

Kazakhtelecom – leading telecom operator in Kazakhstan

April 2021

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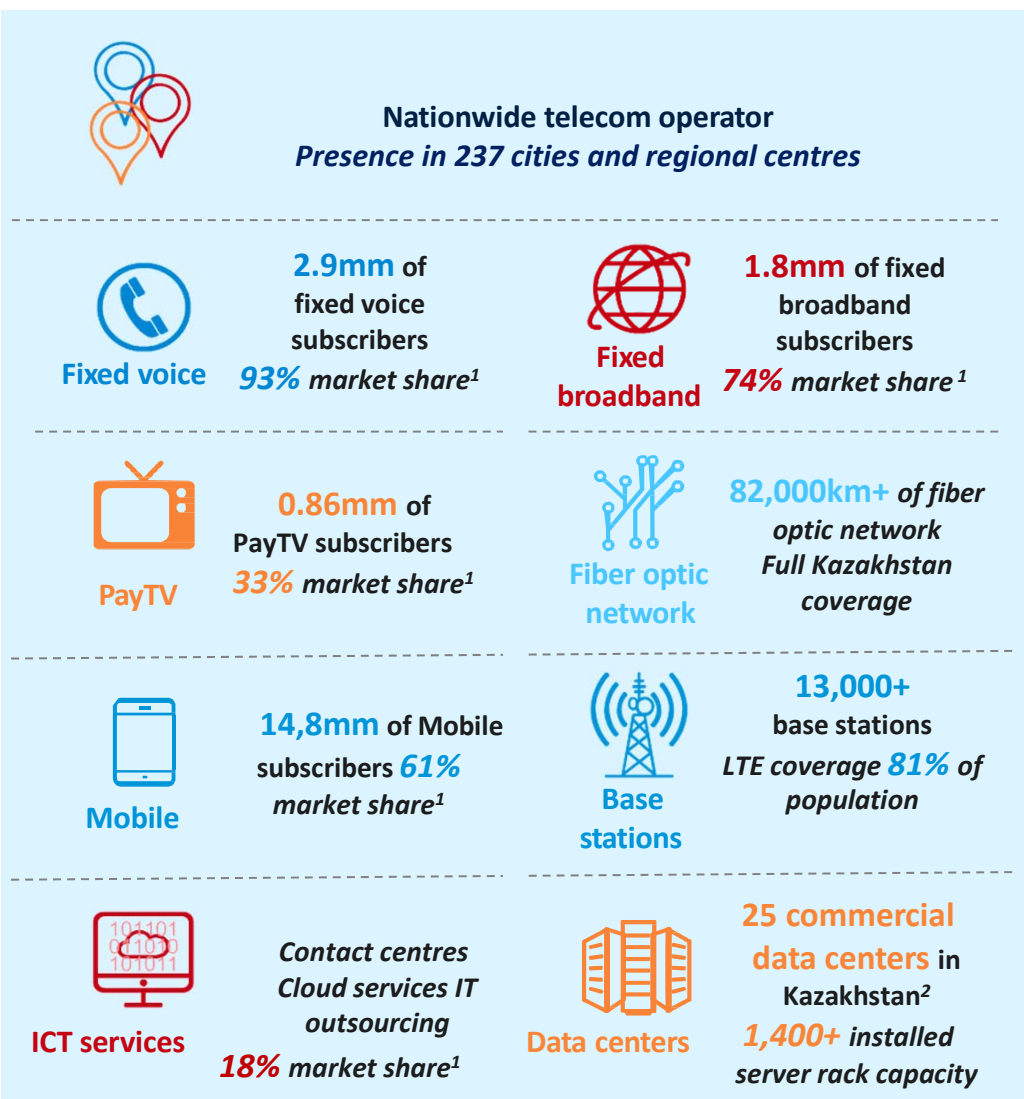
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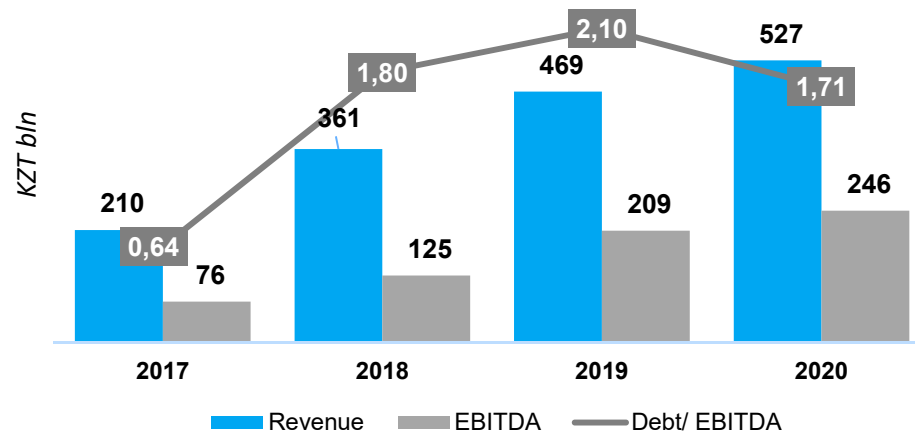
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Kazakhtelecom is a leader in the Kazakh telecom market...

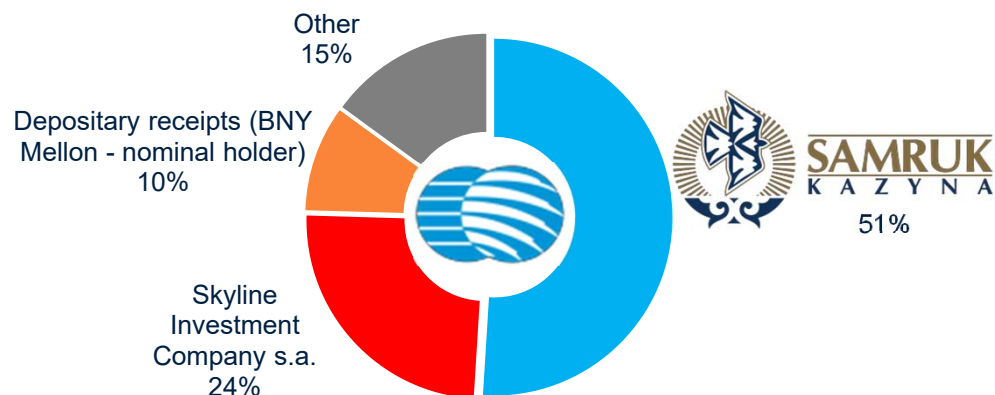
Kazakhtelecom at a glance (2020)



Key financial indicators ³



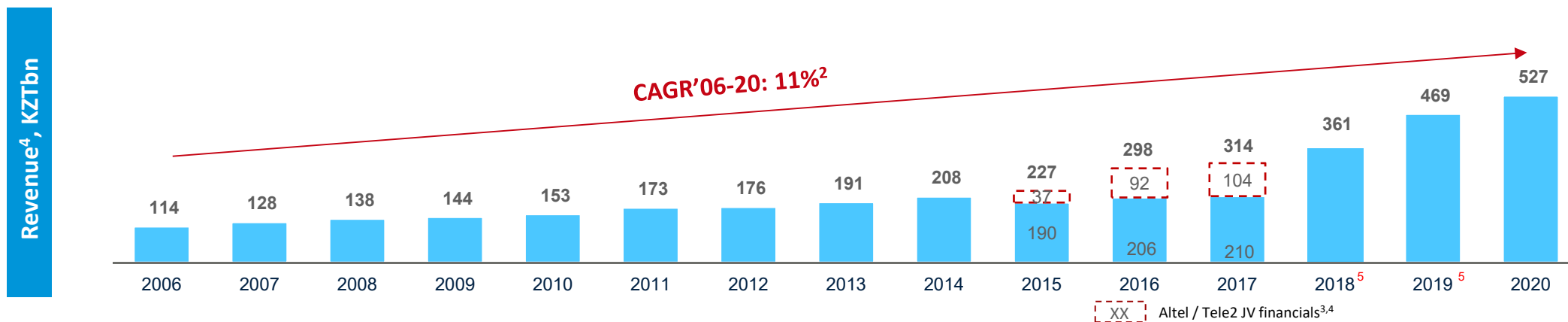
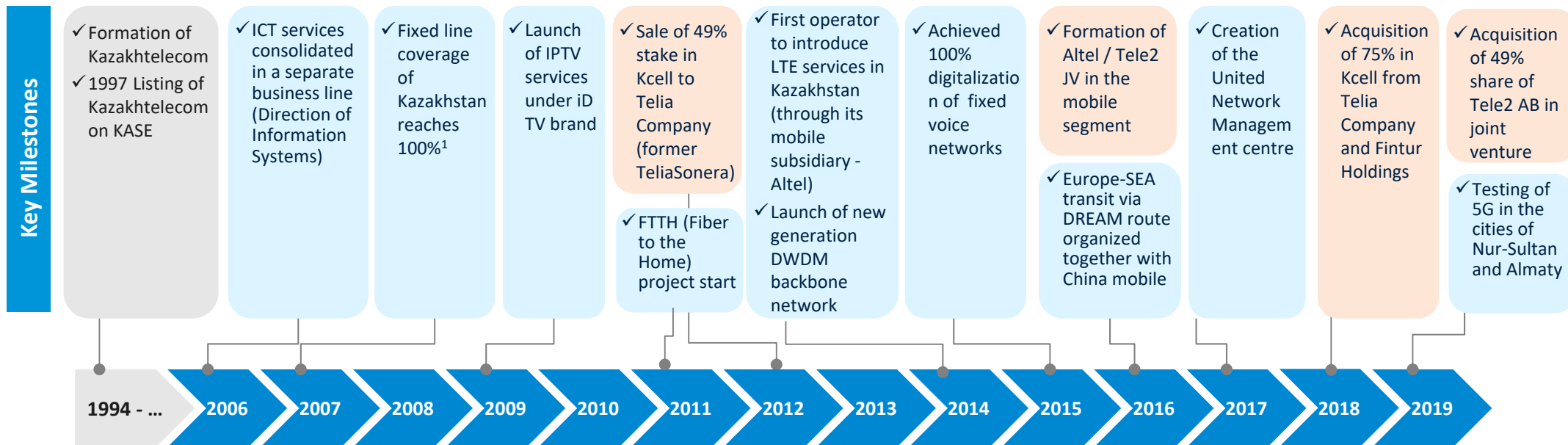
Shareholder structure ^{4, 5}



