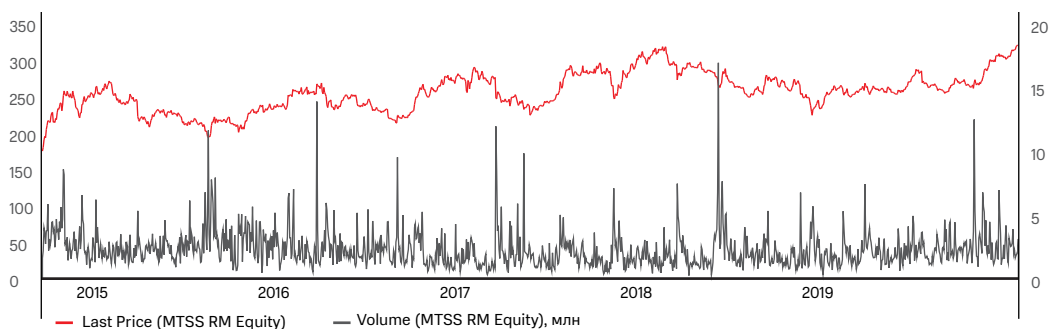


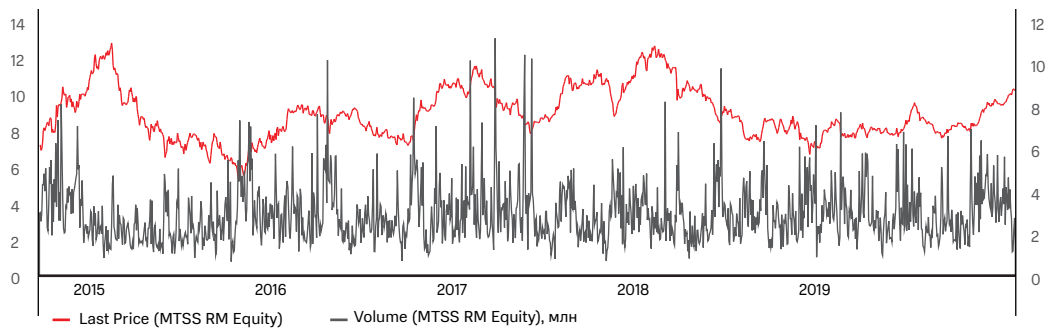
INTERACTION WITH SHAREHOLDERS AND INVESTORS

MTS SECURITIES

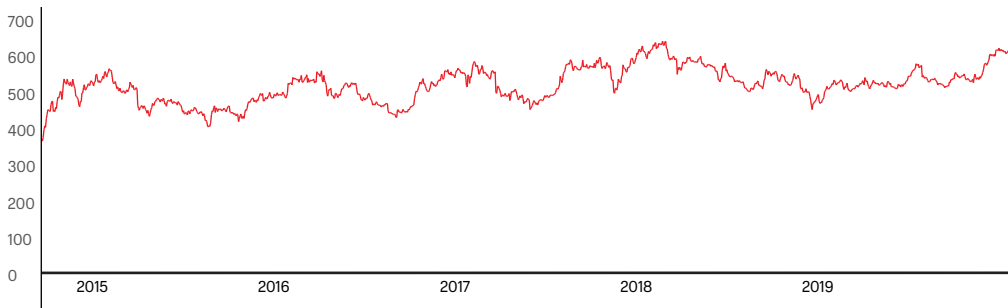
\\ Dynamics of prices and volume of trading in MTS PJSC common shares. Trading platform: MOEX (Moscow), issuer code MTSS



\\ Dynamics of prices and volume of trading in American Depository Receipts of MTS PJSC. Trading platform: NYSE (New York), issuer code MBT



