



Investor Presentation

The Leading Ukrainian Digital Operator

June 2025

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Cohen Circle: Industry leading sponsors with an outstanding team



Experienced team



Betsy Cohen
*Chairman of the Board,
CEO and President*

- 50+ years experience as an operator and investor
- Led six prior closed SPAC mergers
- Co-founded Bancorp (NASDAQ: TBBK) and served as CEO from 2000 to 2014
- Founded and served as CEO of JeffBanks until it was sold to Hudson United Bancorp in December 1999



Daniel Cohen
*Co-Founder of Cohen
Circle LLC (Sponsor)*

- 20+ years experience as an operator and investor
- Founded asset manager Cohen & Company (NASDAQ:COHN)
- Co-founded Bancorp (NASDAQ: TBBK) and served as Chairman of the board of from 2000-2021



Amanda Abrams
CEO of Sponsor

- 15+ years experience as an investor, operator, advisor and lawyer
- Held the General Counsel role at CardConnect until it was acquired by First Data in 2017
- Served as a Partner at Ledgewood PC and was previously an Attorney at Morgan Lewis

Summary

Strong strategic partner

Sponsor team brings deep expertise in technology enabled businesses

Leader in the SPAC market

SPAC pioneer reputed for unlocking value in attractive companies ready for the public market

Transaction proposed at 3.7x Q1'25 EV / LTM Adj. EBITDA¹, offering a significant discount to peers

Impressive track record

Stellar reputation with institutions for selecting quality companies with consistent shareholder returns

Experienced team

Operational and financial expertise with an investor lens to complement Kyivstar

Select portfolio companies

cardconnect.

+90% return²

From IPO to sale to First Data in July 2017

intermex
International Money Express

+29% return³

Since IPO

paya

\$250M+

Upsized PIPE

P / W / P
PERELLA WEINBERG
PARTNERS

+85% return⁴

Since IPO

Payoneer

\$300M

Upsized PIPE

Source: Cohen Circle, FactSet

Notes:

1. Reflects Adjusted EBITDA of 2024 minus Adjusted EBITDA of Q1'24 plus Adjusted EBITDA of Q1'25
2. Return on units based on acquisition consideration paid by First Data of \$15.00 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements filed by CCN and First Data with the SEC on June 7, 2020

3. Return to unitholders based on \$11.10 common stock closing price as of May 27, 2025 and, with respect to any fractional warrants change for common stock, the closing price as of the date of such exchange
4. Return to unitholders based on \$18.02 common stock closing price as of May 27, 2025 and, with respect to any fractional warrants change for common stock, the closing price as of the date of such exchange

Today's presenters



Oleksandr Komarov

CEO (since 2018)

- 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

CFO (since 2019)

- 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

Invest in Kyivstar – Invest in Ukraine





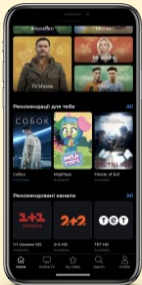
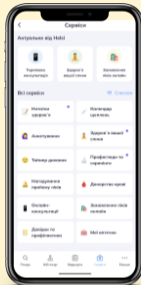
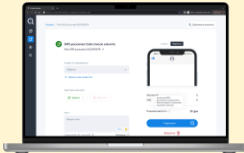


Notes:

1. According to quarterly reputation tracking report prepared by marketing agency InMind
2. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA minus CAPEX for last twelve months (LTM); CAPEX refers to CAPEX excl. licenses and ROU (refer to p.31-32 for reconciliation of non-IFRS measures)
3. \$489m cash and cash equiv. at Kyivstar; defined as \$712m Cash and cash equiv., as presented in the combined statements minus Cash and cash equiv. at banks and on hand at VEON Holdings, incl. cash of \$10m retained in accordance with the demerger proposal and an estimated amount of \$213m to cover the repayment of the 2025 Notes
4. No external debt at Kyivstar; VEON Holdings contains 2025 Notes expected to be settled before closing of the business combination as per demerger proposal
5. Upon the successful closing of the business combination

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 ¹ solutions	A leading provider of high-speed internet and reliable voice communication ²	One of Ukraine's leading digital TV platforms ²	Ukraine's largest digital health provider ⁵	Growing B2B and B2C big data & cloud solutions ²
 #1 mobile operator in Ukraine² with 23m subscribers	 #1 broadband provider in Ukraine² with over 1.1m subscribers			
 47% estimated market share by number of subscribers ³	 14% estimated market share by number of subscribers in fragmented market ⁴	2m registered users	29m+ registered patients	Cloud: 500+ B2B clients Advisor (adtech platform): ~2k clients

Source: VEON, Kyivstar

Notes:

1. IoT – Internet of Things

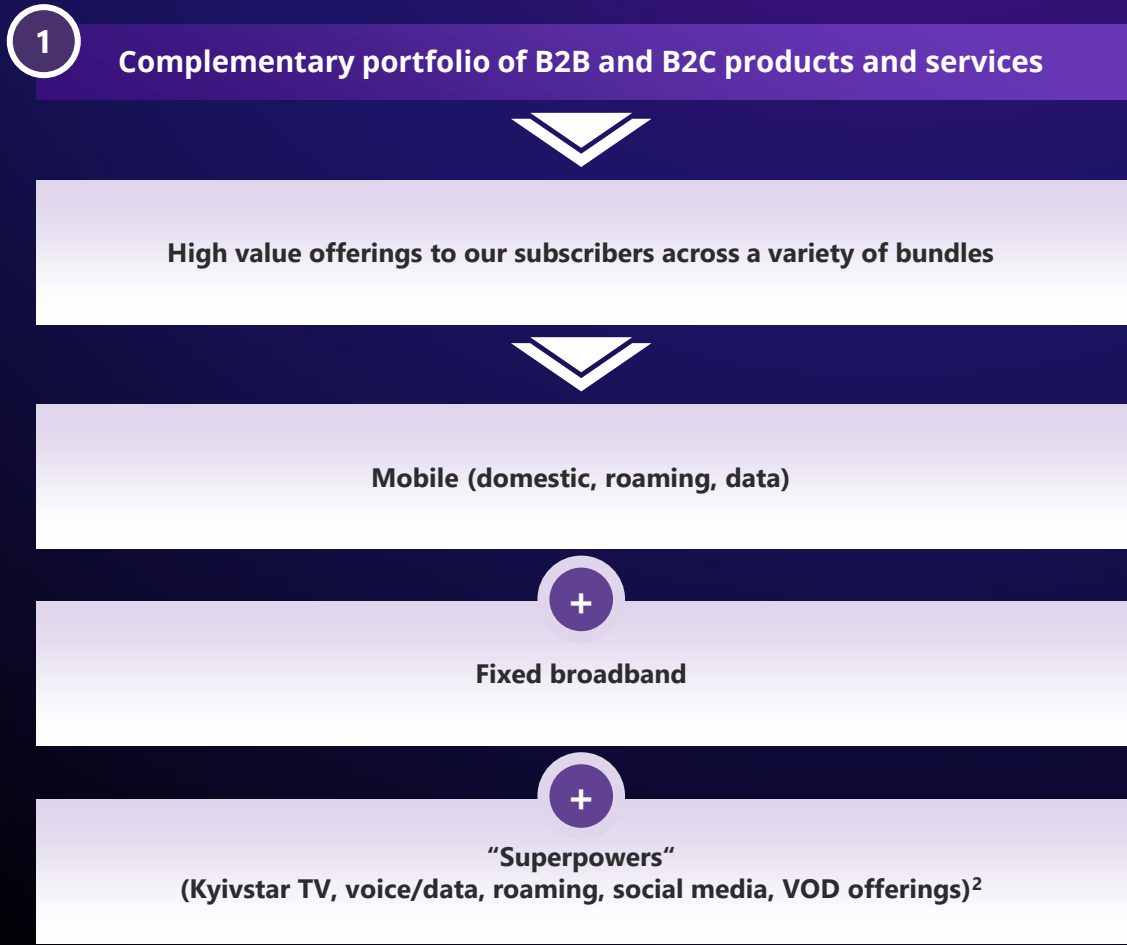
2. As of December 31, 2024

3. Market share for 2024 (end of period 2024) based on number of subscribers across Ukrainian Mobile Network Operators (mobile segment); Kyivstar estimates based on public information
4. Market share for 2024 (average across Q1-Q4 2024); 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 January 1, 2025; Kyivstar's equity stake in Helsi comprises 98% as of end-May 2025

Why do we win?