Source: Company data

¹ by number of subscribers, number of connection points for PayTV; ² 4 data centers with engineered infrastructure; ³ 2018, 2019 revenue and EBITDA – pro-forma (including 100% of Kcell (2018-2019) and Khan Tengri Holding (MTS, 2019)); ⁴ As of December, 31, 2020 (share is calculated from total amount of distributed ordinary shares); ⁵ ADR receipts are traded on OTC and on KASE (from March 12, 2021)

Successful track record of profitable growth



Longstanding successful growth driven by innovative solutions and introduction of new services

Business development Corporate events

Source: Company data

¹ For all cities / settlements occupied by over 50 people; ² Including Altel / Tele2 JV financials; ³ Data for Altel only in 2015; ⁴ Altel / Tele2 JV's full results are not consolidated with Kazakhtelecom ("KT") results; KT accounted Altel / Tele2 JV share as its investment under the equity method where Kazakhtelecom owned 49% of voting rights and 51% of the share capital; ⁵ Pro forma financials incl. Kcell and JV

Kazakhtelecom is a clear leader in the Kazakhstan telecom market well positioned to capitalize on its development potential

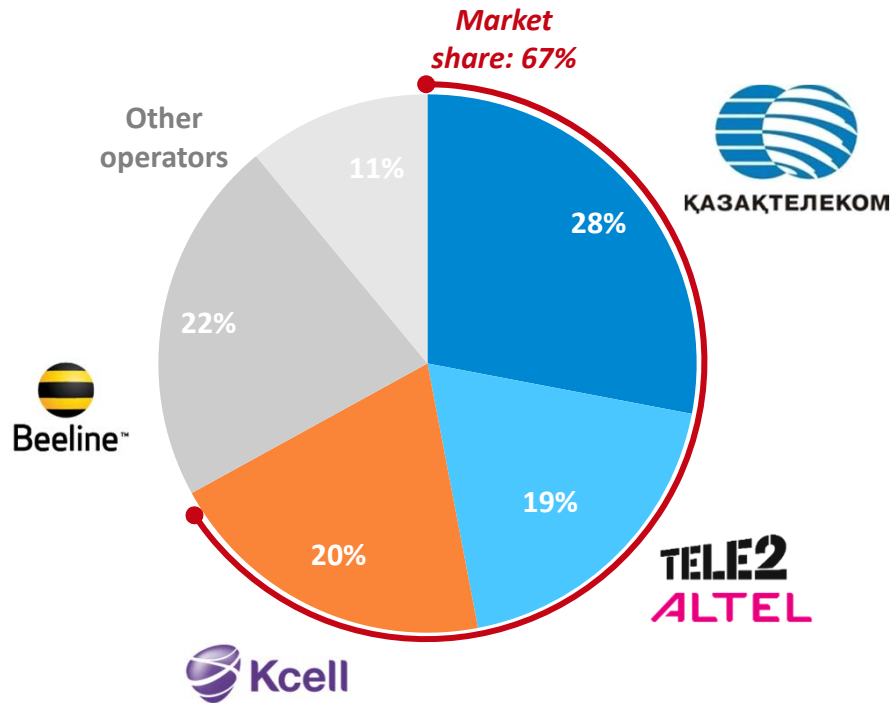


Strong market presence across all major segments of the

2 Kazakhstan telecom market

Telecom market competitive landscape

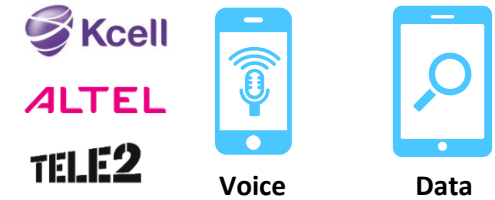
Market shares by revenue, 2020



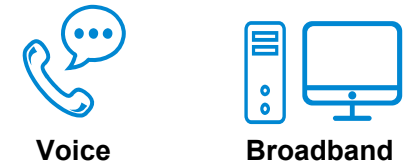
Position on the Kazakhstan telecom market



Mobile²



Fixed voice and broadband



Pay TV



ICT³



Source: Company data, Committee for Statistics of Kazakhstan Republic

¹ Based on Company data as of 2020. Converted to US\$ with 2020 average exchange rate of 413.35 KZT / US\$. Includes fixed voice, fixed broadband, fixed operators, ICT services, Pay TV and mobile

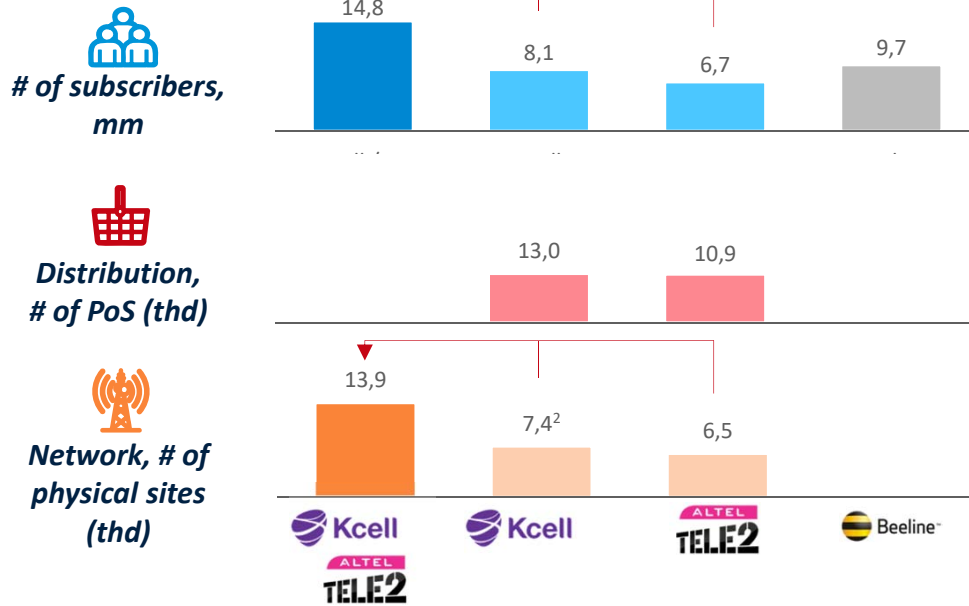
² Based on Kcell, Tele2 and WCIS data

³ Information and Communications Technology

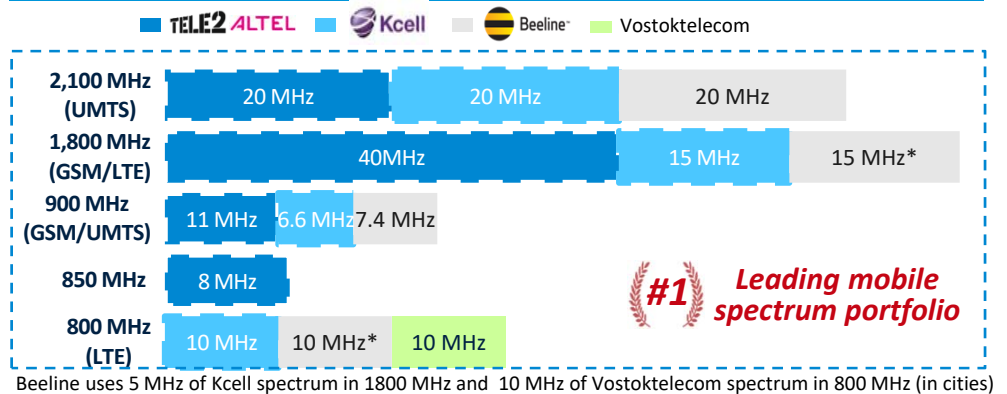
Market leadership in mobile segment

2 Clear market leader following the acquisition of Kcell and consolidation of MT-S

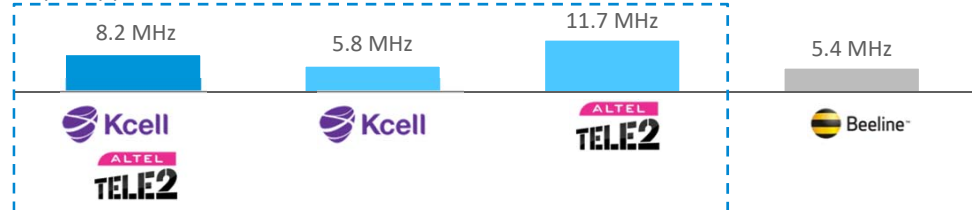
Leadership by subscribers, distribution and network¹



