

Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

Key Rating Drivers

Rating Derivation Summary: Fitch Ratings views Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES) as a government-related entity (GRE) of Spain (A-/Stable) and equalises CORES' ratings with the sovereign's. This reflects an overall GRE support score of 45 points under our *Government-Related Entities Rating Criteria*.

Status, Ownership and Control - 'Strong': The central government has a strong influence on and control of CORES' operations, shown by the supervision of the Ministry for the Ecological Transition and the Demographic Challenge (Ministerio para la Transicion Ecologica y el Reto Demografico; MITECO).

MITECO can veto any CORES agreement that could breach the law or harm public interest, has members on CORES' board of directors (BoD) and has the right to appoint CORES' president. However, the central government holds no shares in CORES; in case of dissolution, there would be no transfer of liability.

Support Track Record and Expectations - 'Very Strong': Fitch believes regulatory influence is strongly supportive of CORES' financial stability and viability, as the petroleum gas product operators and natural gas shippers are obliged by law to pay increased fees, where necessary, to guarantee that CORES can cover its total spending costs, including debt servicing.

Socio-Political Implications of Default - 'Very Strong': A default by CORES would materially endanger the provision of its activity, affecting its borrowing capacity, given that it funds its purchase of reserves with debt borrowing. There is no immediate substitute that can fulfil CORES' obligation of maintaining 42 days of reserves, given the complicated necessary legal changes, the financial difficulty for private operators to assume CORES' obligations and the non-transferability of the task of controlling and inspecting reserves held by operators.

Financial Implications of Default - 'Strong': The government has a strong incentive to provide extraordinary financial support to prevent a default by CORES as such a default would have a significant impact on Spain's international credit reputation and its ability to meet EU targets. CORES' accounts are consolidated in Spain's national public debt. Its default would also have a significant impact on the availability of borrowing, as it is mostly financed in capital markets (51% of outstanding debt at end-2022).

ESG Considerations: Fitch no longer provides an ESG relevance score for CORES as its ratings and ESG profile are derived from its parent.

Rating Sensitivities

Sovereign Rating: Positive rating action on the state's IDRs will be mirrored on CORES' IDRs, assuming that the links between the sovereign and the entity remain strong.

Weaker Support Factor: A downgrade could follow similar rating action on the sovereign. It could also result from a weaker assessment of the strength-of-linkage or incentive-to-support factors, leading to a GRE score of less than 45 points.

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F1

Local Currency

Long-Term IDR	A-
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Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Debt Ratings

Senior Unsecured Debt - Long-Term Rating	A-
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Issuer Profile Summary

CORES was established in 1994 as the central stockholding entity for the maintenance of oil stocks in Spain. CORES' main responsibilities include acquiring petroleum, and maintaining, managing and selling petroleum reserves.

Financial Data Summary

Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

(EURm)	2021	2022
Net adjusted debt/EBITDA (x)	9.9	37.9
EBITDA/gross interest coverage (x)	7.6	1.8
Operating revenue	412	167
EBITDA	131	34
Net adjusted debt	1,292	1,274
Total assets	1,732	1,718

Source: Fitch Ratings, Fitch Solutions, Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

Applicable Criteria

[Government-Related Entities Rating Criteria \(September 2020\)](#)

[Public Sector, Revenue-Supported Entities Rating Criteria \(April 2023\)](#)

Related Research

[Fitch Affirms CORES at 'A-'; Outlook Stable \(May 2022\)](#)

Analysts

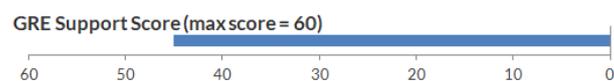
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Rating Synopsis

Corporacion de Reservas Estrategicas de Productos Petroliferos Rating Derivation Summary

GRE Key Rating Drivers and Support Score		
Status, Ownership and Control	Strong	5
Support Track Record	Very Strong	10
Socio-Political Implications of GRE Default	Very Strong	20
Financial Implications of GRE Default	Strong	10
GRE Support Score		45
Score - Notching Guideline Table		>=45



Notching Guideline Table							
Distance \ Score	>=45	35-42.5	27.5-32.5	20-25	15-17.5	12.5	<=10
= or above	Capped	Capped	Capped	Capped	Capped	Capped	Capped
1,2,3	=	=	=	-1	+1	+1	SCP
4	=	-1	-1	-2	+1	+1	SCP
>4	=	-1	-2	-3	+2/+3	+1	SCP

