

## ACRA ASSIGNS AA-(RU) TO THE BO-P11 SERIES (RU000A107MM9) BOND ISSUE OF KAMAZ PTC

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**Credit rating rationale.** The issue is a senior unsecured debt instrument of **KAMAZ PTC** (hereinafter, KAMAZ or the Company). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it as equal other existing and future unsecured and unsubordinated debt obligations of the Company. As per ACRA's methodology, the simplified approach was used, according to which the issue's credit rating is on par with that of the Company — AA-(RU).

The credit rating of KAMAZ reflects the high assessment of government support to the Company, its strong market position, high level of corporate governance, very strong liquidity, as well as medium assessments of business profile, geographic diversification, business size, profitability, leverage, coverage, and cash flow.

KAMAZ is Russia's largest automobile corporation, is among the world's 20 largest manufacturers of heavy-duty trucks, and is a leader in the Russian truck market. The Company offers a wide range of products including trucks, buses, electric buses, trailers and semitrailers, engines, etc.

### KEY ISSUE PROPERTIES

Borrower	<b>KAMAZ PTC</b>
Issuer's credit rating	<b>AA-(RU), outlook Stable</b>
Actual issuer	<b>KAMAZ PTIC</b>
Type of security	<b>Uncertificated non-convertible interest-bearing bonds, BO-P11 series</b>
Issue volume	<b>RUB 10 bln</b>
ISIN/registration number	<b>RU000A107MM9/4B02-11-55010-D-001P</b>
Placement start date	<b>January 24, 2024</b>
Maturity date	<b>January 21, 2026</b>

Sources: ACRA, issuer's data

### REGULATORY DISCLOSURE

The credit rating has been assigned to the BO-P11 series (RU000A107MM9) bond issue of KAMAZ PTC under the national scale for the Russian Federation based on the [Methodology for Assigning Credit Ratings to Financial Instruments under the National Scale for the Russian Federation](#) and the [Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities](#).

A credit rating has been assigned to the BO-P11 series (RU000A107MM9) bond issue of KAMAZ PTC for the first time. The credit rating is expected to be revised within one year following the publication date of this press release.

The credit rating was assigned based on data provided by KAMAZ PTC, information from publicly available sources, and ACRA's own databases. The credit rating is solicited and KAMAZ PTC participated in its assignment.

In assigning the credit rating, ACRA used only information, the quality and reliability of which were, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

ACRA provided additional services to KAMAZ PTC. No conflicts of interest were discovered in the course of credit rating assignment.

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