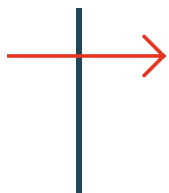


DUE TO ITS ONGOING EFFORTS TO INCREASE EFFICIENCY, RUSSIAN RAILWAYS IS QUICKLY IMPROVING ITS FINANCIAL PERFORMANCE AND OPERATING AT HEALTHY MARGINS.



For more details see the [Analysis of Financial Results section](#)

EBITDA of Russian Railways, RUB bn 

KEY INITIATIVES UNTIL 2025:

Expanding revenue sources by bringing in additional freight and passenger volumes **(by 2025, under the base case scenario of the Long-Term Development Programme, EBITDA is expected to grow to RUB 790.8 bn compared to RUB 380.2 bn in 2018);**

Improving internal efficiency and optimising operating expenses **(the programme to optimise expenses will total RUB 1 tn);**
Using the net profit of Russian Railways to finance investments **(up to RUB 138.6 bn by 2025 under the base case scenario).**