Technological leadership and complementary product offerings reinforce Kyivstar’s market leadership



2

Continued focus and investment in network quality

KPI	2024
LTE population coverage	96%
# mobile PoPs ¹	15.5k
# fixed line subscribers	1.1m

Kyivstar recent network initiatives

STARLINK

2024: Agreement with Starlink to introduce ground-breaking direct-to-cell satellite connectivity in Ukraine

((9))

2024: Spectrum frequencies acquisition (2x5 MHz in 2100 MHz and 40 MHz in 2300 MHz band) at auction

Source: VEON, Kyivstar

Notes:

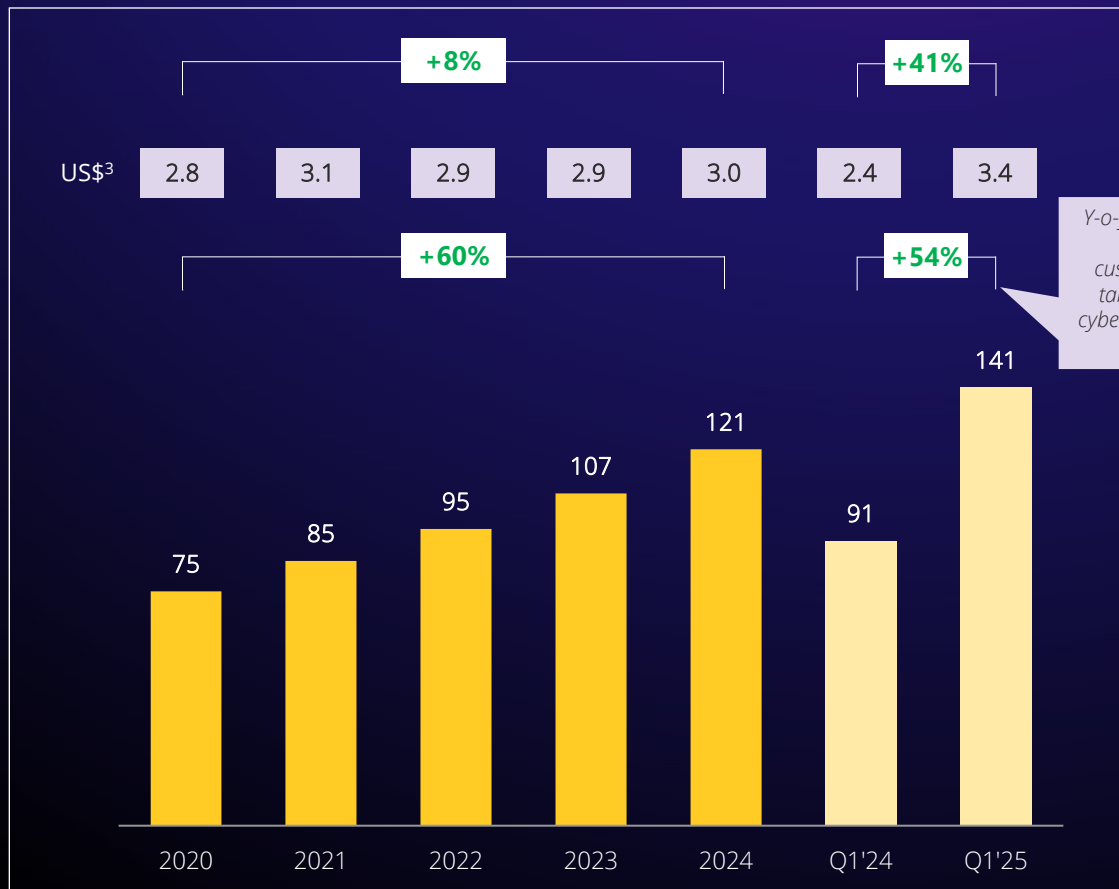
1. PoPs – Points of presence (unique physical location where RAN network equipment placed)

2. Services Kyivstar subscribers can select free of charge based on their paid plans

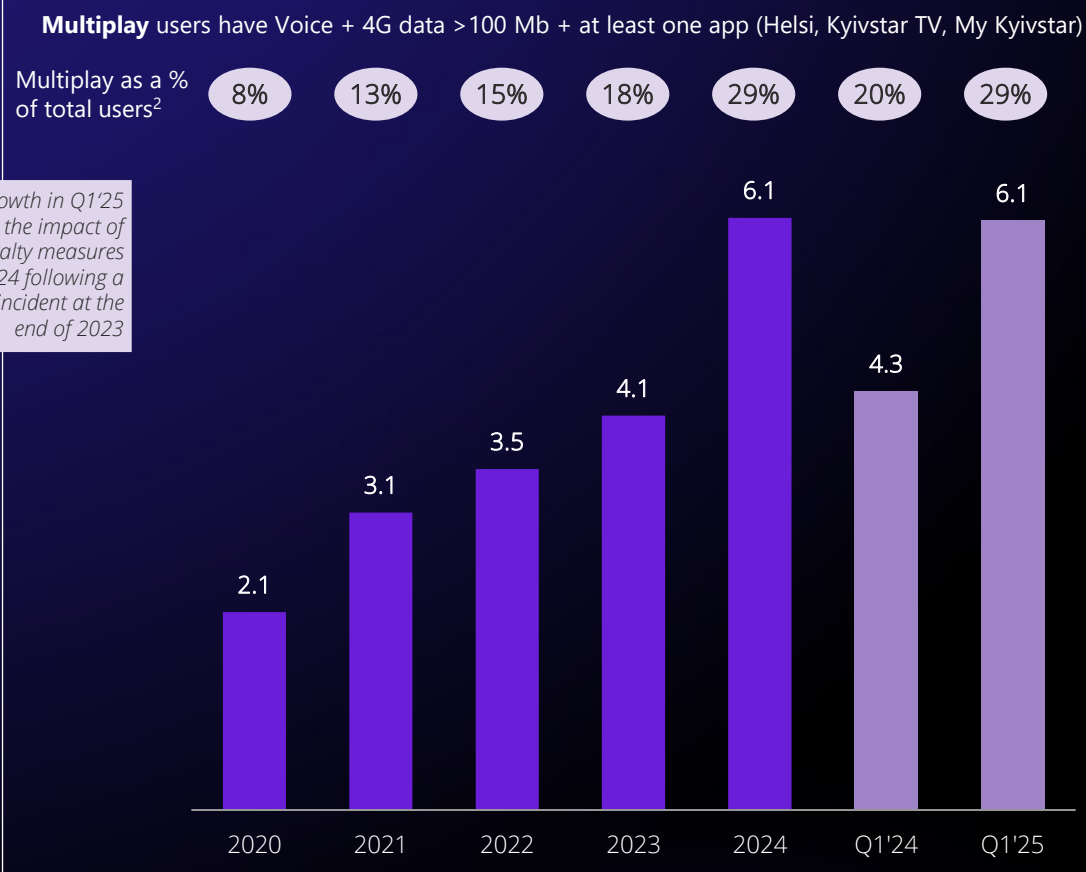
Consistent growth in monthly ARPU¹...

Driven by multiplay penetration² and superior service quality

Monthly ARPU (period-avg), UAH



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



Source: VEON, Kyivstar

Notes:

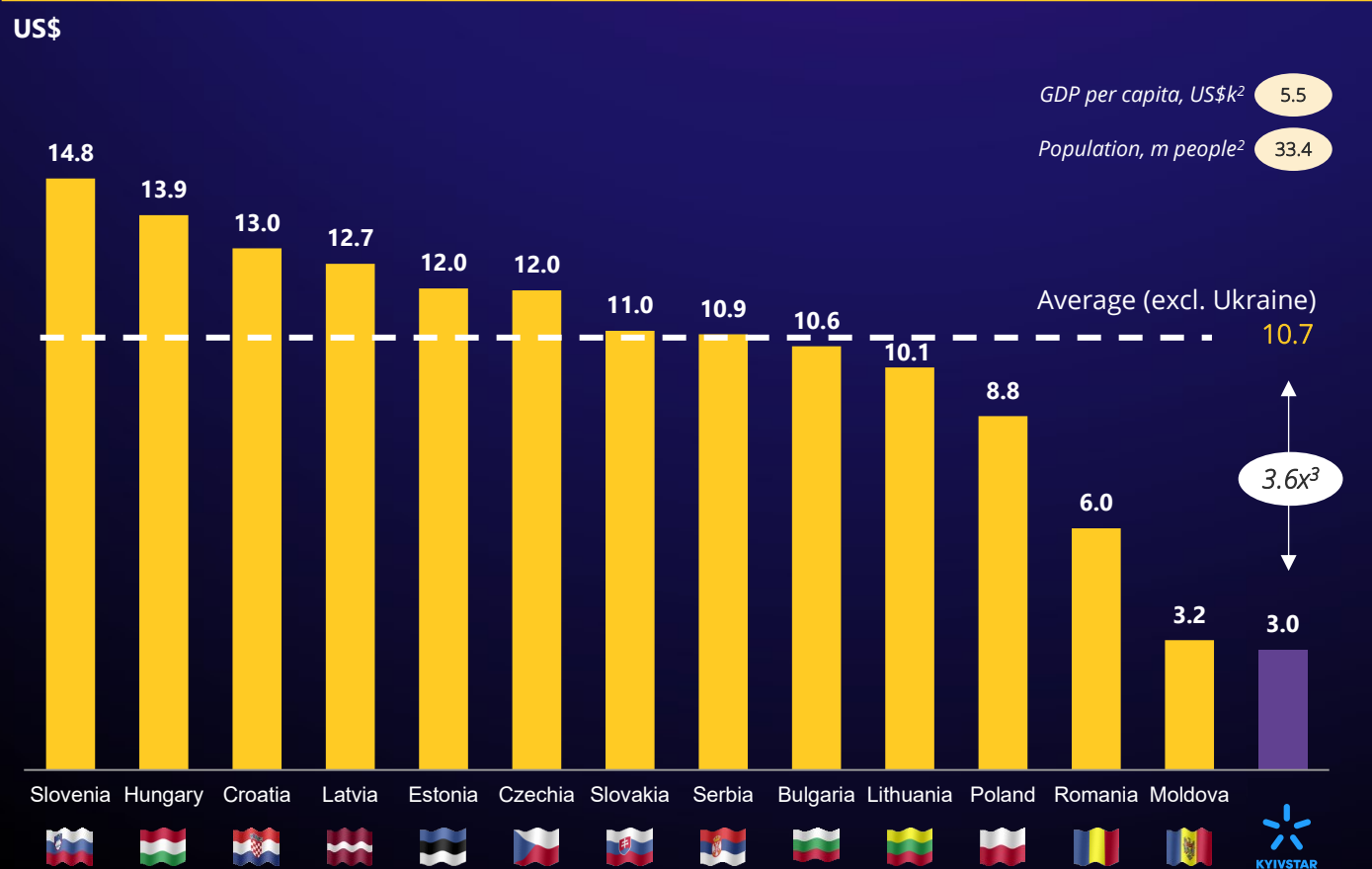
1. ARPU – Average revenue per user
2. Multiplay as a % of total active Kyivstar one-month subscriber base in December of respective year (unique active subscribers over one-month period)

3. Translated to US\$ based on period-average official US\$/UAH FX rate: 2020 – 26.96; 2021 – 27.29; 2022 – 32.34; 2023 – 36.57; 2024 – 40.16, Q1'24 – 38.20, Q1'25 – 41.76

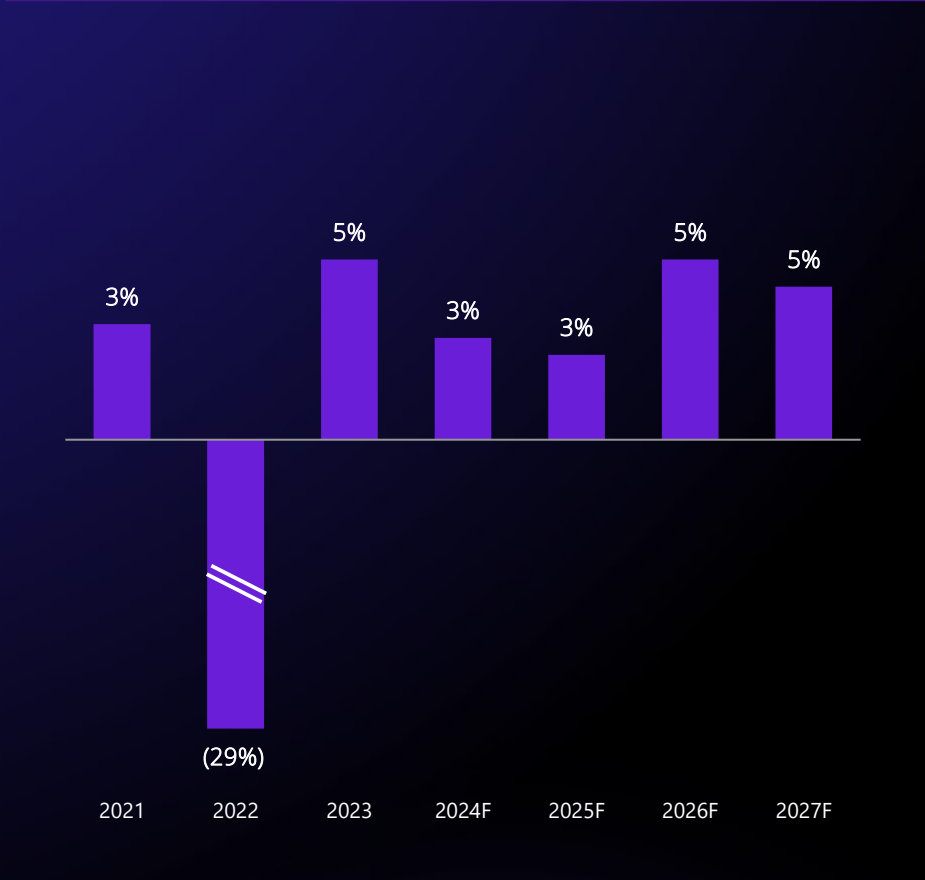
...with substantial growth potential on the back of Ukraine's economic recovery



Monthly ARPU benchmarking (2024) – Central and Eastern European countries vs. Kyivstar¹



Ukraine's Real GDP growth (y-o-y)², %



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. 2024 International Monetary Fund (IMF) estimate, per IMF October 2024 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 ¹) controlling only ~24% of total subscribers as of December 31, 2024
✓	Market consolidation opportunity (four of the largest providers have been acquired since 2021) ²
✓	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

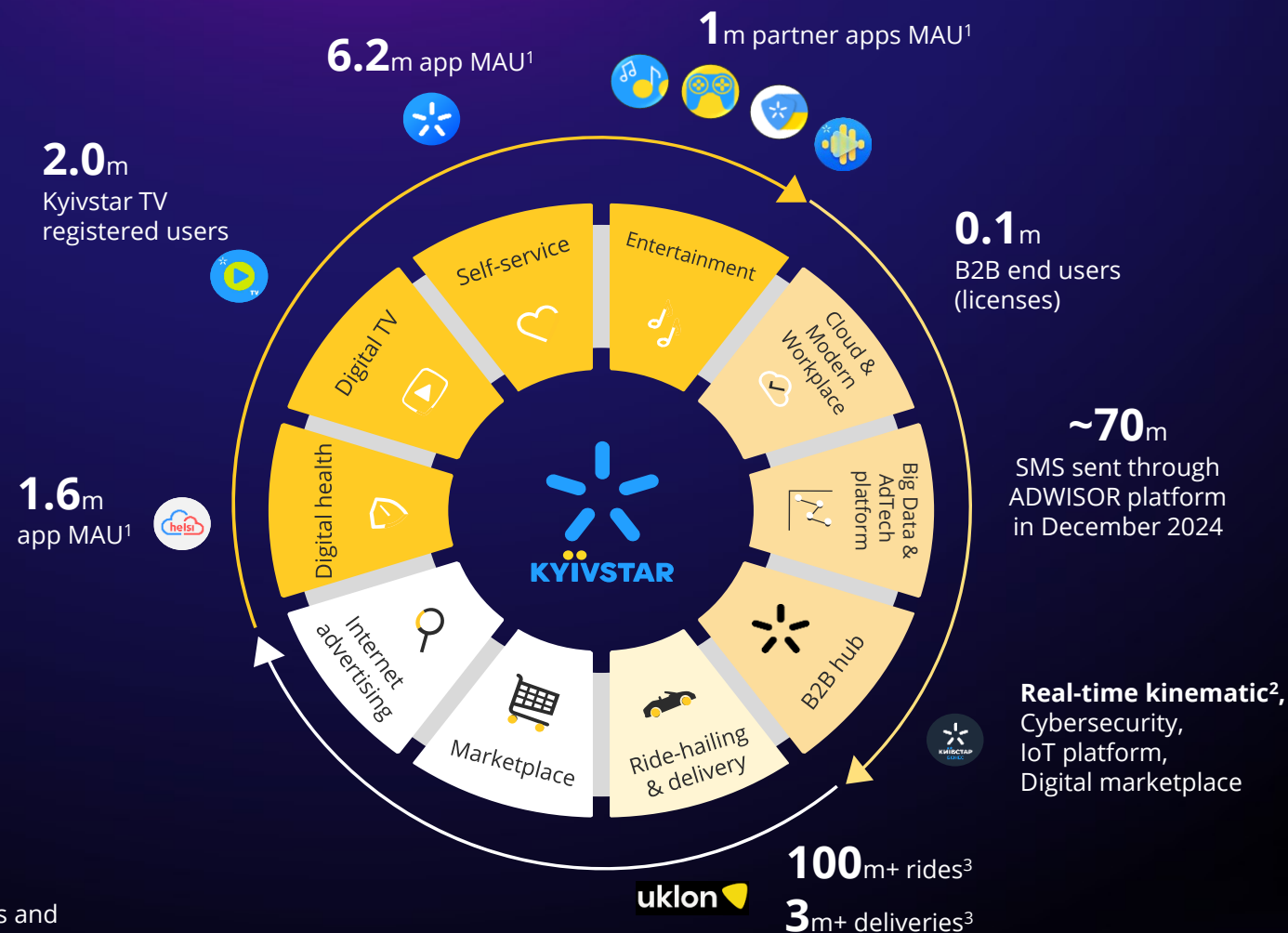
Kyivstar fixed broadband segment highlights (m)