Stylized Notching Guideline Table: refer to GRE criteria for details

Source: Fitch Ratings

Standalone Credit Profile (SCP) Derivation	
Revenue Defensibility	--
Operating Risk	--
Leverage Ratio (Rating Case Scenario)	--
Qualitative Factors Adjustments	--
GRE SCP	0
Distance - Notching Guideline Table	>4

Summary

Sponsor IDR/CO	A-
GRE SCP	0
Distance Sponsor IDR/CO vs GRE SCP	
GRE Support Score	45
Notching Approach	Equalised
GRE Suggested IDR/CO	A-
Single Equalisation Factor	No
GRE IDR	A-

Sponsor IDR	GRE SCP	GRE IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC/CC/C	ccc/cc/c	CCC/CC/C

Issuer Profile

CORES was established in 1994 as the control stockholding entity (CSE) for the maintenance of oil stocks in Spain. CORES is a non-profit public corporation without equity and operates under public and private laws (Law 34/1998 and Royal Decree 1716/2004). Like other CSEs across the EU, CORES' main responsibilities include acquiring petroleum, and maintaining, managing and selling petroleum reserves.

CORES has some other strategic functions, such as: controlling and inspecting monthly the level of Spain's security reserves (petroleum and gas) held by operators and gas marketers to ensure there is a minimum level of security stocks in the country, and to control fraud; guaranteeing that natural gas imports to Spain come from a diverse range of sources; and preparing statistical reports on the oil and gas sector.

CORES is controlled and supervised by MITECO and does not have subsidiaries.

Support Rating Factors

CORES - Assessment of Support

Status, ownership, and control	Support track record	Socio-political implications of default	Financial implications of default	GRE score
Strong	Very Strong	Very Strong	Strong	45

Source: Fitch Ratings

Status, Ownership and Control: Strong

CORES has the legal status of a public-law non-profit corporation and does not have any shareholders, only members, the operators and the government. The central government's strong influence over and control of CORES' operations are shown by the entity's supervision by MITECO, through its veto right over any CORES agreement that could breach the law or harm public interest. However, the government has never used this veto as there is usually a strong consensus within CORES' BoD.

The government also has a significant presence on CORES' BoD as four out of its 11 members are appointed by MITECO. The BoD's main responsibilities are to control CORES' activities and to set its annual budget and business plans. MITECO also appoints CORES' president; the president has a five-year mandate, which can be renewed for another five years. The president acts as the legal representative of CORES in all the entity's actions and contracts, and manages the inspection of its activities.

CORES' governing body also includes the general assembly, which comprises all the operators and marketers of petroleum and natural gas in Spain. The general assembly's main job is to approve accounts and propose annual fees to be paid by operators in that year.

The central government holds no shares in CORES and, in case of the entity's dissolution would not be involved and there would be no transfer of liability. CORES' debt and accounts have been consolidated in Spain's national accounts since 2013. This is because CORES is specifically authorised, on behalf of the central government, to provide a strategic public service and because it receives mandatory fee payments from operators.

CORES' budget and borrowings are approved by its BoD, while the fees charged to operators are approved by MITECO.

Support Track Record: Very Strong

CORES does not receive subsidies or capital injections from the central government and does not benefit from an explicit government guarantee. However, by law, the state implicitly gives strong financial support to CORES; MITECO can, at any time, approve an extraordinary increase in the fees charged to operators to guarantee CORES' financial solvency. Operators are obliged by law to honour any such increase.

CORES' revenue is mainly from the monthly fees charged to operators, which are calculated annually and should cover interest payment, operating and administrative costs. Operating expenditure (opex) includes spending on the creation, storage and maintenance of CORES' reserves.

CORES funds its principal repayments through contracted debt operations in the market. If access to the market is difficult, CORES can approve extraordinary fees to pay any financial commitments. According to Royal Decree 1716/2004, CORES can sell any excess reserves above the mandatory level under the following circumstances: the sale price must equal the average book value cost, or the market value if higher (in the latter case, the sale must be authorised by the BoD); if the sale price does not comply with the previous requirement, the sale must be authorised by MITECO; and benefits from the sale must finance debt servicing. CORES estimated excess reserves at EUR84.4 million at end-2022 at market value, representing about 2.1% of total reserves in cubic metres.

