

CREDIT RATINGS

In July 2021, Moody's rating agency affirmed FPC's rating at Baa2, changing the outlook to stable, which is one notch higher than the sovereign rating.

In December 2021, Fitch Ratings affirmed FPC's rating at BBB with a stable outlook.

As at the end of December 2021, FPC had investment-grade credit ratings from two leading international rating agencies.

In December 2021, the Russian national rating agency ACRA affirmed its AA+(RU) high credit quality rating for FPC, with a stable outlook.

JSC FPC's credit ratings¹

MOODY'S

Baa2

Stable

FitchRatings

BBB

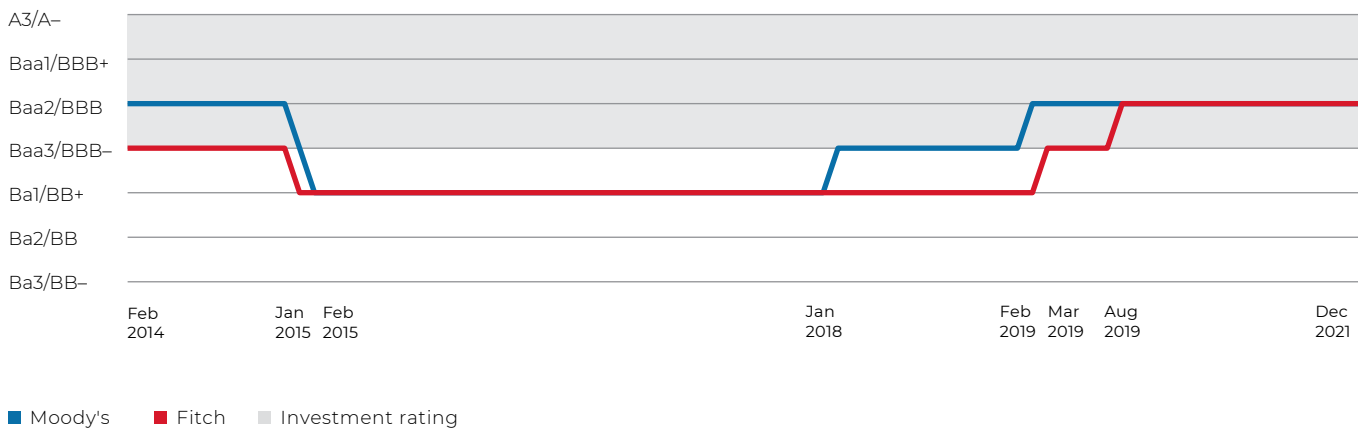
Stable

AKPA

AA+(RU)

Stable

Changes in JSC FPC's credit ratings



¹ As at the end of 2021