

Quarterly Results



PETROPERÚ¹ Results Report First Quarter 2023 - 1Q23

Lima, Peru, May 2, 2023, Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced financial and operating results for the first quarter ("1Q23"), period ended March 31, 2023. For a more complete financial analysis, please refer to the 1Q23² Interim Financial Statements available on the website of Stock Market Superintendency of Peru – SMV (www.smv.gob.pe).

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MAIN ASPECTS

- During 1Q23, **Total Revenues** decreased by -34% compared to 1Q22 (US\$ -472MM), mainly as a consequence of lower sales in the domestic market, as well as aggressive competition, coupled with higher residual exports which, during the start-up process of the New Talara Refinery (NTR), which were placed at lower prices.
- **Gross Profit** decreased from US\$ 126MM in 1Q22 to a gross loss of US\$ -91MM in 1Q23 (>-100% YoY³).
- **Operating Income** decreased by more than 100% YoY, from US\$ 65MM in 1Q22 to US\$ -136MM in 1Q23.
- **Net Loss** in 1Q23 was US\$ -158MM compared to the profit US\$107MM in 1Q22 (>-100% YoY), the main reasons for this loss are due to: i) lower sales in the domestic market; ii) greater exports of residual originated during the start-up process of the NTR which had to be sold due to storage capacity; iii) higher expenses derived from the progressive start-up sequence of the NTR and higher financial expenses.
- **Adjusted EBITDA⁴** decreased from US\$ 106MM to US\$ -104MM (-100% YoY), mainly due to higher expenses derived from the NRT start-up sequence, higher export volume of residuals and lower inventory value.
- The Company's final **Cash** balance was US\$111MM at the end of 1Q23 vs. US\$89MM at the end of 1Q22, a higher operating balance and higher loans from financial institutions.
- The **Cash Conversion Cycle (CCE)** as of 1Q23 reached 17 days. Accounts payable turnover has been extended to 89 days.
- The **comprehensive physical progress of the PMRT⁵** as of March 2023 was 98.75%. On April 12, 2022, the gradual and progressive start-up tests of the New Talara Refinery began.
- The **total volume of sales** reached 87 MBDC⁶ in 1Q23, lower by -34% compared to 1Q22 (131 MBDC); 80% of the sales (69 MBDC) were concentrated in the National Market. However, PETROPERÚ continues to be one of the main fuel suppliers in the national market and with the commissioning of the NRT complex it is estimated that the competitiveness of our products will improve, allowing us to offer a more competitive commercial price in the national market and recover greater participation in the fuel market.

¹ Petróleos del Perú-PETROPERÚ S.A. (hereinafter "PETROPERÚ" or "the Company").

² Interim Financial Statements for the First Quarter 2023 period ended March 31, 2023. Unless otherwise indicated, all figures are presented in US dollars and references to "Dollars" or "US\$". The quarterly financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the IASB (International Accounting Standards Board).

³ YoY: Year over Year, annual comparison.

⁴ EBITDA is defined as Net Income plus Income Tax plus Employee Participation minus Financial Income plus Financial Cost plus Amortization and Depreciation. Adjusted EBITDA is defined as: EBITDA less Net Other Income and Expenses and net exchange differences.

⁵ Talara Refinery Modernization Project: which consists of the construction of a new refinery with the highest technological standards and competitiveness in the region. The new refinery will completely modify the current production scheme of the Talara Refinery, through the incorporation of new refining processes, auxiliary services and related facilities.

⁶ MBDC: Thousands of barrels per calendar day

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- Regarding the **Norperuano Oil Pipeline (ONP)**, three (03) contingencies have occurred from January to March 2023 and during such period there was no pumping.
- In relation to the **hydrocarbon exploration and production**, in Block 64 it is situated the Morona Base Camp (CBM) that has been reactivated in February 2023; to date, it is operational. Regarding Block 192, on Feb 28, 2023, Petroperú and Perupetro signed the License Agreement for the Exploitation of Hydrocarbons for a period of 30 years.

It is noteworthy that the economic and financial results of PETROPERÚ S.A. will substantially improve with the commissioning of the conversion units (Catalytic Cracking Unit and Flexicoking Unit), which will make it possible to convert products of low commercial value (residual) into products of higher market value (LPG, Gasoline and Diesel), capturing a higher margin that will cover the incremental expenses of the NTR operation.

1. ANALYSIS

1.1. MACROECONOMIC CONTEXT

The World Bank (WB) projects a slowdown in world growth of 1.7% in 2023 and a recovery of 2.7% for 2024. In the case of developed economies, it estimated growth of 0.5% for 2023 and 1.6% for the 2024; on the part of emerging and developing economies, estimated growth of 3.4% in 2023 and 4.1% for 2024⁷.

The estimated slowdown for 2023 is partly due to the application of restrictive policies aimed at curbing high inflation. Negative events, such as higher inflation, more restrictive policies, or financial stress, could push the world economy into recession. Immediate measures are needed to mitigate the risks of global recession and debt overhang. Emerging markets and developing economies are facing a number of headwinds, amid widespread high inflation and a rapid slowdown in global growth. Growth forecasts for the next two years have deteriorated in all regions since June 2022. Tight monetary policies and financial conditions are affecting growth, especially in Latin America and the Caribbean, South Asia, and sub-Saharan Africa. The slowdown in developed economies is projected to hit East Asia and the Pacific and Europe and Central Asia particularly hard, through trade spillovers. Persistently high energy prices dampen the outlook for energy importers around the world. Risks are skewed to the downside in all regions, including potential financial turmoil, further commodity crises, worsening conflict, and natural disasters⁸.

In the case of Peru, economic activity in 2022 registered growth of 2.7%, mainly or driven by the dynamism of private consumption, which was reflected in the expansion of the trade and services sectors.

For 2023, the Central Reserve Bank of Peru estimates a growth of 2.6% lower than previous projections, considering the impact of social conflicts on the growth of the mining and tourism sectors, mainly, as well as the negative effect of the climate on the agricultural and fishing sector. After the moderation of the social unrest at the beginning of the year, economic activity would become more dynamic in an environment of socio-political stability and recovery of business confidence.

⁷ WORDL BANK GROUP, Global Economic Prospects, January 2023.
<https://www.bancomundial.org/es/publication/global-economic-prospects#:~:text=Comunicado%20de%20prensa-,Perspectiva%20mundial,mundiales%20de%202009%20y%202020>.

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Exchange Rate



	1Q22	2Q22	3Q22	4Q22	1Q23
Exchange Rate	3.830	3.984	3.820	3.820	3.765

Source: SBS

WTI & Other International By-Product Prices



US\$/Bbl (End of Period)	1Q22	2Q22	3Q22	4Q22	1Q23
UNL 93	137.4	175.9	117.4	115.5	120.8
UNL 87	130.7	155.2	107.9	108.0	111.3
ULSD	146.6	164.7	136.9	142.1	109.6
WTI	100.3	105.8	79.5	80.3	75.7
BRENT	110.1	120.5	87.9	81.3	79.1

Source: Platts

Notes: The UNL87 USGC Regular Gasoline equals a 92-octane gasoline, and the Premium Gasoline UNL 93 USGC is equivalent to a 98-octane gasoline.

