



Kyivstar Group Ltd.

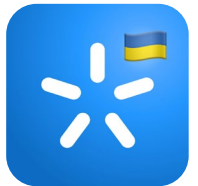
Digital Growth Fuels Revenue & EBITDA Momentum



Telecom Strong



Surging Digital



DISCLAIMER AND NOTICE TO READERS

Kyivstar's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the international Accounting Standards Board and have not been externally reviewed and/or audited. As such, you should not place undue reliance on this information. Also, certain amounts and percentages have been subject to rounding adjustments.

This presentation includes certain financial and operating measures, including Adjusted EBITDA, CAPEX excl. licenses and ROU and Uklon Adjusted EBITDA, that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") or IFRS. These non-GAAP/non-IFRS measures, and other measures that are calculated using these non-GAAP/non-IFRS measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP or IFRS and should not be considered as an alternative or substitute those determined in accordance with GAAP or IFRS. The Company believes these non-GAAP/non-IFRS financial measures provide valuable insights into key financial and business trends, offering management and potential investors a useful tool for evaluating the Company's performance and comparing it with peers that report similar metrics. These non-GAAP/non-IFRS measures have limitations, including potential differences in definition from those used by other companies, which may affect comparability.

Our operations in Ukraine continue to be affected by the war. We are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services. We are closely monitoring events in Ukraine, as well as the possibility of the imposition of further legal and regulatory restrictions, including sanctions and countersanctions, in connection with the ongoing war in Ukraine and any potential impact the war may have on our results, whether directly or indirectly.

This document contains "forward-looking statements", within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by words such as "may," "will," "expect," "plan," "anticipate," "potential," "outlook," "guidance," "continue," and other similar words. Forward-looking statements include, but are not limited to, statements relating to Kyivstar Group's strategic plans, operating results, targets or financial positions; Kyivstar Group's intended expansion of its digital experience, including through technologies such as artificial intelligence; and Kyivstar's assessment of the impact of the war in Ukraine on its current and future operations and financial condition.

While the forward-looking statements included in this document are based on management's best assessment, there are numerous risks and uncertainties that could cause Kyivstar Group's actual results, plans and objectives to differ materially from those expressed, such as those risks discussed in the section entitled "Risk Factors" in Kyivstar Group's final prospectus filed with the SEC on July 22, 2025, as such document may be amended or supplemented from time to time] and other public filings made by Kyivstar Group with the SEC. You are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof and we disclaim any obligation to update them, except to the extent required by law.

3Q25 – KEY MESSAGES

Delivered Strong Growth

+20.9%

UAH rev. growth

+19.8%

USD rev. growth

Sustained momentum across telecom and digital
 Scaled digital verticals rapidly, fuelling revenue diversification
 Delivered robust margins & cash flows powering reinvestment and performance

Scaled Digital Services

+526%

USD digital rev. growth

11.9%

Of total revenues

Delivered sharp direct digital revenues growth¹
 Powered strong traction across all digital verticals
 Advanced digital ecosystem development, grew digital MAUs² 49.4% YoY

Powered Customer Engagement

+24.8%

Multiplay user growth

Expanded engagement with our loyal subscriber base with digital offerings
 Harnessed cross-selling opportunities to enhance multiplay penetration
 Grew multiplay users, now 31.7% of the total user base

Advanced Strategic Priorities

Technological Innovation

Marked a historic milestone with Ukraine's first Nasdaq listing
 Launching nationwide Starlink D2C coverage following regulatory approvals
 Advancing Ukraine's first national large language model ("LLM")

3Q25 – KEY FINANCIAL METRICS

Revenue

\$297 mn

+20.9% in UAH
+19.8% in USD

Telecom revenue

\$262 mn

+9.0% in UAH
+8.0% in USD

Direct digital revenue

\$35 mn

+531% in UAH
+526% in USD

EBITDA

\$171 mn

+21.5% in UAH
+20.4% in USD

Adjusted net profit¹

\$73 mn

(10.1%) in UAH
(11.0%) in USD

9M25² EPS

\$0.16

9M25 Adjusted EPS^{1,2}: \$0.93

Capex

\$89 mn

3Q capex intensity 30%
LTM capex intensity 29%

LTM equity FCF³

\$373 mn

Cash position

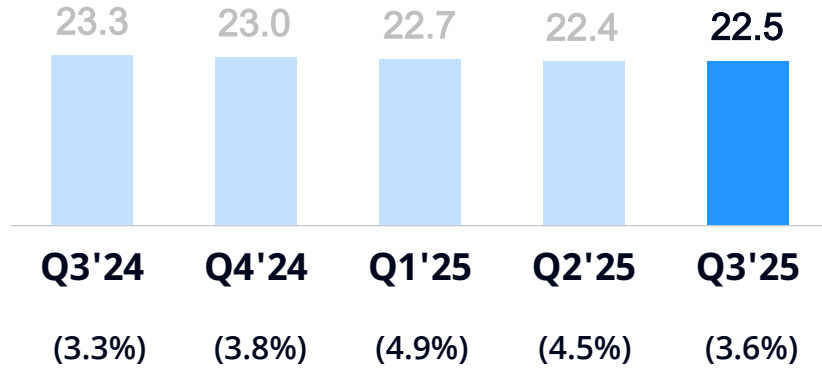
\$472 mn

1. Excludes the impact of a non-cash charge of \$162mn recognized in 3Q results related to the Kyivstar listing. 3Q25 loss for the period was USD 89 mn. 2. Weighted average common shares outstanding for earnings per share (in millions): 219.3 (3Q25), 206.9 (3Q24) and 211.1 (9M25), 206.9 (9M24); 3. Equity FCF before accounting for lease and license payments.

