



Investor Presentation

The Leading Ukrainian Digital Operator

March 2025

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- Cohen's expectations and estimates regarding the markets and market participants relevant to the Company;
- Cohen's public securities' potential liquidity and trading;
- Cohen's financial performance following its initial public offering;
- The Company's projected future operational and financial performance, including anticipated benefits of the Initial Business Combination.

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Experienced team



Betsy Cohen
Chairman of the Board,
CEO and President

- 50+ years experience as an operator and investor
- Led seven 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

| | | | | |
|--|--|--|--|---|
| <p>Strong strategic partner Sponsor team brings deep expertise in technology enabled businesses</p> | <p>Leader in the SPAC market SPAC pioneer reputed for unlocking value in attractive companies ready for the public market</p> | <p>Transaction proposed at 3.6x EV/2024P Underlying Adj. EBITDA¹, offering a significant discount to peers</p> | <p>Impressive track record Stellar reputation with institutions for selecting quality companies with consistent shareholder returns</p> | <p>Experienced team Operational and financial expertise with an investor lens to complement Kyivstar</p> |
|--|--|--|--|---|

Select portfolio companies

| | | | | |
|---|---|--|---|---|
| <p>cardconnect. +90% return² From IPO to sale to First Data in July 2017</p> | <p>intermex +53% return³ Since IPO</p> | <p>paya \$250M+ Upsized PIPE</p> | <p>P/W/P +131% return⁴ Since IPO</p> | <p>Payoneer \$300M Upsized PIPE</p> |
|---|---|--|---|---|

Source: Cohen Circle, FactSet
Notes:

1. Reflects Adjusted EBITDA plus addback of \$47m management estimate of customer appreciation program's impact due to cyber attack
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 based on IMXI common stock closing price as of February 28, 2025
4. Return based on PWP common stock closing price as of February 28, 2025

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 2024; CAPEX refers to CAPEX excl. licenses and ROU (refer to p.28-29 for reconciliation of non-IFRS measures)
3. \$429m cash and cash equiv. at Kyivstar; defined as \$674m 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 US\$10m retained in accordance with the demerger proposal and an estimated amount of US\$235m 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 | heisi | 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 |
| <p>#1 mobile operator in Ukraine² with 23.0m subscribers</p> | <p>#1 broadband provider in Ukraine² with 1.1m subscribers</p> | | | |
| <p>48% estimated market share by number of subscribers³</p> | <p>14% estimated market share by number of subscribers in fragmented market⁴</p> | 2m mobile & fixed users | 28m+ registered patients | <p>Cloud: 500+ B2B clients</p> <p>Advisor (adtech platform): ~2k clients</p> |

Source: VEON, Kyivstar
Notes:

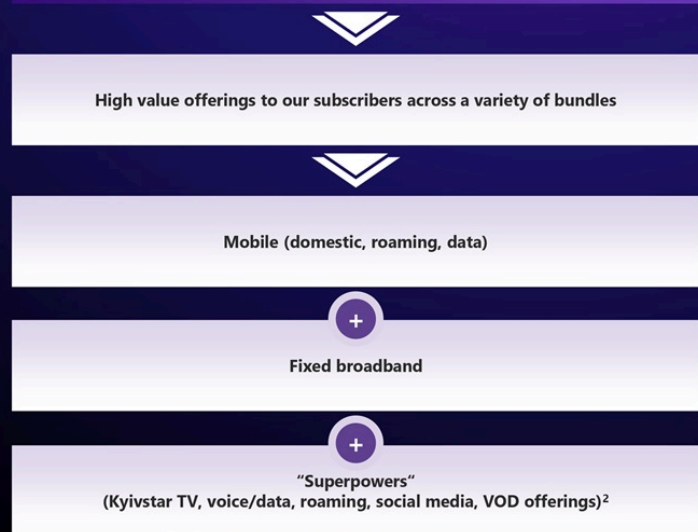
1. IoT – Internet of Things
2. In Ukraine, based on number of subscribers as of December 31, 2024
3. Market share for 9m 2024 (average across Q1-Q3 2024) based on number of subscribers across Ukrainian Mobile Network Operators (mobile segment), Kyivstar estimates based on public information

4. Market share for 9m 2024 (average across Q1-Q3 2024); Kyivstar estimates based on public information
5. Based on number of individuals with files registered in the app; Kyivstar's equity stake in Heisi comprises approximately 70%



Why do we win?