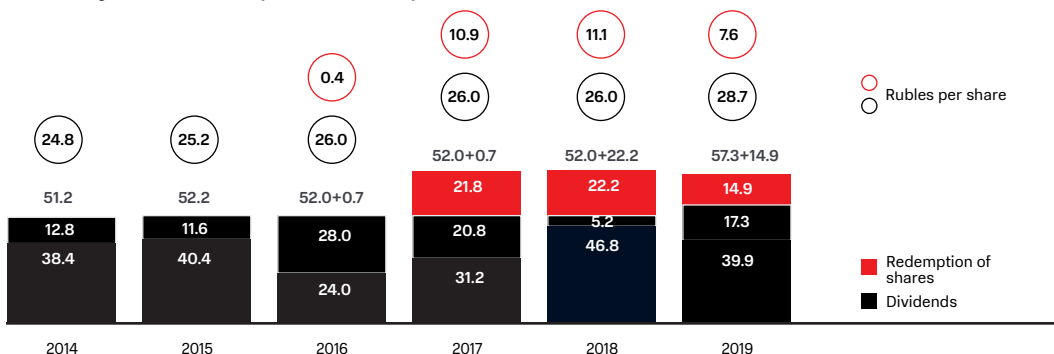
\\ Market capitalization of MTS PJSC, million RUB (MOEX)



Bloomberg data.

DIVIDENDS AND SHARE REDEMPTION PROGRAM

History of dividend, (billion rubles)¹



- > In November 2019, MTS completed the payment of regular dividends according to the results of financial results for the first half of 2019 in the amount of 8.68 rubles per ordinary share of MTS (17.36 rubles per ADR).
- > The total amount of dividends paid for the calendar year 2019 amounted to 28.66 rubles per MTS ordinary share (57.32 rubles per ADR) or 57.3 billion rubles.
- > In February 2020, MTS completed the payment of special dividends approved on the basis of the financial results of the company for the 9 months of 2019 and taking into account the sale of VF Ukraine PrJSC in December 2019. Special dividends amounted to 13.25 rubles per MTS ordinary share (26.50 rubles per ADR).

2018 STOCK BUYBACK PROGRAM

On July 2, 2018, MTS launched a program for redemption of its ordinary shares and ADRs for the amount of up to RUB 30 billion for two years, which includes the funds spent to purchase company shares from Sistema Finance. The company made an acquisition under the Acquisition Plan in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. The buyback was carried out through a 100% subsidiary of Bastion LLC.

In 2019, Bastion LLC acquired 57,633,224 ordinary shares in MTS (including ADRs), which is 2.88% of the authorized capital of MTS. The total share repurchase under the program launched in July 2018 and completed in May 2019 amounted to 29.8 billion rubles for 113,487,402 ordinary shares (including shares represented by ADS), which is equivalent to 5.68% of the total authorized capital.

HISTORY OF DIVIDEND PAYMENT IN 2019

For the 2019 calendar year MTS paid RUB 28.66 per ordinary share (RUB 57.32 per one ADR), which corresponds to payments in previous years.



More detailed information on the payment of dividends is available on the MTS website at:

Redemption of shares	Number of shares, including ADS	% of authorized capital	Average share price, RUB ²	Total spent for redemption, RUB
Shares repurchased during 2019	57,719,394	2.88%	258.73	14,934,524,208
The total number of shares repurchased from the launch of the program in July 2018 until completion in May 2019	113,487,402	5.68%	262.72	29,815,238,438

¹ The amount may vary due to rounding of individual digits.
² Actual average price and total spent amount may differ from the calculated price because of commissions, fees and other associated expenses.

DIVIDEND POLICY

On March 21, 2019, the MTS Board of Directors approved the new dividend policy for 2019–2021, according to which the dividend yield target is at least RUB 28.0 per ordinary share of MTS PJSC (RUB 56.0 per ADR) during each calendar year.

The new dividend policy, as before, provides for dividend payment in two parts during a calendar year – annual payments based on the results of the previous year and payment of interim dividends for the first half of the current year. When determining dividend payments, MTS will take into account a number of factors, including operating cash flow, capital expenditures and debt position.

In addition to regular payments within the framework of the dividend policy, the Company may increase the shareholders' benefit by implementing a program of share redemption in the open market. When deciding on the launch and size of the redemption program, the Board of Directors will take into account the current availability of funds, operating performance indicators, the amount of debt, the Company's future cash requirements and the overall market situation.

The previous dividend policy for 2016–2018 established the dividend yield of up to RUB, but not less than RUB 25.0–26.0 per ordinary share (RUB 50.0–52.0 per ADR) during each calendar year.



The full text of the new dividend policy is available on the MTS website.

