FitchRatings

Public Finance
Government-Related Entities
Spain

Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

Fitch Ratings considers Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES) to be a government-related entity (GRE) of Spain (A-/Positive) 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 Rating Criteria*. Fitch recently revised CORES' Outlook to Positive, following the revision of the region's Outlook. Fitch does not assign a Standalone Credit Profile (SCP) to CORES given its close financial and operational links with the government.

Key Rating Drivers

Support Score Assessment - 'Virtually Certain': We consider that extraordinary support from the sovereign to CORES would be 'Virtually Certain' in case of need, reflecting a score of 45 out of 60 points under our GRE Criteria. We assess two GRE factors at 'Very Strong' and another two at 'Strong', reflecting both the responsibility and incentives of the government to support CORES.

Responsibility to Support: The government controls CORES, via the Ministry for Ecological Transition and Demographic Challenge (MITECO), which can influence its operations and fee structures, and can veto agreements that might breach laws or harm the public interest, and approves major operational decisions.

The state has to provide strong financial support through MITECO, which can approve fee increases for operators to ensure CORES' financial solvency. Operators must comply with any increase, but CORES receives no subsidies, capital injections, or explicit government guarantee.

Incentive to Support: This assessment highlights the lack of a replacement for CORES' 42-day reserve obligation due to legal complexities, and challenges for private operators. A default would threaten CORES' operations and borrowing capacity, as it uses debt to purchase reserves. It would also create a self-sufficiency issue for Spain, leading to non-compliance with the EU's mandate to maintain 90 days of net imports of crude oil and petroleum.

CORES is crucial for the government, and a default could negatively affect Spain's international credit reputation and borrowing costs. In 2024, 35% of CORES' debt was from the bond market, and 29% considered government lending via the Instituto de Crédito Oficial (A-/Positive). CORES rarely accesses the capital market, last issuing debt in 2017. A CORES default would likely have minimal impact on Spain, as its EUR1.2 billion debt is only 0.1% of the sovereign's total, which keeps Fitch from rating Contagion Risk as 'Very Strong'.

Operating Performance: CORES sets fees for operators to ensure they cover operating expenses. In 2024, despite a 12% rise in operating expenses, EBIT only decreased to EUR65 million from EUR69 million in 2023, as a result of a 6% rise in operating revenue driven by excess stock sales. CORES earns most of its revenue from operator fees (71% in 2024) and the rest from reserve sales (29% in 2024). The primary expenses relate to storing and maintaining oil reserves, which rose 6.7% in 2024 due to limited storage infrastructure.

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F1

Local Currency

Long-Term IDR	A-

Outlooks

Long-Term Foreign-Currency IDR	Positive
Long-Term Local-Currency IDR	Positive

Debt Ratings

Senior Unsecured Debt - Long-Term Rating	A-

Issuer Profile Summary

Established in 1994, CORES is Spain's central entity for maintaining oil stocks. It acquires, maintains, and manages petroleum reserves for Spain to comply with EU Directive 2009/119/EC, which requires a minimum level of reserves of crude oil or petroleum products. CORES reports Spain's oil stocks to the European Commission every month.

Financial Data Summary

(EURm)	2023	2024
Net adjusted debt/EBITDA (x)	17.0	17.0
EBITDA/gross interest coverage (x)	2.3	2.2
Operating revenue	233	246
EBITDA	72	68
Net adjusted debt	1,217	1,156
Total assets	1,680	1,654

Source: Fitch Ratings, Fitch Solutions, CORES.

Applicable Criteria

Government-Related Entities Rating Criteria (July 2024)

Related Research

Fitch Revises Outlooks on 5 Spanish Government-Related Entities to Positive (November 2024)

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Rating Synopsis

CORES Rating Derivation

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

Government LT LC IDR	GRE LT LC IDR
AAA	AAA
AA+	AA+
AA	AA
AA-	AA-
A+	A+
A	A
A-	A-
BBB+	BBB+
BBB	BBB
BBB-	BBB-
BB+	BB+
BB	BB
BB-	BB-
B+	B+
B	B
B-	B-
CCC+	CCC+
CCC	CCC
CCC-	CCC-
CC	CC
C	C
RD	RD
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

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'. Fitch does not assign an SCP to CORES, as it operates on behalf of the Spanish government.

