

VEON



UKRAINE: GROWTH AMBITION 2027

Oleksandr Komarov

Kyivstar CEO

MOBILE MARKET OVERVIEW: KYIVSTAR IS A DISTANT MARKET LEADER

> UKRAINE MOBILE MARKET:

3 MNOs

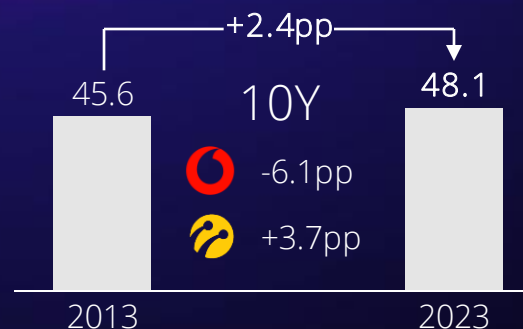
50 MN CONNECTIONS

74% DATA USERS

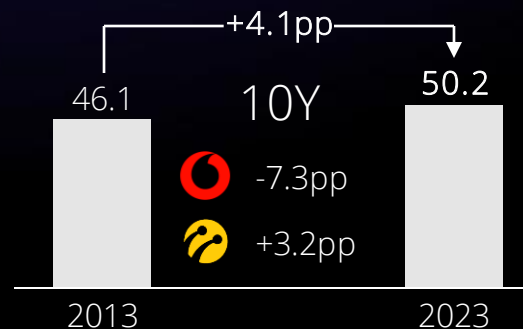
95% LTE COVERAGE

\$3 ARPU

> KYIVSTAR SUBSCRIBERS MS, %



> KYIVSTAR REVENUE MS, %



> MARKET HIGHLIGHTS:

- H2 2024: EXTRA 4G SPECTRUM AUCTIONS
- H2 2024: NEW INTEGRATED PLAYER
- 2025-2026: EU ROAMING REGULATION
- 2025-2026: 5G SPECTRUM AUCTIONS

UKRAINE AT WAR (1/2): CHALLENGES AND HOW WE RESPOND

CHALLENGE



18%

OCCUPIED TERRITORIES



NETWORK RECOVERY



6-8MN

MIGRANTS ABROAD



RLAH OFFER IN 27 COUNTRIES



70%

POWER INFRASTRUCTURE
DAMAGED, DESTROYED OR
OCCUPIED



THE MOST RESILIENT
NETWORK



>1MN

POPULATION MOBILIZED
TO ARMY



EMPLOYEES HAVE MILITARY
DEFERMENT



FEB'22

STRICT MONETARY POLICY
AND DEVALUATION



FX MITIGATION PLAN



12th OF
DEC'23

BIGGEST CYBERATTACK
IN TELCO HISTORY



RECORD SPEED RECOVERY
AND APPRECIATION PROGRAM

MITIGATION

>6k

OBJECTS
RESTORED

2MN

ROAMING
USERS

>100k
2.5k sites



50%



75%

USD/EUR

75MN
USD

APPRECIATION
PROGRAMM

UKRAINE AT WAR (2/2): FUTURE OF UKRAINE

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> EU / NATO membership

War has created very tight connection between Ukraine, EU countries and NATO alliance, which brings Ukraine closer to membership in the respective organizations

> Recovery investments

After the war, Ukraine will be fueled by external investments for recovery (a kind of "Marshal plan"), which will boost economy growth after the war

> Population return

Most of the Ukrainian population temporarily living abroad will return after the war, which will be an upside to current business growth trends

> Investments opportunities

War exerts pressure on businesses, esp, those with limited financial buffer, leading to attractive valuation momentum and M&A opportunities with the future growth potential

> Digitalization of society

War has accelerated all processes of digital economy, creating extra demand for digital products and services

VEON IN UKRAINE:

#1 IN TELCO, E-HEALTH AND INFRASTRUCTURE

VEON



- > TELCO MARKET LEADER
- > TOP-5 PROFITABLE GLOBALLY
- > TOP-5 INVESTOR IN UKRAINE
- > FULLY CONVERGENT PORTFOLIO
- > TOP BRAND & EMPLOYER