Notice: See Appendix for additional information on non-IFRS measures and for reconciliations of each to its most directly comparable IFRS measure.

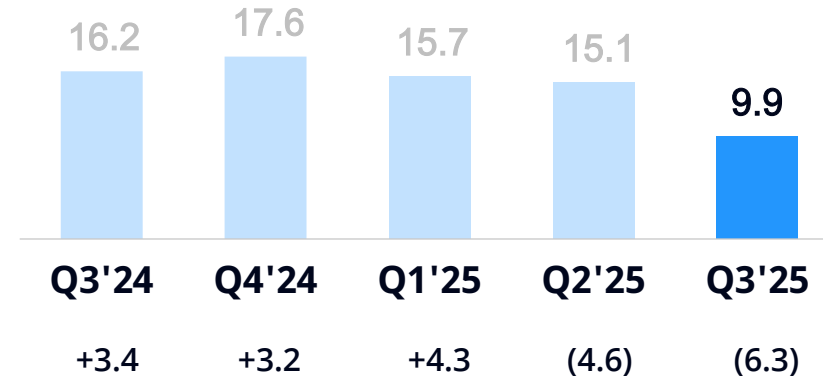
MOBILE BUSINESS

Subscribers (mn)



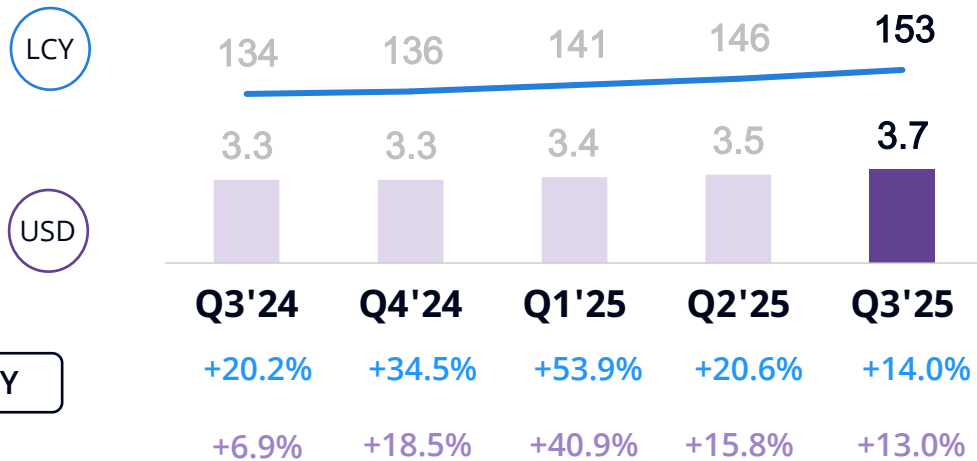
YoY

Churn rate (annualized, %)



YoY, pp

ARPU (UAH & USD)

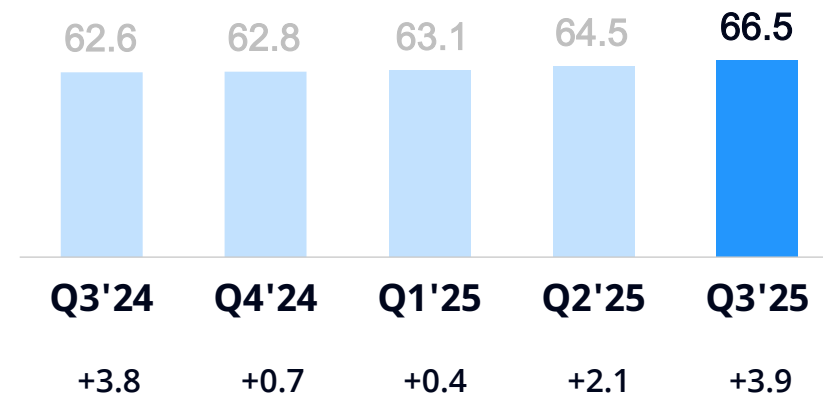


LCY

USD

YoY

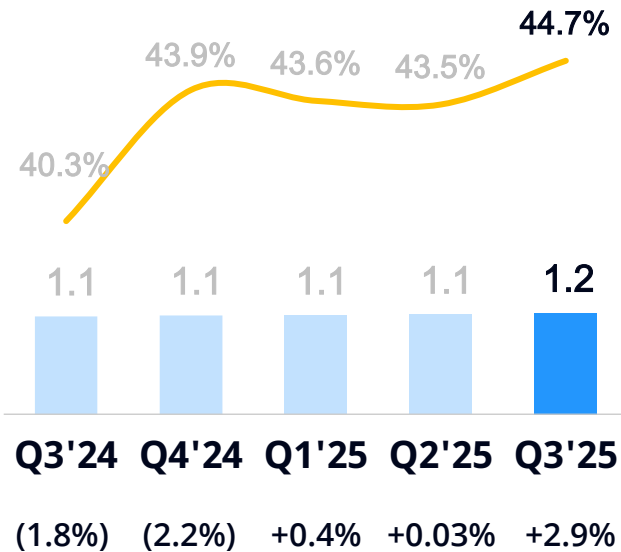
4G penetration (%)