Rating Sensitivities

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

Positive rating action on Spain's IDRs will be mirrored on CORES' 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 a downgrade of 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

CORES, established in 1994, serves as Spain's control stockholding entity (CSE) for oil and gas reserves. It operates as a non-profit public corporation without equity, under public and private laws (Law 34/1998 and Royal Decree 1716/2004). Like other CSEs in the EU, CORES' main responsibilities include acquiring petroleum, and maintaining, managing and selling petroleum reserves to ensure the Spanish government complies with EU Directive 2009/119/EC, which mandates minimum reserve requirements of crude oil or petroleum products. The government via CORES informs the European Commission every month about its oil stocks.

CORES has other strategic functions, including monthly monitoring of Spain's security reserves (petroleum and gas) held by operators and gas marketers to ensure a minimum level of stocks in the country, and to control fraud; ensuring a diverse supply of natural gas imports; and compiling statistical reports on the oil and gas sector.

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

Support Rating Factors

Summary

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

Source: Fitch Ratings

Decision Making and Oversight

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

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 that can be renewed for another five years. The president is CORES' legal representative, manages oversight and has a veto on the board.

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

Since 2013, CORES' debt and accounts have been consolidated into the central government's national accounts as CORES is authorised, on behalf of the 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 legally required to financially support CORES through MITECO, which can at any time approve an extraordinary increase in the fees it charges operators, to guarantee the company's solvency. Operators are legally obliged to honour any increase. However, CORES does not receive subsidies or capital injections from the central government and does not benefit from an explicit government guarantee. The central government has no stake in CORES, would not be involved in its dissolution, and nor would there be transfer of liability.

CORES funds its principal repayments through contracted market debt operations. Were this to be difficult, CORES can approve one-off fees to meet financial commitments. Under to Royal Decree 1716/2004, CORES may sell excess reserves above mandatory levels if the sale price equals the average book value cost, or the market value if higher (in the which case, this has to be authorised by the board). If the sale price does not meet the previous requirement, then MITECO must authorise the sale; benefits from the sale must primarily finance debt servicing. CORES' estimated excess reserves at EUR53.3 million in market value at end-2024 (up from EUR21.6 million in 2023), account for about 2.4% of total reserves in cubic metres.

In 2022, the International Energy Agency coordinated reserves releases to mitigate the impact of the Ukraine war, temporarily lowering total obligations to 84.2 days. Spain's government kept CORES' obligation at 42 days, while reducing the industry's from 50 days to 42.2. In 2022, this resulted in a 7.8 days' decrease in the total industry obligation. No major changes occurred until 2025, when the Council of Ministers decided on April 29 to release part of the strategic reserves owned by CORES and also part of the minimum industry stocks to the market. Specifically, four days' worth of gasoline and middle distillates consumption from CORES and three days' worth from industry in the same product groups to prevent a potential shortage following the electricity supply disruption in the Iberian Peninsula.

CORES did not approve extraordinary fees for 2024 because oil consumption was stable regardless of petroleum price rises, and revenues are above budget. Fitch does not expect any additional extraordinary fees in 2025.

Preservation of Government Policy Role

The assessment reflects the lack of an immediate substitute to maintain CORES's reserves obligation, given the required and complicated legal changes, the economic and financial challenge that private operators would face were they to assume CORES' obligations, and the non-transferability of controlling and inspecting reserves held by operators. A CORES default would materially endanger its activities and affect its borrowing capacity, as it funds the purchase of reserves through debt.

A default would also lead to a self-sufficiency in Spain issue as oil is a crucial energy source. Its 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 government has increased this to 92 days of sales or consumption).

CORES is the designated CSE maintaining oil reserves in Spain, at a legal minimum of 42 days. The industry maintains 50 days, to meet the government's 92-day requirement. Splitting obligations between CORES and operators has several advantages, including greater security and compliance with the EU requirements, lower costs and risks associated with reserves maintenance, 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

CORES is a high-profile entity for the Spanish government and has incurred debt from multiple sources, including the bond market (35% of outstanding debt at end-2024), 29% from Instituto Credito Official (A-/Positive), which can be considered as government lending, and the rest with commercial banks. A default would be likely to affect Spain's international credit reputation, or that of other government-related entities (GRE) linked to Spain.

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

Operating Performance

CORES is a non-profit corporate, which legally must cover opex with stable fee revenue. The fees it charges operators with should at least cover opex.

