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FINANCIAL AND OPERATING RESULTS

1Q

2Q

3Q

4Q

2024

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CAUTIONARY STATEMENT

This presentation was prepared by Mobile TeleSystems Public Joint Stock Company (“MTS” or “the Company”), without independent verification, on the basis of the Company’s unaudited interim consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the six months ended June 30, 2024.

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2Q 2024 RESULTS

About MTS

MTC MTS is a digital ecosystem and Russia's leading provider of mobile and fixed telecommunication services, data transmission and Internet connectivity, and cable and satellite television.

2Q highlights:

- MTS became one of the three largest IT companies in the country.¹
- The Company paid its shareholders dividends in the amount of RUB 35 per share
- MTS completed the consolidation of its entertainment businesses into the MTS Media holding

Financial performance

170.9 RUB bn
+18,5% y/y

Group revenue

73.8 RUB bn
+47,4% y/y

Revenue from non telecom services

65.4 RUB bn
+5,0% y/y

Group OIBDA

1.8x

Net debt / LTM OIBDA

Our clients

81.6 m
+1,3 m y/y

Mobile subscribers

15.0 m
+1,0 m y/y

Ecosystem clients

13.3 m
+1,6 m y/y

Number of TV users across all transmission formats



NEW PRODUCTS AND KEY UPDATES TO EXISTING SERVICES ANNOUNCED AT MTS PLATFORM 2024

MTS Fog Play

A cloud-based gaming platform now available on smart TVs thanks to a partnership with Sber

2x increase in the number of visits to the platform (2Q 2024 vs. 2Q 2023)



MTS Travel

A new functionality was announced that helps users navigate large cities

2.3x increase in the number of reservations made through MTS Travel (2Q 2024 vs. 1Q 2024)



MTS Urent

A new scooter model was presented, and the ability to exchange leftover minutes for rides was announced

+65% increase in the number of rides (1H 2024 vs. 1H 2023)



MTS Optimus

A new AI-enabled voice assistant that can answer phone calls for users, join in conversations and send users short transcriptions of their conversations, designed for small businesses

Voice assistant

Capable of answering questions during phone calls, reading out text typed by a user, providing the weather forecast for the next day, and providing the addresses of nearby stores and cafes

MTS Verse

A digital space where technology, entertainment and innovation are interwoven, where users can create their own virtual avatar, earn in-game currency, interact with other users, complete quests and win valuable prizes

MTS
ПЛАТФОРМА
2024

SECOND TRUE TECH DAY IT CONFERENCE GATHERED RECORD NUMBER OF PARTICIPANTS



5 tracks: Main, Development, AI/ML, Cloud, Science

50 speakers with reports about architecture, cloud platforms, NLP4Code, probabilistic programming, container security and much more

10 hours of conversation with industry leaders about the most important things in IT


Participants

Offline
3,500+

Online
85,000+

Events

Launch of a master’s program at the Higher School of Economics, where specialists in the field of AI will be trained




108 teams from Russia

2 tracks: “Improving the customer experience with the MTS Live storefront for users with special needs” and “Development of voice control for MTS Fintech based on AI for people with disabilities”

1.5 RUB m: total hackathon prize fund

ECOSYSTEM RESULTS

MTS Premium

+32%

Revenue growth
(2Q 2024 vs. 2Q 2023)

+75%

Increase in number of customers
(2Q 2024 vs. 2Q 2023)

Ecosystem

15.0 m

Ecosystem clients (2Q 2024)
+7.0% year-over-year increase in number of ecosystem clients¹
+14.2% year-over-year growth in ecosystem revenue²

+24%

Increase in number of ecosystem clients using
4 or more products (2Q 2024 vs. 2Q 2023)

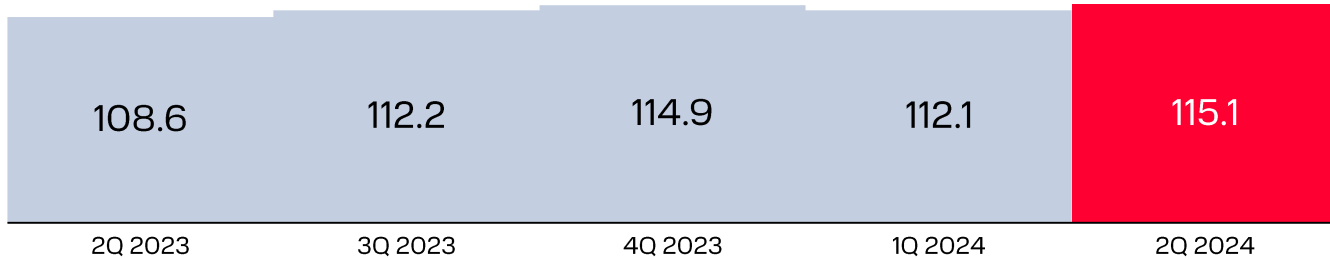


¹ The decrease in the growth rate of the ecosystem client base (15.1 m in 4Q 2023 vs. 15.0 m in 2Q 2024) was due to the merger of the MTS Cashback and MTS Premium programs