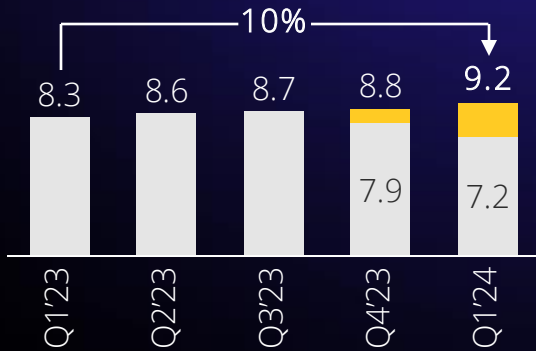
- > LARGEST DIGITAL HEALTHCARE
- > ACQUIRED BY KYIVSTAR IN 2022
- > 80% OF POPULATION ARE REGISTERED PATIENTS
- > 30% REVENUE GROWTH (USD) IN 2023



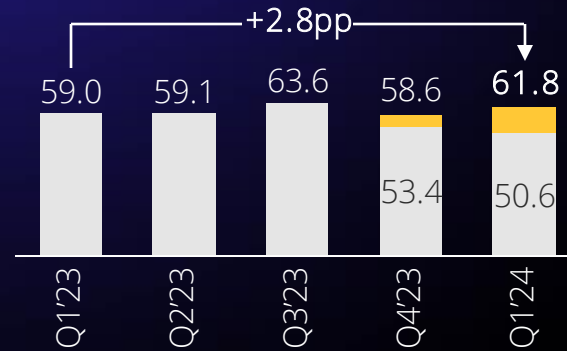
- > INFRASTRUCTURE LEADER
- > 8K SITES
- > 1.2 TENANCY RATIO
- > 80% EBITDA MARGIN