YoY, pp

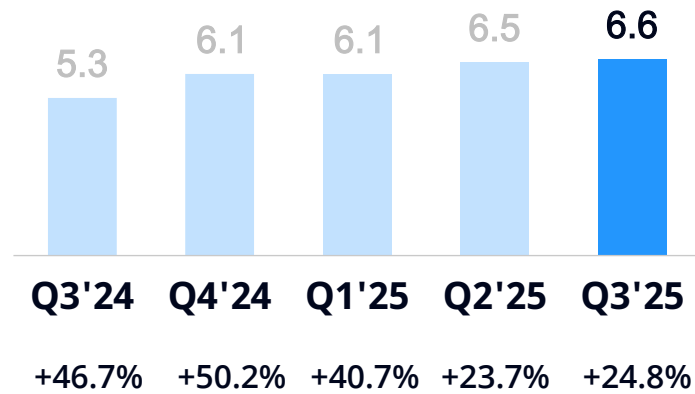
FIXED LINE & MULTIPLAY

**Fixed-line subscribers,
(and % of TV in fixed, mn)**



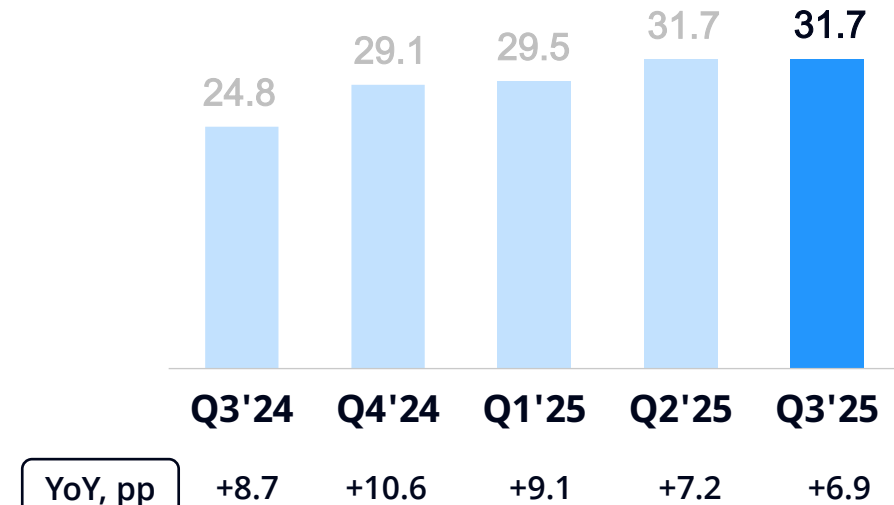
**Growing TV adoption
within broadband base**