² B2C revenue generated by ecosystem clients

CONNECTIVITY REVENUE DEMONSTRATES ROBUST GROWTH

Connectivity revenue, RUB bn



3M mobile subscribers

81.6 m
+1.3 m/y/y

B2B performance

+9.7% in 2Q 2024 y/y

Increase in B2B revenue from connectivity services, including the results of IoT¹, ICS² and fixed-line business

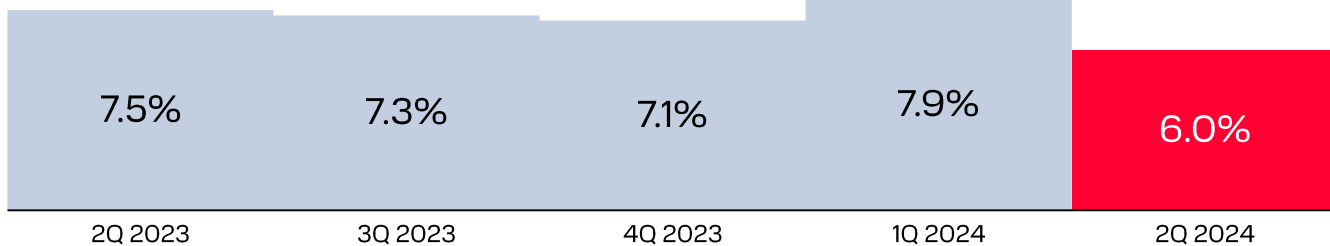
+14.8% in 2Q 2024 y/y

Increase in B2B broadband revenue

+17.0% in 2Q 2024 y/y

Machine to machine (M2M) IoT

Change in connectivity revenue y/y, %



¹ IoT solutions for specific projects and tasks

² Our portfolio of intelligent communication systems (ICS) and CPaaS (communication platform as a service) services, which enable the incorporation of telecommunications functions into developers' integrated products through cloud-based platforms and APIs

MARKET-LEADING COMMUNICATIONS PLATFORMS

Convergent

+25.3%

Increase in number of subscribers for converged¹ services in 2Q 2024 y/y

Defender

10 m

users of Defender's AI functionality developed by MTS AI



MTS Link

+50%

Increase in monthly average users (MAUs) in 2Q 2024 y/y

Service for business communication, video connectivity and collaboration— the leading provider in terms of stability of operation²

New functions based on artificial intelligence: beautification and smart zoom:

- ML-based algorithms slightly brighten and even out skin tone
- The camera automatically focuses on the face



Exolve

Top customer communications platform for business³

- Exolve Virtual PBX: self-service option launched for signing and registering agreements
- Speech analytics service launched as part of Voicemail 2.0

New functions:

- Auto-dialer detection
- Speech-to-text transcription



¹ MTS's convergent subscription combines mobile, fixed-line and television services

² MTS Link became the leading VVoIP service provider in terms of stability of operation under substandard conditions according to a study by J'son & Partners Consulting

³ MTC Exolve was recognized as the top communications platform by CNEWS

MTS WEB SERVICES' CLOUD-BASED TECHNOLOGIES: DYNAMIC GROWTH OF MAIN PRODUCTS

Cloud business

+52%

Increase in revenue from cloud-based services (2Q 2024 vs. 2Q 2023)

+89%

Increase in OIBDA from cloud-based services (2Q 2024 vs. 2Q 2023)

+11%

Increase in number of commercial customers (2Q 2024 vs. 2Q 2023)

Revenue growth by business stream (2Q 2024 y/y)

