

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

**Lima, Peru, April 28, 2022 – Petróleos del Perú S.A. "Petroperú" or "the Company" (OTC:PETRPE)** announces that S&P Global Ratings lowered its global scale foreign currency rating on Petroperú to 'BB' from 'BB+' and keep it on CreditWatch with negative implications, which resulted in a revision of Petroperu's stand-alone credit profile (SACP) to 'b-' from 'b' maintaining their view of the likelihood of support from the government, its owner, as very high.

It should be noted that the new management and administration of the Company have taken immediate action and continue to take action to resolve the serious financial and governance situation that they encountered at the beginning of their management.

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

<https://inversionistas.petroperu.com.pe/en/wp-content/uploads/2022/04/SP-Global-Ratings-27.04.2022.pdf>

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### **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.*