



**1Q 2022
VF Ukraine Group
Results**

May 16, 2022

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Solid track records in 1Q 2022

Changes in key indicators

	UAH (mln)			USD (mln) ¹		
	1Q 2021	1Q 2022	↑↓	1Q 2021	1Q 2022	↑↓
Revenue	4,728	5,183	10%	169	182	7%
OIBDA	2,558	2,937	15%	91	103	12%
OIBDA, %	54.1%	56.7%	2.6%	54.1%	56.7%	2.6%
Net profit	890	515	-42%	32	18	-43%
CAPEX	907	376	-59%	32	13	-59%

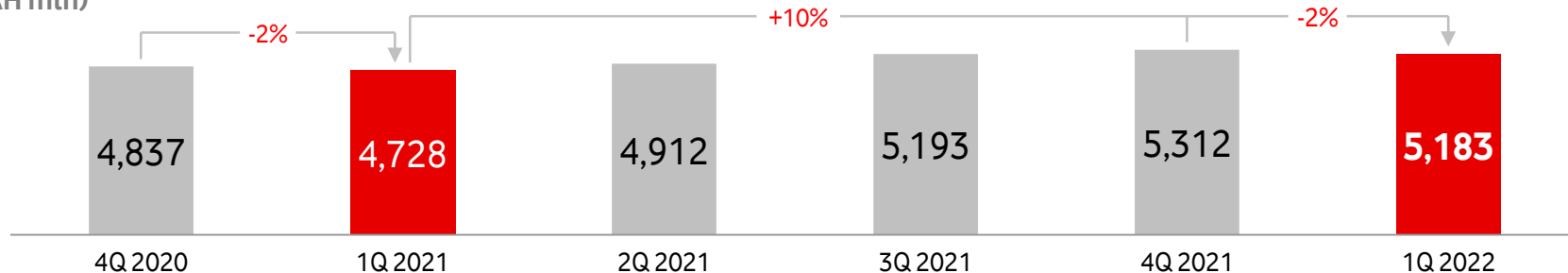
¹ average rate for 1Q 2022 is 28.55 UAH/USD (27.97 UAH/USD for 1Q 2021)



Group performance

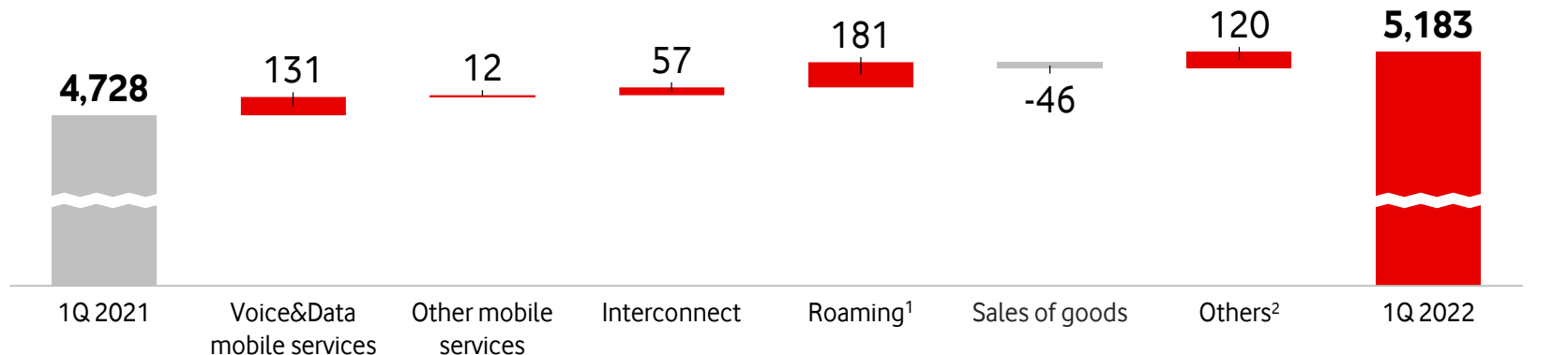
Group revenue

(UAH mln)



