



Financial & operational results

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2q & 6m 2021

August 5th, 2021

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Key achievements of 2q & 6m21

Key stats 2q21

| RUB bn | 2q20 | 2q21 | yoy | 6m20 | 6m21 | yoy |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 127.3 | 138.6 | 8.9% | 248.9 | 270.5 | 8.7% |
| OIBDA | 48.8 | 55.9 | 14.6% | 95.9 | 111.4 | 16.2% |
| OIBDA margin | 38.3% | 40.4% | 2.0 pp | 38.5% | 41.2% | 2.6 pp |
| Net profit | 7.6 | 11.2 | 46.1% | 15.1 | 23.0 | 52.2% |
| Free cash flow | -9.6 | 1.1 | 10.7 | -15.9 | 3.2 | 19.1 |
| CAPEX | 27.7 | 30.8 | 11.2% | 53.6 | 61.5 | 14.7% |
| CAPEX / Revenue | 21.8% | 22.2% | 0.5 pp | 21.5% | 22.7% | 1.2 pp |
| CAPEX excl. state programmes | 24.8 | 24.4 | -1.6% | 46.7 | 51.6 | 10.5% |
| CAPEX / Revenue excl. state programmes | 19.5% | 17.6% | -1.9 pp | 18.7% | 19.1% | 0.3 pp |
| Net debt incl. LL ⁽¹⁾ | 494.1 | 493.8 | -0.1% | 494.1 | 493.8 | -0.1% |
| Net debt incl. LL / OIBDA | 2.7 | 2.4 | -0.4 | 2.7 | 2.4 | -0.4 |

+9%

Group revenue growth

+12%

Mobile revenue growth

+19%

Revenue growth in digital services

+15%

OIBDA growth

+46%

Net profit growth

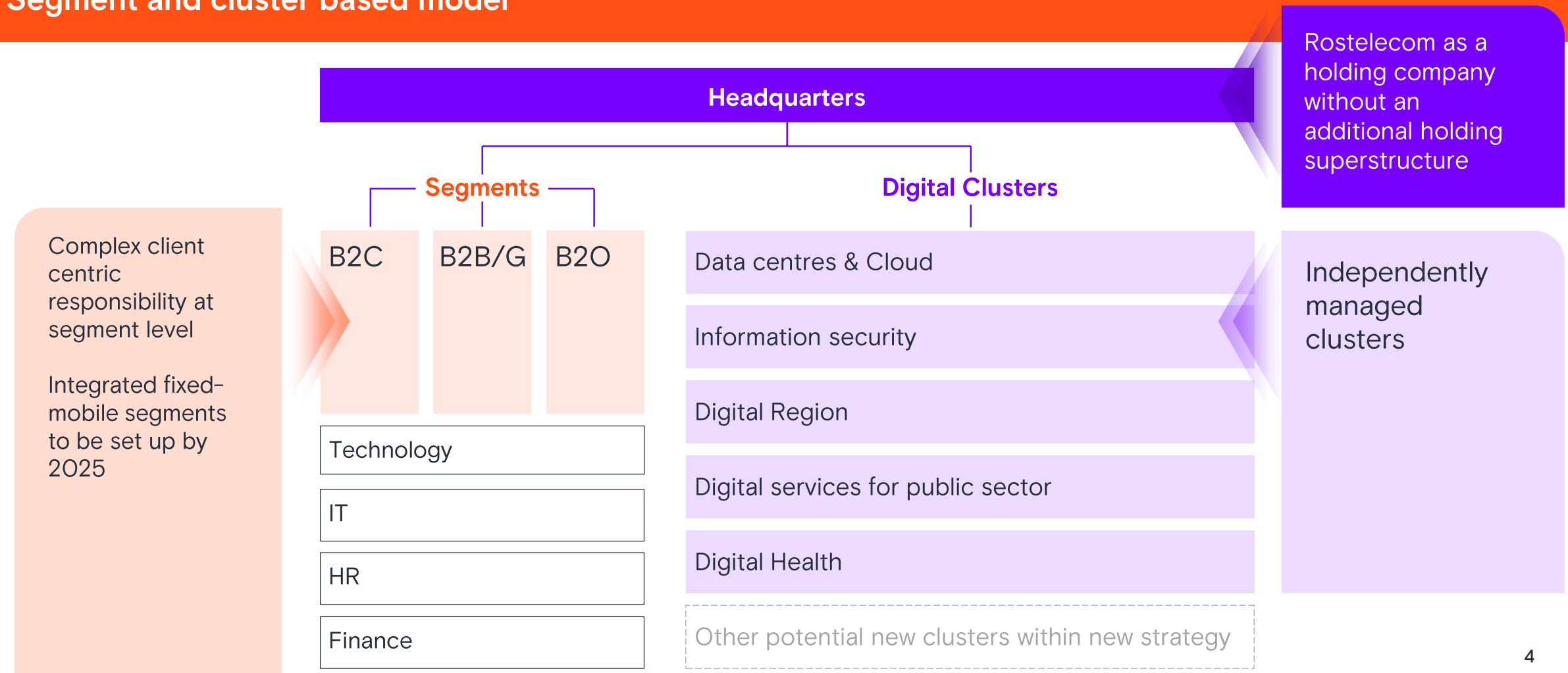
Notes:

(1) LL – lease liabilities. Hereinafter Net Debt = Long- and short-term loans and borrowings + Non-current and current lease liabilities – Cash & equivalents – Other current financial assets

(2) Due to clarifications under IFRS16, data for 2020 published earlier have been revised.

Gradual transition to a segment-cluster model

Segment and cluster based model



Operational performance

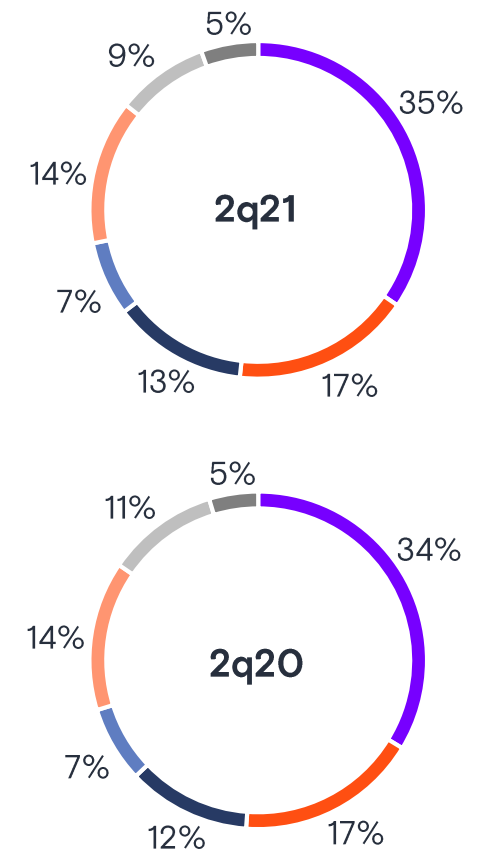


Continued growth across all key services

Revenue structure by services

| RUB bn | 2q20 | 2q1 | yoy abs. | yoy % | 6m20 | 6m21 | yoy abs. | yoy % |
|------------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Mobile services | 42.9 | 47.9 | 5.0 | 11.7% | 83.9 | 94.0 | 10.1 | 12.1% |
| Fixed broadband | 22.2 | 23.8 | 1.6 | 7.3% | 44.2 | 47.8 | 3.7 | 8.3% |
| Digital services | 15.0 | 17.9 | 2.9 | 19.2% | 27.5 | 32.0 | 4.5 | 16.4% |
| TV | 9.3 | 9.9 | 0.6 | 6.9% | 18.8 | 19.9 | 1.1 | 5.8% |
| Wholesale | 18.2 | 19.2 | 1.0 | 5.4% | 36.0 | 37.6 | 1.6 | 4.5% |
| Fixed telephony | 13.7 | 12.3 | -1.4 | -10.3% | 27.9 | 25.0 | -2.9 | -10.3% |
| Other | 6.0 | 7.6 | 1.6 | 27.1% | 10.7 | 14.2 | 3.5 | 33.0% |
| Revenue | 127.3 | 138.6 | 11.3 | 8.9% | 248.9 | 270.5 | 21.7 | 8.7% |

Revenue structure



Steady growth of the retail segment supported by strengthening value-added services



+6%

Revenue growth in B2C



+8%

Fibre broadband revenue growth



+6%

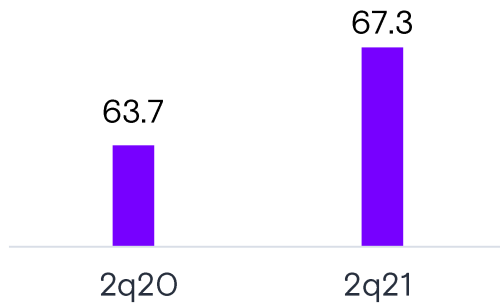
Growth of the 'Convergent' product subscriber base



+10%

Revenue growth from 'Gaming' tariff

B2C revenue (RUB bn)



2.3 mn

Clients watch WINK on two or more devices (+15% qoq)



3.5x

Service revenue growth from 'Smart Home' and 'Home CCTV'

Mobile Internet driving the mobile business growth



+12%

Revenue growth from mobile services



+20%

Growth in active mobile Internet users



+31%

Increase in data traffic



-1.8 p.p.

