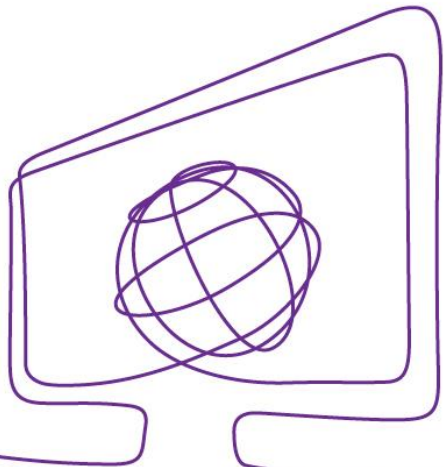


A dandelion seed head is the central focus, with its seeds blowing away. The background is a vibrant sunset with a gradient from deep blue at the top to bright yellow and orange at the bottom. The sun is visible as a bright, glowing orb on the right side, creating a bokeh effect with soft, out-of-focus light circles. The overall mood is serene and hopeful.

Q2 2020
Financial Results

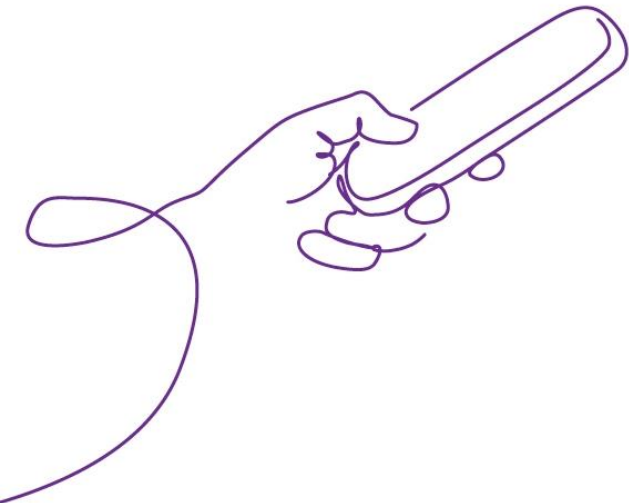
Kcell

Focus on Supporting our Society



- Free calls and internet traffic for 3,500 medical professionals
- Provide free access to more than 400 e-learning websites, 27 online banking services and mobile applications
- Granted 30 bonus minutes and 3 GB free traffic for 5,000 roaming subscribers
- Provide uninterrupted mobile service when subscribers' balance reaches zero
- Launched the Simkomats project - self-service terminals
- Provided 4G communication for a modular infectious hospital
- Display the slogan UYDEBOL on subscribers' handset screen (meaning "Stay Home" in Kazakh)

Q2 2020 Highlights



Net sales

KZT 38,626m
(37,869)

Increase of 2.0% YoY

B2B revenue**

KZT 4,172m
(3,471)

Increase of 20.2% YoY**

Handset sales

KZT 5,965m
(3,680)

Increase of 62.1% YoY, driven by the launch of iPhone's new SE model and a strong rise in sales through online channels

Service revenue

KZT 32,661m
(34,188)

Decrease of 4.5% YoY,
Decrease of 1.6% YoY**

EBITDA*

KZT 16,202m
(16,088)

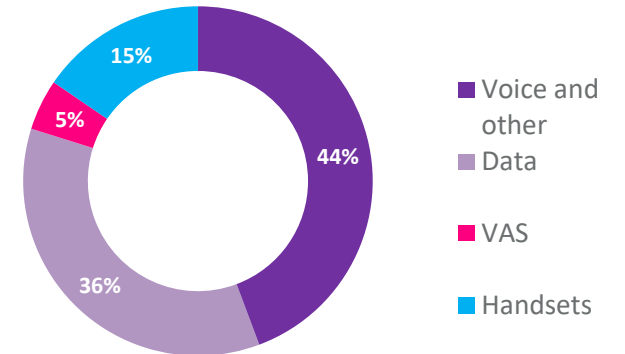
Increase of 0.7% YoY,
underpinned by crisis measures
and cost optimisation programmes
EBITDA margin 41.9% (42.5)

Subscribers

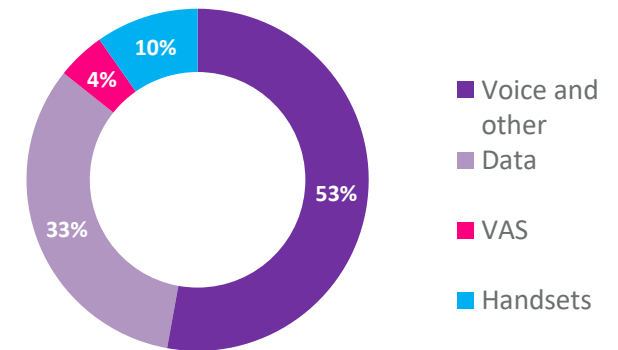
7,863 thousand
(7,992)