With respect to the exchange rate, it continues to be influenced by the risk sentiment towards emerging assets and by domestic political risk. In the first quarter of 2023, the Sol registers an appreciation of 0.7%. In January 2023, the exchange rate depreciated by 1.1% due to the uncertainty generated since December 2022 as a result of the lack of consensus between the legislative and executive powers to determine the date of early elections that have caused social protests. In this context, the demand for dollars in the local exchange market increased, mainly from the corporate sector and from non-resident investors in the derivatives market.

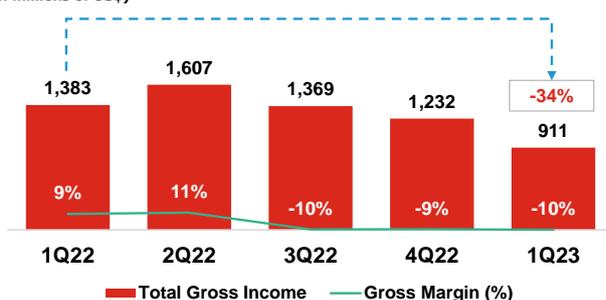
In relation to inflation, between December 2022 and February 2023 there was an increase from 8.45% to 8.65%, a lower figure than the maximum of 8.81% reached in June 2022. Inflation without food and energy increased from 5.71% to 5.87% in the same period, being above the target range. The different inflation trend indicators continued to be above the target range.

1.2. FINANCIAL RESULTS

1.2.1. PROFIT AND LOSS ACCOUNT

Quarterly Revenue & Gross Margin

(In millions of US\$)

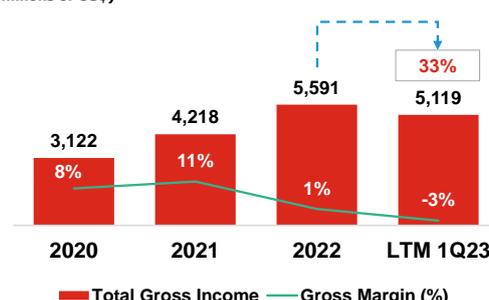


	1Q22	2Q22	3Q22	4Q22	1Q23
Total Sales (US\$ million)	1,371	1,593	1,357	1,213	897
Volume (MMbbl)	11.8	10.8	9.9	10.1	7.8

Note: Total Sales does not include Other Income, the volume includes crude sales.

Annual Revenue & Gross Margin

(In millions of US\$)



	2020	2021	2022	LTM 1Q23
Total Sales (US\$ million)	3,045	4,156	5,534	5,060
Volume (MMbbl)	44.9	45.5	42.6	38.6

Total Revenues reached US\$ 911 in 1Q23, a -34% YoY reduction, mainly as a consequence of lower sales in the domestic market (69 vs 94 MBDC as of Mar.22) mainly due to the initial social mobilizations of the year that affected sales in the south, as well as in the jungle area due to interruption of highways, in addition to aggressive competition, coupled with greater exports of residual originated during the start-up process of the NTR which had to be sold due to storage capacity.

Domestic sales decreased by -38% from US\$1,258MM in 1Q22 to US\$808MM in 1Q23. Exports also decreased -21% YoY from US\$113MM to US\$89MM, due to higher exports of residual originated during the start-up process of the NTR at lower prices. Total Sales (excluding Other Income) decreased by -35% compared to 1Q22.

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The lower amount of Total Revenues with respect to Cost of Sales that has been incurred, unlike 1Q22, has caused a negative Gross Margin. Gross Margin went from 9% in 1Q22 to -10% in 1Q23, mainly due to lower sales volume in the domestic market due to supply problems on the country's coast due to continuous port closures, blockades of roads, persistence of social mobilizations at the beginning of the year, increased rainfall in the central and northern highlands of the country, and the prioritization of LPG consumption for the start-up of the NRTL and less advantageous commercial conditions compared to what is offered by the competition. Cost of Sales decreased by -20% compared to 1Q22 while Total Revenues decreased by -34%. Cost of Sales was impacted by the lower inventory value of intermediate and finished products and the higher operating costs due to the gradual start-up of the NRT.

Product Portfolio Analysis:

SALES (In Millions of US\$)				
SALES	4Q21	4Q22	YoY	Weight on Total Sales
LOCAL SALES				
LPG ^{(1) (2)}	49	13	-74%	1.4%
Gasolines/Gasohols ⁽¹⁾	327	251	-23%	28.0%
Turbo A-1	15	18	16%	2.0%
Diesel B5 ^{(1) (2)}	608	495	-19%	55.2%
Industrial Oil ^{(1) (2)}	13	13	4%	1.5%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	0	1	+100%	0.1%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	17	11	-38%	1.2%
Others ^{(1) (3)}	229	7	-97%	0.7%
Total Local Sales	1,258	808	-36%	90.1%
EXPORTS				
Virgin Naphtha	0	0	-	0.0%
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	26	82	216%	9.1%
Diesel 2	32	0	-100%	0.0%
Others ⁽⁴⁾	55	7	-88%	0.7%
Total Exports	113	89	-21%	9.9%
Total Local Sales & Exports	1,371	897	-35%	
Other Operational Income ⁽⁵⁾	12	15	18%	
TOTAL REVENUE	1,383	911	-34%	

(1) Discount Included

(2) FEPC Included

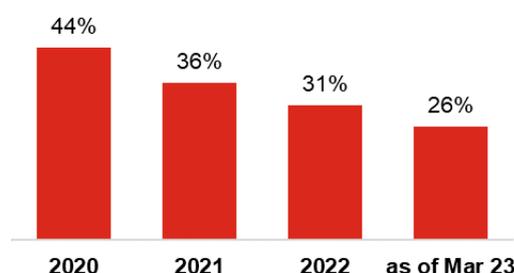
(3) Cutting material, Solvents, Gasoline Aviation and Naphthenic Acid.

(4) Turbo A-1, Gasolines, Asphalts, IFO's, Naphthenic Acid and crude oil.

(5) Includes terminal operation fees, oil transportation by oil pipeline, lease Savia Perú S.A. among others.

During 1Q23, PETROPERÚ has generated a Total Sales Revenue of US\$ 897MM, -35% lower than 1Q22, with 90% of sales concentrated in the local market. The largest residual exports are due to production during the start-up process of the New Talara Refinery (1,559 MB vs. 205 MB as of March 2022).

PETROPERÚ Market Share Evolution



(*) Estimated value by PETROPERÚ S.A., Jan-Mar 2023.

As of March 2023, the participation in the internal market of liquid fuels was estimated at 26%. Diesel and Gasoline are the best-selling fuels in PETROPERÚ, their market share is around 32% and 44%, respectively.

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The lower sales in the domestic market are mainly due to the political and social crisis that the country has been going through, as well as the unusual increase in rains in the central and northern highlands of the country that affected sales, the prioritization of LPG consumption for the start of the NRT, the end of the 2nd. Fishing season 2022 and aggressive competition, which offers greater commercial discounts.

With the commissioning of the NRT complex, it is estimated that the competitiveness of our products will improve, allowing us to offer a more competitive commercial price in the national market and recover a greater share of the fuel market.

