

FPC’s peers

| Indicator                          | JSC FPC |       |             | DB Fernverkehr (Germany) |       |             | SNCF Voyageurs (France) |       |             |
|------------------------------------|---------|-------|-------------|--------------------------|-------|-------------|-------------------------|-------|-------------|
|                                    | 2023    | 2024  | vs. 2023, % | 2023                     | 2024  | vs. 2023, % | 2023                    | 2024  | vs. 2023, % |
| Passengers carried, million people | 108.1   | 112.7 | 104         | 140.3                    | 133.4 | 95          | 124.0                   | 129.0 | 104         |
| Revenue, EUR billion               | 3.4     | 3.7   | 109         | 5.9                      | 5.8   | 99          | 9.7                     | 10.2  | 105         |

DB Fernverkehr (Germany)

DB Fernverkehr is a Deutsche Bahn Group business unit providing national higher-speed and cross-border long-distance rail passenger services.

Rolling stock repair, maintenance, and management, as well as communications and IT services are provided by specialist companies within Deutsche Bahn Group.

SNCF Voyageurs, Business Unit – TGV-Intercités (France)

TGV-Intercités is the business unit of SNCF Voyageurs – the passenger carriage division of SNCF Holding. It specialises in long-distance passenger servicing in France and other European countries.

Rolling stock repair, maintenance, and management, as well as communications and IT services are provided by specialist companies within SNCF Voyageurs Group.

JSC FPC (Russia)

Unlike the above companies, FPC’s activities cover the majority of important business processes: acquisition, maintenance and repair of rolling stock, sales organisation, revenue collection, as well as management and administration, IT and communications. JSC FPC has 10 regional branches and an extensive network of depots and carriage stations, as well as an ample amount of highly skilled personnel to support all business processes.



Company's Strategy

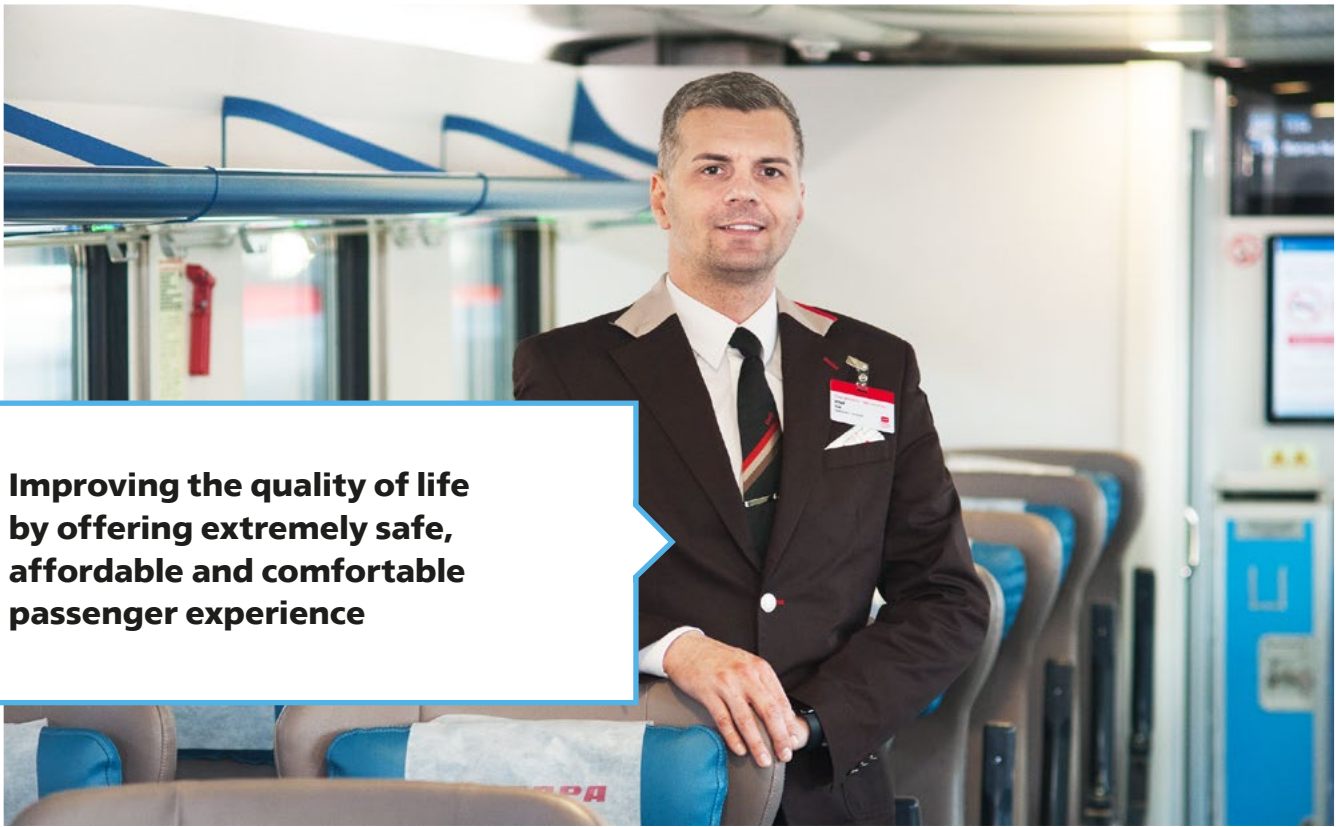
The three main pillars of JSC FPC's strategy are excellent passenger service, long-term financial growth, and social responsibility. These goals are the basis for the Company's successful operations and its contribution to the development of Russia's transport infrastructure.