Decrease in quarterly churn to 7.2%



New options for B2C: exchange of minutes for movies, delivery of sim cards via Yandex.Lavka, PickPoint, purchase on AliExpress



New services launched: vehicle and people movement control, new educational portal



Tele2 was the first to connect eSIM with the Unified Biometric System



8 awards of the prestigious Silver Mercury award in marketing and advertising

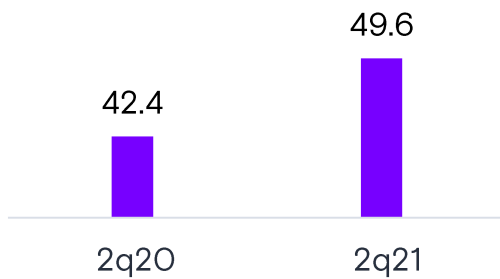
Focus on services for businesses and government



+17%

Revenue growth in
B2B/G

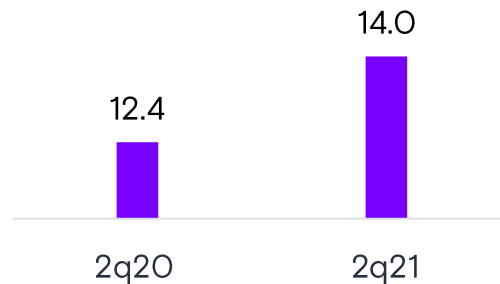
B2B/G revenue (RUB bn)



+13%

Revenue growth from
broadband & VPN

Broadband & VPN revenue
(RUB bn)



+49%

Revenue growth from
Wi-Fi



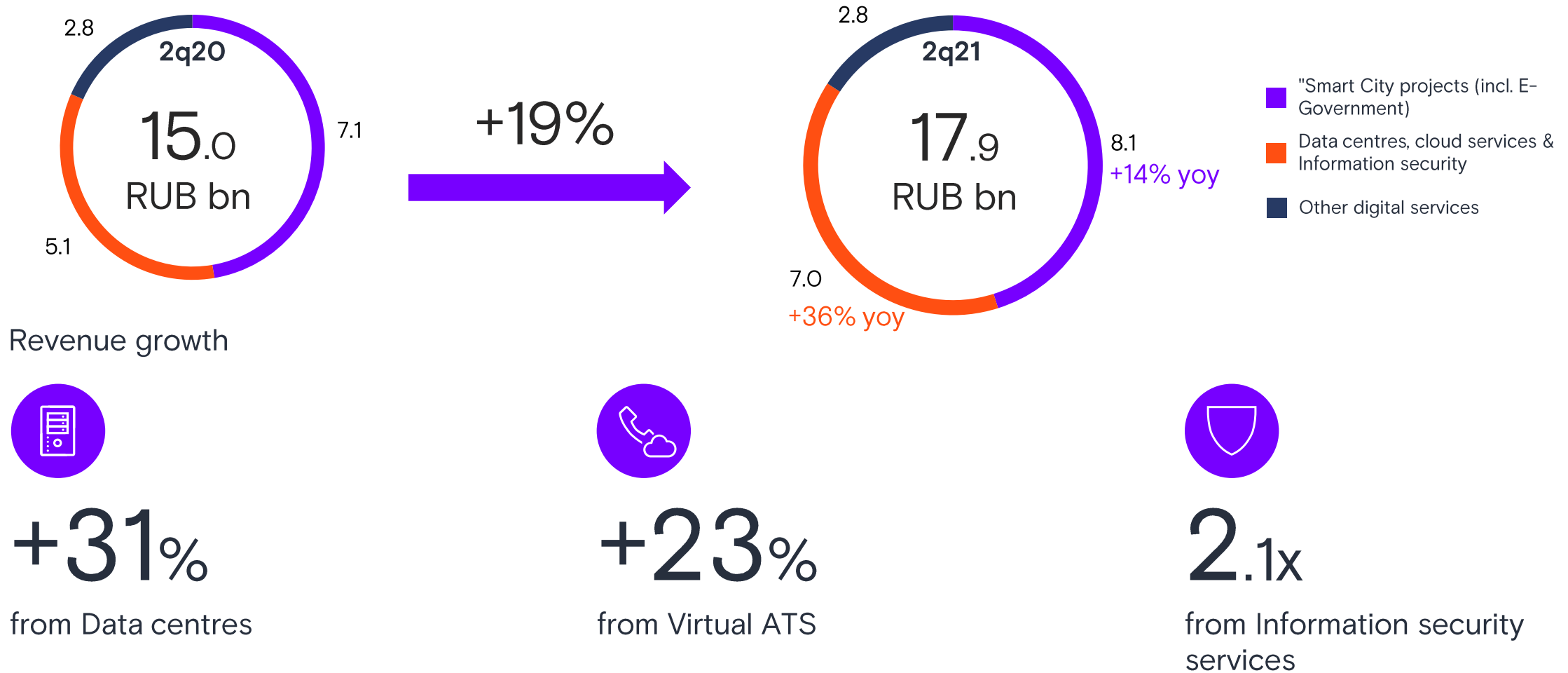
+18%

Revenue growth from TV
for business



Note: The yoy growth for 2q21 vs. 2q20 is shown unless stated otherwise.

Digital services growth in 2q21



Steady organic development of the operator segment



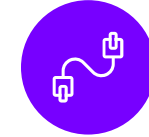
+2%

Revenue growth in B2O



+3 p.p.

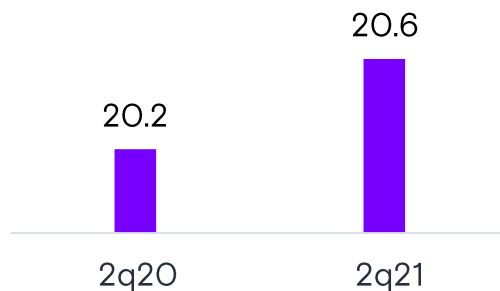
Increase in OIBDA margin of the segment in 6m21



2x100G

Organized channels for China Telecom on long-term lease terms

B2O revenue (RUB bn)



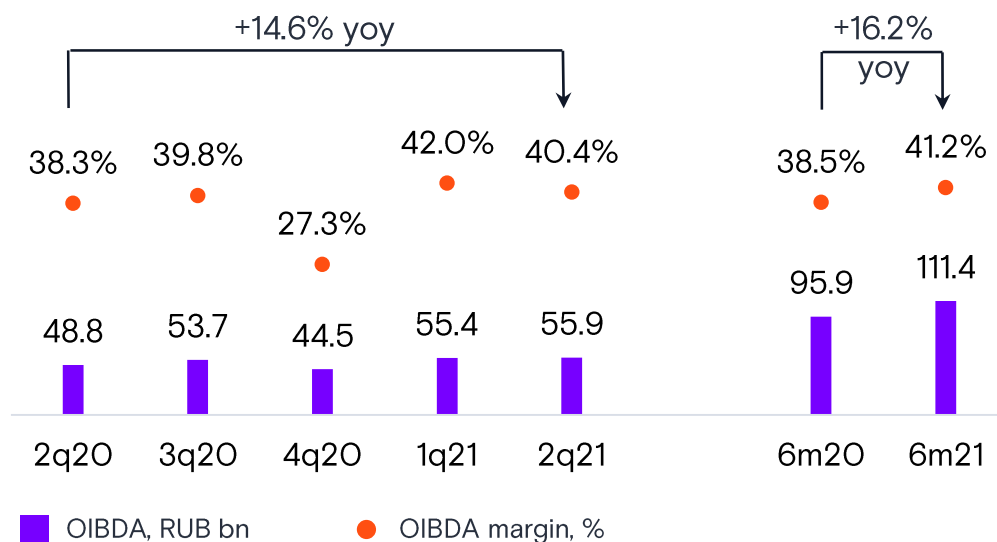
Note: The yoy growth for 2q21 vs. 2q20 is shown unless stated otherwise.