Income Breakdown

(In millions of US\$)

	LTM 1Q23	% Participation
LOCAL REVENUE		
LPG ^{(1) (2)}	96	
Gasolines/Gasohols ⁽¹⁾	1,102	
Turbo A-1	138	
Diesel B5 ^{(1) (2)}	2,478	
Industrial Oil ^{(1) (2)}	80	
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	4	
Asphalt Liquid / Asphalt Solid ⁽¹⁾	94	
Others ^{(1) (3)}	463	
Total Local Revenue	4,456	
EXPORTS		
Virgin Naphtha	26	
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	170	
Diesel 2	62	
Others ⁽⁴⁾	346	
Total Exports	604	
TOTAL REVENUE	5,060	
		4 Products 75%
		Diesel B5 ^{(1) (2)} 49%
		Gasolines/Gasohols ⁽¹⁾ 22%
		LPG ^{(1) (2)} 2%
		Turbo A-1 3%
		2 Products 71%
		Diesel B5 ^{(1) (2)} 49%
		Gasolines/Gasohols ⁽¹⁾ 22%
		Local Revenue 88%
		Exports 12%

⁽¹⁾ Discount Included

⁽²⁾ FEPC Included

⁽³⁾ Cutting material, Solvents, Gasoline Aviation and Naphthenic Acid

⁽⁴⁾ Turbo A-1, Gasolines, Asphalts, IFO's, Naphthenic Acid and crude oil

The Company has a network of 731 affiliated service stations as of March 2023, distributed nationwide in the 24 regions of the country. Additionally, it can be verified that the most representative products of the Company and that have been contributing the highest income during the last 12 months as of 1Q23 are Diesel B5 (Includes Diesel B5 S-50) and gasoline/gasoholes with a share compared to total income of 49% and 22% respectively.

INTERNAL MARKET

Although the fuel sales volume has decreased by approximately -15%, 1Q23 Revenues from domestic sales reached US\$808MM, a -22% YoY reduction equivalent to US\$228MM (does not include ONO crude oil sales from 1Q2022), mainly due to the effect of the drop in sales volumes compared to 2022.

Sales in the domestic market are made through the Direct Channel (Retail and Industry sector) and through the Wholesale Channel. The largest sales are made through the Direct Channel. However, PETROPERÚ faces aggressive competition given that in recent years transnational oil companies have entered into the market, which are vertically integrated and have greater competitive advantages, offering highly aggressive commercial conditions in search of attracting customers and sales. This situation will be reversed as the NRT funds conversion units enter in operation, which will optimize its refining margin.

EXTERNAL MARKET

Export revenues in 1Q23 were US\$ 89MM, which represented 10% of Total Sales Revenues in 1Q23. The Company exported a volume of 18 MBDC, more than 44% compared to the same period in 2022. As of March 2023, the product that was most exported was No. 6 Fuel Oil, and other reason for the increase compared to 2022 was the higher residual exports at lower prices, mainly due to the sale of excess residual generated by the NRT startup sequence.

SUPPLY CHAIN

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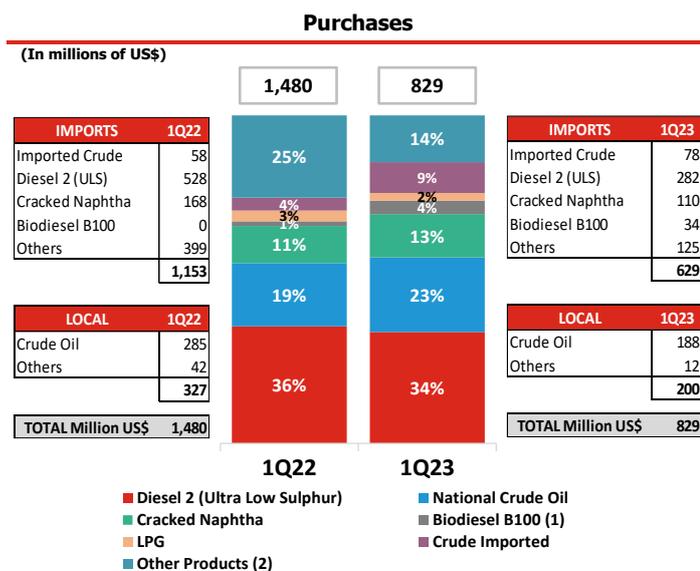


Between the period January to March 2022, a total of 167 days of port closure were registered, in relation to the 165 days corresponding to the same period of the previous year. The Talara – MCL (Liquid Unload Marine Terminal), Talara – TCM (Solid Unload Marine Terminal), Salaverry, Callao, Eten and Bayóvar Terminals presented the highest number of days of port closures in the period.

The progress status of projects related to fuel supply chain is as follows:

1. **Ilo Terminal:** comprehensive physical progress of 33.7%, the delay in progress is mainly due to the delay in the approval of permits by the Municipality of Ilo. The term for the continuation of construction activities on the land of the New Terminal was extended Ilo in favor of PETROPERÚ until Dec 31, 2023. Likewise, the extension of the Building License with the Municipality of Ilo was approved until Jun 15, 2024
2. **(Pasco – Ninacaca) Supply Plant:** comprehensive physical progress of 47.5%. It has a Building License valid until Aug 10, 2023.
3. **Puerto Maldonado Sales Plant:** comprehensive physical progress of 59.3%. The activities are suspended until the process of reviewing the scope and investment amount of the project is concluded. To finish the Project, it is necessary to increase the CAPEX. It is estimated that the CAPEX modification will be approved in June 2023; with this, the end of the construction and start of operation of the product of the Project will be for July 2024 and November 2024, respectively.

PURCHASES



⁽¹⁾ Inputs for formulation of Diesel B5.

⁽²⁾ Includes: HOGBS, Gasoline Aviation, Alcohol Fuel, Natural Gas Condensate and Turbo A1.

The oil processed in our refineries comes from the local and international markets. Local crude comes mainly from the northwest area, mainly in Talara, and is purchased considering a basket of average oil prices. Domestic crude (which includes crude from the Northwest of the country) during 1Q23 represented 23% of total purchases while imports represented 9%.

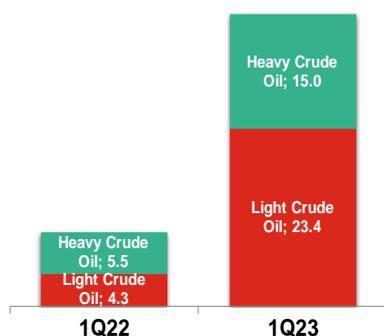
In relation to the purchase of products as a percentage of total purchases, imported products represented 76%, while local purchases 24%.

