

S&P GLOBAL RATINGS DOWNGRADES PETROPERU'S GLOBAL SCALE FOREIGN CURRENCY RATING TO 'B+' FROM 'BB'

Lima, Peru, October 17, 2023 – **Petróleos del Perú S.A. "Petroperú" (OTC:PETRPE)** announces that on October 12, 2023 S&P Global Ratings (S&P) lowered its ratings on Petroperú to 'B+' from 'BB' due to a revision of Petroperu's stand-alone credit profile (SACP) to 'ccc+' from 'b-' maintaining their view of the likelihood of support from the government, its owner, as very high. The outlook is stable.

The review of downward in the rating is based on a tighter liquidity and higher leverage due to new support from government and new third-party funding. S&P view Petroperú capital structure as increasingly weak, although they expect financial performance to recover in 2024 once the Talara refinery becomes fully operational. They consider 2023 will remain a very fragile year for Petroperú amid scarce liquidity that triggered a new aid request to the government.

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

<https://inversionistas.petroperu.com.pe/en/wp-content/uploads/2023/10/2023.10.12-SP-Global-Ratings-121023.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, 64 and 192, and the leasing of certain of its facilities to third parties.