

**RBP-043-2024**

San Isidro, 21 de mayo de 2024

Señores  
Superintendencia del Mercado de Valores  
Av. Santa Cruz N° 315  
Miraflores

Atención: Registro Público del Mercado de Valores  
Referencia: Hecho de Importancia

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De conformidad con lo previsto en los artículos 3 y 4 del Reglamento de Hechos de Importancia e Información Reservada, aprobado mediante Resolución N° 005-2014-SMV/01 del 17 de marzo de 2014, cumplimos con informar en calidad de Hecho de Importancia que la firma clasificadora internacional Fitch Ratings, ha rebajado la calificación a “CCC+” de “B+” a PETROPERÚ como emisor de deuda de largo plazo en moneda local y extranjera. Asimismo, mantiene la perspectiva de calificación negativa.

Se adjunta informe publicado el día de hoy por Fitch Ratings, en inglés y español.

Atentamente,

**Luis Sánchez Torino**  
**Representante Bursátil**  
**Petróleos del Perú- PETROPERÚ S.A.**

## RATING ACTION COMMENTARY

### Fitch Downgrades Petroperu to 'CCC+'

Tue 21 May, 2024 - 16:17 ET

Fitch Ratings - New York - 21 May 2024: Fitch Ratings has downgraded Petroleos del Peru - Petroperu S.A.'s (Petroperu) Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) to 'CCC+' from 'B+'. Fitch has also downgraded the rating of Petroperu's senior unsecured notes to 'CCC+' from 'B+', and revised Petroperu's Standalone Credit Profile (SCP) to 'cc' from 'ccc-'.

The downgrade to a 'CCC+' rating is the result of a revision in the government-related entity (GRE) criteria, which was driven by two key developments: the revision of the SCP from 'ccc-' to 'cc', and the adjustment of the GRE score. Fitch's evaluation indicates that, when assessed on a standalone basis, default of some kind appears probable due to liquidity constraints, which supports its placement in the 'cc' rating category.

Additionally, the "Preservation of Government Policy Role" factor previously rated as 'strong' has been reclassified to 'not applicable,' which has led to a decrease in the GRE score from 25 to 15, moderate expectation of support. Consequently, this change has reduced the uplift derived from the GRE criteria from a previous +5 to a current +3.

This reassessment is underpinned by Petroperu's significant loss of market share, which plummeted from 45% to 25%. This decline underscores the availability of alternative sources for the country to obtain refined products, suggesting a reduced reliance on Petroperu for this purpose.

#### KEY RATING DRIVERS

**GRE Criteria Application:** Petroperu's ratings are linked with the sovereign's through Fitch's GRE criteria. The company is rated on a bottom-ups +3 basis due to a GRE assessment score of 15-category E, moderate expectation of support. These factors, coupled with a 11-notch differential between the SCP and the sovereign rating, resulted in a 'CCC+' rating.

The GRE criteria incorporates four factors:

1) Decision Making and Oversight, which was rated 'Strong.' Petroperu is 100% owned by the Peruvian government, through the Ministry of Energy and Mines (40%) and the Ministry of Economy and Finance (60%), with frequent oversight; 2) Precedents of Support, assessed as Not Applicable, which reflects how the government's record of assistance has only addressed immediate needs for the continuation of the company's operations, but not for the long-term improvement of capital structure; 3) Preservation of Provision of Public Service or Sovereignty or Strategic Assets, deemed as Not Applicable as the loss of market share from 45% to 25% has resulted in minimal disruption, contrary to expectations, and access to imported fuels continues to be a viable alternative; 4) Contagion Risk, rated as 'Strong' as Petroperu is high profile for its government, given its role and status; its default is likely to disrupt access to (or cost of) financing for the government or its other GREs.

