

FITCH RATINGS DOWNGRADES PETROPERÚ'S LONG-TERM FOREIGN, LOCAL CURRENCY ISSUER DEFAULT RATING AND SENIOR UNSECURED NOTES TO 'CCC+' FROM 'B+'

Lima, Peru, May 22, 2024 – **Petróleos del Perú S.A. "Petroperú" or "the Company" (OTC:PETRPE)** announces that Fitch Ratings (Fitch) has downgraded Petroperú's Long-Term Foreign and Local Currency Issuer Default Ratings (IDR) to 'CCC+' from 'B+'. Fitch has also downgraded Petroperú's senior unsecured notes to 'CCC+' from 'B+', and revised Standalone Credit Profile (SCP) to 'cc' from 'ccc-'.

In opinion of Fitch, the downgrade to a 'CCC+' rating is the result of a revision in the government-related entity (GRE) criteria, which it incorporates four factors: 1) Decision Making and Oversight; 2) Precedents of Support, assessed as Not Applicable; 3) Preservation of Provision of Public Service or Sovereignty or Strategic Assets, deemed as Not Applicable; 4) Contagion Risk, rated as 'Strong' as Petroperú is high profile for its government.

Also, Fitch considers that Petroperú 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.

The press release issued by Fitch can be found at:

<https://inversionistas.petroperu.com.pe/en/wp-content/uploads/2024/05/2024.05.21-Fitch-Downgrades-Petroperu-to-CCC-English.pdf>

Investor Relations Website
<https://inversionistas.petroperu.com.pe/>

About Petroperú

Established in 1981 as a Public Limited Company pursuant with Legislative Decree No 43 (founded in 1969), Petroperú is one of the largest hydrocarbon corporate entity in Peru in terms of total sales and the largest enterprise of the Peruvian sovereign (100% owned by Peru). Likewise, it is also the Peru's largest refiner in terms of refining volume capacity and form a critical part of the country's energy infrastructure and economy. Also, it has the largest distribution network for crude oil and refined products in the country, and it is the sole provider of refined products to certain areas of Peru. It is also the concessionaire and operator of Peru's main oil pipeline, the "Norperuano Oil Pipeline", which links the crude oil production fields in the northern rainforest of Peru with our facilities in the Port Bayovar near our Talara Refinery. Its business is comprised primarily of midstream and downstream but also upstream petroleum activities, including: the refining and blending of crude and intermediate hydrocarbon products, the distribution and sale of refined products through our wholesale distributors and associated retail service stations and direct sales, the transportation of crude through the Norperuano Oil Pipeline, the concession of Blocks I, VI, Z-69, 64 and 192, and the leasing of certain of its facilities to third parties.