Leading spectrum position



Frequency per 1mm subscribers



Unique portfolio of mobile assets



- Second largest mobile operator in Kazakhstan by number of subscribers with market share of 33% as of Dec'20
- 75% stake acquired from Fintur and Telia for \$446mm in Dec'18 (implied EV / EBITDA LTM multiple of 5.0x)
- Listed on KASE and AIX (shares listing)

Kazakhtelecom's stake: 75%

Market share by subscribers: 33%³



- Mobile operator with the largest 4G network and highest ARPU on the market
- Tele2 went through an integration with Altel in 2016
- In addition to initially held 51%, 49% were acquired from Tele2 Sweden in Jun'19 (implied EV / EBITDA of 7.3x with total estimated company value ~\$800mm)

Kazakhtelecom's stake: 100%⁴

Market share by subscribers: 28%³

Source: Company data

¹ Based on 2020YE data, Beeline # of subs based on 9m2020 data; ² Incl. 318 4G sites located on Beeline stations; ³ Based on Kcell, Tele2 and WCIS data;

Market leadership in mobile segment

2 Rationale and ambitions for the acquisition of Kcell and integration of mobile assets

Rationale for Kcell acquisition

- ✓ **Leading position in the mobile market**
 - After the deal Kazakhtelecom has combined subscribers' market share of 61%¹ supported by leading spectrum position
- ✓ **Attractive synergy potential**
 - Cost savings as a result of the number of base stations reduction
 - Achievable headcount reduction
 - Savings from transferring all transmission and Internet services to Kazakhtelecom
 - Optimization of base stations portfolio will also drive the decrease in regular CapEx
 - Reduced CapEx for the roll-out of the 4G/LTE network and rural area coverage
- ✓ **Substantial cross selling potential**
 - Opportunity to further develop converged offerings and drive cross-selling of services

Kazakhtelecom ambition in mobile segment

- ✓ **Market Leadership in Kazakhstan**
 - Becoming the true market leader in Kazakhstan in terms of number of customers, quality and breadth of services
- ✓ **Improved affordability of communication services**
 - Cost optimization achievable through the economies of scale and resulting in lower cost of communication services for Kazakh consumers
- ✓ **Effective integration of Kcell and Tele2/Altel assets**
 - Successful integration of infrastructure to substantial synergies
- Leadership in development of new services and 5G infrastructure**
 - ✓
 - Creation of efficient mobile platform with sufficient scale to drive development of new services and investment in 5G infrastructure

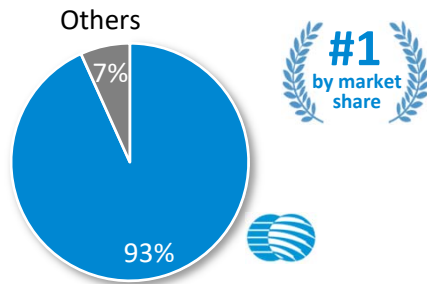
Source: Company data

¹ Based on Kcell, Tele2 and WCIS data

2 Strong market positions in fixed voice, fixed broadband and Pay TV ¹

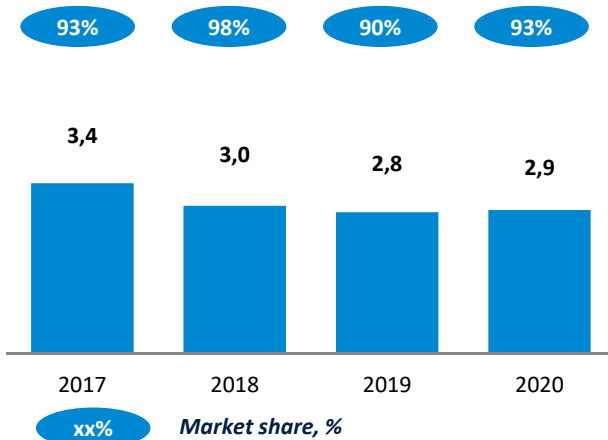
Fixed voice

Market share in 2020, %



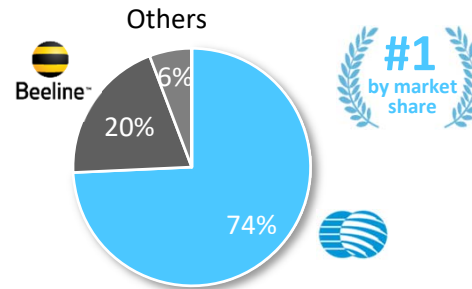
- ✓ Absolute leader in the fixed voice market
- ✓ Stable market share of c. 90% underpinned by developing FMS services
- ✓ Access to subscribers through own infrastructure

Subscribers' dynamics, mm and market share, %



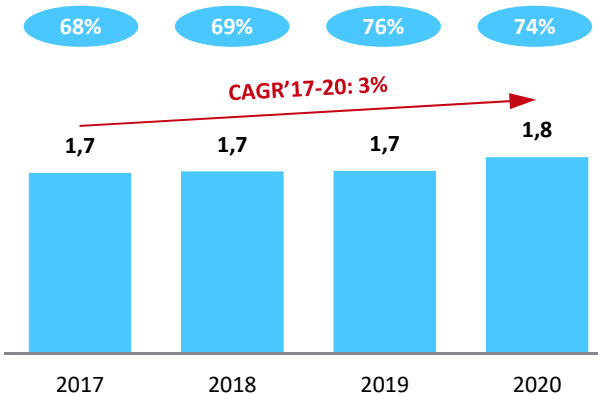
Fixed broadband

Market share in 2020, %



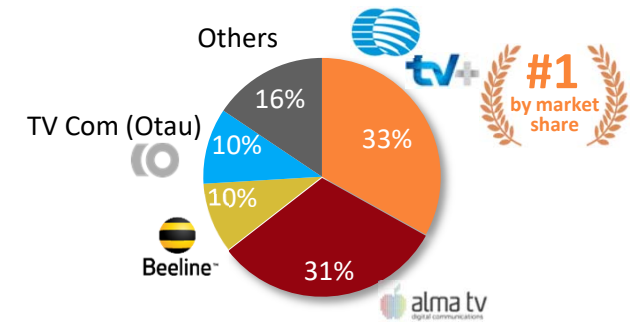
- ✓ Largest market player, best positioned to capitalize on the fast growth of Internet traffic in Kazakhstan
- ✓ Competitive advantage in bundled solutions offerings
- ✓ Further growth potential from increasing fixed broadband penetration in rural areas and digital Kazakhstan project

Subscribers' dynamics, mm and market share, %



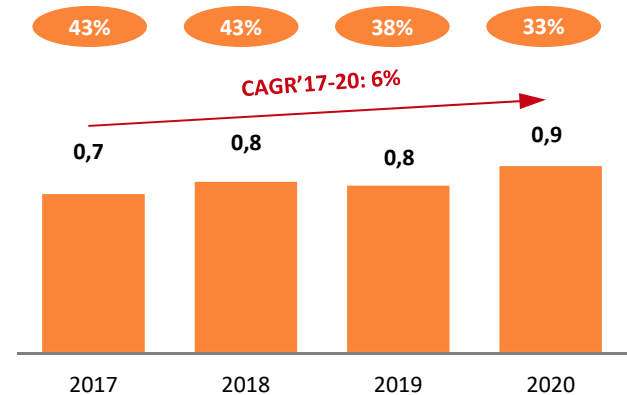
Pay TV

Market share in 2020, % ²



- ✓ Strengthening position (through organic growth and acquisitions) in the fast-growing Pay-TV market
- ✓ FTTH infrastructure facilitating market share gains
- ✓ Services available on multiple platforms (TV, mobile, PC) and attractive content proposition

Subscribers' dynamics, mm and market share, % ²



Source: Company data

¹ Market shares based on number of subscribers, number of connection points for PayTV;

² The methodology for determining the market share in the Pay TV segment has been changed for 2020