**Multiplay users
(mn)**



**Multiplay customers
generate higher ARPUs,
come with lower churn**

Multiplay as % of total base

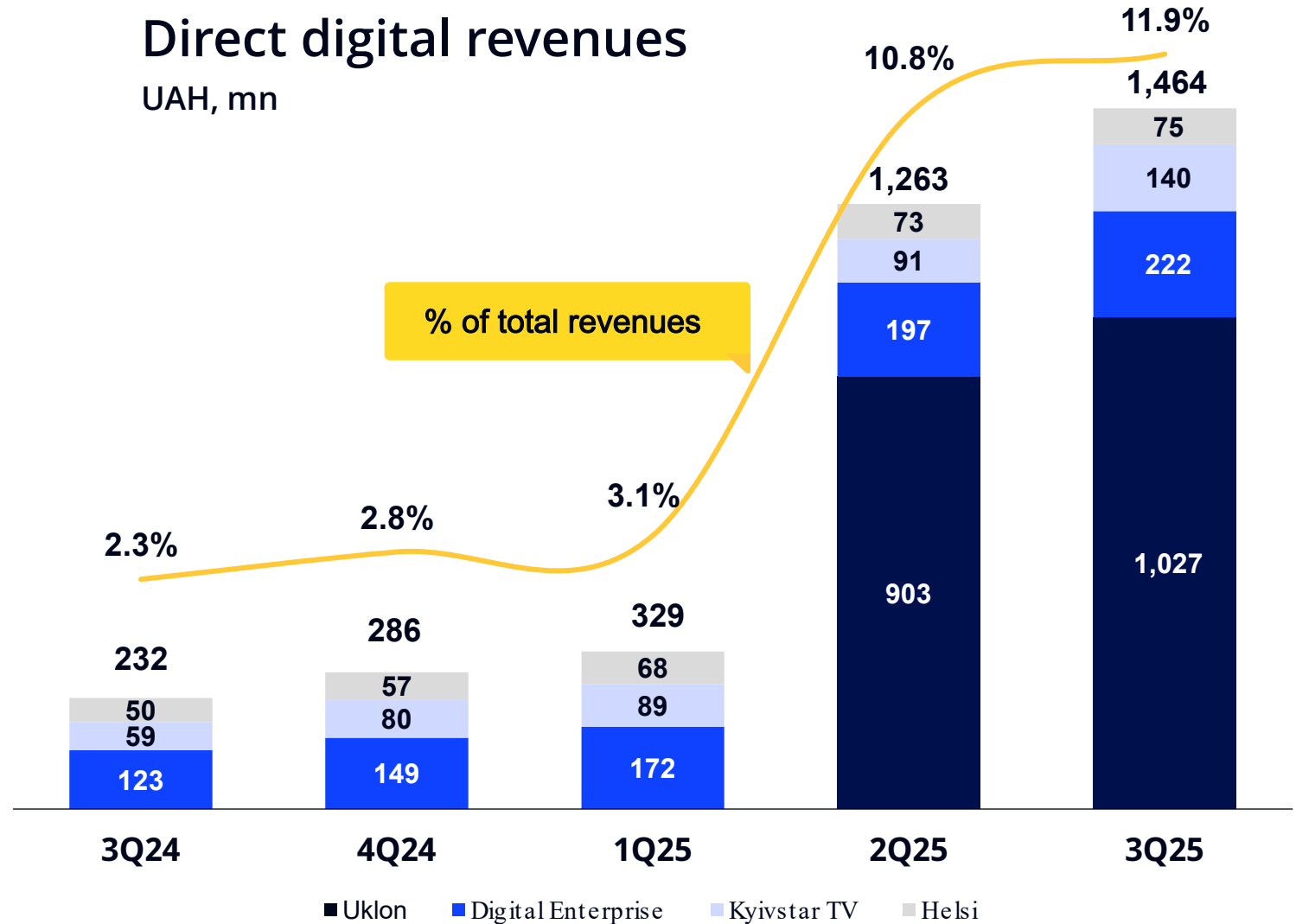


**Multiplay is a key feature
of our Digital Operator
and growth strategy**

ROBUST GROWTH IN DIRECT DIGITAL REVENUES



+49.4% YoY

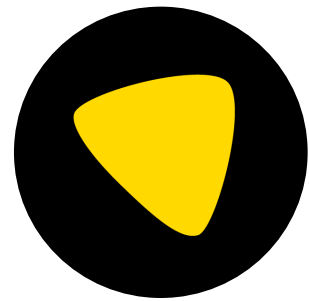


UKLON – RIDE-HAILING & DELIVERY

- ✓ Leading ride-hailing platform in Ukraine
- ✓ Scaling operations and footprint in Uzbekistan

MAU¹
3.6 mn

N/A

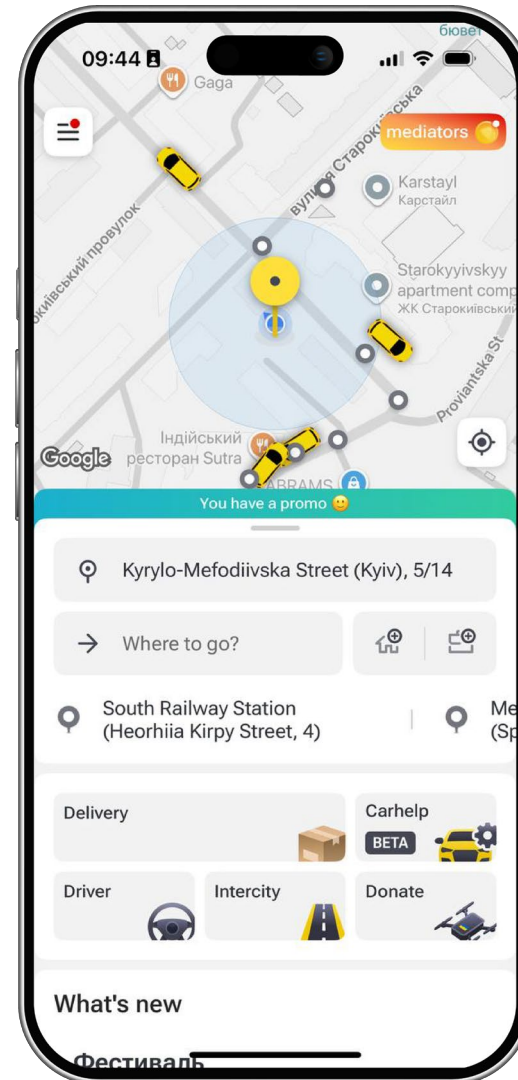


Rides booked²
42.2 mn

+17.2% YoY

Deliveries completed²
1.2 mn

+33.3% YoY



Total revenue
1,027 mn UAH
24.7 mn USD

3Q25



EBITDA³
378 mn UAH
9.1 mn USD

1. Refers to users active during Sep 2025; 2. For 3Q25. 3. Uklon EBITDA is a non-IFRS measure. See Appendix for additional information and for reconciliation to its most directly comparable IFRS measure.



