

RBP-010-2024

San Isidro, 31 de enero 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

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 “B+” de “BB+” 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 'B+'; Outlook Remains Negative

Wed 31 Jan, 2024 - 15:25 ET

Fitch Ratings - New York - 31 Jan 2024: Fitch Ratings has downgraded Petroleos del Peru - Petroperu S.A.'s (Petroperu) Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) to 'B+' from 'BB+'. Fitch has also downgraded the rating of Petroperu's senior unsecured notes to 'B+' from 'BB+'. The standalone credit profile (SCP) remains at 'ccc-'. The Rating Outlook remains Negative.

The multiple notch downgrade reflects the change in the government-related entity (GRE) assessment score from 32.5 to 25, as a result of the Precedent of Support factor reassessment to Not Applicable from Strong. Per Fitch's Government-Related Entities Rating Criteria, Petroperu is now rated on a bottom-ups +5 basis compared to the previous TD-3, due to the lowering of the GRE assessment score coupled with the 10-notch rating differential between the sovereign rating and the SCP. The reassessment was triggered by Peru's (BBB/Negative) government explicit announcement that it will not support Petroperu in a manner that is sufficient to modify the company's weak capital structure. The Negative Outlook is aligned with that of the sovereign and further reflects concerns pertaining to the company's weak liquidity profile and capital needs in the next year.

KEY RATING DRIVERS

Government-Related Entity: Petroperu's ratings are linked with the sovereign's through Fitch's GRE criteria. The company is rated on a bottom-ups +5 basis due to a GRE assessment score of 25- category D. These factors, coupled with a 10-notch differential between the SCP and the sovereign rating, resulted in a 'B+' rating.

The GRE criteria covers 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 (60%) and the Ministry of Economy and Finance (40%), with robust and 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 Strong as a Petroperu default would have a direct material impact on national access to fuels; 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.

Additional Government Support is Needed: Fitch does not expect the national government will support Petroperu in a way that is meaningful to its capital structural in the near term. In 2022, support was provided to address Petroperu's immediate liquidity needs, but none of these measures alleviated the structural issue of high indebtedness. Operational issues with the timing of the Talara Refinery and the cash demands of the ramp-up resulted in further cash needs for 2024, that the government will need to fund. However, the message thus far has been unclear with a request of USD2.5 billion by Petroperu followed by a non-committal government response.

Fitch believes that further support is needed, as high debt levels persist in an environment of compressing refining margins. Elevated leverage, which is deemed unsustainable, was not fully addressed as debt repayment is not expected with the funds provided, and the support from the government has been coming when the company faces severe liquidity constraints and needs imminent support.

High Leverage: Petroperu's projected gross debt/EBITDA for 2023 is estimated to be negative. Fitch estimates Petroperu will maintain structural debt averaging USD5.7 billion during at least the next two years. Absent government measures for debt repayment, gross leverage is projected to be 8.8x in 2024 before falling to around 7.0x during 2026 as the production of the Talara Refinery reaches favorable commercial and financially viable operations. The ramp-up proved costly, demanding a high volume of crude which, due to global market conditions, was imported at high prices impacting the company's already weak liquidity and leverage.

Operational Cash Flow Volatility: Petroperu's cash flow generation is sensitive to changes in oil prices. Since Peru is a net importer of crude, elevated oil prices result in a compression of its profit margins. Petroperu's cash flow volatility experienced in 2021 and 2022 continued into 2023. The completion of the Talara Refinery should lower capex for the company past 2023, and will also increase operational efficiency. Predictable crack spreads should translate into stronger EBITDA margins over the rating horizon, but favorable operational metrics will be insufficient to drastically improve credit metrics given the heavy financial burden accumulated by Petroperu in the last two years.

DERIVATION SUMMARY

Petroperu's rating linkage to the Peruvian sovereign rating is in line with the linkage present for most national oil and gas companies (NOCs) in the region, including Empresa Nacional de 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 per barrel (bbl) in 2023, USD80/bbl in 2024, USD70/bbl in 2025, and long-term prices at USD60/bbl;

--Domestic sales of 74 kbb/d in 2023, 93 kbb/d in 2024, and 115 kbb/d long term;

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

--Roll over 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:

--A positive rating action of the Peruvian sovereign could lead to a positive rating action on Petroperu;

--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 downgrade of Peru's sovereign rating;

--A sustained deterioration of Petroperu's financial flexibility, combined with government inaction to support the company's liquidity, potentially resulting from continued negative FCF or a material reduction of cash on hand, credit facilities and restricted capital markets access.

