

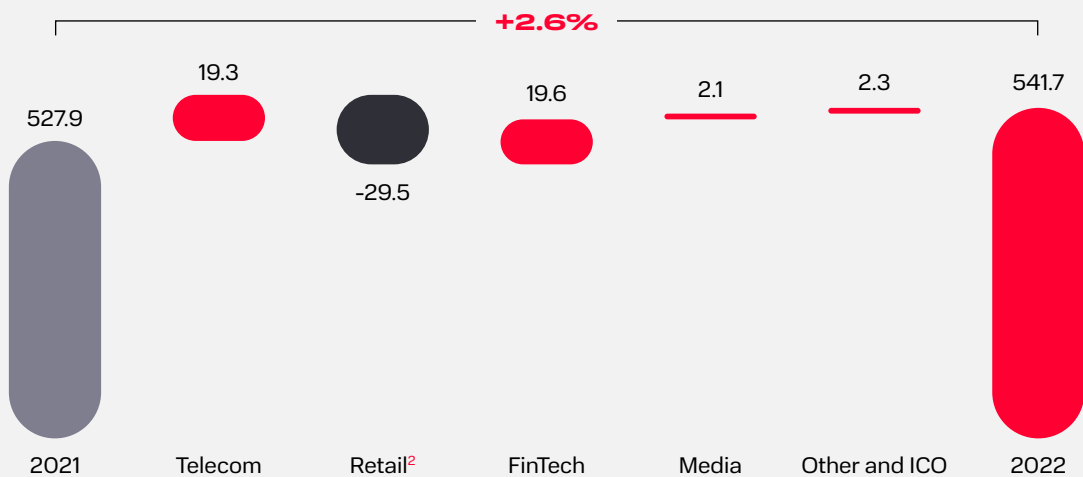
FINANCIAL OVERVIEW

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REVENUE OF THE GROUP

Revenue of the Group¹ RUB bln



¹ Revenue is calculated taking into account intercompany operations, the amounts may differ as a result of rounding. Financial results for 2020 and 2021 have been restated due to the deconsolidation of NVision a.s. (Czech Republic).

² Retail – RTC JSC, 100% subsidiary of MTS, provides customer service and sells SIM cards, services, products of the MTS ecosystem, gadgets and other devices in retail stores.

Top-line growth constrained by sales of handsets

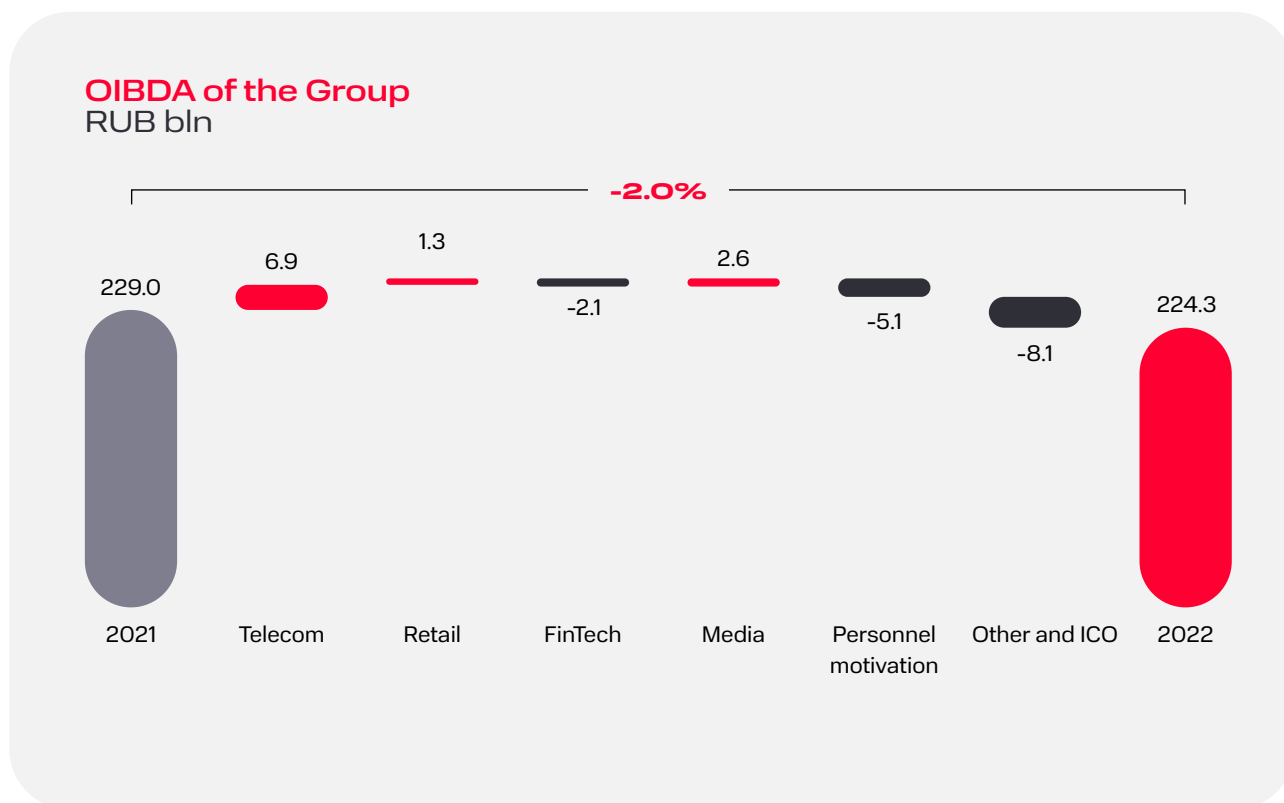
- In 2022, the Group's revenue increased slightly year-on-year due to positive contributions from Telecom, Fintech and Media services
- The decline in sales of phones and accessories due to import restrictions significantly limited revenue growth, but had a weak impact on the Group's OIBDA
- The positive contribution of the Fintech vertical was mainly provided by the growth of Bank's retail loan portfolio and commission income.