+82%

Object storage

2x

SD-WAN

+61%

Backup

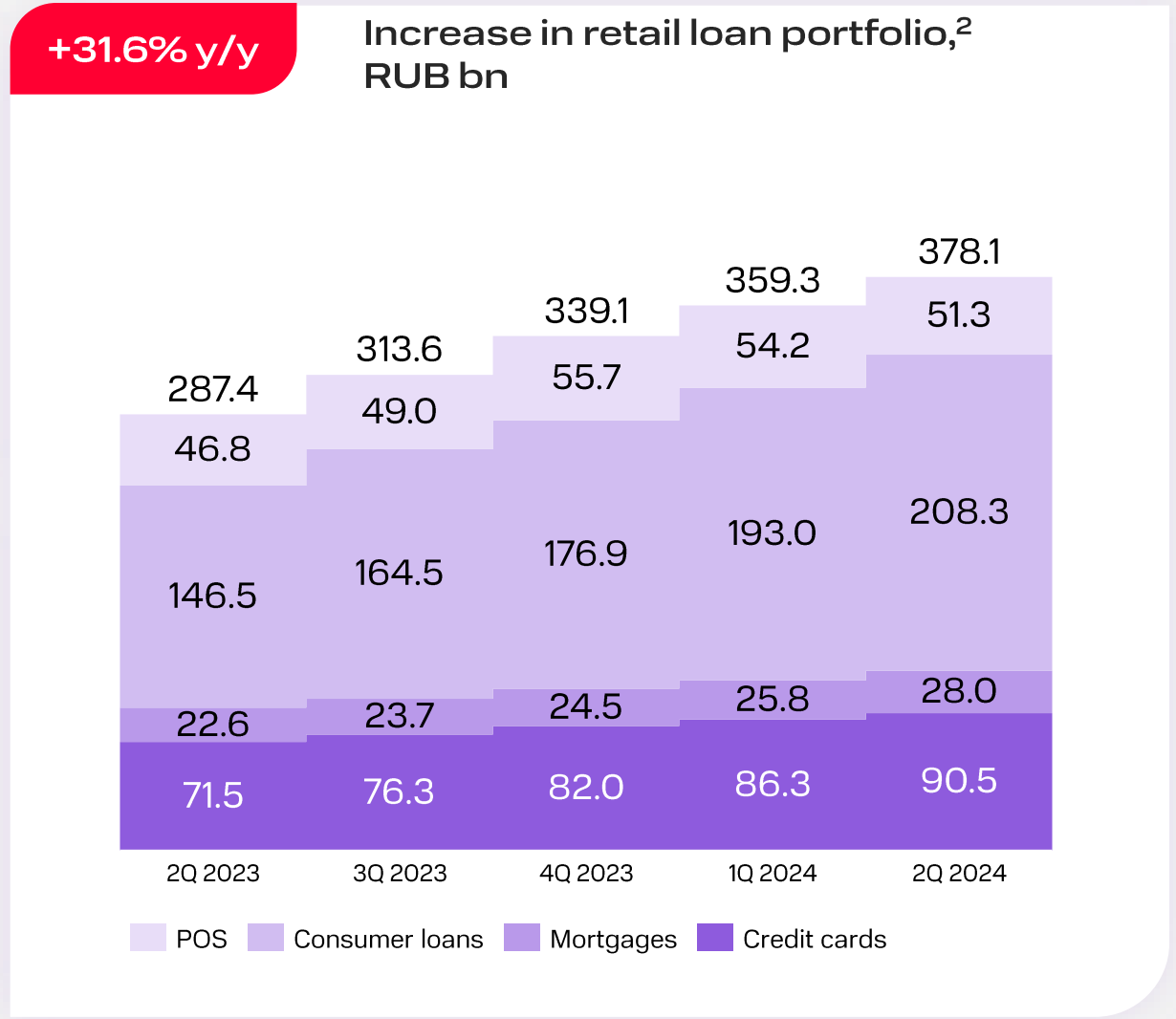
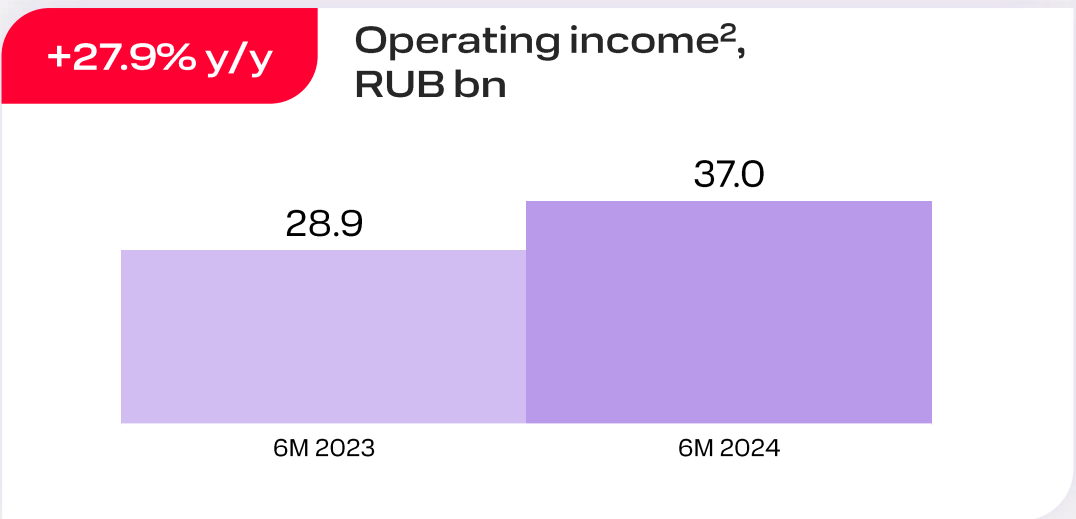
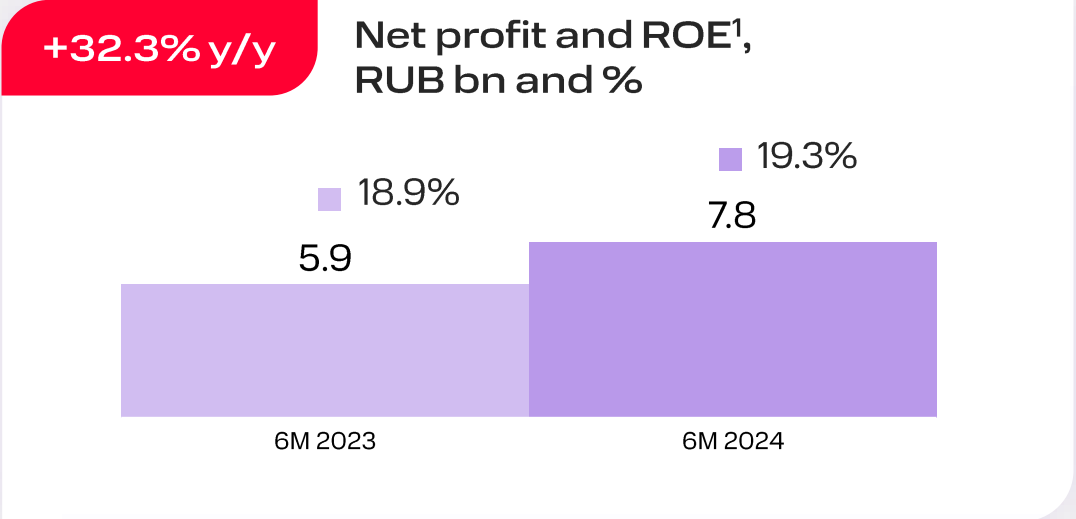
2.3x