Financial results



Significant growth in OIBDA and net income

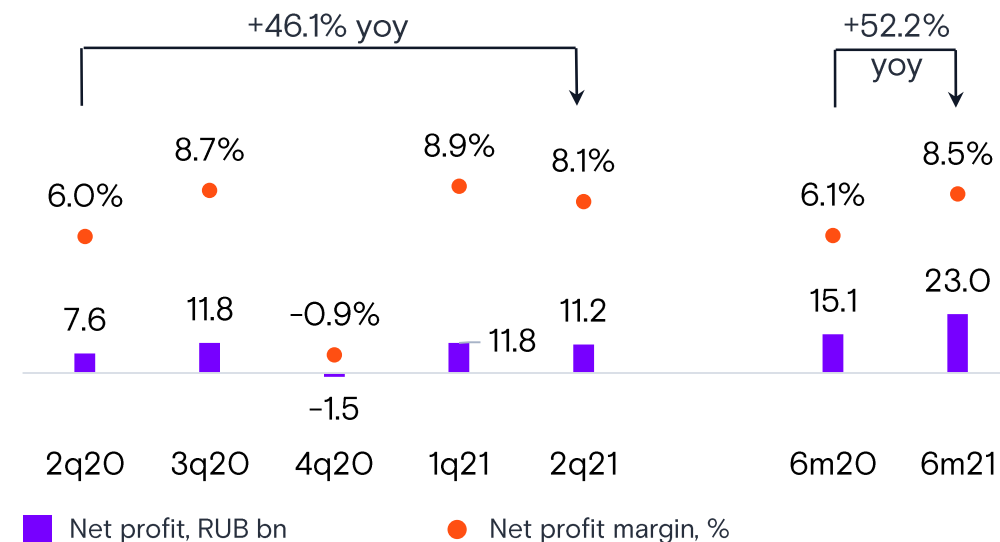
OIBDA



OIBDA dynamics was influenced by:

| RUB bn | 2q21 | 6m21 |
|---|-------------|--------------|
| Revenue growth | +11.3 | +21.7 |
| Increase in personnel costs due to growth the digital business | -0.4 | -2.3 |
| Increase in interconnection charges due to increased traffic caused by the pandemic and the transition of companies to remote operations | +0.1 | -2.1 |
| Increased costs of materials and repairs, incl. due to rising utility costs | -1.1 | -1.8 |
| Growth in profit on disposal of PPE, mainly due to increased demand in the real estate market | +1.7 | +2.9 |
| Increase in other expenses, incl. due to the development of projects "Digital Region" and expenses on advertising and promotion of services | -3.8 | -4.1 |
| Other income / expenses | -0.7 | +1.3 |
| Total change in OIBDA | +7.1 | +15.5 |

Net profit

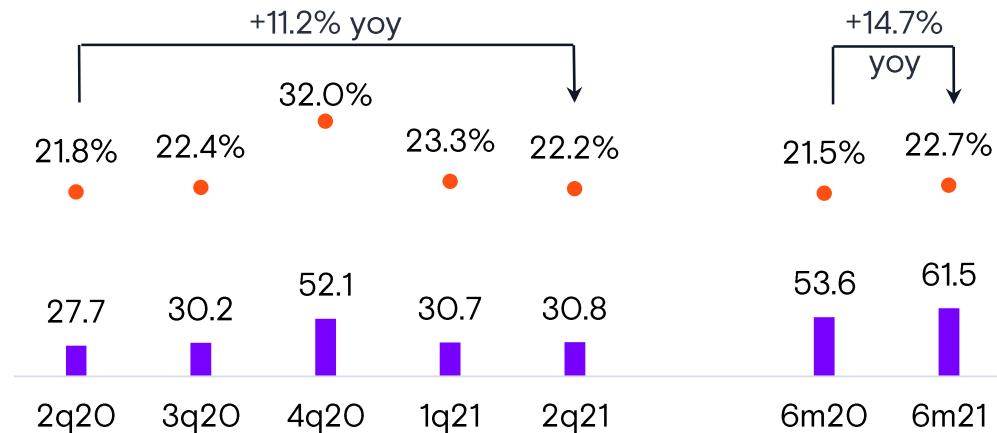


The net profit was impacted by:

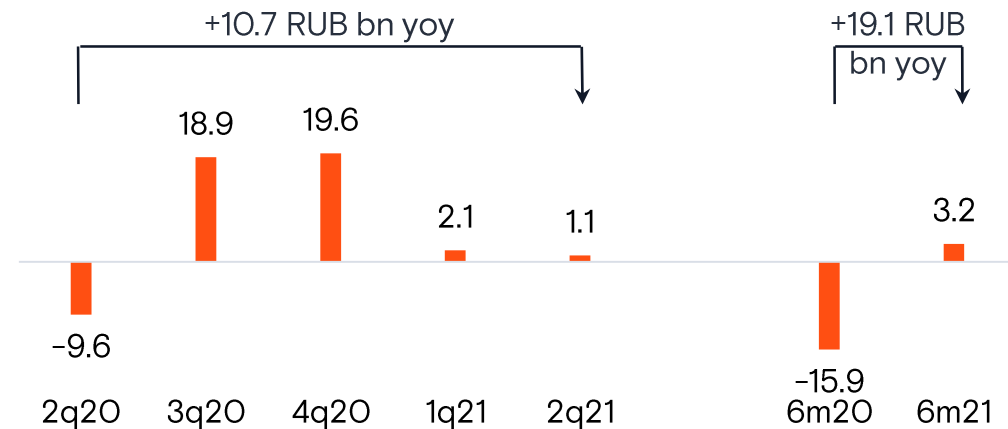
| RUB bn | 2q21 | 6m21 |
|--|-------------|-------------|
| OIBDA growth | +7.1 | +15.5 |
| Increase in depreciation & amortisation due to commissioning of new facilities, intangible assets and lease assets | -4.5 | -9.4 |
| Decrease in financial expenses | +1.5 | +1.5 |
| Foreign exchange gain / loss | -0.4 | +1.2 |
| Income tax increase due to low base effect of 2020 | -0.8 | -1.8 |
| Other income / expenses | +0.6 | +0.9 |
| Total change in Net profit | +3.5 | +7.8 |

Dynamics of capital expenditures and FCF

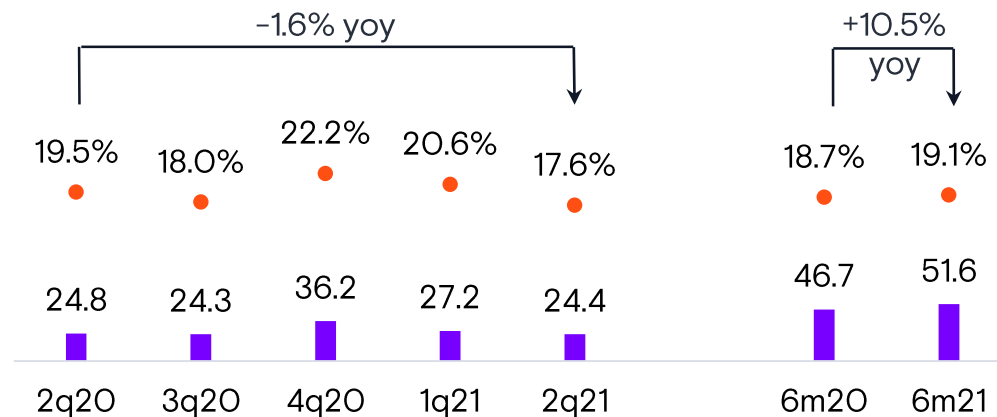
CAPEX total



Free cash flow (FCF)



CAPEX excl. state programmes ⁽¹⁾



FCF dynamics in 2q21 was influenced by :