Empowering businesses through seamless digital connectivity

Total revenue

222 mn UAH

5.4 mn USD

Big data &
AdTech



Cloud & industry
solutions



M2M &
IoT



Subscriptions
to RTK

1,400+

Cloud services provided
to B2B clients

600

Advisor (AdTech platform)
registered clients

2,500+

Kyivstar Tech
Software developers, data scientists

800+

KYIVSTAR TV – ENTERTAINMENT

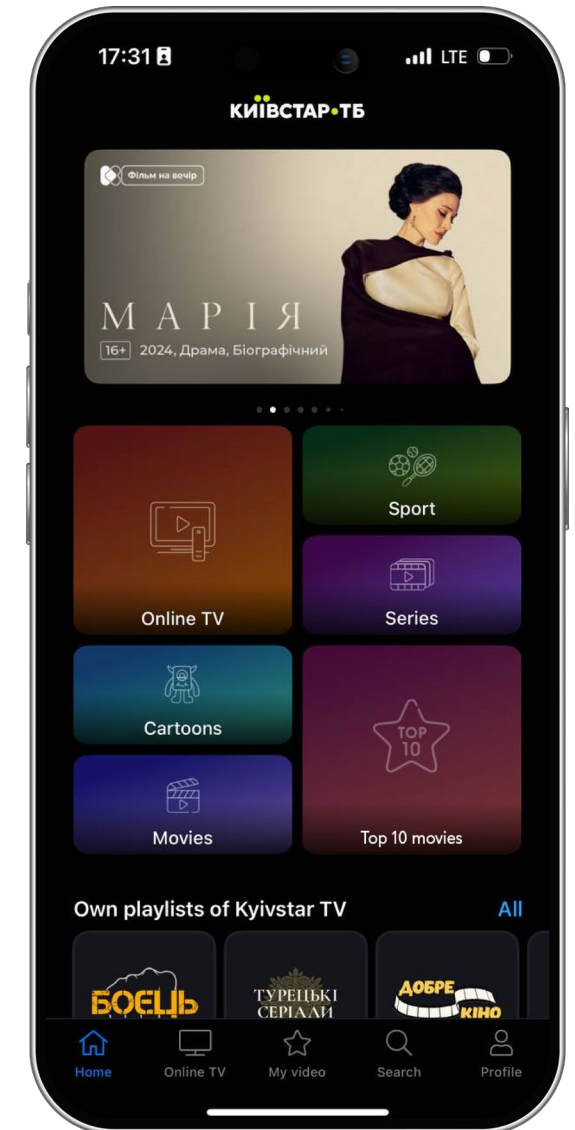
✓ Largest media streaming service in Ukraine

MAU¹
2.1 mn
+31.7% YoY

Total revenue²
3.4 mn USD +136% YoY
140 mn UAH +137% YoY

Number of sessions²
670 mn
+30.7% YoY

Usage time per user,
per active day^{2, 3}
244 mn
+21.1% YoY



1. Refers to users active during Sep 2025; 2. For 3Q25; 3. OTT users only.

HELISI – HEALTHCARE



The largest digital healthcare platform in Ukraine

MAU¹

2.5 mn

+5.6% YoY

Total revenue²

1.8 mn USD +50.9% YoY

75 mn UAH +50.0% YoY

Active doctors
and
specialists²

38,000+

(1.1%) YoY

Active healthcare
institutions²

1,600+

+0.5% YoY

Appointments
made by patients²

2.2 mn

+0.9% YoY

Registered
users²

28+ mn

+8% YoY

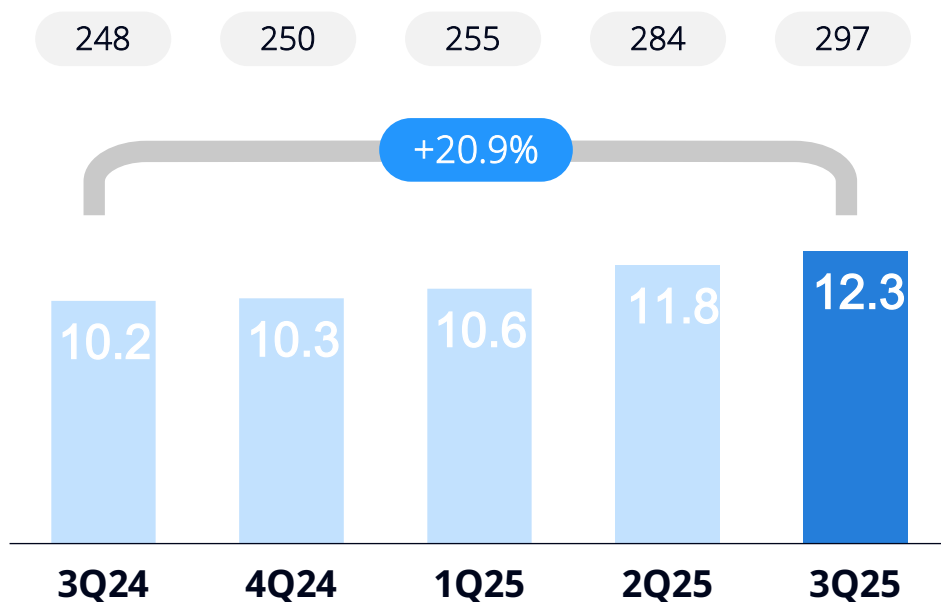


1. Refers to users active during Sep 2025; 2. For 3Q25.

REVENUE AND EBITDA GROWTH

Revenue (UAH, bn)