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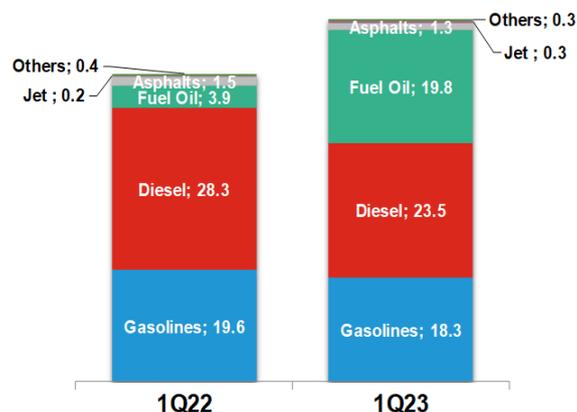
Crude Oil Load

(KBPD)



Fuels Produced

(KBPD)



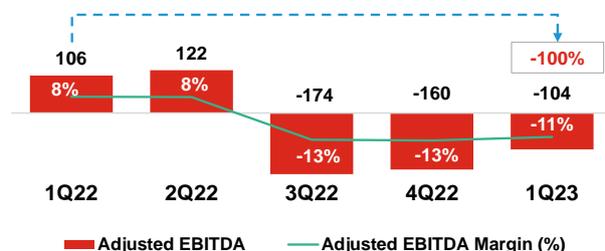
During 1Q23, a higher percentage of Heavy and Light Crude was loaded in relation to the same period in 2022. After mixing the crude with other products, the majority of gasoline and Diesel were obtained, which are higher value products. As can be verified, there is no direct correlation between the load and the production because the production of fuels also includes the mixture thereof.

The NTR is undergoing start-up tests, which is why the volume of crude oil processed is included in the load and the values of the final products produced in this test period are included in the production.

EBITDA

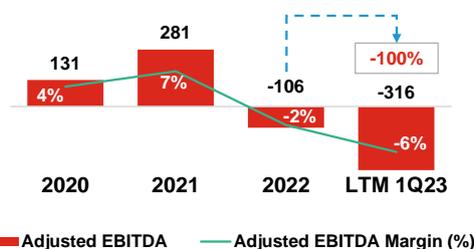
Quarterly Adjusted EBITDA & Adjusted EBITDA Margin

(In millions of US\$)



Annual Adjusted EBITDA & Adjusted EBITDA Margin

(In millions of US\$)



PETROPERÚ generated an Adjusted EBITDA of US\$ -104 in 1Q23, compared to US\$ 106 in 1Q22, showing a reduction of around -100%, mainly due to negative Gross Loss, as a result mainly of: i) lower sales in the domestic market, ii) higher exports of residual originated during the start-up process of the NTR at lower prices compared to the acquisition of the raw material (crude oil) and ii) higher expenses derived from the progressive start-up sequence of the New Talara Refinery.

Another factor that has had an impact on the results has to do with the lower valuation of the inventory, due to the change in the load structure in NRT, starting to use oil instead of imported products for its production, obtaining a lower production cost and; due to lower international prices.

Operating expenses by business unit are as follows:

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OPEX: Operating Expenses

(In thousands of US\$)

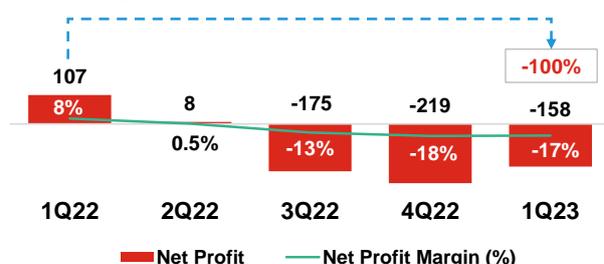
Business Unit	Executed as of	
	Mar22	Mar23
Refining	58,419	123,463
Distribution & Comercialization	34,084	29,790
Transportation through ONP	15,156	15,350
Exploration & Production (Block I)	452	3,023
Others ⁽¹⁾	17,540	18,622
Total	125,652	190,249

(1) Main Office and Leased Units.

The Refining operation is the one that represents the highest operating expenses among all the business units of the Company (65% as of March 2023); while the Distribution and Marketing unit concentrates only 16%, followed by the ONP with 8%, among others.

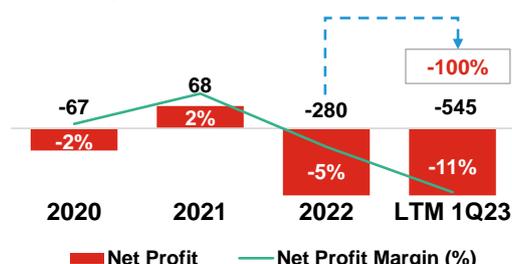
Quarterly Net Profit & Net Profit Margin

(In millions of US\$)



Annual Net Profit & Net Profit Margin

(In millions of US\$)

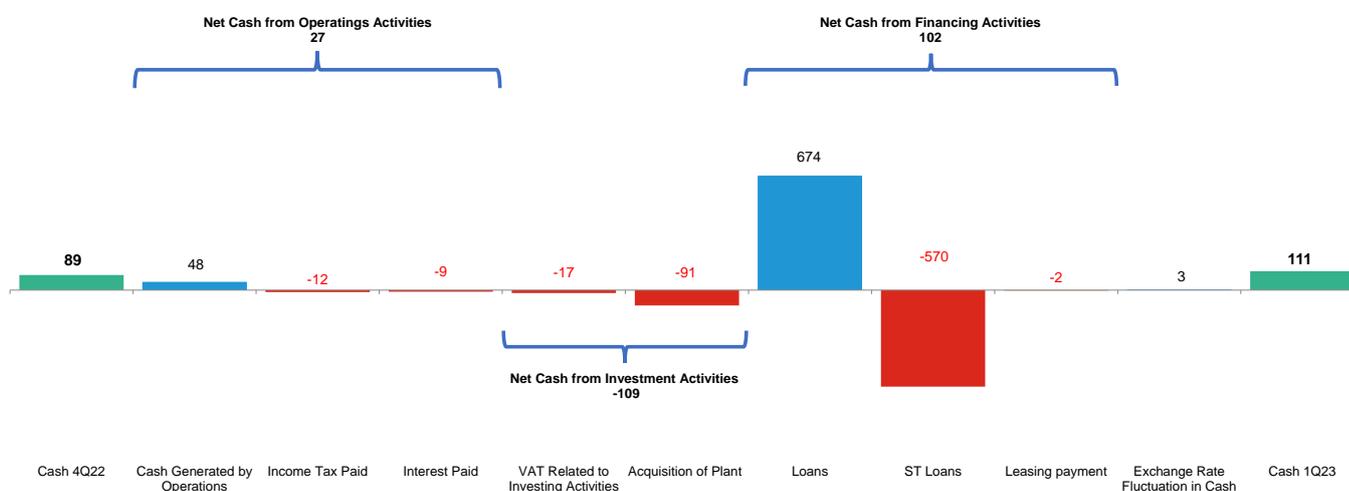


Net Profit in 1Q23 was US\$ -158 compared to US\$ +107 MM in 1Q22, mainly due to a negative Gross Profit for the aforementioned reasons, coupled with higher Net Financial Expenses which in 1Q23 were of US\$ 55.5 MM vs. US\$ 4.8 MM in 1Q22, mainly due to the increase in Expenses for Financial and Commercial Obligations, in addition to lower gains from exchange differences, which in 1Q23 were US\$ 6.3 MM vs. US\$ 70.9 MM in on 1Q22.