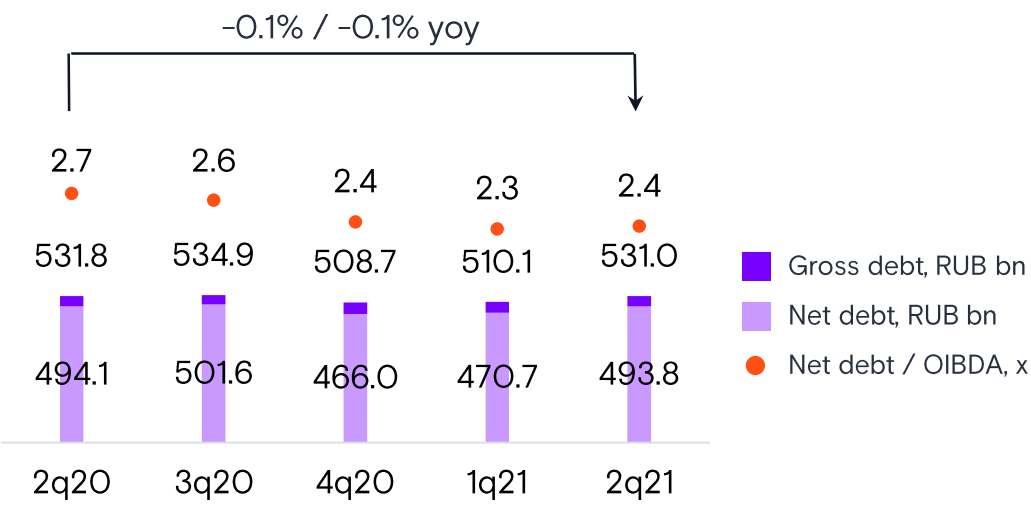
- + OIBDA growth;
- + Uneven advance payments and contracts execution during a year;
- + Increased income from real estate sales;
- Increase in CAPEX;
- Income tax increase due to low base effect of 2020.

■ Cash CAPEX, RUB bn ● Cash CAPEX / Revenue, % ■ FCF, RUB bn

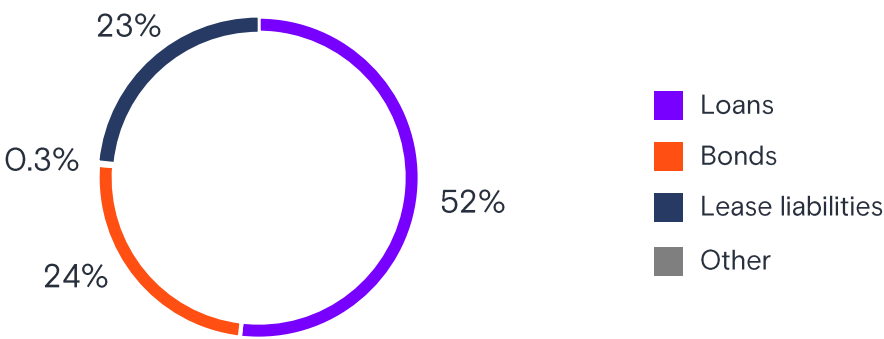
Note: (1) The state programmes for this context mean specialised projects / programmes commissioned by the state and sponsored from the state budget, namely the "Bridging Digital Divide", programme for connecting medical institutions and socially significant institutions to the Internet, network construction projects directly funded by government subsidies.

Comfortable leverage profile

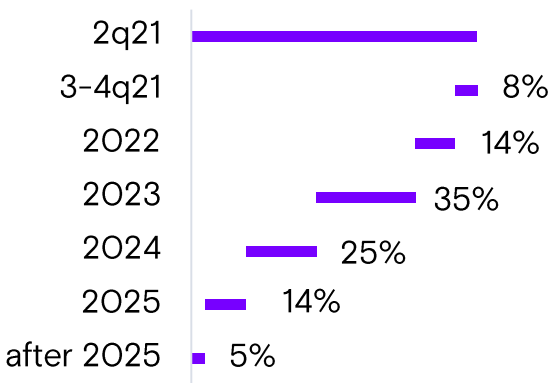
Gross & net debt incl. LL ⁽¹⁾



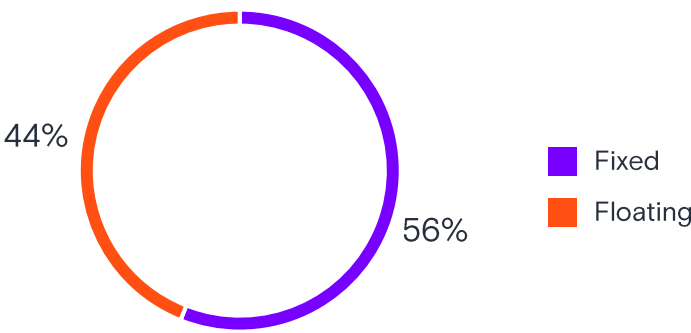
Debt structure by type of obligation



Loans & borrowings: maturity



Loans & borrowings: rate



Note: (1) LL – lease liabilities. Gross debt = Long- and short-term loans and borrowings + Non-current and current lease liabilities. Net debt = Gross debt – Cash & equivalents – Other current financial assets.

Guidance raised for FY 2021 OIBDA

Revenue growth

$\geq 5\%$

OIBDA growth

$\approx 8-10\%$

CAPEX excl. state programmes

110–115
RUB bn

By providing this outlook, we reserve the right to revise or update it at any subsequent period in case of events which, in our opinion, can increase uncertainty, including but not limited to regulatory decisions, currency devaluation, consumer spending contraction, budget cuts, or any other macroeconomic events and decisions which can affect the Company's actual results.

Financial & operational data



Balance sheet: assets

| RUB bn | 31.03.20 | 30.06.20 | 30.09.20 | 31.12.20 | 31.03.21 | 30.06.21 |
|---|----------------|----------------|----------------|----------------|------------------|------------------|
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 523.191 | 529.047 | 545.235 | 575.357 | 573.428 | 579.121 |
| Goodwill and other intangible assets | 132.720 | 134.351 | 135.607 | 141.361 | 142.275 | 143.393 |
| Right of use assets | 72.338 | 80.134 | 84.244 | 95.733 | 96.642 | 114.170 |
| Trade and other accounts receivable | 6.553 | 6.887 | 7.308 | 6.317 | 6.337 | 6.122 |
| Investment in associates and joint ventures | 9.096 | 9.116 | 9.130 | 10.896 | 10.773 | 10.577 |
| Other financial assets | 4.116 | 4.087 | 4.258 | 0.815 | 0.784 | 0.796 |
| Other non-current assets | 11.295 | 12.342 | 11.513 | 12.698 | 13.037 | 15.179 |
| Investment property | 0.152 | 0.167 | 0.181 | 0.277 | 0.271 | 0.265 |
| Deferred tax assets | 10.666 | 10.496 | 10.399 | 8.970 | 9.128 | 8.504 |
| Contract assets | 1.001 | 1.090 | 1.506 | 0.972 | 1.054 | 0.759 |
| Contract costs | 15.108 | 15.382 | 15.730 | 16.326 | 16.190 | 16.390 |
| Total non-current assets | 786.236 | 803.099 | 825.111 | 869.722 | 869.919 | 895.276 |
| Current assets | | | | | | |
| Inventories | 9.710 | 11.091 | 12.770 | 10.792 | 10.979 | 11.648 |
| Contract assets | 6.799 | 8.821 | 14.650 | 6.710 | 7.837 | 11.262 |
| Contract costs | 0.728 | 0.687 | 0.684 | 0.674 | 0.722 | 0.725 |
| Trade and other accounts receivable | 54.407 | 57.873 | 58.504 | 50.154 | 61.688 | 62.016 |
| Prepayments | 7.536 | 9.885 | 11.698 | 8.953 | 8.136 | 7.785 |
| Prepaid income tax | 3.395 | 2.419 | 0.961 | 1.377 | 1.633 | 1.220 |
| Other financial assets | 8.634 | 9.123 | 12.397 | 11.482 | 11.168 | 13.613 |
| Other current assets | 5.321 | 6.136 | 6.612 | 7.892 | 6.726 | 7.530 |
| Cash & cash equivalents | 28.223 | 28.515 | 20.879 | 31.215 | 28.297 | 23.530 |
| Asset classified as held for sale | 0.790 | 0.767 | 0.776 | 0.831 | 0.829 | 0.599 |
| Total current assets | 125.543 | 135.317 | 139.931 | 130.080 | 138.015 | 139.928 |
| Total assets | 911.779 | 938.416 | 965.042 | 999.802 | 1,007.934 | 1,035.204 |

Note: Due to clarifications under IFRS16, data for 2020 published earlier have been revised.