Decrease by 129,000 subscribers
QoQ

Net sales breakdown Q2 2020



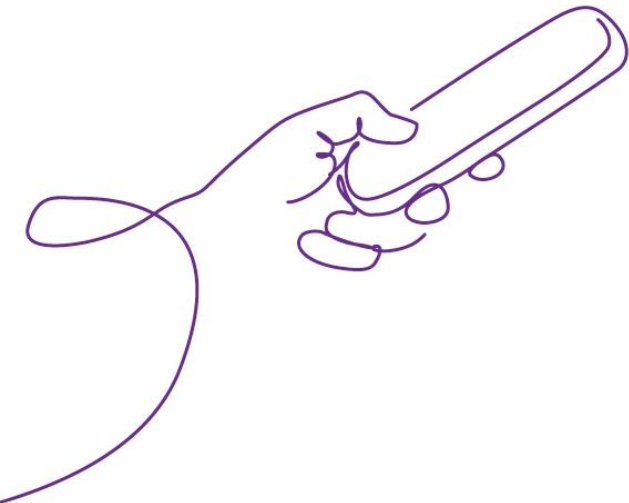
Net sales breakdown Q2 2019



*excluding non-recurring items

** excluding off-net bulk SMS

H1 2020 Highlights



Net sales

KZT 78,688m
(73,049)

Increase of 7.7% YoY

B2B revenue**

KZT 8,091m
(6,672)

Increase of 21.3% YoY**

Handset sales

KZT 11,407m
(7,206)

Increase of 58.3% YoY, driven by the launch of iPhone's new SE model and a strong rise in sales through online channels

Service revenue

KZT 67,281m
(65,842)

Increase of 2.2% YoY
Increase of 2.8%**YoY

EBITDA*

KZT 32,047m
(30,040)

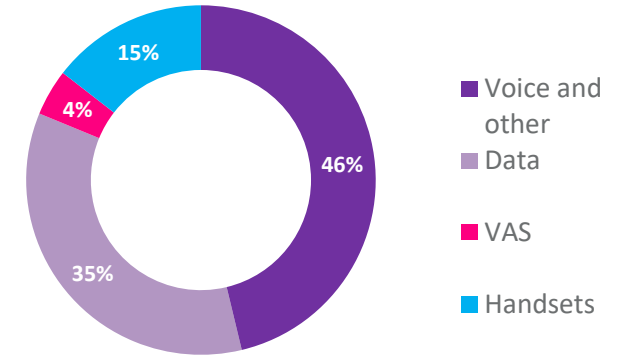
Increase of 6.7% YoY, as a result of the implemented crisis measures and cost optimisation programmes
EBITDA margin of 40.7% (41.1)

Subscribers

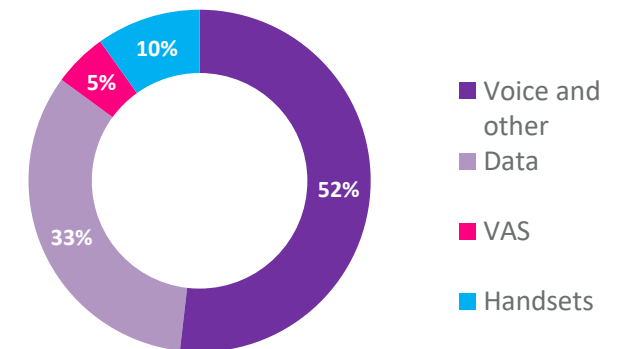
7,863 thousand
(8,676)

Decrease by 813,000 subscribers YoY, mainly as a result of moving from quantity driven distribution to value driven acquisition