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

1 Complementary portfolio of B2B and B2C products and services



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 |  2024: Agreement with Starlink to introduce ground-breaking direct-to-cell satellite connectivity in Ukraine |
| |  2024: Spectrum frequencies acquisition (2x5 MHz in 2100 MHz and 40 MHz in 2300 MHz band) at auction |

Source: VEON, Kyivstar

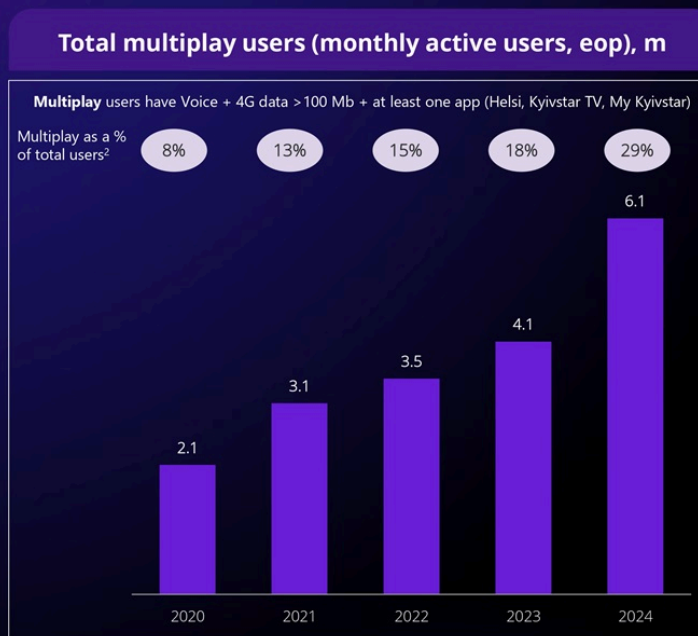
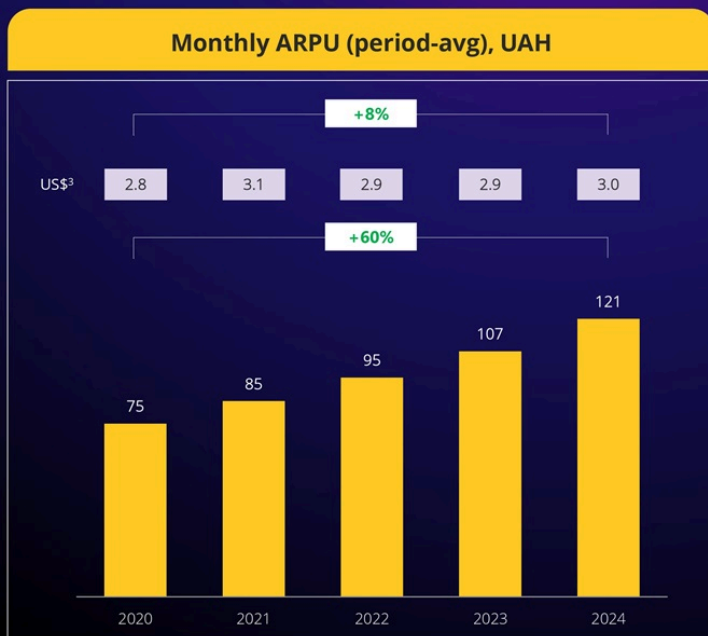
Notes:

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



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 USD/UAH FX rate: 2020 – 26.96; 2021 – 27.29; 2022 – 32.34; 2023 – 36.57; 2024 – 40.16