Cloud-based office solutions

+66%

Virtual workstation

FINTECH EXPANDS PRODUCT PORTFOLIO AND INCREASES OPERATING INCOME



¹ Excluding subordinated bonds
² Before provisions

Key results in 2Q 2024

Revenue

14.3 RUB bn
+69.6% y/y

Revenue growth
(2Q 2024 vs. 2Q 2023)



Contracts

3x

Increase in the number of
unique contracts
(2Q 2024 vs. 2Q 2023)



Clients

2.2x

Increase in the number of
registered and confirmed
clients
(2Q 2024 vs. 2Q 2023)



Campaigns

+75%

Increase in the number of
advertising campaigns
(2Q 2024 vs. 2Q 2023)



MTS MEDIA HOLDING AS AN INTEGRATED VERTICAL OF ENTERTAINMENT SERVICES

KION

13.3 m
Users across all transmission formats (2Q 2024)

+31%
Increase in viewing time per user (2Q 2024 vs. 2Q 2023)

On the 1st day of every month
A new series appears on KION

150+
KION Originals (2Q 2024)

11
New original projects released on KION (in 1H 2024)

40%
of viewers who watched season 2 of Mutual Consent also watched season 1

MTS Live

2x
GMV growth (2Q 2024 vs. 2Q 2023)

MTS Music

2.5x
Increase in MAUs (2Q 2024 vs. 2Q 2023)

MTS Label

100+ m
Number of times the album 1993% Hits was listened to (as of the end of 2Q 2024)

Stroki

3.5x
Increase in content consumption time (2Q 2024 vs. 2Q 2023)

MTS URENT EXPANDS SCOOTER FLEET AND LAUNCHES OPERATIONS IN NEW CITIES

Highlights

+75%

GMV growth
(2Q 2024 vs. 2Q 2023)

+65%

Increase in number of rides
(2Q 2024 vs. 2Q 2023)

