ACRA

CORPORATE SECTOR

MACHINE BUILDING

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ACRA ASSIGNS eA+(RU) TO BO-P09 GREEN BOND OF KAMAZ PTC

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PRESS RELEASE

Expected credit rating rationale. The issue is a senior unsecured debt instrument of KAMAZ PTC (hereinafter, KAMAZ or the Company). In view of the absence of either structural or contractual subordination of the issue, ACRA regards it as *pari passu* with other existing and future unsecured and unsubordinated obligations of the Company. According to ACRA's methodology, the issue's expected credit rating is on par with that of the Company — A+(RU).

The credit rating of KAMAZ is based on the Company's high systemic importance for the Russian economy and high level of state influence (according to ACRA's methodology). In addition, the Company boasts strong market positions, high-quality corporate governance, strong geographic diversification, very strong liquidity assessment, and medium business profile, size, profitability, cash flow, leverage, and coverage assessments.

KAMAZ is a leader in the Russian heavy-duty truck market. The share of KAMAZ in the market of trucks with gross vehicle weight over 14 tons was 48% in 2020, including 62% in the chassis and custom vehicles segment, 46% in dump trucks, 79% in high-sided trucks, and 33% in tractor units (including 30% in the long-haul tractors).

Key issue properties

Borrower	**KAMAZ PTC**
Issuer credit rating	**A+(RU), outlook Stable**
Actual issuer	**KAMAZ PTC**
Type of security	**Uncertified non-convertible interest-bearing green bond subject to centralized title registration, BO-P09 series**
Issue volume	**RUB 2 bln**

Source: ACRA, issuer's data

REGULATORY DISCLOSURE

ACRA will assign a credit rating to the BO-P09 bond of KAMAZ PTC after receiving the final documentation. In the case of any significant discrepancies between the final documentation and the preliminary materials, ACRA may change the issue's credit rating against the expected credit rating.

The expected credit rating has been assigned under the national scale for the Russian Federation based on the Methodology for Assigning Credit Ratings to Individual Issues of Financial Instruments under the National Scale of the Russian Federation and the Key Concepts Used by Analytical Credit Rating Agency within the Scope of Its Rating Activities.

The expected credit rating has been assigned to the BO-P09 bond issued by KAMAZ PTC for the first time. The next rating action is expected within 180 days following the publication date of this press release.

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

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

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

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Analytical Credit Rating Agency (Joint-Stock Company), ACRA (JSC)
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