

Petroperú announces S&P Global Ratings assigned a stable outlook, affirmed its 'BB' Ratings and removed them from Creditwatch with Negative Implications

Lima, Peru, July 07, 2022 – **Petróleos del Perú S.A. “Petroperú” or “the Company” (OTC:PETRPE)**) announced today that, S&P Global Ratings assigned a stable outlook which reflects its expectations that, after peaking above 20x in 2020 because of substantial investments and pandemic-related headwinds, Petroperu's leverage diminished in 2021 and will remain at about 10x in 2022 as Talara ramps up. Besides, it affirmed Petroperú's ratings at 'BB' and removed them from CreditWatch with negative implications.

The stable outlook of PETROPERÚ also reflects that on the sovereign and a very high likelihood of support, as seen in the government's liquidity injection of \$750 million. Further, the outlook also incorporates the obtained waivers that prevented the possibility of an event of default in the short term.

The press release issued by S&P Global Ratings can be found at:

<https://inversionistas.petroperu.com.pe/en/wp-content/uploads/2022/07/SP-Global-Ratings-060722.pdf>

About Petroperú

Established in 1981 as a Public Limited Company pursuant with Legislative Decree No 43 (founded in 1969), Petroperú is the largest hydrocarbon corporate entity in Peru in terms of total sales and the largest enterprise of the Peruvian sovereign (100% owned by Peru). It is also Peru's second largest refiner in terms of refining volume capacity and form a critical part of the country's energy infrastructure and economy. 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 owner and operator of Peru's main oil pipeline, the "Nor Peruano 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. Their business is comprised primarily of midstream and downstream 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 Nor Peruano Pipeline, and the leasing of certain of our facilities to third parties.