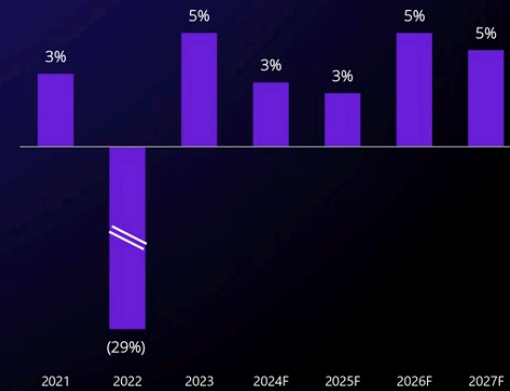
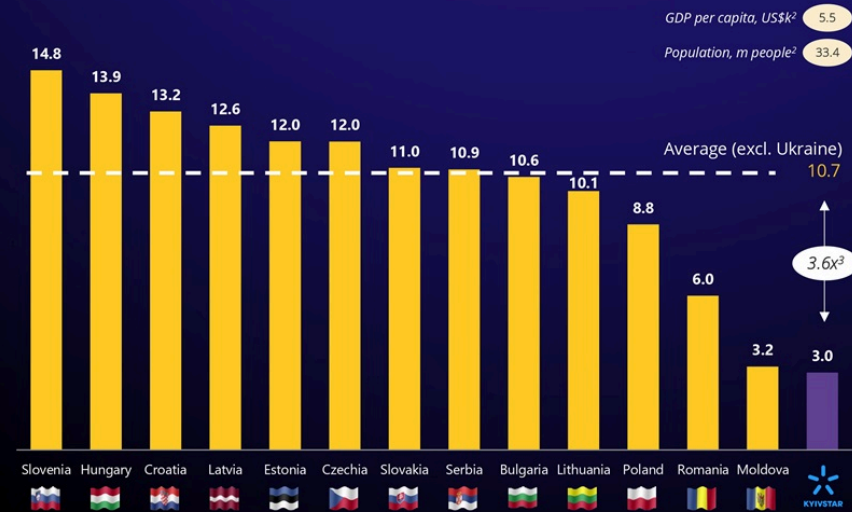
...with substantial growth potential on the back of Ukraine's economic recovery



Monthly ARPU benchmarking (9m 2024) – Central and Eastern European countries vs. Kyivstar¹

Ukraine's Real GDP growth (y-o-y)², %

US\$



Source: GSMA, IMF

Notes:

1. Estimated as average of Q1-Q3 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 ~25% of total subscribers as of Q3 2024 |
| ✓ | B2C monthly median ARPU ~US\$4 ² |
| ✓ | Market consolidation opportunity (four of the largest providers have been acquired since 2021) ³ |
| ✓ | Ukrtelecom is an incumbent operator with a mostly legacy network |

| Kyivstar fixed broadband segment highlights (m) | | | | | | | | | | | | | | | | |
|--|--|----------|------------------|------------------|----|----------|-------|----|------------|------|----|-------|------|-----------------|--|-------|
| Estimated market share by number of subscribers (9m 2024) ⁴ , % | <table border="1"> <caption>Estimated market share by number of subscribers (9m 2024)⁴, %</caption> <thead> <tr> <th>Rank</th> <th>Provider</th> <th>Market Share (%)</th> </tr> </thead> <tbody> <tr> <td>#1</td> <td>Kyivstar</td> <td>14.0%</td> </tr> <tr> <td>#2</td> <td>Ukrtelecom</td> <td>5.6%</td> </tr> <tr> <td>#3</td> <td>Volia</td> <td>5.0%</td> </tr> <tr> <td colspan="2">Other providers</td> <td>75.4%</td> </tr> </tbody> </table> | Rank | Provider | Market Share (%) | #1 | Kyivstar | 14.0% | #2 | Ukrtelecom | 5.6% | #3 | Volia | 5.0% | Other providers | | 75.4% |
| | Rank | Provider | Market Share (%) | | | | | | | | | | | | | |
| #1 | Kyivstar | 14.0% | | | | | | | | | | | | | | |
| #2 | Ukrtelecom | 5.6% | | | | | | | | | | | | | | |
| #3 | Volia | 5.0% | | | | | | | | | | | | | | |
| Other providers | | 75.4% | | | | | | | | | | | | | | |
| Kyivstar key highlights ⁵ | 1.1m broadband customers (85% Fixed Mobile Convergence) ⁶ | | | | | | | | | | | | | | | |
| | 25% 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) | | | | | | | | | | | | | | | |

