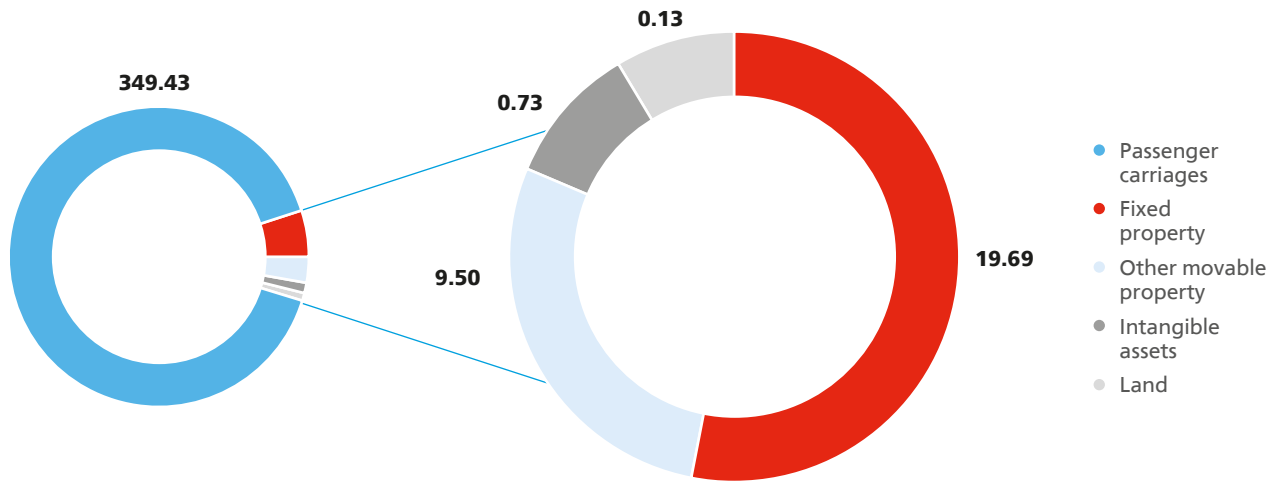


Structure of the Company's fixed assets as at 31 December 2024 (book value), RUB billion