During 2021, CORES' days of obligation were increased temporarily to 50 and those of the operators were reduced to 42 days due to the exceptional circumstances of the pandemic. This was to optimize the national reserve system, which we see as a sign of support to the entire industry, including CORES. In 2022, the International Energy Agency coordinated measurements to reduce the impact from the Ukraine war, and decided to release reserves by temporarily reducing the total obligations to 84.2 days. The government decided that CORES would retain the 42 days obligation, while reducing the industry's to 42.2 days from 50, resulting in a 7.8 days' decrease in the total industry obligation in 2022.

CORES did not approve extraordinary fees for 2022 because the consumption of oil has not been affected by petroleum price rises and the entity's revenues are above budget. Fitch does not expect it to approve any extraordinary fees during 2023.

Socio-Political Implications of Default: Very Strong

The EU obliges Spain to maintain 90 days of net imports of crude oil and petroleum – a target that the Spanish government has increased to 92 days of sales or consumption. CORES is the designated CSE for the maintenance of oil stocks in Spain, which obliges the entity to maintain at least 42 days of reserves. Therefore, the industry maintains 50 days.

The splitting of the obligation between CORES and the operators presents several advantages in terms of greater security and compliance with the EU obligations, lower costs and risks associated with the maintenance of reserves and the transfer of debt from operators to CORES. Since 2016, CORES has been able to legally assume additional days of obligation requested by the operators for a maximum of 50 days of the total obligation. At the beginning of 2022, CORES' days of obligation were reduced to 42 as the exceptional pandemic circumstances were over. However, the overall trend is towards increased days of obligation, from 30 days in 2005 to these 42 days in 2022.

Our assessment of the socio-political implications of CORES' default as 'Very Strong' reflects the fact that the entity's financial default would materially endanger the continued provision of its activity, which would affect its borrowing capacity, as CORES funds its purchase of reserves through debt borrowing.

The assessment also reflects the lack of an immediate substitute to maintain CORES' obligation of 42 days of reserves, given the complicated necessary legal changes, the economic and financial difficulty for private operators of assuming CORES' obligation and the non-transferability of the task of controlling and inspecting reserves held by operators.

CORES' default would therefore be of great importance for the Spanish government, as it would fail in its EU-imposed obligation to maintain a minimum of 90 days of net imports of crude oil and petroleum. This would have a significant impact on Spain's international reputation and could result in economic sanctions or undermine its membership of the International Energy Agency. In addition, CORES' default in case of an oil supply crisis would have grave repercussions for the national economy due to Spain's energy dependence.

Financial Implications of Default: Strong

Our assessment of the financial implications of CORES' default reflects the fact that it would have a significant impact on Spain's international credit reputation in failing to meet the EU target, affecting its availability and cost of borrowing. The assessment also reflects the fact that CORES' debt and accounts are consolidated in Spain's national accounts. The entity is mostly financed in the capital markets (51% of outstanding debt in 2022), and with 38% coming from the Instituto de Crédito Oficial, which is the Spanish public bank that supports the public sector.

Operating Performance

CORES is non-profit corporation, which by law, has stable fee revenue that must cover its operating spending.

Revenue

CORES generates almost all its revenue from fees collected from operators, particularly Repsol, S.A. (BBB+/Stable) and Compañía Española de Petroleos (Cepsa), which together accounted for 56% of total fees in 2022. If one of the operators leaves the market, we expect its part in CORES' revenue to be replaced by another operator.

CORES typically reduces fees charged to operators in the last quarter of the year, depending on the development of operators' sales and its own opex. In 2022, CORES' fees for operators were at a similar level as previous years (as shown in the table below), which was approved in December 2021. In 2023, the fees are higher to cover the increase of financing costs as the result of increase of interest rates, and because of an increase of maintenance costs caused by high inflation.

Fees for Gasoline (Automobile and Aviation)	
For 2023 (approved in Dec 22)	0.0807
For 2022 (approved in Dec 21)	0.0642
For 2021 (approved in Dec 20)	0.0643
For 2020 ^a (approved in Dec 19)	0.0643
For 2019 (approved in Oct 19)	0.0611
For 2019 (approved in Dec 18)	0.0700

^a Application Date	Extraordinary Fees
Jun 20	0.1839
Jul 20	0.0958
Aug 20	0.064
Sep 20	0.0563

Source: Fitch Ratings, Official Newsletter of the State (BOE)

In 2022, CORES sold EUR21.9 million of reserves, which is relatively small amount compared to the EUR264 million in 2021. However, these fluctuations are the result of CORES adjusting its reserves to its obligations.