Group revenue: factor analysis

(UAH mln)



¹ at the same time roaming services provided free of charge amounted ~127 MUAH

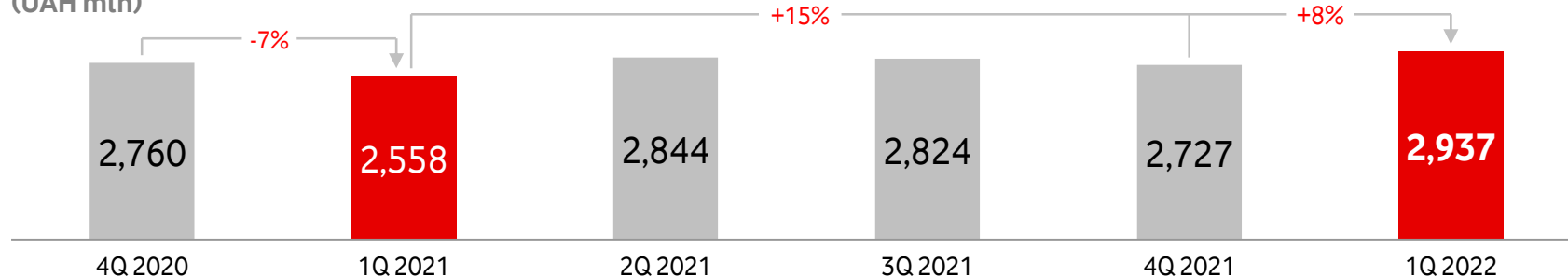
² others includes Fixed business revenue (growth due to the Vega acquisition) and Revenue from integration services



Group performance

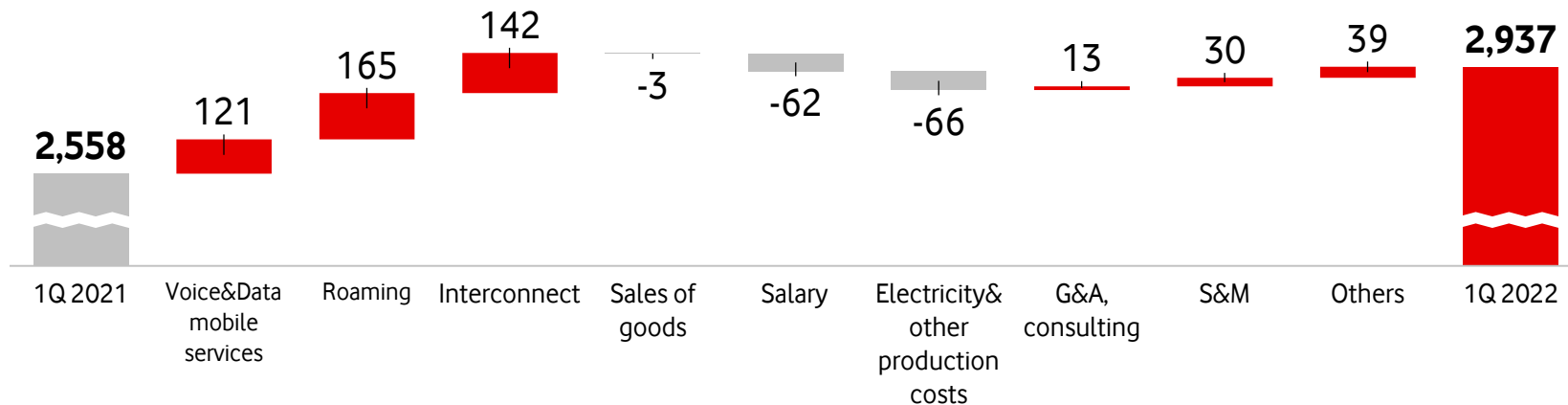
Group OIBDA

(UAH mln)



