

RATING ACTION COMMENTARY

Fitch Affirms CORES at 'A'; Outlook Stable

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Fitch Ratings - Barcelona - 07 May 2026: Fitch Ratings has affirmed Corporacion de Reservas Estrategicas de Productos Petroliferos' (CORES) Long-Term Local- and Foreign-Currency Issuer Default Ratings (IDRs) at 'A' with Stable Outlooks. A full list of rating actions is below.

Fitch views 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 Government-Related Entities (GRE) Rating Criteria. We do not assign a Standalone Credit Profile 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 extraordinary support from the Spanish government to CORES would be 'Virtually certain' in case of need, reflecting a support score of 45 (out of a maximum 60) under our GRE criteria. This reflects a combination of responsibility to support and incentive to support factors assessment as below.

Responsibility to Support

Decision Making and Oversight 'Very Strong'

The central government's strong influence over and control of CORES' operations is underlined by the entity's supervision by the Spanish government, through the Environment Ministry for Ecological Transition and Demographic Challenge (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).

Precedents of Support 'Strong'

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' 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.

Incentives to Support

Preservation of Government Policy Role 'Very Strong'

The assessment reflects the lack of an immediate substitute to maintain CORES' 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 CORES 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. It would also cause a self-sufficiency issue as oil is a primary energy source for Spain. Default would also 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).

Contagion Risk 'Strong'

A CORES default 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 46% 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'.

Financial Performance

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

In 2025, EBIT declined to EUR27 million 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) with the rest from sales of reserves (4% 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.

Short-Term Ratings

Under our GRE Rating Criteria, when an issuer's Long-Term Issuer Default Ratings (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' Long-Term IDR.

PEER ANALYSIS

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. Support from the Spanish government is assessed as 'Virtually certain'. Our rating approach for CORES is similar to that of large Spanish GREs, especially Administrador de Infraestructuras Ferroviarias (ADIF) and ADIF-Alta Velocidad, whose ratings are also equalised with those of the sovereign. CORES is rated one notch above Pequeños 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.

Issuer Profile

CORES was established in 1994 as the central stock-holding entity for the maintenance of oil stocks in Spain. CORES' main responsibilities include maintaining and managing petroleum reserves.

RATING SENSITIVITIES

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.

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

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

CLIMATE VULNERABILITY SIGNALS

The Climate.VS for 2035 for CORES is 51. It is above 50, but is mitigated by the close involvement of the sponsoring government in controlling the risk; therefore, we do not expect any impact on the IDRs.

ESG Considerations

Fitch does not provide ESG relevance scores for CORES.

In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products>

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

CORES' IDRs are directly linked to Spain's ratings.

References for Substantially Material Source Cited as Key Driver Rating

The principal sources of information used in the analysis are described in the Applicable Criteria.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		PRIOR ↕
Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)	LT IDR	A Rating Outlook Stable	A Rating Outlook Stable
	Affirmed		
	ST IDR	F1+ Affirmed	F1+

LC LT IDR A Rating Outlook Stable

A Rating
Outlook
Stable

Affirmed

senior unsecured

LT A Affirmed

A

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APPLICABLE CRITERIA

[Government-Related Entities Rating Criteria \(pub. 18 Jul 2025\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(pub. 27 Mar 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

EU Issued, UK Endc



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