

# Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

Fitch Ratings views Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES) as a government-related entity (GRE) of Spain (A/Stable) and equalises its ratings with those of the sovereign. This reflects a support score of 45 points out of a maximum 60 under Fitch's *GRE Rating Criteria*. We do not assign a Standalone Credit Profile (SCP) to CORES as its ratings are driven by its close relationship with the state.

## Key Rating Drivers

**Support Score Assessment – ‘Virtually Certain’:** We consider that an extraordinary support from the sovereign to CORES would be ‘Virtually Certain’ in case of need. As such, GRE factors are assessed at ‘Very Strong’ except for precedent to support and preservation of government policy role at ‘Strong’, reflecting both the responsibility and incentives of the government to support CORES.

**Responsibility to Support:** CORES is a public-law, non-profit entity under strong Spanish government oversight. The Environment Ministry for Ecological Transition and Demographic Challenge (MITECO) supervises its operations by approving key decisions and fees, and appointing part of the board. Its debt has been included in Spain’s national accounts since 2013 because of its strategic public-service role and mandatory fee-based funding.

The state must support CORES’s solvency through MITECO, which can approve extraordinary operator fees if needed, although there is no explicit state guarantee or direct subsidies. CORES mainly refinances through market debt, with additional support possible from one-off fees or sales of excess reserves.

**Incentive to Support:** CORES has no practical substitute for maintaining Spain’s strategic oil reserves, and replacing it would require significant legal and financial changes. A default would threaten energy security and disrupt compliance with EU oil-stockholding rules, and could have wider economic consequences. It could also weaken Spain’s credit profile by increasing non-compliance risk and borrowing costs. However, the overall impact is moderated by CORES’s fairly small debt burden.

**Operating Performance:** The issuer sets operator fees to cover operating expenses. In 2025, operating revenue fell 24.0% to EUR187 million from 2024, while operating expenditure decreased 12.2% to EUR159 million. As a result, operating balance declined sharply to EUR27 million from EUR65 million and EBITDA fell to EUR30 million from EUR68 million, mainly due to the high level of excess stock sales in 2024, which was considered an exceptional year. Profit after tax also dropped to EUR5 million from EUR35 million.

CORES generates most of its revenue from operator fees, while storage and maintenance of oil reserves remain its main cost items.

## Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1+

Local Currency	
Long-Term IDR	A

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

Debt Ratings	
Senior Unsecured Debt - Long-Term Rating	A

## Issuer Profile Summary

Established in 1994, CORES is Spain’s central stock-holding entity for the maintenance of oil stocks. Its main responsibilities include maintaining and managing petroleum reserves.

## Financial Data Summary

(EURm)	2024	2025 <sup>a</sup>
Net adjusted debt/ EBITDA (x)	17.0	37.9
EBITDA/gross interest coverage (x)	2.2	1.4
Operating revenue	246	187
EBITDA	68	30
Net adjusted debt	1,156	1,134
Total assets	1,654	1,641

<sup>a</sup> Provisional  
Source: Fitch Ratings, Fitch Solutions, Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

## Climate Vulnerability Signal

2035 Climate Vulnerability Signal	51
Transition (Climate.VSt)	50
Physical (Climate.VSp)	20

## Applicable Criteria

[Public Policy Revenue-Supported Entities Rating Criteria \(March 2026\)](#)  
[Government-Related Entities Rating Criteria \(July 2025\)](#)

## Related Research

[CORES Response to Oil Shock Reinforces State Backing \(May 2026\)](#)  
[No Immediate Rating Changes for European State Agencies from Oil Surge \(March 2026\)](#)

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## Rating Synopsis

The combination of a support score of 45 points leads to a Long-Term Issuer Default Rating (IDR) of 'A' with no SCP results in an equalised rating from the sovereign rating, according to the correspondence table.

### CORES Rating Derivation

Summary		Government LT LC IDR	GRE LT LC IDR
Government LT LC IDR	A		
GRE Standalone Credit Profile (SCP)	No SCP	AAA	AAA
Support category	Virtually certain	AA+	AA+
Notching expression	Equalised	AA	AA
Single equalisation factor	No	AA-	AA-
GRE LT LC IDR	A	A+	A+
		A	A
GRE Key Risk Factors and Support Score		A-	A-
Responsibility to support	15	BBB+	BBB+
Decision making and oversight	Very Strong	BBB	BBB
Precedents of support	Strong	BBB-	BBB-
Incentives to support	30	BB+	BB+
Preservation of government policy role	Very Strong	BB	BB
Contagion risk	Strong	BB-	BB-
Support score	45 (max 60)	B+	B+
		B	B
		B-	B-
Stylized Notching Guideline Table		CCC+	CCC+
Support score	Notching expression	CCC	CCC
>=45	Equalised	CCC-	CCC-
35-42.5	Top down - 1	CC	CC
30-32.5	Top down - 2	C	C
20-25	Top down - 3	RD	RD
<=15	Not ratable	D	D

