

RBP-053-2023

San Isidro, 16 de mayo de 2023

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 adjuntar en calidad de Hecho de Importancia el Boletín de la firma clasificadora Standard & Poor’s Global Ratings titulado “Petroperú’s Potential Audit Delay Has No Impact On Ratings At This Stage”, publicado el 16 de mayo de 2023.

Atentamente,

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

Bulletin:

Petroperu's Potential Audit Delay Has No Impact On Ratings At This Stage

May 16, 2023

BUENOS AIRES (S&P Global Ratings) May 16, 2023--S&P Global Ratings today said it views Petroperu S.A.'s potential delay in releasing 2022 audited financial statements negatively. However, the company has confirmed that it's in the process of formalizing an agreement for a waiver from CESCE and its banks' syndicate. It also said that the target delivery date for the audited statements should be in line with the bonds' documentation cure period. At this stage, the delay in releasing the financial statements has no impact on our ratings on Petroperu.

On April 3, Petroperu confirmed that the Comptroller General of the Republic appointed PricewaterhouseCoopers to perform the audit on its 2022 financial statements. In our view, similar to what we saw last year, Petroperu is likely to miss the deadline to release its audited statements as required by its bonds agreement and the CESCE credit agreement, which is 150 days from closing (i.e., May 31, 2023).

If the delivery of the audit is delayed beyond the cure period and such information covenant isn't waived, it could constitute an event of default. This could result in debt acceleration, which could also cascade to other short-term uncommitted bank facilities because of the cross-default clauses.

Unlike last year, at this point we see such scenario as less likely. The company is formalizing an agreement with CESCE, and even though we believe Petroperu's reputation and standing in the market have not been restored, the level of uncertainty last year was higher, in our view. The company is closer to finishing Talara (despite delays reported in the last quarters), is working on a plan with the consortium Arthur D. Little/Columbus, and has received support from the government of Peru to avoid a default in payments in various forms and occasions during 2022. The very high level of support from the government remains unchanged, in our view.

We will continue monitoring the audit process, its timing, and the plan to deliver the 2022 audited statements. If the audit delay extends beyond expectations and the likelihood of a potential debt acceleration increases, we could be facing a multi-notch downside scenario, though this currently is unlikely considering our comments in the paragraph above.

This report does not constitute a rating action.

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Bulletin: Petroperu's Potential Audit Delay Has No Impact On Ratings At This Stage

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