**Constrained Liquidity:** Petroperu faces a severe liquidity crunch as the cash forecasted to be generated within the year will not suffice to cover its debt repayments. Consequently, the company is compelled to depend extensively on external funding sources to prevent defaulting. Fitch has projected an EBITDA of \$119 million for 2024 against debt repayments amounting to \$175 million. According to Fitch's analysis, the company is experiencing a monthly cash burn rate of about \$200 million during this period, while its refinery remains non-operational. This leads to an anticipated cash shortfall of \$280 million, even after receiving an \$800 million loan disbursed earlier in the year, evidencing a liquidity strain that could result in a default-like event reflective of a 'cc' rating.

**Limited Visibility on Additional Government Support:** Fitch does not anticipate substantial support from the national government for Petroperu's capital structure in the short term. While the government provided liquidity in 2022 to meet immediate requirements, these measures did not address the fundamental problem of high indebtedness. Operational challenges related to the completion timeline of the Talara Refinery and the cash demands of its ramp-up have led to further financial needs that the company will need to get fulfilled from external sources in 2024.

Petroperu has requested \$2.5 billion from the government, which has been met with a tepid response—a loan of \$800 million from Banco de la Nación and an increase in the existing guarantees to \$1.0 billion from \$500 million. These steps address immediate liquidity

issues but do not resolve the structural deficiencies in the balance sheet.

**Unsustainable Capital Structure:** Without significant governmental support, Fitch forecasts Petroperu's gross debt/EBITDA ratio to approach 50x. With EBITDA estimated at \$120 million and total debt predicted to surpass \$5.6 billion, the structural debt is expected to average around \$5.7 billion over the next two years. In the absence of government intervention for debt repayment, Fitch projects the gross leverage to reach 12x in 2025, potentially decreasing to approximately 9.5x in 2026 as the Talara Refinery begins to operate commercially and achieve financial viability. The ramp-up phase has been costly, necessitating the importation of high volumes of crude at elevated prices due to global market conditions, which further weakened the company's liquidity and leverage.

## DERIVATION SUMMARY

Petroperu's rating linkage to the Peruvian sovereign rating is weaker than that of most national oil and gas companies (NOCs) in the region, including Empresa Nacional del Petroleo (ENAP; A-/Stable), YPF S.A. (CCC-), Ecopetrol S.A. (BB+/Stable) and Petroleo Brasileiro S.A. (Petrobras; BB/Stable).

In Latin America, most NOCs are of significant strategic importance for energy supply to their countries, and a default could have potentially negative social and financial implications at a national level. Like its peers, Petroperu has legal ties to the government through its majority ownership and strong operational control.

## KEY ASSUMPTIONS

--Fitch's Brent oil price at USD82/barrel (bbl) in 2023, USD80/bbl in 2024, USD70/bbl in 2025 and long-term prices at USD60/bbl;

--Domestic sales of 74,000 bbl/day in 2023, 93,000 bbl/day in 2024 and 115,000 bbl/day long term;

--Talara Refinery enters commercial production in 2024, achieving crack spreads of USD10/bbl in 2024, USD12/bbl in 2025 and USD15/bbl long term;

--Impact of FCK unit shut down of \$200 million to EBITDA;

--Rollover of short-term working capital facilities;

--Average capex of USD290 million per year through the rating horizon.

## RATING SENSITIVITIES

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--An upgrade can be considered if the government makes a capital injection that improves the company credit profile, capitalizes its loans, and/or guarantees a greater portion of Petroperu's debt to materially improve leverage metrics.

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--A Fitch-defined default process has commenced.

## LIQUIDITY AND DEBT STRUCTURE

**Deteriorated Liquidity:** As of March 2024, Petroperu reported USD81 million in cash on hand, compared with USD41 million in December 2023. As of December 2023, the company had revolving credit lines for up to USD3.5 billion, USD865 million of which is unavailable and under evaluation by different banks due to ESG and government support concerns and USD410 million is under review. Out of bank lines, USD1.2 billion are utilized, leaving availability of USD75 million, per company's disclosure. Petroperu is currently negotiating a \$100 million line and a \$500 million with international banks. Both lines are for one year.

