

**RBP-056-2023**

San Isidro, 23 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

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De conformidad con lo previsto en el artículo 6.4 del Reglamento de Hechos de Importancia e Información Reservada, aprobado mediante Resolución N° 005-2014-SMV/01 del 17 de marzo de 2014, con relación a la publicación efectuada en el diario Gestión, en la página 14 de su edición impresa de hoy martes 23 de mayo de 2023, titulada “*Fitch: Petroperú requerirá US\$ 300 mlls. más si Talara no opera al 100% a setiembre*”, es preciso mencionar que dicha publicación se basa en el Informe publicado por Fitch el día 22 de mayo de 2023, el cual no emite calificación alguna sobre PETROPERÚ S.A., sino emite comentarios relacionados a la situación de la compañía.

Adjuntamos copia de la referida publicación y del informe antes mencionado.

Atentamente,

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

# Fitch: Petroperú requerirá US\$ 300 mlls. más si Talara no opera al 100% a setiembre

La entidad internacional afirmó que la petrolera estatal depende de la operación de la refinería para no volver a solicitar recursos al Estado por segundo año consecutivo durante el 2023.

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La situación financiera de Petroperú sigue siendo una de las principales preocupaciones no solo al interior de la compañía estatal, sino también desde las entidades internacionales que califican su riesgo crediticio.

Una de ellas es Fitch Rating, que en setiembre del año pasado rebajó la calificación de Petroperú, por el incumplimiento de emisor (IDR) a largo plazo en moneda local y extranjera, de BBB a BB+. Esta última es considerada como "bono basura".

Precisamente, Fitch viene haciendo seguimiento a la salud financiera de la petrolera estatal y advirtió que este año nuevamente podría solicitar al Gobierno financiamiento para subsistir, siempre que la refinería de Talara no logre operar en toda su capacidad.

"Petroperú podría eludir la necesidad de un segundo año de apoyo del Gobierno si su nueva refinería aumenta significativamente los flujos de efectivo de la compañía. La refinería de Talara debería estar completamente operativa en 2023", refirió la calificadora internacional.

Precisamente la semana pasada, el ministro de Economía y Finanzas, Álex Contreras, afirmó que no avizoran "ningún tipo de apoyo espe-



Precaución. Fitch ve en la refinería de Talara la solución para que Petroperú deje de depender de recursos públicos.

## PARA OPERAR A PLENITUD

### Es usual que en proyectos grandes se den retrasos

El exministro de Energía y Minas, Gonzalo Tamayo, afirmó que en proyectos de gran dimensión, como lo es la refinería de Talara, es usual que puedan haber retrasos para la producción a plena capacidad de las nuevas infraestructuras.

"Una infraestructura tan grande como Talara tiene un proceso de puesta en marcha que es paulatino. Tienen que probarse equipos y algunos componentes pueden no estar produciendo a plena capacidad al inicio", refirió. Por ello coincidió con Fitch en que si el

proceso de puesta en operación se retrasa más de lo estimado por la empresa, los ingresos esperados no llegarán tan rápido como se preveía y con ello habrá una necesidad de financiamiento.

Recordó que la capacidad de la petrolera estatal para financiarse va a depender de la recuperación de su credibilidad ante el mercado financiero.

"Por lo que ha pasado el año pasado, Petroperú está en un proceso de recuperar credibilidad para poder lograr financiamiento", refirió el exministro.

DIFUSION

cial o adicional a Petroperú", pues el rescate de US\$ 1,000 millones que se hizo en el 2022 se realizó en un contexto en el que aún no empezaba a operar la nueva refinería.

## Advertencia

Pese a la posición del MEF, en Fitch creen que hay escenarios en los que Petroperú sí requeriría de un nuevo apoyo de las arcas públicas.

"En un escenario en el que la nueva refinería de Talara presente retrasos en la producción comercialmente viable, Fitch espera que persistan los flujos de efectivo negativos", refirió.

La calificadora estima que si la demora excede el segundo trimestre, las necesidades de flujo de efectivo aumentarían en al menos US\$ 100 millones. Pero si la demora excede el tercer trimestre, la necesidad de financiamiento aumentaría en más de US\$ 300 millones.

"En ese momento, el acceso al capital podría ser significativamente más limitado y el apoyo del Gobierno volverá a ser clave", precisó.

El caso base de Fitch modela las necesidades de flujo de caja libre para Petroperú de -US\$ 446 millones para el 2023. Este cálculo asume un EBITDA de US\$ 300 millones, un gasto de capital de US\$ 506 millones y un gasto por intereses de \$132 millones.

La calificadora también asume que la compañía tendrá la capacidad de refinanciar las líneas bancarias de capital de trabajo actualmente pendientes, y que la refinería comenzará a producir eficientemente combustibles bajos en azufre a principios del tercer trimestre.



## NON-RATING ACTION COMMENTARY

# New Refinery Could Resolve Petroperu's Cashflow Problem

Mon 22 May, 2023 - 8:09 ET

Fitch Ratings-New York-22 May 2023: Petroperu could sidestep the need for a second year of government support if its new Talara refinery significantly increases the company's cashflows. The new refinery should become fully operational in 2023. It was more than 98% complete as of early May, and initial production of low-sulphur distillates was already underway.

The last two years have been fiscally challenging for Petroperu. Construction of the refinery demanded considerable resources for capex, and the transition into production ramp-up continues to demand cash negatively impacting working capital. The project was originally intended to be a de-sulphurization unit and was budgeted at \$1.8 billion, but the redefinition of the scope of the project into a full refinery, in addition to delays, increased total cost to \$5.5 billion. Petroperu's cash flows were stressed further after the 2022 rating downgrade that reflected concerns around high leverage, liquidity pressures, and governance issues that increased cost of capital. Elevated leverage metrics persist into 2023, as Fitch expects debt to EBITDA to exceed 10x, placing the standalone credit profile of the company in the 'ccc' rating category.

In a scenario in which the new Talara refinery presents delays in commercially viable production, Fitch expects negative cash flows to persist. Should the delay exceed the second quarter, Fitch expects cash flows needs to increase by at least \$100 million, and should the delay exceed the third quarter, Fitch expects the need to exceed \$300 million. At that point, access to capital might be significantly more limited, and

government support will be once again critical.

Fitch's base case models free cash flow needs for Petroperu of -\$446 million for 2023. This calculation assumes EBITDA of \$300 million, capex of \$506 million, and interest expense of \$132 million. It also assumes that the company will have the ability to refinance working capital bank lines currently outstanding, and that the refinery will begin efficient production of low-sulphur fuels early in 3Q23.

Petroperu has an ambitious plan underway to enhance its liquidity position, which includes renewal of its commercial paper program for \$400 million, and around USD1.5 billion in working capital alternatives including securitizing its receivables, capacity for letters of credit and lines of credit. Should this plan come to fruition, the company will have breathing room to continue operating at a suboptimal level until the new Talara refinery reaches commercially viable production quality and volume.

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