

**RBP-008-2025**

San Isidro, 13 de marzo de 2025

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 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 publicar el primer informe público de PETROPERÚ elaborado por la Clasificadora Internacional Moody's Ratings, quien asignó la calificación a “B3” (equivalente a “B-“) a PETROPERÚ como emisor de deuda de largo plazo y a sus bonos emitidos en el mercado internacional, además otorgó una calificación crediticia de referencia (BCA por sus siglas en inglés) de la compañía de “ca” (equivalente a “cc”), por las razones que se explican en el informe, con perspectiva estable.

Se adjunta el informe en mención en versiones inglés y español.

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

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings assigns first-time B3 ratings to Petroperú; stable outlook

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13 Mar 2025

New York, March 13, 2025 -- Moody's Ratings (Moody's) has assigned a ca Baseline Credit Assessment (BCA) and a B3 Corporate Family Rating (CFR) to Petroleos del Peru - Petroperu S.A. (Petroperú). We have also assigned B3 senior unsecured ratings to Petroperú's outstanding global notes of \$1 billion due in 2032 and \$2 billion due in 2047. The outlook is stable.

#### RATINGS RATIONALE

Petroperú's ca Baseline Credit Assessment (BCA) and B3 ratings reflects the company's weak liquidity position, small asset base, high financial leverage, and low interest coverage. The concentration of production of refined products in the Talara refinery, which accounts for approximately 82% of the company's total input, further exacerbates these challenges. However, Petroperú's fuel products market share of 25% as of December 2024 tends to support lower margin volatility. Additionally, the favorable product slate expected once Talara fully operates is anticipated to translate into positive EBIT/throughput metrics by 2027.

Petroperú, the largest state-owned company in Peru, faces significant challenges due to its small refining capacity compared to global peers and a high concentration of input in its Talara refinery, which accounts for approximately 82% of its total input. The company's credit metrics remain weak, including a negative interest coverage (-1.8x for 2024) and high financial leverage (debt to EBITDA represented -17.1x in 2024), making it vulnerable to volatile crude and fuel prices. Despite these challenges, Petroperú holds a relevant position in the domestic liquid fuel market, with an installed refining capacity equivalent to 55% of Peru's total.

The New Talara Refinery (NTR) has shown significant progress, achieving 100% completion as of December 2024. However, the refinery has faced operational challenges, including an unscheduled shutdown of the Flexicoking Unit from March to June 2024. Despite these setbacks, the NTR is expected to enhance Petroperu's operational efficiency and financial performance. We expect EBITDA to register an improvement in 2025, but that it will be positive until 2027. The company's product

slate is favorable, with high-margin products such as gasoline and diesel comprising 78% of its output.

The assigned ratings also take into account that after losing market share as a result of the delays of the NTR's completion (market share of 25% in refined petroleum products as of December 2024 compared to the 31% seen in 2022), the company has been implementing strategic actions to increase its market share, including optimizing NTR operations, enhancing commercial competitiveness, and improving its commercial brand value. Petroperu's extensive network of approximately 700 affiliated service stations across Peru further solidifies its market presence.

The B3 ratings take into account our Joint Default Analysis which includes our assumptions of a high level of default correlation between the Government of Peru (Baa1 stable) and that of Petroperú and a high support assumption by the sovereign to the company in case of need, resulting in four notches of uplift from the company's ca BCA.

The Government of Peru has supported Petroperú through capital injections; has granted guarantees for oil imports and for a loan for the NTR project in the amount of about \$1 billion; and has transferred pension obligations to a government-related body, among other types of support. The government has also excused Petroperú from paying dividends in the last several years, which going forward will help support liquidity and capital reinvestment. Given the strong linkages with the government, governance risk is a consideration in the rating action.

Petroperú's liquidity is weak. As of December 31, 2024, the company had \$130.86 million in cash. We don't expect the company to generate enough cash from operations through the end of 2025 to cover interest expenses of about \$304 million annually and we expect the company to continue rolling over short term debt. Total capital spending will be around \$300-400 million annually in 2025-2026. The company counts with a revolving credit facility granted by the government for \$1 billion (only \$100 million available), which matures in December 2028.

The stable outlook on the rating is based on our expectation that Petroperú's credit profile will reflect the gradual reincorporation of Talara's refining capacity starting in late 2025, with metrics expected to improve until 2027.