1.2.2. CASH FLOW STATEMENT

Cash Flow Analysis 1Q23

(In millions of US\$)



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PETROPERÚ showed at the end of 1Q23 a total cash of US\$111MM, compared to US\$89MM in 1Q22. Cash from Operating Activities in 1Q23 was higher than in 1Q22 (US\$27MM versus US\$8MM), this is mainly due to: i) the collection of S/ 568MM (approximately US\$147.5MM) from the FEPC of Feb 06, 2023, and ii) the recovery of the VAT credit, via the Balance mechanism in favour of the exporter for S/ 113MM (approximately US\$ 29.6MM).

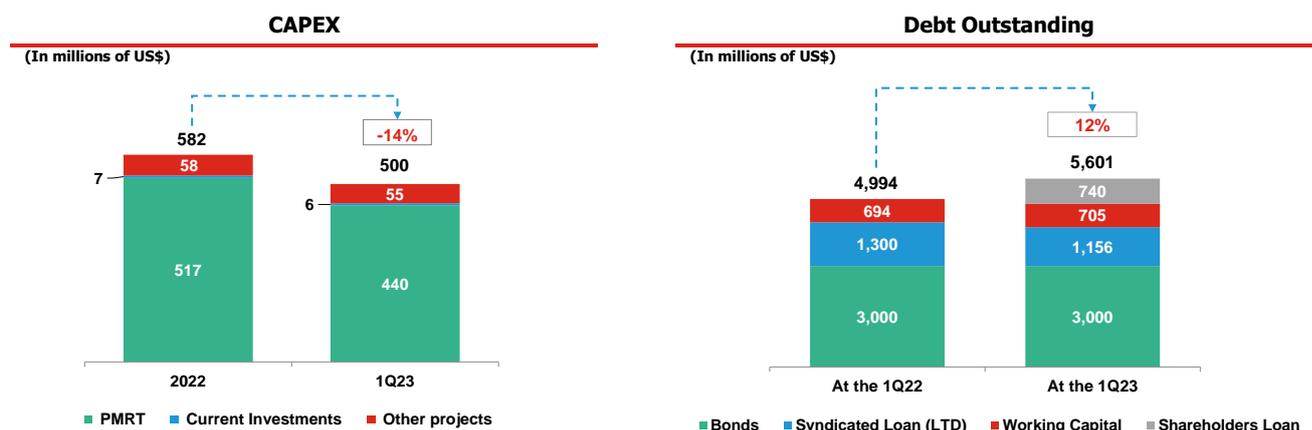
On the other hand, at the end of 1Q23 there was a lower Cash Flow from Investment Activities of US\$ -109MM versus US\$ -179MM in 1Q22, given that in the current period lower payments were made for investments mainly for to PMRT unlike 1Q22.

Likewise, Cash Flow from Financing Activities went from US\$18MM in 1Q22 to US\$102MM in 1Q23, mainly due to higher loans for working capital received from financial institutions.

1.2.3. BALANCE SHEET

Total Assets as of 1Q23 amounted to US\$ 9,843MM, 8% higher than that of 1Q22, mainly due to the increase in Fixed Assets related to the progress of PMRT, the increase in inventories, and other accounts receivable, mainly due to the increase in the current and non-current part of the tax credit balance for VAT, ISC and Income Tax.

In relation to CAPEX, during 1Q23 an execution of US\$ 500 MM was registered, slightly less than the total amount executed during all of 2022 (US\$ 582 MM). The PMRT represents 88% of the execution of the evaluated period (US\$ 440 MM).



As of 1Q23, Total Debt is 99% US dollars and 1% in soles. The modified duration of the 15-year bond is 7.02 years and 9.54 years for the 30-year bond. It is important to mention that the contract for the bonds issued does not contemplate the obligation to comply with the commitments beyond the delivery of financial information. These bonds do not have specific guarantees. Likewise, the shareholder loan for US\$ 740 MM is included.

During 1Q23, it was signed the contract with the auditing company to carry out the audit of the 2022 Financial Statements, whose auditing work has initiated the first week of April 2023.

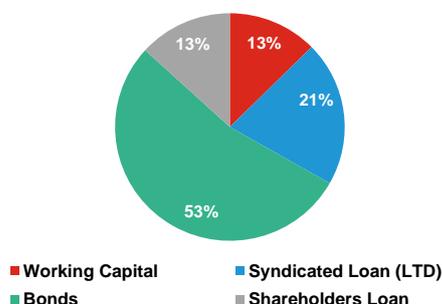
To date, Total Debt is distributed as follows: 53% Bonds, 21% Long-Term Syndicated Loans with CESCE guarantee, 13% shareholder loan and 13% Working Capital. On Jun 30, 2022, the first amortization of the syndicated loan with CESCE guarantee was made for US\$ 72.2MM.

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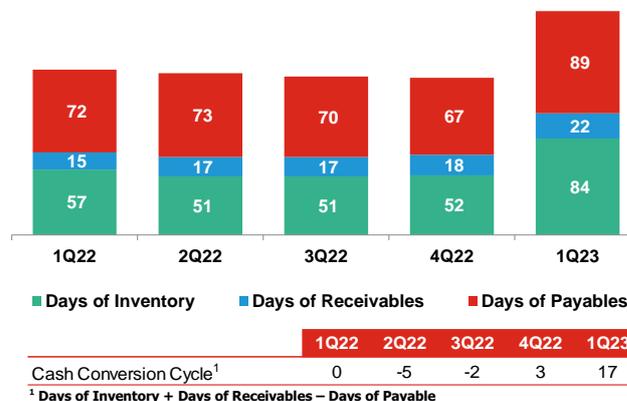


Debt Composition

1Q23



Cash Conversion Cycle (CCC)



The CCC (Cash Conversion Cycle) as of 3Q22 reached 17 days, that is, higher than 1Q22 (0 days). The days of payment to suppliers continue to be extensive, debt to direct suppliers continues to be leveraged.

1.2.4. FINANCIAL RATIOS

Ratios

	2020	2021	2022	LTM 1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	YoY	QoQ
EBITDA / Financial Expenses	5.8	12.5	-0.7	-1.6	9.0	2.9	0.4	-0.7	-1.6	-100%	+100%
Debt / Assets	61%	58%	57%	57%	56%	63%	53%	57%	57%	1pp	-0.1pp
EBITDA / Assets (LTM)	1.8%	3.2%	-1.1%	-3.2%	2.8%	3.0%	0.5%	-1.1%	-3.2%	-6pp	-2pp
Debt / EBITDA (LTM)	34x	18x	-54x	-18x	21x	21x	116x	-54x	-18x	-100%	-115%
Current Rate	0.5x	0.6x	0.9x	0.7x	0.7x	0.6x	0.6x	0.9x	0.7x	47%	56%

Note: Financial Expenses include financial expenses for short-term and long-term loans. Interests have been recorded for Bonds and credit with CESCE guarantee that correspond to the capitalized units of the PMRT, having completed the construction, they no longer form part of the asset. The Financial Debt includes the State loan according to DU N°010-2022 per State of US\$ 750MM and 500 MMS/ for cancellation documents.