Net sales breakdown H1 2020

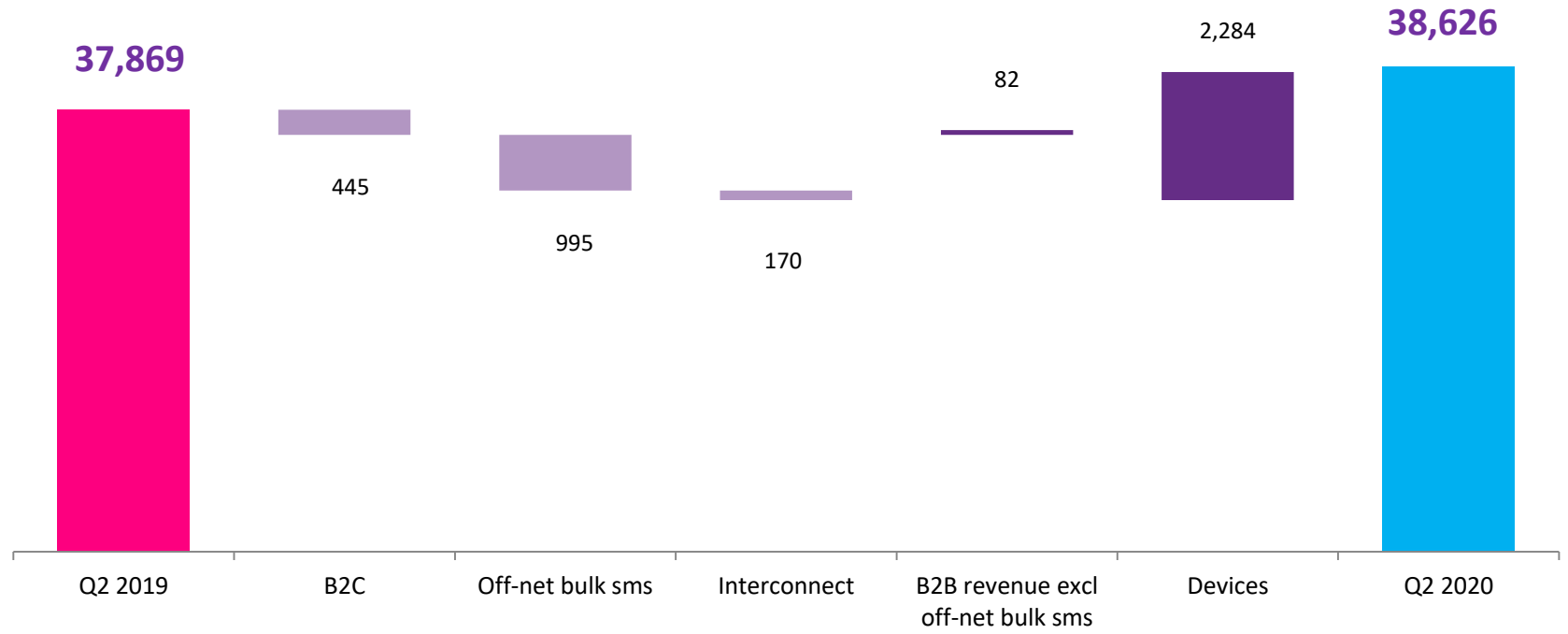
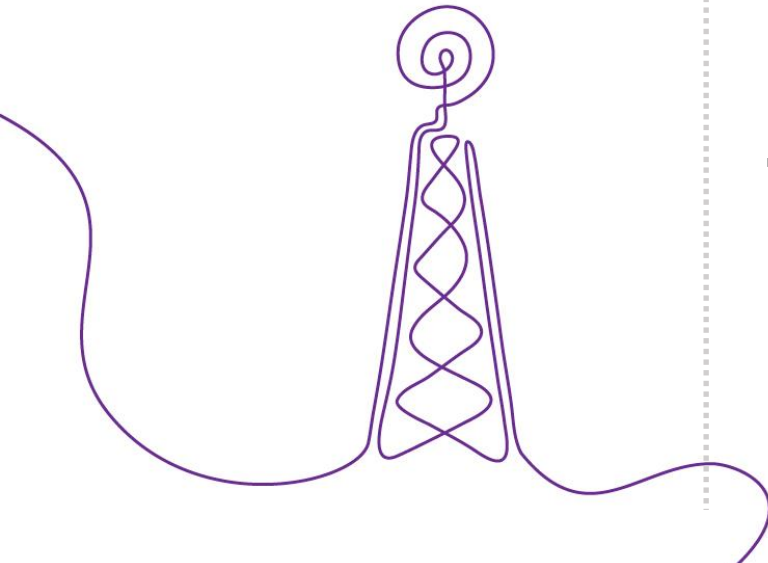