The total book value of JSC FPC's assets as of 31 December 2024 is

379.48

RUB billion

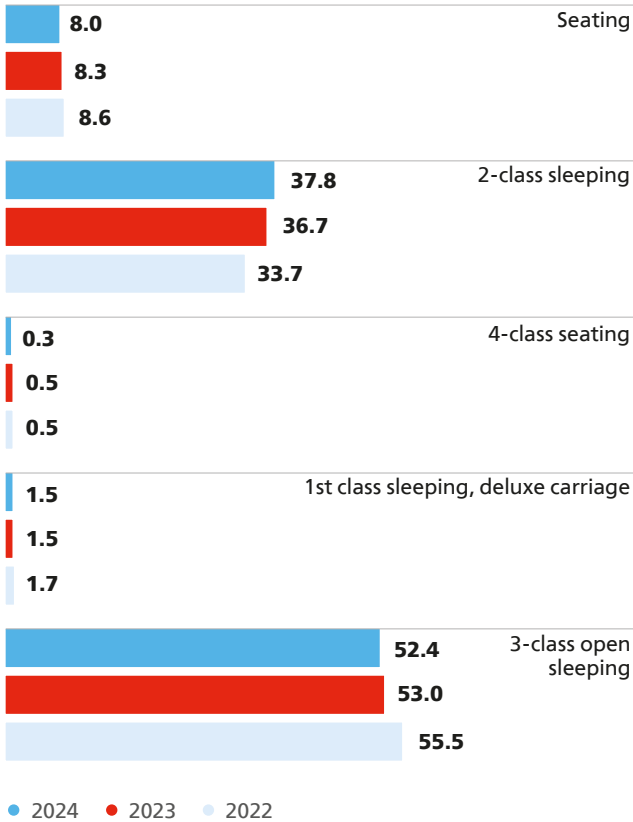


2024 Highlights

Operating indicators

Indicator	2022	2023	2024	Δ 2024/2023, %
Billion passenger-km travelled	81.2	91.4	95.8	104.8
On trains made up by JSC FPC	79.9	89.9	94.2	104.7
Deregulated segment	32.9	39.2	42.1	107.4
• Domestic service	31.2	37.5	40.3	107.4
• International service	1.6	1.7	1.8	108.9
Regulated segment	47.1	50.8	52.1	102.6
On trains made up in the CIS and Baltic States	1.2	1.4	1.6	111.9
Passengers carried, million passengers	95.9	108.1	112.7	104.3
• Deregulated segment	40.5	47.3	50.5	106.7
• Regulated segment	55.5	60.7	62.2	102.5
Average train make-up, carriages (TsO-33 format)	11.9	12.3	12.2	99.1

Passenger-km travelled by carriage type, %

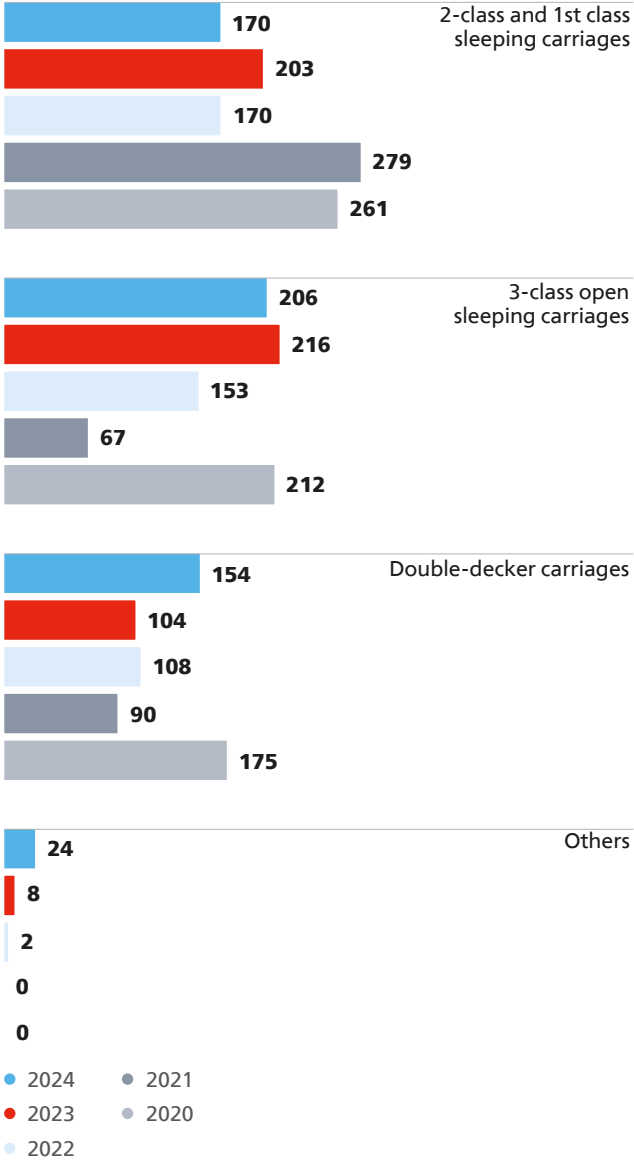


Drivers behind the change in passenger-km travelled in 2024

- Regulated segment:
- change in transport activity of the population (+2.8% vs. 2023)
 - replacement of single-decker trains with double-decker ones (−0.4% vs. 2023)
 - marketing promotions (+0.2% vs. 2023)
- Deregulated segment:
- change in international rail service (+0.8% vs. 2023)
 - change in transport activity of the population (+4.1% vs. 2023)
 - replacement of single-decker trains with double-decker ones (+0.8% vs. 2023)
 - marketing promotions (+1.9% vs. 2023)