Balance sheet: equity & liabilities

| RUB bn | 31.03.20 | 30.06.20 | 30.09.20 | 31.12.20 | 31.03.21 | 30.06.21 |
|---|----------------|----------------|----------------|----------------|------------------|------------------|
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Share capital | 0.095 | 0.095 | 0.095 | 0.095 | 0.095 | 0.095 |
| Treasury shares | (20.279) | (14.374) | (14.374) | (14.374) | (14.670) | (14.722) |
| Retained earnings and other reserves | 195.062 | 197.382 | 193.120 | 194.425 | 206.710 | 200.333 |
| Total equity attributable to equity holders of the Group | 174.878 | 183.103 | 178.841 | 180.146 | 192.135 | 185.706 |
| Non-controlling interest | 4.766 | 4.896 | 4.201 | 37.562 | 38.086 | 38.169 |
| Total equity | 179.644 | 187.999 | 183.042 | 217.708 | 230.221 | 223.875 |
| Non-current liabilities | | | | | | |
| Loans and borrowings | 374.903 | 384.364 | 396.838 | 372.406 | 352.693 | 336.925 |
| Lease liabilities | 65.193 | 73.305 | 78.015 | 86.392 | 87.965 | 105.184 |
| Employee benefits | 6.138 | 6.279 | 6.455 | 6.670 | 6.863 | 6.934 |
| Deferred tax liabilities | 41.258 | 41.249 | 42.452 | 41.502 | 44.916 | 42.624 |
| Accounts payable and accrued expenses | 1.509 | 1.240 | 8.775 | 1.580 | 1.204 | 0.891 |
| Contract liabilities | 16.308 | 14.885 | 15.681 | 15.811 | 14.986 | 12.936 |
| Provisions | 4.683 | 4.980 | 5.291 | 5.848 | 5.354 | 5.463 |
| Other financial liabilities | – | – | – | 10.912 | 10.926 | 10.926 |
| Other non-current liabilities | 20.289 | 22.404 | 24.064 | 32.831 | 36.572 | 38.440 |
| Total non-current liabilities | 530.281 | 548.706 | 577.571 | 573.952 | 561.479 | 560.323 |
| Current liabilities | | | | | | |
| Loans and borrowings | 54.775 | 60.392 | 46.465 | 32.535 | 51.478 | 69.937 |
| Lease liabilities | 13.152 | 13.691 | 13.551 | 17.399 | 17.994 | 18.946 |
| Accounts payable and accrued expenses | 73.800 | 69.694 | 84.349 | 96.022 | 84.158 | 98.434 |
| Income tax payable | 2.073 | 1.875 | 2.046 | 3.023 | 1.196 | 1.890 |
| Contract liabilities | 31.995 | 31.213 | 33.399 | 34.680 | 29.913 | 29.220 |
| Provisions | 7.496 | 7.922 | 8.086 | 9.413 | 10.988 | 12.038 |
| Other financial liabilities | 0.146 | 1.172 | 0.898 | 1.914 | 1.474 | 1.263 |
| Other current liabilities | 18.417 | 15.752 | 15.635 | 13.156 | 19.033 | 19.278 |
| Total current liabilities | 201.854 | 201.711 | 204.429 | 208.142 | 216.234 | 251.006 |
| Total equity and liabilities | 911.779 | 938.416 | 965.042 | 999.802 | 1,007.934 | 1,035.204 |

Note: Due to clarifications under IFRS16, data for 2020 published earlier have been revised.

Profit & loss statement

| RUB bn | 1q20 | 2q20 | 6m20 | 3q20 | 4q20 | 2020 | 1q21 | 2q21 | 6m21 | 1q21/20 | yoy 2q21/20 | 6m21/20 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------------|---------|
| Revenue | 121.613 | 127.280 | 248.893 | 134.988 | 163.009 | 546.890 | 131.958 | 138.589 | 270.547 | 8.5% | 8.9% | 8.7% |
| Operating expenses | (102.304) | (108.341) | (210.645) | (111.565) | (155.714) | (477.924) | (109.286) | (116.791) | (226.077) | 6.8% | 7.8% | 7.3% |
| Wages, salaries, other benefits and payroll taxes | (32.190) | (32.067) | (64.257) | (31.829) | (40.303) | (136.389) | (34.170) | (32.196) | (66.366) | 6.2% | 0.4% | 3.3% |
| Depreciation, amortization and impairment losses | (26.765) | (28.440) | (55.205) | (29.252) | (35.245) | (119.702) | (31.656) | (32.990) | (64.646) | 18.3% | 16.0% | 17.1% |
| Interconnection charges | (21.429) | (23.520) | (44.949) | (24.204) | (25.707) | (94.860) | (23.627) | (23.463) | (47.090) | 10.3% | -0.2% | 4.8% |
| Materials, utilities, repairs and maintenance | (8.840) | (8.900) | (17.740) | (10.180) | (13.083) | (41.003) | (9.591) | (9.969) | (19.560) | 8.5% | 12.0% | 10.3% |
| Gain on disposal of PPE and intangible assets | 1.359 | 0.946 | 2.305 | 1.536 | 2.151 | 5.992 | 2.545 | 2.633 | 5.178 | 87.3% | 178.3% | 124.6% |
| Impairment loss of financial assets measured at amortised cost | (1.163) | (1.303) | (2.466) | (0.669) | (4.030) | (7.165) | 1.295 | (1.382) | (0.087) | -211.3% | 6.1% | -96.5% |
| Other operating income | 5.657 | 4.655 | 10.312 | 4.968 | 6.603 | 21.883 | 5.202 | 4.069 | 9.271 | -8.0% | -12.6% | -10.1% |
| Other operating expense | (18.933) | (19.712) | (38.645) | (21.935) | (46.100) | (106.680) | (19.284) | (23.493) | (42.777) | 1.9% | 19.2% | 10.7% |
| Operating profit | 19.309 | 18.939 | 38.248 | 23.423 | 7.295 | 68.966 | 22.672 | 21.798 | 44.470 | 17.4% | 15.1% | 16.3% |
| Operating profit margin | 15.9% | 14.9% | 15.4% | 17.4% | 4.5% | 12.6% | 17.2% | 15.7% | 16.4% | | | |
| Share of net profit/(loss) of associates and joint ventures | 0.166 | 0.143 | 0.309 | 0.139 | 0.521 | 0.969 | 0.018 | (0.126) | (0.108) | -89.2% | -188.1% | -135.0% |
| Finance income | 0.559 | 0.537 | 1.096 | 0.613 | 0.323 | 2.032 | 0.511 | 0.502 | 1.013 | -8.6% | -6.5% | -7.6% |
| Finance costs | (8.859) | (10.500) | (19.359) | (8.502) | (8.809) | (36.670) | (8.893) | (8.967) | (17.860) | 0.4% | -14.6% | -7.7% |
| Other Investing and financial gain/(loss), net | 0.087 | 0.362 | 0.449 | 0.006 | (0.561) | (0.106) | 0.771 | 1.008 | 1.779 | 786.2% | 178.5% | 296.2% |
| Foreign exchange gain/(loss), net | (1.543) | 0.422 | (1.121) | (0.595) | 0.533 | (1.183) | 0.053 | (0.001) | 0.052 | -103.4% | -100.2% | -104.6% |
| Profit before income tax | 9.719 | 9.903 | 19.622 | 15.084 | (0.698) | 34.008 | 15.132 | 14.214 | 29.346 | 55.7% | 43.5% | 49.6% |
| Income tax expense | (2.266) | (2.254) | (4.520) | (3.330) | (0.809) | (8.659) | (3.322) | (3.040) | (6.362) | 46.6% | 34.9% | 40.7% |
| Net profit | 7.453 | 7.649 | 15.102 | 11.754 | (1.506) | 25.349 | 11.810 | 11.174 | 22.984 | 58.5% | 46.1% | 52.2% |
| Net profit margin | 6.1% | 6.0% | 6.1% | 8.7% | -0.9% | 4.6% | 8.9% | 8.1% | 8.5% | | | |
| Profit attributable to: | | | | | | | | | | | | |
| Equity holders of the Group | 7.250 | 7.365 | 14.615 | 11.454 | (2.757) | 23.311 | 11.594 | 10.741 | 22.335 | 59.9% | 45.8% | 52.8% |
| Non-controlling interests | 0.203 | 0.283 | 0.486 | 0.300 | 1.251 | 2.037 | 0.216 | 0.433 | 0.649 | 6.4% | 53.0% | 33.5% |

Note: Due to clarifications under IFRS16, data for 2020 published earlier have been revised.

