

**RBP-066-2025**

San Isidro, 22 de diciembre de 2025

Señores  
Superintendencia del Mercado de Valores  
Av. Paseo de la República N° 3617  
San Isidro

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 adjuntar en calidad de Hecho de Importancia el informe de la Clasificadora Internacional Standard & Poor's Global Ratings, quien rebaja la calificación a "B-" de "B" a PETROPERÚ como emisor de deuda de largo plazo, además colocó a PETROPERÚ en vigilancia crediticia negativa por las razones precisadas en el informe.

Atentamente,

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

Research Update:

# Petroperu Ratings Lowered To 'B-' From 'B' On Lower Likelihood Of Government Support; Placed On CreditWatch Negative

December 22, 2025

## Rating Action Overview

- We believe uncertainties have risen about the government's ability to implement sustainable corrective measures to support Peruvian government-owned refiner and fuels supplier Petroleos del Peru S.A. (Petroperu), and we now view the likelihood of government support as lower.
- Petroperu's financial performance also continues to be weak, with limited EBITDA to cover its financial obligations.
- On Dec. 22, 2025, S&P Global Ratings lowered its issuer credit and issue-level ratings on Petroleos del Peru Petroperu S.A. to 'B-' from 'B'. At the same time, we placed the ratings on CreditWatch with negative implications.
- The CreditWatch negative reflects the likelihood that we could lower our ratings on the company in the next few months if the restructuring process results in a debt repurchase or similar restructuring that we consider distressed and therefore tantamount to a default, and/or if additional government support to alleviate company's short term debt maturities does not materialize in the next 90 days.

## Rating Action Rationale

**The downgrade reflects that recent developments have weakened our view of the likelihood of government support.** We acknowledge that Petroperu has benefited from government support in recent years, such as from the approval of a \$1.0 billion loan contract with a government guarantee in 2024. However, we think the government's ability to implement sustainable corrective measures for Petroperu is uncertain amid persistent political changes, which could translate into subpar governance and uncertainty about the government's future policies.

As a result, we view the role between Petroperu and the government as important (from our previous view of very important), and we view the likelihood of government support to Petroperu as moderately high (from our previous view of high). We believe that while a default of Petroperu

### Primary Contact

**Fabiola Ortiz**  
Mexico City  
52-55-5081-4449  
fabiola.ortiz  
@spglobal.com

### Secondary Contact

**Gaston Falcone**  
Buenos Aires  
54-11-4891-2147  
gaston.falcone  
@spglobal.com

### Secondary Contact

**Claudia Sanchez**  
Mexico City  
52-55-5081-4418  
claudia.sanchez  
@spglobal.com

would still have a major impact on the government, we now consider the consequences of nonintervention more manageable.

**Petroperu is working on a restructuring process.** The company is actively working on measures to implement this restructuring. While this process may take some time, we expect that the primary focus to be on operational improvements rather than financial restructuring. However, to evaluate the impact on the company's current operational situation, we will need to have further disclosure of this plan, including more detailed information about the specific operational goals and the timeline for execution.

On the other hand, the company faces significant debt amortizations in the short term, which are challenging given its limited cash flow generation. As of Sept. 30, 2025, Petroperu faces semiannual amortizations of the CESCE loan (Compañía de Seguros de Crédito a la Exportación) of \$86 million, around \$81 million of interest from the international bonds due 2032 and 2047, and \$5 million of interest payments from the loan with the Ministry of Finance (MEF loan). We think the company will cover its December 2025 debt maturities on a timely basis. However, given that Petroperu has not been able to generate positive cash flow in recent years, and we expect forward-looking cash flow to remain very limited, we don't expect the possibility of debt reduction in the coming years.

**Petroperu's capital structure remains unsustainable, in line with our 'ccc' stand-alone credit profile (SACP).** High debt levels, low or nonexistent cash flow, and operational challenges have continued to increase the company's leverage metrics. Total reported debt was \$5.450 billion (excluding accrued interests) as of the third quarter of 2025, and about 10% of that amount (or \$580 million) was to come due within the next 12 months. In August 2025, the company was able to refinance its material short-term debt maturities for around \$1.0 billion with a loan backed by the government with Banco de la Nación, which extended its maturity to 2028.