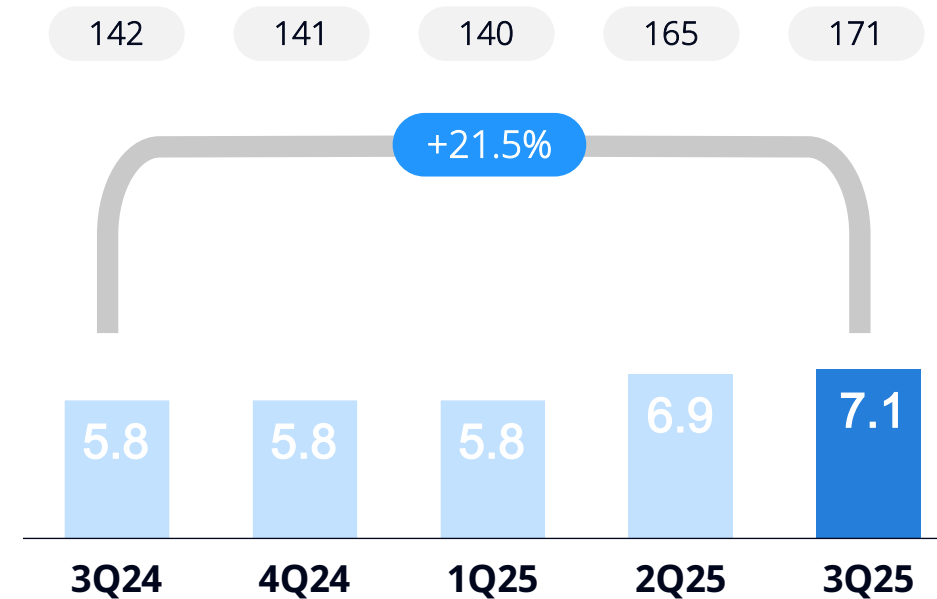
USD
mn



CAPEX

3Q25: UAH 3.7 bn / USD 89 mn (capex intensity: 30.0%)
LTM: UAH 13.1 bn / USD 316 mn (capex intensity: 29.1%)

EBITDA (UAH, bn)



Equity FCF¹

3Q25: UAH 7.2 bn / USD 174 mn
LTM: UAH 15.5 bn / USD 373 mn

¹ Equity FCF before accounting for lease and license payments.

Notice: See Appendix for additional information on non-IFRS measures and for reconciliations of each to its most directly comparable IFRS measure.

BALANCE SHEET

mn	UAH		USD	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2025	Jun 30, 2025
Cash and cash equivalents and deposits	19,502	19,072	472	458
Gross debt, of which	18,717	16,032	453	385
Bonds and loans – principal	4,132	1,915	100	46
Lease liabilities – principal	14,585	14,116	353	339
Net cash	785	3,040	19	73
Net cash excluding leases	15,370	17,156	372	412

Strong cash position

Bonds and loans reflect debt to VEON and Ukraine Tower Company LLC (“UTC”)

Lease liabilities fully recognized under IFRS 16

GROWTH STRATEGY AND PRIORITIES



Telecom Business

Sustain mobile market leadership

Maintain paying subscriber base and grow share of multiplay users

Technology (e.g., Direct to Cell) and value-driven, consistent ARPU growth

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 Ukraine's digital ecosystem

