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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”) on the basis of the Company’s audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the year 2024.

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MTS'S CORPORATE RESTRUCTURING CONTINUES



1

Management company
MTS Ecosystem
established

2

Separate businesses
spun off

3

Managerial
appointments are
being made at the
businesses

4

Assets are being
transferred to the
businesses

5

Reduction of high-risk
investments

6

Enhancement
of financial discipline

7

Optimization
of expenses

4Q 2024 RESULTS

Achievements



- No. 1** absolute leader in the telecom segment in Russia
- No. 1** B2B-telecom in the IoT and Private LTE segments¹
- No. 1** leader in online sales of SIM cards in Russia
- No. 2** in the ranking of the country's largest IT companies³
- No. 2** ecosystem in Russia⁴

Financial performance



- 191.2** RUB bn Group revenue
+13.8% y/y
- 92.3** RUB bn Revenue from non-core services⁵
+26.8% y/y
- 60.4** RUB bn Group OIBDA
+6.6% y/y
- 1.9x** Net debt / LTM OIBDA

Our customers



- 82.4** m Mobile subscribers
+1.3 m y/y
- 17.5** m Ecosystem customers
+2.4 m y/y
- 15.2** m Pay-TV users across all transmission formats
+2.0 m y/y
- 10.3** m Users of the KION online cinema
+20% y/y

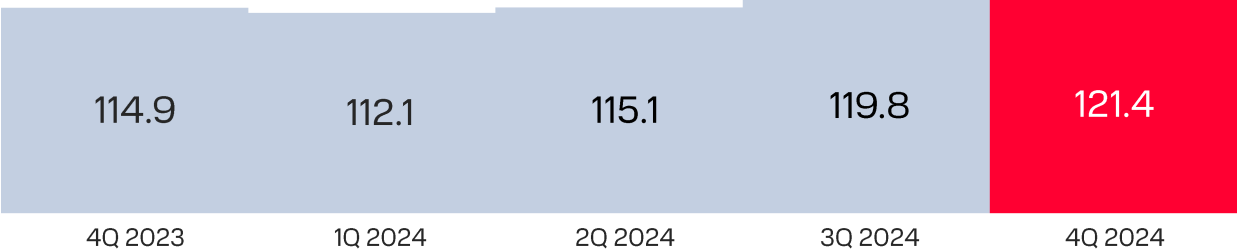
¹ According to the analytical agency ONSIDE
² According to TelecomDaily

³ According to RAEX
⁴ According to J'son & Partners Consulting

⁵ Non-telecom revenues are supplemented by the non-core products Link, Sky, MTT ICS, as well as other Fintech revenues, excluding MTS Bank

CONNECTIVITY REVENUE DEMONSTRATES ROBUST GROWTH

Connectivity revenue, RUB bn



Subscribers

82.4 m 3M subscriber base
(+1.3 m y/y)

+20% growth in the number
of convergent¹ subscribers
(in 4Q 2024 y/y)

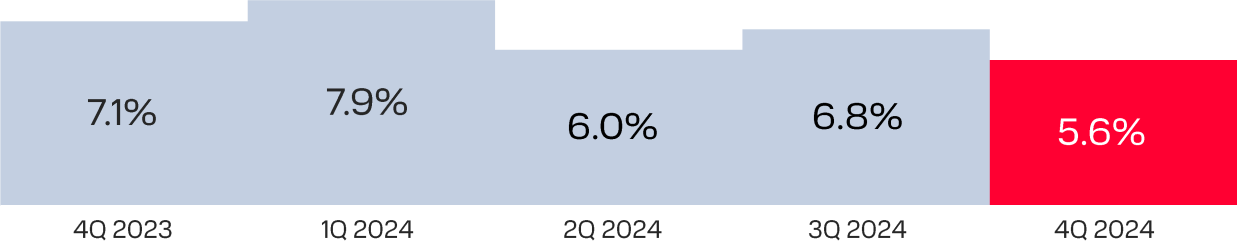
B2B performance

+9.7% increase in B2B revenue from
connectivity services, including the
results of IoT,² ICS³ and fixed-line
business (in 4Q 2024 y/y)

+23% Increase in B2B broadband revenue
in 4Q 2024 y/y

+89% increase in revenue from IoT-based
vertical solutions (in 4Q 2024 y/y)

Change in connectivity revenue y/y, %



¹ MTS's convergent subscription combines home Internet, television and mobile services

² IoT solutions for specific projects and tasks

³ 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

DEPLOYMENT OF RUSSIAN-MADE BASE STATIONS



The first developer and manufacturer of Russian base stations supporting Open RAN standards

Listed in the register of telecom equipment of Russian origin

Supports the frequency ranges:

LTE: 800 and 1800 MHz

5G: 4.9 GHz

IRTEYA

200

stations installed in 37 Russian regions in 2024

1,000

stations planned to be installed in 2025

20,000

stations planned to be installed by 2030



MTS'S AI TECHNOLOGIES ARE HELPING COMMUNICATIONS PLATFORMS REACH MARKET-LEADING POSITIONS

MTS Link



+68%

increase in monthly active users (MAUs) in 4Q 2024 y/y

4Q highlights:

- release of Chats messaging app
- MTS Link app with embedded calling, dialling interface and personal account
- acquisition of a 51% stake in Vinteo LLC

Awards:

- “Business Communication Platform of the Year” (TAdviser IT Prize)
- “IT Leader in Education” (Kazan Digital Week)
- leader among videoconferencing services in terms of stability, according to J’son & Partners Consulting

Exolve



No. 1

in the 2024 Telecom API market, according to TMT Consulting¹

14x

increase in registrations on the MTS Exolve platform in 4Q 2024 y/y

New services:

- speech analytics based on neural networks
- omnichannel communications
- integration of LLM technologies into Exolve digital assistants
- first international project: Telecom API in Belarus



TELECOM. 2025: FOCUS ON SECURITY AND ONLINE PRIVACY OF MTS SUBSCRIBERS

MTS Defender

A platform for comprehensive protection against spam and data breaches

18.3 m

MAU in 2024 (+38% y/y)

3.3 bn

blocked calls in 2024 (+50% y/y)

MEMBRANA

An innovative solution to protect communications and online privacy.

