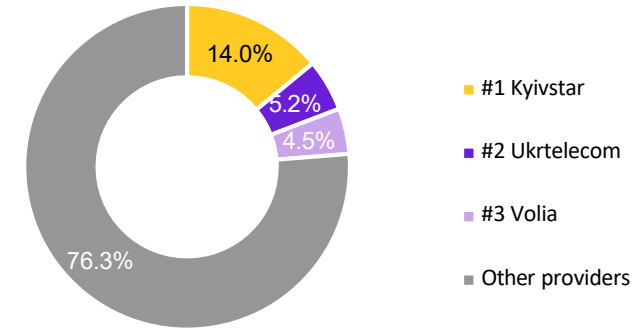
Source: State Statistics Committee, NCEC official reports

Notes:

1. After acquisition of Volia by Lifecell
2. The four previously largest players acquired comprise of Data Group, Volia, Vega, and Freenet

### Kyivstar fixed broadband segment highlights (m)

**Market share by number of subscribers<sup>3</sup>, %**



Rank	Provider	Market Share (%)
#1	Kyivstar	14.0%
#2	Ukrtelecom	5.2%
#3	Volia	4.5%
Other providers		76.3%

**Kyivstar key highlights<sup>4</sup>**

- 1.1m broadband customers (83% Fixed Mobile Convergence)<sup>5</sup>
- 34% of our customers are also Digital TV users
- First fiber-to-the-home acquisition completed by Kyivstar in 2024
- 44.4k broadband-connected buildings (June 2025)