LIQUIDITY AND DEBT STRUCTURE

Deteriorated Liquidity: As of November 2023, Petroperu reported USD55 million in cash on hand, compared with the USD89 million registered in December 2022, and USD71 million at the end of 3Q23. At December 2023, the company has revolving credit lines for up to USD3.5 billion, out of which USD865 is currently unavailable and under evaluation by different banks due to ESG concerns and USD410 million are under review. Out of bank lines, USD 1.1 billion are utilized, leaving availability of USD250 million.

ISSUER PROFILE

Petroleos del Peru 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

Petroleos del Peru - Petroperu S.A. 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 rating[s] in conjunction with other factors.

Petroleos del Peru - Petroperu S.A. 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 rating[s] in conjunction with other factors.

Petroleos del Peru - Petroperu S.A. 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 rating[s] in conjunction with other factors.

Petroleos del Peru - Petroperu S.A. 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 rating[s] 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	B+ Rating Outlook Negative	Downgrade	BB+ Rating Outlook Negative
	LC LT IDR	B+ Rating Outlook Negative	Downgrade	BB+ Rating Outlook Negative
senior unsecured	LT	B+	Downgrade	BB+

[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 baja calificación de Petroperú a 'B+'; La perspectiva sigue siendo negativa

Miércoles 31 de enero de 2024 - 15:25 ET

Fitch Ratings - Nueva York - 31 de enero 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 'B+' desde 'BB+'. Fitch también rebajó la calificación de las notas senior no garantizadas de Petroperú a 'B+' desde 'BB+'. El perfil crediticio independiente (SCP) se mantiene en 'ccc-'. La Perspectiva de Calificación sigue siendo Negativa.

La rebaja de múltiples niveles refleja el cambio en la puntuación de evaluación de entidades relacionadas con el gobierno (GRE) de 32,5 a 25, como resultado de la reevaluación del factor de soporte del precedente de Fuerte a No aplicable. Según los criterios de calificación de entidades relacionadas con el gobierno de Fitch, Petroperú ahora tiene una calificación ascendente +5 en comparación con el TD-3 anterior, debido a la reducción del puntaje de evaluación de GRE junto con el diferencial de calificación de 10 niveles entre la calificación soberana y el SCP. La reevaluación fue provocada por el anuncio explícito del gobierno de Perú (BBB/Negativo) de que no apoyará a Petroperú de una manera que sea suficiente para modificar la débil estructura de capital de la compañía. La Perspectiva Negativa está alineada con la del soberano y refleja además las preocupaciones relacionadas con el débil perfil de liquidez de la compañía y sus necesidades de capital en el próximo año.

IMPULSORES CLAVE DE CALIFICACIÓN

Gobierno - Entidad Relacionada: Las calificaciones de Petroperú están vinculadas con las del soberano a través de los criterios GRE de Fitch. La compañía tiene una calificación ascendente +5 debido a una puntuación de evaluación de GRE de 25-categoría D. Estos factores, junto con un diferencial de 10 niveles entre la SCP y la calificación soberana, dieron como resultado una calificación de 'B+'.

Los criterios GRE cubren 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 (60%) y el Ministerio de Economía y Finanzas (40%), con una supervisión sólida y 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, considerados Fuertes ya que un incumplimiento de Petroperú tendría un impacto material directo en el acceso nacional a los combustibles; 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.

Se necesita apoyo gubernamental adicional: Fitch no espera que el gobierno nacional apoye a Petroperú de una manera que sea significativa para su estructura de capital en el corto plazo. En 2022, se brindó apoyo para abordar las necesidades inmediatas de liquidez de Petroperú, pero ninguna de estas medidas alivió el problema estructural del alto endeudamiento. Los problemas operativos con el calendario de la Refinería de Talara y las demandas de efectivo de la aceleración dieron como resultado mayores necesidades de efectivo para 2024, que el gobierno deberá financiar. Sin embargo, el mensaje hasta ahora no ha sido claro con una solicitud de 2.500 millones de dólares por parte de Petroperú seguida de una respuesta evasiva del gobierno.

Fitch cree que se necesita más apoyo, ya que persisten altos niveles de deuda en un entorno de compresión de los márgenes de refinación. El elevado apalancamiento, que se considera insostenible, no se abordó plenamente, ya que no se espera el pago de la deuda con los fondos proporcionados y el apoyo del gobierno ha llegado cuando la empresa enfrenta graves restricciones de liquidez y necesita apoyo inminente.