Market share by number of subscribers ³ , %	<table><tr><td>■ #1 Kyivstar</td></tr><tr><td>■ #2 Ukrtelecom</td></tr><tr><td>■ #3 Volia</td></tr><tr><td>■ Other providers</td></tr></table>	■ #1 Kyivstar	■ #2 Ukrtelecom	■ #3 Volia	■ Other providers
	■ #1 Kyivstar				
■ #2 Ukrtelecom					
■ #3 Volia					
■ Other providers					
Kyivstar key highlights ³	1.1m broadband customers (81% Fixed Mobile Convergence) ⁴				
	35% of our customers are also Digital TV users				
	First fiber-to-the-home acquisition completed by Kyivstar in 2024				
	43.5k broadband-connected buildings (Dec 2024)				

3. As of December 31, 2024
4. 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

Notes:

1. MAU – Monthly active users

2. Services provided by Kyivstar for selected industries based on high precision navigation

3. In 2024

Digital service offerings increase ARPU and customer stickiness

Kyivstar is #1 player in each pillar



					Big data & Cloud		
>	E-Health	>	OTT TV	>	Adtech Big data self-service platform For B2B	>	Ride-hailing and delivery platform
Core business services (SAAS)¹ <ul style="list-style-type: none">• 1.6k+ public and private institutions integrated• 60k+ active medical staff²• 9.4m+ appointments booked by patients in 2024 <hr/> 2 new subscription models launched: <ul style="list-style-type: none">• Helsi Plan (Extended appointment features, data access, and medical data storage)• Helsi Plus (interpretation of tests)		Bundles with core business <ul style="list-style-type: none">• sVoD – subscription-based Video on Demand (VoD), transaction-based VoD, advertising-based VoD, and Free Ad Supported Television (FAST) offerings• Open Market Operations (OMO) (payment by bank card for anyone)• Fixed Mobile Convergence offers mobile, fixed and tv bundles		ADWISOR – marketing platform enabling clients to: <ul style="list-style-type: none">• Analyze their target audience• Find new customers• Communicate with current customers Key customers groups: <ul style="list-style-type: none">• B2B Partners• Marketers• Advertising specialists		Enables cross-selling to Kyivstar's existing 24m telecom customers <ul style="list-style-type: none">• Adding Uklon and other non-telco apps to our digital portfolio enhances telco offers and we expect will drive upsell• Asset-light platform enables geographical scaling of digital offerings to adjacent markets• Ecosystem scaling reduces Kyivstar's subscriber acquisition costs and enhances lead generation across digital offerings	

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

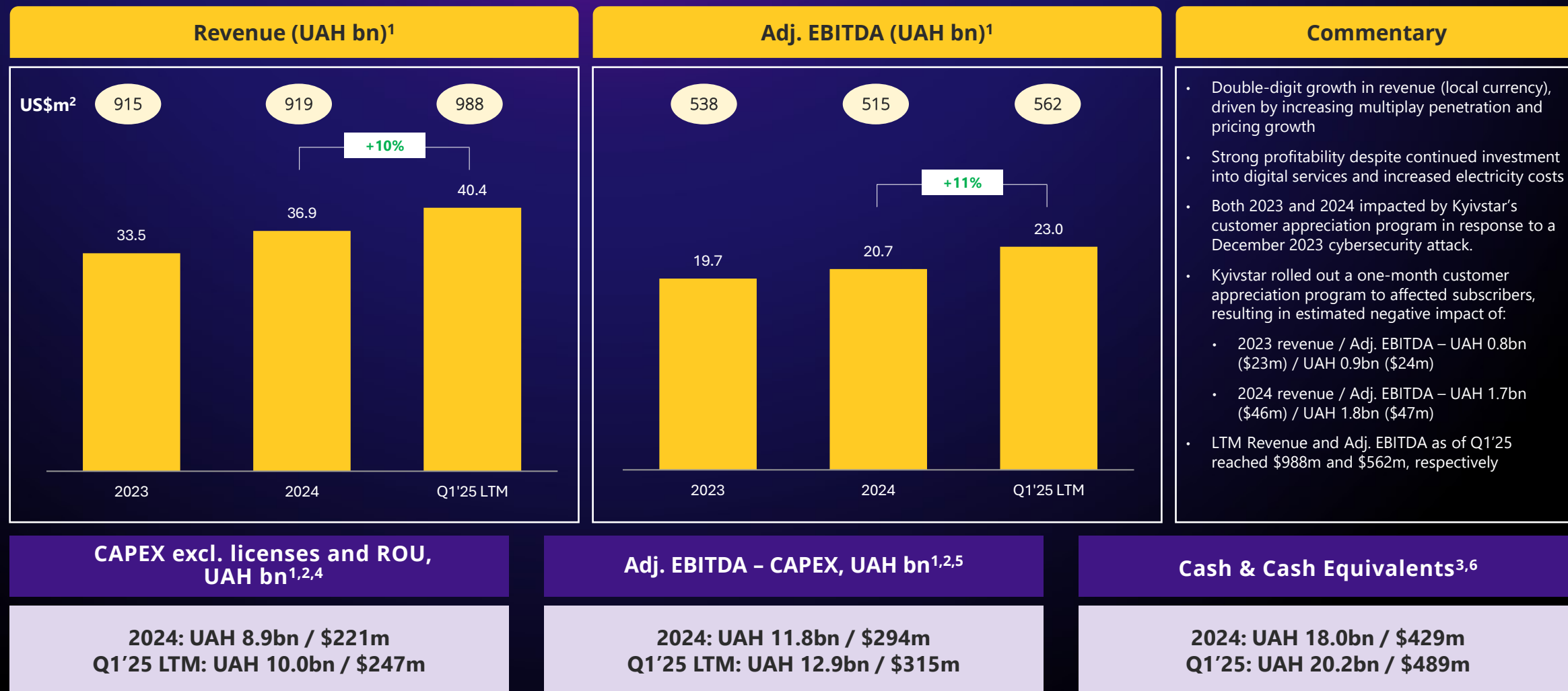
Uklon's acquisition strengthens Kyivstar's digital strategy

Kyivstar acquired 97% of Ukraine's leading ride-hailing and delivery platform for \$155m