CURRENT STATE: SOLID PERFORMANCE DESPITE THE WAR

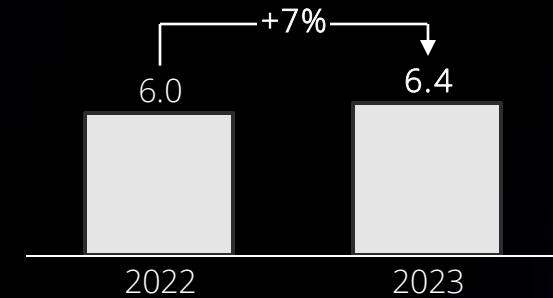
> REVENUE GROWTH, bnUAH



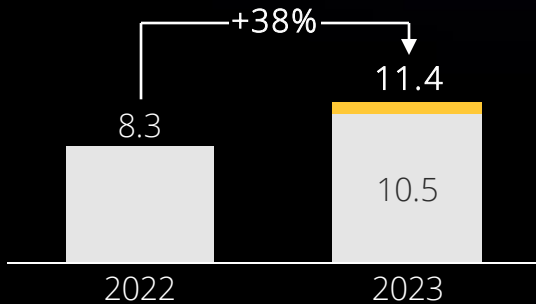
> EBITDA MARGIN, %



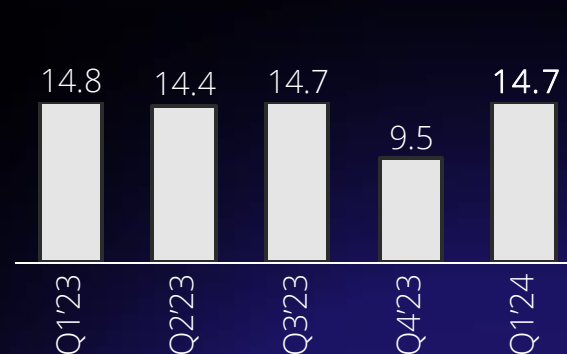
> CAPEX ANNUALIZED, bnUAH



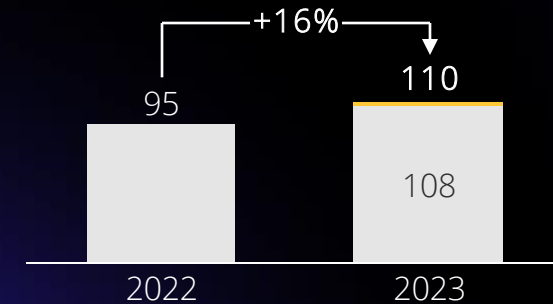
> eFCF, bnUAH



> MONTHLY FEE-PAYING BASE, m



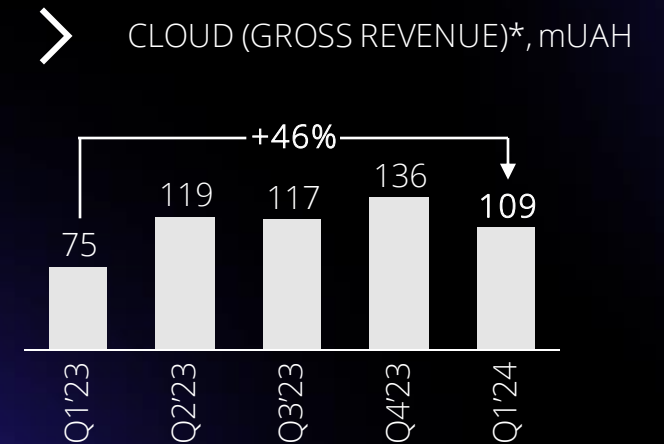
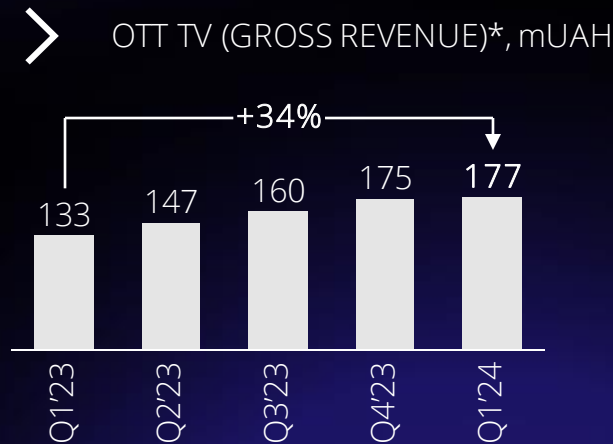
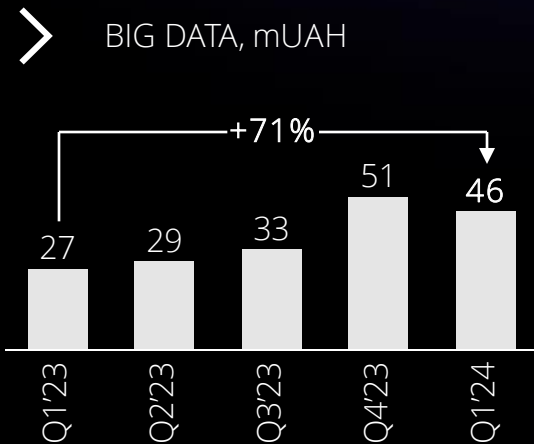
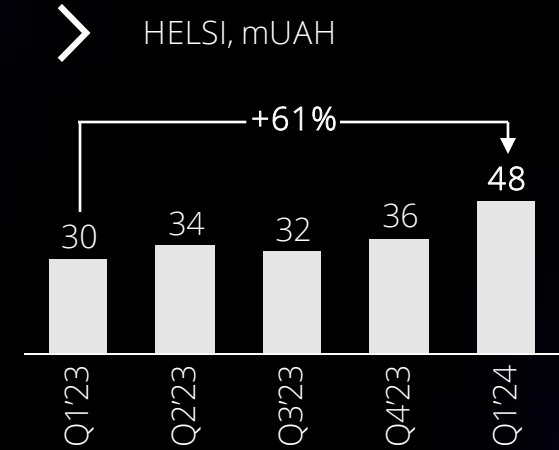
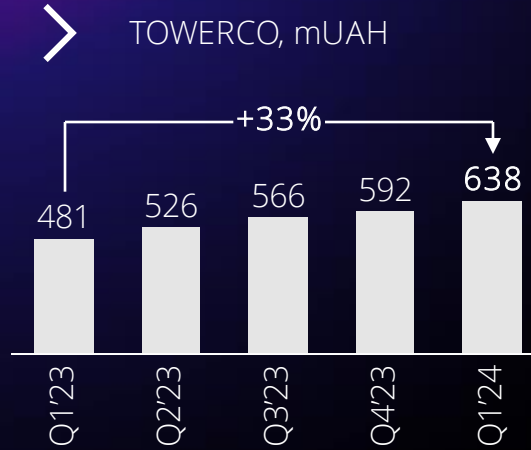
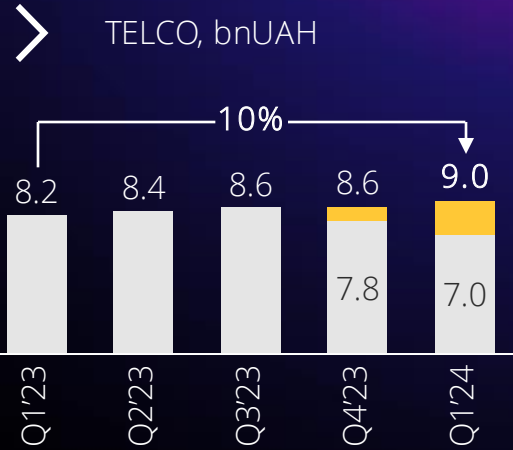
> ARPU GROWTH, UAH