Note: Refer to the GRE criteria for further details

LT LC IDR – Long-Term Local Currency Issuer Default Rating; GRE – Government-related entity

Source: Fitch Ratings

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action on Spain's IDRs would be mirrored on CORES's IDRs, assuming that the links between the sovereign and the entity remain strong.

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade could follow similar rating action on the sovereign. It could also result from a weaker assessment of the responsibility to support or incentive to support factors, leading to a GRE score of fewer than 45 points.

## Issuer Profile

Established in 1994, CORES is the only entity responsible for controlling oil reserves in Spain. As a non-profit public-law corporation devoid of equity, it adheres to public and private legal frameworks, specifically Law 34/1998 and Royal Decree 1716/2004. Much like its counterparts in other EU nations, CORES's main duties encompass the acquisition, upkeep, management, and sales of petroleum reserves.

Beyond these central tasks, CORES engages in critical strategic activities. These include the monthly monitoring and inspection of Spain's security reserves of petroleum and gas held by operators and gas marketers, ensuring compliance with mandatory minimum-security stock levels and preventing fraud. It also ensures the diversification of natural gas supply sources to Spain and compiles statistical data for the oil and gas industry.

CORES operates under the oversight and regulation of MITECO and maintains an independent structure without any subsidiary companies.

## Support Rating Factors

### Summary

Responsibility to support		Incentives to support		Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk		
Very Strong	Strong	Very Strong	Strong	45 (max 60)	Virtually Certain

Source: Fitch Ratings

### Decision Making and Oversight

The central government's strong influence over and control of CORES's operations is underlined by the entity's supervision by the Spanish government, through MITECO, which has a veto over any CORES agreements that it deems may breach the law or harm the public interest. The government imposes oil reserve requirements on CORES for strategic purposes, included in regular reporting, and approves major operational decisions. CORES has the legal status of a public-law non-profit corporation and does not have any shareholders, only members (oil and gas operators).

CORES's board of directors controls its activities and sets its annual budget and business plans. The government has a presence on the board, with four of its 11 members appointed by MITECO, which also appoints the president, who has a five-year mandate, which can be renewed for another five years. The president is CORES's legal representative in all activities and contracts, and manages oversight.

The issuer's governing body includes the general assembly, which comprises all operators and marketers of petroleum and natural gas in Spain. The assembly's main role is to approve accounts and propose the annual fees that operators pay in that year.

CORES's debt and accounts have been consolidated in Spain's national accounts since 2013. This is because CORES is authorised, on behalf of the central government, to provide a strategic public service and because it receives mandatory fees from operators. The board approves its budget and borrowing, while MITECO approves the fees charged to operators.

### Precedents of Support

The state is required by law to provide strong financial support to CORES through MITECO, which can at any time approve an extraordinary increase in operator fees to guarantee CORES's financial solvency. Operators are legally obliged to honour any such increase. However, CORES does not receive subsidies or capital injections from the central government and does not benefit from an explicit government guarantee. The state holds no shares in CORES and in case of its dissolution would not be involved and there would be no transfer of liability.

CORES funds principal repayments through contracted market debt operations. If market access were to become difficult, it can approve one-off fees to meet its financial commitments. Royal Decree 1716/2004 also allows CORES to sell reserves above the mandatory level. At end-2025, CORES reported excess strategic reserves of 141,812m<sup>3</sup>, equivalent to around 3% of total product reserves and about 1.1 days of consumption. In 2025, CORES sold 14,000 tonnes of fuel oil from excess reserves for EUR6.9 million. It also carried a temporary fee surplus of EUR10.3 million at end-2025, of which EUR2.9 million was incorporated into the 2026 budget to reduce fees.

The recent disruption to global oil supply linked to the Iran conflict and the blockage of the Strait of Hormuz has also underscored CORES's strategic importance within Spain's energy security framework and further supports the assessment of 'Very Strong' preservation of government policy role.

CORES did not approve extraordinary fees for 2025 because oil consumption was not affected by petroleum prices and its revenue is above-budget.