Net sales breakdown H1 2019

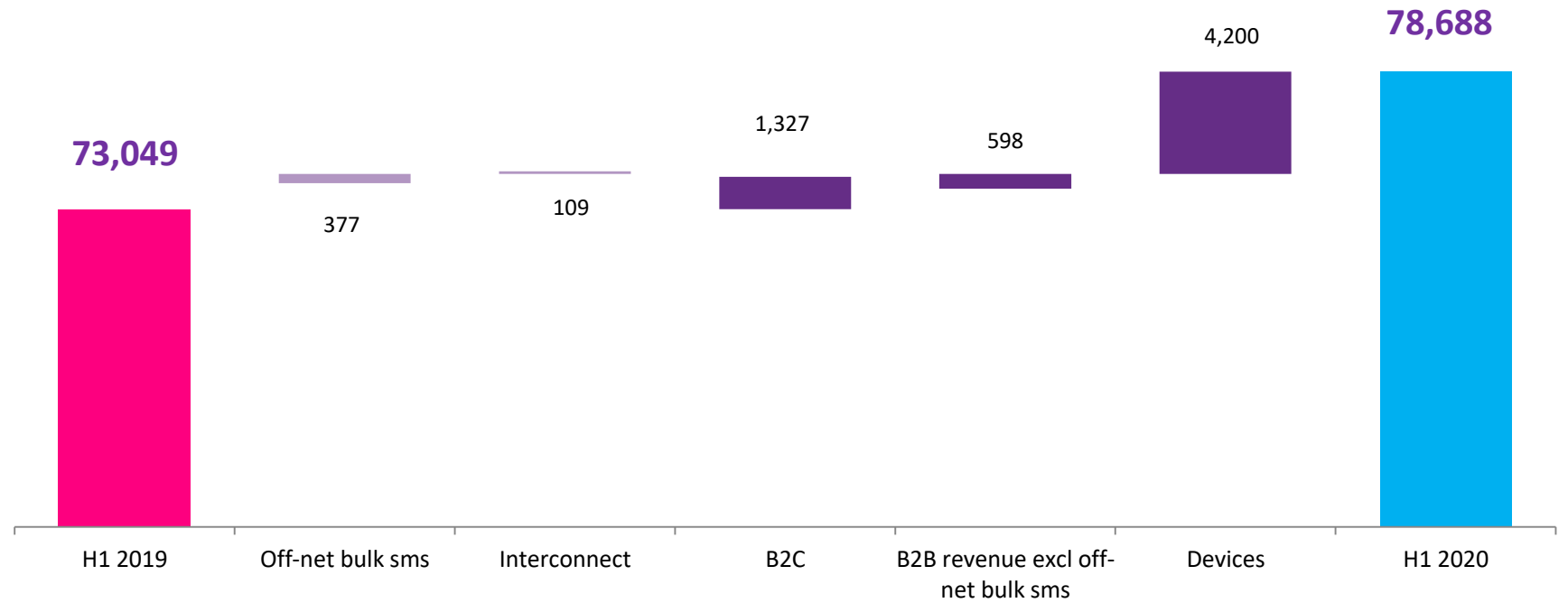
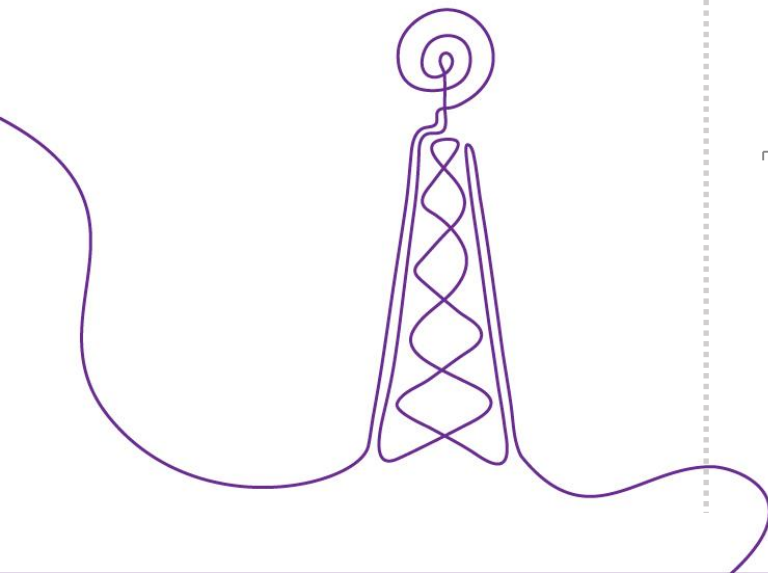


*excluding non-recurring items
** excluding off-net bulk SMS

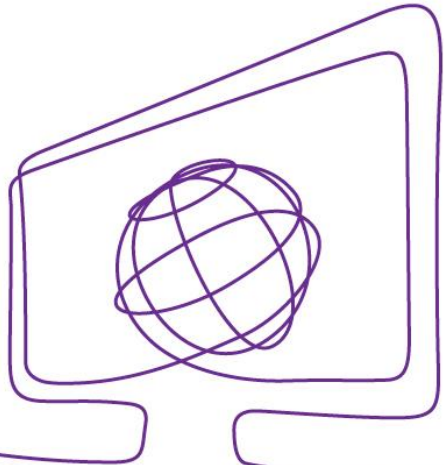
Q2 Revenue Growth



H1 Revenue Growth



Revenue Trends



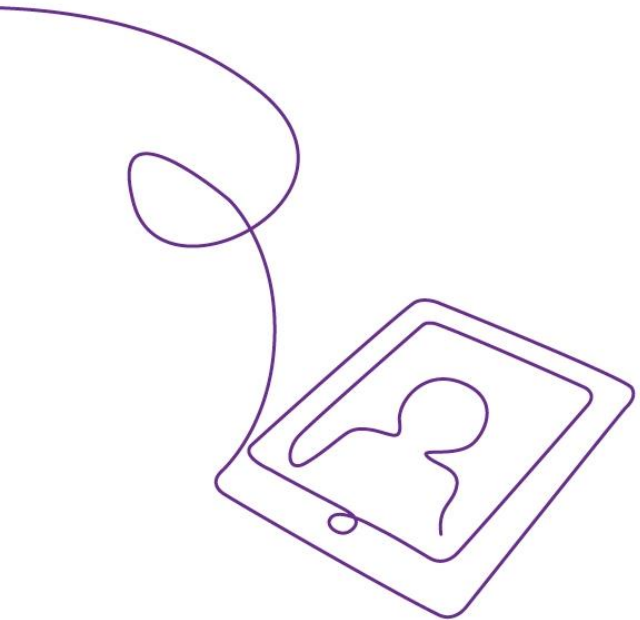
- In Q2 2020, net sales were up 2.0% year-on-year to KZT 38,626 million
- Handset sales up 62.1% year-on-year, driven by the launch of iPhone's new SE model and a strong rise in sales through online channels
- B2B revenue up 20.2% year on year, excluding off-net bulk SMS.
- The lockdown period, lower consumer purchasing power and an increase in personal saving, driven by job losses and future uncertainty, brought a decline in the number of active subscribers in the Kcell network and reduced top-up payments