Information on the consolidated financial and operating results of MTS Group for Q4 2022 and entire 2022 is available on the company's website



Financial statements –
Moscow.(mts.ru).

OIBDA OF THE GROUP



OIBDA impacted mainly by personnel motivation and one-offs

- The Group's OIBDA showed a 2% decrease YoY, mainly due to:
- increase in staff motivation costs
- ICO and investments in new businesses
- noticeable increase in MTS Bank reserves against the background of changes in the macroeconomic situation
- The positive driver in the dynamics of OIBDA was the contribution of Telecom, Media and Retail verticals, which reflects the high results of telecom services, further development of OTT services and retail sales.

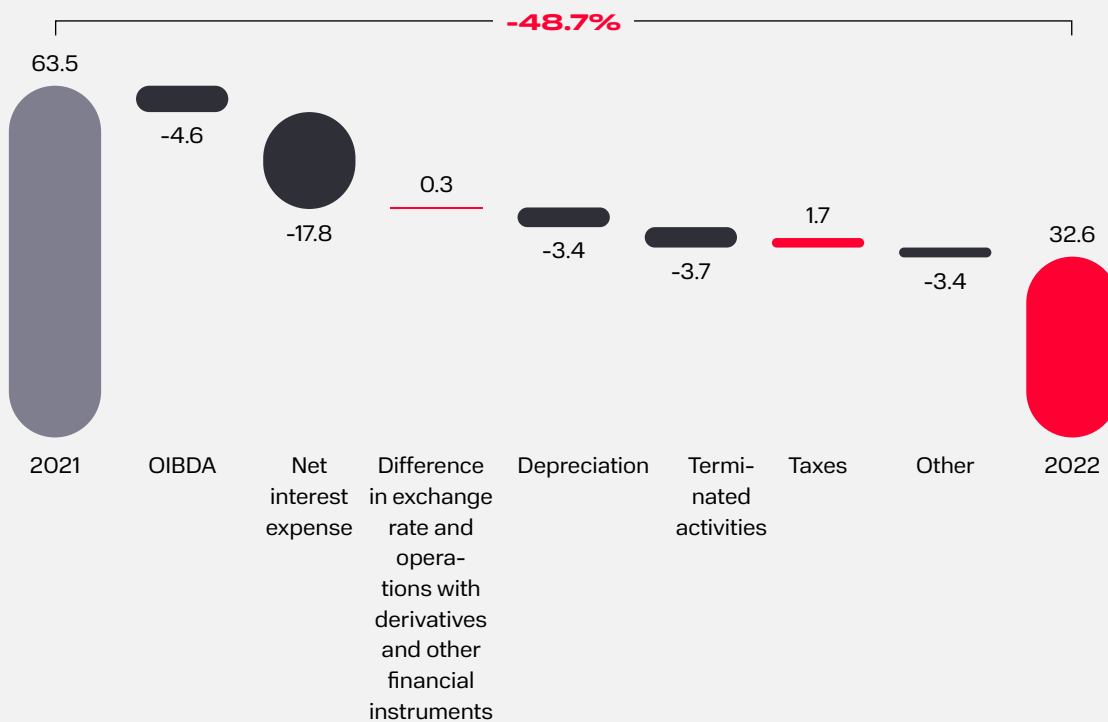
By the end of 2022, MTS demonstrated stable operation in a changing external situation. In the current environment, we are focused on the uninterrupted provision of quality services for our customers, as well as on ensuring business continuity.