#### **FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS**

An upgrade of Petroperú's ratings could occur if the company establishes a more sustainable capital structure, demonstrating a recovery in operating performance and cash flow generation. Specifically, an improvement in Petroperú's liquidity position and the generation of free cash flow for debt reduction and registering positive EBITDA would be factors for an upgrade on the BCA and potentially the ratings.

Because Petroperú's ratings are highly dependent on support from the Government of Peru, a change in our assumptions about government support and its timeliness could lead to a downgrade of the ratings. A downgrade of Peru's Baa1 rating would likely result in a downgrade of Petroperú's ratings.

PETROPERÚ is a 100% Peruvian government-owned company founded in 1969, focused primarily on the refining of oil and sale of oil products in Peru. Currently, the Ministry of Energy and Mines (MINEM) owns 40% of the company and the Ministry of Economy and Finance (MEF) the remaining 60%, maintaining a strong oversight. PETROPERÚ's current total throughput capacity is of 122.5 thousand barrels per day (kbpd).

The methodologies used in these ratings were Refining and Marketing published in August 2021 and available at <https://ratings.moodys.com/rmc-documents/74331>, and Government-Related Issuers methodology published in January 2024 and available at <https://ratings.moodys.com/rmc-documents/406502>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moodys.com/rmc-documents/435880>.

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# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings asigna por primera vez calificaciones de B3 a Petroperú; perspectiva estable**

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13 Mar 2025

New York, March 13, 2025 -- Moody's Ratings (Moody's) asignó una evaluación del riesgo crediticio base (BCA, por sus siglas en inglés) de ca y una calificación de familia corporativa (CFR, por sus siglas en inglés) de B3 a Petróleos del Perú - Petroperú S.A. (Petroperú). También asignó calificaciones sénior no garantizadas de B3 a las emisiones globales en circulación de Petroperú de USD1,000 millones con vencimiento en 2032 y USD2,000 millones con vencimiento en 2047. La perspectiva es estable.

#### FUNDAMENTOS DE LAS CALIFICACIONES

La BCA de ca y las calificaciones de B3 de Petroperú reflejan su débil posición de liquidez, su pequeña base de activos, su alto apalancamiento financiero y su baja cobertura de intereses. La concentración de la producción en productos refinados de la Refinería Talara, que representa aproximadamente el 82% de la materia prima total de la empresa, agrava aún más estos desafíos. Sin embargo, la participación de mercado de los combustibles de Petroperú, del 25% a diciembre de 2024, respalda una menor volatilidad de los márgenes. Asimismo, se prevé que la favorable combinación de productos esperada una vez que Talara esté en pleno funcionamiento se traduzca en indicadores positivos de EBIT/producción hacia 2027.

Petroperú, la empresa estatal más importante de Perú, enfrenta importantes desafíos debido a su pequeña capacidad de refinación en comparación con sus pares globales y la alta concentración de la producción en su refinería Talara, que representa aproximadamente el 82% del total. Los indicadores crediticios de la empresa siguen siendo débiles, incluyendo una cobertura de intereses negativa (-1.8x en 2024) y un elevado apalancamiento financiero (la relación deuda/EBITDA representó -17.1x en 2024), lo que la hace vulnerable a la volatilidad de los precios del crudo y los combustibles. A pesar de estos desafíos, Petroperú ocupa una posición relevante en el mercado local de combustibles líquidos, con una capacidad instalada de refinación equivalente al 55% del total de Perú.

La Nueva Refinería Talara (NTR) ha demostrado un progreso significativo, ya que se completó al 100% en diciembre de 2024. Sin embargo, la refinería ha enfrentado desafíos operativos, incluyendo el cierre no programado de la unidad de conversión profunda Flexicoking de marzo a junio de 2024. A pesar de estos reveses, se espera que la NTR mejore la eficiencia operativa y los resultados financieros de Petroperú. Esperamos que el EBITDA registre una mejora en 2025, pero que sea positivo hasta 2027. La combinación de productos de la empresa es favorable, ya que los productos de alto margen, como la gasolina y el diésel, representan el 78% de su producción.