Key features:

- Integration of fees with the app: a single interface with no additional charges
- Blocking of threats, trackers and ads
- Monitoring of personal data breaches
- Handling of incoming calls via AI assistant
- Possibility of using additional numbers

MTS Secretary

An AI assistant for handling incoming calls

- Automatic call processing: goal identification, recording of details, subscriber notification
- Filtering spam calls and automated calls

Secure Call

AI analytics to prevent fraud

- Real-time voice alerts of potential fraudulent activities
- Data analysis based on MTS Big Data

VOICETECH

MTS WEB SERVICES CLOUD TECHNOLOGIES: MAIN PRODUCTS ENJOY DYNAMIC GROWTH

Cloud business overall

+31%

growth in revenue from cloud services
(in 2024 y/y)

+12%

increase in cloud customers
(in 2024 y/y)

Revenue growth by business line (2024 y/y)

+41%

backup

+24%

object storage service

+99%

virtual infrastructure with GPU¹

+85%

distributed network management
service (SD-WAN)

+132%

cloud-based office solutions

+29%

GROM supercomputer

¹Graphics processing unit

THE PLATFORM: MTS IS SHAPING THE IT LANDSCAPE, IMPLEMENTING AI, AND LAUNCHING NEW PRODUCTS

In figures

75%

extent of ecosystem migration to **The Platform**

>8%

of code is written by AI

2.8 months

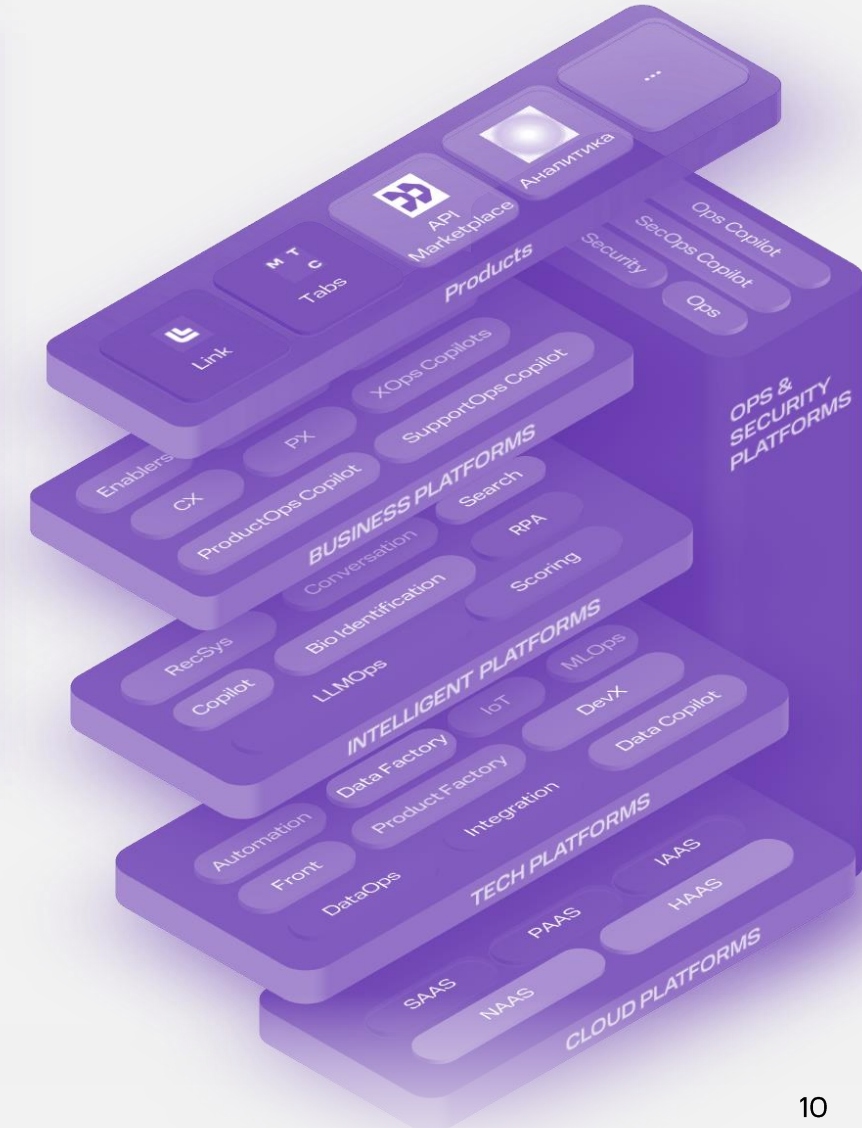
Time2Market for new products (reduced by 17.6%)

14 days

Lead Time (time to complete a task) reduced by 33.3%

New products

- **MWS GPT** – for LLM management
- **Integration Platform** – for seamless integration of services
- **Dataops Platform** – for data consumption, storage, transformation and visualization
- **True Tabs** – a no-code product used to rapidly create apps based on tables
- **Sunkey Toolkit** – a service for remote testing of mobile apps and websites



ECOSYSTEM CLIENT BASE GROWS CONSIDERABLY

MTS Premium

+47%

increase in participants
(4Q 2024 y/y)

1.6x

increase in participants
using non-telecom products
(4Q 2024 y/y)

Ecosystem

17.5 m

+2.4 m in 2024

ecosystem customers
+16% ecosystem customer growth year-over-year
+18% ecosystem revenue growth¹ in 2024

