

To Shareholders and Investors

Share capital

As at 31 December 2023, the authorised capital of JSC FPC amounted to

RUB 263,588,838,994

comprising 263,588,838,994 ordinary registered shares with a par value of RUB 1 each.

subscription among a pre-determined circle of persons, namely the major shareholder of the Company. The money raised is used to purchase rolling stock.

In 2023, the Company completed the additional issue of ordinary shares of additional issue 1-01-55465-E-010D for RUB 15 billion. The shares of the additional issues were placed through private

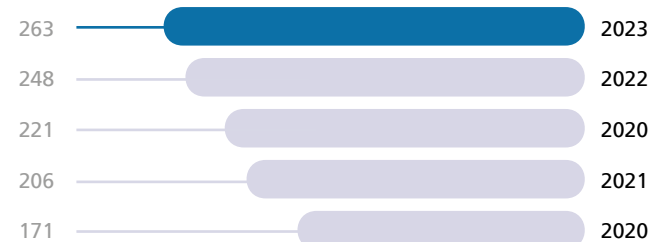
Ordinary share issues in 2023

State registration number of an additional issue	Date of the issue state registration	Number of shares issued	Registration date of the placement report
1-01-55465-E-010D	17 July 2023	15 billion	4 September 2023

Voting shares by type (class) as at 31 December 2023

Indicator	Ordinary shares
Number of shares issued	263,588,838,994
State registration details	1-01-55465-E
Par value per share, RUB	1

Changes in the Company's authorised capital, RUB billion



No shares are owned by the Company and its controlled entities.

JSC FPC's shareholders do not have any preferred shares or shares with different par value.

No shareholder agreements were signed by JSC FPC's shareholders.

Bond issues

Issue No.	Issue volume, RUB billion	Maturity, years	Put option term, years	Issue rating
001P-03	10	10	6.5	AA+(RU)
001P-05	10	10	10	AA+(RU)
001P-07	5.5	10	6	AA+(RU)

Dividend Policy

The Company has the Regulations on Dividend Policy of JSC FPC approved by the Board of Directors. In accordance with the Regulations, when making a recommendation to the General Meeting of Shareholders on the dividend amount, the Board of Directors seeks to ensure that the minimum amount of annual dividends on the Company's shares should be at least 50% of net profit according to financial statements prepared in accordance with the Russian Accounting Standards (RAS).

In making a recommendation to the General Meeting of Shareholders on the dividend amount, the Board of Directors is guided by Russian laws, JSC FPC's Articles of Association and the Regulations on JSC FPC's Dividend Policy and may take into account:

- Data from the Company's accounting statements, budgets (business plans), investment programmes and development programmes
- Free cash flow under RAS¹
- Target (limit) level of debt load and credit covenants in accordance with the Regulations on the Debt Policy of JSC FPC and the terms and conditions of the loan agreements concluded by the Company
- Terms of the Shareholders' Agreement concluded between the shareholders of JSC FPC

JSC FPC's Board of Directors decides on the recommended dividend amount, the timing, procedure and form of payment, and the dividend record date, to be submitted to the General Meeting of Shareholders for consideration.

According to the Regulations on the Dividend Policy of JSC FPC², the conditions for payment (declaration) of dividends to shareholders are as follows:

- Availability of net profit at the Company, calculated according to RAS accounting statements and not distributed earlier by resolution of the General Meeting of Shareholders
- No restrictions on dividend payment (declaration) as established by the legislation of the Russian Federation.

The General Meeting of Shareholders, with due consideration of recommendations from the Board of Directors, may decide to direct all net profit less mandatory deductions stipulated by Russian law, the Articles of Association and internal documents of JSC FPC to dividend payout to shareholders of JSC FPC.

No dividends were paid out in 2023.

According to the accounting records for business activities in 2023, JSC FPC cleared a profit of RUB 21,086,697,000. The decision on dividend payment will be made following the Annual General Meeting of Shareholders in June 2024³.

¹ Free cash flow is cash flow from operations increased by interest receivable less payments under investment activities associated with the acquisition, creation, upgrade, overhaul and preparation for use of non-current assets, and increased by income from participation in other business entities.

² Section "Terms and Grounds for Payment (declaration) of Dividends".

³ For reference:
The 2020 results show a loss of RUB 33.6 billion. No dividends were paid for 2020.
The 2021 results show a loss of RUB 5.4 billion. No dividends were paid for 2021.
The 2022 results show a profit of RUB 11 billion. No dividends were paid for 2022.