The EBITDA/Financial Expenses ratio evaluated in the last twelve months decreased by 100% in 1Q23 compared to the same period in 2022, going from -0.7 to -1.6 mainly due to the reduction in EBITDA mainly impacted by: i) lower sales; ii) increase in Cost of Sales due to higher operating expenses in depreciation and consumption of NRT materials; and iii) higher financial expenses.

Regarding the Financial Debt/Assets ratio, in 1Q23 it increased by 1pp compared to 1Q22, due to the higher proportional increase in financial debt as a result of the State loan for US\$750MM and approximately US\$108MM in settlement documents. 100% of the US\$750MM loan was used for working capital. Considering the above-mentioned regarding EBITDA and Financial Debt, as of 1Q23, the Company has a Financial Debt/EBITDA Ratio (LTM) of -18x, less than 100% below 1Q22, mainly due to the reduction in EBITDA (LTM) by more than 100% compared to the same period in 2022.

Finally, at the end of 1Q23, the Liquidity Ratio remained similar compared to 1Q22, both current assets and liabilities have remained similar compared to the same period of 2022.

1.3. OPERATING RESULTS

PETROPERÚ is concentrated in three business lines, the participation of each business with respect to the Total Revenues of the Company at the end of 1Q23 is as follows: 1) Refining and commercialization, which represented 99.3%, 2) Leasing and sale of certain units, which represented 0.7%, and 3) the ONP which represented 0.01%.

1.3.1. PMRT

It is an engineering, procurement and construction megaproject, which consists of the construction of a new refinery. PETROPERÚ has been carrying out various strategies jointly with the supervising company and in coordination with the project contractors, managing to restart the activities in the works associated with the critical path, with which PETROPERÚ began the gradual and progressive start-up tests of the New Refinery Talara on April 12, 2022. In this sense, at the end of March 2023, the PMRT registered a comprehensive advance of 98.75%.

Quarterly Results



Engineering (Detailed), Procurement and Construction (EPC) Contract for Process Units

Regarding the EPC Contract with Técnicas Reunidas (TR), there is a 99.79% progress as of March 2023.

The main advances for each component of the service were:

Detailed Engineering: Completed and certified.

Procurement: There is a progress of 100.00%.

Construction: There is a 99.79% progress.

Commissioning: Registers an advance of 98.79%.

Auxiliary units and complementary works

The activities corresponding to the EPC Contract with the COBRA-SCL UA & TC Consortium have an advance of 96.62% as of September 2022.

Engineering: Registers a progress of 99.71%.

Procurement: Registers a progress of 96.26%.

Construction: Registers a progress of 99.48%.

Commissioning: Registers a progress of 76.46%.

As part of the gradual and progressive start-up process, in February 2023 the NRT obtained the first samples of low-sulfur gasoline and diesel, for immediate commercialization, through its sales plants and terminals nationwide.

As of March 2023, the following units have been commissioned: the Primary Distillation Unit, the Vacuum Distillation Unit, the Hydrogen Production and Purification Unit, the Nitrogen Plant, the hydrotreatment plants of naphtha, cracked naphtha and diesel, as well as the cooling and fire fighting, among other process and auxiliary units. In the following weeks, the start-up and warranty tests of the conversion and deep conversion units will continue, expecting to complete this secure boot process between the second or early third quarter of the present year.

Financing

The financing of the PMRT is made up, on the one hand, by the issuance of bonds that represents US\$3,000MM, of which US\$2,000MM were issued in 2017 (with maturities in 2032 and 2047) and US\$1,000MM corresponding to the reopening of the 2047 bond that took place during 1Q21, from which an additional US\$155MM was received for the return of US\$147MM and US\$8MM of interest, and, on the other hand, the financing with CESCE guarantee for US\$ \$1,300MM. To date, different financing alternatives for the financial closure of the PMRT continue to be evaluated, among the possibilities, is a financing for USD 500 MM with the guarantee of an Export Credit Agency (ECA for its acronym in English of Export Credit Agency).

Hiring of local labor

At the close of 1Q23, the workforce was 1,505 jobs, including personnel from both Contractors (TR and Consorcio Cobra SCL). Local unskilled labour had a participation of 96.6% of the total unskilled labour, exceeding the minimum established by the EIA (70%).

1.3.2. North Peruvian Oil Pipeline (ONP, for its acronyms in Spanish)

During the period January-March 2023, no pumping was carried out by the ONP due to the various contingencies caused by Third Parties. Below we detail the situation of each section:

- Section I: On February 2, the contingency due to a Third Party Act was registered in the progressive km 43+106 and km 43+499. The Contingency Plan was immediately activated, and a clamp was installed. It continues to stop due to the contingencies that have occurred.

On March 31, the first pressurization stage of Section I began. At Station 1, there are high inventories of crude oil, which is why the barge unloading operation of Block 67 (Piranha Crude) and Block 95 (Brittany Crude), have been suspended until free storage capacity.

- Section II: Scheduled shutdown from July 6 due to low crude oil inventories at Station 5 and contingency at km 404+650 (Oct 22, 2022); as well as the event registered at km 390+210 (Jan 19, 2023).

Quarterly Results



On February 02, the contingency for Events by Third Parties was registered in the progressive km 399+865 Section II. The Contingency Plan was immediately activated. Staple installation was performed.

Regarding contingencies, in the period January - March 2023, the contingencies presented were:

- Section I: Contingency at km 51+798 from Dec 26, 2022; km 43+106 and km 43+499 from Jan 02, 2023.
- Section II: Contingency at km 390+184 from Jan 19, 2023; and km 399+865 from Feb 2, 2023.
- ORN Section: Contingency at km 177+670 from Sep 10, 2022.

The historical statistics of the contingencies that occurred in the ONP can be seen on the PETROPERÚ website, which is updated when a new contingency occurs. See the following Link:

<https://oleoducto.petroperu.com.pe/plan-contingencia/estadisticas/>

Maintenance program

Maintenance activities are carried out in compliance with the Annual Maintenance Plan that is prepared according to the recommendations of the ONP's Integrity and Reliability area. Likewise, compliance with this Plan is also permanently supervised by the hydrocarbon inspection entity in Peru (OSINERGMIN) with the objective of ensuring a permanent, safe and quality hydrocarbon transportation service.

The following main activities are currently carried out as part of the Annual Maintenance Plan:

1. Preventive maintenance service for 58 anomalies in Section I.
2. Preventive maintenance service for 19 anomalies in Section I.
3. Repair service with Bridge Shirts at Km 151, 153 and 154 of Section I.
4. Inspection and maintenance service for 300 anomalies and 22 pipeline segments in the rice paddy area of Section II.
5. Preventive maintenance service for 52 anomalies in the ORN.
6. Preventive maintenance service for 19 anomalies in the Mayuriaga area in the ORN.
7. Preventive maintenance service for the change of a 36" diameter Pipe Section in Ten (10) Progressives of Section II.
8. Preventive maintenance service for changing the 24" diameter Pipe Section in the km progressive. 95 in Section I.
9. Maintenance service of the ONP and ORN Cathodic Protection System.
10. Preventive maintenance service for ONP and ORN manual valves.
11. Pipe repair service in ONP and ORN emergencies.
12. Right of Way Clearing Service in Section I, Section II and ORN.
13. Maintenance of 12 river defenses in the Right of Way and River Crossings of Section I, Section II and ORN.
14. Signaling Service of the Right of Way in Section I, Section II and ORN.
15. Drainage stabilization and maintenance service in 18 sectors of Section II.
16. Hillside stabilization service at Km 398 of Section II.
17. Corrective maintenance service for washings between the Section of Est. 9 to Terminal Bayóvar.
18. Heavy Fleet preventive and corrective maintenance service.
19. Preventive and corrective maintenance service for 8 Pumping Stations and the Bayóvar Terminal.
20. Preventive maintenance service for motor generators, motor pumps and turbo pumps

Given the continuous attacks that the ONP has suffered, the Government, through the Ministry of Energy and Mines (MINEM), considers it pertinent to carry out cross-cutting strategies and solution proposals with a multisectoral approach; such as, public interventions that improve the interpersonal relations of the population of the surrounding communities with the operations of the hydrocarbon activities (oil corridor) in order to avoid situations (invasions, cuts, attacks, sabotage, seizures or others) that affect its operation.