+19%

increase in customers using 4 or more products
of the ecosystem (12M 2024 y/y)

¹B2C revenue from ecosystem customers

DYNAMIC GROWTH IN USER NUMBERS ACROSS ALL MEDIAHOLDING BUSINESSES



KION

10.3 m

KION users
(4Q 2024)

+49%

increase in viewing time
per user (4Q 2024 y/y)

On the
1st day

of every month a new series
appears on KION

140+

new original films are
in development and production
at KION (4Q 2024)

30

New original projects
released on KION
(in 2024)

46%

percentage of MTS Premium
subscribers among KION
viewers

MTS Live

+33%

GMV growth
(4Q 2024 y/y)



MTS Music

3.8x

increase in monthly
active users (MAUs)
(december 2024 y/y)



MTS Label

267+ m

number of times the MTS
Label catalog was listened
to (in 4Q 2024)



Stroki

3.4x

increase in content
consumption time
per user (4Q 2024 y/y)



KION

Top 3 new KION Original series by popularity in 2024



MTS Live

61^{ths}

tickets sold
for new musical
launched
in December 2024



MTS Label

26^m

listens
(4Q 2024)

TOSYA CHAYKINA
and Three Days of Rain



IMPRESSIVE RESULTS FOR THE ADVERTISING BUSINESS...

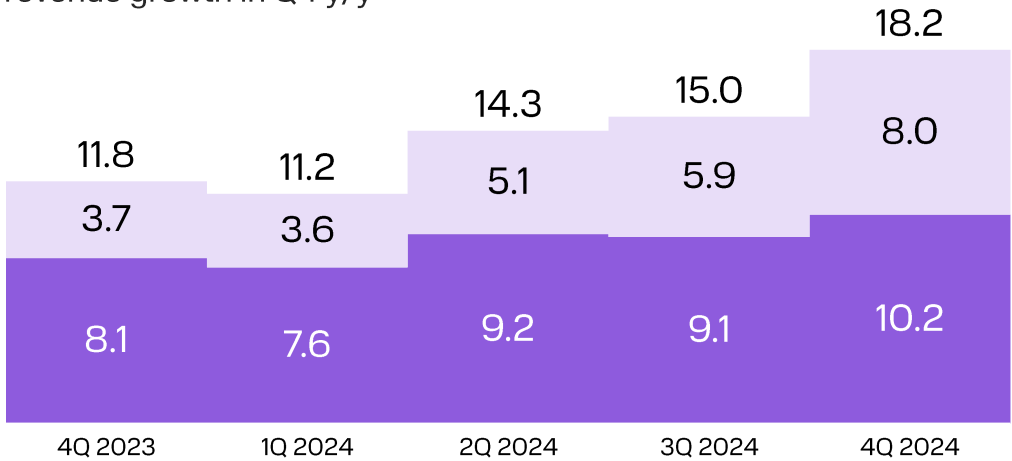


+54.4% y/y

Revenue, RUB bn

2.2x

Advertising technologies¹
revenue growth in Q4 y/y



Advertising technologies¹
Marketing technologies²

Growth drivers

20%

of the revenue growth across the entire AdTech business was driven by the launch of the new **MTS Ads Premium Video** format in 4Q 2024 y/y

3.2x

growth in DSP³ revenue and digital inventory (MTS, Segmento, Buzzoola) in 4Q 2024 y/y

2.0x

multichannel revenue growth from key clients in 4Q 2024 y/y

¹ Advertising in digital channels (digital advertising) and targeted mailings
² A2P (application-to-person) mailings: SMS messages from apps/systems to clients
³ Demand Side Platform (DSP) - automated platform for purchasing advertising spacer



...BASED ON PARTNERSHIPS WITH MAJOR PLAYERS

Main events

- **Ivi** and **MTS Ads Premium Video** announced a strategic partnership
- Together with **X5 Group**, added the possibility of targeting based on retailer data in **Telegram Ads**
- Partnership with **Avito** on native advertising placements
- A service for analyzing competitors in **Telegram Ads** was developed in conjunction with **WholsBlogger**
- Implemented artificial intelligence to moderate advertising texts

Recognition

No. 1

programme DSP¹, according to a study conducted by DMC Rus

No. 1

advertising data operator, according to a survey conducted by the Association for the Development of Interactive Advertising

No. 2

omnichannel platform, according to a study conducted by OnSide

Customers

x2

increase in unique contracts (4Q 2024 y/y)

x2

increase in registered and confirmed clients (4Q 2024 y/y)

>470 ths

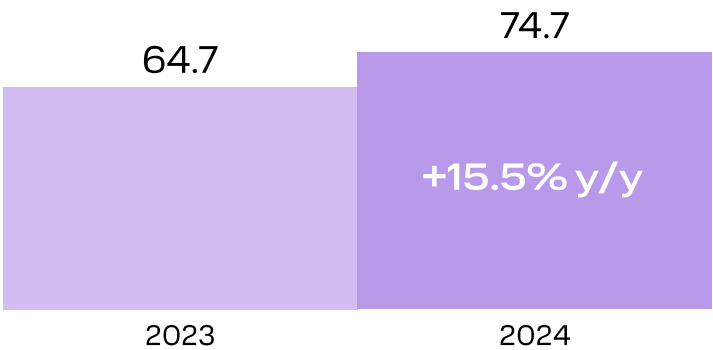
advertising companies in Telegram Ads for 2024

¹ Demand Side Platform (DSP) - automated platform for purchasing advertising space

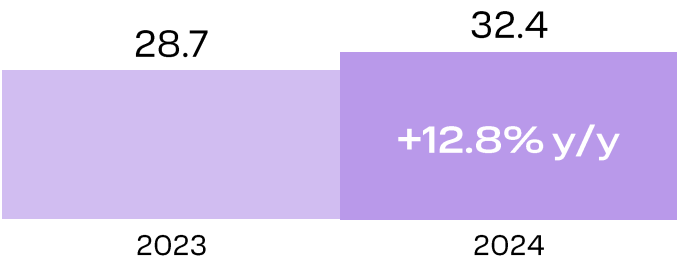
FINTECH INCREASES ITS OPERATING INCOME AMID A SLOWDOWN IN LENDING...