Leading position in corporate segment with broad product

2 portfolio

Individual entrepreneurs, SMEs and large enterprises

- Provides complex solutions for each of the B2B segments: from large corporate clients to individual entrepreneurs



91,000+ B2B clients incl. 57,000+ individual entrepreneurs clients, 33,000+ SMEs and 700+ large corporate clients

Examples of solutions



Bundled solutions for entrepreneurs

Broadband access, telephony, unlimited long-distance calls



Video Surveillance Service

Connecting client cameras to a secure communication channel and cloud storage



Wi-Fi for business

Provides restaurants, cafes, offices with high-speed Internet



VPN

Kazakhtelecom serves **21,000+** points connected to corporate networks

Telecom operators and wholesale

- Connects telecommunication networks, facilitates inter-network traffic and provides internet access



Partnerships with 56 international operators



Cooperation with 22 local operators throughout all of the Republic of Kazakhstan

Key operators of intercity-international networks



Key mobile operators



Government

- Provides telecom and ICT services to the Government of Kazakhstan



Government programmes aimed at digitalization of the economy



Examples of programs



Bridging the Digital Divide

Provision of high-speed internet access to rural areas realized through public-private partnership framework



Ensuring public safety

Commercial implementation of the provision of video surveillance of access cameras by Kazakhtelecom in the Operational Management Center of the Police Department of Kokshetau, Shchukinskaya, Taraz under the contract with NIT JSC has been started



Revenue'20 – **35.4 KZTbn**
14.1% of total Revenue¹



Revenue'20 – **54.0 KZTbn**
21.5% of total Revenue¹



Revenue'20 – **43.3 KZTbn**
17.2% of total Revenue¹



Integrated services offering allowing Kazakhtelecom to capture demand from multiple business sectors

Source: Company data

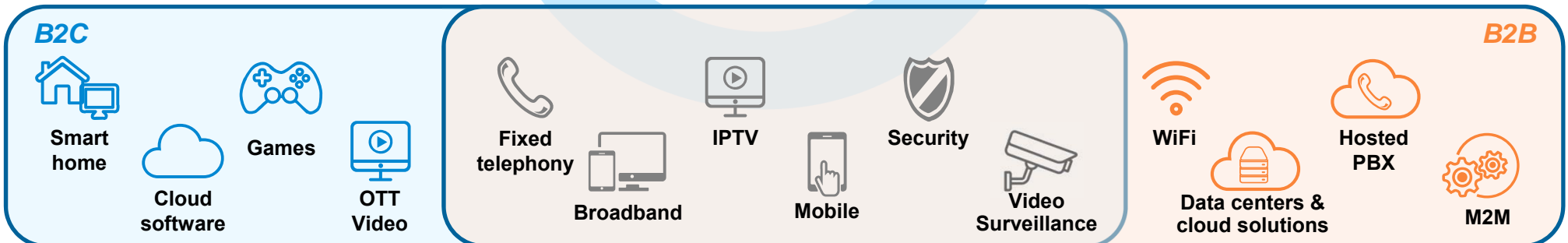
¹ Kazakhtelecom 2020 standalone revenue

3 Diversified product portfolio and access to a wide customer base enabling significant cross sale opportunities and converged offering

Focus on clients and their needs



Kazakhtelecom service offering



- ✓ Kazakhtelecom acts as a one-stop shop solution for families and businesses
- ✓ Convenient ecosystem for clients driving cross-selling of services and penetration

Strong track record of successful introduction of new value-added services

Unique access to customers ...

- Insight into customers' needs and consumer patterns
- Direct access to large customer base for marketing of new products and services



Mobile network
coverage of >95% of population



Fixed voice coverage of over 50% of households



Fixed broadband coverage of over 30% of households



Pay TV coverage of over 10% of households



91,000+ B2B customers

...providing strong foundation for development of innovative value-add services

Bundled solutions

- Various **bundled solutions** including high-speed internet, TV, mobile communication and telephony
- Over **2.1mm+ bundled services subscribers** and more than **1.3mm+ FMS¹ subscribers²** (30% of total fixed voice subscribers)



Premium & exclusive content

- Over **165+ TV channels including 4 UHD (4K) channels**
- Partnerships with **leading content providers** (incl. Megogo, Amediateka, START, Paramount, Disney)
- Innovative partnerships with **game developers** (e.g. special offers for World of Tanks subscribers)



Value-added services

- Continuous introduction of **new services**
 - Safe internet, parental control
 - Protection against DDoS-attacks, Virtual Firewall, Deferred Payment
 - Cloud based CCTV services



ICT solutions for businesses

- **Covers all major target markets for ICT services**
- Provides cloud services, IT outsourcing, contact centres, Smart home solutions and virtual hosting



Strong access to customers driving introduction and cross-selling of new value-add services

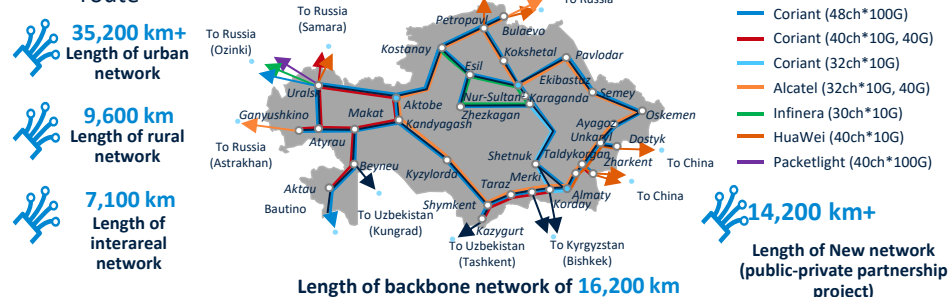
Source: Company data, Euromonitor International
¹ Fixed Mobile Solution; ² B2C subscribers, data as of 2020

Leading mobile and nationwide fixed platform underpinning high

4 service quality and customer satisfaction

Nationwide transport network

- Outstanding transport fiber-optic network with a total length of 82,300 km+
 - Modern network rolled-out taking into account transit purposes
 - Strategic advantages from geographical position of Kazakhstan as the main transit country between Europe and Asia with the shortest Europe-SEA transit route



Quickly data transfer network

- IP/ Multiprotocol Label Switching (MPLS) based network with 3 main nodes in Nur-Sultan¹, Almaty and Aktobe connected with channels up to 6x100 Gb/s
- All regional centers are connected to main nodes with channels starting from 8x10 GB/s
- Connections with multiple Russian operators, maintaining stability of traffic provision
- Unique agreements with the world leading content providers on traffic caching with around 57% of traffic in Kazakhstan cached by Kazakhtelecom
 - Main data hub for Middle Asia with cache servers located in Nur-Sultan¹, Almaty, Aktobe and Atyrau



Access network

- Coverage of over 50% of households in the country and c.2.4mm connected points overall
 - Speed of up to 20 Mb/s through ADSL 2+ mostly outside of FTTH footprint
- c.1.0mm connected points through FTTH network (over 20% of all households)
 - Coverage of all major cities and regional centers
 - Ongoing FTTH deployment

Structure of connected fixed broadband ports by technology, 2020

	ADSL 2+	FTTH	Other
	57%	40%	3%
Maximum bandwidth	20 Mb/s	1 Gb/s	n/a
Connected points	1.0mm	0.7mm	0.1mm

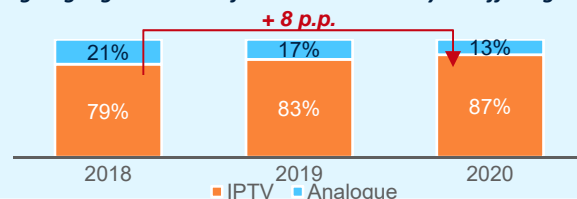
Source: Company data

¹ Previously - Astana (before the renaming)

Superior switching and IPTV networks

- 100% digital switching network with 4 ISCs in Nur-Sultan¹, Almaty
- Modern IPTV network with 2 main nodes in Nur-Sultan¹ and Almaty
 - Continuous increase in the quality of IPTV services on the back of active rollout of FTTH network
 - IPTV platform restart, launching new IPTV product TV+ with modern interface and advanced services

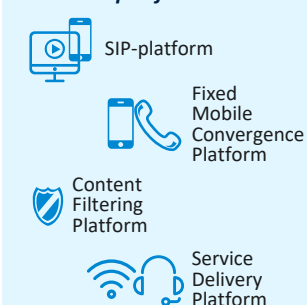
Ongoing digitalization of Kazakhtelecom Pay TV offering



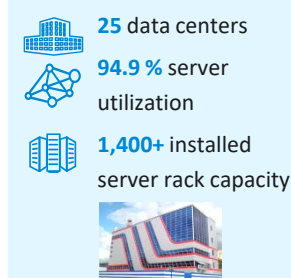
Network platforms and data center networks

- Distinguished network platforms, enabling to offer broad range of additional services to Kazakhtelecom customers
- State-of-the-art data centers network supporting introduction of new cloud based services