Cash flow statement: operating

| RUB bn | 1q20 | 2q20 | 6m20 | 3q20 | 9m20 | 4q20 | 2020 | 1q21 | 2q21 | 6m21 |
|--|-----------------|-----------------|-----------------|---------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Cash flows from operating activities | | | | | | | | | | |
| Profit before tax | 9.719 | 9.903 | 19.622 | 15.084 | 34.706 | (0.698) | 34.008 | 15.132 | 14.214 | 29.346 |
| Depreciation, amortization and impairment losses | 26.765 | 28.440 | 55.205 | 29.252 | 84.457 | 35.245 | 119.702 | 31.656 | 32.990 | 64.646 |
| Gain on disposal of PPE and intangible assets | (1.359) | (0.946) | (2.305) | (1.536) | (3.841) | (2.151) | (5.992) | (2.545) | (2.633) | (5.178) |
| Impairment loss of financial assets measured at amortised cost | 1.163 | 1.303 | 2.466 | 0.669 | 3.135 | 4.030 | 7.165 | (1.295) | 1.382 | 0.087 |
| Share of net profit/(loss) of associates and joint ventures | (0.166) | (0.143) | (0.309) | (0.139) | (0.448) | (0.521) | (0.969) | (0.018) | 0.126 | 0.108 |
| Finance income | (0.559) | (0.537) | (1.096) | (0.613) | (1.709) | (0.323) | (2.032) | (0.511) | (0.502) | (1.013) |
| Finance costs excluding finance costs on employee benefit obligations | 8.848 | 10.488 | 19.336 | 8.491 | 27.827 | 8.795 | 36.622 | 8.884 | 8.959 | 17.843 |
| Other investing and financial (gain)/loss, net | (0.087) | (0.362) | (0.449) | (0.006) | (0.455) | 0.561 | 0.106 | (0.771) | (1.008) | (1.779) |
| Foreign exchange (gain)/loss, net | 1.543 | (0.422) | 1.121 | 0.595 | 1.716 | (0.533) | 1.183 | (0.053) | 0.001 | (0.052) |
| Share-based motivation program | 0.772 | 1.042 | 1.814 | 0.772 | 2.586 | 1.273 | 3.859 | 0.788 | 0.788 | 1.576 |
| <i>Changes in net working capital:</i> | <i>(19.634)</i> | <i>(22.394)</i> | <i>(42.028)</i> | <i>2.432</i> | <i>(39.596)</i> | <i>24.554</i> | <i>(15.042)</i> | <i>(11.499)</i> | <i>(16.389)</i> | <i>(27.888)</i> |
| (Increase) / decrease in accounts receivable and contract assets | (9.428) | (4.991) | (14.419) | (7.767) | (22.186) | 14.908 | (7.278) | (8.878) | (4.736) | (13.614) |
| (Decrease) / increase in employee benefits | 0.257 | 0.141 | 0.398 | 0.176 | 0.574 | (0.253) | 0.321 | 0.193 | 0.071 | 0.264 |
| (Increase) / decrease in inventories | 0.407 | (1.330) | (0.923) | (1.678) | (2.601) | 2.358 | (0.243) | (0.187) | (0.666) | (0.853) |
| (Decrease) / increase in accounts payable, provisions and accrued expenses | (10.807) | (4.743) | (15.550) | 14.345 | (1.205) | 12.299 | 11.094 | (2.528) | (4.933) | (7.461) |
| (Increase) / decrease in contract costs, prepayments and other assets | (1.488) | (5.915) | (7.403) | (5.388) | (12.791) | (4.082) | (16.873) | (0.622) | (3.496) | (4.118) |
| (Decrease) / increase in other liabilities | 1.425 | (5.556) | (4.131) | 2.744 | (1.387) | (0.676) | (2.063) | 0.523 | (2.629) | (2.106) |
| Cash generated from operations | 27.005 | 26.372 | 53.377 | 55.001 | 108.378 | 70.232 | 178.610 | 39.768 | 37.928 | 77.696 |
| Interest paid | (8.017) | (9.618) | (17.635) | (9.262) | (26.897) | (8.697) | (35.594) | (8.938) | (8.945) | (17.883) |
| Income tax refund | 0.007 | 0.000 | 0.007 | 0.998 | 1.005 | 0.701 | 1.706 | 0.042 | 0.000 | 0.042 |
| Income tax paid, net | (2.497) | (1.571) | (4.068) | (1.371) | (5.439) | (2.492) | (7.931) | (2.184) | (3.599) | (5.783) |
| Net cash from operating activities | 16.498 | 15.183 | 31.681 | 45.366 | 77.047 | 59.744 | 136.791 | 28.688 | 25.384 | 54.072 |

Note: Due to clarifications under IFRS16, data for 2020 published earlier have been revised.

Cash flow statement: investing & financing

| RUB bn | 1q20 | 2q20 | 6m20 | 3q20 | 9m20 | 4q20 | 2020 | 1q21 | 2q21 | 6m21 |
|--|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Cash flows from investing activities | | | | | | | | | | |
| Purchase of PPE and intangible assets | (25.901) | (27.699) | (53.600) | (30.242) | (83.842) | (52.145) | (135.987) | (30.687) | (30.788) | (61.475) |
| Proceeds from sale of PPE and intangible assets | 1.617 | 1.360 | 2.977 | 1.518 | 4.495 | 1.741 | 6.236 | 3.235 | 2.647 | 5.882 |
| Acquisition of financial assets | (2.347) | (1.154) | (3.501) | (4.656) | (8.157) | (6.039) | (14.196) | (2.891) | (5.261) | (8.152) |
| Proceeds from disposals of financial assets | 1.109 | 0.639 | 1.748 | 1.324 | 3.072 | 8.389 | 11.461 | 4.023 | 2.338 | 6.361 |
| Interest received | 0.199 | 0.152 | 0.351 | 0.143 | 0.494 | 0.225 | 0.719 | 0.424 | 0.260 | 0.684 |
| Subsidy from Government | 1.229 | 1.438 | 2.667 | 2.155 | 4.822 | 10.079 | 14.901 | 0.428 | 3.631 | 4.059 |
| Dividends received | 0.052 | 0.107 | 0.159 | 0.243 | 0.402 | 0.167 | 0.569 | 0.143 | 0.271 | 0.414 |
| Distribution received from joint venture | - | - | - | - | - | 1.665 | 1.665 | - | 0.399 | 0.399 |
| Purchase of subsidiaries and business, net of cash acquired | (113.366) | (1.444) | (114.810) | (0.321) | (115.131) | (4.313) | (119.444) | (0.750) | (0.195) | (0.945) |
| Proceeds from disposals of subsidiaries, net of cash disposed | - | (0.074) | (0.074) | - | (0.074) | - | (0.074) | - | 0.047 | 0.047 |
| Acquisition of equity accounted investees | (0.025) | - | (0.025) | (0.100) | (0.125) | (1.449) | (1.574) | (0.176) | - | (0.176) |
| Net cash used in investing activities | (137.433) | (26.675) | (164.108) | (29.936) | (194.044) | (41.680) | (235.724) | (26.251) | (26.651) | (52.902) |
| Cash flows from financing activities | | | | | | | | | | |
| (Purchase) of treasury shares | 66.000 | (66.000) | - | - | - | - | - | (0.314) | (1.090) | (1.404) |
| Issue of share capital | - | 66.000 | 66.000 | - | 66.000 | - | 66.000 | - | - | - |
| Proceeds from bank and corporate loans | 342.307 | 159.511 | 501.818 | 200.153 | 701.971 | 145.243 | 847.214 | 110.177 | 179.521 | 289.698 |
| Repayment of bank and corporate loans | (305.630) | (152.346) | (457.976) | (201.022) | (658.998) | (193.885) | (852.883) | (110.907) | (174.948) | (285.855) |
| Proceeds from bonds | 30.000 | 10.000 | 40.000 | 0.000 | 40.000 | 10.000 | 50.000 | - | - | - |
| Repayment of bonds | (0.004) | (1.857) | (1.861) | (0.173) | (2.034) | 0.100 | (1.934) | - | (1.945) | (1.945) |
| Repayment of vendor financing payable | (0.002) | - | (0.002) | - | (0.002) | 0.002 | - | - | - | - |
| Repayment of promissory notes | - | - | - | - | - | (0.002) | (0.002) | - | - | - |
| Proceeds from / (repayment of) other non-current financing liabilities | (0.007) | 0.000 | (0.007) | (0.022) | (0.029) | 0.000 | (0.029) | - | - | - |
| Proceeds from non-controlling shareholders of subsidiaries | - | - | - | - | - | 35.000 | 35.000 | - | - | - |
| Repayment of lease liabilities | (3.003) | (3.335) | (6.338) | (4.273) | (10.611) | (4.071) | (14.682) | (3.585) | (4.746) | (8.331) |
| Acquisition of non-controlling interest | (0.019) | (0.001) | (0.020) | (0.015) | (0.035) | (0.001) | (0.036) | - | - | - |
| Dividends paid to shareholders of the Group | - | - | - | (16.751) | (16.751) | 0.087 | (16.664) | 0.072 | (0.002) | 0.070 |
| Dividends paid to non-controlling shareholders of subsidiaries | (0.233) | (0.037) | (0.270) | (1.035) | (1.305) | (0.128) | (1.433) | (0.830) | (0.181) | (1.011) |
| Net cash from financing activities | 129.409 | 11.935 | 141.344 | (23.138) | 118.206 | (7.655) | 110.551 | (5.387) | (3.391) | (8.778) |
| Effect of exchange rate changes on cash and cash equivalents | (0.206) | (0.151) | (0.357) | 0.074 | (0.283) | (0.074) | (0.357) | 0.032 | (0.109) | (0.077) |
| Net (decrease)/increase in cash and cash equivalents | 8.268 | 0.291 | 8.559 | (7.634) | 0.925 | 10.335 | 11.260 | (2.918) | (4.767) | (7.685) |
| Cash and cash equivalents at beginning of year | 19.955 | 19.955 | 19.955 | 19.955 | 19.955 | 19.955 | 19.955 | 31.215 | 31.216 | 31.216 |
| Cash and cash equivalents at the end of period | 28.223 | 20.246 | 28.514 | 12.321 | 20.880 | 30.290 | 31.215 | 28.297 | 26.449 | 23.531 |