### Preservation of Government Policy Role

The assessment reflects the lack of an immediate substitute to maintain CORES's obligation of 42 days of reserves, given complicated necessary legal changes, the economic and financial difficulty that private operators would face if they had to assume CORES's obligations, and the non-transferability of controlling and inspecting reserves held by operators. A default of CORES would materially endanger the continued provision of its activity, which would affect its borrowing capacity, as CORES funds its purchase of reserves through debt. It would also cause a self-sufficiency issue as oil is a primary energy source for Spain. Default would result in Spain failing its EU-imposed obligation to

maintain a minimum of 90 days of net imports of crude oil and petroleum (the Spanish government has increased this to 92 days of sales or consumption).

CORES is the designated central stockholding entity to maintain Spanish oil stocks and it has to maintain at least 42 days of reserves. The industry therefore maintains 50 days to meet the government's 92-day requirement. The splitting of obligations between CORES and operators has several advantages in terms of greater security and compliance with the EU requirements, lower costs and risks associated with the maintenance of reserves, and the transfer of debt from operators to CORES. A default by CORES in case of an oil-supply crisis would have serious repercussions for the national economy due to Spain's energy dependence.

### Contagion Risk

A default of CORES would affect Spain's international credit reputation were it to fail to meet the EU's 90-day target, and this would hit the availability and cost of borrowing. CORES is active in capital markets (35% of outstanding debt in 2025), and with another 30% from Instituto de Crédito Oficial, which is Spain's public-sector bank. However, its debt totalled EUR1.1 billion, or 0.1% of the national debt. Consequently, the assessment is capped at 'Strong'.

However, we do not view the contagion risk as 'Very Strong' as CORES is not a frequent issuer. It last issued on the financial markets in 2017.

### Operating Performance

CORES's fee revenue must cover operating spending and it sets the fees it charges operators accordingly.

EBIT declined to EUR27 million in 2025 from EUR65 million in 2024, mainly due to the high level of excess stock sales in 2024, which was considered an exceptional year. CORES generates nearly all of its revenue from operator fees (96% of operating revenue in 2025). The largest operating expenses are storing and maintaining oil reserves, the costs of which rose 4% in 2025 due to the constrained storage infrastructure capacity in Spain.

### Revenue

CORES generates most of its revenue from monthly fees charged to oil and gas operators. In 2025, more than half of annual fees came from two members, Repsol (33% of the total annual fees) and Moeve (24%), the two largest oil operators in Spain. Were one of the operators to leave the market, we would expect another to replace it in CORES's revenue. The fees are calculated annually to cover interest payments, operating and administrative costs. When CORES wants to sell excess oil, 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 board); if the price is below, the sale must be authorised by MITECO; proceeds have to be used primarily for debt servicing.

In 2025, CORES's fees continued to reflect operating and financing needs, in 2026 fee income was budgeted to increase to cover higher maintenance costs, mainly due to rising market storage prices affecting new contracts. Financial costs are expected to be broadly stable in 2026 and the use of a EUR2.9 million fee surplus from 2025 helped moderate the increase in fee requirements.

### Fees for Gasoline (Automobile and Aviation)

	(EUR/m <sup>3</sup> /days held)
For 2026 (approved November 2025)	0.0829
For 2025 (approved November 2024)	0.0836
For 2024 (approved December 2023)	0.0884
For 2023 (approved December 2022)	0.0807
For 2022 (approved December 2021)	0.0642
For 2021 (approved December 2020)	0.0643
For 2020 <sup>a</sup> (approved December 2019)	0.0643

Application Date	Extraordinary Fees
June 2020	0.1839
July 2020	0.0958
August 2020	0.064
September 2020	0.0563

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

CORES's reserve sales declined to EUR6.9 million in 2025 from an exceptional EUR69.0 million in 2024, with such fluctuations reflecting inventory adjustments to meet statutory requirements rather than a recurring or policy-driven revenue source.

### Excess Reserves: Total Products

	Volume (000m <sup>3</sup> )		Excess (%)	Days
	Required	Excess		
2025	5,506	142	3	1.1
2024	5,330	127	2	1.0
2023	5,506	82	1	0.7
2022	5,413	126	2	1.0
2021	5,494	86	2	0.8
2020	5,998	90	2	0.7
2019	6,028	66	1	0.5
2018	5,880	302	5	2.3
2017	5,599	618	11	4.8
2016	5,496	802	15	6.3
2015	5,507	1,263	23	10.3
2014	5,351	1,438	27	12.1
2013	5,473	1,326	24	11.1

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

### Expenditure

Opex has been fairly stable in recent years. Storage is the largest cost, as 94% of reserves are held by storage companies or refineries. All of CORES's reserves are stored in Spanish territory. Storage costs totalled EUR137.0 million in 2025, compared with EUR131.5 million in 2024.

