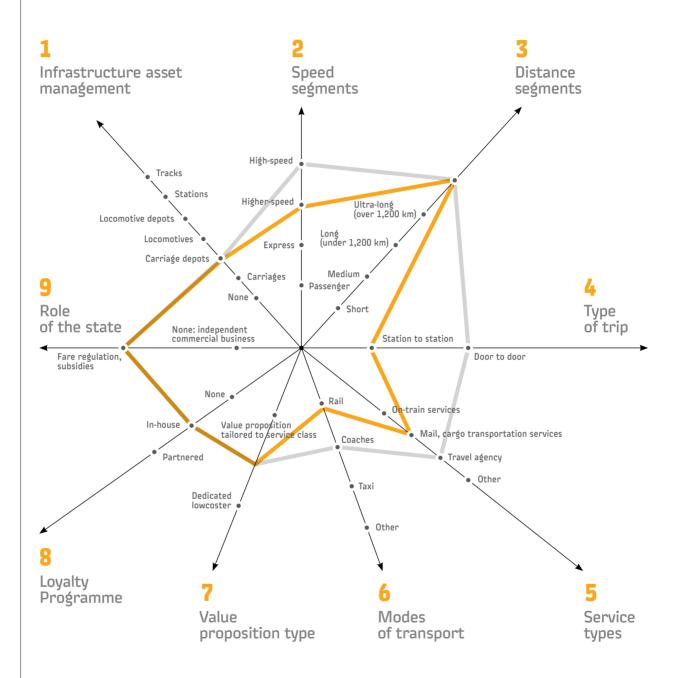
TARGET BUSINESS MODEL¹



Company Profile

Development Strategy

Performance Overview

Corporate Governance

Sustainable

Appendices

Development

FPC's draft target business model outlined in the Long-Term Development Programme of Russian Railways to 2025. Elements may be adjusted.

FPC

Target state