**Government funding:** In 2024 the company received a \$800 million loan from Banco de la Nación guaranteed by the shareholder, plus an additional \$500 million in letters of credit for import of crude and fuel. The government is assessing the company's request to capitalize a \$750 million shareholder loan with maturity in December 2024, and the extension for one more year of the \$1.0 billion letters of credit.

## ISSUER PROFILE

Petroleos del Peru - Petroperu S.A. (Petroperu) is a Peruvian state-owned petroleum company under private law and dedicated to oil production, transportation, refining, distribution and marketing of fuels and other petroleum-derived products. Refineries are located at Talara, Iquitos and Conchan.

**REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

**ESG CONSIDERATIONS**

Petroperu has an ESG Relevance Score of '4' for Management Strategy due to its nature as a majority government-owned entity and the inherent governance risk that arises with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Petroperu has an ESG Relevance Score of '4' for Group Structure due to its nature as a majority government-owned entity and the inherent governance risk that arises with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Petroperu has an ESG Relevance Score of '4' for Governance Structure due to its nature as a majority government-owned entity and the inherent governance risk that arises with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Petroperu has an ESG Relevance Score of '4' for Financial Transparency due to a history of delayed delivery of audited financial statements, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

**RATING ACTIONS**

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Petroleos del Peru - Petroperu S.A.	LT IDR    CCC+    Downgrade	B+ Rating Outlook Negative
	LC LT IDR    CCC+    Downgrade	B+ Rating Outlook Negative
senior unsecured	LT    CCC+    Downgrade	B+

[VIEW ADDITIONAL RATING DETAILS](#)

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## APPLICABLE CRITERIA

[Corporate Rating Criteria \(pub. 03 Nov 2023\) \(including rating assumption sensitivity\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 03 Nov 2023\)](#)

[Government-Related Entities Rating Criteria \(pub. 12 Jan 2024\)](#)

## APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.1.0 (1)

## ADDITIONAL DISCLOSURES

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Petroleos del Peru - Petroperu S.A.

EU Endorsed, UK Endorsed

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## COMENTARIO DE ACCIÓN DE CALIFICACIÓN

### Fitch rebaja calificación de Petroperú a 'CCC+'

Martes, 21 de mayo de 2024 - 4:17 p.m.

Fitch Ratings - Nueva York - 21 de mayo de 2024: Fitch Ratings rebajó las calificaciones de incumplimiento de emisor (IDR) en moneda local y extranjera de largo plazo de Petróleos del Perú - Petroperú SA (Petroperú) a 'CCC+' desde 'B+'. Fitch también rebajó la calificación de las notas senior no garantizadas de Petroperú a 'CCC+' desde 'B+', y revisó el Perfil Crediticio Independiente (SCP) de Petroperú a 'cc' desde 'ccc-'.

La rebaja a una calificación de 'CCC+' es el resultado de una revisión en los criterios de entidades relacionadas con el gobierno (GRE), que fue impulsada por dos acontecimientos clave: la revisión del SCP de 'ccc-' a 'cc', y la ajuste de la puntuación GRE. La evaluación de Fitch indica que, cuando se evalúa de forma independiente, parece probable un incumplimiento de algún tipo debido a restricciones de liquidez, lo que respalda su colocación en la categoría de calificación 'cc'.

Además, el factor "Preservación del papel de la política gubernamental" anteriormente calificado como "fuerte" se ha reclasificado a "no aplicable", lo que ha llevado a una disminución en la puntuación GRE de 25 a 15, expectativa moderada de apoyo. En consecuencia, este cambio ha reducido el aumento derivado de los criterios GRE de un +5 anterior a un +3 actual.

Esta reevaluación se sustenta en la importante pérdida de participación de mercado de Petroperú, que cayó del 45% al 25%. Esta disminución subraya la disponibilidad de fuentes alternativas para que el país obtenga productos refinados, lo que sugiere una menor dependencia de Petroperú para este propósito.