163

over **20** new cities of operations
since the start of the year

65%

Of rides in 1H 2024 were
completed with an MTS Premium
subscription



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GROUP FINANCIAL RESULTS

1Q

2Q

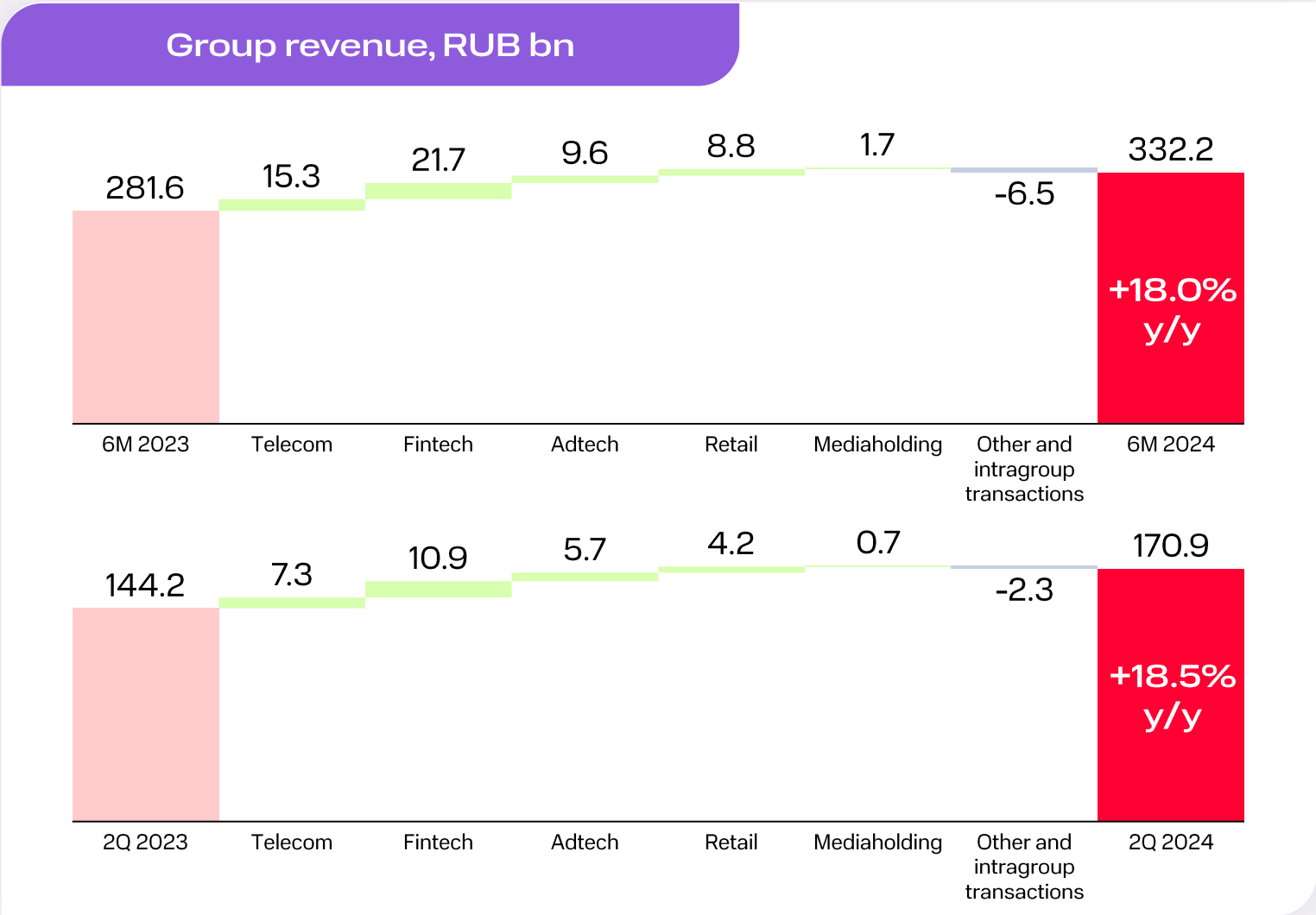
3Q

4Q

2024

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HIGH REVENUE GROWTH DRIVEN BY INCREASES ACROSS ALL GROUP BUSINESS LINES



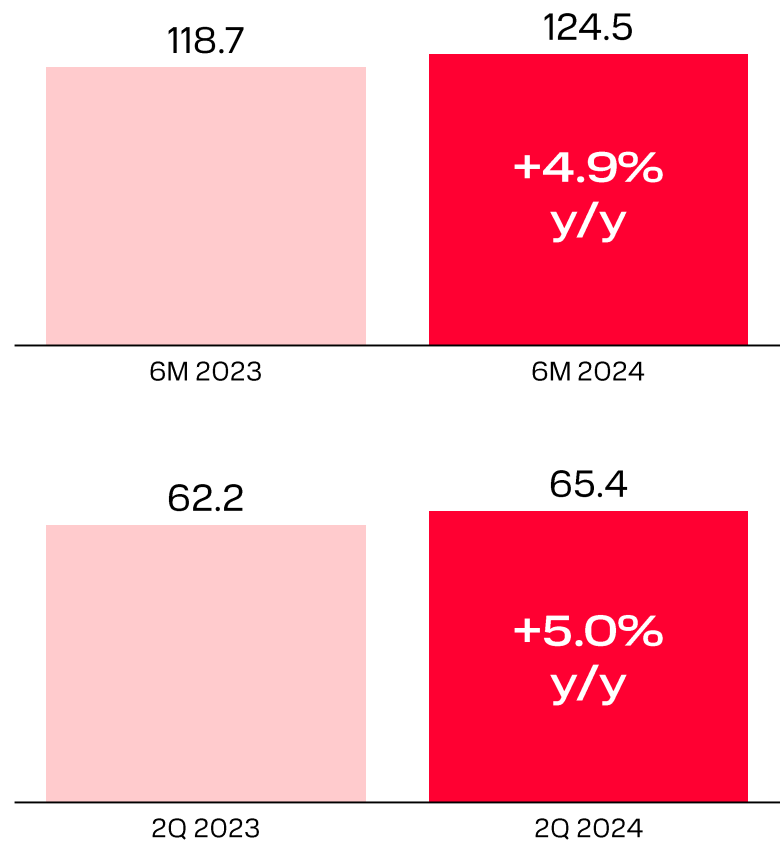
Commentary

High revenue growth in 2Q 2024 was driven by the following factors:

- Connectivity services revenue growth of 6.0% year-over-year;
- In the Fintech business line, MTS Bank’s revenue rose 52.5% year-over-year thanks to increases in retail lending, interest rates and fee and commission income;
- A 69.6% year-over-year increase in advertising business revenue thanks to higher traffic and active promotion through digital channels;
- 29.4% year-over-year growth in the Retail business line thanks to increased sales of handsets and accessories.

