

FY 2021 VF Ukraine Group Results



April «29», 2022



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SOLID TRACK RECORDS IN 2021

Changes in key indicators

	UAH (mln)			USD (mln) ¹		
	2020	2021	↑↓	2020	2021	↑↓
Revenue	18 142	20 145	11%	673	738	10%
OIBDA	9 828	10 953	11%	365	401	10%
OIBDA, %	54,2%	54,4%	0,2%	54,2%	54,4%	0,2%
Net profit	1 201	3 832	219%	45	140	215%
CAPEX ²	3 784	3 502	-7,5%	140	128	-8,5%

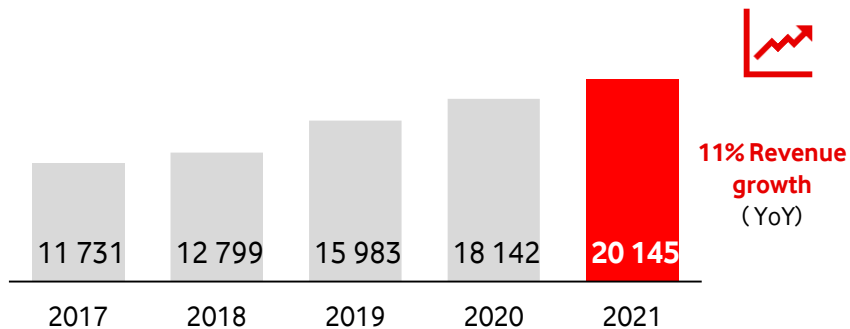
¹ Average rate for year (26,96 UAH/USD for 2020, 27,28 UAH/USD for 2021)

² excluding costs UAH 267 millions related to the purchase of 4G licenses in 2020

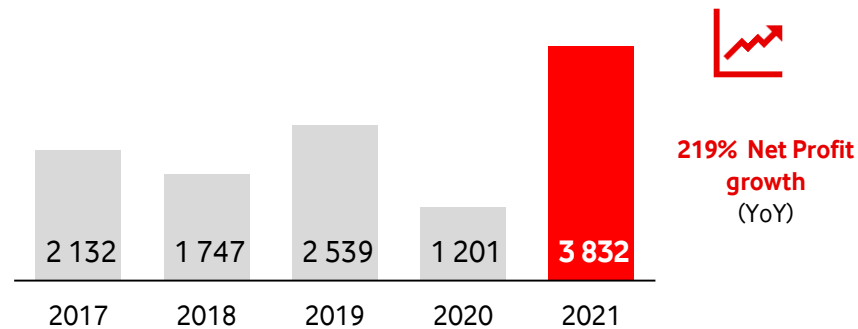


FINANCIAL HIGHLIGHTS

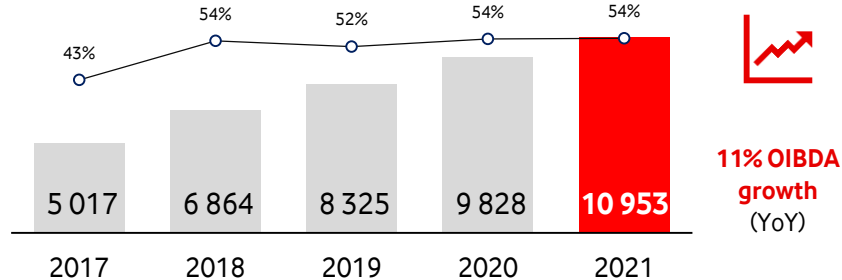
Revenues (UAH, mln)



Net profit (UAH, mln)



OIBDA (UAH, mln) and OIBDA margin ¹ (%)



- Revenue: 11% growth due to increase in ARPU and digital services usage
- OIBDA: 11% growth due to increase in subscriber revenue
- Net Profit: 219% growth due to increase in OIBDA and FX gain