### IMPULSORES CLAVE DE CALIFICACIÓN

**Aplicación de Criterios GRE :** Las calificaciones de Petroperú están vinculadas con las del soberano a través de los criterios GRE de Fitch. La compañía tiene una calificación ascendente +3 debido a una puntuación de evaluación GRE de 15 categoría E, expectativa moderada de soporte. Estos factores, sumados a un diferencial de 11 niveles entre la SCP y la calificación soberana, resultaron en una calificación de 'CCC+'.

Los criterios GRE incorporan cuatro factores:

- 1) Toma de Decisiones y Supervisión, que fue calificado como 'Fuerte'. Petroperú es 100% propiedad del gobierno peruano, a través del Ministerio de Energía y Minas (40%) y el Ministerio de Economía y Finanzas (60%), con supervisión frecuente;
- 2) Precedentes de Apoyo, evaluados como No Aplicables, que reflejan cómo el historial de asistencia del gobierno sólo ha abordado las necesidades inmediatas para la continuación de las operaciones de la empresa, pero no para la mejora a largo plazo de la estructura de capital;
- 3) Preservación de la Prestación del Servicio Público o de la Soberanía o de los Activos Estratégicos, considerado No Aplicable ya que la pérdida de participación de mercado del 45% al 25% ha



resultado en una perturbación mínima, contrariamente a las expectativas, y el acceso a combustibles importados sigue siendo una opción viable. alternativa; 4) Riesgo de Contagio, calificado como 'Fuerte' ya que Petroperú tiene un alto perfil para su gobierno, dado su rol y estatus; Es probable que su incumplimiento perturbe el acceso (o el costo) del financiamiento para el gobierno o sus otras ERG.

**Liquidez restringida:** Petroperú enfrenta una grave crisis de liquidez ya que el efectivo que se prevé generará dentro del año no será suficiente para cubrir los pagos de su deuda. En consecuencia, la empresa se ve obligada a depender en gran medida de fuentes de financiación externas para evitar el incumplimiento. Fitch ha proyectado un EBITDA de 119 millones de dólares para 2024 frente a pagos de deuda que ascienden a 175 millones de dólares. Según el análisis de Fitch, la compañía está experimentando una tasa de consumo de efectivo mensual de alrededor de 200 millones de dólares durante este período, mientras su refinería permanece no operativa. Esto conduce a un déficit de efectivo previsto de 280 millones de dólares, incluso después de recibir un préstamo de 800 millones de dólares desembolsado a principios de año, lo que evidencia una tensión de liquidez que podría dar lugar a un evento similar a un incumplimiento que refleje una calificación de 'cc'.

**Visibilidad limitada sobre el apoyo gubernamental adicional:** Fitch no anticipa un apoyo sustancial del gobierno nacional para la estructura de capital de Petroperú en el corto plazo. Si bien el gobierno proporcionó liquidez en 2022 para satisfacer las necesidades inmediatas, estas medidas no abordaron el problema fundamental del elevado endeudamiento. Los desafíos operativos relacionados con el cronograma de finalización de la Refinería de Talara y las demandas de efectivo de su puesta en marcha han llevado a mayores necesidades financieras que la compañía deberá satisfacer de fuentes externas en 2024.

Petroperú ha solicitado 2.500 millones de dólares al gobierno, que ha recibido una respuesta tibia: un préstamo de 800 millones de dólares del Banco de la Nación y un aumento de las garantías existentes de 500 millones a 1.000 millones de dólares. Estas medidas abordan problemas de liquidez inmediatos, pero no resuelven las deficiencias estructurales del balance.

**Estructura de capital insostenible:** Sin un apoyo gubernamental significativo, Fitch pronostica que la relación deuda bruta/EBITDA de Petroperú se aproximará a 50 veces. Con un EBITDA estimado en 120 millones de dólares y una deuda total que se prevé que supere los 5.600 millones de dólares, se espera que la deuda estructural alcance un promedio de alrededor de 5.700 millones de dólares en los próximos dos años. En ausencia de intervención gubernamental para el pago de la deuda, Fitch proyecta que el apalancamiento bruto alcanzará 12x en 2025, disminuyendo potencialmente a aproximadamente 9,5x en 2026 a medida que la Refinería de Talara comience a operar comercialmente y logre viabilidad financiera. La fase de aceleración ha sido costosa y requirió la importación de grandes volúmenes de crudo a precios elevados debido a las condiciones del mercado global, lo que debilitó aún más la liquidez y el apalancamiento de la compañía.