Revenue Trends (cont'd)

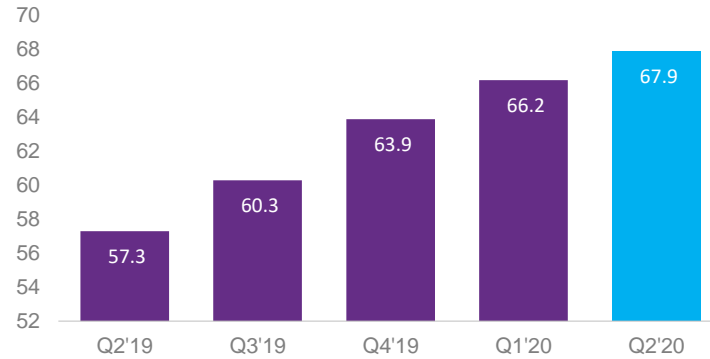
- Upselling to new more attractive but more expensive tariff plans also slowed, whilst global travel bans brought a substantial reduction in roaming revenue
- Changes in consumer behaviour allowed us to compensate for losses from mobile services by offering our subscribers fixed mobile service, a convergent product with Kazakhtelecom



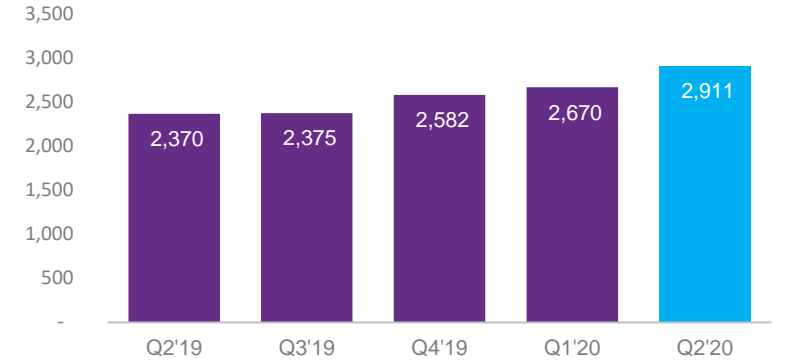
Commercial Trends



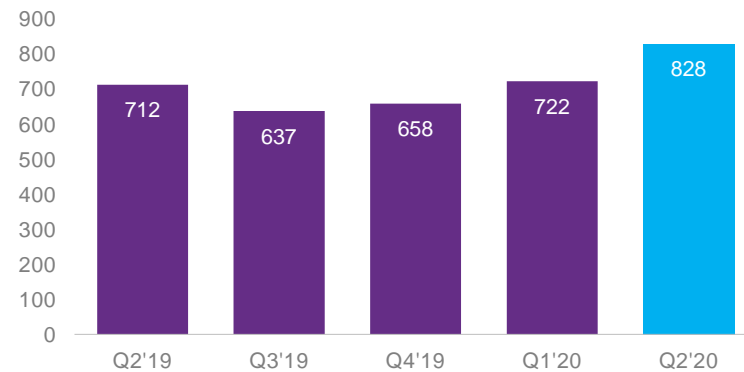
4G device penetration %*



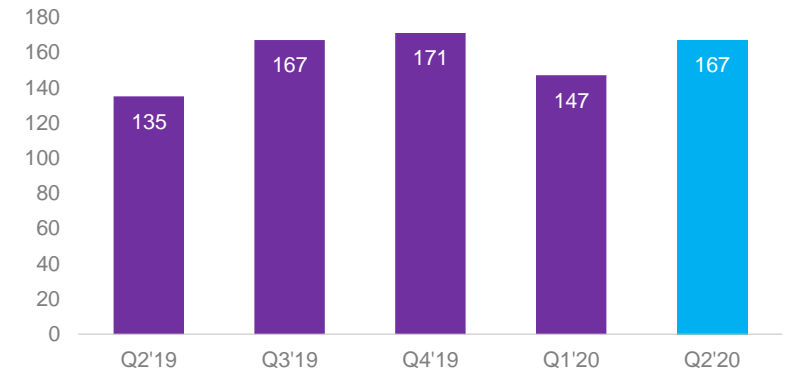
4G data users ('000)



OTT users ('000)