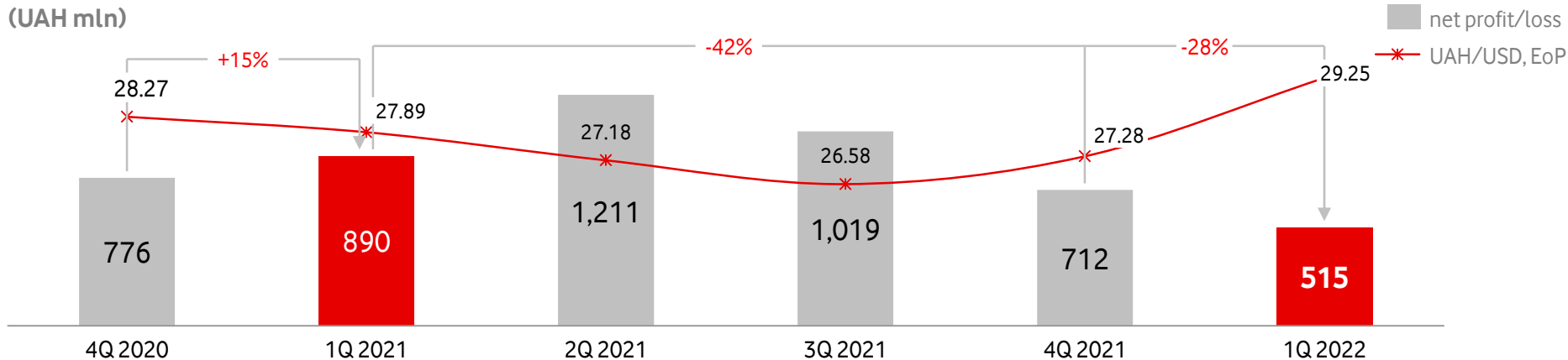
Group OIBDA : factor analysis

(UAH mln)