## RESUMEN DE DERIVACIÓN

El vínculo de calificación de Petroperú con la calificación soberana peruana es más débil que el de la mayoría de las empresas nacionales de petróleo y gas (NOC) de la región, incluida la

Empresa Nacional del Petróleo (ENAP; A-/Estable), YPF SA (CCC-), Ecopetrol SA (BB+/Estable) y Petróleo Brasileiro SA (Petrobras; BB/Estable).

En América Latina, la mayoría de las NOC tienen una importancia estratégica significativa para el suministro de energía a sus países, y un incumplimiento podría tener implicaciones sociales y financieras potencialmente negativas a nivel nacional. Al igual que sus pares, Petroperú tiene vínculos legales con el gobierno a través de su propiedad mayoritaria y un fuerte control operativo.

## **SUPUESTOS CLAVE**

--Precio del petróleo Brent de Fitch en 82 USD/barril (bbl) en 2023, 80 USD/bbl en 2024, 70 USD/bbl en 2025 y precios de largo plazo en 60 USD/bbl;

--Ventas internas de 74.000 bbl/día en 2023, 93.000 bbl/día en 2024 y 115.000 bbl/día a largo plazo;

--Talara Refinery ingresa a la producción comercial en 2024, logrando diferenciales de crack de USD10/bbl en 2024, USD12/bbl en 2025 y USD15/bbl a largo plazo;

--Impacto del cierre de la unidad FCK de \$200 millones en EBITDA;

--Renovación de líneas de capital de trabajo a corto plazo;

--Capex promedio de USD290 millones por año durante el horizonte de calificación.

## **SENSIBILIDADES DE CALIFICACIÓN**

### **Factores que podrían, individual o colectivamente, conducir a una acción o mejora de calificación positiva**

--Se puede considerar una mejora si el gobierno realiza una inyección de capital que mejore el perfil crediticio de la empresa, capitalice sus préstamos y/o garantice una mayor porción de la deuda de Petroperú para mejorar materialmente las métricas de apalancamiento.

### **Factores que podrían, individual o colectivamente, conducir a una acción de calificación negativa/rebaja**

--Se ha iniciado un proceso de incumplimiento definido por Fitch.

## **LIQUIDEZ Y ESTRUCTURA DE DEUDA**

**Liquidez deteriorada:** A marzo de 2024, Petroperú reportó USD81 millones en efectivo disponible, en comparación con USD41 millones en diciembre de 2023. A diciembre de 2023, la compañía tenía líneas de crédito revolventes por hasta USD3,5 mil millones, de los cuales USD865 millones no están disponibles. y bajo evaluación por parte de diferentes bancos debido a preocupaciones de ESG y apoyo gubernamental y USD 410 millones están bajo revisión. De las líneas bancarias, se utilizan 1.200 millones de dólares, lo que deja una

disponibilidad de 75 millones de dólares, según información de la empresa. Actualmente Petroperú está negociando una línea de \$100 millones y otra de \$500 millones con bancos internacionales. Ambas líneas son por un año.

**Financiamiento gubernamental:** En 2024 la empresa recibió un préstamo de \$800 millones del Banco de la Nación garantizado por el accionista, más \$500 millones adicionales en cartas de crédito para importación de crudo y combustible. El gobierno evalúa la solicitud de la empresa de capitalizar un préstamo de accionistas de \$750 millones con vencimiento en diciembre de 2024, y la extensión por un año más de las cartas de crédito de \$1.000 millones.

## **PERFIL DEL EMISOR**

Petróleos del Perú - Petroperú SA (Petroperú) es una empresa petrolera estatal peruana de derecho privado y dedicada a la producción, transporte, refinación, distribución y comercialización de combustibles y otros productos derivados del petróleo. Las refinerías están ubicadas en Talara, Iquitos y Conchán.