In 2024, despite a 12% rise in opex, EBIT decreased only to EUR65 million in 2024, from EUR69 million in 2023. This was driven by a 6% rise in operating revenue, due to the sale of excess stock that year. CORES generates almost all its revenue from operator fees (71% of operating revenue in 2024) with the rest from reserves sales (29% in 2024). Operating expenses are primarily the costs of storing and maintaining oil reserves, which rose 6.7% in 2024 due to the constrained capacity of infrastructure within the country.

Revenue

Most of CORES' revenue is from operator fees; in 2024 Repsol, S.A. (BBB+/Stable) and Compañía Española de Petroleos (Cepsa; BBB-/Stable) together accounted for 54%. Were one of the operators to leave the market, we would expect its part in CORES' revenue to be replaced by the other operators since their share would increase.

CORES can increase or lower fees, depending on their sales and its opex. In 2023, CORES' raised fees to cover the increased financing costs due to higher interest rates, and because of an increase in maintenance costs caused by high inflation, which was approved in December 2022. In 2024, fees remain raised due to the previous' year's higher costs.

Fees for Gasoline (Automobile and Aviation)

	(euros/m^3/days held)
For 2025 (approved in Dec 24)	0.0836
For 2024 (approved in Dec 23)	0.0844
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 2024, CORES sold EUR69 million of reserves, which is in line with EUR67 million in 2023. These fluctuations are the result of CORES adjusting its reserves to meet its obligations.

Excess Reserves: Total Products

	Volume (000m^3)			
	Required	Excess	(%)	Days
2024	5,330	127	2	1
2023	5,506	82	1	0.7
2022	5,413	126	2	1
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, CORES

Expenditure

Opex has been stable in recent years. Storage costs are CORES' largest cost – EUR131.5 million in 2024, up from EUR123.1 million in 2023 – as 94% of its reserves are in storage companies or refineries, and all are held in Spain.

In 2024, CORES had long-term contracts with eight storage companies. Exolum, which has one of the largest and most integrated global transport networks and petroleum storage facilities, is the leading transporter and storer of petroleum products in Spain, and holds nearly half (47.1%) of CORES's reserves.

A lack of storage facilities is a risk, so CORES maintains tight monitoring processes. Furthermore, the central government would compel operators and logistics operators to store its reserves, or enlarge their facilities (as happened in 2013 and 2014).

Repsol, Cepsa and BP plc (A+/Stable) distribute CORES' reserves from refineries via a large, efficient land and sea network that consists of more than 4,000km of pipelines and 43 companies.

Energy Consumption in Spain

Overall energy consumption in Spain decreased by 3.2% yoy in 2024. Meanwhile consumption of petroleum gas products in Spain rose 4.4% yoy, to 59.6 million metric tonnes, though shy of the 2019 pre-Covid-19 pandemic levels. Kerosene consumption grew by 11.2%, LPG by 1.8%, gasoline by 0.7% and fuel oil 6.6%.

Spain imports most oil products (64.6 million tonnes of crude oil in 2024, 4.9% higher than the previous year). In 2024, the US was the largest supplier (53.3% of the total), ahead of Africa (30.5%), with Nigeria, Angola and Libya the largest providers. The Middle East countries provided 8.4% and the rest was from Europe and Eurasia.

Final Energy Consumption in Spain

(000 tonnes of oil equivalent)	2018	2019	2020	2021	2022	2023[a]
Carbon	1,443	1,268	1,108	1,291	1,284	1,116
Oil products	49,028	49,223	39,473	43,604	46,572	46,335
Gas	14,793	14,922	14,264	15,329	12,311	14,012
Electricity	20,504	20,166	18,887	19,594	19,159	19,069
Renewable	5,803	5,895	5,511	5,570	5,583	5,573
Non-renewable	226	217	193	213	213	211
Total final consumption	91,797	91,692	79,436	85,602	85,122	86,317

[a] Provisional
Source: Fitch Ratings, CORES, Ministerio para la Transición Ecológica y el Reto Demográfica

Trade Debtors

Trade debtors surged in 2024 due to a nationwide diesel fraud involving alleged VAT manipulation. However, the government intervened to curb these operations, blocking some companies and preventing them from distributing products. Consequently, 15 companies were removed from the market. As of April 2025, there have been no defaults.