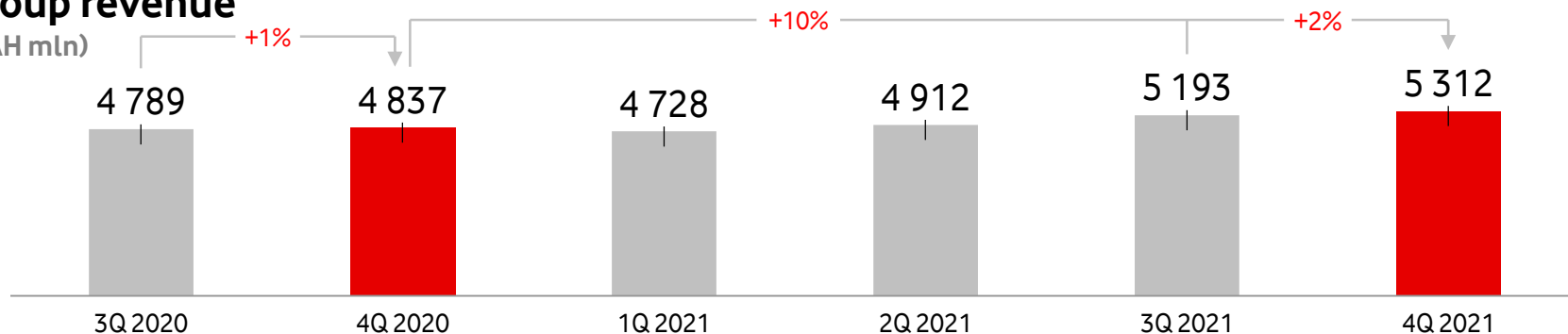
¹ OIBDA Margin = OIBDA/Revenues



GROUP PERFORMANCE

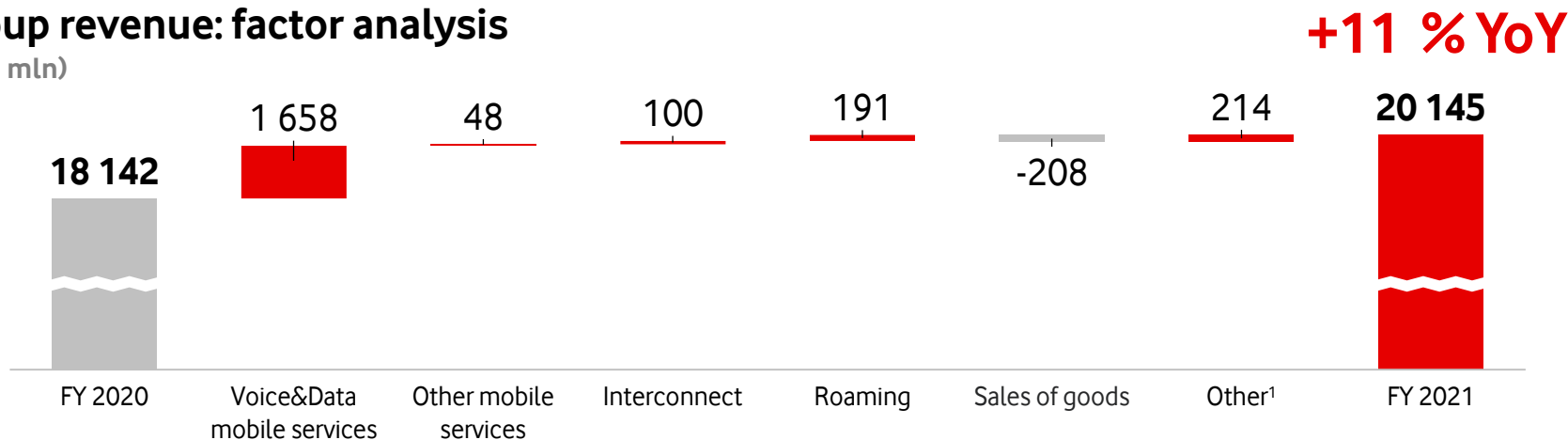
Group revenue

(UAH mln)



Group revenue: factor analysis

(UAH mln)