In 2025, CORES had long-term storage contracts with eight companies. Exolum is the largest storage, transportation and distribution company of petroleum products in Spain, accounting for about half of CORES's reserves (48% at end-2025).

### Expenditure Breakdown Excluding Non-Cash Items, 2025

	(EURm)	% of operating expenditure
Staff costs	5	89
Goods & services and maintenance costs	140	6
Losses, impairment, and changes in provisions	10	2
Other operating expenditure	2	100
<b>Operating expenditure</b>	<b>157</b>	-
Interest expenditure	22	-
Capital expenditure	0	-
Memo: Non-cash operating expenditure	3	-

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

A limited storage supply in Spain is a risk but CORES mitigates this through strong control of its storage contracts. Ultimately the central government could step in to compel operators and logistics companies to store reserves, or enlarge facilities.

### Energy Consumption in Spain

Overall consumption of petroleum products in Spain increased by 1.4% yoy in 2025, reaching 60.2 million tonnes, the highest level since 2011. Growth was driven by higher demand for gasoline (+7.8% yoy), kerosene (+4.8%) and gasoil (+2.8%), while consumption of LPG (-8.8%) and fuel oil (-10.3%) declined. Kerosene consumption reached a new historical high, while gasoline exceeded 7 million tonnes for the first time since 2005.

Spain's crude oil imports fell by 4.9% yoy in 2025 to 61.4 million tonnes. Imports came mainly from the Americas (51.5% of total) and Africa (30.0%), while the Middle East accounted for 10.7%. The US remained the largest supplier, representing 15.2% of total crude imports, despite a 9.0% yoy decline. Brazil and Mexico were the next largest suppliers, accounting for 13.6% and 12.3%, respectively. As in previous years, Spain did not import crude oil from Russia due to EU sanctions.

### Energy Consumption in Spain

(000 tonnes of oil equivalent)	2020	2021	2022	2023	2024
Carbon	414	513	555	487	430
Oil products	39,473	43,604	46,576	45,897	47,911
Gas	15,060	16,114	13,651	13,299	13,973
Renovables	5,511	5,570	5,559	6,508	6,464
Non-renewable	193	213	212	213	309
Electricity	18,886	19,594	19,292	19,146	19,773
<b>Total</b>	<b>79,537</b>	<b>85,609</b>	<b>85,943</b>	<b>85,552</b>	<b>88,860</b>

Note: Figures may not tally due to rounding.

Source: Fitch Ratings, Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES), Ministerio para la Transición Ecológica y el Reto Demográfico

### Revenue Breakdown Excluding Non-Cash Items, 2025

	(EURm)	% of operating revenue
Sales	7	4
Services	180	96
Transfers from the government	0	0
Other operating revenue	0	0
<b>Operating revenue</b>	<b>187</b>	<b>100</b>
Interest revenue	0	-
Capital revenue	0	-
Memo: Non-cash operating revenue	0	-

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

## Debt and Liquidity Analysis

### Debt

CORES's debt profile is low-risk. At end-2025, all of it was denominated in euros and 62% of outstanding debt was at fixed interest rates. High interest rates are not a large risk as CORES could approve extraordinary fees to cover all interest servicing. At end-2025, about EUR103 million debt (9% of total outstanding debt) was set to mature by end-2026, with all of it coming from outstanding EUR100 million bullet bonds and a small portion of EUR3 million in short-term debt.