It is important to emphasize that the strategy we implement for the development of an ecosystem of digital services on the platform of a strong telecom has once again confirmed its relevance. MTS ecosystem revenue by the end of 2022 increased by 67% and amounted to more than RUB 100 billion. Despite the high level of external uncertainty, we continue to record the growth of our digital verticals: MTS Media, MTS Entertainment and others. We also note the success of new area and products, such as MTS Travel and MTS Lines.

MTS President

NET PROFIT

Net income of the Group RUB bln

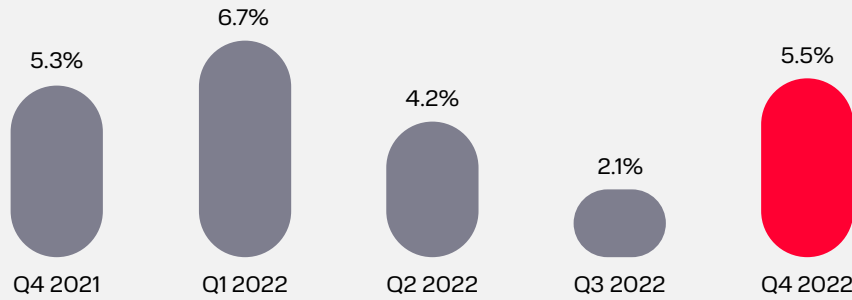


In 2022, the Group's net profit amounted to RUB 32.6 billion, mainly due to pressure from:

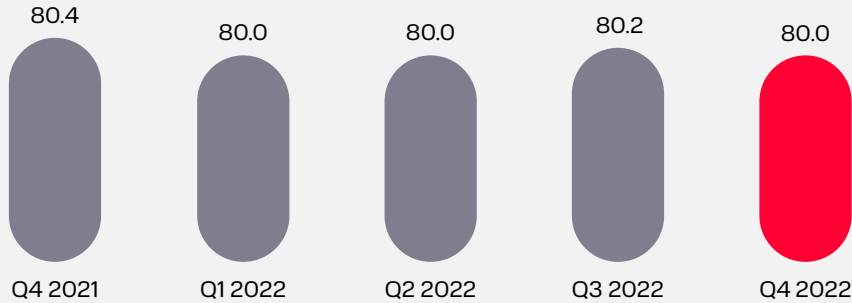
- decreased OIBDA due to increased personnel costs, one-time expenses, investments in new areas and the bank's reserves
- increased financial expenses against the background of higher interest rates
- loss from terminated activities
- higher depreciation reflecting investments in the network and digital areas.

TELECOM RESULTS

Growth of revenue from communication services¹ % changes from year to year



3M subscriber base¹ mln



17%

Convergent base growth Q4 2022 to Q4 2021

35

Russian regions with completed refarming of the 2100 MHz range in 2022

Nº1

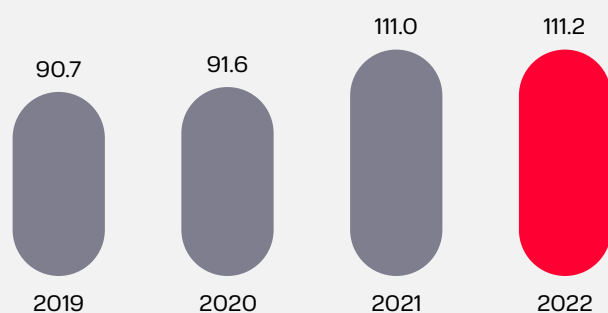
Among mobile operators in terms of M2M/IoT connections²

¹ All figures for Russia only.

² According to the ONSIDE study "Competitive Analysis: IoT, III–IV quarters of 2022".