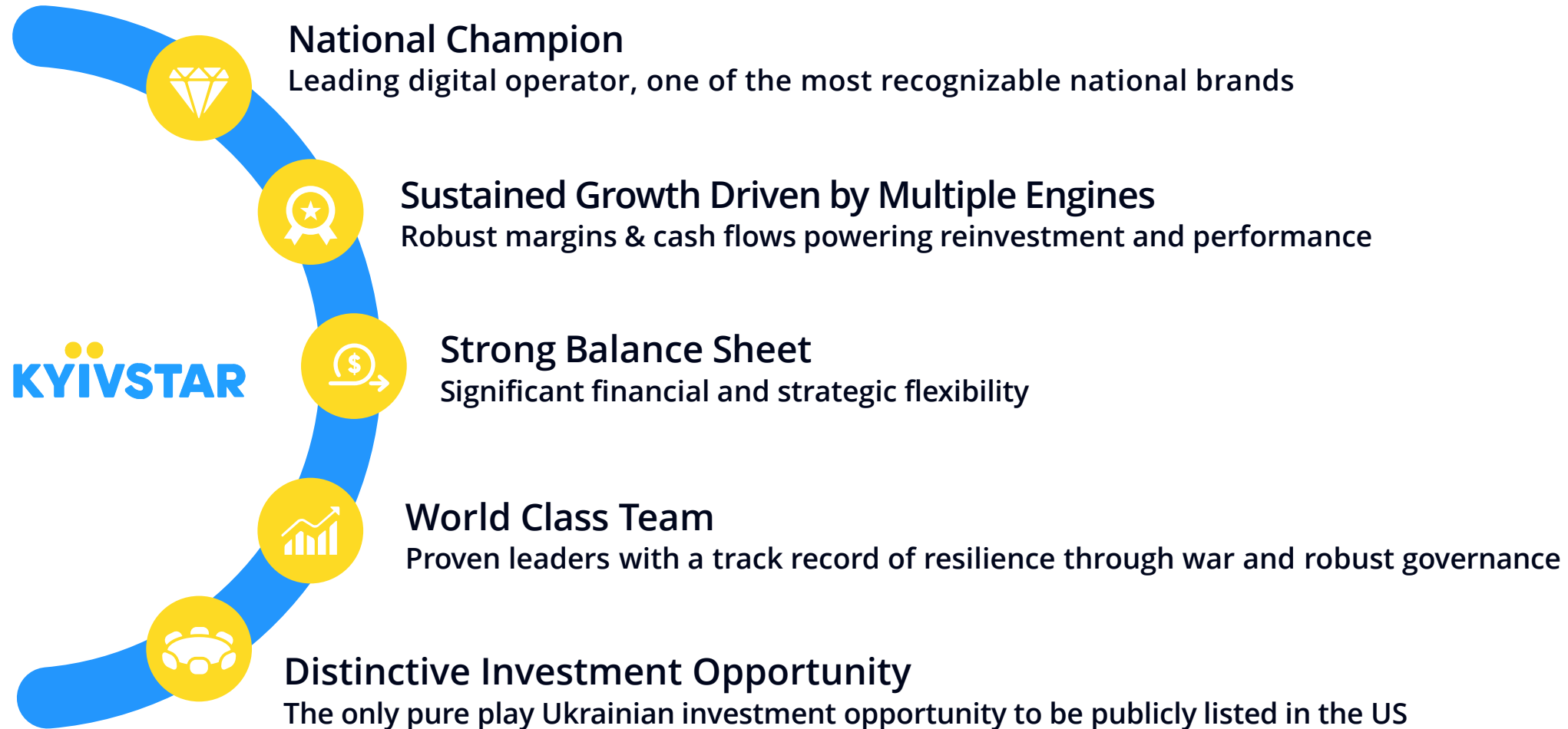
OUTLOOK

	3Q25		9M25		2025 outlook
Total revenue growth YoY, UAH	20.9%	>	30.8%	>	24% - 27%
Total revenue growth YoY, USD ¹					20% - 23%
EBITDA growth YoY, UAH	21.5%	>	33.5%	>	23% - 26%
EBITDA growth YoY, USD ¹					19% - 22%
Capex intensity	30.0%	>	26.7%	>	30% - 33%

1. Assumes no significant fluctuation in exchange rates from current levels.

Notice: See Appendix for additional information on non-IFRS measures and for reconciliations of each to its most directly comparable IFRS measure.

IN SUMMARY



VALUATION AND OWNERSHIP

Key equity metrics

Stock price¹

12.16

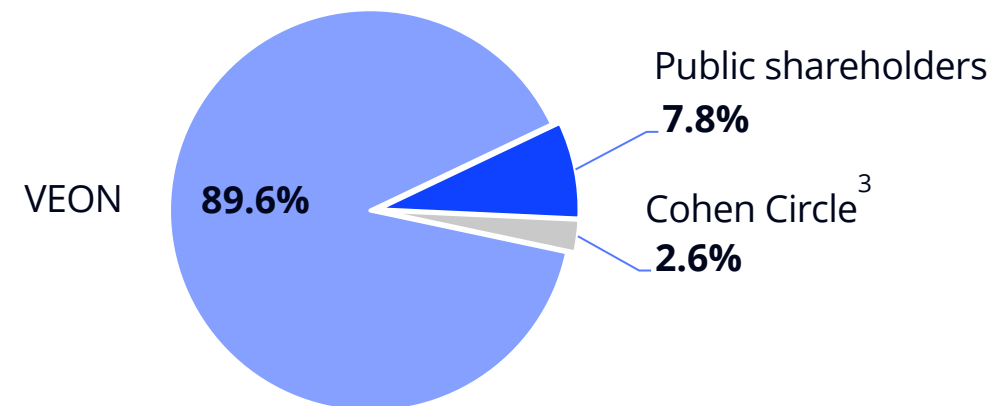
USD

30-day average daily trading volume²

7.3 mn

USD

Ownership structure²



Kyivstar valuation

Shareholders ²	Shares, mn
VEON	206.9
Public shareholders	17.9
Cohen Circle ³	6.0
Total	230.9

Market capitalization ¹	USD 2,807 mn
Net debt / (cash), excluding lease liabilities (Sep 30, 2025)	(USD 372 mn)
Enterprise value (post-IFRS) ^{2,3}	USD 2,435 mn
EV / 3Q25 LTM EBITDA ⁴	3.9x

Notes :

1. As of November 7, 2025

2. Excludes shares underlying 7.7 mn warrants with USD 11.50 exercise price and shares available for issuance under an equity incentive plan

3. Comprised of Cohen Circle sponsor and sponsor member shares. Includes 0.7 mn shares that vest if stock price exceeds USD 15 within two years of closing and 0.7 mn shares that vest if the stock price exceeds USD 20 within five years of closing.

4. Multiple based on 3Q25 LTM adjusted EBITDA of USD 618 mn

Notice: See Appendix for additional information on non-IFRS measures and for reconciliations of each to its most directly comparable IFRS measure.