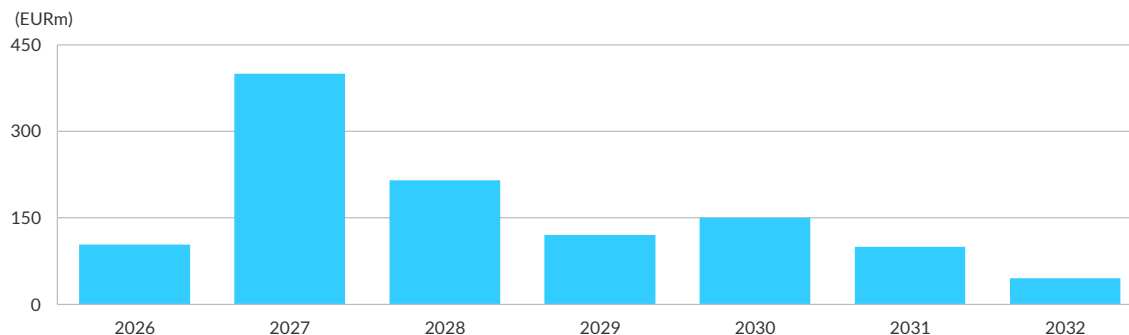
Among outstanding long-term debt in the form of loans, 46% was contracted with Instituto de Credito Oficial (A/Stable) and the rest was with Banco de Sabadell, S.A. (A-/Stable; 22%) and Unicaja Banco, S.A. (BBB+/Stable; 12%).

CORES's debt decreased by 2% in 2025 to EUR1,133 million.

### Liquidity

CORES had liquidity of EUR1 million at end-2025, including cash and liquidity for debt service and an EUR117 million available credit line with four financial entities rated in the 'BBB' and 'A' categories.

### Debt Repayment Profile (as of end-2025)



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

### Debt and Liquidity Analysis

	End-2025
Total debt (EURm)	1,133
Cash and liquidity available for debt service (EURm)	1
Undrawn committed credit lines (EURm)	117
Debt in foreign currency (% of total debt)	0.0
Debt at floating interest rates (% of total debt)	38.0
Short-term debt (% of total debt)	9.3
Issued debt (% of total debt)	35.2
Government-related debt (% of total debt)	
Debt guaranteed by government (% of adjusted debt)	0.0
Apparent cost of debt (%)	1.9
Weighted average life of debt (years)	3.3

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

### Short-Term Rating Derivation

Under our *GRE Rating Criteria*, when an issuer's Long-Term IDRs are equalised with those of the government, the Short-Term IDRs are also equalised.

### Debt Ratings

The ratings on the senior unsecured outstanding debt are in line with CORES's Long-Term IDR.

## Peer Analysis

### Peer Comparison

	Sponsor	GRE score	IDR/Outlook	Rating approach
Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)	Spain	45	A/Stable	Equalised
Administrador de Infraestructuras Ferroviarias (ADIF)	Spain	50	A/Stable	Equalised
ADIF- Alta Velocidad	Spain	45	A/Stable	Equalised
Hydro-Quebec	Province of Quebec	45	AA-/Stable	Equalised
SNCF Reseau	France	50	A+/Stable	Equalised
Pequenos y Medianos Astilleros Sociedad de Reconversion, S.A.	Spain	40	A-/Stable	Top-down minus 1

Source: Fitch Ratings

Fitch views CORES as a Spanish GRE and assigns it a score of 45 under its GRE rating criteria, leading to equalisation of its ratings with the sovereign's. We assess support from the Spanish government as 'Virtually Certain'.

CORES's rating approach is similar to that of large Spanish GREs, especially ADIF and ADIF- Alta Velocidad , whose ratings are also equalised with those of the sovereign. CORES is rated one notch above Pequenos y Medianos Astilleros Sociedad de Reconversion, S.A., as we consider the incentive from the Spanish government to avoid a default is slightly higher for CORES.

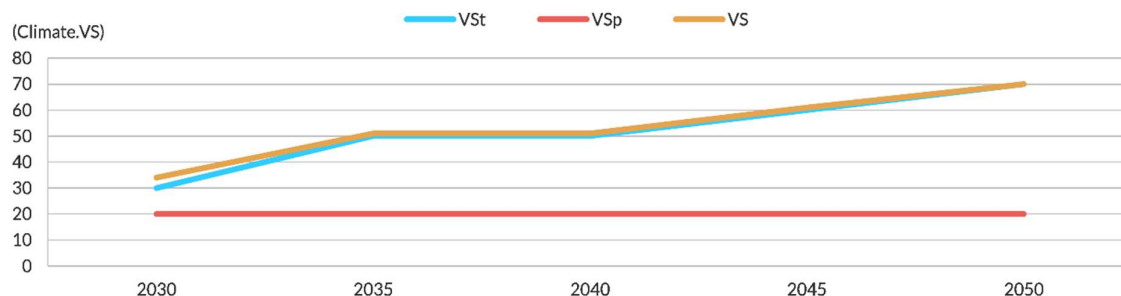
CORES's rating approach is also similar to other large GREs in other sectors, such as Hydro-Quebec, whose ratings are equalised with those of the Canadian Province of Quebec (AA-/Stable), or SNCF Reseau, a railway infrastructure manager, whose ratings are equalised with those of France (A+/Stable).

