

**Recommendations of MTS PJSC Board of Directors
to the Annual General Meeting of MTS PJSC Shareholders
regarding the distribution of profit at the end of FY 2023**

MTS PJSC FY 2023 PROFIT DISTRIBUTION PROCEDURE

STATEMENT OF FINANCIAL RESULTS

For 2023

Entity: Mobile TeleSystems Public Joint Stock Company

Location: Moscow, Russian Federation

Main state registration number: 1027700149124

Type of activity: Telecommunication based on wireless technologies

Measurement unit: RUB thousand

Item description	2023	2022
Revenue	422 273 105	391 573 447
Cost of sales	(202 197 480)	(188 964 944)
Gross profit	220 075 625	202 608 503
Selling expenses	(62 367 262)	(54 924 787)
Administrative expenses	(64 831 819)	(56 789 267)
Operating profit	92 876 544	90 894 449
Interest income	5 416 789	5 588 888
Interest expense	(48 733 259)	(55 779 566)
Interest expense – lease obligations	(19 636 099)	(11 646 904)
Share of the net profit of subsidiaries and associates	43 668 820	11 768 660
Other income	4 632 707	9 680 967
Other expenses	(24 755 684)	(12 112 270)
Profit before income tax	53 469 818	38 394 224
Income tax	(5 194 572)	(7 489 263)
current income tax	(12 012 830)	(7 543 826)
deferred income tax	6 818 258	54 563
Other	116 451	373 624
Net profit	48 391 697	31 278 585
ADDITIONAL INFORMATION		
Result of other transactions not included in current year net profit	(1 131 027)	1 110 157
Comprehensive financial result of the period	47 260 670	32 388 742
Basic/diluted earnings per share, RUB	24.69	15.96
Diluted earnings per share, RUB	24.69	15.96

FUNDS

The Reserve Fund of the Company has been formed to the full extent as required by Russian law and the Charter of MTS PJSC.

DIVIDENDS

Based on the results of the first quarter, half-year and nine months of 2023, MTS PJSC did not pay dividends.

The annual dividends on common registered shares of MTS PJSC shall be RUB 35.00 per common registered share of MTS PJSC with a par value of RUB 0.1 each.

The total annual dividends of MTS PJSC shall be RUB 68 590 090 555.

The annual dividends shall be paid in cash within the time limit set forth in the Charter of MTS PJSC.

FINAL DISTRIBUTION OF PROFIT AND LOSS

Expense item	Amount
Net income for 2023	RUB 48,391,697,114.17
Amount to be distributed among shareholders as dividends on common registered shares at the end of the 2023 financial year	RUB 68,590,090,555.00
including retained earnings of 2023 financial year	RUB 48,391,697,114.17
retained earnings of previous years	RUB 20,198,393,440.83