Network platforms



Data centers



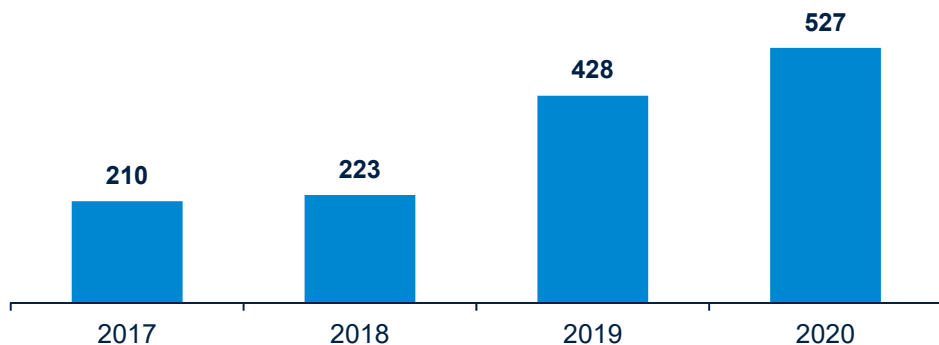
Tier III data center in Pavlodar

5

Strong financial position and significant cash flow generation potential

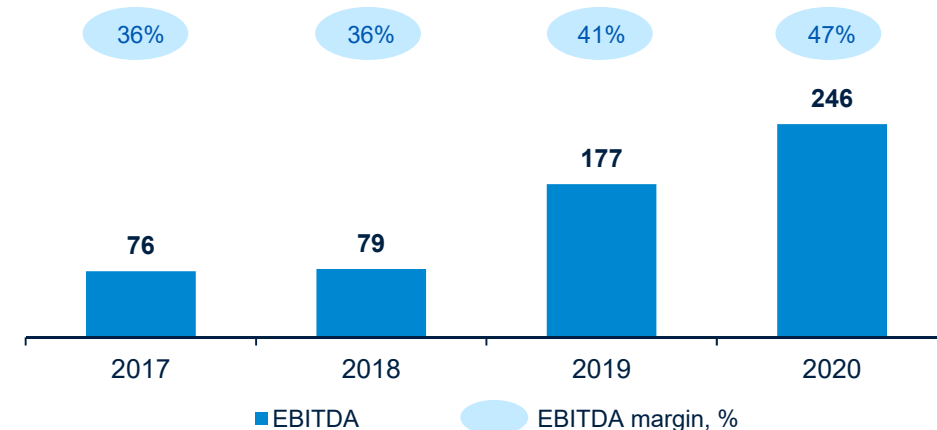
Stable top-line growth ...

Revenue dynamics (KZT bn)



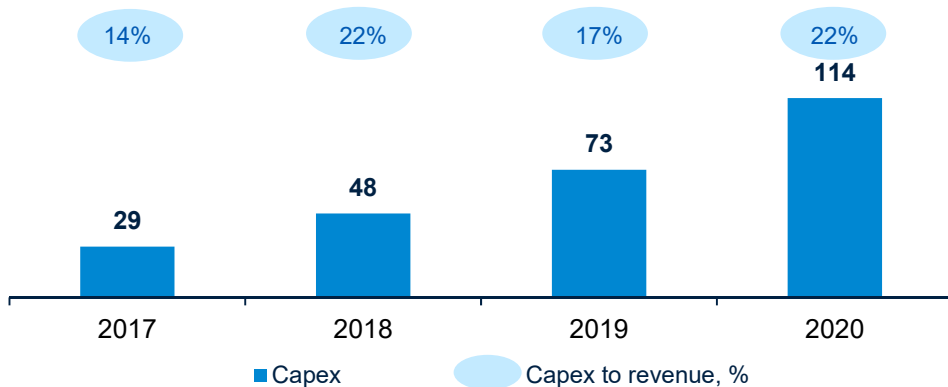
...with increasing EBITDA margins

KZT bn



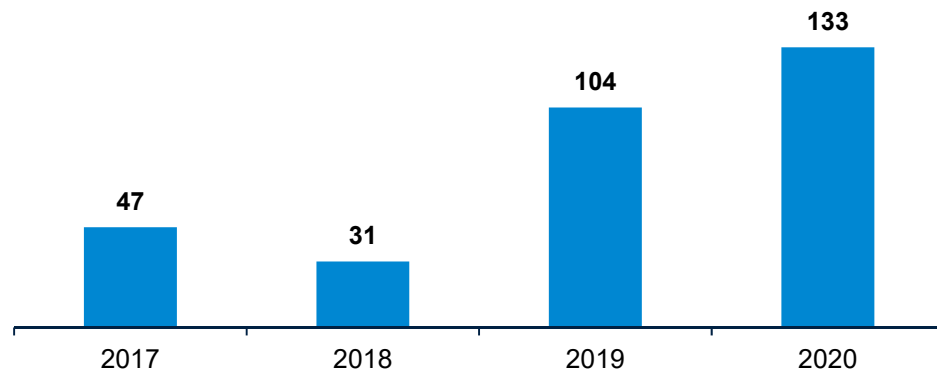
Disciplined capex program...

KZT bn



...allowing for high cash conversion¹

KZT bn



Source: Company data

¹ Cash conversion is calculated as EBITDA minus capital expenditures

6

Multiple avenues for further growth and shareholder value creation

Digital Kazakhstan

“Bridging the Digital Divide”

- Provision of high-speed internet access to rural areas realized through public-private partnership framework
- The Company constructed more than **14,200 km+** of fibre-optic lines in 2018-2020

2,500+

of points connected, 19-20

KZT 51bn

Capex, 18-21

KZT 131bn

Revenue, 19-32

Kazakhtelecom owns the network

Nationwide scale Government focus

Guaranteed usage of service

NPV positive

Accelerated upgrade of existing networks and further expansion

Reduction of maintenance costs



M2M

- Innovative solutions based on the Smart City concept on the basis of IoT / M2M technologies
- Roll-out of the largest IoT / M2M network in CIS countries started in 2017

Around 38,000 cameras have already been installed
45,000+ cameras to be installed overall

Cloud CCTV services

93 LoRa base stations in 3 cities set up in 2018
428 LoRa base stations have already been installed in 17 cities

Energy efficiency

Infrastructure already set-up
Home solution enabling subscriber to control home security via mobile application

Smart Home



Source: Company data

Cloud-based infrastructure solutions

QazCloud

- JV with Samruk-Kazyna created in 2017, offers a wide range of ICT services (IaaS, SaaS, Security, IT outsourcing, Digital transformation)
- Kazakhtelecom has an option to acquire Samruk-Kazyna’s stake in QazCloud



Presence of customer support in all 14 regions and cities of Nur-Sultan, Almaty and Shymkent



LT contracts with blue-chip companies

KZT 6.5bn

Value of signed LT contracts for 2020

Cost efficient IT solution for businesses

Captures industry-wide trends for transition to less capital intensive model

Ecommerce

Chocomart



- The online store Chocomart operates with the following categories of goods: electronics, small and large household and office equipment, household goods and furniture products, goods for children, smartphones and online courses
- The online store contains more than 80,000 items of goods
- Available different payment methods: online payment, installments and loan
- Delivery options: self-pickup, courier delivery, delivery in Kazakhstan by courier services
- Chocomart products are also presented on marketplaces: kasperski store, jmart, fortemarket, satu and telecom.kz
- Own development team, content specialists, designers and marketers, price-makers, customer care service and sales department, purchasing service, goods reception, movement and storage service, couriers, installers and a transit warehouse in the cities of Almaty and Nur-Sultan
- In 2020 more than 14,500 orders and 24,600 goods were delivered



ҚАЗАҚТЕЛЕКОМ

7 Experienced management team and effective corporate governance

Effective corporate governance

Kazakhtelecom focuses on high corporate governance standards

Effective Board of Directors with all required committees¹

Strong presence of independent directors on the Board of Directors (4/9)²

Centralized system of internal audit and risk management

Transparent remuneration system linked to the Company's performance

Experienced management team with strong professional competencies and industry experience



Kuanyshebek Yessekeyev
Chief Executive Officer

Member of the Board of Directors

Total experience of over 21 years



Askhat Uzbekov
Chief Financial Officer

Total experience of over 19 years



Batyr Makhanbetazhiyev
Chief Director, Strategy

Total experience of over 23 years



Igor Pogrebitskiy
Chief Director, B2C

Total experience of over 26 years



Rafael Abykhanov
Chief Director, B2B

Total experience of over 28 years



Marat Abdildabekov
Chief Director, IT

Total experience of over 31 years



Alexander Lezgovko
Chief Technical Officer

Total experience of over 34 years



Nurlan Meirmanov
Chief Innovation Officer

Total experience of over 23 years



Timur Khudaiberdiyev
Chief Director of maintenance and business support

Total experience of over 18 years

Source: Company data

¹ The Audit Committee, the Committee for personnel, remuneration and social issues and the Committee for strategic planning under the Law of the Republic of Kazakhstan; ² In accordance with criteria stipulated by Article 1 of the Law of the Republic of Kazakhstan "On joint-stock companies"