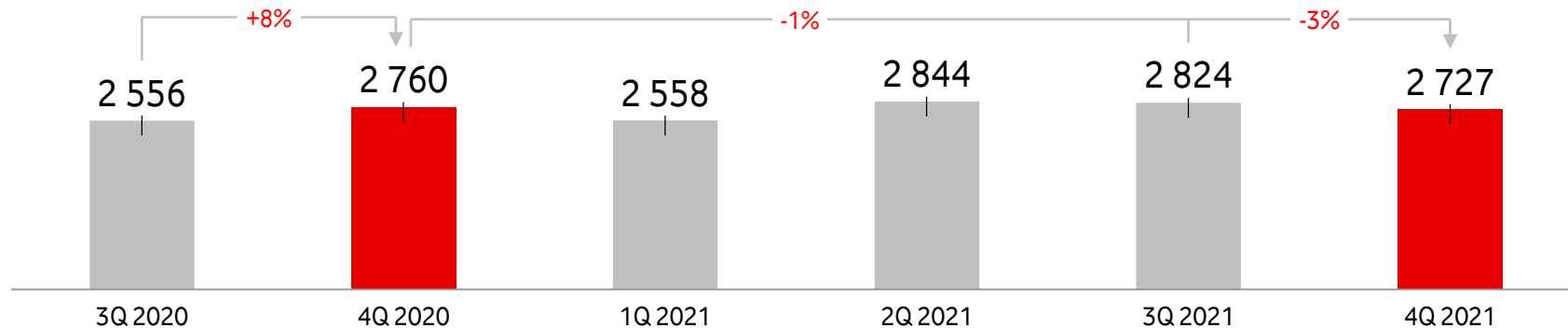
¹ other includes 141 MUAH Fixed business revenue (growth due to the Vega acquisition), 45 MUAH Revenue from integration services



GROUP PERFORMANCE

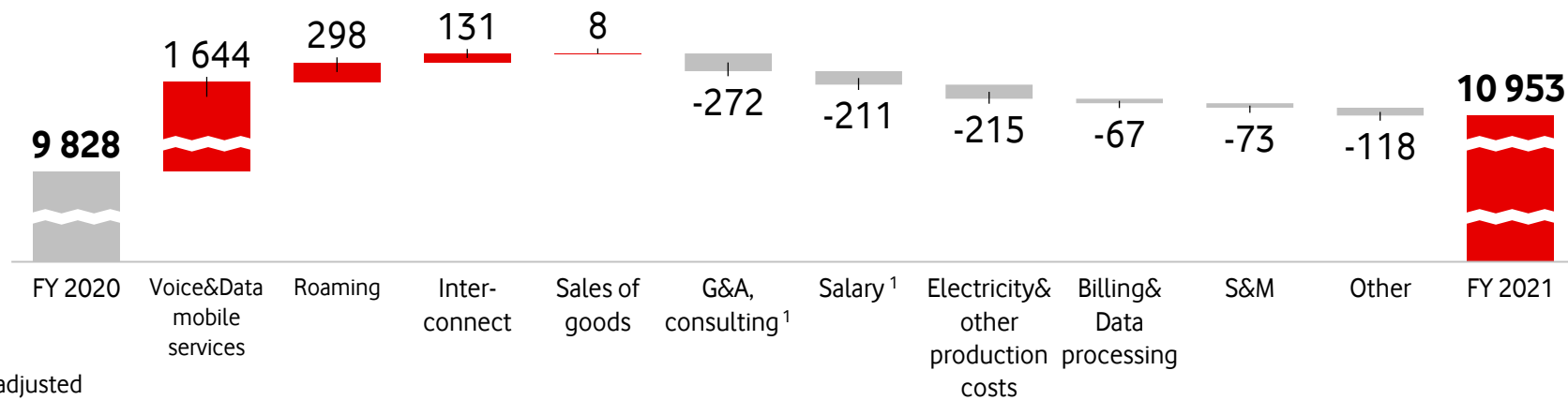
Group OIBDA

(UAH mln)



Group OIBDA : factor analysis

(UAH mln)