Financial performance overview

Kyivstar Group's financials show resilient performance



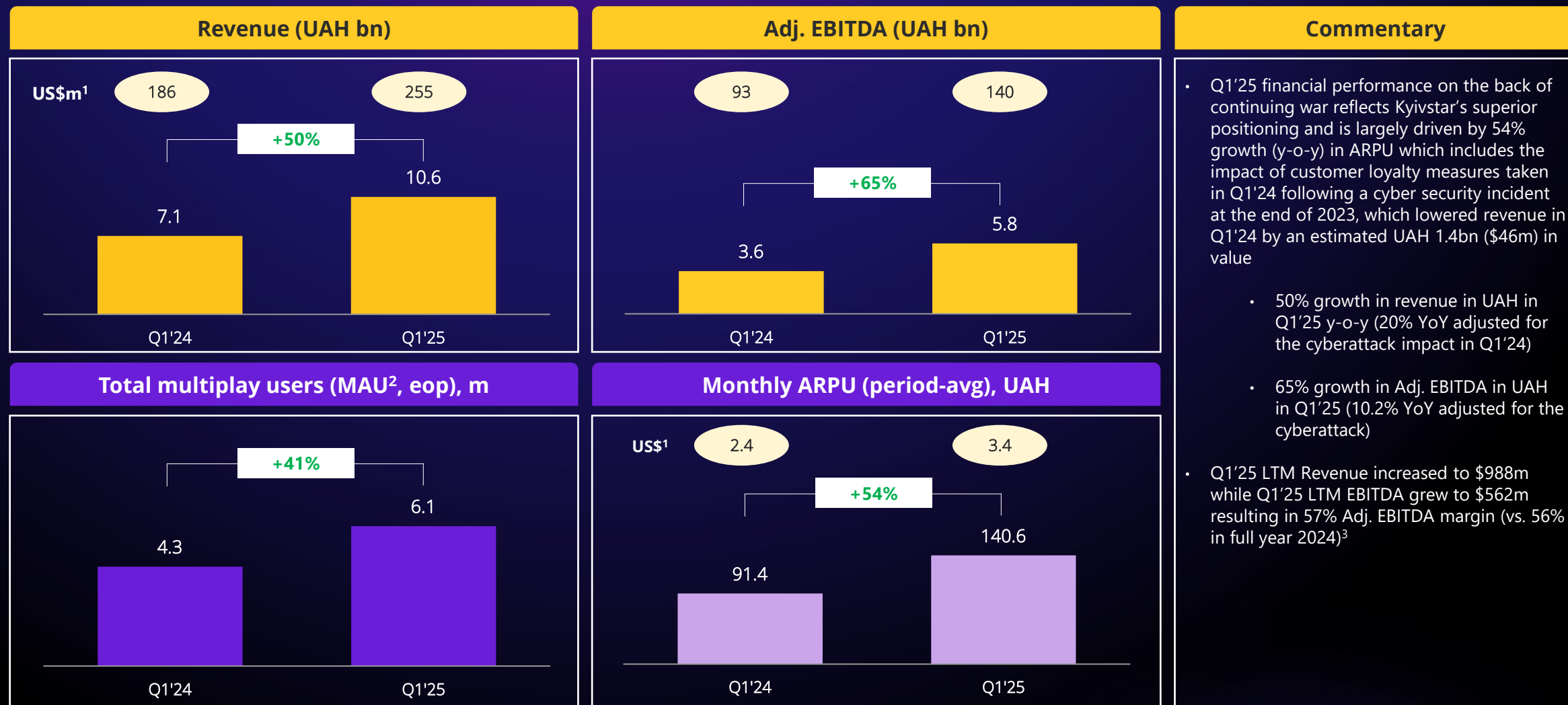
Notes:

- Q1'25 LTM values calculated as 2024 measures minus corresponding measures for Q1'24 plus corresponding measures for Q1'25. Refer to p.31-32 for reconciliation of Q1'25 LTM values
- Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 36.59 (2023), 40.16 (2024), 38.20 (Q1'24), 41.76 (Q1'25)
- Translated to US\$ at period-end UAH/US\$ NBU FX rates: 42.04 (2024), 41.48 (Q1'25)

- ROU – rights of use; refer to p.32 for reconciliation
- CAPEX refers to CAPEX excl. licenses and ROU; refer to p.32 for reconciliation
- \$429m cash and cash equiv. at Kyivstar as of end-2024 (\$489m as of Q1'25) defined as \$674m (\$712m) Cash and cash equiv., as per combined statements minus Cash and cash equiv. at banks and on hand at VEON Holdings, incl. cash of \$10m (\$10m) retained in accordance with the demerger proposal and \$235m (\$213m) to cover the repayment of the 2025 Notes

Q1 2025 trading update

Kyivstar's financials show a robust start to 2025



Notes:

- Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 38.20 (Q1'24), 41.76 (Q1'25), 41.06 (Mar'25 LTM)
- MAU – Monthly Active Users
- Q1'25 LTM values calculated as 2024 measures minus corresponding measures for Q1'24 plus corresponding measures for Q1'25. Refer to p.31-32 for reconciliation of Q1'25 LTM values

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

Invest in Kyivstar – Invest in Ukraine

Kyivstar is a major social sponsor, investor and top-rated employer in Ukraine¹



1

Kyivstar and VEON joint intention to invest US\$ 1bn in Ukraine from 2023-2027



Core business

Network development, resilience, technological leadership, digitalization, and development of existing business lines



Roaming and Interconnect

Development of roaming and international interconnect businesses generating cash in hard currency



Spectrum frequencies

Participation in spectrum auctions with an aim to provide better service



M&A pipeline

Driving digital revenue ramp-up via acquisitions and build-out of ecosystem around Kyivstar

2

Multiple initiatives to improve quality of life in Ukraine



Support State & Society



Employee Support



Support for Business

Notes:

1. According to quarterly reputation tracking report prepared by marketing agency InMind, Forbes

The impact of the war and our response



Key war related factors reflected in the performance



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



Widespread external cyberattack resulting in temporary full disruption of Kyivstar network and services across entire country



Investments into infrastructure reconstruction and pre-emptive network resistance: ~UAH 1.1bn / \$27m in 2024¹



Worsened macro landscape with UAH devaluation and inflation peaking



Electricity prices / tariffs surging by 28.1% in 2023 and 27.3% in 2024 based on the market pricing

Key highlights, mitigation measures

Introduced **Roaming Like at Home to retain subscribers abroad** (1.2m users utilizing the offer as of December 31, 2024)

Proven ability to stabilize connectivity across Ukraine within very limited timeframe **as well as enhanced cybersecurity protection following 2023 attack**

More **robust and resilient network and gameplan in place to deal with any future disruptions** (such as destruction of network equipment)

Although reliant on external support, the **economy recently stabilized**:

- **Real GDP growth by 5.3% in 2023 and 2.9% in 2024** (y-o-y)²
- Consumer inflation at 15.1% in April 2025 (y-o-y)³ is expected to decline in 2025-26 to more normalized levels