### Climate Vulnerability Signals

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch’s *GRE Rating Criteria*.

The Climate.VS for 2035 is 51 out of 100. This reflects a VSp of 20 and a VSt of 50.

#### Climate Vulnerability Signals



Source: Fitch Ratings

### ESG Considerations

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

## Appendix A: Financial Data

### Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

	2021	2022	2023	2024	2025
<b>(EURm)</b>					
<b>Income statement</b>					
Operating revenue	412	167	233	246	187
Operating expenditure	-285	-140	-164	-181	-159
Interest revenue	0	0	0	0	0
Interest expenditure	-17	-19	-33	-30	-22
Other non-operating items	0	0	0	0	0
Taxation	0	0	0	0	0
Profit (loss) after tax	110	8	36	35	5
Memo: Transfers and grants from public sector					
<b>Balance sheet summary</b>					
Long-term assets	23	11	8	5	2
Stakes (equity investment)					
Stock	1,696	1,684	1,671	1,638	1,638
Trade debtors	0	0	1	10	0
Other current assets	0	0	0	0	0
Total cash, liquid investments, sinking funds	14	22	1	0	1
Total assets	1,732	1,718	1,680	1,654	1,641
Long-term liabilities	951	1,293	929	1,107	1,029
Trade creditors	25	15	21	15	15
Other short-term liabilities	357	6	290	50	116
Charter capital	0	0	0	0	0
Reserves and retained earnings	288	395	405	447	475
Minority interests					
Liabilities and equity	1,732	1,718	1,680	1,654	1,641
Net equity	398	403	441	482	491
<b>Debt statement</b>					
Short-term debt	354	4	289	50	105
Long-term debt	951	1,283	929	1,107	1,029
Total debt	1,306	1,286	1,217	1,157	1,135
Other Fitch-classified debt					
Adjusted debt	1,306	1,286	1,217	1,157	1,135
Unrestricted cash, liquid investments, sinking funds	14	22	1	0	1
Net adjusted debt	1,292	1,264	1,217	1,156	1,134
<b>EBITDA reconciliation</b>					
Operating balance	128	28	69	65	27
+ Depreciation	3	3	3	3	3
+ Provision and impairments	0	0	0	0	0
+/- Other non-cash operating expenditures/revenue	0	0	0	0	0
= EBITDA	131	31	72	68	30

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)

	2021	2022	2023	2024	2025
<b>Income statement ratios (%)</b>					
Operating revenue annual growth	170.6	-59.4	39.1	5.9	-24.2
Operating expenditure annual growth	111.5	-50.9	17.3	10.6	-12.0
EBITDA/operating revenue	31.7	18.3	30.9	27.7	16.0
Personnel costs/operating expenditure	1.6	3.2	2.9	2.6	3.1
Total transfers from public sector/operating revenue and ad-hoc transfers					
<b>Balance sheet ratios (%)</b>					
Current assets/adjusted debt	131.0	132.7	137.4	142.5	144.4
Current assets/total assets	98.7	99.4	99.5	99.7	99.9
Total assets/adjusted debt	132.7	133.5	138.0	143.0	144.6
Return on equity	27.7	2.1	8.2	7.3	1.1
Return on assets	6.4	0.5	2.1	2.1	0.3
<b>Debt and liquidity ratios</b>					
Net adjusted debt/EBITDA (x)	9.9	41.3	17.0	17.0	37.9
EBITDA/debt service coverage (x)	0.5	0.1	2.1	0.2	0.4
EBITDA/gross interest coverage (x)	7.9	1.5	2.3	2.2	1.4
Liquidity coverage ratio (x)	0.6	0.3	2.2	0.5	1.3
Net adjusted debt/operating revenue (%)	313.4	755.9	523.4	469.5	607.8
Net adjusted debt/equity (%)	324.2	313.3	275.7	240.0	231.2
Debt in foreign currency/total debt (%)	0.0	0.0	0.0	0.0	0.0
Debt at floating interest rates/total debt (%)	25.0	26.1	28.3	37.0	38.0
Short-term debt/total debt (%)	27.1	0.3	23.7	4.3	9.3
Issued debt/total debt (%)	77.0	49.6	32.8	34.5	35.2
Government-related debt/total debt (%)					

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

#### SOLICITATION & PARTICIPATION STATUS

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.

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