Source: State Statistics Committee, NCEC official reports

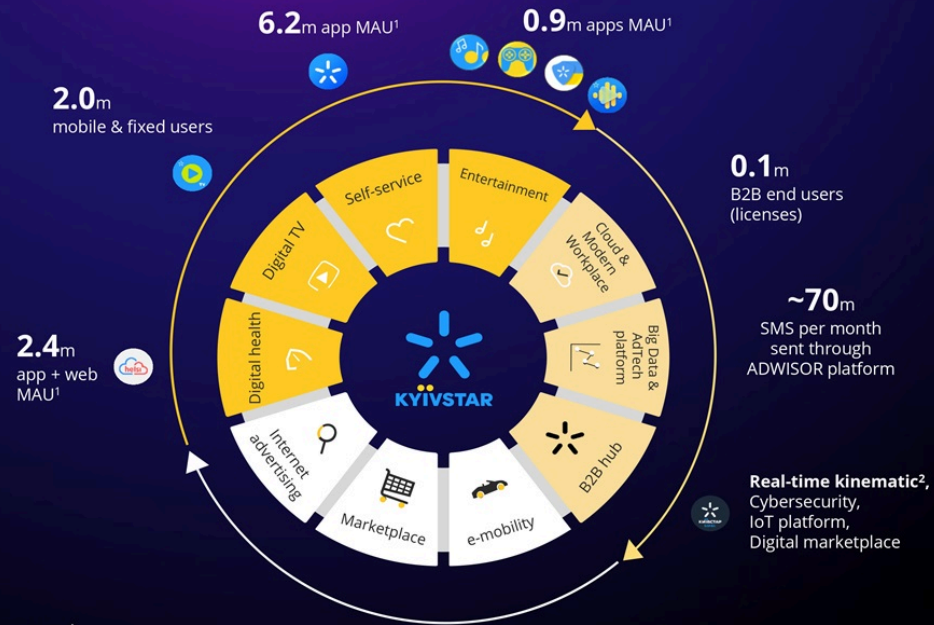
Notes:

1. After acquisition of Volia by Lifecell
2. A median among top 15 players in the market by B2C subscribers (for 9m 2024); based on Kyivstar estimates on the basis of NCEC official reports

3. The four previously largest players acquired comprise of Data Group, Volia, Vega, and Freenet
4. Average across Q1-Q3 2024
5. As of December 2024
6. 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, management estimates

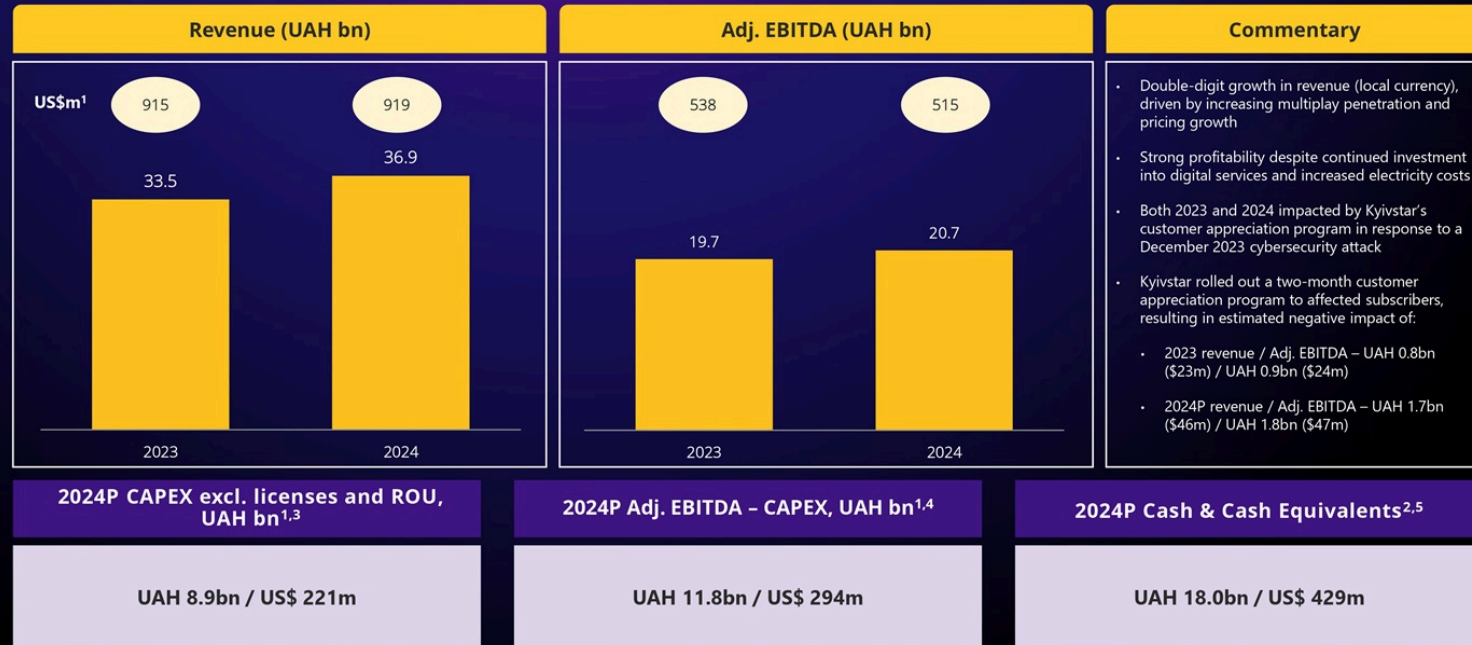
Notes:

1. MAU – Monthly active users

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

Financial performance overview

Kyivstar Group's financials show resilient performance



Notes:

1. Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 36.59 (2023), 40.16 (2024)
 2. Translated to US\$ at period-end UAH/US\$ NBU FX rates: 42.04 (2024)
 3. ROU – rights of use; refer to p.29 for reconciliation
 4. CAPEX refers to CAPEX excl. licenses and ROU; refer to p.29 for reconciliation

5. Defined as Adjusted EBITDA minus CAPEX (refer to p.28 for reconciliation)
 6. \$429m cash and cash equiv. at Kyivstar; defined as \$574m Cash and cash equiv., as per combined statements minus Cash and cash equiv. at banks and on hand at VEON Holdings, incl. cash of US\$10m retained in accordance with the demerger proposal and US\$235m to cover the repayment of the 2025 Notes

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 committed 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

| | |
|--|--|
| | Significant subscriber migration abroad – loss of 3.1m subscribers as of December 2024 vs. February 2022 |
| | 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 / US\$ 27m in 2024 ¹ |
| | Worsened macro landscape with UAH devaluation and inflation peaking |
| | Electricity prices / tariffs surging by ~78%, from ~4.5 UAH/kWh in Feb '22 to ~8.0 UAH/kWh in Dec '24, based on the market pricing |