For this reason, a working group has been formed to carry out actions to strengthen the Security and Integrity of the ONP. The working group is made up of: Ministry of Energy and Mines, PETROPERÚ S.A., Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), Environmental Assessment and Control Agency (OEFA) and General Directorate of Captaincies and Coast Guards (DICAPI), Ministry of Defense, Ministry of Economics and Finance, Prime Minister Office, among others.

1.3.3. EXPLORATION AND PRODUCTION

Block 64

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By means of Supreme Decree No. 024-2021-EM of Sep 28, 2021, the assignment of GeoPark's participation in the Block in favour of PETROPERÚ was approved. In this way, PETROPERÚ assumes 100% of the rights and obligations for the exploration and exploitation of hydrocarbons.

The Development Environmental Impact Study (EIA) is being prepared with the Consulting Company ERM. During this first quarter of 2023, the SERFOR collection permit was obtained, pending the approval of the PRODUCE collection permit.

The Morona Base Camp (CBM) has been reactivated in February 2023; to date, it is operational.

Block 192

On Jul 23, 2022, the Supreme Decree No. 009-2022-EM was issued, approving the License Agreement for the Exploitation of Hydrocarbons in Block 192 and in accordance with Law No. 30357, Perupetro is authorized to sign it with PETROPERÚ.

On Feb 28, 2023, Petroperú and Perupetro signed the License Agreement for the Exploitation of Hydrocarbons -for a period of 30 years- of Block 192, considered the largest oil field in the country, with a total of recoverable technical reserves of 127 million barrels (MMBO), as proven reserves of medium, light and heavy crude oil.

The activities that PETROPERÚ carries out in the field are pre-operational and include: road maintenance, waste management, identification of environmental findings of responsibility of previous operators/administrators, attention to environmental events that are generated due to the state of the facilities, rehabilitation of the Andoas Camp to attend to the personnel (food, hospitality, fumigation), surveillance of the facilities, electricity generation, among others.

Block I

By means of the Supreme Decree No. 030-2021-EM, published on Dec 25, 2021, the Temporary License Contract for the Exploitation of Hydrocarbons in Block I was approved. Petroperú assumed the operation and production of hydrocarbons in Block I from the 27th of December 2021.

Petroperú operates Block I with 11 specialized service contracts and some complementary services are provided by the Talara Refinery in order to capitalize on synergies.

At the end of March 2023, PETROPERÚ managed to reach average oil production levels of around 480 barrels of oil per day and 3.4 million cubic feet of natural gas per day, ensuring the operational continuity of Block I.

2. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE MANAGEMENT

2.1. ENVIRONMENTAL MANAGEMENT

PETROPERÚ frames its environmental management and performance under the strategic concept of generating shared economic value for the Company and its Stakeholders, with corporate responsibility and in permanent search for the sustainability of its businesses, the places and their populations where it operates, under the guidance of the Objectives for Sustainable Development of the UN (SDG 2030). Thus, it has defined the reduction of its ecological footprint and the continuous improvement in the eco-efficiency of its activities as strategic priorities. Both environmental management and the Company's assets present great opportunities for improvement and modernization. Within this framework and in order to improve the value proposition of the multiple environmental activities that PETROPERÚ has been carrying out with effort since the late 1980s and to relaunch this important pillar of the business, it has been adopted a strategy of communication, dissemination and ordering of the so-called Six Environmental Principles in the design and execution of the Environmental Operational Plan, about which we can say the following:

1. Efficient use of energy.
2. Care of air quality.
3. Responsible consumption of water.
4. Reduction of impacts on the ground.
5. Comprehensive waste management.
6. Conservation of biodiversity.

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The Six Environmental Principles are a set of precepts that guide PETROPERÚ's actions in environmental matters. They are the support of the Company's environmental strategy and objectives, and are also the basis on which the different standards in terms of environmental protection are derived.

In relation to Exploration and Exploitation activities:

Block 64: Within the framework of the preparation of the detailed EIA for the exploitation of Block 64 through the Contractor ERM, the files for collection permits were prepared before SERFOR and PRODUCE, obtaining, to date, the favourable opinion of SERFOR .

In relation to the Norperuano Pipeline:

The service for the elaboration of the Terms of Reference (TdR) for the Modification of the Environmental Adaptation and Management Program (PAMA) is being executed, holding continuous meetings with the Competent Authority (MINEM) for the delimitation of the scope.

On the other hand, in terms of emergency care, we inform that, between January and March 2023, a total of three (03) environmental emergencies have been reported in addition to the sixteen (16) reported in 2022 along the route of the ONP pipeline.

In this regard, PETROPERÚ has been acting in accordance with the emergency response scheme established in current legal regulations and in our Emergency Response Plans, currently executing first response activities to control the leak, contain and recover the spilled product, cleaning the affected areas, among other activities.

Likewise, and in parallel to the development of first response activities, the Company has been carrying out the main cleaning services required to restore the environmental quality of the components affected by the spills, the effectiveness of which will be subsequently verified by OEFA within the framework of its regulatory terms.

In all cases, the work carried out by PETROPERÚ has been carried out in accordance with the activities and deadlines committed by the Company in the respective First Response Plans reported to the Competent Authority.

2.2. SOCIAL MANAGEMENT

During the first quarter of 2023, PETROPERÚ has maintained constant work with Social Risk Management in each of the Company's operations, articulating with the different State Institutions and actively participating in meetings with local authorities and government representatives.

In the ONP, a strategy of dialogue and continuous relationship with the population, community authorities, indigenous organizations and State institutions has been deployed, before the conflicts that arose in the first months of the year (Km 390+220 contingency of the Section II, contingency Km 43+106 Section I, attack on the ONP valve at Km 371 Section II, threats to seize station 5, measure of force in the Fernando Rosas Native Community, among others). Likewise, permanent support has been provided to the operational areas of the Company, which allowed the continuity of its activities.

In Iquitos, joint work has been carried out with the neighbouring populations of the Iquitos Refinery, through the clearing of the surrounding external areas. This activity, which began in February, is carried out periodically to prevent the disproportionate growth of pastures and the proliferation of reptiles in the area. The residents are constantly trained on safety procedures, and they will be provided with the necessary implements so that they can carry out their work safely. These jobs, in addition to constituting a source of employment for the residents of neighbouring communities, strengthen relations and surveillance at our facilities.