Note: Due to clarifications under IFRS16, data for 2020 published earlier have been revised.

Revenue structure

| RUB bn | 1q20 | 2q20 | 6m21 | 3q20 | 4q20 | 2020 | 1q21 | 2q21 | 6m21 | 1q21/20 | yoy 2q21/20 | 6m21/20 |
|----------------------------------|--------|--------|---------|--------|--------|---------|--------|--------|---------|---------|----------------|---------|
| By services | | | | | | | | | | | | |
| Mobile services | 40.964 | 42.908 | 83.872 | 45.813 | 47.274 | 176.959 | 46.100 | 47.907 | 94.007 | 12.5% | 11.7% | 12.1% |
| Fixed broadband | 21.993 | 22.195 | 44.188 | 22.564 | 23.626 | 90.377 | 24.029 | 23.811 | 47.840 | 9.3% | 7.3% | 8.3% |
| Digital services | 12.520 | 15.013 | 27.533 | 19.322 | 30.443 | 77.298 | 14.149 | 17.891 | 32.040 | 13.0% | 19.2% | 16.4% |
| TV | 9.489 | 9.285 | 18.774 | 9.438 | 9.792 | 38.005 | 9.949 | 9.922 | 19.871 | 4.8% | 6.9% | 5.8% |
| Wholesale services | 17.771 | 18.223 | 35.994 | 18.652 | 20.117 | 74.762 | 18.397 | 19.199 | 37.596 | 3.5% | 5.4% | 4.5% |
| VPN | 7.026 | 7.105 | 14.131 | 7.375 | 8.216 | 29.722 | 7.554 | 8.084 | 15.638 | 7.5% | 13.8% | 10.7% |
| Interconnect and traffic transit | 4.247 | 4.475 | 8.722 | 4.488 | 4.593 | 17.803 | 4.422 | 4.506 | 8.928 | 4.1% | 0.7% | 2.4% |
| Infrastructure services | 4.064 | 4.155 | 8.219 | 4.191 | 4.732 | 17.142 | 3.945 | 4.170 | 8.115 | -2.9% | 0.4% | -1.3% |
| Rent of channels | 2.434 | 2.488 | 4.922 | 2.598 | 2.575 | 10.095 | 2.476 | 2.439 | 4.915 | 1.7% | -2.0% | -0.1% |
| Fixed telephony | 14.190 | 13.675 | 27.865 | 13.400 | 13.356 | 54.621 | 12.741 | 12.260 | 25.001 | -10.2% | -10.3% | -10.3% |
| Other services | 4.686 | 5.980 | 10.666 | 5.799 | 18.403 | 34.868 | 6.593 | 7.599 | 14.192 | 40.7% | 27.1% | 33.1% |
| Mobile services | 33.7% | 33.7% | 33.7% | 33.9% | 29.0% | 32.4% | 34.9% | 34.6% | 34.7% | | | |
| Fixed broadband | 18.1% | 17.4% | 17.8% | 16.7% | 14.5% | 16.5% | 18.2% | 17.2% | 17.7% | | | |
| Digital services | 10.3% | 11.8% | 11.1% | 14.3% | 18.7% | 14.1% | 10.7% | 12.9% | 11.8% | | | |
| TV | 7.8% | 7.3% | 7.5% | 7.0% | 6.0% | 6.9% | 7.5% | 7.2% | 7.3% | | | |
| Wholesale services | 14.6% | 14.3% | 14.5% | 13.8% | 12.3% | 13.7% | 13.9% | 13.9% | 13.9% | | | |
| VPN | 5.8% | 5.6% | 5.7% | 5.5% | 5.0% | 5.4% | 5.7% | 5.8% | 5.8% | | | |
| Interconnect and traffic transit | 3.5% | 3.5% | 3.5% | 3.3% | 2.8% | 3.3% | 3.4% | 3.3% | 3.3% | | | |
| Infrastructure services | 3.3% | 3.3% | 3.3% | 3.1% | 2.9% | 3.1% | 3.0% | 3.0% | 3.0% | | | |
| Rent of channels | 2.0% | 2.0% | 2.0% | 1.9% | 1.6% | 1.8% | 1.9% | 1.8% | 1.8% | | | |
| Fixed telephony | 11.7% | 10.7% | 11.2% | 9.9% | 8.2% | 10.0% | 9.7% | 8.8% | 9.2% | | | |
| Other services | 3.9% | 4.7% | 4.3% | 4.3% | 11.3% | 6.4% | 5.0% | 5.5% | 5.2% | | | |
| By management units: | | | | | | | | | | | | |
| B2C | 62.807 | 63.719 | 126.527 | 65.944 | 67.311 | 259.782 | 67.164 | 67.304 | 134.468 | 6.9% | 5.6% | 6.3% |
| B2B/B2G | 38.996 | 42.442 | 81.438 | 46.835 | 73.345 | 201.618 | 43.741 | 49.593 | 93.334 | 12.2% | 16.8% | 14.6% |
| B2O | 18.845 | 20.184 | 39.029 | 20.563 | 21.438 | 81.030 | 19.973 | 20.597 | 40.570 | 6.0% | 2.0% | 3.9% |
| Other | 0.964 | 0.933 | 1.897 | 1.646 | 0.916 | 4.459 | 1.079 | 1.095 | 2.174 | 11.9% | 17.3% | 14.6% |
| B2C | 51.6% | 50.1% | 50.8% | 48.9% | 41.3% | 47.5% | 50.9% | 48.6% | 49.7% | | | |
| B2B/B2G | 32.1% | 33.3% | 32.7% | 34.7% | 45.0% | 36.9% | 33.1% | 35.8% | 34.5% | | | |
| B2O | 15.5% | 15.9% | 15.7% | 15.2% | 13.2% | 14.8% | 15.1% | 14.9% | 15.0% | | | |
| Other | 0.8% | 0.7% | 0.8% | 1.2% | 0.6% | 0.8% | 0.8% | 0.8% | 0.8% | | | |