Key highlights, mitigation measures

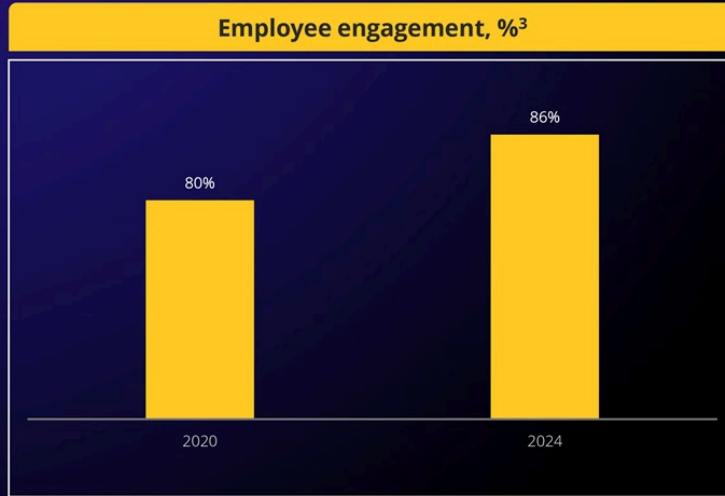
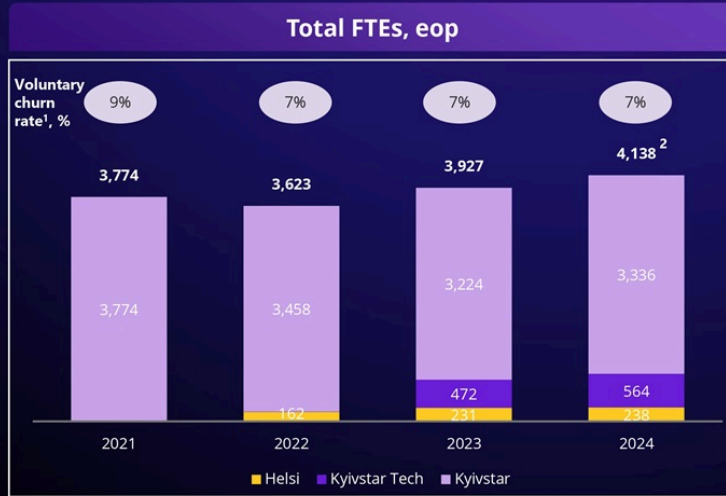
| |
|---|
| Introduced Roaming Like at Home to 1.2m users to retain subscribers abroad (1.4m total active subs abroad at present) |
| Proven ability to stabilize connectivity across Ukraine within very limited timeframe as well as enhanced cybersecurity protection following 2023 attack |
| More robust 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 : <ul style="list-style-type: none"> • Real GDP growth by 5.3% in 2023 and 3.0% in 2024F² (y-o-y)³ • Consumer inflation at 13.4% in February 2025 (y-o-y)⁴ 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. 2024F stands for 2024 forecast

3. Actual GDP growth for 2023 and the International Monetary Fund forecast for 2024 (per IMF October 2024 WEO database)
 4. State Statistics Service Of Ukraine, National Bank of Ukraine

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



✓ **All key employees excluded from the mobilization**

✓ **2024 engagement at 86%³, higher than pre-war (80% in 2020)**

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

Source: Kyivstar, Survey commissioned by a Big-4 consulting firm

Notes:

1. Number of employees who resigned voluntarily relative to total number of employees
2. Incl. 36 employees of LanTrace acquired by Kyivstar in 4Q 2024
3. Based on annual HR survey conducted by a Big Four consulting firm

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 purely 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

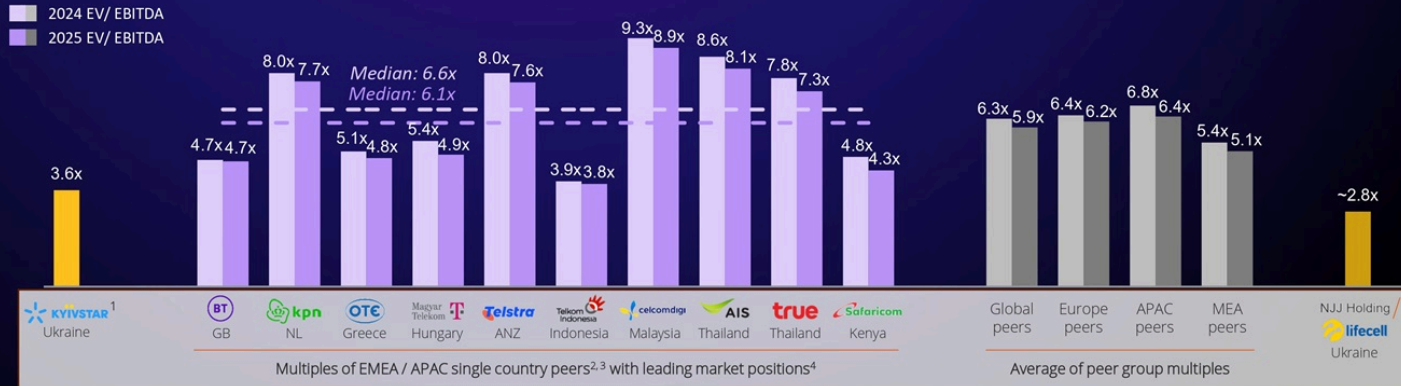
Note:

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

Attractive valuation relative to peers



2024-2025 EV / EBITDA¹



EBITDA margin '24



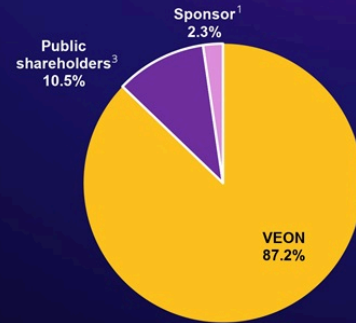
Sources: FactSet (as of 14 March 2025) calendarised to Dec YE, Equity analyst research notes
 Notes: Europe peers include BT, Deutsche Telekom, KPN, Orange, OTE, Proximus, Swisscom, Telecom Italia, Telefonica, Telenor, Telia, Elisa, Tele2, Vodafone, Orange Belgium, Sunrise, Orange Polska, Magyar Telekom; APAC peers include NTT, Spark NZ, SingTel, Telstra, KDDI, Softbank KK, TPG, KT Corp, Telkom Indonesia, CelcomDigi, AIS, Indosat, Axiata, LG Uplus, Maxis, SK Telecom, True, XL Axiata, Grameenphone; Emerging / MEA peers include Airtel Africa, MTN, Safaricom, Vodacom, Omantel, Zain, Mobily, STC, Etisalat, Coredo, 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 / 2024P Underlying Adj. EBITDA for Kyivstar; Multiple based on EV / 2024P Adj. EBITDA plus addback of \$47m management estimate of customer appreciation program's impact due to cyber attack
 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 Adjusted EBITDA divided by Total operating revenues; please refer to p.29 for reconciliation

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.
- Assumes no redemptions. Subject to change based on actual redemptions.

Pro forma valuation

| | | |
|--|------------|-----------------|
| EV / 2024P Underlying Adj. EBITDA ⁵ | ratio | 3.6x |
| Enterprise value (post-IFRS) ^{1,4} | \$m | \$2,026m |
| Adj. Net debt (cash) ⁴ | \$m | (\$236m) |
| 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 \$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, \$294 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 Underlying Adj. EBITDA defined as \$515 million Adj. EBITDA plus addback of \$47m management estimate of customer appreciation program's impact due to cyber attack.
- Represents repayment of VEON loan note.



Appendix

Combined income statement

For the year ended December 31



| (In millions of U.S. dollars) | 2024P | 2023 |
|---|-------|-------|
| Service revenues | 915 | 911 |
| Other revenues | 4 | 4 |
| Total operating revenues | 919 | 915 |
| Other operating income | 1 | 1 |
| Service costs | (100) | (94) |
| Selling, general and administrative expenses | (305) | (284) |
| Depreciation | (118) | (127) |
| Amortization | (45) | (49) |
| Impairment, net | (3) | (1) |
| (Loss) / gain on disposal of non-current assets | (1) | 2 |
| Operating profit | 348 | 363 |
| Finance costs | (82) | (82) |
| Finance income | 40 | 35 |
| Other non-operating gain / (loss), net | 1 | (8) |
| Net foreign exchange gain | 40 | 38 |
| Profit before tax | 347 | 346 |
| Income taxes | (64) | (65) |
| Profit for the period | 283 | 281 |

Combined statement of financial position (1/2) as of December 31



| (In millions of U.S. dollars) | 2024P | 2023 |
|-------------------------------------|-------|-------|
| Assets | | |
| Non-current assets | | |
| Property and equipment | 624 | 597 |
| Intangible assets | 297 | 272 |
| Loan receivable from VEON Amsterdam | - | 343 |
| Investments and derivatives | 115 | - |
| Other assets | 80 | 67 |
| Total non-current assets | 1,116 | 1,279 |
| Current assets | | |
| Inventories | 3 | 4 |
| Trade and other receivables | 40 | 55 |
| Receivable from VEON Ltd. | 16 | - |
| Investments and derivatives | 113 | 207 |
| Other assets | 26 | 13 |
| Loan receivable from VEON Amsterdam | 363 | - |
| Cash and cash equivalents | 674 | 425 |
| Total current assets | 1,235 | 704 |
| Total assets | 2,351 | 1,983 |

