

10. GLOSSARY

Abbreviations

EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization - an analytical indicator equal to the amount of earnings before interest, taxes, depreciation, amortisation and impairment
Adjusted EBITDA	EBITDA adjusted for other non-operating income and expenses; gain/loss on derivative financial instruments held for trading; gain/loss on ineffective portion of hedges; gain/loss on sale of subsidiaries; foreign exchange gain/loss; gain/loss on sale of equity investments; other operating income and expenses; gain on derecognition of dividend liability
LTIF	Lost Time Injury Frequency
TRCF	Total Recordable Cases Frequency
SCF	Sovcomflot
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ANO	Autonomous non-profit organisation
NF	Naval forces, naval fleet
DWT	Deadweight
LDP	Long-term development programme
FESRC	Far Eastern Shipbuilding and Ship Repair Centre
KPI	Key performance indicators
ISMS	Integrated safety management system
LIBOR	London Interbank Offered Rate
MARPOL	International Convention for the Prevention of Pollution from Ships
ISM Code	International Safety Management Code
IFRS	International financial reporting standards
VAT	Value added tax
R&D	Research and development
NCA	Non-core assets
PAO	Public Joint-Stock Company
LTIP	Long-term incentive programme
SUR	Seafarers' Union of Russia
RAS	Russian accounting standards
RSPP	Russian Union of Industrialists and Entrepreneurs
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
SMS	Safety management system
Bank of Russia	Central Bank of Russia

Definitions

Group	Sovcomflot Group
Deadweight	The total weight of payload carried by the vessel, measured in tonnes
MARPOL 73/78 Convention	International Convention for the Prevention of Pollution from Ships
Non-core assets	a) The non-current assets of the Company that form part of immovable fixed assets, intangible assets and construction in progress, which do not contribute to the core and related business and are included in the register of non-core assets; b) shares convertible into equity securities, and participatory interests in the authorised (joint-stock) capitals of legal entities whose business/activities are not related to running the core and related business, which are included in the register of non-core assets.
PAO Sovcomflot	Public Joint-Stock Company Sovcomflot, parent company of Sovcomflot Group
Time charter equivalent	The regular average daily revenue of a vessel operating on a voyage charter that the ship owner should earn on any shipment destination
Chartering of a vessel	The agreement to hire a vessel for a specific shipment (voyage) or the hiring of a vessel for a specific time period
Shuttle tanker	A crude oil tanker that makes regular trips between a producing field and an onshore terminal or oil refinery
International ISO standards	A set of business and technology assessment criteria, which is currently used by global market players as a standardisation framework. They are intended to help organisations meet customer and other stakeholder requirements and expectations
Backwardation	A situation where the futures price is below the spot price of the underlying asset
Contango	A situation where the futures price is above the spot price of the underlying asset
ClarkSea Index	An index provided by Clarksons Research; represents a weighted average index of earnings for the main vessel types where the weighting is based on the number of vessels in each fleet sector