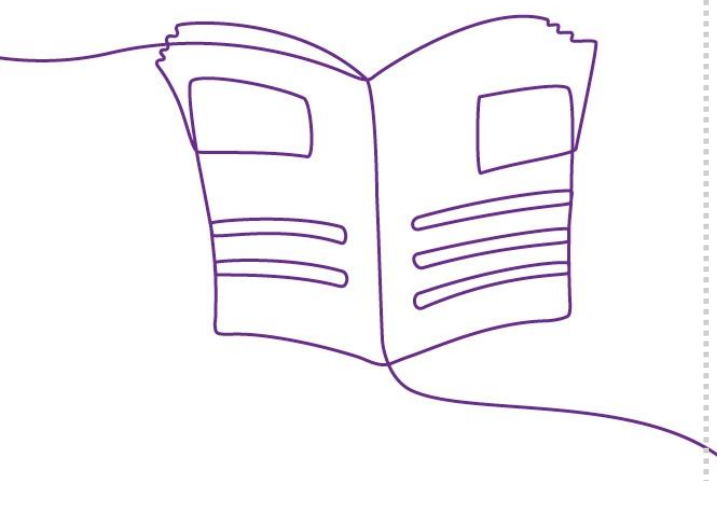


MFS active users ('000)

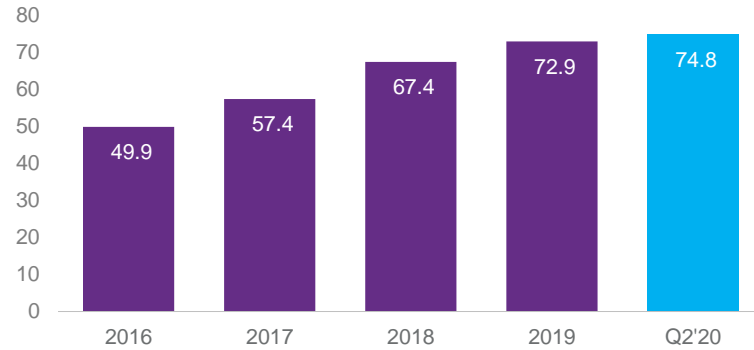


*% in the Company's network

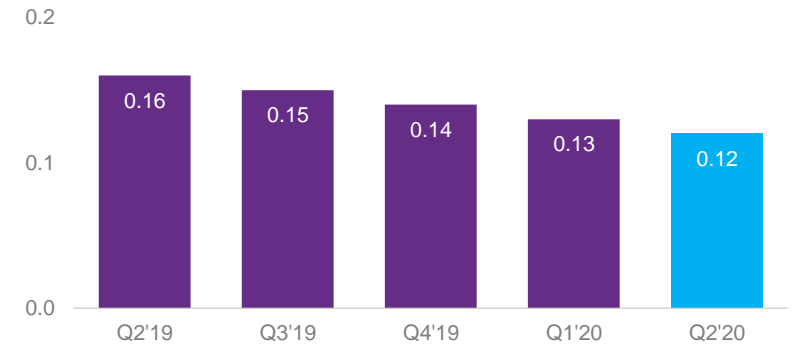
Data Usage & Revenues



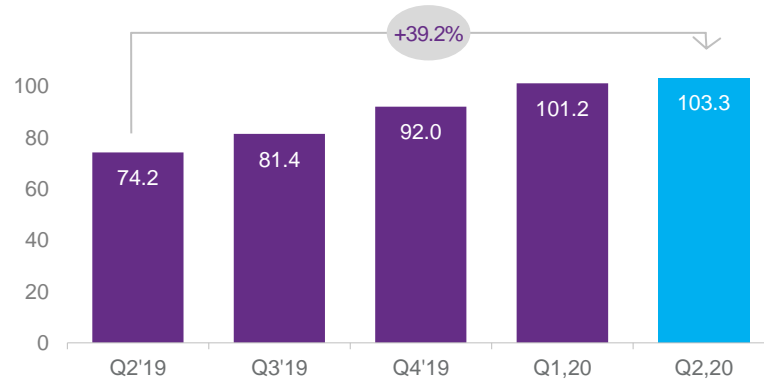
Smartphone penetration %*



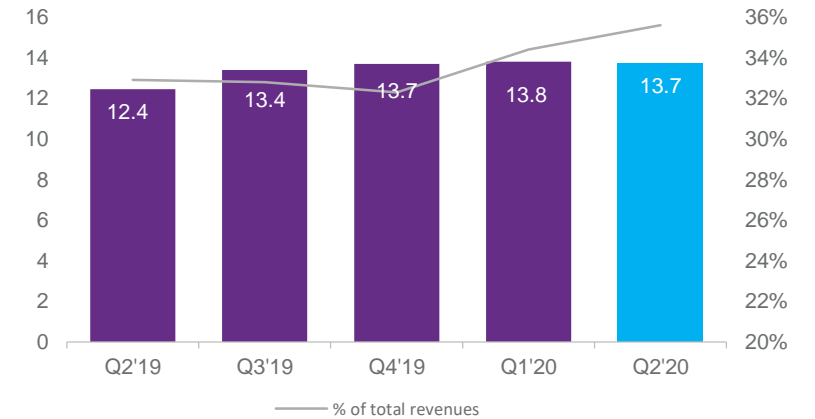
Average revenue per MB (KZT)



Data traffic (PB)