As a key business unit of the parent company, JSC FPC is mainly focused on the achievement of financial and economic volume targets set out in the Parent Company's Long-Term Development Programme of Russian Railways until 2025 (LDP) approved by the Russian Government.

In 2019, JSC FPC developed and approved the Development Strategy until 2030<sup>1</sup> and set up a framework for its implementation.

The Company also has the Regulations on the System of Key Performance Indicators of JSC FPC<sup>2</sup> in place to motivate the management to achieve company strategic goals through a system of target key performance indicators (KPIs).

Mission



Improving the quality of life by offering extremely safe, affordable and comfortable passenger experience

<sup>1</sup> Approved by the resolution of the Board of Directors of JSC FPC (extract from Minutes No. 11 dated 27 December 2019).  
<sup>2</sup> Approved by the resolution of the Board of Directors of JSC FPC (extract from Minutes No. 9 dated 26 December 2024).



Vision

1 Russia’s leader in passenger mobility

- National carrier providing traditional and higher-speed long-distance rail passenger services both in Russia and abroad
- Leader by passenger traffic in long-distance transport in Russia
- Leader in long-distance ticket aggregation services, offering entire tickets connecting rail passenger services across domestic regions

2 Customer-focused company

- Leader in service quality in long-distance land transport, providing high-quality value proposition and comfortable long-distance travel experience, including transit connections with other modes of transport and multi-modal transport services

3 Socially responsible company

- Sustainable development of mobility across customer segments and regions of Russia

4 Highly efficient, financially stable company

- Maximisation of the financial result and self-sustainability of operations

JSC FPC is a leader in passenger mobility in the Russian Federation, a highly efficient, financially stable, customer-oriented company focused on ensuring the sustainable development of mobility for all customer segments and regions of the Russian Federation, covering key popular long-distance destinations.

Quantitative characteristics of JSC FPC’s vision in 2025<sup>1</sup>

| Vision of JSC FPC                            | Reference parameter                    | Projected value                   |
|--|--|-----------------------------------|
| Russia’s leader in passenger mobility        | Passengers carried                     | 118 million people                |
| Customer-focused company                     | Investment in new rolling stock        | RUB 27 billion                    |
| Socially responsible company                 | Passenger-km in the regulated segment: | 54 billion passenger-km travelled |
| Highly efficient, financially stable company | Expected yield                         | RUB 330 billion                   |

<sup>1</sup> In accordance with the approved Strategy.

Strategic goals of the Company

According to the Strategy, the Company’s main focus is on boosting the average journey speed, developing comprehensive combined transport operations (such as multi-modal transport services), increasing passenger traffic on the key routes in Russia, and improving the competitiveness of our existing services. JSC FPC also continues to act as a public carrier, which means servicing single-mode or socially important routes.

The Strategy’s key targets address changes in the transport market, the competitive situation, evolving customer requirements, and development trends in the passenger transport regulatory environment.

Strategic goals of JSC FPC

| Indicator                              | 2025  | 2030 |
|--|---|------|
| Passengers carried, million passengers | 118   | 122  |
| Revenues, RUB billion                  | 330   | 431  |
| EBITDA, RUB billion                    | 53  | 82   |
| Net debt / EBITDA ratio                | 2 max.  |      |
| Carriage purchase volume               | >2,100 carriages (cumulatively in the period from 2025 to 2030) |      |



## Strategy outcomes in 2024

In 2024, the Company kept up its efforts to maintain and enhance transport accessibility amid airport closures in southern Russia, as well as to increase passenger traffic, stimulate demand for passenger transportation, and optimise costs. JSC FPC carried around 112.7 million passengers in 2024.