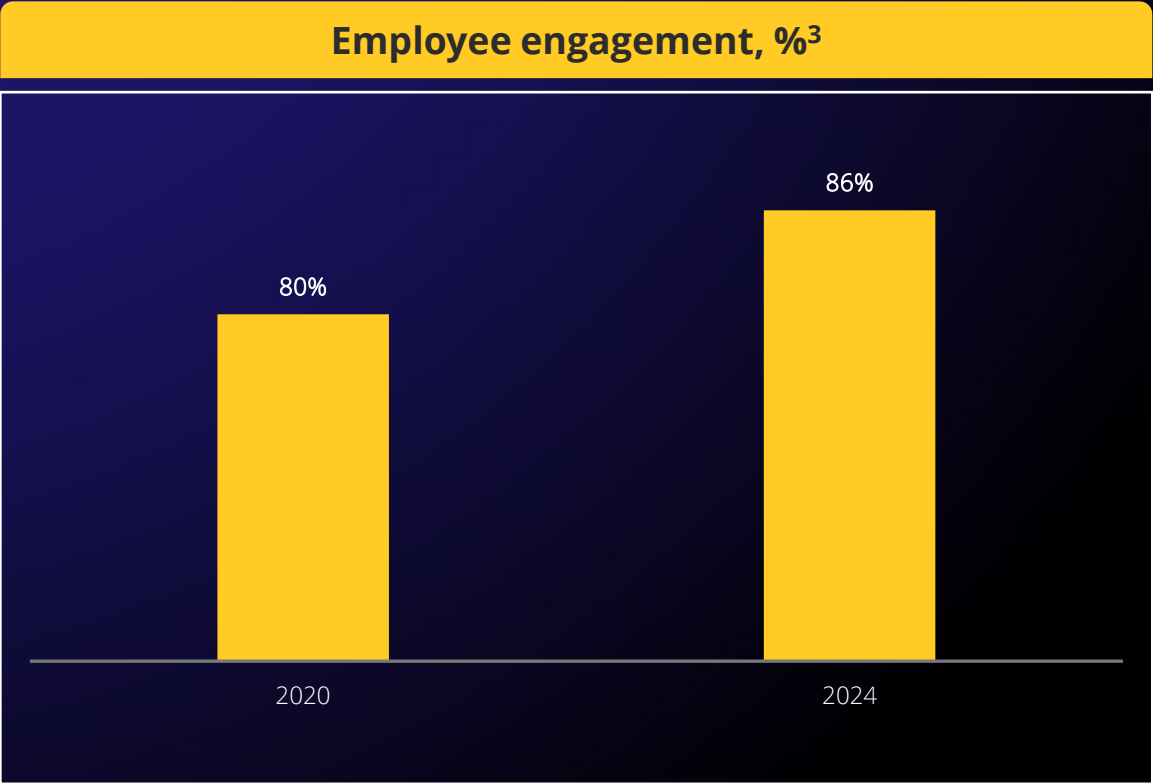
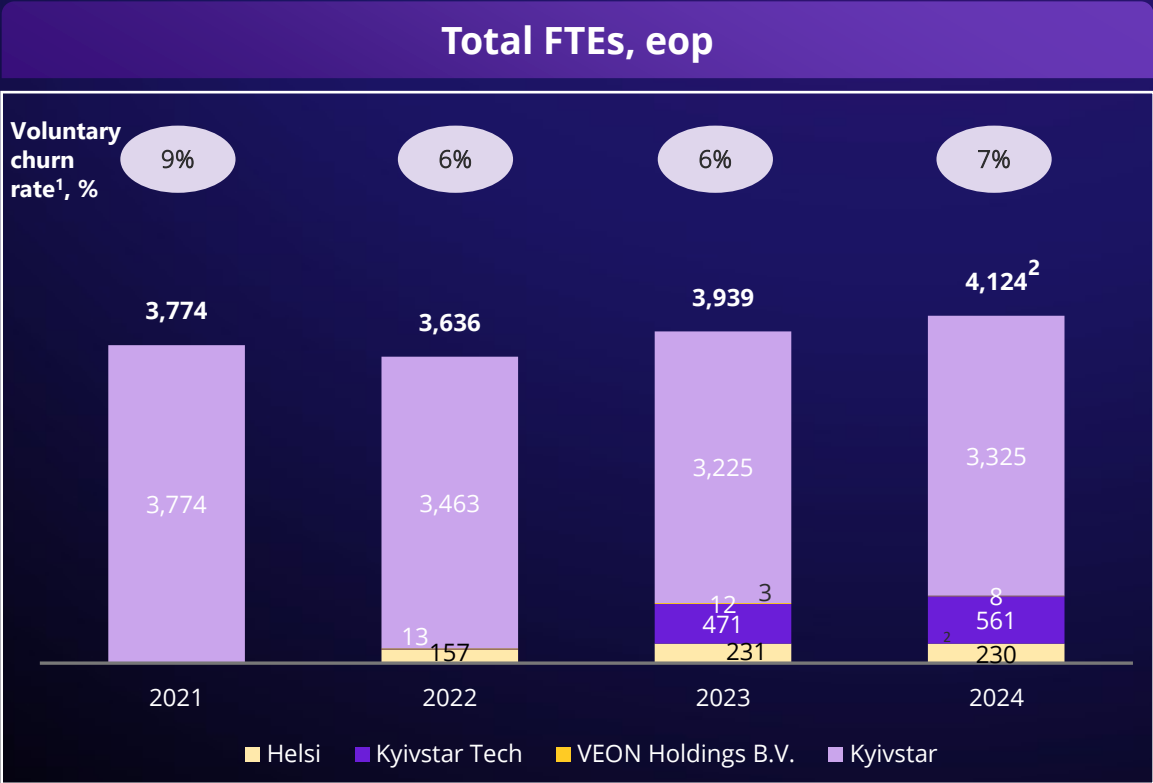
Electricity is one of the key cost items for Kyivstar and the **impact of the recent increase in electricity prices has already been reflected in margins**

Notes:

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

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

Highly experienced and well-motivated team in-place across all verticals



Internal procedures in place to manage risk of mobilization of key personnel



**2024 engagement at 86%,
higher than pre-war (80% in 2020)**



**Majority of employees
are in Ukraine (95%)**

Source: Kyivstar, Surveys performed by Big-4 consulting firms

Notes:

1. Number of employees who resigned voluntarily relative to total number of employees (excl. the call center)
2. Incl. 36 employees of LanTrace acquired by Kyivstar in Q4 2024
3. Based on HR survey conducted by two different consulting firms

As a subsidiary of Nasdaq-listed VEON, Kyivstar has operated with strong governance



Current Kyivstar Supervisory Board

Kaan Terzioglu



Chairman of Kyivstar Board
CEO of VEON

Former CEO of Turkcell

Mike Pompeo



Board member

Former United States
Secretary of State

Dmytro Shymkiv



Board member

Former Deputy Chief of Staff
Office of the President of Ukraine and
former CEO of Microsoft Ukraine

Gennady Gazin



Board member

Former Senior Partner
McKinsey & Company

Robust governance practices driven by VEON



VEON has been U.S. listed since 1996



Established compliance, internal audit, and business assurance functions



Implemented ethics and compliance policies, controls, assurance, and risk management framework (GRC)



VEON maintains strong internal controls and a risk management framework consistent with Sarbanes-Oxley Act standards, assessed annually by management, which it has historically applied to Kyivstar

Kyivstar investment highlights



Scarcity value: Expected to be the only pure play Ukrainian investment opportunity to be publicly listed in the U.S.¹



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

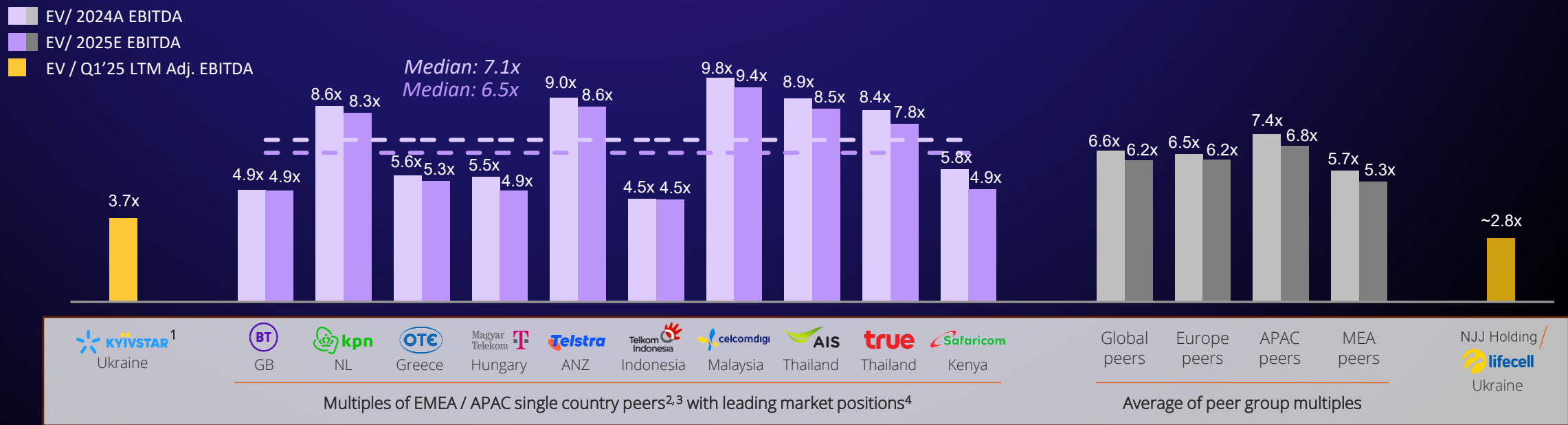
Note:

1. Upon the successful closing of the business combination; FactSet (as of June 2025)

Attractive valuation relative to peers



2024-2025 EV / EBITDA¹



EBITDA margin '25E



Sources: FactSet (as of 30 May 2025) calendarised to Dec YE, Equity analyst research notes

Notes: Europe peers include BT, Deutsche Telekom, KPN, Orange, OTE, Proximus, Swisscom, Telecom Italia, Telefonica, Telenor, Telia, Elisa, Tele2, Vodafone, Orange Belgium, Sunrise, Orange Polska, Magyar Telekom; APAC peers include NTT Data, Spark NZ, SingTel, Telstra, KDDI, Softbank KK, TPG, KT Corp, Telkom Indonesia, CelcomDigi, AIS, Indosat, Axiata, LG Uplus, Maxis, SK Telecom, True, XLSmart, Grameenphone; Emerging / MEA peers include Airtel Africa, MTN, Safaricom, Vodacom, Omantel, Zain, Mobily, STC, Etisalat, Ooredoo, Zain KSA, Du, Telkom SA; Global peers include all of the above.