Highlights

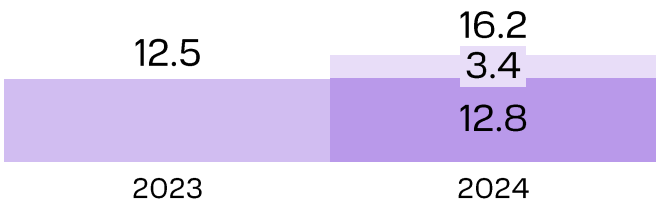
Operating income¹,
RUB bn



Net commission income,
RUB bn



Net income,²
RUB bn



x1.5
to RUB 43 bn

growth of current accounts
of retail customers funds

Fintech diversifies revenues by increasing
transaction services for retail customers in assets
and current accounts in liabilities

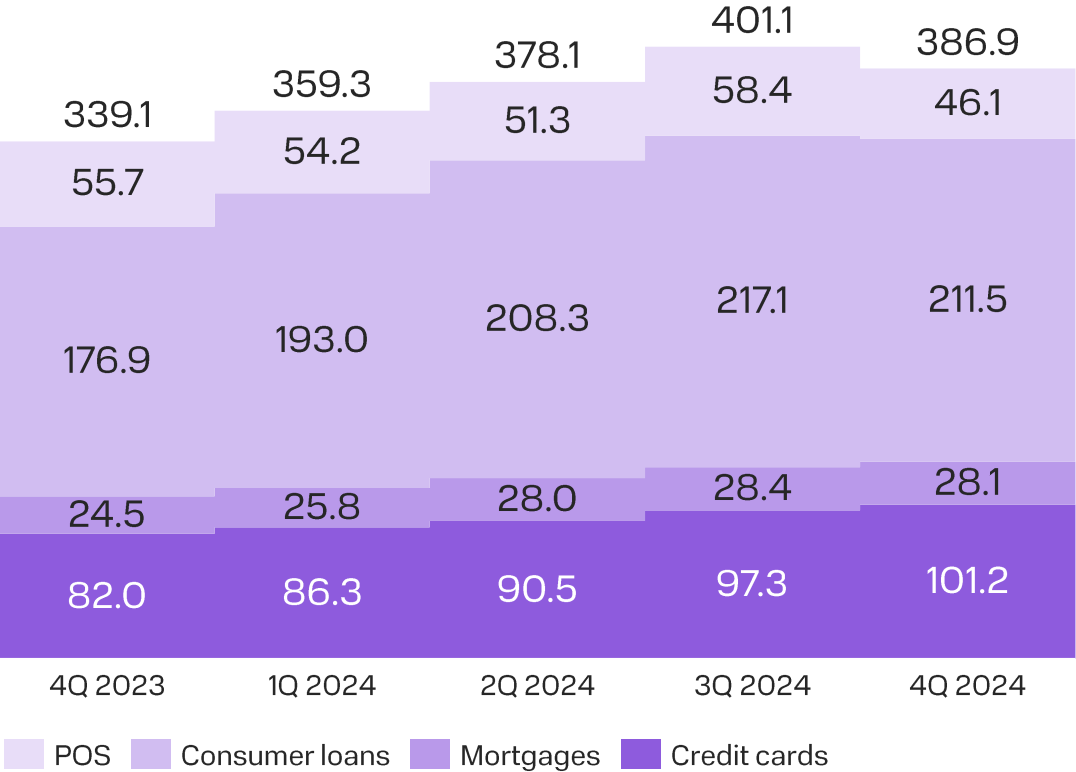
¹ Before provisions

² Net income for 2024 adjusted for one-off. Without adjustment net income is RUB 12.8 bn

... WHILE MAINTAINING A STRONG MARKET POSITION

+14.1% y/y

Growth in retail loan portfolio¹,
RUB bn



TOP 3

in the POS lending market

+20% y/y

growth of the consumer loan portfolio,
flagship lending product



¹ Before provisions

² Point-of-sale loans. Frank RG rating as of the end of 2024

MTS URENT SUCCESSFULLY COMPLETED THE 2024 SEASON AND IS READY FOR THE NEW SEASON

Highlights

>100 m

trips in 2024
(+52.2% year-over-year)