Combined statement of financial position (2/2) as of December 31



| (In millions of U.S. dollars) | 2024P | 2023 |
|--|-------|-------|
| Net investment and liabilities | | |
| Net investment | | |
| Net investment attributable to equity owners of the parent | 1,222 | 887 |
| Total net investment | 1,222 | 887 |
| Non-current liabilities | | |
| Debt and derivatives | 225 | 815 |
| Provisions | 4 | 3 |
| Deferred tax liabilities | 6 | 5 |
| Other liabilities | 7 | 8 |
| Total non-current liabilities | 242 | 831 |
| Current liabilities | | |
| Trade and other payables | 132 | 120 |
| Debt and derivatives | 669 | 83 |
| Provisions | 6 | 5 |
| Current income tax payables | 23 | 16 |
| Other liabilities | 57 | 41 |
| Total current liabilities | 887 | 265 |
| Total net investment and liabilities | 2,351 | 1,983 |

Combined statement of cash flows (1/2)

For the year ended December 31



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

Combined statement of cash flows (2/2)

For the year ended December 31



| (In millions of U.S. dollars) | 2024P | 2023 |
|--|-------|-------|
| Investing activities | | |
| Purchase of property, plant and equipment | (162) | (96) |
| Purchase of intangible assets | (86) | (47) |
| Payments on deposits | (13) | (52) |
| (Outflows) / Inflows on loans granted | (2) | 13 |
| Inflow / (Investment) in financial assets | 119 | (150) |
| Other proceeds from investing activities, net | 12 | 5 |
| Net cash flows used in investing activities | (132) | (327) |
| Financing activities | | |
| Repayment of debt | (29) | (88) |
| Investment in shares | (8) | — |
| Net cash flows used in financing activities | (37) | (88) |
| Net decrease in cash and cash equivalents | 261 | (2) |
| Net foreign exchange difference | (12) | (5) |
| Cash and cash equivalents at beginning of period | 425 | 432 |
| Cash and cash equivalents at end of period | 674 | 425 |

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



| Profit to Adjusted EBITDA reconciliation | 2024P | 2023 |
|---|-------|------|
| Profit for the period | 283 | 281 |
| Income taxes | 64 | 65 |
| Profit before tax | 347 | 346 |
| Depreciation | 118 | 127 |
| Amortization | 45 | 49 |
| Impairment reversal | 3 | 1 |
| (Loss) / gain on disposal of non-current assets | 1 | (2) |
| Finance costs | 82 | 82 |
| Finance income | (40) | (35) |
| Other non-operating gain / (loss), net | (1) | 8 |
| Net foreign exchange gain | (40) | (38) |
| Adjusted EBITDA | 515 | 538 |

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



| Adjusted EBITDA margin reconciliation | 2024P | 2023 |
|---------------------------------------|-------|------|
| Total operating revenues | 919 | 915 |
| Profit for the period | 283 | 281 |
| Profit margin | 31% | 31% |
| Adjusted EBITDA | 515 | 538 |
| Adjusted EBITDA margin | 56% | 59% |

| CAPEX excl. licenses and ROU ¹ reconciliation | 2024P | 2023 |
|--|-------|-------|
| Property, plant and equipment | 237 | 207 |
| Intangible assets | 94 | 50 |
| Additions in licences | (35) | 0 |
| Right-of-use assets | (75) | (102) |
| CAPEX excl. licenses and ROU | 221 | 155 |

Notes:
1. Right-of-use

Additional financial information



| Debt | 2024P | 2023 |
|--|------------------|------------|
| Bonds | 585 ¹ | 597 |
| Interest accrued on Bonds | 6 ¹ | 5 |
| Loans received from subsidiaries of the Parent | - | 4 |
| Lease liabilities | 294 | 281 |
| Total Debt at amortized cost | 885 | 887 |

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

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

Notes:

1. 2025 Notes at VEON Holdings and accrued interest on 2025 Notes that are expected to be repaid before closing of the business combination
2. 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.
- There are alleged health risks and zoning limitations related to our base transceiver stations which may adversely affect our ability to provide services at certain areas

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.