Transformation of Kazakhtelecom's strategy

Strategy 2019–2029



Brand of first choice



Digital platform



Cost transformation

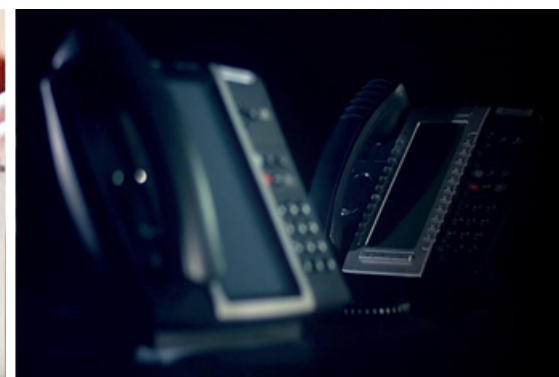
Strategy 2016–2025

- Family services supermarket
- Information foundation for Kazakhstan business
- Construction of an integrated operator
- An effective business model
- New businesses

- Product portfolio development: launch of new businesses, cooperation with partners and development of own products
- Single brand formation
- Digitalization of marketing, sales and client service
- Digitalization of product development processes

- Digitalization of network resources
- Digitalization of operations support systems
- Creation of digital service platforms and ecosystems for partners, API development
- Centralized data management (big data)

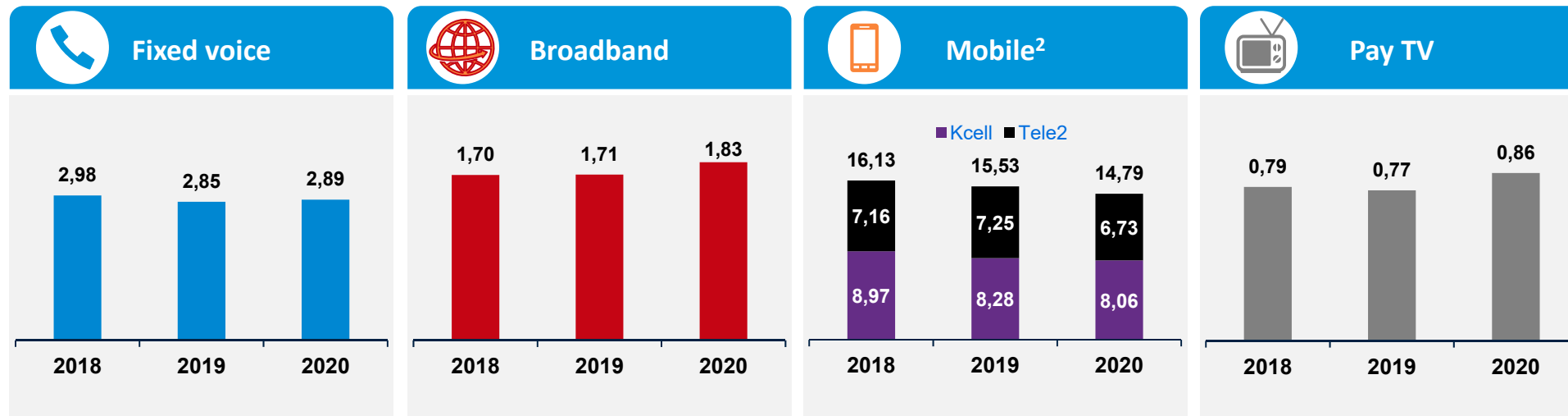
- Assets / balance sheet optimization
- Increase of organizational effectiveness
- Reduction of costs
- Enhancement of labor productivity
- Increase of business-units margins
- Rational CAPEX program



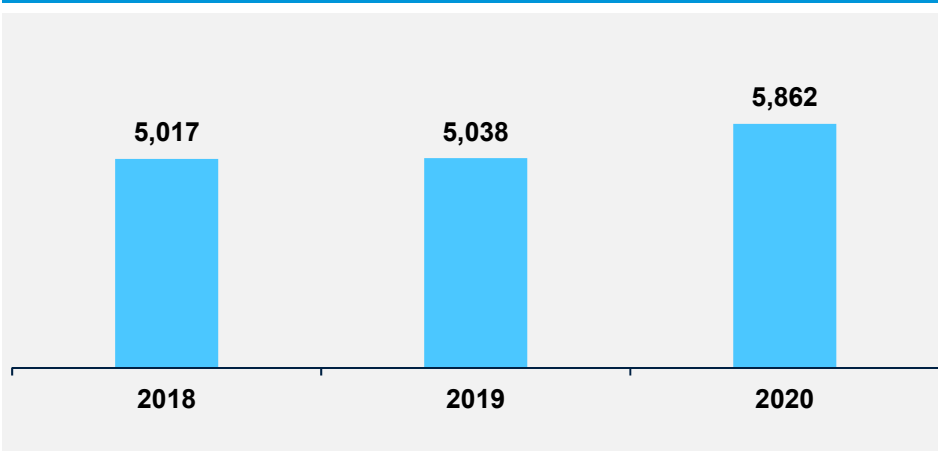
Financial overview

Key operational metrics

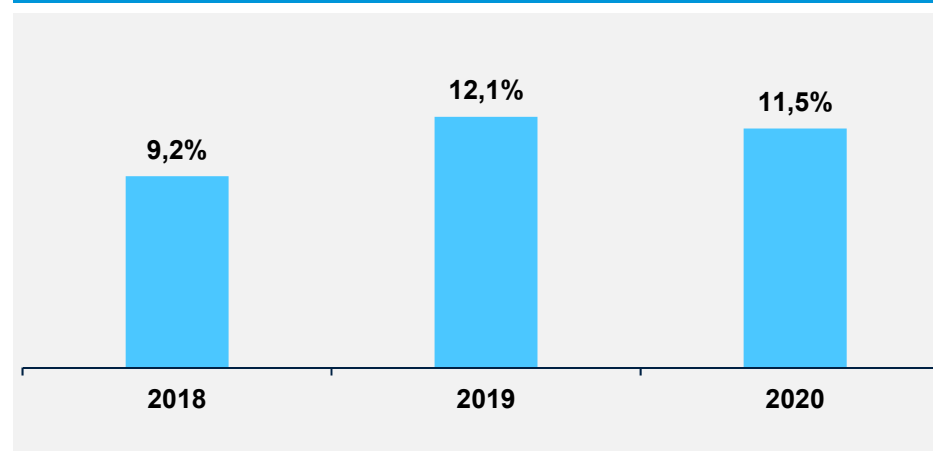
Number of subscribers¹, mm



Monthly ARPU³, KZT



ROACE, %



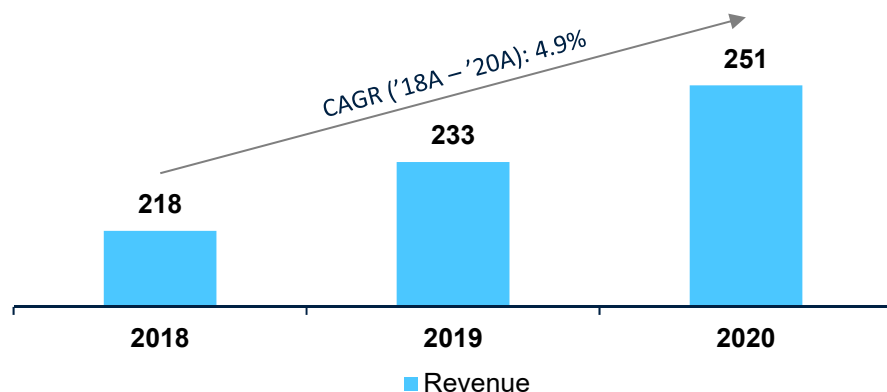
Source: Company data

¹ Number of fixed lines for fixed voice, number of data ports for broadband, number of connection points for PayTV; ² Altel/Tele2 JV + Kcell; ³ Average ARPU calculated as Total revenue / Users for B2B, B2C and B2G segments, excluding mobile segment

Kazakhtelecom standalone key financial metrics

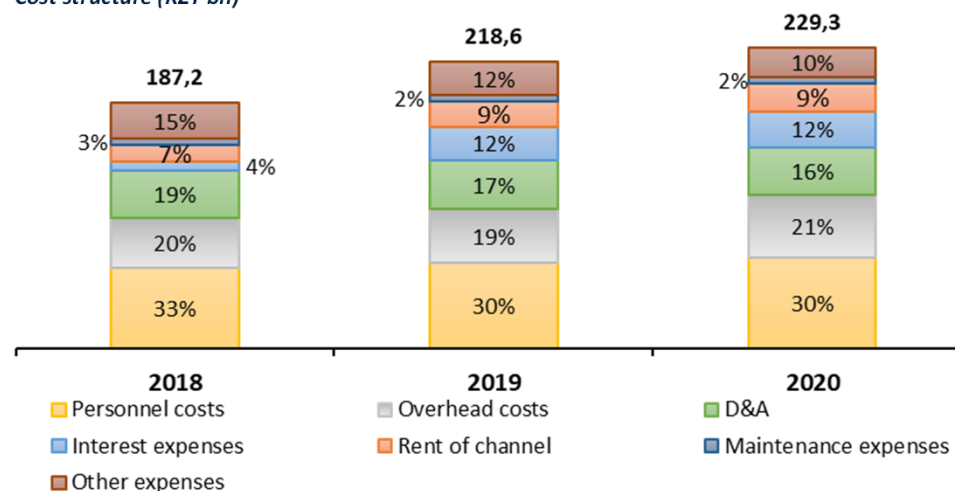
Stable top-line growth of 4.9%...

