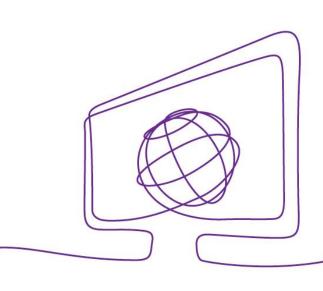
Kcell JSC Q1 2020 Financial Results

ICE

Q1 2020 Highlights



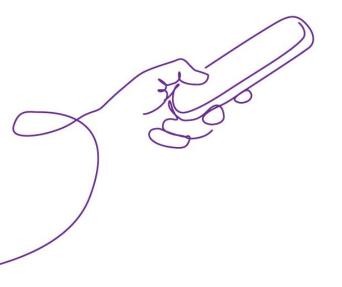
- Since 16 March 2020 Kazakhstan has been operating under emergency measures, including quarantine in major cities, and the Company undertook a range of initiatives to support the country's key frontline workers as well as our society as a whole
- Net sales increased by 13.9% year-on-year
- Service revenue up 9.4% year-on-year
- Enterprise revenue up 34.0 % year-on-year
- 18.9% year-on-year increase in ARPU
- EBITDA, excluding non-recurring items, up 13.6% year-on-year, underpinned by higher revenue, tight fiscal discipline and substantial cost optimisation
- Revenue from handset sales increased by 54.3% year-on-year

Focus on Supporting our Society



- Free calls and internet traffic for 3,500 medical professionals
- Providing free access to:
 - ✓ more than 400 e-learning websites
 - ✓ 27 online banking services mobile applications
 - ✓ Bookmate, Mobi kino and Mobi TV
- Granted 30 bonus minutes and 3 GB free traffic for 5,000 roaming subscribers
- Providing uninterrupted mobile service when subscribers' balance
 reaches zero
- Displaying the slogan UYDEBOL on subscribers' handset screen (meaning "Stay Home" in Kazakh)
- Launched a pilot Simkomats project (self-service terminals)

Q1 2020 Summary



Net sales KZT 40,062m (35,180) Increase of 13.9% YoY

B2B revenue KZT 5,263m (3,927)

Increase of 34.0% YoY

Net income KZT 5,354m (-8,751)

Net loss in Q1 2019 due to the termination of the Network Sharing Agreement by KaR-Tel LLP, resulting in a KZT 14,552 million penalty

Service revenue KZT 34,620m (31,654) Increase of 9.4% YoY

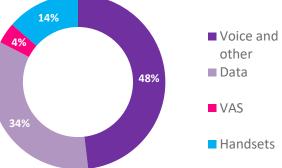
EBITDA* KZT 15,846m (13,952)

Increase of 13.6% YoY EBITDA margin 39.6% (39.7)

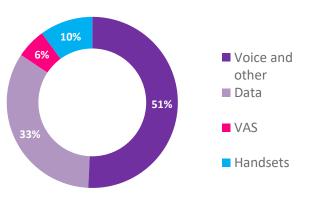
Subscribers 7,992 thousand (8,275)

Decrease by 283,000 subscribers QoQ, as a result of moving from quantity driven distribution to value driven acquisition

Net sales breakdown Q1 2020



Net sales breakdown Q1 2019



*excluding non-recurring items

Q1 Revenue Growth 40,062 +1,903 +61 +1,104 +1,814 35,180 0 Q1'19 B2C B2B Q1'20 Devices Interconnect

Positive revenue trend

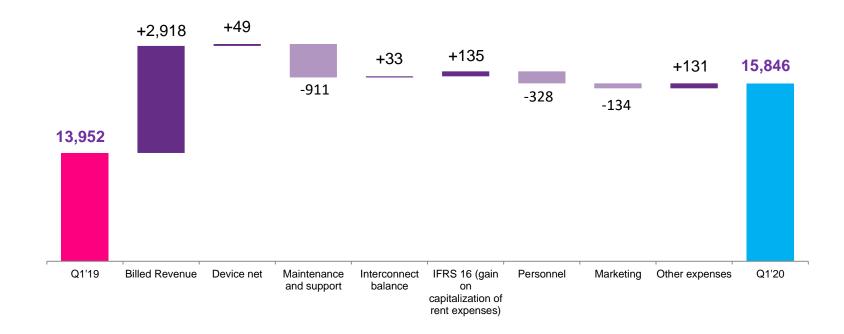


Key drivers of the revenue growth:

- Launch of new tariff plans with monetised unlimited access to social networks
- Improved pay as you go (PAYG) billing for bundled offers
- Growing number of subscribers migrating to new offers with enlarged content, which resulted in an ARPU uplift
- Significant growth in handset sales due improved stock management processes facilitating far greater stock availability, in tandem with careful price monitoring
- Subscribers' growth on fixed contracts with higher ARPU, as a result of growth in number of devices sold through online shop