Las calificaciones asignadas también tienen en cuenta que, tras perder participación de mercado como resultado de las demoras en la finalización de la NTR (participación de mercado del 25% en productos petrolíferos refinados a diciembre de 2024, en comparación con el 31% registrado en 2022), la empresa ha estado implementando acciones estratégicas para incrementar su participación de mercado, incluyendo la optimización de las operaciones de la NTR, la mejora de la competitividad comercial y del valor de su marca comercial. La extensa red de alrededor de 700 estaciones de servicio afiliadas de Petroperú en todo el país consolida aún más su presencia en el mercado.

Las calificaciones de B3 consideran nuestro análisis de incumplimiento conjunto, que incluye nuestros supuestos de una alta correlación de incumplimiento entre el Gobierno de Perú (Baa1 estable) y Petroperú, y un supuesto de alto nivel de apoyo por parte del soberano a la empresa en caso de necesidad, lo que se traduce en un aumento de cuatro escalones con respecto a la BCA de ca de la empresa.

El Gobierno de Perú ha apoyado a Petroperú mediante inyecciones de capital, le ha otorgado garantías para la importación de petróleo y para un préstamo para el proyecto de la NTR por unos USD1,000 millones, y le ha transferido las obligaciones por pensiones a un organismo gubernamental, entre otros tipos de apoyo. El gobierno también ha eximido a Petroperú de pagar dividendos en los últimos años, lo que apoyará a respaldar la liquidez y la reinversión de capital. Dados los fuertes vínculos con el gobierno, el riesgo de gobernanza es una consideración en la acción de calificación.

La liquidez de Petroperú es débil. Al 31 de diciembre de 2024, la empresa tenía USD130.86 millones en efectivo. No esperamos que la empresa genere suficiente efectivo de las operaciones hasta finales de 2025 para cubrir gastos por intereses de unos USD304 millones anuales y estimamos que seguirá refinanciando deuda a corto plazo. El gasto total de capital rondará los USD300-400 millones anuales en 2025-2026. La compañía cuenta con una línea de crédito revolviente otorgada por el gobierno por USD1,000 millones (solo USD100 millones disponibles), que vence en diciembre 2028.

La perspectiva estable de las calificaciones se basa en nuestra expectativa de que el perfil crediticio de Petroperú reflejará la reincorporación gradual de la capacidad de refinación de Talara a partir de fines de 2025, y se espera una mejora de los

indicadores hasta 2027.

## FACTORES QUE PODRÍAN GENERAR UN ALZA O UNA BAJA DE LAS CALIFICACIONES

Podría haber un alza de las calificaciones de Petroperú si la empresa estableciera una estructura de capital más sostenible que demostrara una recuperación de los resultados operativos y la generación de flujo de efectivo. Específicamente, una mejora en la posición de liquidez de Petroperú y la generación de flujo de efectivo libre para reducir la deuda y registrar un ebitda positivo serían factores que llevarían a un aumento de la BCA y, potencialmente, las calificaciones.

Debido a que las calificaciones de Petroperú dependen en gran medida del apoyo del Gobierno de Perú, un cambio en nuestros supuestos sobre el apoyo del gobierno y su puntualidad podría llevar a una baja de las calificaciones. Una baja de la calificación Baa1 de Perú podría resultar en una baja de las calificaciones de Petroperú.

Petroperú es una empresa peruana 100% estatal fundada en 1969, dedicada principalmente a la refinación de petróleo y la venta de productos petrolíferos en Perú. Actualmente, el Ministerio de Energía y Minas posee el 40% de la empresa, y el Ministerio de Economía y Finanzas, el 60% restante, los cuales mantienen una fuerte supervisión. La capacidad total de producción actual de Petroperú es de 122,500 barriles por día.

Las metodologías utilizadas en estas calificaciones fueron "Refining and Marketing", publicada en agosto de 2021, disponible en <https://ratings.moodys.com/rmc-documents/74331>, y "Emisores relacionados con el gobierno", publicada en enero de 2024, disponible en <https://ratings.moodys.com/rmc-documents/415742>. De otro modo, consulte la sección de metodologías de calificación en <https://ratings.moodys.com> para obtener una copia de estas metodologías.

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Al menos una de las consideraciones de ESG fue relevantes para las acciones de calificación crediticia anunciadas y descritas anteriormente. Los principios generales de Moody's para evaluar riesgos ambientales, sociales y de gobierno corporativo (ESG, por sus siglas en inglés) en nuestro análisis crediticio se encuentran en <https://ratings.moodys.com/rmc-documents/435880>.

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