187

locations (+39 new locations in 2024)
launched in the Urals and Siberia

No. 1

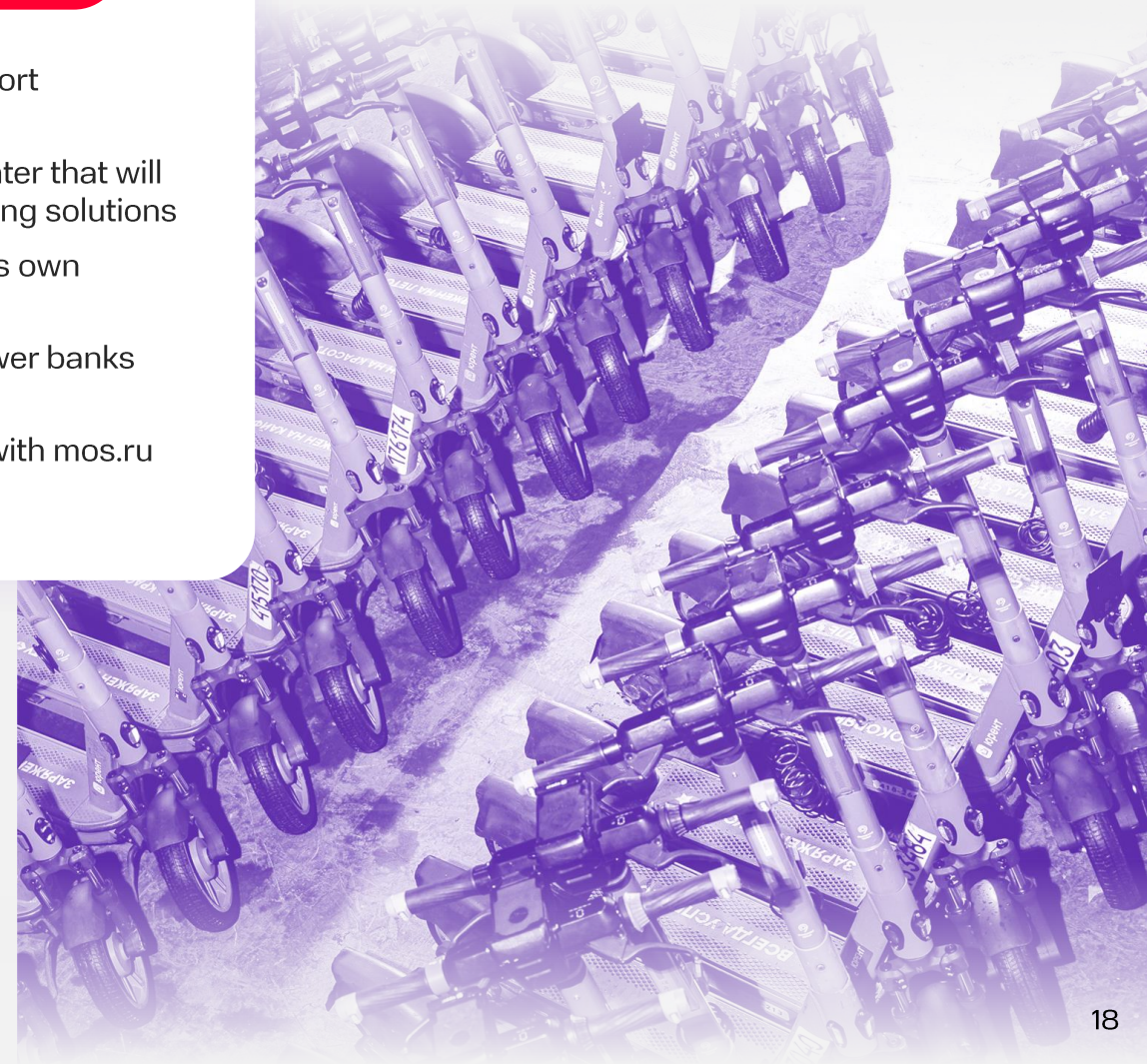
by number of trips taken
in the Southern Federal District

No. 1

by number of trips taken
in the Moscow region

Key events

- Acquired shared transport developer Eleven
- Established an R&D center that will implement its own sharing solutions
- Launched scooters of its own design
- Launched rentals of power banks and e-bikes
- Completed integration with mos.ru in Moscow