GROUP OIBDA INCREASES IN LINE WITH REVENUE

Group OIBDA, RUB bn



Commentary

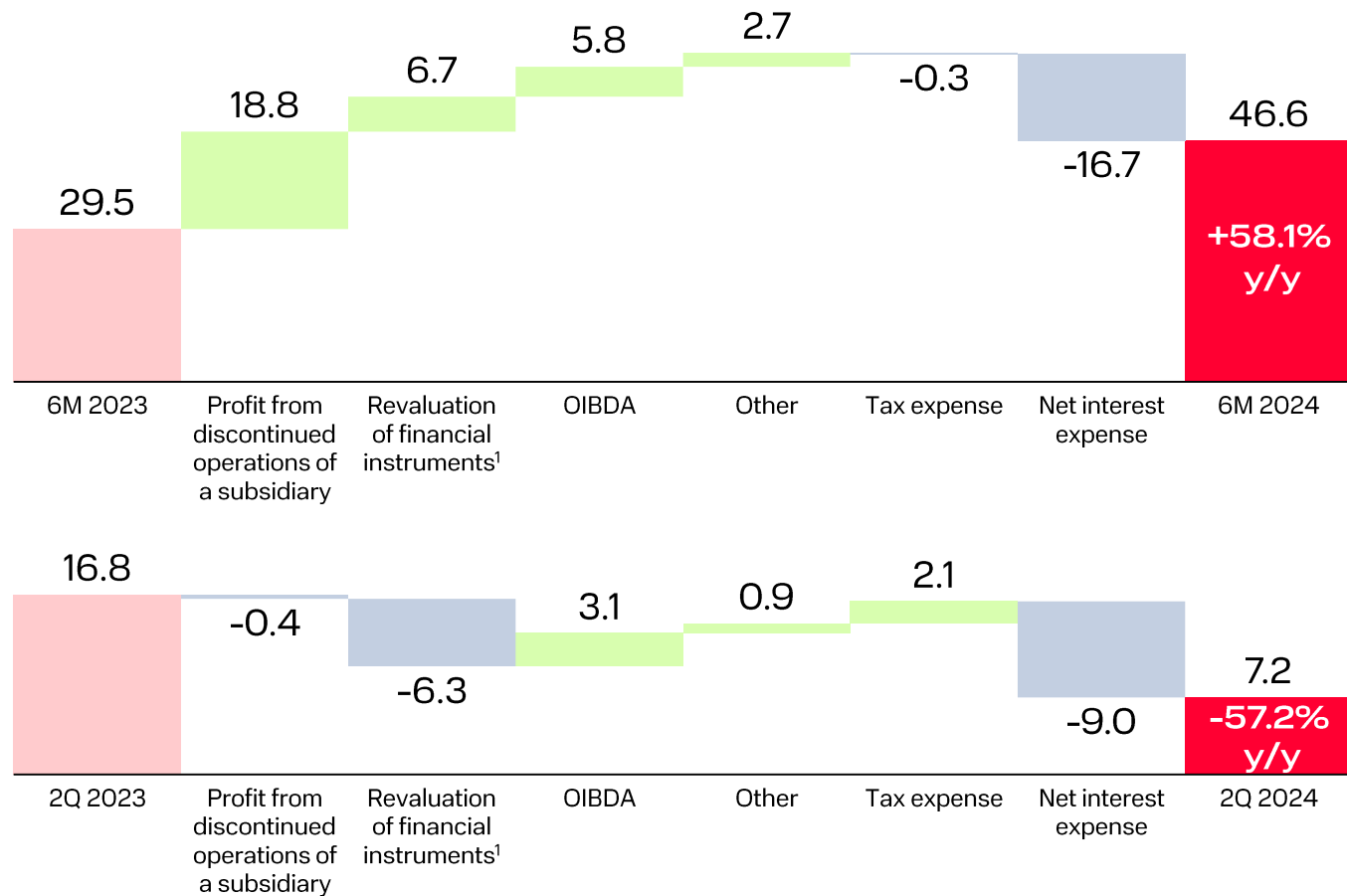
The key drivers of OIBDA in 2Q 2024 were:

- The positive impact of increased Telecom revenues in both the B2C and B2B segments;
- Fintech's excellent performance on the back on increased lending;
- Revenue growth in the Retail and Advertising business lines.

OIBDA growth in 2Q 2024 was constrained by advertising and marketing expenses, Fintech funding costs and the cost of developing ecosystem products.