1. EBITDA definition for comparable companies may not be directly comparable to Kyivstar definition; EV / Q1'25 LTM Adj. EBITDA shown for Kyivstar; Kyivstar multiple is based on estimated trust value of \$10.35 per share at closing

2. 2024 EBITDA margins above 35%

3. Defined as peers with > 75% of their total revenue deriving from a single country

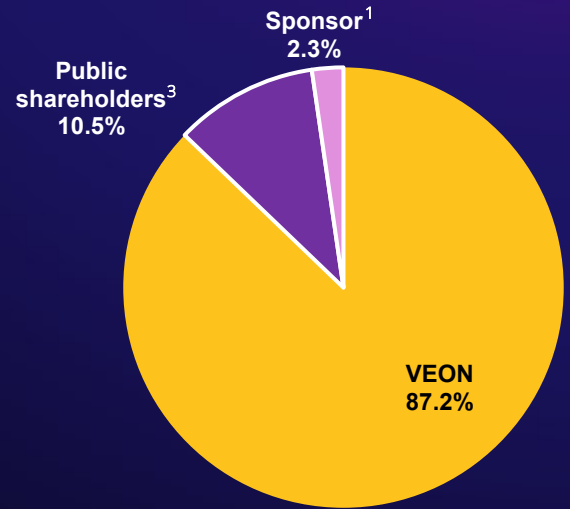
4. By subscriber market share

5. Calculated as LTM Adjusted EBITDA divided by LTM Total operating revenues as of Q1'25

Transaction overview

Valuation, ownership and sources & uses

Pro-forma ownership at closing



Shareholders ²	Shares (m)	Value (\$m)
VEON	190.5m	\$1,972m
Public shareholders ³	23.0m	\$238m
Sponsor ¹	5.0m	\$52m
Total	218.6m	\$2,262m

Notes:

- Includes 4.3 million sponsor promote shares and 0.7 million private placement shares. Sponsor promote shares exclude 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
- Assumes share price of \$10.35 and no redemptions. Excludes shares underlying 7.7 million warrants with \$11.50 exercise price and shares available for issuance under an equity incentive plan

Pro forma valuation

EV / 2025 Q1 LTM EBITDA ⁵	ratio	3.7x
Enterprise value (post-IFRS)^{1,4}	\$m	\$2,065m
Adj. Net debt (cash) ⁴	\$m	(\$197m)
Total equity value	\$m	\$2,262m
Estimated trust value at closing	\$/share	10.35
Pro forma shares outstanding ²	m	218.6m

Sources & uses

Sources	(\$m)	Uses	(\$m)
VEON rollover equity	\$1,972m	VEON rollover equity	\$1,972m
Cash (in trust & any financing)	\$238m	Secondary proceeds to VEON ⁶	\$198m
VEON loan note	\$40m	VEON loan note	\$40m
		Estimated transaction fees	\$40m
Total sources	\$2,250m	Total uses	\$2,250m

- Assumes no redemptions. Subject to change based on actual redemptions
- Assumes \$560 million cash and cash equivalents at closing, subject to adjustment via Net Cash Adjustment in business combination agreement, \$10 million of cash at VEON Holdings, \$333 million of lease liabilities per IFRS-16, \$40 million outstanding balance on VEON loan note. Excludes debt of VEON Holdings expected to be repaid prior to closing
- Multiple based on Q1'25 LTM Adj. EBITDA
- Represents repayment of VEON loan note



Appendix

Combined income statement

For the periods ended December 31 (2023, 2024) and March 31 (2024 and 2025)

(In millions of U.S. dollars)	Q1'25	Q1'24	2024	2023
Service revenues	254	185	915	911
Other revenues	1	1	4	4
Total operating revenues	255	186	919	915
Other operating income	-	-	1	1
Service costs	(24)	(24)	(100)	(94)
Selling, general and administrative expenses	(91)	(69)	(305)	(284)
Depreciation	(31)	(31)	(118)	(127)
Amortization	(13)	(12)	(45)	(49)
Impairment, net	(2)	(1)	(3)	(1)
(Loss) / gain on disposal of non-current assets	-	-	(1)	2
Operating profit	94	49	348	363
Finance costs	(21)	(21)	(82)	(82)
Finance income	7	8	40	35
Other non-operating gain / (loss), net	(1)	1	1	(8)
Net foreign exchange gain	(21)	8	40	38
Profit before tax	58	45	347	346
Income taxes	(14)	(9)	(64)	(65)
Profit for the period	44	36	283	281

Combined statement of financial position (1/2)



(In millions of U.S. dollars)	March 31, 2025	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Property and equipment	703	624	597
Intangible assets	297	297	272
Loan receivable from VEON Amsterdam	-	-	343
Other assets	61	80	67
Total non-current assets	1,061	1,001	1,279
Current assets			
Inventories	3	3	4
Trade and other receivables	38	40	55
Loan receivable from VEON Amsterdam	369	363	-
Other financial assets - VEON Ltd. shares	-	8	-
Receivable from VEON Amsterdam B.V.	32	-	-
Investments and derivatives	105	94	207
Other assets	32	26	13
Cash and cash equivalents	712	674	425
Total current assets	1,291	1,208	704
Total assets	2,352	2,209	1,983

Combined statement of financial position (2/2)



(In millions of U.S. dollars)	March 31, 2025	December 31, 2024	December 31, 2023
Net investment and liabilities			
Net investment			
Net investment attributable to equity owners of the parent	1,141	1,080	887
Total net investment	1,141	1,080	887
Non-current liabilities			
Debt and derivatives	252	225	815
Provisions	6	4	3
Deferred tax liabilities	6	6	5
Other liabilities	7	7	8
Total non-current liabilities	271	242	831
Current liabilities			
Trade and other payables	146	132	120
Debt and derivatives	708	669	83
Provisions	7	6	5
Current income tax payables	20	23	16
Other liabilities	59	57	41
Total current liabilities	940	887	265
Total net investment and liabilities	2,352	2,209	1,983

Combined statement of cash flows (1/2)

For the periods ended December 31 (2023, 2024) and March 31 (2024 and 2025)

(In millions of U.S. dollars)	Q1'25	Q1'24	2024	2023
Operating activities				
Profit before tax	58	45	347	346
<i>Non-cash adjustments to reconcile profit before tax to net cash flows</i>				
Depreciation, amortization and impairment loss	46	44	168	177
(Loss) / gain on disposal of non-current assets	—	—	(1)	(2)
Finance costs	21	21	82	82
Finance income	(7)	(8)	(40)	(35)
Other non-operating gain / (loss), net	1	(1)	(1)	8
Net foreign exchange gain	21	(8)	(40)	(38)
Changes in trade and other receivables and prepayments	1	(3)	(10)	28
Changes in inventories	—	—	—	(2)
Changes in trade and other payables	16	16	32	(33)
Changes in provisions, pensions and other	1	1	4	3
Interest paid	(14)	(14)	(78)	(75)
Interest received	2	3	19	16
Income tax paid	(18)	(13)	(52)	(62)
Net cash flows from operating activities	128	83	430	413

Combined statement of cash flows (2/2)

For the periods ended December 31 (2023, 2024) and March 31 (2024 and 2025)

(In millions of U.S. dollars)	Q1'25	Q1'24	2024	2023
Investing activities				
Purchase of property, plant and equipment	(35)	(28)	(162)	(96)
Purchase of intangible assets	(19)	(11)	(86)	(47)
Payments on deposits	(10)	(2)	(13)	(52)
(Outflows) / Inflows on loans granted	—	—	(2)	13
Inflow / (Investment) in financial assets	—	(65)	119	(150)
Other proceeds from investing activities, net	—	3	12	5
Net cash flows used in investing activities	(64)	(103)	(132)	(327)
Financing activities				
Repayment of debt	(8)	(7)	(29)	(88)
Investment in shares	(22)	—	(8)	—
Net cash flows used in financing activities	(30)	(7)	(37)	(88)
Net increase / (decrease) in cash and cash equivalents	34	(27)	261	(2)
Net foreign exchange difference	4	(3)	(12)	(5)
Cash and cash equivalents at beginning of period	674	425	425	432
Cash and cash equivalents at end of period	712	395	674	425