Revenue dynamics (KZT bn)



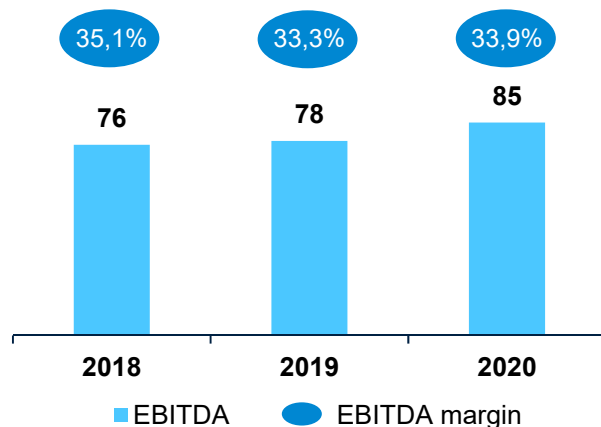
...with efficient cost control in place...

Cost structure (KZT bn)



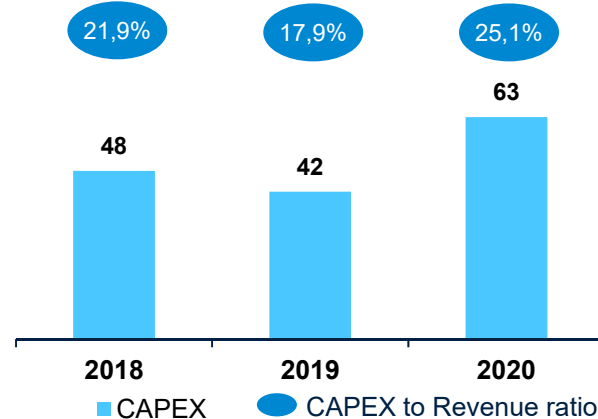
...resulting in increasing EBITDA margins...

KZT bn



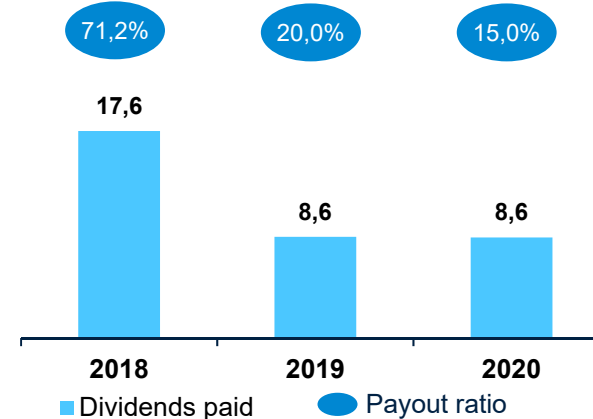
...and disciplined capex program...

KZT bn



...bring significant value to shareholders¹

KZT bn

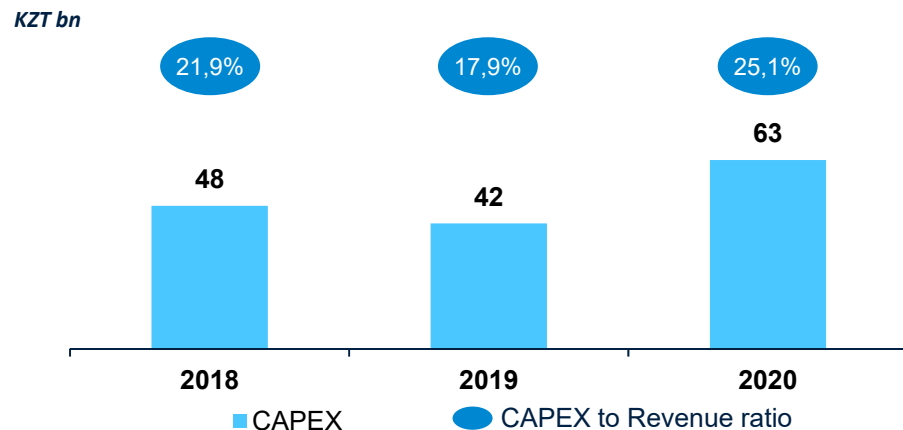


Source: Standalone IFRS accounts reported on DFO: <https://clck.ru/TTQhu>

¹ The dividend payout ratio = dividends paid/net income for the previous financial year

Kazakhtelecom standalone investment program and leverage evolution

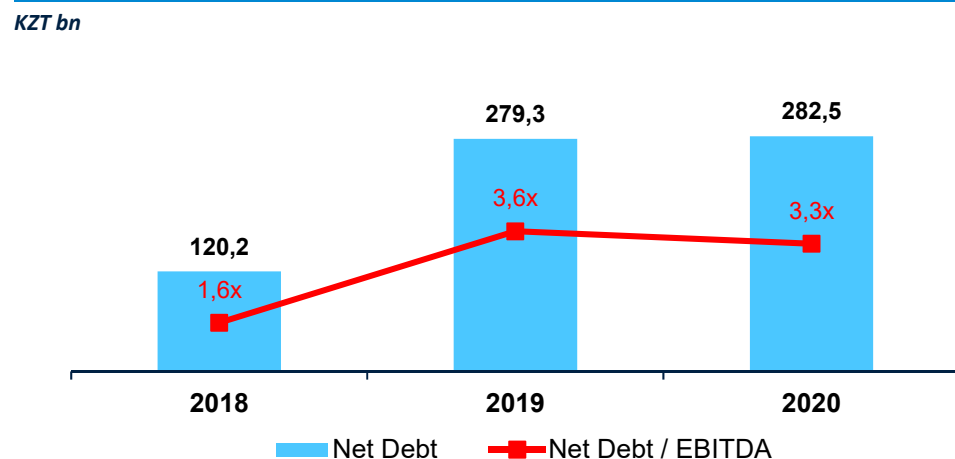
Historical capital expenditures



Comments

- Efficient capex programme aimed at network development, higher quality and better coverage of telecommunications services in Kazakhstan
- In 2018-2020 Kazakhtelecom has realized a strategic project to provide high-speed internet access to rural areas through public-private partnership with the government. Development Bank of Kazakhstan has provided long-term financing for the project with 7,22% interest rate per annum in KZT.

Evolution of Net Debt and Net Debt/LTM¹ EBITDA



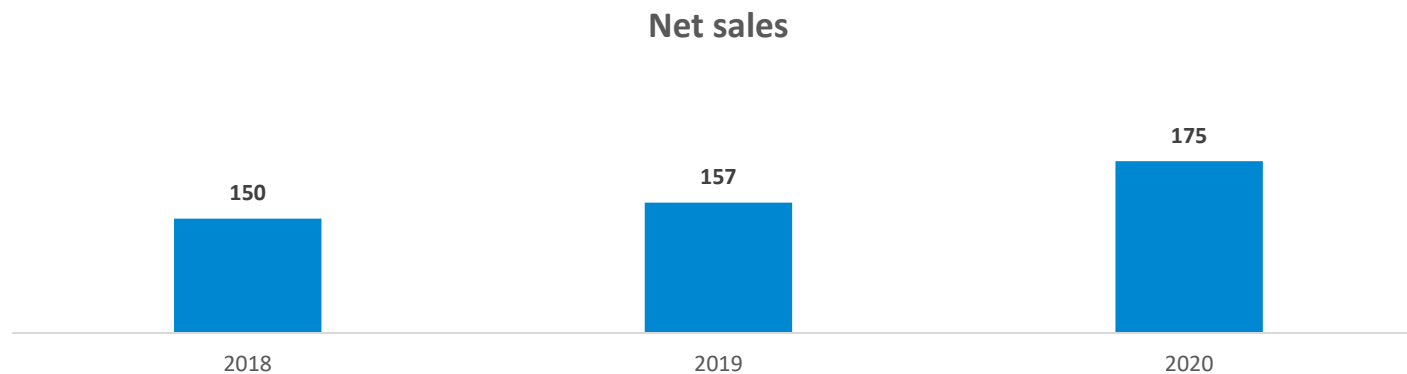
Comments

- Kazakhtelecom historically had one of the lowest leverage among key regional telecom players with a recent surge in debt position related to its acquisition of Kcell in end 2018 and remaining 49% stake in the Altel/Tele2 JV in mid 2019
- Net debt position of KZT 282,5 bn as of 2020YE with net debt/LTM EBITDA ratio of 3.3x
- Positive credit ratings from major rating agencies: BB+ (stable outlook) by S&P and BBB- (stable outlook) by Fitch vs Kazakhstan's sovereign rating of BBB- (stable outlook) by S&P and BBB (stable outlook) by Fitch
- Prudent financial policies with 100% borrowings in local currency fixed rate in 2020