Appendix

RECONCILIATION OF FINANCIAL METRICS (1/3)

EBITDA to profit (loss) reconciliation (USD mn)	3Q25	3Q24	9M25	9M24
EBITDA	171	142	477	374
Amortization	(17)	(12)	(46)	(34)
Depreciation	(37)	(30)	(102)	(89)
EBIT	117	100	329	251
Impairment reversal	(3)	-	(6)	(2)
Gain / (loss) on disposal of non-current assets	-	(1)	(1)	(1)
Operating profit	114	99	322	248
Net foreign exchange gain	(1)	14	(20)	24
Other non operating gain / (loss), net	(6)	(1)	(8)	-
Finance income	2	10	13	26
Finance costs	(18)	(20)	(57)	(62)
Listing expense	(162)	-	(162)	-
(Loss) / Profit before tax	(71)	102	87	236
Income taxes	(18)	(20)	(53)	(46)
(Loss) / Profit for the period	(89)	82	34	190

RECONCILIATION OF FINANCIAL METRICS (2/3)

Adjusted profit to (Loss) / Profit for the period reconciliation (USD millions)	3Q25	3Q24	9M25	9M24
Adjusted Net profit	73	82	196	190
Listing expense	(162)	0	(162)	0
(Loss) / Profit for the period	(89)	82	34	190
Adjusted Earnings per Share (USD) ^{1,2}	0.33	0.40	0.93	0.92

Uklon EBITDA to Profit for the period reconciliation (USD millions)	3Q25	3Q24
EBITDA	9.1	n/a
Amortization	(2.0)	n/a
Depreciation	(0.1)	n/a
EBIT	7.0	n/a
Net foreign exchange gain	0.5	n/a
Finance income	0.2	n/a
Finance costs	-	n/a
Profit before tax	7.7	n/a
Income taxes	(1.0)	n/a
Profit for the period	6.7	n/a

1. Reflects adjustment for 3Q25 which excludes a non-cash charge of \$162 mn related to the Kyivstar listing.

2. Weighted average common shares outstanding for Adjusted earnings per share (in millions): 219.3 (3Q25), 206.9 (3Q24) and 211.1 (9M25), 206.9 (9M24).

RECONCILIATION OF FINANCIAL METRICS (3/3)

CAPEX reconciliation (USD millions)	3Q25	3Q24	9M25	9M24
Property, plant and equipment	74	42	174	99
Intangible assets	37	30	130	86
Additions in licenses	(1)	0	(1)	0
Right-of-use assets	(21)	(16)	(80)	(54)
CAPEX	89	56	223	131

EFCF reconciliation (USD millions)	3Q25	3Q24	YoY Change	9M25	9M24	YoY Change
EBITDA	171	142	29	477	374	103
Movements in working capital	9	5	4	31	34	(3)
Movements in provisions	4	1	3	6	4	2
Net tax paid	(19)	(21)	2	(53)	(40)	(13)
Cash capex (excluding license payments)	(101)	(54)	(47)	(203)	(143)	(60)
Proceeds from Share Issuance	134	-	134	134	-	134
Unlevered Free Cash Flow	198	73	125	392	229	163
Net interest	(24)	(8)	(16)	(55)	(46)	(9)
Equity Free Cash Flow	174	65	109	337	183	154
Lease liabilities payments - principal	(9)	(7)	(2)	(27)	(21)	(6)
Licenses payments	-	-	-	-	-	-
Equity Free Cash Flow (after leases and licenses)	165	58	107	310	162	148

DEFINITIONS

4G users are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities over fourth-generation (4G or LTE – long term evolution) network technologies.

Adjusted Net Profit is profit / (loss) for the period, excluding the impact of the one-time charge of \$162 mn recognized in 3Q25 related to the Kyivstar listing.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate ARPU by dividing our mobile and digital service revenue during the relevant period (including data revenue, roaming revenue, MFS and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue, but excluding revenue from fixed IPTV) by the average number of our mobile customers during the period and the number of months in that period.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases of licenses and capitalized leases are not included in capital expenditures.

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

Direct digital revenues include revenues from Kyivstar Group Ltd.'s proprietary digital platforms and services.

Doubleplay 4G customers are mobile customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

EBITDA is a non-IFRS financial measure and is called Adjusted EBITDA. Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. We calculate Adjusted EBITDA as profit/(loss) for the period, before income taxes, depreciation, amortization, loss from disposal of non-current assets and impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing expense, which is also excluded from the calculation.

EBITDA margin is calculated as EBITDA (as defined above) divided by total revenue, expressed as a percentage.

Equity free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities and proceeds from sale of business, less cash flow used in investing activities, excluding license payments, lease payments, cash outflows for business acquisitions, inflow/outflow of deposits, and financial assets, cash inflow from sale of business and proceeds from share issuance.

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

Mobile customers (also - mobile subscribers) are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence ("FMC").

Multiplay customers are Doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date. Effective 1Q25, 4G usage below the 100Mb threshold is included in Multiplay and Double Play 4G user count (excluded prior to 1Q25).

Net debt / (cash) is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt, including capitalized leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents and deposits, long-term and short-term deposits. We believe that net debt / (cash) provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and deposits and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Revenues from telecommunications services ("Telecom revenues") are revenues generated by Kyivstar Group Ltd from providing telecommunication services. Telecommunication services refer to data, voice, connectivity, television, and similar services, regardless of medium of transmission, including transmission by satellite.

Total digital monthly active users ("MAU") is a gross total cumulative MAU of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.



3Q25 Results Presentation

 ir@kyivstargroup.com