GROUP NET PROFIT UNDER PRESSURE FROM HIGH INTEREST RATES

Group net profit, RUB bn



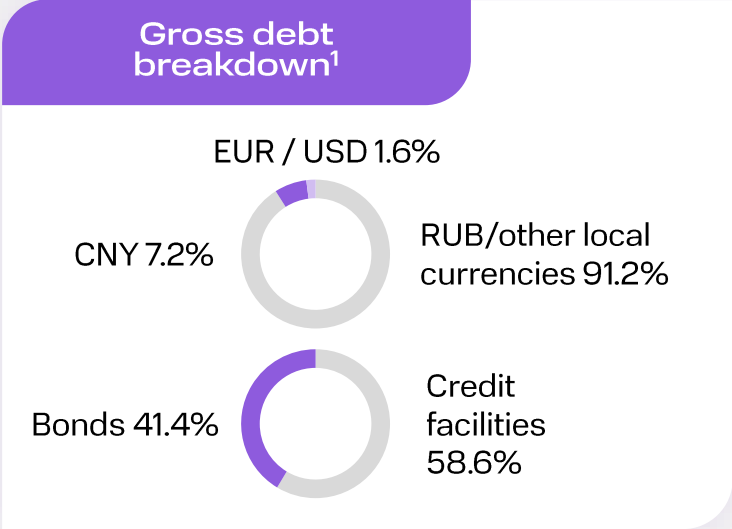
Commentary

Net profit in 2Q 2024 contracted by 57.2% year-over-year due to an increase in interest expense and the revaluation of financial instruments and derivatives.

Net profit was supported by the growth of the Group's operating income and a reduction in tax expenses.

¹ Including FX and operations with derivatives

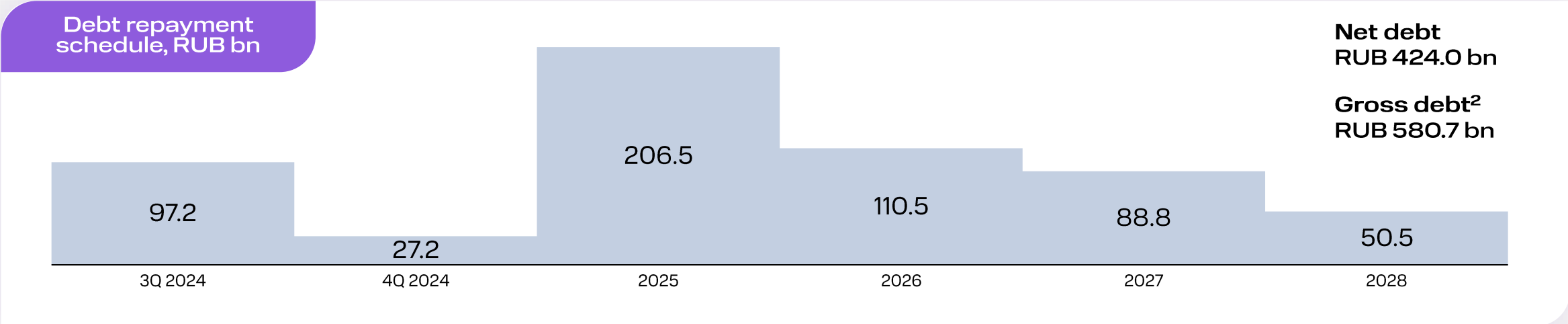
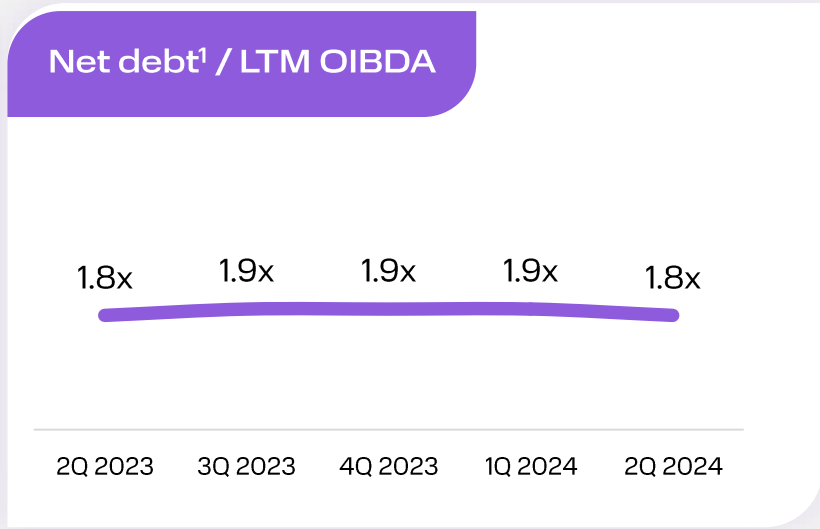
MTS MAINTAINS COMFORTABLE DEBT POSITION



Top credit ratings

As confirmed by leading rating agencies:

- Expert RA ruAAA
- NCR AAA.ru
- ACRA AAA(RU)