Mobile – Kcell

Net sales

KZT bn

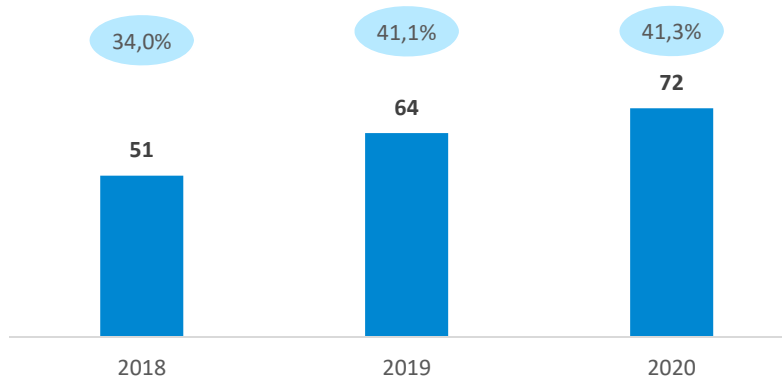


Comments

- Kcell delivered KZT175bn in net sales in 2020, an increase of 11,5% y-o-y
 - Increase in net sales is mainly driven by stronger B2C revenue from and handset sales
- EBITDA margin slightly increased by 0,2% to 41.3% in 2020.

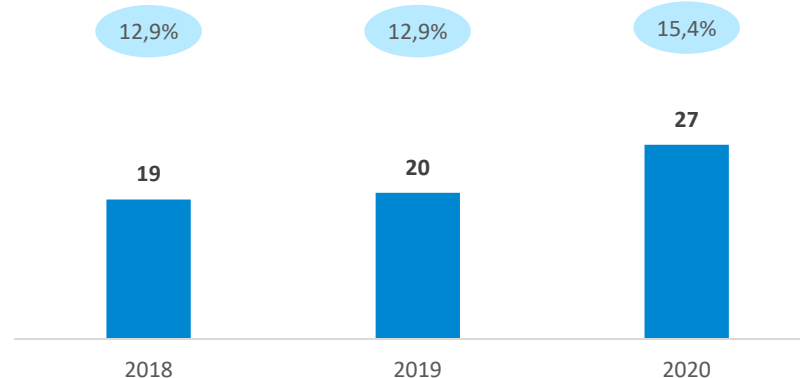
EBITDA

KZT bn



Capital expenditure¹

KZT bn



■ EBITDA ● EBITDA margin, %

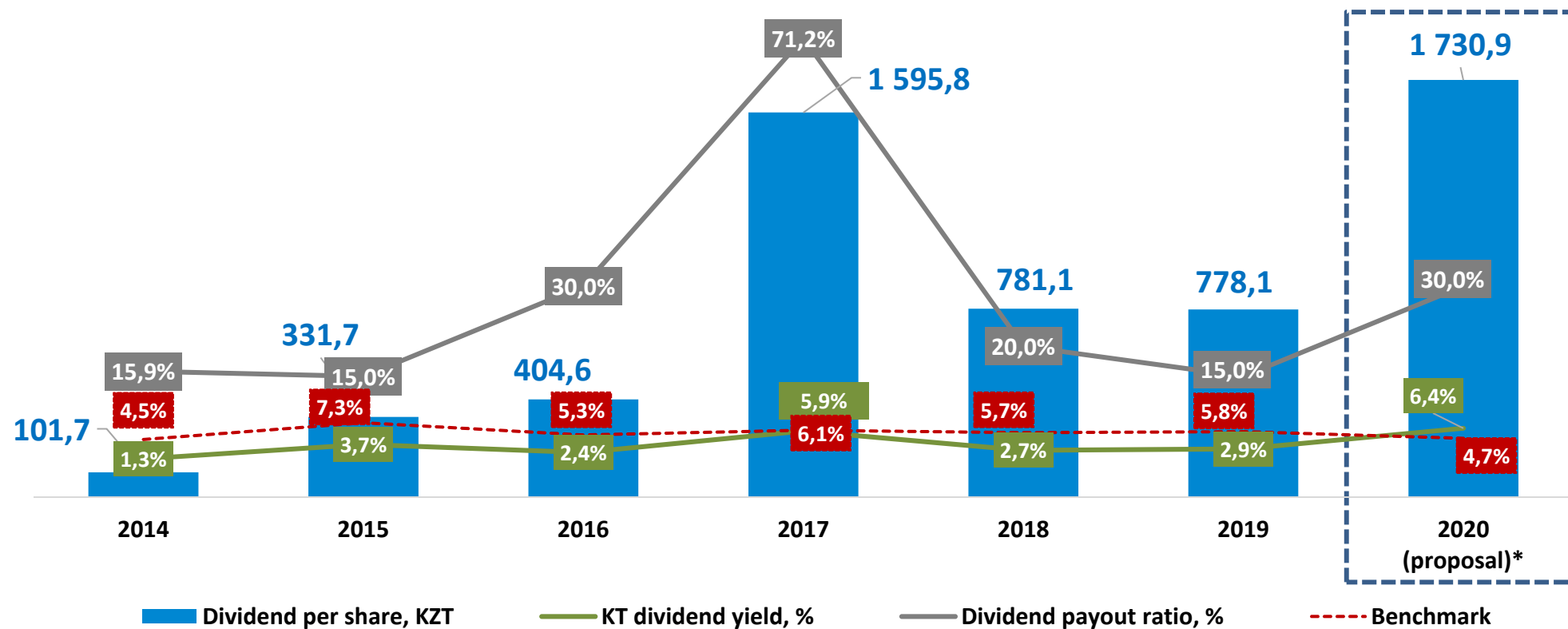
■ CAPEX ● Capital expenditure / revenue, %

Source: Audited IFRS accounts

Notes:

¹ Capital expenditures figures are provided on the accrual basis

Dividends on Kazakhtelecom JSC shares



* according to the audited financial statements for 2020, the dividends according to the proposal of the KT Board of Directors for AGM

Note: Data on comparable companies (emerging market peers) for benchmark according to Bloomberg data (average value) and Company calculations















2021 Guidance for Kazakhtelecom JSC Group

	2020 Planned	2020 Actual	2021 Guidance
Revenue, KZT bln	480 - 500	527	530 - 550
EBITDA margin, %	42% - 43%	47%	45% - 47%
CAPEX to Sales, %	22% - 23%	22%	22% - 26%

Source: Company data

Benchmarking with emerging market peers













Indicators for 2020

Company Name	Country	Revenue, USD bn	EBITDA margin, %	CAPEX to Sales, %	Net Debt / EBITDA	Dividend Yield, %
 KAZAKHTELECOM Kazakhtelecom		1,3	46,7	17,7	1,3	6,4
 Rostelecom Rostelecom		7,6	34,5	24,9	2,5	5,2
 MTC Mobile TeleSystems		6,9	42,0	13,4	2,2	5,4
 TURKCELL Turkcell		4,2	41,4	13,4	0,7	2,3
 Türk Telekom Degerli Hissettirir Turk Telekom		29,1	46,0	10,8	1,2	2,0
 VEON		8,0	41,8	22,3	2,5	10,6
 etisalat ETISALAT		14,1	39,7	11,7	-0,1	2,7
Peers on average		11,6	40,9	16,1	1,5	4,7

Source: Bloomberg data and Company calculations; Kazakhtelecom indicators according to the Company's data; Kazakhtelecom dividends amount for 2020 is according to the proposal of the KT Board of Directors, decision will be made at the AGM, which is scheduled for April 30, 2021

Benchmarking with developed market peers

Indicators for 2020

Company Name	Country	Revenue, USD bn	EBITDA margin, %	CAPEX to Sales, %	Net Debt / EBITDA	Dividend Yield, %
 KAZAKHTELECOM Kazakhtelecom		1,3	46,7	17,7	1,3	6,4
 Bell Canada		17,1	41,5	18,4	2,7	6,1
 Deutsche Telekom AG		115,3	38,3	12,8	3,2	4,0
 Orange S.A.		48,3	33,3	20,2	2,1	6,2
 BT Group		29,1	32,9	17,9	2,6	13,1
 TELSTRA Telstra		15,9	38,8	9,9	2,0	3,2
	Peers on average	45,1	37,0	15,8	2,5	6,5

Source: Bloomberg data and Company calculations; Kazakhtelecom indicators according to the Company's data; Kazakhtelecom dividends amount for 2020 is according to the proposal of the KT Board of Directors, decision will be made at the AGM, which is scheduled for April 30, 2021