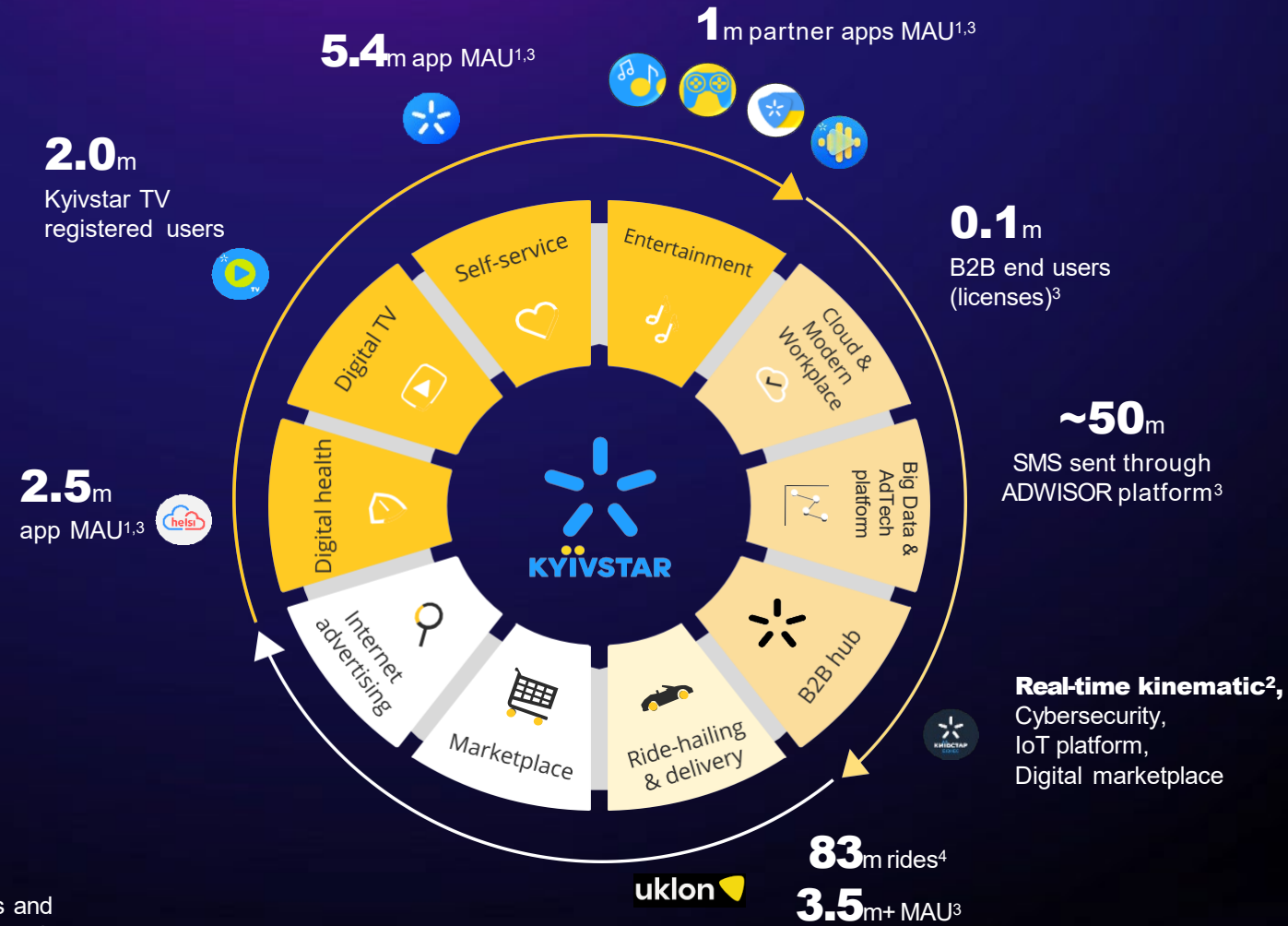
3. As of Q1 2025

4. As of June 2025

5. Fixed Mobile Convergence refers to users who are mobile and fixed broadband subscribers

# Leveraging our loyal subscriber base with digital products and services

## Strong growth with low customer acquisition costs



Areas of future strategic interests and identified potential market opportunity

Source: VEON, Kyivstar, Uklon management

Note:

1. MAU – Monthly active users
2. Services provided by Kyivstar for selected industries based on high precision navigation


3. For June 2025

4. For 1H 2025

# Digital service offerings increase ARPU and customer stickiness

Kyivstar is #1 player in each pillar



 	  <b>Kyivstar TV</b>	 <b>Big data &amp; Cloud</b>	 <b>uklon</b> 
> <b>E-Health</b>	> <b>OTT TV</b>	> <b>Adtech Big data self-service platform For B2B</b>	> <b>Ride-hailing and delivery platform</b>
<b>Core business services (SAAS)<sup>1</sup></b> <ul style="list-style-type: none"><li>• <b>1.6k+</b> public and private institutions integrated</li><li>• <b>60k+</b> active medical staff<sup>2</sup></li><li>• <b>9.4m+</b> appointments booked by patients in 2024</li></ul> <hr/> <p>2 new subscription models launched:</p> <ul style="list-style-type: none"><li>• <b>Helsi Plan</b> (Extended appointment features, data access, and medical data storage)</li><li>• <b>Helsi Plus</b> (interpretation of tests)</li></ul>	<b>Bundles with core business</b> <ul style="list-style-type: none"><li>• sVoD – subscription-based Video on Demand (VoD), transaction-based VoD, advertising-based VoD, and Free Ad Supported Television (FAST) offerings</li><li>• Open Market Operations (OMO) (payment by bank card for anyone)</li><li>• Fixed Mobile Convergence offers mobile, fixed and tv bundles</li></ul>	<b>ADWISOR – marketing platform enabling clients to:</b> <ul style="list-style-type: none"><li>• <b>Analyze</b> their target audience</li><li>• <b>Find</b> new customers</li><li>• <b>Communicate</b> with current customers</li></ul> <b>Key customers groups:</b> <ul style="list-style-type: none"><li>• B2B Partners</li><li>• Marketers</li><li>• Advertising specialists</li></ul>	<b>Enables cross-selling to Kyivstar’s existing 24m telecom customers</b> <ul style="list-style-type: none"><li>• <b>Adding Uklon and other non-telco apps</b> to our digital portfolio enhances telco offers and we expect <b>will drive upsell</b></li><li>• <b>Asset-light platform enables geographical scaling</b> of digital offerings to adjacent markets</li><li>• <b>Ecosystem scaling</b> reduces Kyivstar’s subscriber acquisition costs and <b>enhances lead generation</b> across digital offerings</li></ul>

**We believe combining telecom and digital offerings increases customer engagement and loyalty**

Source: VEON, Kyivstar, Uklon management

Notes:

1. As of December 31, 2024  
2. On an annual basis

# Growth strategy and management priorities

Kyivstar's medium-term growth strategy focuses on deepening mobile market leadership and expansion of digital services

## Telecom business

- ✓ Sustain mobile market leadership and large market share
- ✓ Maintain paying subscriber base and grow share of multiplay users
- ✓ Consistent growth in ARPU continuing price leadership in the market
- ✓ Fixed broadband market share growth via organic expansion and acquisitions

