

Message from the Chairman of the Board of Directors

Dear shareholders, colleagues,
clients and partners,

Kazakhtelecom JSC is currently a leader in the digital industry in Kazakhstan, which plays a major role in solving major challenges of the country's socio-economic development.

The strategy to diversify the core business, expand the network and bring new products and services to the market continued in 2021. The result of all this work has already led to a traditional growth in the Company's key financial and economic indicators over the past few years.

Over the past few years the Company has been successfully developing, creating the conditions for the development of all spheres of life of Kazakhstan society. Kazakhtelecom JSC continues to build local broadband coverage networks in rural areas on the basis of the FOCL RS project independently and in partnership with cellular operators and private service companies.

This year we will significantly expand our presence in the private urban sector by building networks using FWAs. Work will also continue on the implementation of elements of Smart Cities and the creation of 5G coverage zones.

The company has achieved its goals and achieved its plans in almost all areas of its activity, significantly strengthening its position as the country's leading telecommunications operator.

The effectiveness of work in 2021 was confirmed by the indicators of international agencies — in October of last year the international agency Standard & Poor's Global Ratings confirmed the Company's previous credit rating at the level of BB + (forecast "Stable"). According to analysts, the reason for this was high profitability and a moderate level of debt, with a significant amount of free cash flow generated from operating activity. The same indicators contributed to a positive assessment of the Company's performance by another international rating agency, Fitch Ratings, which in December 2021 confirmed the rating of Kazakhtelecom JSC at the level of BBB- (forecast "Stable").

However, the Board of Directors, management and staff of our Company do not intend to stop there.

We will continue to provide the Kazakh market with advanced technologies that will allow us to grow not only the telecom industry, but also our clients. Kazakhtelecom JSC will continue to work on improving the quality of its services, and will strive to develop new market segments and diversify its business. The Company will also motivate its employees to perform as effectively as possible, both through material remuneration corresponding to the contribution of each employee to its success and through the personal and professional development opportunities of each employee.

N. Baidauletov

Chairman of the Board of Directors
of Kazakhtelecom JSC

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On behalf of the Board of Directors, I would like to express my gratitude to the shareholders, colleagues, partners and clients of Kazakhtelecom JSC for their achievements and good faith in their work.