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GROUP FINANCIAL RESULTS

1Q

2Q

3Q

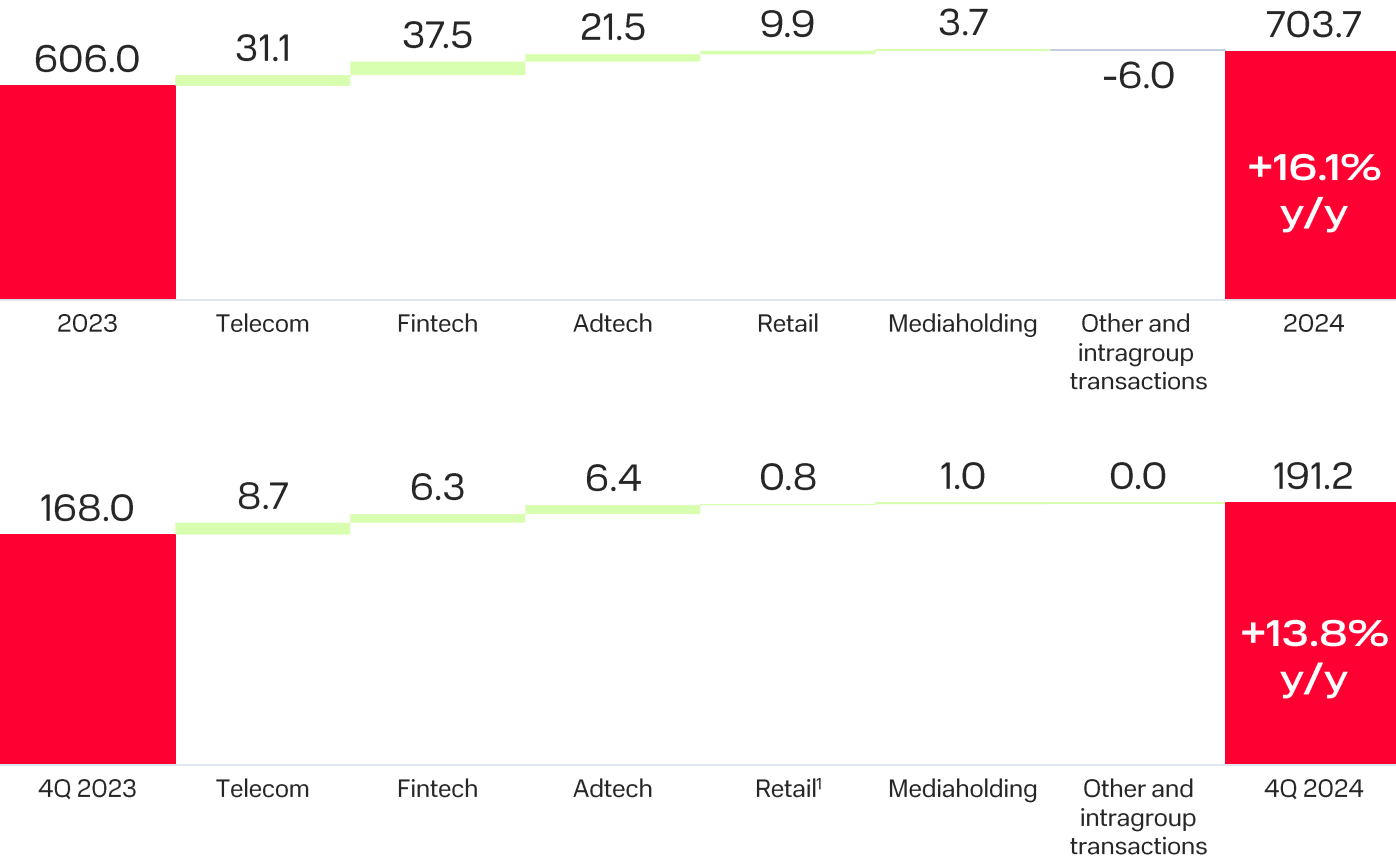
4Q

2024

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DOUBLE-DIGIT REVENUE GROWTH DRIVEN BY EXPANSION OF ALL SEGMENTS OF THE GROUP

Group revenue, RUB bn



Commentary

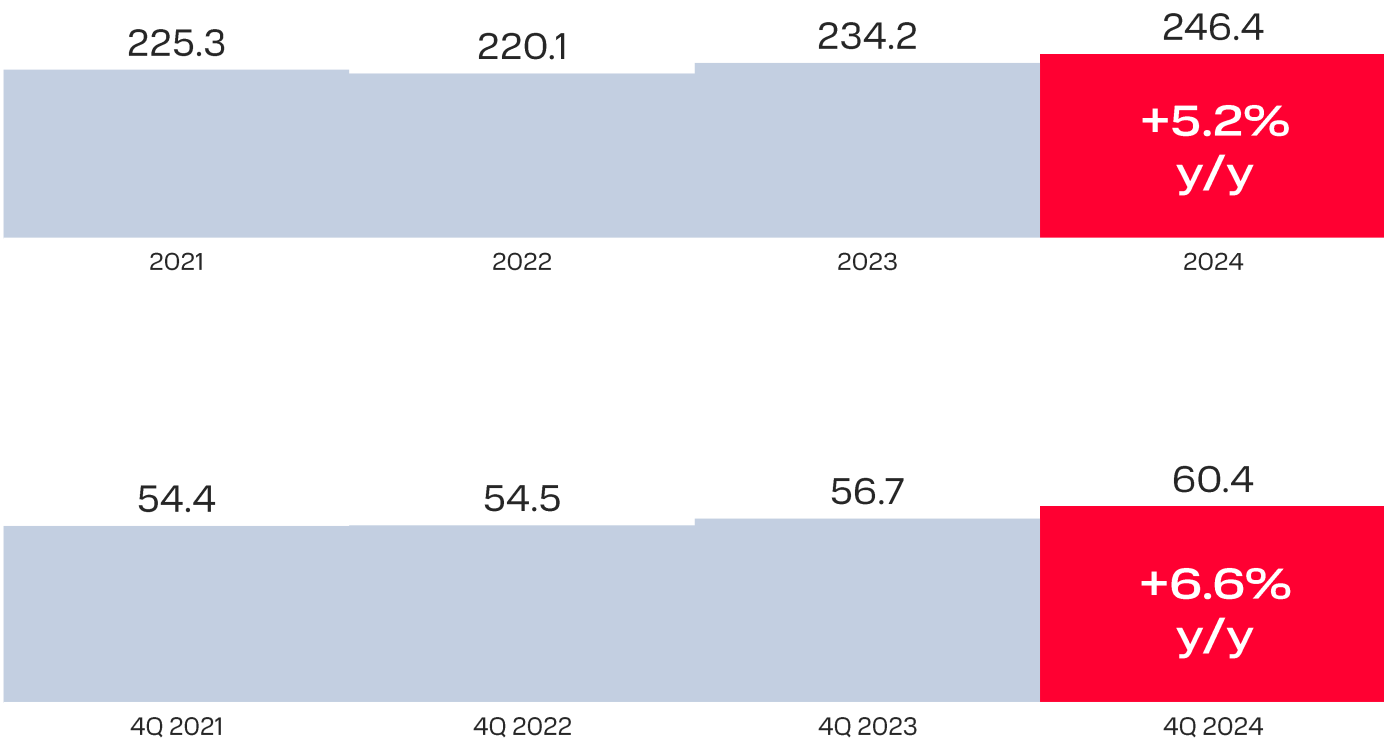
High revenue growth in 4Q 2024 was driven by the following factors:

- 5.6% year-over-year revenue growth from connectivity services
- in the Fintech segment, revenue grew 22.5% year-over-year due to higher interest rates
- +54.4% year-over-year increase in advertising business revenue thanks to higher traffic and active promotion through digital channels