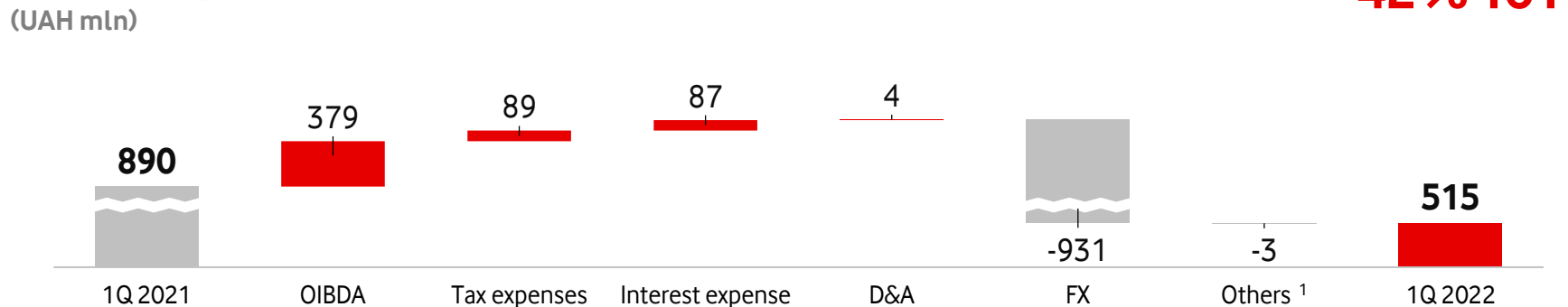


Group performance

Group net profit



Group net profit: factor analysis

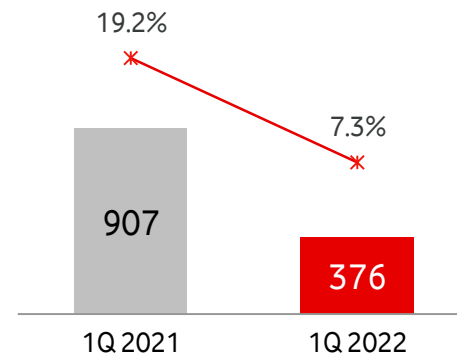
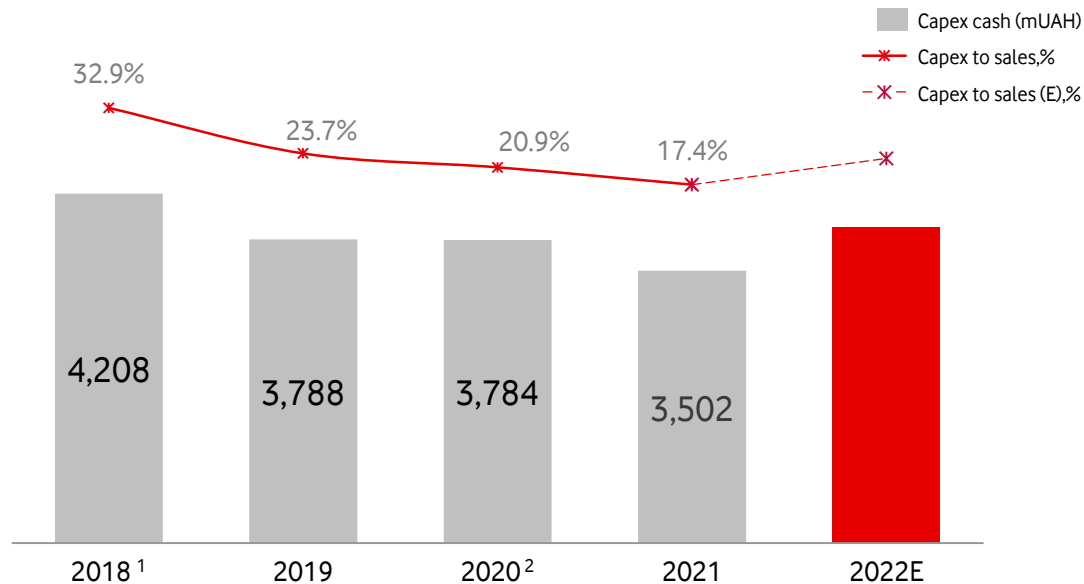


¹ others includes the interest income



Group CAPEX

CAPEX dynamic (UAH, mln)



¹ excluding the costs of UAH 2,433 million related to the purchase of 4G licenses in 2018

² excluding the costs of UAH 267 million related to the purchase of spectrum licenses in 2020



Capitalization

Debt profile

- On 5 February 2020 the Group successfully issued debut Eurobonds a 5- years tranche in amount of USD 500 million with a coupon rate of 6.2%
- Maximum consolidated leverage ratio for period ending prior to (and including) 11 February 2022 had to be 2,75 and 2,5 for any other period. On 3 September 2021 the Group entered into covenant change agreement allowing to pay out dividends and other restricted payments providing no Event of Default and no excess the Consolidated leverage ratio 2x as a result of such payments
- As of 31.03.2022 the total face amount of Eurobonds pay off is USD 100,1 million
- On 24 February 2022 NBU prohibited cross border foreign currency payments, except for the purchase of critical goods

CREDIT RATINGS as of 31.03.2022

Fitch	CCC
S&P	B-

As of 31 March 2022

	USD, mln	UAH, mln	UAH, mln	
			-10%	+10%
Cash, cash equivalents and deposits ¹ (incl. government bonds)	119	3,480	3,249	3,712
Total debt	551	16,123	14,828	17,420
Notes payable (Eurobond issue, principal)	392	11,456	10,311	12,602
Notes payable (Eurobond issue, %)	3	99	89	109
Other debt (Lease obligations (under IFRS 16))	156	4,568	4,428	4,709
Net debt	432	12,643	11,579	13,708
OIBDA ²	397	11,331	11,358	11,304
Net Debt/OIBDA	1,1x	1,1x	1,0x	1,2x