Debt and Liquidity Analysis

Diverse Funding Sources

CORES' debt profile is conservative as all of it is euro-dominated, and 63% of outstanding debt was at fixed interest rates at end-2024. However, high interest rates are not a material risk as CORES can approve extraordinary fees to cover all interest servicing costs. At end-2024, EUR45 million of CORES's outstanding debt was set to mature in 2025. However, at end-2024 EUR400 million of CORES's total outstanding debt was set to mature by 2027, with all of it from outstanding bullet bonds.

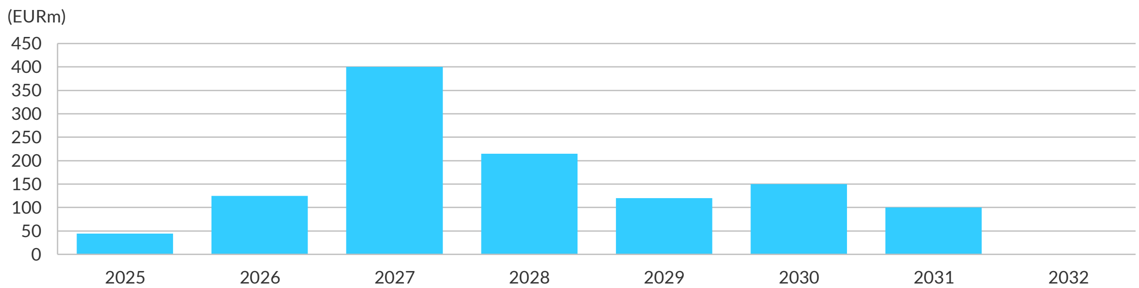
Nearly half of CORES' outstanding long-term debt from loans was contracted with Instituto Credito Oficial; the rest was with Banco de Sabadell S.A. (BBB+/Rating Watch Positive), Unicaja Banco, S.A. (BBB/Stable) and Banco Bilbao Vizcaya Argentaria, S.A. (BBB+/RWP), Ibercaja Banco, S.A. (BBB+/Stable), Banco Santander, S.A. (A/Stable) and Bankinter.

At end-2024, CORES' debt decreased by 4.9%, resulting in a total debt of EUR1,157 million.

High Liquidity Predictability

CORES' liquidity was limited at end-2024, especially in cash and liquidity for debt service; however, it has a EUR75 million instantly available credit line with four financial entities rated in the 'BBB' category, which mitigates potential liquidity risks. CORES forecasts liquidity positions based on historical data and plans accordingly.

Debt Repayment Profile (as of end-2024)



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

Debt and Liquidity Analysis

	End-2024
Total debt (EURm)	1,157
Adjusted debt (EURm)	1,157
Cash and liquidity available for debt service (EURm)	0.0
Undrawn committed credit lines (EURm)	75.3
Debt at floating interest rates (% total debt)	37.0
Short-term debt (% of total debt)	4.3
Issued debt (% of total debt)	34.5
Apparent cost of debt (%)	2.6
Weighted average life of debt (years)	3.9

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 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

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	45	A-	Equalised
Pequenos y Medianos Astilleros Sociedad de Reconversion, S.A. (PYMAR)	Spain	40	BBB+	Top-Down -1
Agence Centrale des Organismes de Securite Sociale (ACOSS)	France	60	AA-	Equalised
Caisse Nationale des Autoroutes (CNA)	France	45	AA-	Equalised

Source: Fitch Ratings

ADIF and ADIF-AV also have a GRE support score of 45 or above, resulting in an equalisation rating approach. CORES and ADIF-AV have the same support score, with CORES displaying 'Very Strong' for Preservation of Government Policy Role and 'Strong' for Contagion Risk, while ADIF-AV shows the reverse.

The GRE score for ADIF and ACOSS is higher (more than 45 points) because they have a 'Very Strong' relationship with the government when considering Decision Making and Oversight and Contagion Risk as they are government-owned public entities, whereas CORES has a 'Strong' relationship and is not directly owned by the government.

The main difference with CNA is that its potential default is not considered a 'Strong' Preservation of Government Policy Role factor, given the limited operational impact and mitigating government control of broader risks. However, CAN's support category remains 'Virtually Certain' for having 'Very Strong' assessments in all other factors.

CORES' GRE score is higher than that of PYMAR (40 points) because the latter'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 on Spain's cost of borrowing.