¹ Income under the service contract is evenly distributed across quarters

INCREASED REVENUE DRIVES STEADY OIBDA GROWTH

Group OIBDA, RUB bn



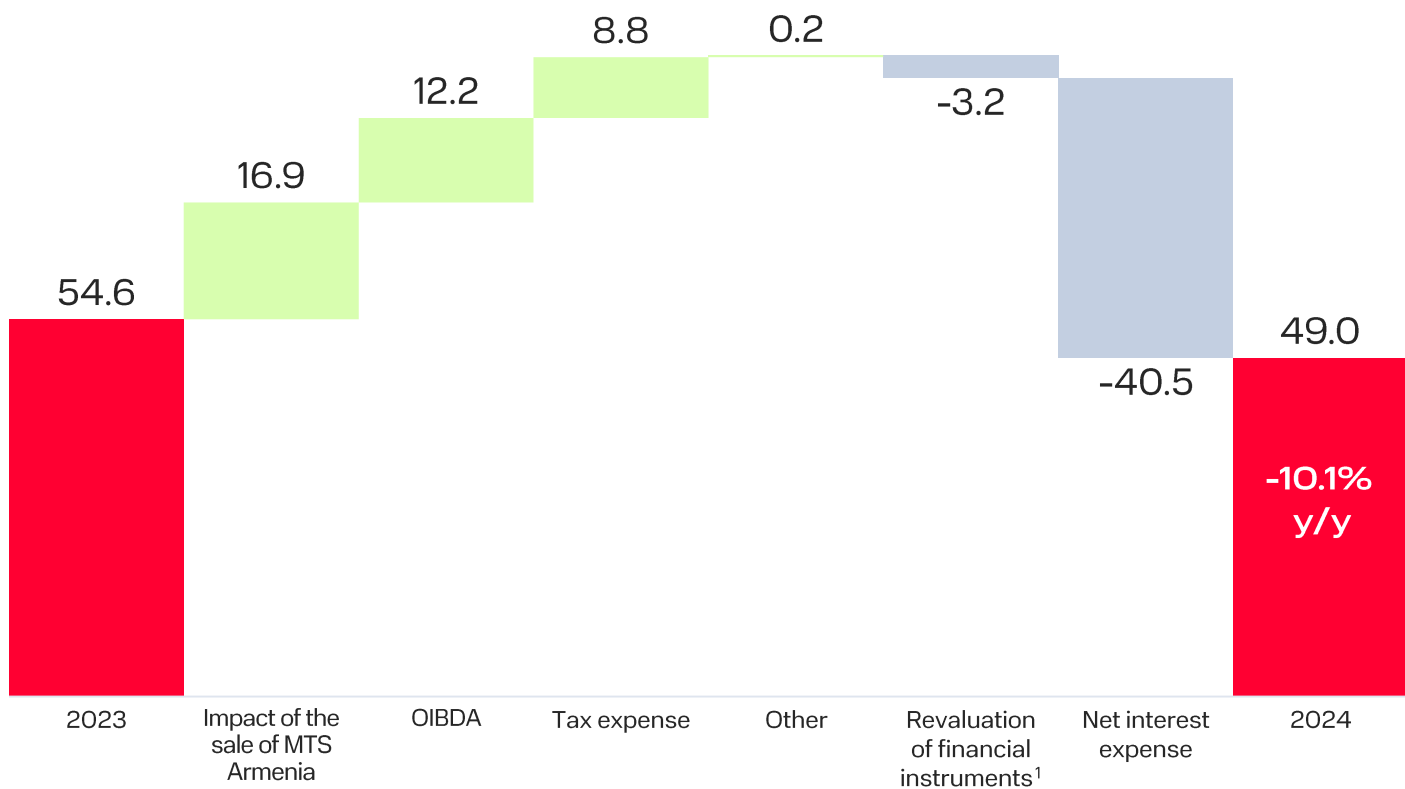
Commentary

The steady upward trend in OIBDA is supported by revenue from connectivity services and the advertising segment.

OIBDA growth remains constrained by investments in new businesses, the ecosystem and personnel.

GROUP NET PROFIT UNDER PRESSURE FROM HIGH INTEREST RATES

Group net profit, RUB bn



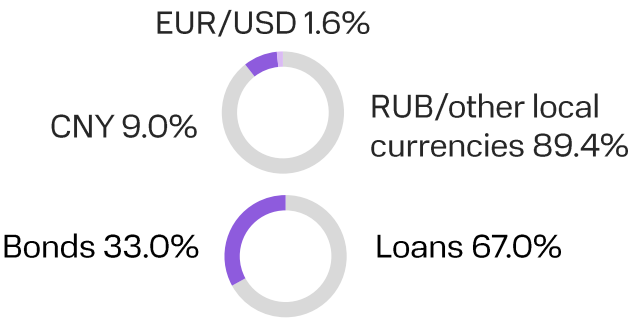
Commentary

Net profit in 2024 decreased 10.1% year-over-year against the background of increased interest expenses in connection with a rise in the key rate as well as the revaluation of financial instruments and derivatives.

¹Including FX and operations with derivatives

MTS MAINTAINS A STABLE DEBT POSITION

Gross debt breakdown¹



Top credit ratings

| | |
|--------|---------|
| Expert | ruAAA |
| HKP | AAA.ru |
| AKPA | AAA(RU) |

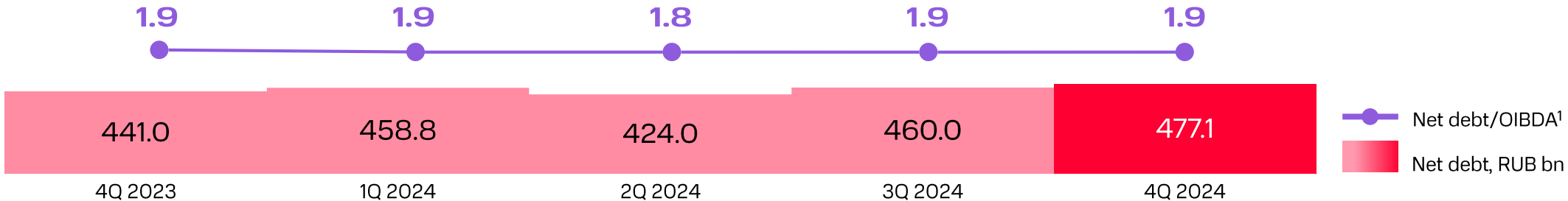
“The rating is driven by strong market and competitive positions, high profitability, a comfortable debt load, strong liquidity, and high-quality corporate governance

Expert RA December 5, 2024

“The assessment of the financial profile is supported by a moderate debt load, a sufficient buffer for debt servicing, high operating margins and sufficient liquidity.