Operational data

| | 1q20 | 2q20 | 3q20 | 4q20 | 2020 | 1q21 | 2q21 | 1q21/20 | yoy 2q21/20 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| SUBSCRIBERS, MLN | | | | | | | | | |
| Local telephony | 15.2 | 14.9 | 14.5 | 14.0 | 14.0 | 13.7 | 13.3 | -10.0% | -10.7% |
| B2C | 12.3 | 12.0 | 11.7 | 11.3 | 11.3 | 11.0 | 10.7 | -10.6% | -11.5% |
| B2B | 2.9 | 2.9 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | -7.4% | -7.3% |
| Hosted PBX | 0.13 | 0.14 | 0.15 | 0.16 | 0.16 | 0.17 | 0.19 | 32.6% | 33.0% |
| Access | | | | | | | | | |
| B2C: Broadband | 13.2 | 13.4 | 13.4 | 13.5 | 13.5 | 13.5 | 13.5 | 2.2% | 0.7% |
| B2B: Broadband + VPN | 12.2 | 12.3 | 12.3 | 12.4 | 12.4 | 12.4 | 12.4 | 1.9% | 0.4% |
| B2B: Broadband + VPN | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 5.5% | 4.2% |
| Broadband by technology | | | | | | | | | |
| Fibre (XPON, FTTx, etc.) | 13.0 | 13.1 | 13.2 | 13.2 | 13.2 | 13.3 | 13.2 | 2.1% | 0.6% |
| xDSL | 9.4 | 9.6 | 9.8 | 10.0 | 10.0 | 10.1 | 10.2 | 7.9% | 6.0% |
| Fibre (XPON, FTTx, etc.) | 3.6 | 3.5 | 3.4 | 3.2 | 3.2 | 3.1 | 3.0 | -13.2% | -14.2% |
| Fibre (XPON, FTTx, etc.) | 72% | 73% | 74% | 76% | 76% | 76% | 77% | | |
| Pay TV | | | | | | | | | |
| IPTV | 10.5 | 10.7 | 10.7 | 10.8 | 10.8 | 10.8 | 10.8 | 3.3% | 1.8% |
| Cable TV | 5.7 | 5.8 | 5.9 | 6.1 | 6.1 | 6.2 | 6.3 | 9.0% | 7.8% |
| IPTV | 4.8 | 4.8 | 4.8 | 4.7 | 4.7 | 4.6 | 4.6 | -3.4% | -5.3% |
| IPTV | 54% | 55% | 55% | 56% | 56% | 57% | 58% | | |
| ARPU, RUB | | | | | | | | | |
| Access | | | | | | | | | |
| B2C: Broadband | 397 | 395 | 390 | 395 | 394 | 406 | 396 | 2.2% | 0.5% |
| B2B: Broadband + VPN | 3,368 | 3,344 | 3,231 | 3,372 | 3,329 | 3,477 | 3,623 | 3.2% | 8.4% |
| incl. Broadband Fibre | | | | | | | | | |
| B2C | 376 | 372 | 369 | 375 | 373 | 387 | 376 | 2.9% | 1.0% |
| B2B | 1,981 | 2,015 | 1,837 | 1,835 | 1,917 | 2,812 | 2,811 | 41.9% | 39.5% |
| Local telephony | | | | | | | | | |
| B2C | 229 | 226 | 221 | 227 | 226 | 225 | 220 | -2.0% | -2.4% |
| B2B | 575 | 563 | 578 | 587 | 576 | 570 | 565 | -0.9% | 0.4% |
| Hosted PBX | 1,118 | 1,148 | 1,119 | 1,186 | 1,145 | 977 | 969 | -12.6% | -15.7% |
| Pay TV (B2C) | 257 | 248 | 245 | 250 | 250 | 254 | 254 | -1.1% | 2.4% |
| incl. IPTV | 319 | 309 | 298 | 302 | 307 | 307 | 302 | -3.7% | -2.0% |
| Blended ARPU | 551 | 545 | 537 | 546 | 545 | 563 | 553 | 2.1% | 1.6% |
| MOBILE | | | | | | | | | |
| Data traffic (incl. MVNO), PB | 1,087 | 1,216 | 1,351 | 1,442 | 5,096 | 1,457 | 1,597 | 34.0% | 31.3% |
| Churn, % | 9.2% | 9.0% | 7.3% | 8.1% | 33.4% | 8.2% | 7.2% | | |
| Active mobile Internet users, change % | 36.1% | 28.1% | 25.5% | 20.0% | 20.0% | 19.8% | 19.7% | | |

Additional metrics

| RUB bn | 1q20 | 2q20 | 6m20 | 3q20 | 4q20 | 2020 | 1q21 | 2q21 | 6m21 | 1q21/20 | yoy 2q21/20 | 6m21/20 |
|---|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OIBDA | | | | | | | | | | | | |
| Operating profit | 19.309 | 18.939 | 38.248 | 23.423 | 7.295 | 68.966 | 22.672 | 21.798 | 44.470 | 17.4% | 15.1% | 16.3% |
| Depreciation, amortization and impairment losses | 26.765 | 28.440 | 55.205 | 29.252 | 35.245 | 119.702 | 31.656 | 32.990 | 64.646 | 18.3% | 16.0% | 17.1% |
| Expenses related to long-term incentive programme | 0.714 | 1.096 | 1.810 | 0.716 | 1.679 | 4.205 | 0.834 | 0.833 | 1.667 | 16.8% | -24.0% | -7.9% |
| Expenses related to pension program subject to adjustment | 0.294 | 0.325 | 0.619 | 0.287 | 0.272 | 1.178 | 0.275 | 0.317 | 0.592 | -6.5% | -2.5% | -4.4% |
| OIBDA | 47.082 | 48.800 | 95.882 | 53.678 | 44.491 | 194.051 | 55.437 | 55.938 | 111.375 | 17.7% | 14.6% | 16.2% |
| OIBDA margin | 38.7% | 38.3% | 38.5% | 39.8% | 27.3% | 35.5% | 42.0% | 40.4% | 41.2% | | | |
| FREE CASH FLOW | | | | | | | | | | | | |
| Net cash from operating activities | 16.498 | 15.183 | 31.681 | 45.366 | 59.744 | 136.791 | 28.688 | 25.384 | 54.072 | 73.9% | 67.2% | 70.7% |
| Purchase of PPE and intangible assets | (25.901) | (27.699) | (53.600) | (30.242) | (52.145) | (135.987) | (30.687) | (30.788) | (61.475) | 18.5% | 11.2% | 14.7% |
| Proceeds from sale of PPE and intangible assets | 1.617 | 1.360 | 2.977 | 1.518 | 1.741 | 6.236 | 3.235 | 2.647 | 5.882 | 100.1% | 94.6% | 97.6% |
| Interest received | 0.199 | 0.152 | 0.351 | 0.143 | 0.225 | 0.719 | 0.424 | 0.260 | 0.684 | 113.1% | 71.1% | 94.9% |
| Subsidy from Government | 1.229 | 1.438 | 2.667 | 2.155 | 10.079 | 14.901 | 0.428 | 3.631 | 4.059 | -65.2% | 152.5% | 52.2% |
| Free Cash Flow (FCF) | (6.358) | (9.566) | (15.924) | 18.940 | 19.644 | 22.660 | 2.088 | 1.134 | 3.222 | -132.8% | -111.9% | -120.2% |
| CAPEX | | | | | | | | | | | | |
| CAPEX excl. state programmes | 21.873 | 24.778 | 46.651 | 24.326 | 36.162 | 107.139 | 27.181 | 24.373 | 51.554 | 24.3% | -1.6% | 10.5% |
| CAPEX for state programmes | 4.028 | 2.921 | 6.949 | 5.916 | 15.983 | 28.848 | 3.506 | 6.415 | 9.921 | -13.0% | 119.6% | 42.8% |
| Total CAPEX | 25.901 | 27.699 | 53.600 | 30.242 | 52.145 | 135.987 | 30.687 | 30.788 | 61.475 | 18.5% | 11.2% | 14.7% |
| Total CAPEX / Revenue | 21.3% | 21.8% | 21.5% | 22.4% | 32.0% | 24.9% | 23.3% | 22.2% | 22.7% | | | |
| CAPEX excl. state programmes / Revenue | 18.0% | 19.5% | 18.7% | 18.0% | 22.2% | 19.6% | 20.6% | 17.6% | 19.1% | | | |
| NET DEBT | | | | | | | | | | | | |
| Loans & borrowings | 429.678 | 444.756 | 444.756 | 443.303 | 404.941 | 404.941 | 404.171 | 406.862 | 406.862 | | | |
| Lease liabilities | 78.345 | 86.996 | 86.996 | 91.566 | 103.791 | 103.791 | 105.959 | 124.130 | 124.130 | | | |
| Gross debt | 508.023 | 531.752 | 531.752 | 534.869 | 508.732 | 508.732 | 510.130 | 530.992 | 530.992 | 0.4% | -0.1% | -0.1% |
| (-) Cash & cash equivalents | (28.223) | (28.515) | (28.515) | (20.879) | (31.215) | (31.215) | (28.297) | (23.530) | (23.530) | | | |
| (-) Other financial assets | (8.634) | (9.123) | (9.123) | (12.397) | (11.482) | (11.482) | (11.168) | (13.613) | (13.613) | | | |
| Net debt | 471.166 | 494.114 | 494.114 | 501.593 | 466.035 | 466.035 | 470.665 | 493.849 | 493.849 | -0.1% | -0.1% | -0.1% |
| Net debt / OIBDA LTM | 2.7x | 2.7x | 2.7x | 2.6x | 2.4x | 2.4x | 2.3x | 2.4x | 2.4x | | | |

te: Due to clarifications under IFRS16, data for 2020 published earlier have been revised.

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