## Digital

- ✓ Leverage our loyal customer base to develop and launch, new and existing digital products
- ✓ Grow digital offerings organically and through adjacent acquisitions, by focusing on increasing multiplay penetration
- ✓ Target significant organic growth in digital revenues, complemented by acquisitions
- ✓ Serve as a key player in restoring and developing digital ecosystem in Ukraine

# The impact of the war and our response



## Key war related factors reflected in the performance

	<p>The adverse impact of full-scale war resulted in the loss of c.1.4m subscribers from January 2022 to December 2022, with the loss of up to 3.1m subscribers as of December 2024 (vs. January 2022) attributed to migration, loss of territories and technical subscriber base clean-up</p>
	<p>Widespread external cyberattack resulting in temporary full disruption of Kyivstar network and services across entire country</p>
	<p>Investments into infrastructure reconstruction and pre-emptive network resistance: ~UAH 1.1bn / \$27m in 2024<sup>1</sup></p>
	<p>Worsened macro landscape with UAH devaluation and inflation peaking</p>
	<p>Electricity prices / tariffs surging by 28.1% in 2023 and 27.3% in 2024 based on the market pricing</p>



## Key highlights, mitigation measures

<p>Introduced <b>Roaming Like at Home to retain subscribers abroad</b> (1.2m users utilizing the offer as of December 31, 2024)</p>
<p><b>Proven ability to stabilize connectivity across Ukraine</b> within very limited timeframe <b>as well as enhanced cybersecurity protection following 2023 attack</b></p>
<p>More <b>robust and resilient network and gameplan in place to deal with any future disruptions</b> (such as destruction of network equipment)</p>
<p>Although reliant on external support, the <b>economy recently stabilized:</b></p> <ul style="list-style-type: none"> <li>• <b>Real GDP growth by 5.3% in 2023 and 2.9% in 2024</b> (y-o-y)<sup>2</sup></li> <li>• Consumer inflation at 14.3% in June 2025 (y-o-y)<sup>3</sup> is expected to decline in 2025-26 to more normalized levels</li> </ul>
<p>Electricity is one of the key cost items for Kyivstar and the <b>impact of the recent increase in electricity prices has already been reflected in margins</b></p>

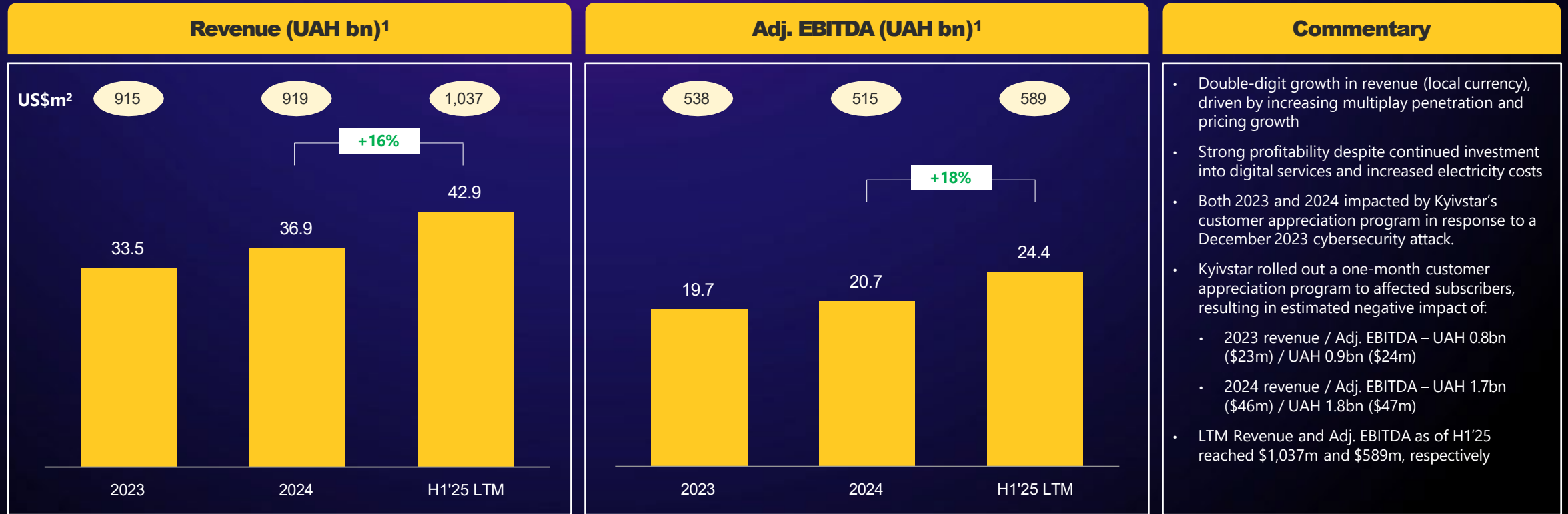
Notes:

1. Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 40.16 (2024)
2. Actual GDP growth for 2023 and 2024

3. State Statistics Service Of Ukraine, National Bank of Ukraine

# Financial performance overview

## Kyivstar Group's financials show resilient performance



**CAPEX excl. licenses and ROU, UAH bn<sup>1,2,4</sup>**

**2024: UAH 8.9bn / \$221m**  
**H1'25 LTM: UAH 11.5bn / \$280m**

**Adj. EBITDA – CAPEX, UAH bn<sup>1,2,5</sup>**

**2024: UAH 11.8bn / \$294m**  
**H1'25 LTM: UAH 12.8bn / \$309m**

**Cash & Cash Equivalents<sup>3,6</sup>**

**2024: UAH 18.0bn / \$429m**  
**H1'25: UAH 18.7bn / \$450m**

Notes:

- H1'25 LTM values calculated as 2024 measures minus corresponding measures for H1'24 plus corresponding measures for H1'25.
- Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 36.59 (2023), 40.16 (2024), 39.01 (H1'24), 41.63 (H1'25)
- Translated to US\$ at period-end UAH/US\$ NBU FX rates: 42.04 (2024), 41.64 (H1'25)
- ROU – rights of use
- CAPEX refers to CAPEX excl. licenses and ROU
- \$429m cash and cash equiv. at Kyivstar as of end-2024 (\$450m as of H1'25) defined as \$674m (\$458m) Cash and cash equiv., as per combined statements minus Cash and cash equiv. at banks and on hand at VEON Holdings, \$245m (\$8m)

# Q2 / H1 2025 trading update

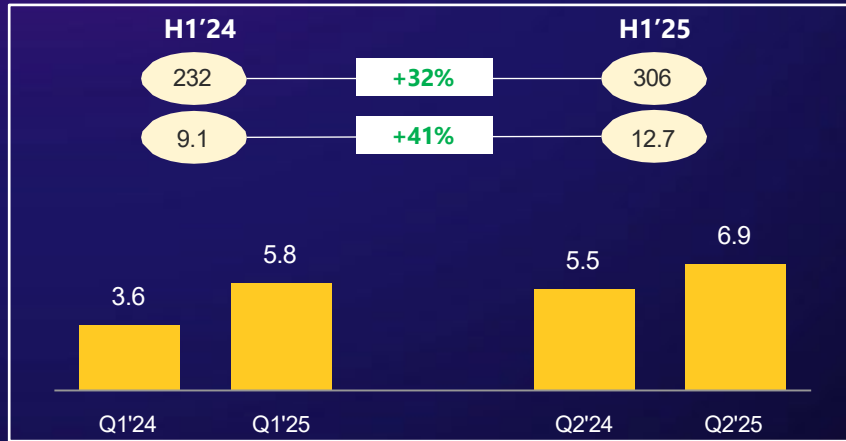
Kyivstar's financials show a robust first half of 2025



## Revenue (UAH bn)



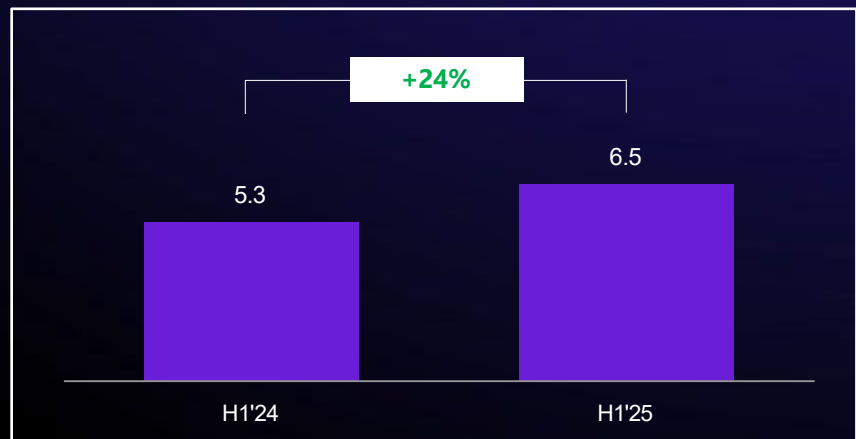
## Adj. EBITDA (UAH bn)