■ Adjustment on cyberattack

USD FX rate: 2023 = 36.6; Q1'24 = 38.2

REVENUE GROWTH: DRIVERS OVERVIEW



■ Adjustment on cyberattack

*gross revenue for Kyivstar TV and Cloud services; Cloud services w/o MS relief effect

USD FX rate: 2023 = 36.6; Q1'24 = 38.2

FIXED MARKET OVERVIEW:

#1 PLAYER WITH A SIGNIFICANT MARKET CONSOLIDATION POTENTIAL

> UKRAINE FIXED MARKET:

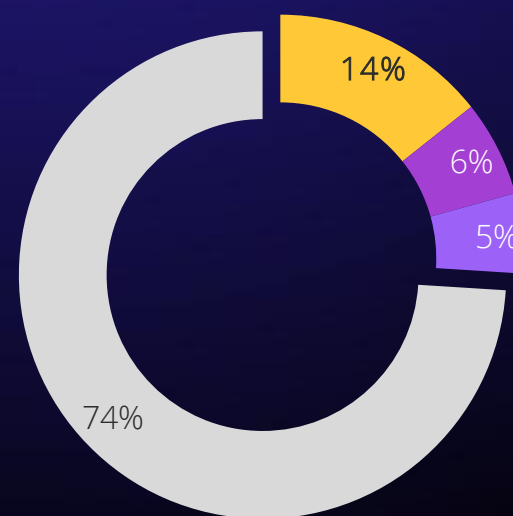
8 MN CUSTOMERS (HOUSEHOLDS)

3 K+ FIXED BROADBAN PROVIDERS

4 TOP PROVIDERS WERE SOLD SINCE 2021

\$5 ARPU

> SUBSCRIBERS MS 2023, %



- #1 Kyivstar
- #2 Ukrtelecom
- #2 Volia
- other providers

> KYIVSTAR HIGHLIGHTS:

1.1 MN CUSTOMERS (85% FMC)

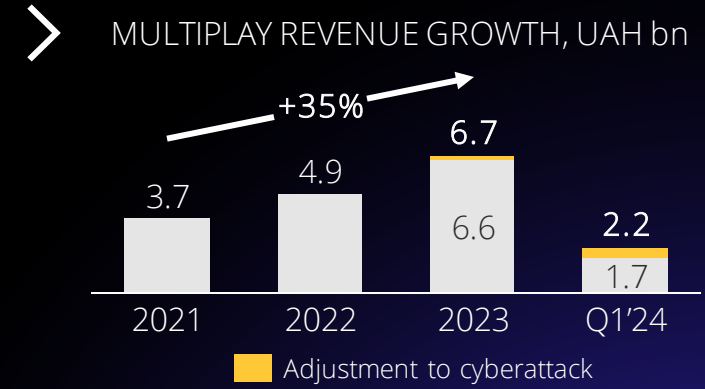
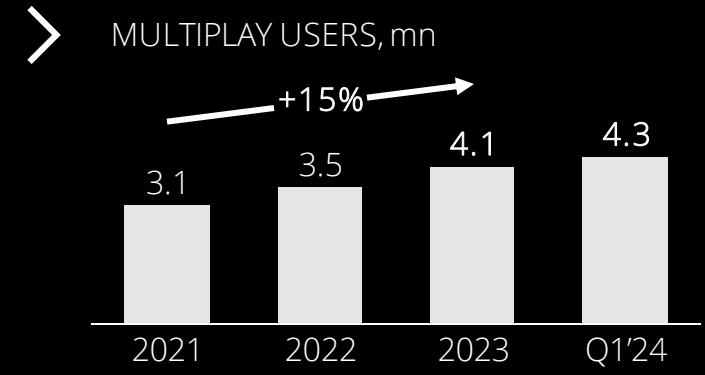
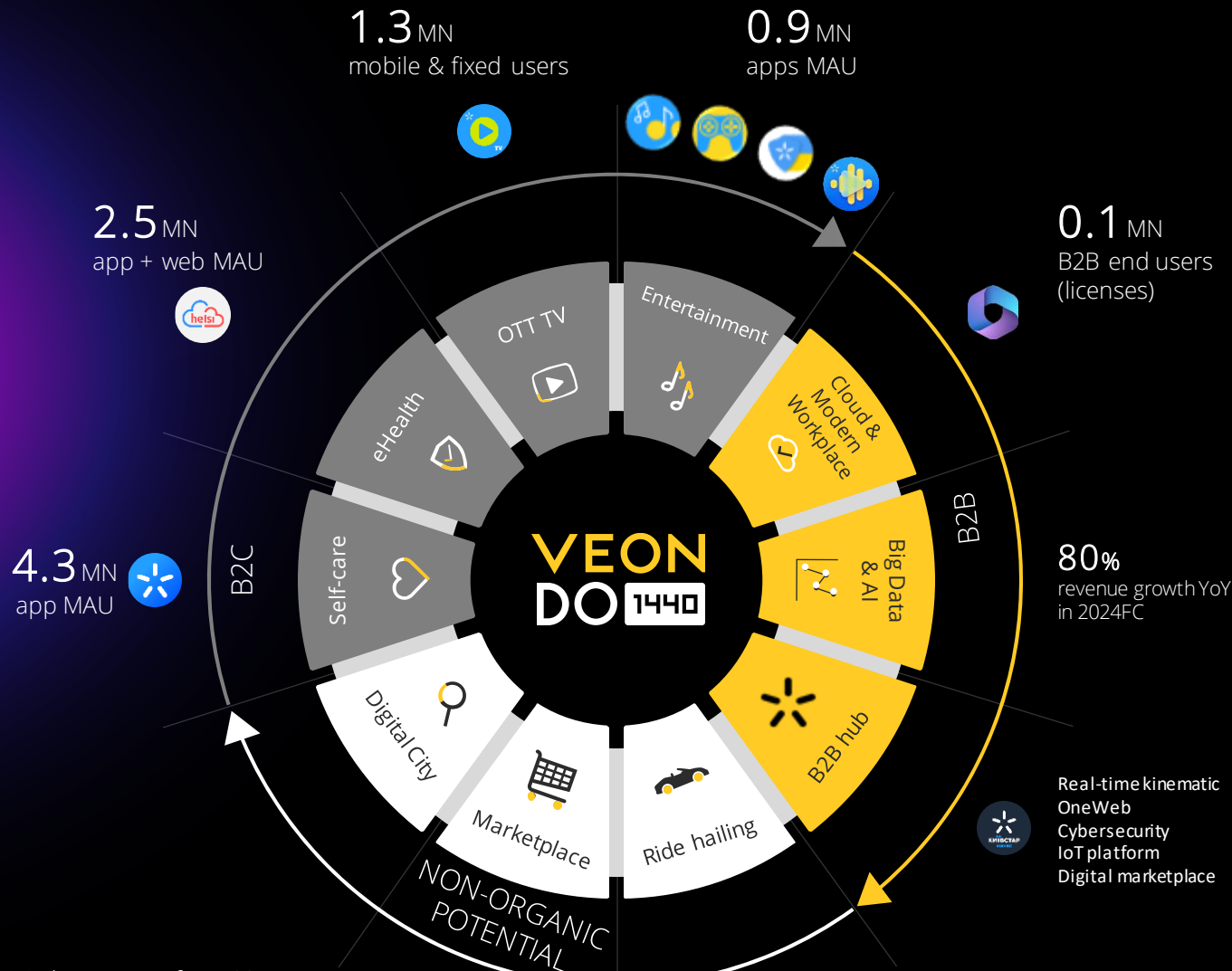
G PON COMMERCIAL LAUNCH IN DEC'23