Alto Apalancamiento: Se estima que la deuda bruta/EBITDA proyectada de Petroperú para 2023 será negativa. Fitch estima que Petroperú mantendrá una deuda estructural en un promedio de 5.700 millones de dólares durante al menos los próximos dos años. En ausencia de medidas gubernamentales para el pago de la deuda, se proyecta que el apalancamiento bruto será de 8,8 veces en 2024 antes de caer a alrededor de 7,0 veces durante 2026, a medida que la producción de la Refinería de Talara alcance operaciones comerciales y financieramente viables favorables. El aumento resultó costoso y exigió un gran volumen de crudo que, debido a las condiciones del mercado global, se importó a precios elevados, lo que afectó la ya débil liquidez y apalancamiento de la compañía.

Volatilidad del Flujo de Caja Operacional: La generación de flujo de caja de Petroperú es sensible a los cambios en los precios del petróleo. Dado que Perú es un importador neto de crudo, los elevados precios del petróleo resultan en una compresión de sus

márgenes de ganancia. La volatilidad del flujo de caja de Petroperú experimentada en 2021 y 2022 continuó en 2023. La finalización de la Refinería de Talara debería reducir el gasto de capital de la compañía más allá de 2023 y también aumentará la eficiencia operativa. Los diferenciales de crack predecibles deberían traducirse en márgenes EBITDA más fuertes durante el horizonte de calificación, pero métricas operativas favorables serán insuficientes para mejorar drásticamente las métricas crediticias dada la pesada carga financiera acumulada por Petroperú en los últimos dos años.

RESUMEN DE DERIVACIÓN

El vínculo de calificación de Petroperú con la calificación soberana peruana está en línea con el vínculo presente para la mayoría de las empresas nacionales de petróleo y gas (NOC) de la región, incluida la Empresa Nacional de 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 por barril (bbl) en 2023, 80 USD/bbl en 2024, 70 USD/bbl en 2025 y precios a largo plazo en 60 USD/bbl;

--Ventas internas de 74 kbb/d en 2023, 93 kbb/d en 2024 y 115 kbb/d a largo plazo;

--La Refinería Talara alcanzará la producción comercial en 2024, logrando diferenciales de crack de 10 USD por barril en 2024, 12 USD en 2025 y 15 USD a largo plazo;

--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/alza de calificación positiva:

--Una acción de calificación positiva del soberano peruano podría conducir a una acción de calificación positiva de Petroperú;

--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/baja de calificación negativa:

--Una rebaja de la calificación soberana de Perú;

--Un deterioro sostenido de la flexibilidad financiera de Petroperú, combinado con la inacción del gobierno para respaldar la liquidez de la compañía, potencialmente como resultado de un FCF negativo continuo o una reducción material del efectivo disponible, las líneas de crédito y el acceso restringido a los mercados de capital.

LIQUIDEZ Y ESTRUCTURA DE DEUDA

Liquidez deteriorada: A noviembre de 2023, Petroperú reportó USD55 millones en efectivo disponible, en comparación con los USD89 millones registrados en diciembre de 2022 y USD71 millones al cierre del 3T23. A diciembre de 2023, la compañía cuenta con líneas de crédito revolventes por hasta USD 3.500 millones, de los cuales USD 865 se encuentran actualmente no disponibles y bajo evaluación por diferentes bancos debido a preocupaciones ESG y USD 410 millones se encuentran en revisión. De las líneas bancarias se utilizan 1.100 millones de dólares, dejando una disponibilidad de 250 millones de dólares.

PERFIL DEL EMISOR

Petróleos del Perú 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

Petróleos del Perú - Petroperú SA 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 crédito. perfil, y es relevante para las calificaciones junto con otros factores.

Petróleos del Perú - Petroperú SA 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 crédito. perfil, y es relevante para las calificaciones junto con otros factores.

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

Petróleos del Perú - Petroperú SA tiene una Calificación 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 conjunción 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

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

LC LT IDR	B+ Rating Outlook Negative	BB+ Rating Outlook Negative
Downgrade		

senior unsecured

LT	B+	Downgrade
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BB+

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Información adicional está disponible en www.fitchratings.com**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 .

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 \(pub. 12 Jan 2024\)](#)

MODELOS APLICABLES

Los números entre paréntesis que acompañan a los modelos aplicables contienen hipervínculos a criterios que proporcionan una descripción de los modelos.

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

DIVULGACIONES ADICIONALES

[Formulario de divulgación de información de calificación de Dodd-Frank](#)

[Estado de la solicitud](#)

[Política de respaldo](#)

ESTADO DE RESPALDO

Petróleos del Perú - Petroperú SA

Respaldado por la UE, respaldado por el Reino Unido



DESCARGO DE RESPONSABILIDAD Y DIVULGACIONES

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