Excess Reserves: Total Products

	Volume (000m3)		Required	Excess	Days
	Required	Excess			
2009	6,546	538	8	3.6	
2010	6,662	267	4	1.9	
2011	6,850	74	1	0.6	
2012	6,030	777	13	6	
2013	5,473	1,326	24	11.1	
2014	5,351	1,438	27	12.1	
2015	5,507	1,263	23	10.3	
2016	5,496	802	15	6.3	
2017	5,599	618	11	4.8	
2018	5,880	302	5	2.3	
2019	6,028	66	1	0.5	
2020	5,998	90	2	0.7	
2021	5,494	86	2	0.8	
2022	5,413	126	2	1	

Source: Fitch Ratings, CORES

Expenditure

Operating spending has been relatively stable in recent years. Storage costs represent the major cost for CORES, as 95% of its reserves are stored in storage companies or refineries. Of CORES's reserves, 100% are stored within Spanish territory. Storage costs totalled EUR115.4 million in 2022, down from EUR117.4 million in 2021.

In 2022, CORES had long-term contracts with eight companies for storing its reserves. Exolum is the leading transporter and storer of petroleum products in Spain, accounting for 47.5% of CORES's reserves. This company has one of the largest and more efficient integrated transport networks and petroleum storage facilities in the world.

A lack of storage facilities represents a risk for CORES's activity. However, CORES maintains strong control to avoid this, and if CORES were in this situation, the central government would compel operators and logistics operators to store its reserves, or enlarge their facilities (as happened in 2013 and 2014).

CORES' reserves are distributed from the refineries of Repsol, Compañía Española de Petroleos (Cepsa) and BP plc (A/Positive) to the different points of consumption through a large and efficient land and sea logistics network. This consists of more than 4,000km of pipelines and 43 logistics companies.

Energy Consumption in Spain

In 2022, consumption of energy in Spain decreased by 0.3%. Meanwhile consumption of petroleum gas products in Spain grew 8.1% yoy due to the post-Covid economic recovery. However, it still did not reach the 2019 pre-pandemic levels. Specifically, kerosene consumption grew by 75.7%, LPG by 10.5%, gasoline by 9.7% and fuel oil 22.3%.

Most oil products are imported (Spain imported 63.6 million tons of crude oil in 2022). In 2022, Nigeria was Spain's largest crude oil supplier (12.8% of the total), ahead of the US (10.4%), Mexico (9.6%), Brazil (8.5%) Iraq (8.2%), Libya (7.9%) and Saudi Arabia (7.5%).

Consumption of Final Energy in Spain

(000 of oil equivalent)	2018	2019	2020	2021	2022 ^a
Carbon	1,443	1,268	1,108	1,291	1,284
Oil products	49,028	49,223	39,473	43,604	46,572
Gas	14,793	14,922	14,264	15,329	12,311
Electricity	20,504	20,166	18,887	19,594	19,159
Renewable	5,803	5,895	5,511	5,570	5,583
Non-renewable	226	217	193	213	213
Total final consumption	91,797	91,692	79,436	85,602	85,122

^a Provisional
Source: Fitch Ratings, CORES, Ministerio para la Transición Ecológica y el Reto Demográfico

Revenue Breakdown (Excluding Non-cash Items), 2022

	(EURm)	% of operating revenue
Sales	22	13
Fees	145	87
Operating revenue	167	100
Interest revenue	0	-
Capital revenue	-	-
Memo: Non-cash operating revenue	n.a.	-

Source: Fitch Ratings, Fitch Solutions, (CORES)

Expenditure Breakdown (Excluding Non-cash Items), 2022

	(EURm)	% of operating expend.
Staff costs	4	3
Storage Cost	115	82
Other operating expenditure	20	15
Operating expenditure	140	100
Interest expenditure	19	-
Capital expenditure	n.a.	-
Memo: Non-cash operating expenditure	0	-

Source: Fitch Ratings, Fitch Solutions, (CORES)

Debt and Liquidity Analysis

Debt

CORES' debt profile is conservative as 100% was in euros, and 55% of outstanding debt was at fixed interest rates at end-2022. However, the current increase in interest rates does not represent a material risk for CORES as the entity could approve extraordinary fees to cover all interest servicing. At end-2022 none of CORES's outstanding debt was set to mature in 2023. However, at end-2022 about 19% of CORES's total outstanding debt was set to mature by 2024, with all of it coming from outstanding bullet bonds.