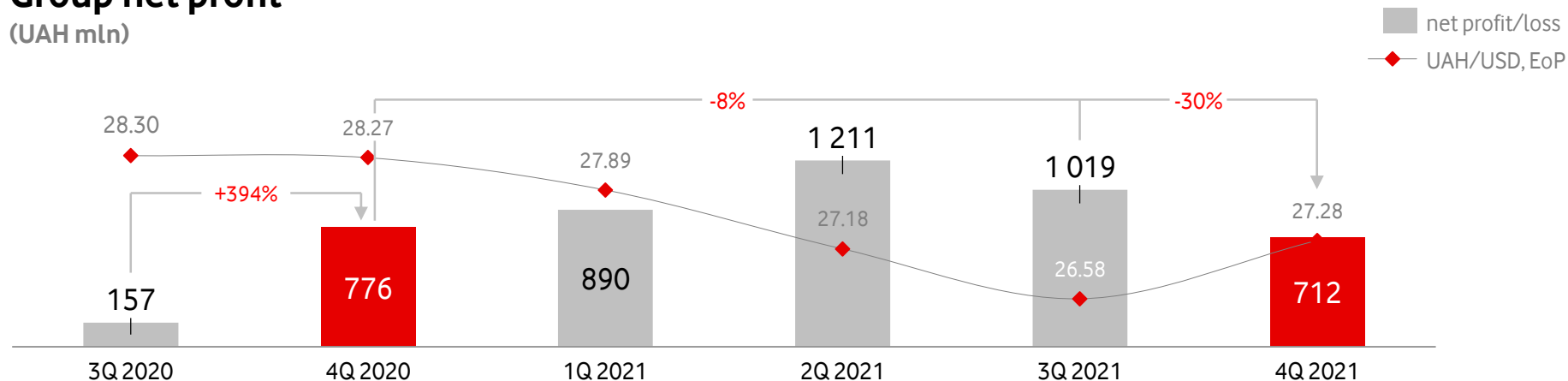
¹ adjusted



Group performance

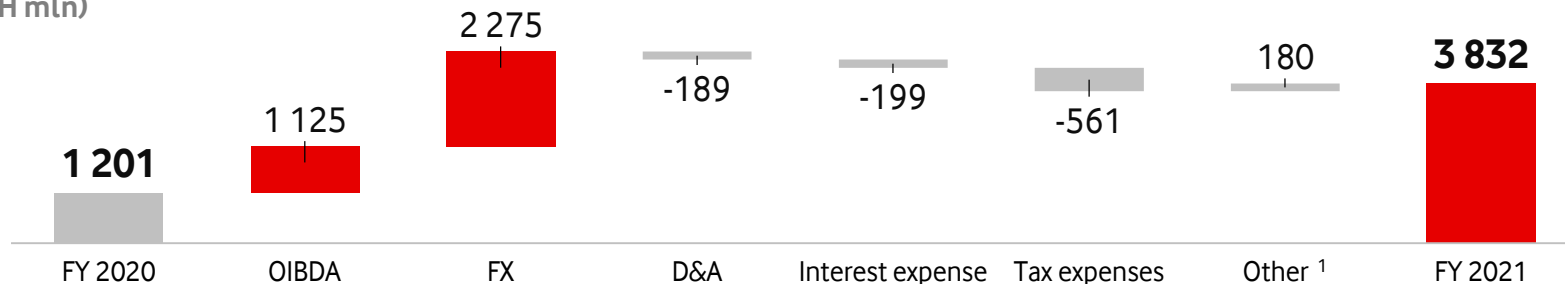
Group net profit

(UAH mln)



Group net profit: factor analysis

(UAH mln)



¹ other includes interest income, non-operating ECL of financial assets



Capitalization

Debt profile

- On 5-th February 2020 the Group successfully issued debut Eurobonds a 5-years tranches in amount of USD 500 million with a coupon rate of 6.2%
- Maximum consolidated leverage ratio for period ending prior to (and including) 11February 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 2 to 1 as a result of such payments
- As of 31.12.2021 the total face amount of pay off Eurobonds is USD 49 million
- Other debt in main part is Lease obligation (related to right-of-use assets recorded as a result of the application of IFRS 'Leases' standard)