¹ Structure: 34 % UAH; 11 % USD; 55 % EUR

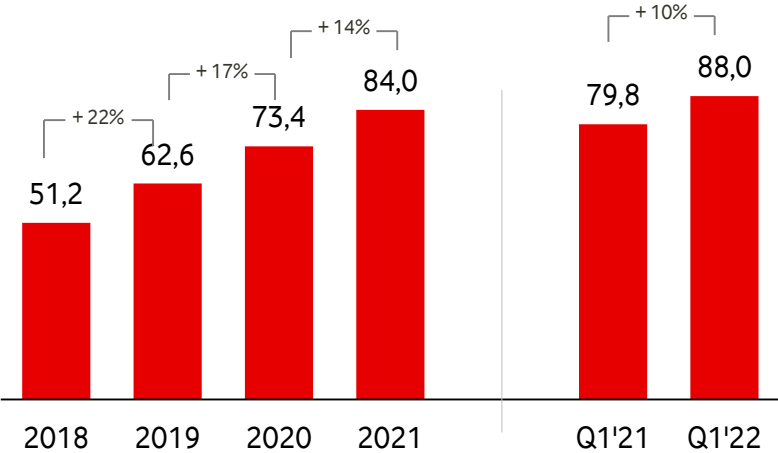
² OIBDA = EBITDA (av. NBU exch. rate for 1Q2022 was 28.55 UAH/USD)



Mobile business operational performance (ARPU & Customer base)

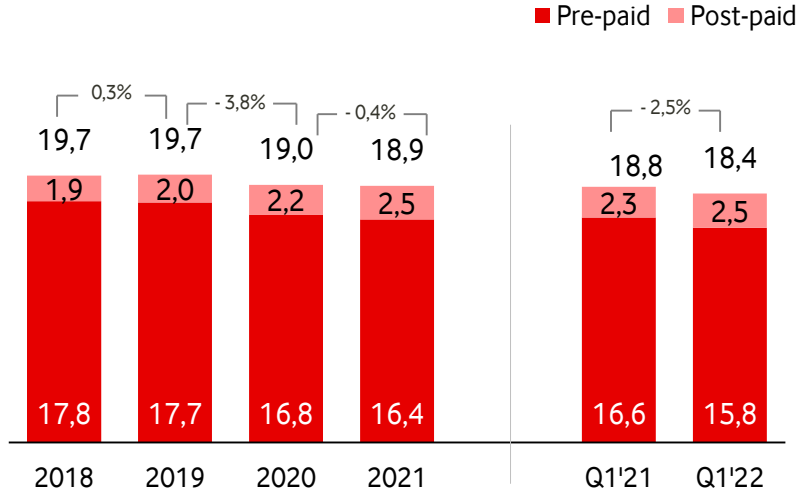
ARPU evolution (UAH)

Q1'22 vs Q1'21 ↑ 10% / UAH 8,2



Customer base, EoP (mln)

Q1'22 vs Q1'21 ↓ -2,5% / (0,5) mln



The Russia-Ukraine war caused mass migration of Ukrainian people abroad, which influenced Q12022 customer base significantly.

Monetization initiatives at the end of 2021 had positive impact on ARPU.



Key operational figures (snapshot on the most recent development)



90% of sites are operating
~**2%** of sites are destroyed (according to our estimation)

Since Russian invasion:



-4,6% monthly active base decrease in March '22
1.6 mln Vodafone Ukraine subscribers left Ukraine



81 stores are operating in Vodafone Retail network (70% of all stores)
294 Vodafone Ukraine franchise stores are open



All employees are in safe places
100% salary payments in time
90% employees in Ukraine
Saving of working placements and positions for active employees



13 mln unique subscribers received free voice & data services in Ukraine



Due to active development of LTE network 4G penetration reached **47%**
My Vodafone users growth to **3,9 mln**



Vodafone Ukraine support initiatives since the beginning of the russian invasion

SUBSCRIBERS WITHIN UKRAINE

- The number of internally displaced persons amounted to **7.1 mln** Ukrainians
- Vodafone supported internal refugees with free services and urgent information
- The total amount of free services for Vodafone subscribers reached **230 mln UAH** from the beginning of the war till the end of April
- Subscribers were granted free access to official news sources, national TV-channels, useful applications
- On 7th of March Vodafone launched national roaming
- Vodafone has transferred over **160 mln UAH** as donations from the beginning of the war until 30th of April
- More than **660k** Vodafone subscribers have been involved in charity campaigns
- Vodafone partnered with public authorities to inform subscribers about vital issues. Since the beginning of the war, more than **170 mln** information SMS have been sent