Among CORES' outstanding long-term debt from loans, 74% was contracted with Instituto Credito Oficial (A-/Stable) and the rest was with Banco de Sabadell S.A. (BBB-/Positive; 18%), Unicaja Banco, S.A. (BBB-/Stable; 5%) and Banco Inter S.A. (3%).

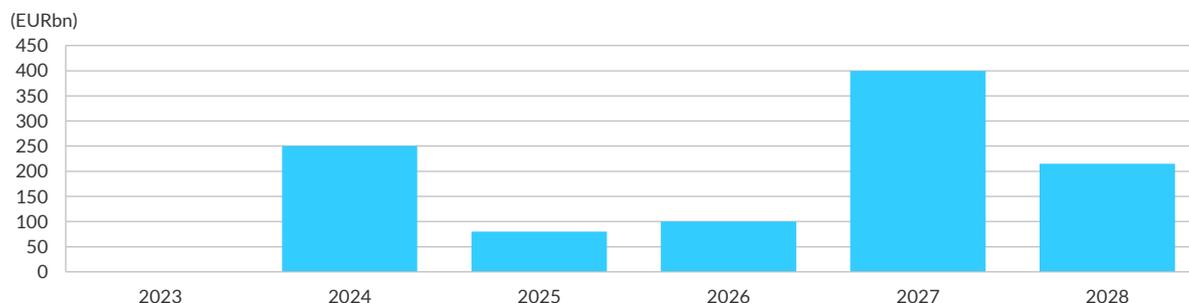
At end-2022, CORES' debt slightly decreased by 0.7%, resulting in a total debt of EUR1,297 million.

Liquidity

CORES' liquidity was substantial at end-2022, with EUR22 million including cash and liquidity for debt service and an immediately available credit line of EUR55 million with four financial entities rated in the 'BBB' category, which mitigates potential liquidity risks. On 30 May 2023, its cash reserves were EUR24.5 million and its immediate available credit line was EUR255 million.

In 2022, its liquidity cushion was negative due to a significant amount of short-term debt (EUR354 million) outstanding at end-2021.

Direct Debt Maturity Profile, End-2022



Source: Fitch Ratings, Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

Debt Analysis

	End-2022
Direct debt (EURm)	1,297
Fixed rate (% of direct debt)	55.4
Issued debt (% of direct debt)	49.2
Apparent cost of debt (%)	1.5

Source: Fitch Ratings, Fitch Solutions, CORES

Short-Term Rating Derivation

Under our *International Local and Regional Governments Rating Criteria* for an IDR of 'A-', the corresponding Short-Term rating should be either 'F2' or 'F1'. When an issuer's Long-Term IDRs are equalised with a government's, the Short-Term IDRs are also equalised, resulting in a rating of 'F1'.

Debt Ratings

The ratings on the senior unsecured outstanding bond issues and EMTN programme are rated at 'A-', at the same level as CORES' Long-Term IDR of 'A-'.

Peer Analysis

Peers

	Sponsor	GRE score	IDR	Rating Approach
Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)	Spain	45	A-	Equalised
Administrador de Infraestructuras Ferroviarias (ADIF)	Spain	50	A-	Equalised
Administrador de Infraestructuras Ferroviarias (ADIF-AV)	Spain	50	A-	Equalised
Pequenos y Medianos Astilleros Sociedad de Reconversion, S.A. (PYMAR)	Spain	40	BBB+	TD-1

Source: Fitch Ratings

Like CORES, ADIF and ADIF-AV also have a GRE support score of 45 or above, resulting in a rating approach of equalisation.

The GRE score for ADIF and ADIF-AV is higher (50 points) because shows a "very strong" relationship with the government when considering this factor of Status, Ownership, and Control as they are public entities wholly owned by the central government, whereas CORES has a "strong" relationship and is not directly owned by central government.