CREDIT RATINGS	As of 31/12/2021	As of 31/03/2022
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Fitch	B+	CCC-
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S&P	B	B-
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As of 31 December 2021

	USD, mln	UAH, mln	UAH, mln	
			-10%	+10%
Cash, cash equivalents and deposits ¹ (incl. government bonds)	111	3 026	2 762	3 290
Total debt	609	16 606	15 252	17 956
Notes payable (Eurobond issue, principal)	434	11 853	10 667	13 038
Notes payable (Eurobond issue, %)	11	291	261	319
Other debt (Lease obligations (under IFRS 16))	164	4 462	4 324	4 599
Net debt	498	13 580	12 490	14 666
OIBDA ²	401	10 953	10 978	10 986
Net Debt/OIBDA	1,2x	1,2x	1,1	1,3

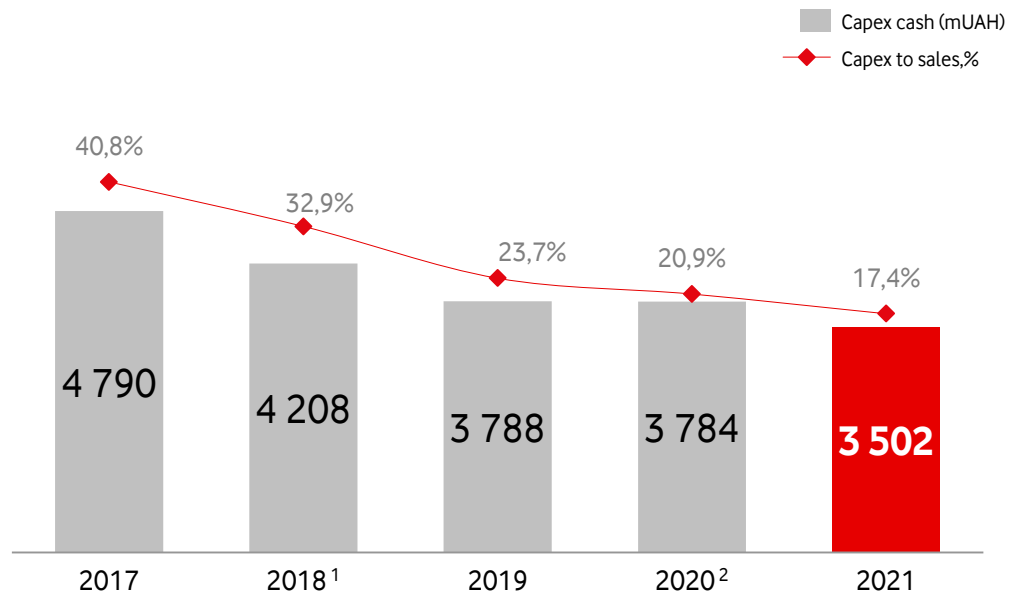
¹ Structure: 13 % UAH; 28 % USD; 59 % EUR

² OIBDA = EBITDA (av. NBU exch. rate for 2021 was 27,28 UAH/USD)



Group CAPEX

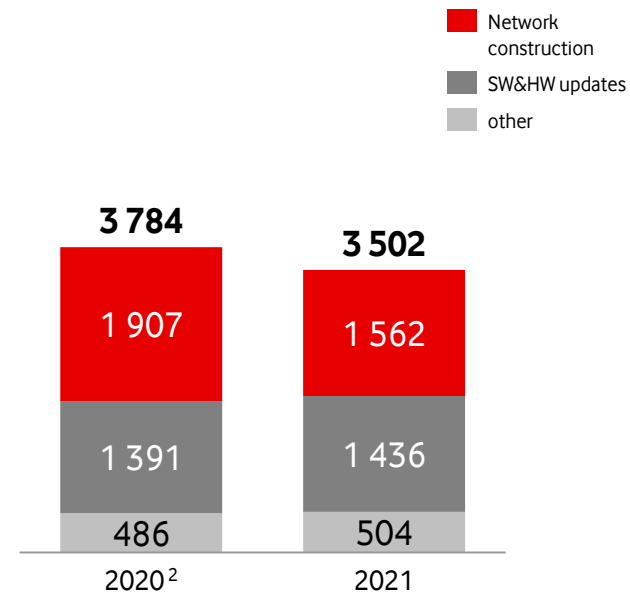
CAPEX dynamic (UAH, mln)