Events after the reporting date

On February 14, 2020, MTS announced completion of the payment of special dividends approved by the extraordinary general meeting of shareholders on December 30, 2019, based on the financial results of the Company for 9 months of 2019 and taking into account the sale of VF Ukraine PJSC. The special dividend amounted to 13.25 rubles per MTS ordinary share (26.50 rubles per ADR) with a total payment of 26.5 billion rubles (26,478,309,511 rubles).

In March 2020, MTS announced a new program for the repurchase of its ordinary shares and ADRs in the amount of up to 15 billion rubles, which

includes the funds spent for the acquisition of shares in the Company from Sistema Finance. The acquisition plan entered into force on March 31, 2020, and is valid for the calendar year 2020. The Company may make purchases within the Purchase Plan in accordance with the Rule 10b5-1 of the Securities and Exchange Act 1934 as amended. Re-purchase is implemented through the 100% subsidiary Bastion LLC.

COMMUNICATION POLICY

One of the most important goals of MTS is to maintain strong trustful relationships with shareholders and investors, based on the principles of direct dialog in accordance with the relevant legislation and prevalent international practices.

The current information disclosure system is built taking into account the requirements of listing rules of the Moscow and New-York stock exchanges, operates in the Company and ensures compliance with the transparency principle.

In order to improve its activities in the sphere of compliance with the interests of investors and shareholders, and the establishment of trusting relations with partners, MTS continuously strives to improve the level of its transparency and openness.

In accordance with the principle of general availability, the Company publishes announcements of significant events on the website of the US Securities and Exchange Commission¹, on the website of the Russian Information Agency (news feed),² on the official website of MTS: for shareholders³ and investors⁴.

MTS also publishes other information on its official website. The "For investors and shareholders"⁵ section includes internal corporate documents, annual reports, reports on sustainable development, materials for shareholder meetings, information on the registrar and auditor, information on dividend policies, quarterly financial statements under IFRS and RAS, and information on quoted prices of shares and bonds. The annual report of MTS PJSC is also available on the Apple App Store.⁶

The Company's management is involved in the maintenance and development of an effective dialog with equity market participants. MTS representatives regularly participate in international

¹ <http://www.sec.gov/>

² <http://www.disclosure.ru/>

³ <http://www.company.mts.ru/comp/ir/control/data/>

⁴ <http://www.ir.mts.ru/>

⁵ <https://moskva.mts.ru/about/investoram-i-acioneram>

⁶ <https://apps.apple.com/ru/app/godovaa-otchetnost-gruppy-mts/id919440557?mt=8%2F>

conferences, hold road shows and meetings with investors, and organize days of analysts. Quarterly publication of financial results is carried out with phone conferences involving MTS managers. Financial statements are published as supported by presentation materials for better coverage of achieved results and presentation of the Company's strategy.

MTS is continuously improving its interaction with investors and shareholders, using the best experience of other companies and monitoring the latest legislation changes and key standards in this area.

In order to promptly respond to stakeholder appeals to the Company, the information resource "Unified Hotline" has been created. The subject of communications covers a wide range of issues related to the various activities of MTS and its subsidiaries. A single hotline enables all stakeholders to receive comprehensive information on topics of interest.

The list of the main stakeholders of MTS PJSC includes shareholders, investors, employees, customers / subscribers, mass media, the state, local communities, business.

In case of questions related to MTS activities, investors may contact the services on interaction with shareholders and relations with investors.

Contact information for investors and shareholders:

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Maxim Kalinin

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Polina Ugryumova (Director of the Department)

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E-mail: ir@mts.ru

Investor's calendar for 2020

Matters of interest for investors

The issues that interested investors in 2019 can be divided into three main blocks.



The investor's calendar is available on the MTS website

Macroeconomic matters:

- > investment appeal of the Russian market;
- > main macroeconomic parameters and their impact on the company's business.

Industry-specific matters:

- > main trends and drivers of the industry;
- > competitive environment
- > pricing policy;
- > surplus retail optimization;
- > frequency distribution, the beginning of construction of 5G networks in Russia;
- > regulatory environment.

Matters related directly to the company's business

and performance:

- > new company development strategy (2020–2022);
- > listing structure / presence in capital markets;
- > capital investments, Yarovaya Law;
- > dividend policy and share buyback program;
- > development of new business hierarchies, including MTS Bank and MTS Media;
- > investment in digital areas;
- > launch of new services and products.