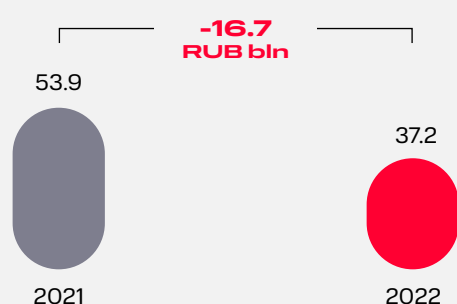
INVESTMENTS IN INFRASTRUCTURE AND DIGITAL ECOSYSTEM

Capital expenditures of the Group¹ RUB bln



	2021	2022
Russia²	109.0	109.6
Armenia	1.7	1.6
Group²	111.0	111.2

Free Cash Flow without Bank³ RUB bln



- In 2022, The Group's FCF, excluding the Bank, decreased by RUB 16.7 billion year-on-year due to higher investments in personnel, increased interest costs and more intensive M&A activity compared to last year.

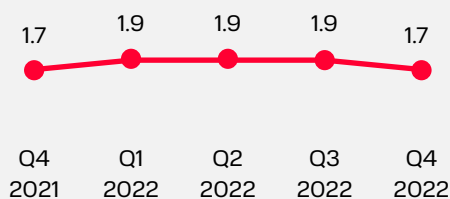
¹ CAPEX of the Group in 2020 was RUB 91.6 billion, taking into account money receipts under swap contracts related to changes in foreign exchange rates against the ruble; excluding this factor, CAPEX of the Group in 2020 was RUB 96.9 billion.

² Excluding money receipts under sharing agreements.

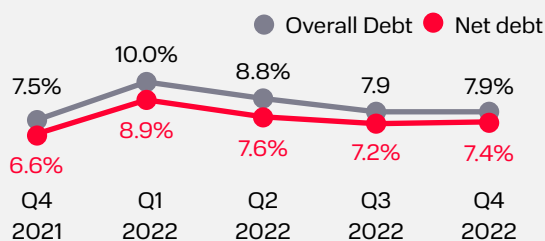
³ FCF without Bank and cash receipts from the sale of Foreign subsidiary. Amounts may differ as a result of rounding.

MANAGING DEBT PORTFOLIO IN UNSTABLE MACRO ENVIRONMENT

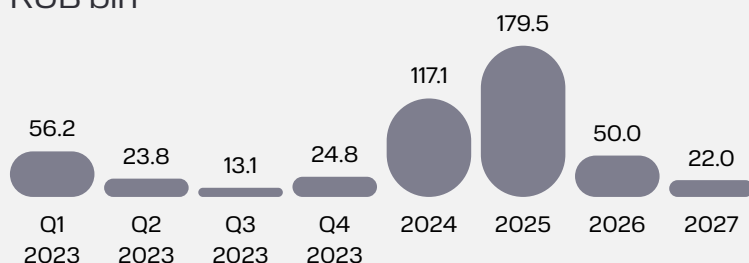
Net debt¹ / LTM of adjusted OIBDA



Weighted average interest rates as of the end of the period



Debt payment schedule RUB bln

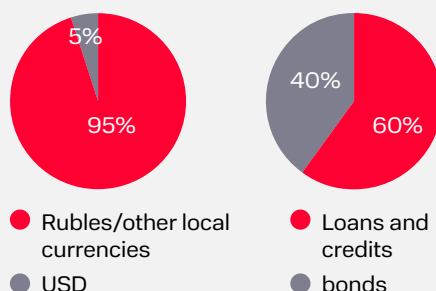


Total DEBT²

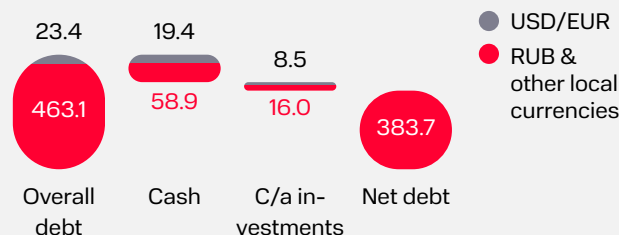
486.5 RUB bln

Ruble bonds BO-02 contain put options that may be exercised in February 2026 as of December 31, 2022

Structure of total debt²



Transition from total to net debt¹ RUB bln



¹ Excluding lease under IFRS; after hedging.

² Excluding borrowing costs, amounts may differ as a result of rounding.