EVERY 4TH CUSTOMER IS AN OTT TV USER

70% OF NETWORK IS 1Gbps READY

70^K NEW HOUSEHOLDS BUILT IN 2023

DIGITAL OPERATIONS: 9 MILLION DIGITAL USERS IN ECOSYSTEM



> **40% MULTIPLAY REVENUE AS % OF TOR in 2027 (x2 VS 2023)**

Digital users as of Dec'23

USD FX rate: 2023 = 36.6

HELSI:

#1 E-HEALTH PLATFORM IN UKRAINE WITH SIGNIFICANT B2C POTENTIAL

> KEY FIGURES:

1.4 MN HELSI APP MAU (x2 YoY)

28 MN REGISTERED PATIENTS

UAH 133 MN REVENUE IN 2023

50% REVENUE CAGR IN NEXT 3Y

> CORE BUSINESS SERVICES (SAAS)

1500+ communal and private clinics

38K+ active medical staff

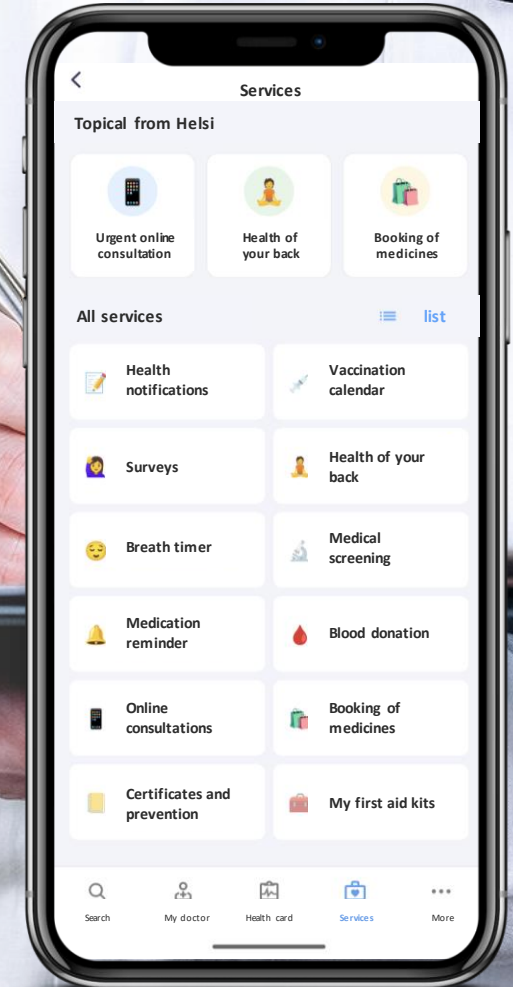
67MN conducted appointments in 2023

> B2C & BIG DATA ADTECH SERVICES

2 new subscription models launched:

- **Helsi Plan** (extended functionality for appointments, access to related parties' data and storage for medical data)
- **Helsi Plus** (interpretation of analyses) – trial version launch

Big Data products under development



KYIVSTAR OTT TV:

RAPIDLY GROWING, ONE OF THE LEADING OTT TV PLATFORMS IN UKRAINE

> KEY FIGURES:

1.5 MN MAU (20% YoY) IN MAR'24

40% ENGAGED USERS

UAH 615 MN GROSS REVENUE IN 2023

80% PAID SUBS

> MONETIZATION MODELS:

Bundles with core business

sVoD, tVoD, aVoD, FAST (own play-lists)

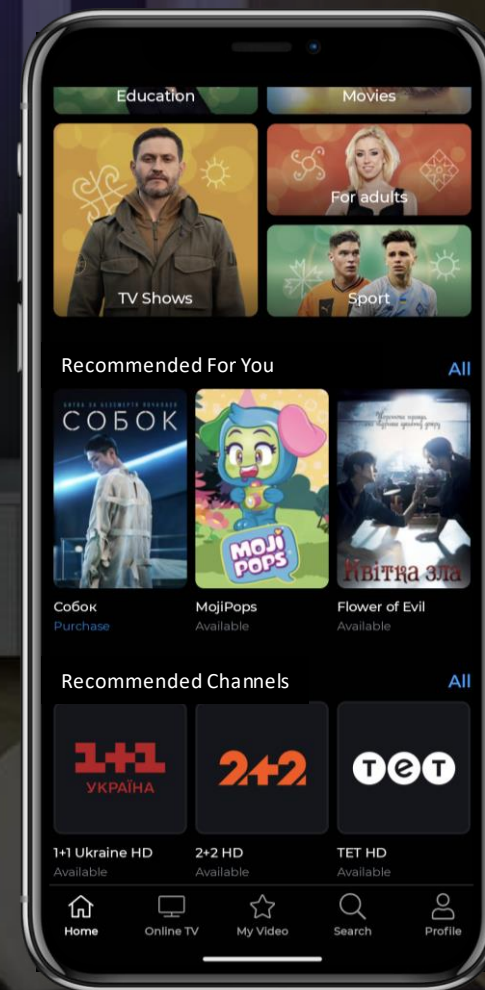
OMO (payment by bank card for anyone)

> UNIQUE FEATURES:

Kids mode

Personal recommendations

OTT TV superpower activation in your telco offer



INVESTMENTS:

1BN USD INVESTMENTS IN 5Y

> PREREQUISITES:

LOCKED-UP DIVIDENDS

FX RISKS

NETWORK RECOVERY AND COVERAGE OBLIGATIONS

DISCOUNTED VALUATION OF TARGET BUSINESSES

> GOALS:

SECURE LEADERSHIP POSITION IN CORE

MITIGATE FX RISK

DEVELOP BEYOND CONNECTIVITY

UTILIZE MOMENTUM FOR NON-ORGANIC GROWTH

> INVESTMENTS PRIORITIES:



Network investments (including resilience, fast recovery and digital infra development)

MHz **Spectrum assets** acquisition to keep tech leadership gap with competitors



5G era preparation



Investments in new businesses (to boost digital ecosystem)



Key social projects (main roads and railways coverage, CSR activities, LTE coverage obligations in rural, etc.)



ESG: RECOGNIZED AS #2 SOCIALLY RESPONSIBLE BUSINESS IN UKRAINE*

> WHAT WAS DONE:

Supporting society

Humanitarian needs, hospitals, and children affected by war

1.4BN UAH
2022-now

Supporting customers

Bonuses and services are provided without tariffication

0.6BN UAH
2022-now



Cooperation and support of Government projects

300M UAH
in 2022-2023



Helping the state to clean country from the consequences of the war

180M UAH
in 2023-2024

> ESG GOALS 2024-2027:



Keep strong employees NPS and employees Engagement KPIs



LTE everywhere (network coverage improvement to 98% of population, including all international and national roads)



DE&I project execution (including support of veterans in reintegration, mobilized employees' families psychological support, gender balance, flexible and secure working arrangements, etc.)