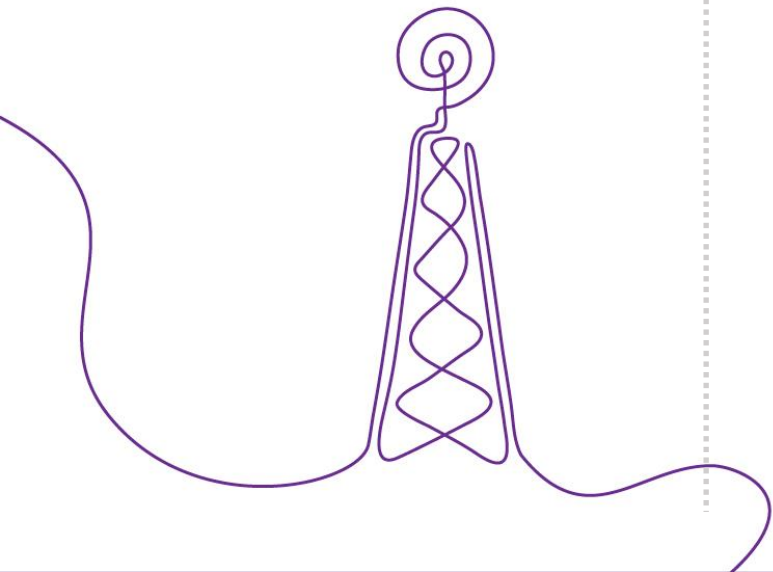
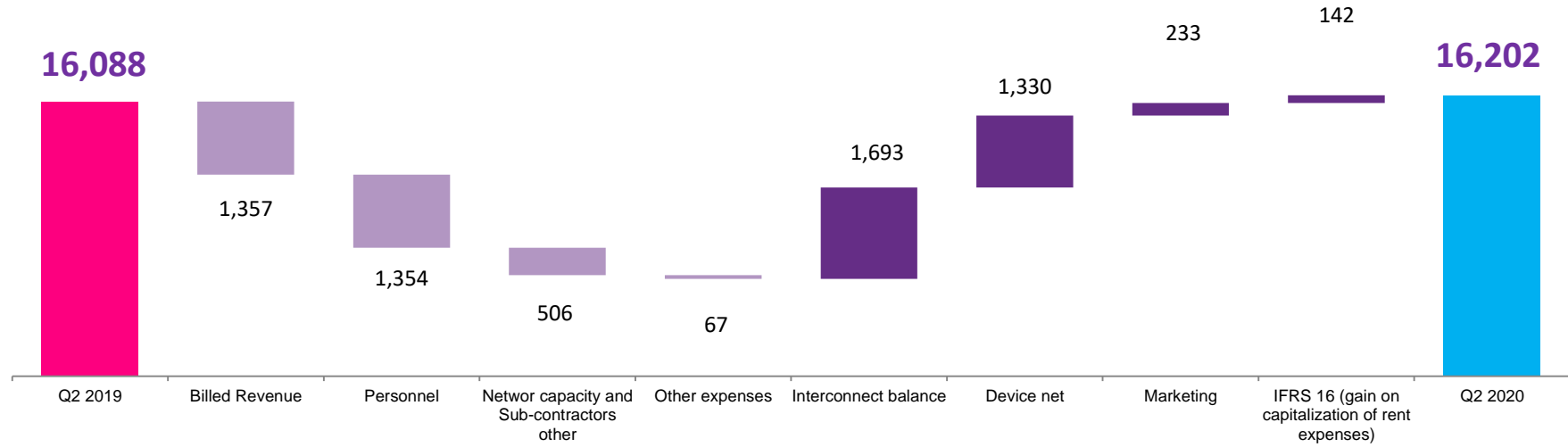


Data revenue (bln KZT)