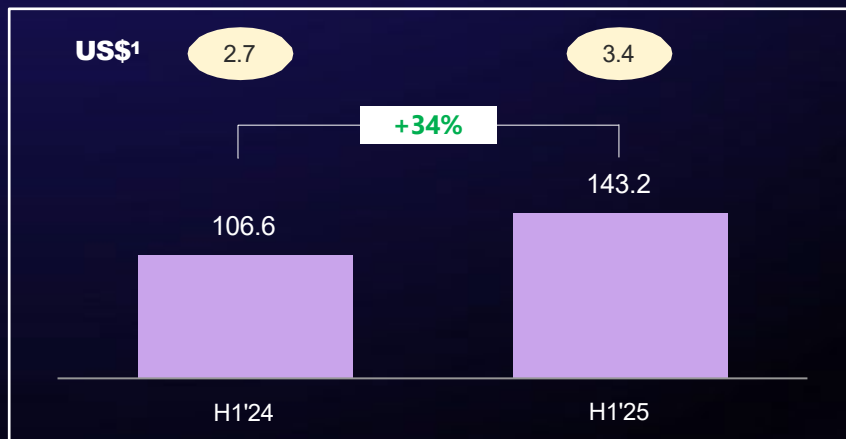
## Commentary

- H1'25 financial performance on the back of continuing war reflects Kyivstar's superior positioning and is largely driven by 27% growth (y-o-y) in ARPU which includes the impact of customer loyalty measures taken in Q1'24 following a cyber security incident at the end of 2023, which lowered revenue in Q1'24 by an estimated UAH 1.4bn (\$46m) in value
- 37% growth in revenue in UAH in H1'25 y-o-y (23% YoY adjusted for the cyberattack impact in H1'24)
- 41% growth in Adj. EBITDA in UAH in H1'25 (17% YoY adjusted for the cyberattack impact in H1'24)
- H1'25 LTM Revenue increased to \$1,037m while H1'25 LTM EBITDA grew to \$589m resulting in 57% Adj. EBITDA margin (vs. 56% in full year 2024)<sup>3</sup>
- Balance sheet reflects a resilient, well-capitalized business with strong liquidity, minimal leverage, and capacity for reinvestment.

## Total multiplay users (MAU<sup>2</sup>, eop), m



## Monthly ARPU (period-avg), UAH



Note s:  
 1. Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 38.20 (Q1'24), 39.85 (Q2'24), 39.01 (H1'24), 41.76 (Q1'25), 41.51 (Q2'25), 41.63 (H1'25), 41.46 (Jun'25 LTM)  
 2. MAU – Monthly Active Users  
 3. H1'25 LTM values calculated as 2024 measures minus corresponding measures for H1'24 plus corresponding measures for H1'25.

# Kyivstar valuation & ownership



## Key equity metrics

Stock price<sup>1</sup>

**12.22**

USD

Average daily trading volume<sup>1</sup>

**35.5m**

USD

## Kyivstar Group Limited valuation

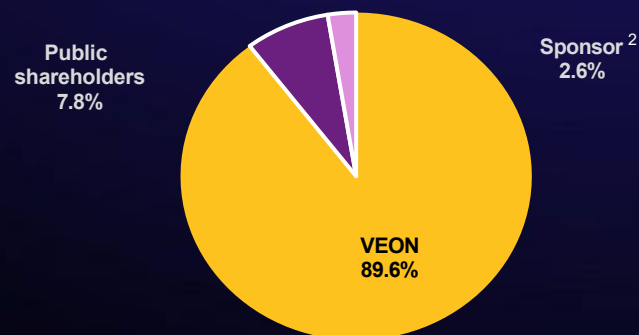
Market capitalization as of 27<sup>th</sup> Aug 2025 **\$2,822m**

Adj. net debt<sup>3</sup> **(\$288m)**

Enterprise value (post-IFRS)<sup>2,3</sup> **\$2,534m**

EV / 2025 Q2 LTM EBITDA<sup>4</sup> **4.3x**

## Ownership structure<sup>2</sup>



## Shareholders<sup>5</sup> Shares (m)

VEON 206.9

Public shareholders 17.9

Sponsor<sup>2</sup> 6.0

**Total 230.9**

Notes:

1. Stock price as of August 27, 2025, close; calculated as the average of daily dollar volumes, where each day's volume equals closing price × trading volume
2. Includes ~4.0 million sponsor promote shares that vested at closing, 0.7 million private placement shares, 0.7 million shares which vest if stock price exceeds \$15 within 2 years of closing and 0.7 million shares which vest if stock price exceeds \$20 within 5 years of closing
3. Reflects \$673 million adjusted cash at closing, \$342 million of lease liabilities under IFRS-16 as of end of July 2025, \$44 million outstanding balance on the VEON loan note at closing.
4. Multiple based on Q2'25 LTM Adj. EBITDA of \$589m
5. Excludes shares underlying 7.7 million warrants with \$11.50 exercise price and shares available for issuance under an equity incentive plan

# Kyivstar investment highlights



Scarcity value: The only pure play Ukrainian investment opportunity to be publicly listed in the U.S.<sup>1</sup>



National advocate: One of the most recognizable brands and a proven long-term leader in Ukraine's vital infrastructure



Strong balance sheet: Significant financial and strategic flexibility



Robust financial profile: We believe we are poised for growth with Ukrainian recovery and digital services expansion



World class team: Proven leaders with a track record of resilience through war and robust governance



# Appendix

## Reconciliation of non-IFRS / non-GAAP financial metrics (1/2)



Profit to Adjusted EBITDA reconciliation <sup>1</sup>	H1'25 LTM <sup>2</sup>	H1'25	H1'24	Q2'25	Q2'24	2024	2023
Profit for the period	301	126	108	82	72	283	281
Income taxes	73	35	26	21	17	64	65
Profit before tax	374	161	134	103	89	347	346
Depreciation	125	66	59	35	28	118	127
Amortization	52	29	22	16	10	45	49
Impairment reversal	5	4	2	2	1	3	1
(Loss) / gain on disposal of non-current assets	2	1	—	1	—	1	(2)
Finance costs	79	39	42	18	21	82	82
Finance income	(35)	(11)	(16)	(4)	(8)	(40)	(35)
Other non-operating gain / (loss), net	4	4	(1)	3	—	(2)	8
Net foreign exchange gain	(17)	13	(10)	(8)	(2)	(39)	(38)
Adjusted EBITDA	589	306	232	166	139	515	538

Notes:

1. Financials for interim periods, incl. H1'25, H1'24, Q2'25, Q2'24, were not audited, while combined financial statements for 2024 and 2023 represent audited accounts
2. Calculated as measures for 2024 minus corresponding measures for H1'24 plus corresponding measures for H1'25

## Reconciliation of non-IFRS / non-GAAP financial metrics (2/2)



Adjusted EBITDA margin reconciliation <sup>1</sup>	H1'25 LTM <sup>2</sup>	H1'25	H1'24	Q2'25	Q2'24	2024	2023
Total operating revenues	1,037	539	421	284	235	919	915
Profit for the period	301	126	108	82	72	283	281
Profit margin	29%	23%	26%	29%	31%	31%	31%
Adjusted EBITDA	589	306	232	166	139	515	538
Adjusted EBITDA margin	57%	57%	55%	58%	59%	56%	59%

CAPEX excl. licenses and ROU <sup>3</sup> reconciliation <sup>1</sup>	H1'25 LTM <sup>2</sup>	H1'25	H1'24	Q2'25	Q2'24	2024	2023
Property, plant and equipment	301	159	95	73	55	237	207
Intangible assets	109	33	18	25	9	94	50
Additions in licences	(35)	—	—	—	—	(35)	0
Right-of-use assets	(95)	(58)	(38)	(15)	(14)	(75)	(102)
CAPEX excl. licenses and ROU	280	134	75	83	50	221	155

### Notes:

1. Financials for interim periods, incl. H1'25, H1'24, Q2'25, Q2'24, were not audited, while combined financial statements for 2024 and 2023 represent audited accounts
2. Calculated as measures for 2024 minus corresponding measures for H1'24 plus corresponding measures for H1'25; Profit margin and Adj. EBITDA margin calculated as Profit for the period or Adj. EBITDA (respectively) divided by Total operating revenues
3. Right-of-use