However, for the 12 months ended Sept. 30, 2025, EBITDA generation was negative \$122.8 million, contrary to our expectations of positive EBITDA and resulting in weaker credit metrics. We expect that the company will generate positive EBITDA going forward, based on already positive EBITDA during third-quarter 2025. Still, its financial risk profile will remain highly leveraged, with a debt-to-EBITDA ratio well above 5x. Given S&P Global Ratings-adjusted debt to EBITDA of 44x and weak interest coverage below 1x as of Sept. 30, 2025, we believe that Petroperu's liquidity pressure remains on a stand-alone basis.

**The company's financial results remain weak, despite better third-quarter results.** Petroperu's financial performance somewhat recovered in third-quarter 2025. Sales increased about 3% compared to the same period last year. This increase mainly resulted from higher production from the Talara refinery, which boosted sales volumes and increased exports with a higher commercial value. Moreover, product purchases were significantly lower, allowing the company to reduce costs. As a result, Petroperu generated positive EBITDA of about \$38.7 million in the third quarter, compared with negative \$98.6 million during third-quarter 2024. However, the company's financial results continue to be below our expectations, and limited EBITDA barely covers 20% of interest expenses.

## CreditWatch

The CreditWatch negative reflects the likelihood that we could lower our ratings on the company in the next 90 days if the restructuring process results in a debt repurchase or similar restructuring that we consider distressed and therefore tantamount to a default, and/or if

additional government support to alleviate the company's short-term debt maturities does not materialize in the next 90 days.

## Company Description

Peru (local currency: BBB/Stable/A-2; foreign currency: BBB-/Stable/A-3) owns 100% of Petroperu, of which 40% belongs to the Ministry of Energy and Mines (MINEM) and 60% to the Ministry of Economics and Finance (MEF).

The company transports, refines, distributes, and markets fuels and other petroleum-derived products in Peru. Petroperu owns and operates three refineries (Talara, Conchan, and Iquitos) with a total refining capacity of 122,500 barrels per day (bpd). The Pucallpa refinery, which used to be leased from a private entity, is currently not operational. The company also owns and operates the Nor Peruano oil pipeline (approximately 1,100 kilometers in length), which is Peru's main transportation pipeline that connects all of the country's major oil blocks to the country's largest refinery and port. Petroperu distributes fuel through ships, trucks, and rail cars, and sells it mainly through affiliated retail stations that work exclusively with Petroperu.

Most of the company's revenue and EBITDA come from the refining, marketing, and distribution of oil products in the country. Petroperu had made a material investment to upgrade Talara, which increased its refining capacity to 95,000 bpd from 65,000 bpd, and to a total of 122,500 bpd for all three operating refineries. This initiative explains the vast majority (about 85%) of Petroperu's total outstanding debt, and it more recently increased due to refinancing with government support.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

The company's total debt is \$5.3 billion, of which 79% is denominated in dollars and 21% in Peruvian soles (working capital facilities).

- \$3.0 billion in international bonds (\$1.0 billion due 2032 and \$2.0 billion due 2047)
- \$794 million syndicated loan (CESCE)
- \$1.1 billion in shareholder loans (MEF loan due 2028)
- \$435 million of bank debt

### Analytical conclusions

There is no structural subordination because all the issuances were made at Petroperu's level, and all are senior unsecured on a pari passu basis.

## Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings](#), Oct. 1, 2012
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Research Update: Petroperu S.A. 'B' Ratings Affirmed And Removed From CreditWatch Negative On New Support Package; Outlook Stable](#), Sept. 20, 2024
- [Research Update: Petroleos del Peru Petroperu S.A. Downgraded To 'B', Placed On CreditWatch Negative On Heightened Vulnerabilities](#), May 28, 2024

Ratings List

Ratings List		
Downgraded; CreditWatch Action		
	To	From
<b><u>Petroleos del Peru Petroperu S.A.</u></b>		
Issuer Credit Rating	B-/Watch Neg/--	B/Stable/--
Senior Unsecured	B-/Watch Neg	B

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