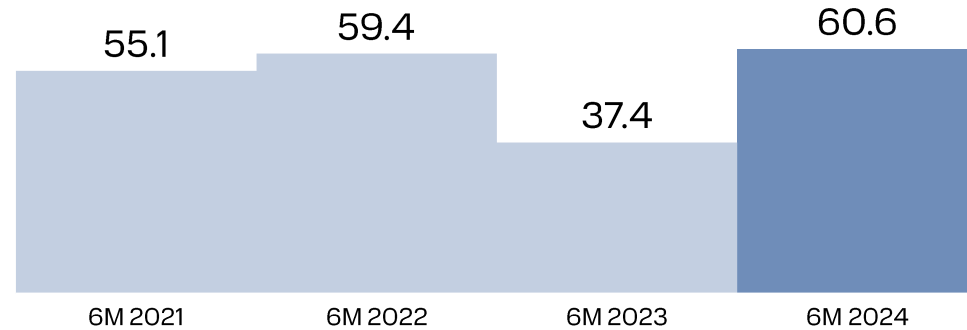


¹ Excluding IFRS lease liabilities

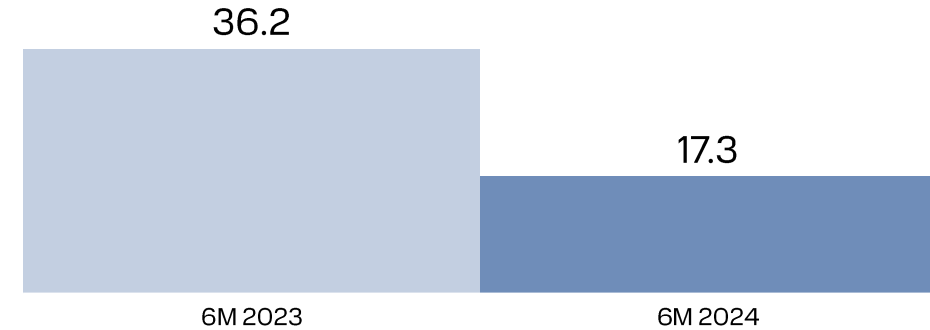
² Net of unamortized debt issuance cost adjustment; totals may not add up due to rounding

FREE CASH FLOW ALLOCATED FOR INVESTMENTS IN GROWTH AND M&A DEALS

Group cash CAPEX,
RUB bn



Free cash flow ex-Bank
RUB bn



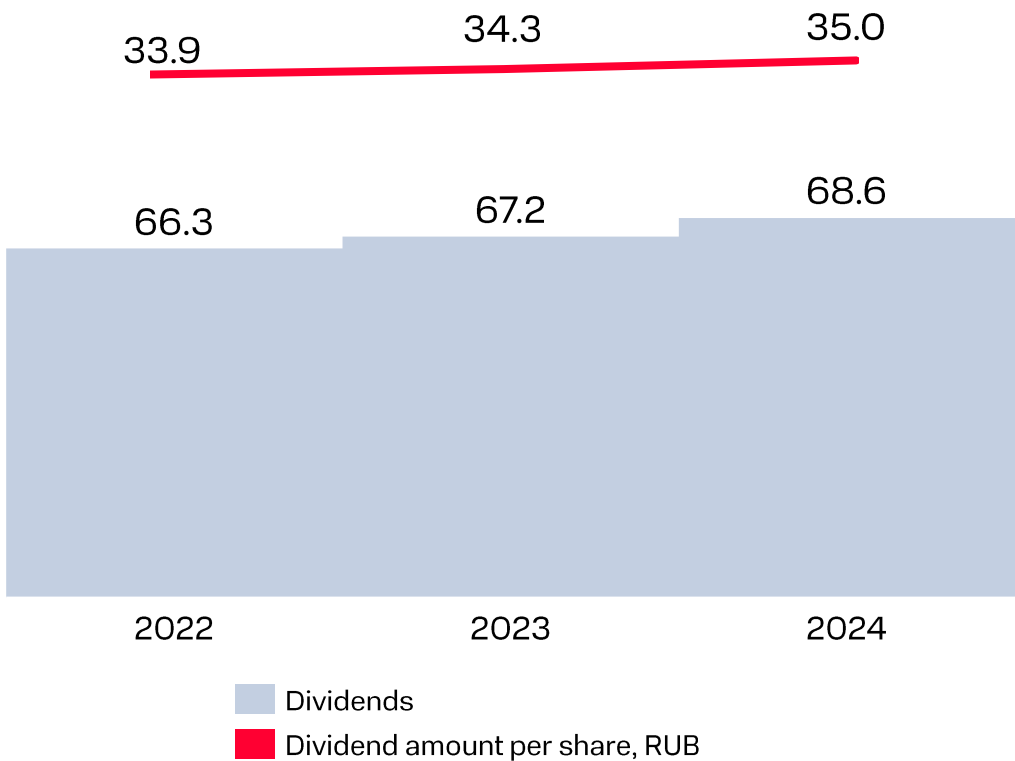
Commentary

Group cash CAPEX increased in 6M 2024 due to more intensive equipment procurement in the reporting quarter.

The decrease in FCF excluding banking operations in 6M 2024 was the result of a decrease in operating cash flow owing to HR-related costs and increased cash CAPEX.

VALUE CREATION FOR SHAREHOLDERS IS AN IMPORTANT PART OF MTS'S INVESTMENT CASE

Total dividends,¹ RUB bn



Commentary

In June 2024, in accordance with the Company's new dividend policy for 2024–2026, the Annual General Meeting of Shareholders approved dividends for 2023 in the amount of RUB 35.0 per share.

In August 2024, MTS paid out dividends for 2023 in the amount of RUB 35.0 per share.

¹ Include dividends paid on quasi-treasury shares. Totals may not add up due to rounding

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