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

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

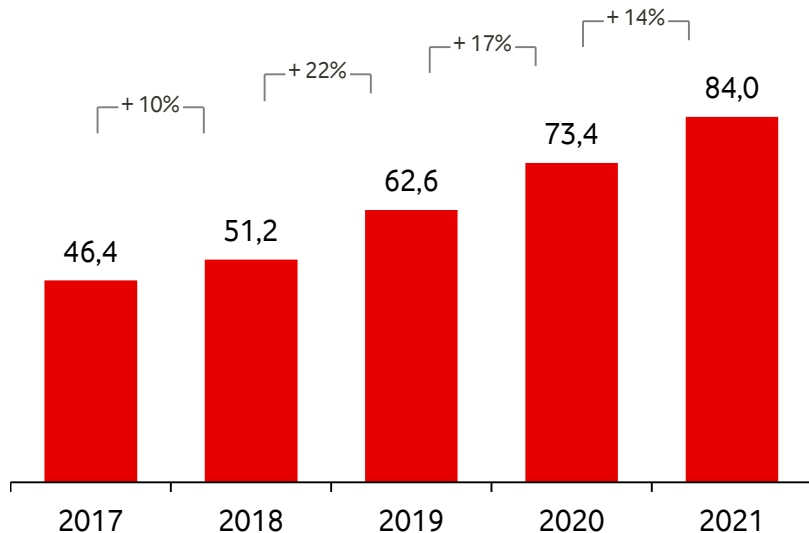
CAPEX breakdown (UAH, mln)



Customer Base Development

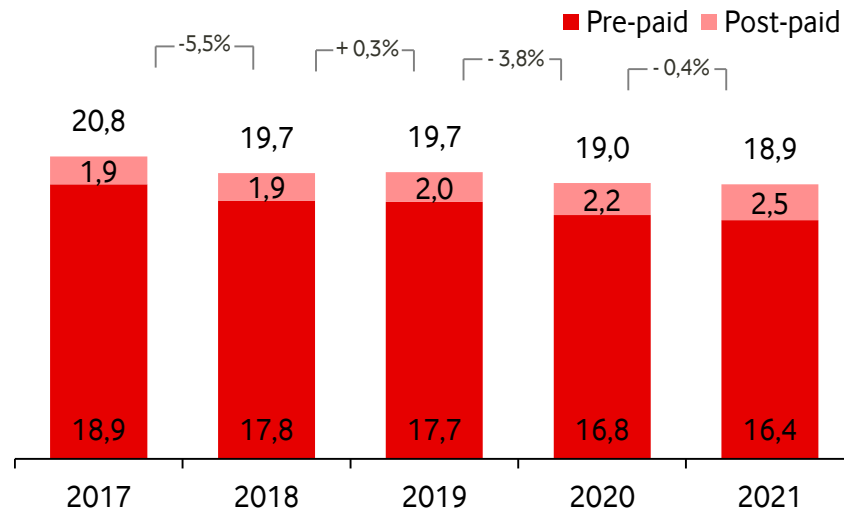
ARPU evolution (UAH)

FY2021 vs FY2020 **↑ 14% / UAH 10,6**



Customer base, EoP (mln)

FY2021 vs FY2020 **↓ (0,4)% / (0,1) mln**



The focus on 4G network and digital users development was reflected in data usage and ARPU (14% YoY).
The customer base was almost stable in 2021 vs 2020: -0,4%.



Q&A





Together we can