

JSC FPC's assets at the 2023 year-end (as of 31 December 2023)



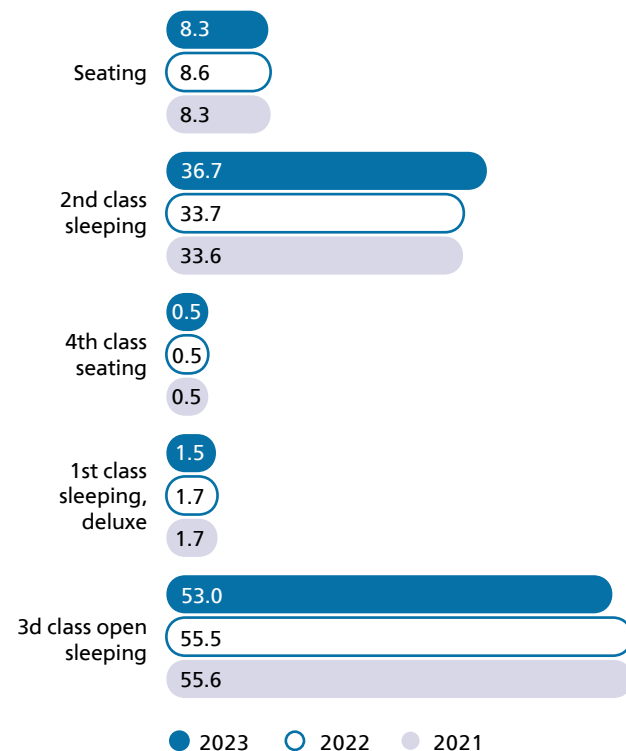
2023 Highlights

Operating Indicators

Indicator	2021	2022	2023	vs. 2022, %
Billion passenger-km travelled	67.3	81.2	91.4	112.6
On trains made up by JSC FPC	66.7	79.9	89.9	112.5
Deregulated segment	27.1	32.9	39.2	119.2
• Domestic service	26.1	31.2	37.5	120.0
• International service	1.0	1.6	1.7	103.9
Regulated segment	39.6	47.1	50.8	107.8
• On trains made up in the CIS and Baltic States	0.6	1.2	1.4	116.1
Passengers carried, million passengers	81.2	95.9	108.1	112.7
• deregulated segment	33.8	40.5	47.3	117.0
• regulated segment	47.4	55.5	60.7	109.5
Average train makeup, carriages (TsO-33 format)	11.4	11.9	12.3	103.6



Passenger-km travelled by carriage type, %



Factors that influenced the change in passenger-km travelled in 2023

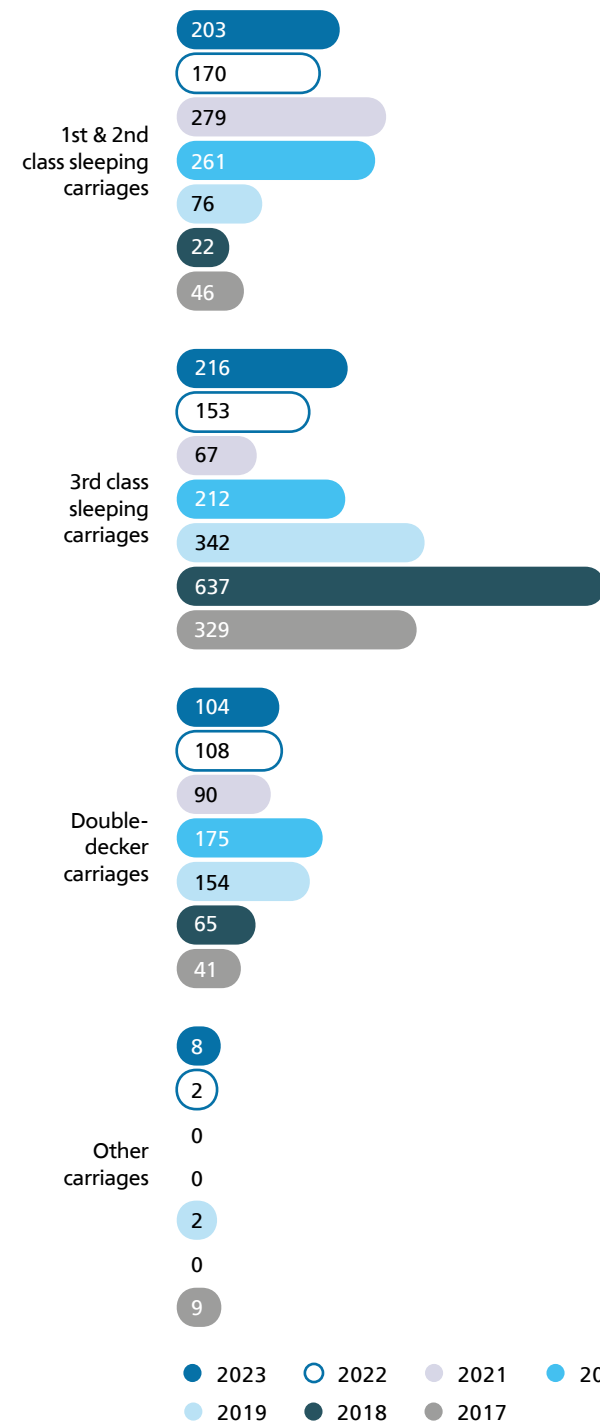
Regulated segment:

- Change in transport activity of the population (+7.7% vs. 2022)
- Replacement of single-decker trains with double-decker trains (-0.1% vs. 2022)
- Marketing promotions (+0.2% vs. 2022)

Deregulated segment:

- Change in international rail service (+0.2% vs. 2022)
- Change in transport activity of the population (+17.5% vs. 2022)
- Replacement of single-decker trains with double-decker trains (+0.2% vs. 2022)
- Marketing promotions (+1.3% vs. 2022)

Dynamic pattern of rolling stock acquisition



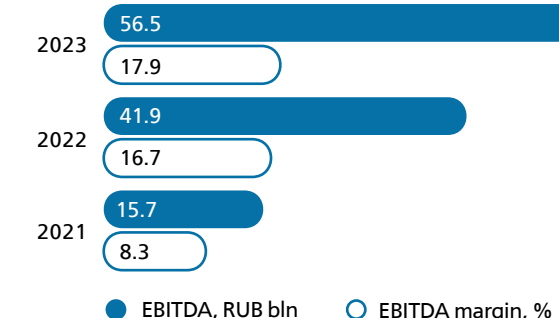
Financial Indicators

Operating revenue, RUB billion



Increases in traffic volumes, indexation and the application of marketing strategies, along with growth in the sales of commodities on trains and the upkeep and repair of customers' rolling stock, are the key factors contributing to the year-over-year increase in income from core activities.

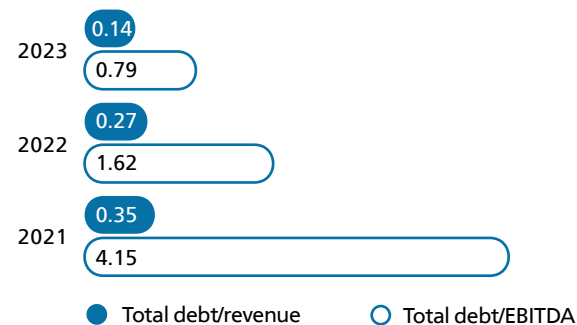
EBITDA and EBITDA margin, including subsidies



The year-on-year improvement in EBITDA and EBITDA margin is driven by revenue growth due to higher passenger-km travelled in 2023.



Total debt to revenue and EBITDA ratio



In 2023, there was a drop in debt ratios due to elevated traffic levels and subsequently higher EBITDA.



Sustainable development indicators

Personnel trained, people



Amount of social security benefits per retiree, RUB '000



Personnel training costs, RUB million



Occupational health and safety costs, RUB '000



Amount of social security benefits per employee, RUB '000



Investment Appeal

Stable position at the long-distance passenger railway carriage market in Russia

Well-developed production grounds and uniquely large fleet of passenger carriages

Government regulation of fares for long-distance passenger service and compensation of related revenue losses

High social and strategic importance for the state as the main carrier on long-distance routes covering a substantial part of Russia, including regions with extreme natural and climatic conditions and a lack of road and air infrastructure

JSC FPC's investment case

AAA+ Anti-Corruption Rating Grade of Russian Business (companies with the highest level of anti-corruption compliance and the lowest level of risk of associated threat to investors, creditors, business partners and other stakeholders)

Limited competition in the domestic passenger railway market due to high entry barriers and long payback periods

Growth of transport mobility of the population

Effective risk management and internal control

High corporate governance level

Strategic importance in realising the long-term objectives of the parent company

Application of sustainability standards

Credit Ratings

AA+(RU), with Stable outlook by the National Rating Agency
ACRA (JSC) (confirmed in November 2023)