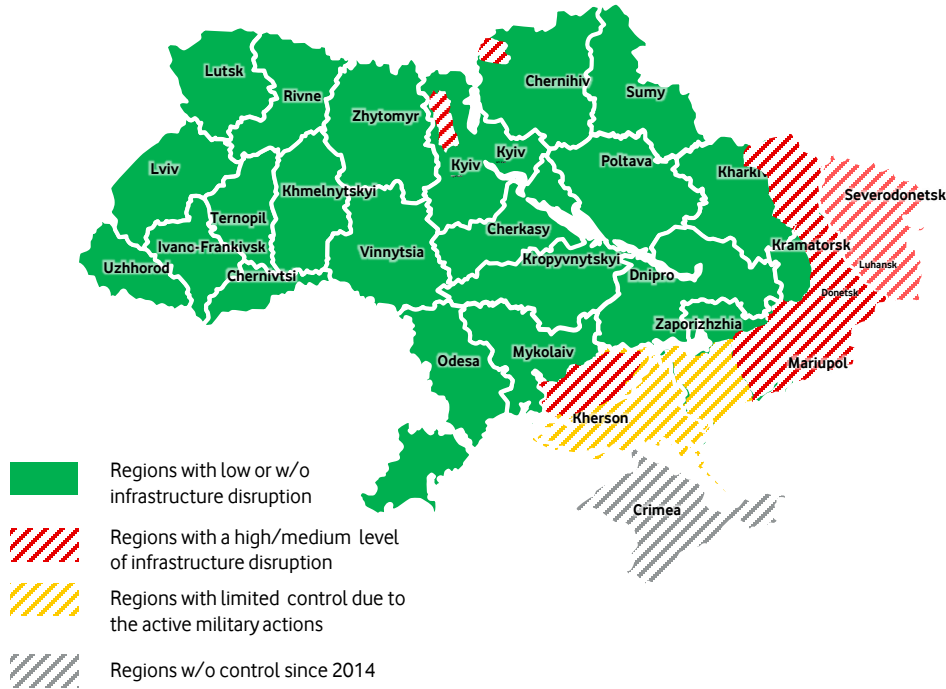
SUBSCRIBERS ABROAD

- Up to **5 mln** people leaved Ukraine. **1,6 mln** Vodafone subscribers stayed abroad
- Top 5 countries with Vodafone subscribers is Poland, Germany, Czech Republic, Italy and France. Also up to **0,5mln** subscribers are stuck in russian federation and Belarus.
- Vodafone began delivering free services to refugees from the first days of the war.
- On 8th of April the Joint Statement between EU and Ukrainian Operators was signed to support connectivity to refugees
- Vodafone has expanded the geography and bundles size of roaming services
- As of now, the Available Roaming service is valid in 27 countries and include 10 Gb of data, 300 min and 100 SMS. Up to 1 mln subscribers get it for free
- The number of roamers in March '22 increased by **7.5 times** compared to the last year
- More than 80% of roamers used free services for a total amount over **330 mln UAH** as of end of April, 2022



Technical infrastructure status & Back up Scenario for Vodafone Ukraine network configuration

Scheme of down and destroyed sites geographical impact



Current status

- Vodafone Ukraine team is actively working to restore the damaged areas of the network
 - Around 90% of sites are operating (the number is growing)
 - Major infrastructure destruction is in places of active military activities
- All critical elements of technical and IT infrastructure are already diversified within Ukraine and EU countries

Back up Scenario

- The Back up Scenario provides the opportunity of isolation for the Western part of Ukraine in case of unavailability of the rest territory
- As for now, all elements of the Core Network operate in ordinary way, but Vodafone Ukraine made all necessary steps for the quick switch to the Back up Scenario



Q&A





Together we can