GRE Score Assessment

	Decision making and oversight	Precedent to support	Preservation of government policy role	Contagion risk
CORES	Very Strong	Strong	Very Strong	Strong
ADIF	Very Strong	Very Strong	Strong	Very Strong
ADIF-AV	Very Strong	Strong	Strong	Very Strong
PYMAR	Very Strong	Strong	Very Strong	N/A
ACOSS	Very Strong	Very Strong	Very Strong	Very Strong
CNA	Very Strong	Very Strong	N/A	Very Strong

Source: Fitch Ratings

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 Positive).

Appendix A: Financial Data

Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)

(EURm)	2020	2021	2022	2023	2024
Income statement					
Operating revenue	152	412	167	233	246
Operating expenditure	-135	-285	-140	-164	-181
Interest revenue	0	0	0	0	0
Interest expenditure	-18	-17	-19	-33	-30
Other non-operating items	0	0	0	0	0
Taxation	0	0	0	0	0
Profit (loss) after tax	0	110	8	36	35
Memo: Transfers and grants from public sector					
Balance sheet summary					
Long-term assets	32	23	11	8	5
Stakes (equity investment)					
Stock	1,851	1,696	1,684	1,671	1,638
Trade debtors	0	0	0	1	10
Other current assets	0	0	0	0	0
Total cash, liquid investments, sinking funds	37	14	22	1	0
Total assets	1,920	1,732	1,718	1,680	1,654
Long-term liabilities	1,356	951	1,293	929	1,107
Trade creditors	13	25	15	21	15
Other short-term liabilities	266	357	6	290	50
Charter capital	0	110	8	36	35
Reserves and retained earnings	284	288	395	405	447
Minority interests					
Liabilities and equity	1,920	1,732	1,718	1,680	1,654
Net equity	285	398	403	441	482
Debt statement					
Short-term debt	252	354	4	289	50
Long-term debt	1,356	951	1,283	929	1,107
Total debt	1,608	1,306	1,286	1,217	1,157
Other Fitch-classified debt					
Adjusted debt	1,608	1,306	1,286	1,217	1,157
Unrestricted cash, liquid investments, sinking funds	37	14	22	1	0
Net adjusted debt	1,571	1,292	1,264	1,217	1,156
EBITDA reconciliation					
Operating balance	18	128	28	69	65
+ Depreciation	3	3	3	3	3
+ Provision and impairments	0	0	0	0	0
+/- Other non-cash operating expenditures/revenues	0	0	0	0	0
= EBITDA	21	131	31	72	68

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)

	2020	2021	2022	2023	2024
Income statement ratios (%)					
Operating revenue annual growth	-17.1	170.6	-59.4	39.1	5.9
Operating expenditure annual growth	-6.4	111.5	-50.9	17.3	10.6
EBITDA/operating revenue	13.6	31.7	18.3	30.9	27.7
Personnel costs/operating expenditure	3.8	1.6	3.2	2.9	2.6
Total transfers from public sector/operating revenue and ad-hoc transfers					
Balance sheet ratios (%)					
Current assets/adjusted debt	117.4	131.0	132.7	137.4	142.5
Current assets/total assets	98.4	98.7	99.4	99.5	99.7
Total assets/adjusted debt	119.4	132.7	133.5	138.0	143.0
Return on equity	0.0	27.7	2.1	8.2	7.3
Return on assets	0.0	6.4	0.5	2.1	2.1
Debt and liquidity ratios					
Net adjusted debt/EBITDA (x)	76.1	9.9	41.3	17.0	17.0
EBITDA/debt service coverage (x)	1.1	0.5	0.1	2.1	0.2
EBITDA/gross interest coverage (x)	1.2	7.9	1.5	2.3	2.2
Liquidity coverage ratio (x)	8.4	0.6	0.3	2.2	0.5
Net adjusted debt/operating revenue (%)	1031.7	313.4	755.9	523.4	469.5
Net adjusted debt/equity (%)	552.3	324.2	313.3	275.7	240.0
Debt in foreign currency/total debt (%)	0.0	0.0	0.0	0.0	0.0
Debt at floating interest rates/total debt (%)	40.0	25.0	0.0	28.3	37.0
Short-term debt/total debt (%)	15.7	27.1	0.3	23.7	4.3
Issued debt/total debt (%)	62.9	77.0	49.6	32.8	34.5
Government-related debt/total debt (%)					

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