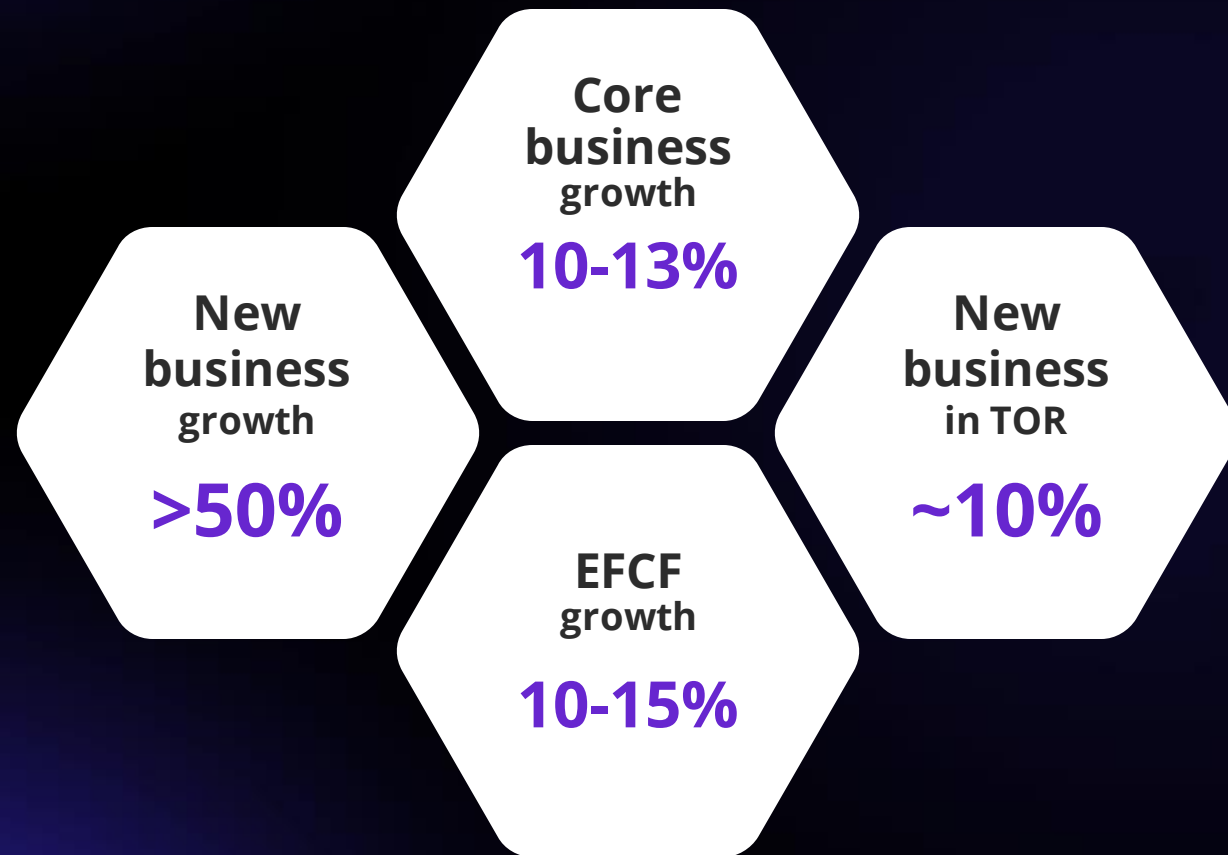


Social responsibility programs (to maintain CSR leadership on the market, driven by civil demining in collaboration with government, and other initiatives with high rated charitable foundations)

*recognized by customers according to Reputation Tracking Report Q1'24

GROWTH AMBITION IN 2023-2027

LEADERSHIP IN CORE AND BEYOND WITH CLEAR PATH TO IPO AFTER THE WAR



- > STRONG MARKET LEADERSHIP POSITION IN CORE
- > OUTSTANDING PROFITABILITY
- > EXECUTION DO1440 STRATEGY
- > SUFFICIENT LEADERSHIP ON BEYOND CORE WILL BOOST NEW BUSINESS REVENUE GROWTH
- > NON-ORGANIC OPPORTUNITIES TO INCREASE MARKET SHARE IN STRATEGIC DOMAINS
- > 45%+ AVG 5Y ROIC (DRIVEN BY EFFECTIVE INVESTMENTS, FX MITIGATION MEASURES, WORKING CAPITAL MANAGEMENT)
- > INFRASTRUCTURE MONETISATION AND IPO OF THE SERVICE BUSINESS

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