## **REFERENCIAS PARA FUENTES SUSTANCIALMENTE MATERIALES CITADAS COMO IMPULSOR CLAVE DE LA CALIFICACIÓN**

Las principales fuentes de información utilizadas en el análisis se describen en los Criterios Aplicables.

## **CONSIDERACIONES ASG**

Petroperú tiene una puntuación de relevancia ESG de '4' para la estrategia de gestión debido a su naturaleza como entidad de propiedad mayoritaria del gobierno y el riesgo de gobernanza inherente que surge con un accionista estatal dominante, lo que tiene un impacto negativo en el perfil crediticio y es relevante. a las calificaciones junto con otros factores.

Petroperú tiene una puntuación de relevancia ESG de '4' para la estructura del grupo debido a su naturaleza como entidad de propiedad mayoritaria del gobierno y el riesgo de gobernanza inherente que surge con un accionista estatal dominante, lo que tiene un impacto negativo en el perfil crediticio y es relevante. a las calificaciones junto con otros factores.

Petroperú tiene un puntaje de relevancia ESG de '4' para la estructura de gobernanza debido a su naturaleza como entidad de propiedad mayoritaria del gobierno y el riesgo de gobernanza inherente que surge con un accionista estatal dominante, lo que tiene un impacto negativo en el perfil crediticio y es relevante. a las calificaciones junto con otros factores.

Petroperú tiene un puntaje de relevancia ESG de '4' para Transparencia Financiera debido a un historial de retrasos en la entrega de estados financieros auditados, lo que tiene un impacto negativo en el perfil crediticio y es relevante para las calificaciones en conjunto con otros factores.

El nivel más alto de relevancia crediticia ESG es una puntuación de '3', a menos que se indique lo contrario en esta sección. Una puntuación de '3' significa que las emisiones ESG son neutrales desde el punto de vista crediticio o tienen solo un impacto crediticio mínimo en la

entidad, ya sea debido a su naturaleza o a la forma en que la entidad las gestiona. Los puntajes de relevancia ESG de Fitch no son insumos en el proceso de calificación; son una observación sobre la relevancia y materialidad de los factores ESG en la decisión de calificación. Para obtener más información sobre las puntuaciones de relevancia ESG de Fitch, visite <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

**ACCIONES DE CALIFICACIÓN**

ENTIDAD / DEUDA ↕	CLASIFICACIÓN ↕	PREVIO ↕
<input type="text"/>	<input type="text"/>	<input type="text"/>
Petróleos del Perú - Petroperú SA	IDR LT   CCC+   Degradar	B+
	LC LT IDR   CCC+   Degradar	B+
senior no asegurado	LT   CCC+   Degradar	B+

**ANTERIOR**
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 ▼
**PRÓXIMO**

[VER DETALLES ADICIONALES DE CALIFICACIÓN](#)

Información adicional está disponible en [www.fitchratings.com](http://www.fitchratings.com)

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<https://www.fitchratings.com/research/corporate-financos/fitch-downgrades-petroperu-to-ccc-21-05-2024>

## ESTADO DE PARTICIPACIÓN

La entidad calificada (y/o sus agentes) o, en el caso de finanzas estructuradas, una o más de las partes de la transacción participaron en el proceso de calificación, excepto que los siguientes emisores, si los hubiere, no participaron en el proceso de calificación. , o proporcionar información adicional, más allá de la divulgación pública disponible del emisor .

## CRITERIOS APLICABLES

- [Criterios de calificación corporativa \(publicación el 3 de noviembre de 2023 \) \(incluida la sensibilidad del supuesto de calificación\)](#)
- [Navegadores del sector: Anexo a los criterios de calificación corporativa \(pub. 3 de noviembre de 2023 \)](#)
- [Criterios de calificación de entidades relacionadas con el gobierno \(pub. 12 de enero de 2024 \)](#)