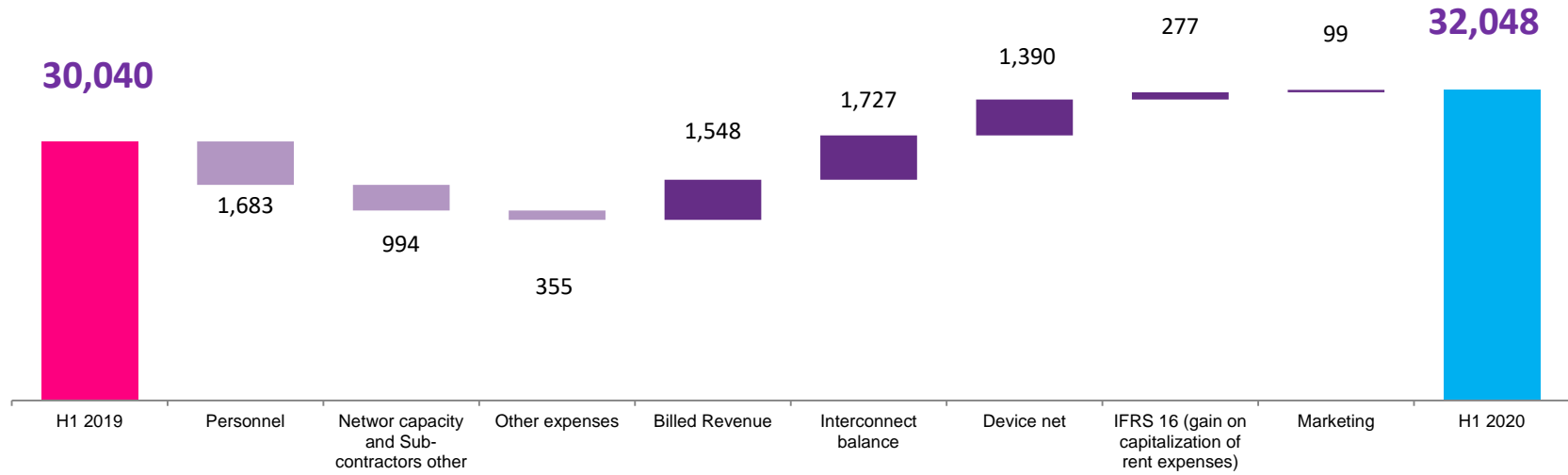
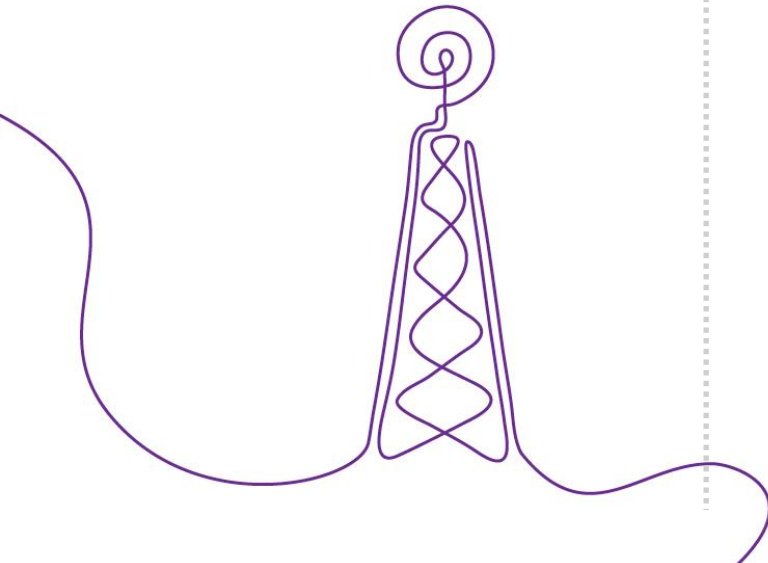
*% in the Company's network

Q2 EBITDA* Development



*excluding non-recurring items

H1 EBITDA* Development



*excluding non-recurring items

CAPEX

LTE traffic

72%

Of total traffic data

LTE population coverage

63.6%

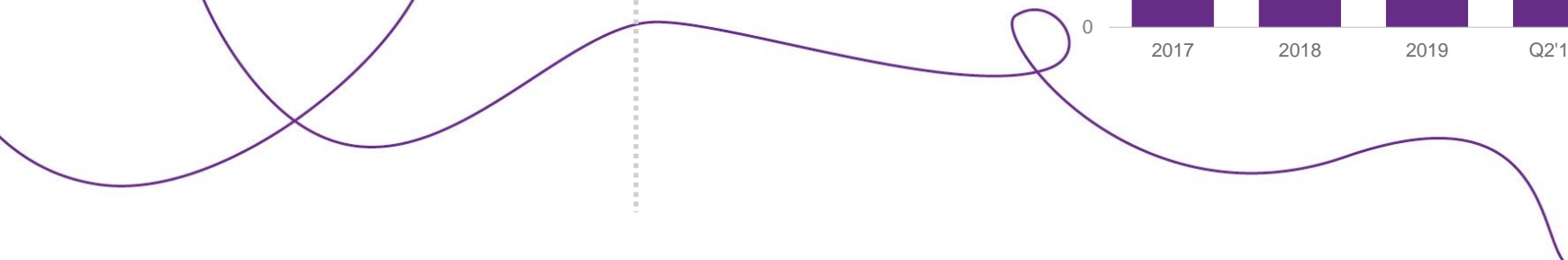
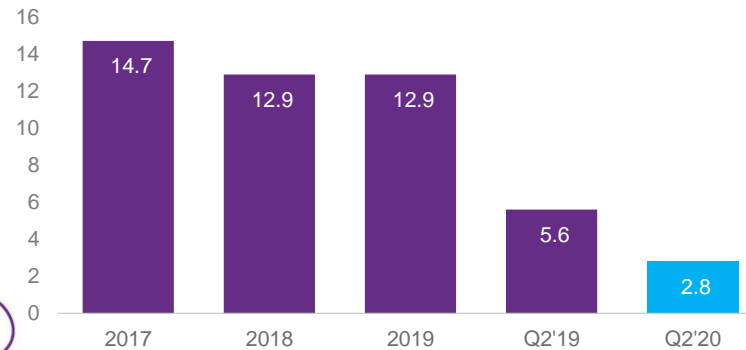
YTD investments (KZT mln)

3 669

3G population coverage

81.1%

CAPEX-to-sales ratio*



Q&A



Forward looking statement

Statements made in this document may be related to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Kcell.