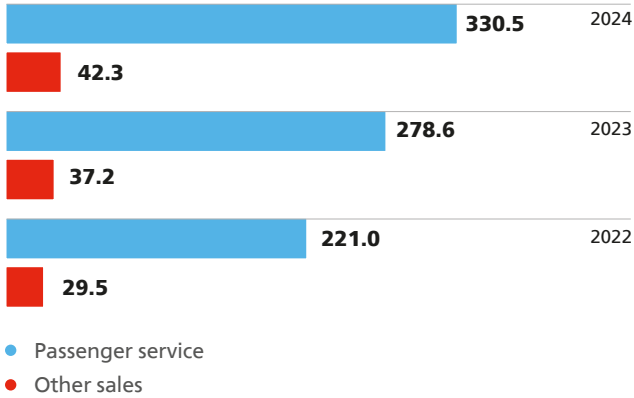


Changes in rolling stock acquired



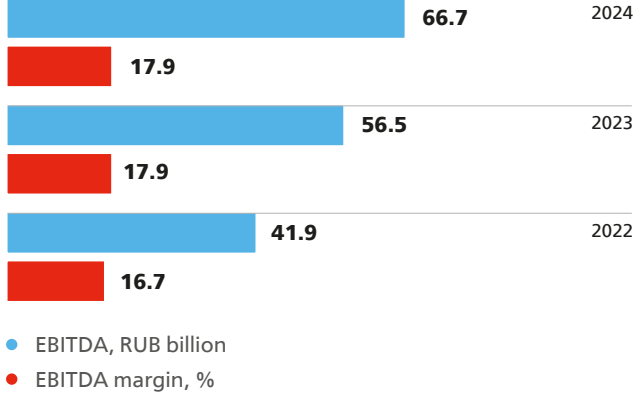
Financial indicators

Income from operations, RUB billion



In 2024, income from operations totalled RUB 372.9 billion (+118.1%). The growth in income from core activities was driven by an increase in traffic volumes, indexation of tariffs and service charges, the rollout of marketing tools, and higher volumes of additional services, goods sold on trains, and repairs and maintenance of clients' rolling stock.

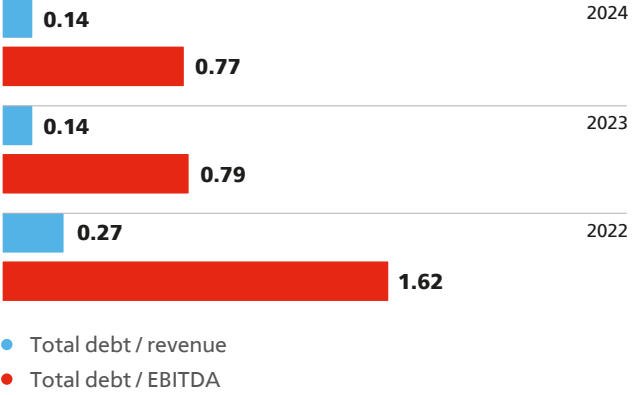
EBITDA and EBITDA margin



EBITDA consequently benefited from the rise in incomes, reaching RUB 66.7 billion by the end of 2024. Meanwhile, the EBITDA margin, which came to 17.9%, also stayed high.



Total debt to revenue and EBITDA ratio



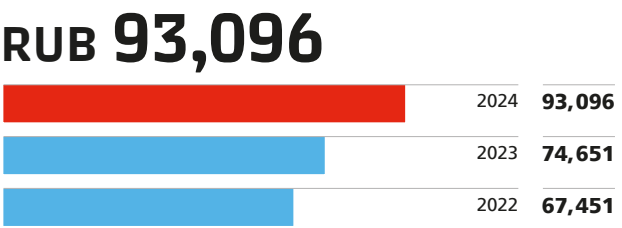
As a result of the increase in passenger-km and EBITDA, the Company's debt burden improved and dropped to a reasonable level of 0.77x in 2024 compared to 2023 results.