To ensure the guaranteed quality of transportation, the Company continued to improve its services, develop new routes and renew its rolling stock.

The tourist train network is being constantly expanded to provide our citizens with a comfortable and secure tourism environment. The trains are made up of modern comfortable carriages.

### Strategic areas of development

#### Network

The following trains are put online to expand the scheduled service of the double-decker trains in 2024:

- No. 741/742, 743/744 St. Petersburg – Moscow ‘Aurora’
- No. 391/392 Chelyabinsk – Moscow
- No. 63/64 Samara – St. Petersburg

#### Rolling stock

In 2024, carriages were purchased under the long-term agreement with suppliers until 2025. According to the agreement, four batches of rolling stock are to be supplied:

- Carriages of existing model range
- Single-decker carriages of late model
- Double-decker carriages of late model
- Innovative single-deckers and double-deckers

The procured rolling stock includes carriages with better design and feature:

- Private space for personal relaxation
- Spacious interior with room to walk around
- Low-floor and barrier-free boarding
- Dedicated baggage areas
- Advanced technology intensiveness

A total of

554  
carriages

(400 single-decker and 154  
double-decker ones)  
purchased in 2024

#### Product offering

The Company is planning a transition to a new unified, high-quality product offering. At the heart of the strategic initiative is a focus on customer needs. The Company crafts an intuitive value proposition for passengers, based around the unification of technical equipment of carriages and standardisation of value-added services. As of the end of 2024, the transition to the new product line has not yet been completed.

#### Multi-modality

In 2024, the Company offered multi-modal service for seven routes: Kostroma – Yaroslavl, Boksity – Serov, Belgorod – Rossosh, Vologda – Yaroslavl, Arzamas – Diveevo, Ussuriysk – Andreevka and Tikhookeanskaya – Livadia.

42,200  
people  
travelled by multimodal  
routes in 2024

### Other business lines and adjacent businesses

To improve market stability, JSC FPC seeks to diversify its operations and develop businesses that increase the profitability of railway service, including:

- On-train passenger services
- Development of rail tourism
- Services involving all modes of transport
- Logistics services (cargo, mail, etc.)

## Key performance indicators

The KPI system is used to evaluate JSC FPC's performance and contribution to the implementation of the parent company's strategic goals. The Regulations on the System of Key Performance Indicators of FPC JSC<sup>1</sup> establish the set of KPIs and the process for determining the extent to which they are met.

JSC FPC's corporate KPIs reflect the performance in the reporting year and are based on the strategic goals and objectives set for the Company.

Developments in this area in 2024:

- Poputchik infotainment system is now available on 115 trains of JSC FPC
- A new service, Waiting List, is introduced to submit a booking request in case of no seats available for a train on a given route but may become available later if a carriage is added to the train or someone returns a ticket
- The map of tourist routes was expanded, with total 39 routes in the reporting year In 2024, 28 tourist trains, including regional projects, were offered to passengers. Over 114,000 people used the service last year

The list of annual corporate KPIs for 2024 includes:

- Passenger satisfaction index (long-distance trains)
- Traffic safety level
- Passenger departures
- Revenue from regular activities
- EBITDA margin
- Net debt/EBITDA

Targets were set for each indicator. As of year-end 2024, all of JSC FPC's corporate KPIs met their targets.

## Key objectives of JSC FPC for 2025

- To consolidate the Company's position in the passenger service market through route network expansion, new level of customer service, rolling stock replacement, and operational infrastructure upgrade and modernisation
- To implement the initiatives outlined in JSC FPC's Development Strategy until 2030, including:
  - Geographic growth of double-decker train service
  - Launch of new trains
  - Competitive growth of the existing product line
  - Renewal of rolling stock
- To ensure guaranteed quality of railway service

- To develop and implement integrated marketing projects for new passenger service offerings
- To bring the long-distance passenger satisfaction index to at least 88.1 points
- To improve the level of traffic safety
- To minimise the adverse environmental impact
- To develop human capital
- To build digital capabilities and actively deploy digital technologies in order to enhance the efficiency of internal processes and improve services
- To ensure transport mobility of the population due to increased passenger traffic to southern destinations

<sup>1</sup> Approved by the resolution of the Board of Directors of JSC FPC (extract from Minutes No. 9 dated 26 December 2024).