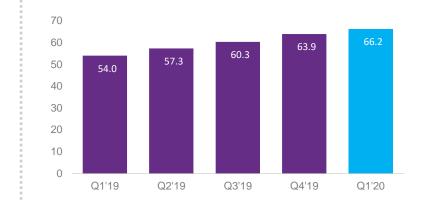
Q1 EBITDA* Development

0

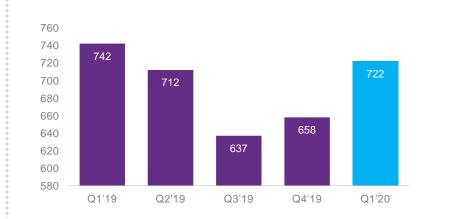


Commercial trends

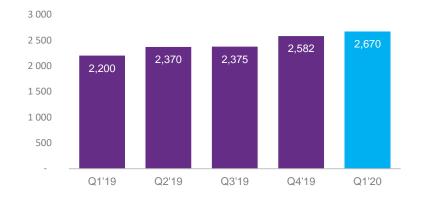
4G device penetration %*



OTT users ('000)



4G data users ('000)



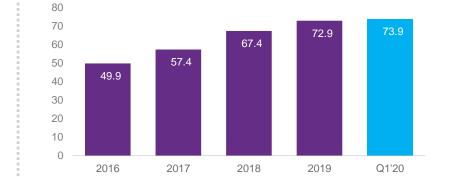
MFS active users ('000)



*% in the Company's network

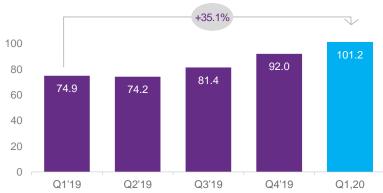
Data usage & revenues



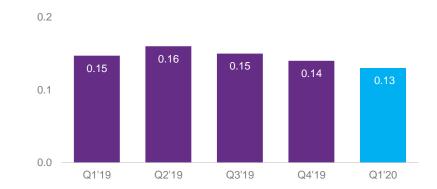


Data traffic (PB)

% in the Company's network

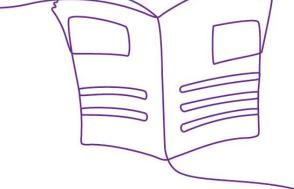






Data revenue (bln KZT)





CAPEX

LTE traffic **71%**

of total traffic data

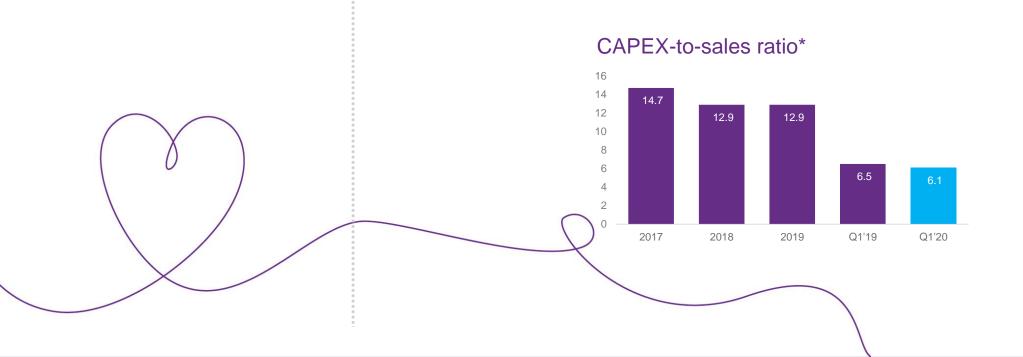
YTD investments (KZT mln)

2,604

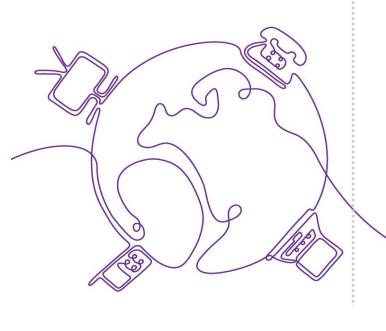
LTE population coverage 63%

3G population coverage

80.6%



Dividends



- The Board of Directors has also recommended an annual dividend in the amount of KZT 9 billion, or KZT 45 per ordinary share and per Global Depositary Receipt (GDR), representing 55 percent of the Company's free cash flow for the full year of 2019
- According to Kcell's dividend policy, the amount of annual dividends on the Company's shares should not be less than 50 percent and not more than 100 percent of the Company's net cash flow for the previous financial year
- Given that the Company's free cash flow for 2019 amounted to KZT 16.443 billion and net profit of KZT 10.117 billion, the Kcell Board of Directors recommends distribution of KZT 9 billion as dividends for 2019



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. 13