NCR January 21, 2025

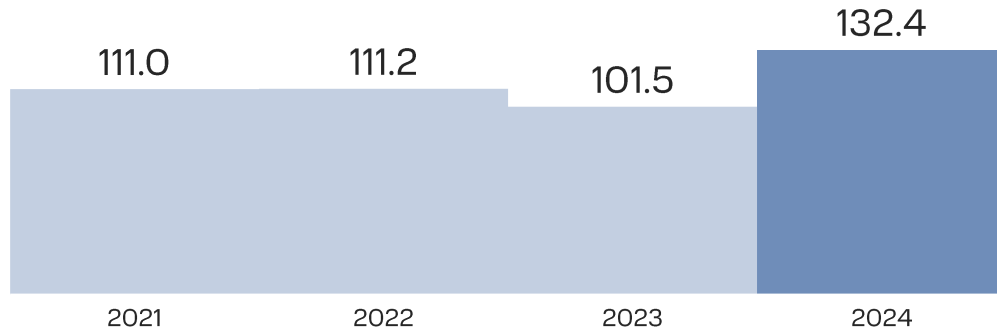
Net debt¹



¹ Excluding IFRS lease liabilities.

FUNDS EARMARKED FOR INVESTMENTS IN BUSINESS DEVELOPMENT

Group cash CAPEX,¹
RUB bn



Free cash flow, RUB bn



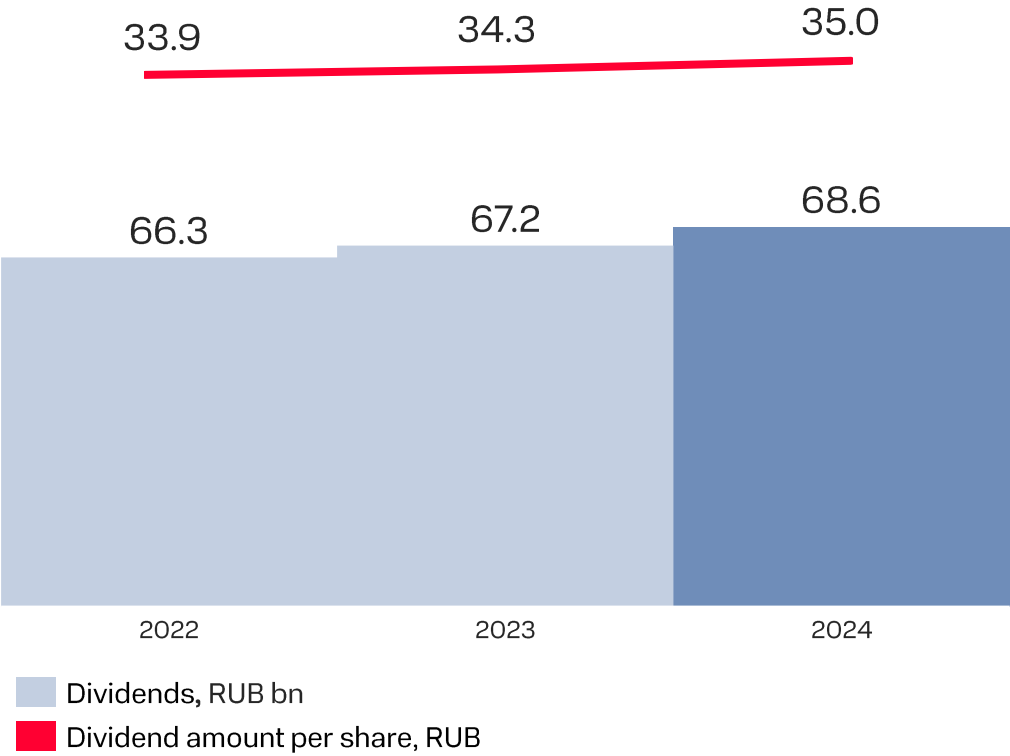
Commentary

Group cash CAPEX increased in 12M 2024 due to intensive equipment procurement as well as investments in products and personnel during the reporting period.

In 2024, free cash flow was under pressure from higher capital expenditure, corporate acquisitions, and lower operating cash flow due to higher interest expenses.

¹Cash CAPEX excluding purchases of 4G licenses and net of cash proceeds from shared infrastructure

Total dividends¹



Commentary

In April 2024, the MTS Board of Directors approved a new dividend policy for 2024-2026

Key parameters:

Frequency of payments: once per year

Target dividend: not less than RUB 35.0 per ordinary share of MTS PJSC each calendar year

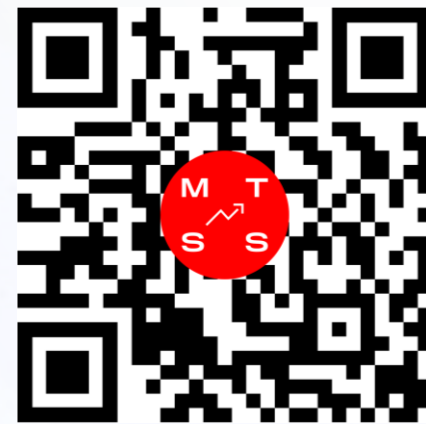
¹ Includes dividends paid on quasi-treasury shares. Totals may not add up due to rounding

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