Sustainable development indicators

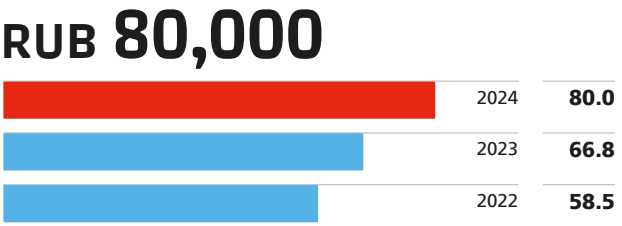
Increase in labour compensations and benefits package

As of year-end 2024, JSC FPC's employees had higher incomes, both in terms of wages and social benefits. The average salary in the Company totalled RUB 93,096, up 24.7% (with wage indexation of 9.2%).

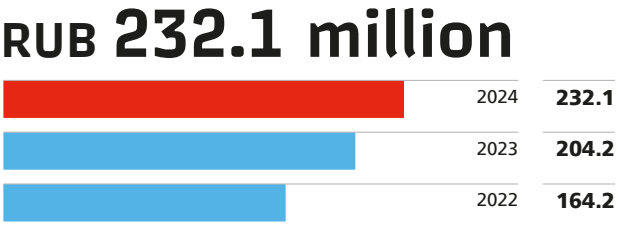
Average employee salary, RUB



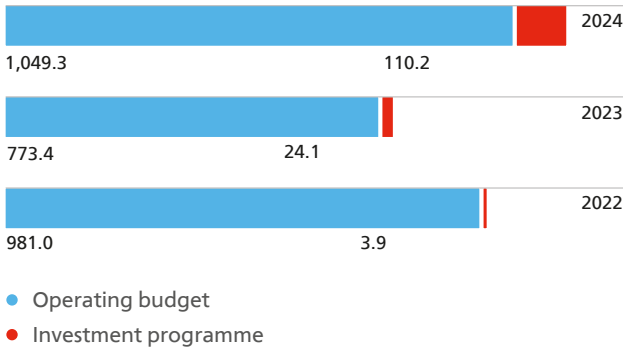
Amount of benefits package per employee, RUB '000



Personnel training and development costs, RUB million



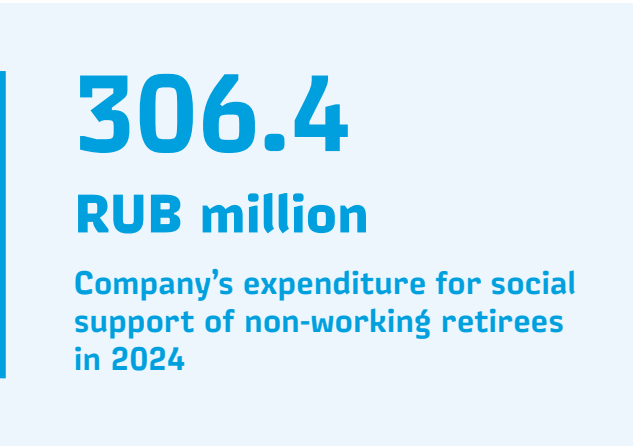
JSC FPC's occupational health and safety costs, RUB million



Caring for employee health



Social support for non-working retirees



Investment Prospects

JSC FPC's investment case

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

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

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

Assigned grade AAA+ of the Anti-Corruption Rating of Russian Business (organisations with the maximum level of anti-corruption)

Growth of transport mobility of the population

Effective risk management and internal control

High level of corporate governance

Application of sustainability standards

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

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

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

Credit Ratings

ACRA

AA+(RU), with Stable outlook
by ACRA (JSC), a national rating agency (confirmed in November 2024)