CORES' GRE score is higher than that of PYMAR (40 points) because PYMAR's financial implications of default are "moderate" as it does not have financial debt, while for CORES the assessment is "strong" due to the impact its default would have over Spain's cost of borrowing.

ESG Considerations

Fitch no longer provides an ESG relevance score for CORES as its ratings and ESG profile are derived from its parent. ESG relevance scores and commentary for the parent entity – Spain – can be found here ([Fitch Affirms Spain at 'A-'; Outlook Stable](#)).

Appendix A: Financial Data

Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

(EURm)	2018	2019	2020	2021	2022
Income statement					
Operating revenue	161	184	152	412	167
Operating expenditure	-138	-144	-135	-285	-140
Interest revenue	0	0	0	0	0.05
Interest expenditure	-17	-17	-18	-17	-19
Other non-operating items	0	0	0	0	0
Taxation	0	0	0	0	0
Profit (loss) after tax	6	23	0	110	8
Memo: Transfers and grants from public sector					
Balance sheet summary					
Long-term assets	32	34	32	23	11
Stock	1,862	1,852	1,851	1,696	1,684
Trade debtors	1	1	0	0	0
Other current assets	0	0	0	0	0
Total cash, liquid investments, sinking funds	52	23	37	14	22
Total assets	1,948	1,910	1,920	1,732	1,718
Long-term liabilities	1,509	1,605	1,356	951	1,293
Trade creditors	42	13	13	25	15
Other short term liabilities	135	7	266	357	6
Charter capital	6	23	0	110	8
Reserves and retained earnings	255	262	284	288	395
Minority interests					
Liabilities and equity	1,948	1,910	1,920	1,732	1,718
Debt statement					
Short term debt	127	2	252	354	4
Long term debt	1,509	1,605	1,356	951	1,293
Finance leases					
Subordinated debt					
Total debt	1,636	1,607	1,608	1,306	1,297
Unfunded pension liabilities					
Other Fitch-classified debt					
Adjusted debt	1,636	1,607	1,608	1,306	1,297
Unrestricted cash, liquid investments, sinking funds	52	23	37	14	22
Net adjusted debt	1,585	1,584	1,571	1,292	1,274
CFADS reconciliation					
Operating balance	23	40	18	128	28
+ Depreciation	3	3	3	3	3
+ Provision and impairments	0	0	0	0	3
+/- Other non-cash operating expenditures/revenues	0	0	0	0	0
+ Other funds available for debt service					
= CFADS	26	43	21	131	34

Source: Fitch Ratings, Fitch Solutions, Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

Appendix B: Financial Ratios

Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

	2018	2019	2020	2021	2022
Income statement ratios					
Operating revenue growth (annual % change)	-9.1	13.9	-17.1	170.6	-59.4
Operating expenditure growth (annual % change)	-8.0	4.0	-6.4	111.5	-50.9
EBITDA/operating revenue (%)	16.1	23.4	13.6	31.7	20.1
Personnel costs/operating expenditure (%)	3.3	3.5	3.8	1.6	3.3
Balance sheet ratios					
Current assets/adjusted debt (%)	117.1	116.7	117.4	131.0	131.6
Current assets/total assets (%)	98.4	98.2	98.4	98.7	99.4
Total assets/adjusted debt (%)	119.0	118.9	119.4	132.7	132.5
Return on equity (%)	2.4	8.1	0.0	27.7	2.1
Return on assets (%)	0.3	1.2	0.0	6.4	0.5
Debt ratios					
Net adjusted debt/EBITDA (x)	60.9	36.9	76.1	9.9	37.9
EBITDA/gross interest coverage (x)	1.5	2.5	1.2	7.6	1.8
Net adjusted debt/operating revenue (%)	981.7	861.8	1031.7	313.4	762.1
Net adjusted debt/equity (%)	606.0	556.8	552.3	324.2	315.9
Debt in foreign currency/total debt (%)	0.0	0.0	0.0	0.0	0.0
Debt at floating interest rates/total debt (%)	52.0	40.0	40.0	25.0	44.6
Issued debt/total debt (%)	61.4	62.8	62.9	77.0	49.2
Liquidity ratios					
Liquidity cushion (x)	0.9	0.9	1.2	0.1	-1.6
Coverage ratio (x)	4.8	6.2	33.1	2.4	1.3

Source: Fitch Ratings, Fitch Solutions, Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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