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

Profit to Adjusted EBITDA reconciliation	Q1'25 LTM ¹	Q1'25	Q1'24	2024	2023
Profit for the period	291	44	36	283	281
Income taxes	69	14	9	64	65
Profit before tax	360	58	45	347	346
Depreciation	118	31	31	118	127
Amortization	46	13	12	45	49
Impairment reversal	4	2	1	3	1
(Loss) / gain on disposal of non-current assets	1	—	—	1	(2)
Finance costs	82	21	21	82	82
Finance income	(39)	(7)	(8)	(40)	(35)
Other non-operating gain / (loss), net	1	1	(1)	(1)	8
Net foreign exchange gain	(11)	21	(8)	(40)	(38)
Adjusted EBITDA	562	140	93	515	538

Notes:

1. Calculated as measures for 2024 minus corresponding measures for Q1'24 plus corresponding measures for Q1'25

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

Adjusted EBITDA margin reconciliation	Q1'25 LTM ¹	Q1'25	Q1'24	2024	2023
Total operating revenues	988	255	186	919	915
Profit for the period	291	44	36	283	281
Profit margin	29%	19%	19%	31%	31%
Adjusted EBITDA	562	140	93	515	538
Adjusted EBITDA margin	57%	55%	49%	56%	59%

CAPEX excl. licenses and ROU ² reconciliation	Q1'25 LTM ¹	Q1'25	Q1'24	2024	2023
Property, plant and equipment	282	85	40	237	207
Intangible assets	94	9	9	94	50
Additions in licences	(35)	—	—	(35)	0
Right-of-use assets	(94)	(43)	(24)	(75)	(102)
CAPEX excl. licenses and ROU	247	51	25	221	155

Notes:

1. Calculated as measures for 2024 minus corresponding measures for Q1'24 plus corresponding measures for Q1'25; Q1'25 Profit margin and Adj. EBITDA margin calculated as Q1'25 Profit for the period or Adj. EBITDA (respectively) divided by Q1'25 Total operating revenues
2. Right-of-use

Additional financial information



Debt	March 31, 2025	December 31, 2024	December 31, 2023
Bonds	604	585 ¹	597
Interest accrued on Bonds	13	6 ¹	5
Loans received from subsidiaries of the Parent	-	-	4
Lease liabilities	333	294	281
Total Debt at amortized cost	950	885	887

Cash and cash equivalents	March 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents, as presented in the combined statement, of which	712	674	425
Cash at VEON Holdings retained in accordance with the demerger proposal	(10)	(10)	(10)
Cash at VEON Holdings to repay 2025 Notes ²	(213)	(235)	(272)
Cash and cash equivalents at Kyivstar	489	429	143

Lease expense reconciliation	2024	2023
Depreciation charge for the year	45	52
Total cash outflows for leases	82	74

Notes:

- 2025 Notes at VEON Holdings and accrued interest on 2025 Notes that are expected to be repaid before closing of the business combination
- Estimated cash amount to be spent on the repayment of 2025 Notes (incl. accrued interest)

Risks related to the business and industry of Kyivstar (1/3)

Risks Related to the War in Ukraine

- Our network infrastructure, equipment, systems and other assets are subject to disruption, damage and failure as a result of the war.
- We have experienced, and may continue to experience, disruptions to our operations as a result of the war.
- We may incur substantial additional operating costs arising from the war.
- We may face the risk of nationalization or confiscation of our operations and assets.
- Our independent auditors have included a going concern emphasis paragraph in their opinion as a result of the effects of the ongoing war in Ukraine.
- We have suffered reputational harm as a result of the ongoing war in Ukraine.
- We have seen and may continue to see changes in customer demand due to migration and population shifts.

Risks Related to our Market

- We operate in a highly competitive market, and as a result may have difficulty expanding our customer base or retaining existing customers.
- Investing in frontier markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.
- We may be unable to keep pace with technological changes and evolving industry standards, which could harm our competitive position and, in turn, materially harm our business.
- We may be unable to secure the spectrum or licenses required to remain competitive, and high acquisition and deployment costs for 5G may adversely affect our ability to provide or maintain high quality services and increase our operating expenses.
- The telecommunications industry is highly capital intensive and requires substantial and ongoing expenditures of capital.

Risks Related to Liquidity and Capital

- We may not be able to raise additional capital, or we may only be able to raise additional capital at significantly increased costs.
- Our indebtedness and debt service obligations could decrease our cash flow, which could adversely affect our business and financial condition.

Risks related to the business and industry of Kyivstar (2/3)

Risks Related to our Operations

- The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline.
- We have experienced and are continually exposed to cyber-attacks, including the 2023 cyber-attack, both to our own operations or those of our third-party providers, that may lead to compromised or inaccessible telecommunications, digital services and/or leaks or unauthorized processing of confidential information, and perceptions of such threats may cause customers to lose confidence in our services.
- From time to time, we recognize impairment charges, some of which can be substantial.
- Our equipment and systems are subject to disruption and failure for various reasons, including as a result of the ongoing war in Ukraine, which could cause us to lose customers, limit our growth, violate our licenses or reduce the confidence of our customers in our ability to securely hold their personal data.
- We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war in Ukraine.
- Our revenue performance can be unpredictable by nature, as a large majority of our customers have not entered into long-term fixed contracts with us.
- Our strategic partnerships and relationships carry inherent business risks.
- We may be unable to contract with suppliers of telecommunications equipment as a result of sanctions or other similar restrictions on their ability to provide services to businesses operating in Ukraine.
- We depend on our senior management, board of directors, and highly skilled personnel, and, if we are unable to retain or motivate key personnel, hire qualified personnel, or implement our strategic goals or corporate culture through our personnel, we may not be able to maintain our competitive position or to implement our business strategy.
- Our core growth strategies of expanding our digital offerings and investing in 4G connectivity in our markets may not be successful.
- The success of our businesses is driven by our ability to implement strategic initiatives and integrate acquired businesses; if they are not successfully implemented, the growth and other benefits we expect to achieve may not be realized.
- We depend on third parties for certain services and equipment, infrastructure and other products important to our business.
- Our ability to profitably provide telecommunications services depends in part on the terms of our interconnection agreements and access to third-party owned infrastructure and networks, over which we have no direct control.
- The loss of important intellectual property rights, as well as third-party claims that we have infringed on their intellectual property rights, could significantly harm our business.
- Our insurance coverage, customer indemnifications or other liability protections may be unavailable or inadequate to cover all of our significant risks or our insurers may deny coverage of or be unable to pay for material we incur.

Risks related to the business and industry of Kyivstar (3/3)

Risks Related to Regulatory and Legal Matters

- The telecommunications industry is a highly regulated industry, and we are subject to an extensive variety of laws and operate in an uncertain judicial and regulatory environment, which may result in unanticipated outcomes that could harm our business.
- Violations of and changes to applicable sanctions and embargo laws, including export control restrictions, may harm our business.
- We could be subject to tax claims and repeated tax audits that could harm our business.
- Changes in tax treaties, laws, rules or interpretations, including our determination of the recognition and recoverability of deferred tax assets, could harm our business, and the unpredictable tax systems and our performance may give rise to significant uncertainties and risks that could complicate our tax and business decisions.
- The changes in regulatory requirements in banking and other financial systems and currency control requirements in certain countries restrict our activities, including in relation to the ongoing war between Russia and Ukraine.
- Laws restricting foreign investment could materially harm our business.
- New or proposed changes to laws or new interpretations of existing laws may harm our business.
- We may not be able to detect and prevent fraud or other misconduct by our employees, joint venture partners, non-controlled subsidiaries, representatives, agents, suppliers, customers or other third parties.
- We are subject to anti-corruption laws.
- We collect and process sensitive personal data and are therefore subject to evolving data privacy laws and heightened regulatory obligations that may require us to incur substantial costs and implement certain changes to our business practices that may adversely affect our results of operations.
- We are, and may in the future be, involved in, associated with, or otherwise subject to legal liability in connection with disputes and litigation with regulators, competitors and third parties, which when concluded, could harm our business.
- Our licenses are granted for specific periods and may be suspended, revoked or we may be unable to extend or replace these licenses upon expiration and we may be fined or penalized for alleged violations of law, regulations or license terms.
- It may not be possible for us to procure in a timely manner, or at all, the permissions and registrations required for our base stations.

General Risk Factors Related to Kyivstar

- Our business may be adversely impacted by work stoppages and other labor matters, including mobilization.
- Adoption of new accounting standards and regulatory reviews could affect reported results and financial position.