In Conchán refinery, work continues with the Participatory Socio-environmental Monitoring Committee, made up of representatives of eight human settlements in Villa El Salvador and Lurín, who every month carry out surveillance activities, solid waste management, air and soil quality monitoring, among others. It is important to indicate that this activity contributes to the generation of confidence in the population regarding operational management and compliance with environmental regulations, in order to improve the perception regarding environmental contamination by the Refinery's operations.

Finally, to these relationship actions is added the presentation of the Company, by Perupetro, as operator of Block 192, before which it expresses the priority commitment to work in coordination on the necessary issues for the populations in the communities of the area of influence of this block.

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On the other hand, PETROPERÚ implements projects to contribute to local development that seek to meet the main needs of the area and create a positive impact in the community. Below, we mention the most relevant actions carried out in the first months of the year:

Education

Delivery of school supplies in Talara: During the month of March, 341 educational packages were delivered, which benefited 8,110 students from 18 primary level state schools in the Pariñas-Talara district and 1,023 students from 04 state schools in the La Brea-Negritos district.

Health

Social Support in Talara: PETROPERÚ, during the month of March, contributed to the cleaning of the main avenues of the city of Talara after the rainfall registered in that month. The tasks included the cleaning of the pluvial channel of the city adjacent to main avenues, as well as the sanitation of streets, avenues and berms, among others, where stagnant water and a large amount of waste were removed. These activities are carried out in coordination with the local authority, in order to contribute to the well-being and care of the Talara population.

Local Economic Development

Training in gastronomy and computing: 40 Women from Talara successfully completed free training with a duration of 240 hours of theoretical and practical training, which Petroperú implemented with the aim of increasing their employability and entrepreneurial capacity. The participants received a certificate of participation from SENATI institute, as well as training in digital marketing and electronic communication, thus reinforcing their autonomy in the use of new technologies.

Promotion of art

Productive Vacation Workshops: Children and young people in the different operations benefited from free workshops organized by Petroperú during the first months of the year. In Talara, 09 dance sessions were developed in which they strengthened their skills in corporal expression and their knowledge of the main typical dances, customs and traditions of each region of the country. In Iquitos, 25 children from the surrounding towns attended dance and theatre workshops, learning the rhythms of the jungle and stimulating their imagination and talent. In Conchán, more than 50 children and adolescents enjoyed Peruvian folk-dance workshops, improving their gross motor skills for the benefit of their future development and cultural identity.

2.3. CORPORATE GOVERNANCE

In January 2023, the Board of Directors approved its 2023 Annual Work Plan; which supports their functions; likewise, it indicates the number and schedule of regular sessions that allow due monitoring of the company's performance in its relevant aspects.

In session held on January 8, 2023, the General Shareholders' Meeting appointed Mr. Carlos Edgar Vives Suárez as Chairman of the Board and Mr. Pedro Oswaldo Chira Fernández as independent director.

Considering the changes in the Board, with Agreement No. 016 2023 PP of February 1, 2023, the appointment of members in the four Board Committees of the company was approved. The Committees have been meeting in accordance with what is approved in their Work Plan.

In the Board meeting dated February 1, 2023, the reconstitution of the Integrity Committee was approved, which will be made up of three independent members with duly accredited experience. The Integrity Committee is the body in charge of handling complaints about alleged acts of non-compliance or transgression of internal or external regulations related to the Integrity Code and related regulations.

3. CORPORATE ACTIONS

- In January 2023, PETROPERÚ S.A. hired Arthur D. Little – Columbus HB Latam Consortium, to provide the international and specialized consulting service "**PETROPERÚ S.A. Restructuring Plan**", in compliance with Emergency Decree No. 023-2022 of October 2022, article 4 of the aforementioned Decree provided for the hiring of a specialized and international consulting company to present a restructuring plan in order to strengthen governance and the financial sustainability and operational of the company. With regard to Corporate Governance, the main aspects of the referred service can be summarized in the following headings: (i) Review of corporate documents and drafting of the modification proposal, so that they are consistent with the guidelines of FONAFE (Holding institution in charge of the majority of state-owned companies) and with industry best corporate governance practices. (ii) Evaluate the degree

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of compliance with Corporate Governance in PETROPERÚ S.A. in relation to the main Codes, guidelines and standards of Corporate Governance and (iii) Propose a roadmap for compliance with principles and good practices of ESG (Environmental, social and governance) criteria in PETROPERÚ S.A.

- Through Ministerial Resolution No. 125-2023-MINEM/DM (03.25.2023), the Annual and Five-Year Objectives 2023-2027 of PETROPERÚ were approved, in addition to its new Mission and Vision. The Objectives consider measures to ensure the supply of our products, operate safely and efficiently, minimizing the environmental impact of our activities and establishing harmonious relationships with the communities surrounding our operations.
- PETROPERU has been developing **3 activities**, which are in charge of the S&P Global Group, which seek to make the company visible in the ESG standard at a local and international level:
 - ✓ **ESG Score:** is an objective (quantitative) assessment of a company's performance based on environmental, social and governance criteria. In March 2023, the ESG score of 28 was obtained in the Corporate Sustainability Assessment (CSA).
 - ✓ Report TCFD: is the Working Group on Climate-Related Financial Disclosures. The final report will be available the first half of May 2023.
 - ✓ ESG-focused Sustainability Strategy and Plan: specialized support on ESG issues to prepare the ESG strategy and sustainability plan. Report delivery is estimated in August 2023.

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4. FINANCIAL SUMMARY

4.1. INCOME STATEMENT

In Millions of US\$	2020	2021	2022	LTM 1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	YoY ⁽¹⁾	QoQ ⁽²⁾
Domestic Sales	2,818	3,801	4,906	4,456	1,258	1,405	1,176	1,067	808	-36%	-24%
Exports	228	356	628	604	113	189	181	146	89	-21%	-39%
Other Revenue	76	62	56	59	12	13	12	19	15	18%	-22%
Total Revenue	3,122	4,218	5,591	5,119	1,383	1,607	1,369	1,232	911	-34%	-26%
COGS	-2,862	-3,764	-5,540	-5,286	-1,257	-1,438	-1,500	-1,345	-1,002	-20%	-26%
COGS (% of Revenue)	92%	89%	99%	103%	-91%	-89%	-110%	-109%	-110%	19pp	0.7pp
Gross Profit	259	454	50	-167	126	169	-131	-114	-91	-100%	-20%
Gross Margin (%)	8%	11%	1%	-3%	9%	11%	-10%	-9%	-10%	-19pp	-0.7pp
SG&A	-259	-194	-264	-247	-62	-65	-40	-97	-45	-27%	-53%
SG&A (% of Revenue)	8%	5%	5%	5%	4%	4%	3%	8%	5%	1pp	-2.9pp
Operating Profit	0.2	260	-214	-414	65	104	-172	-211	-136	-100%	35%
Operating Margin (%)	0.01%	6%	-4%	-8%	5%	6%	-13%	-17%	-15%	-20pp	2.2pp
Net Profit	-67	68	-280	-545	107	8	-175	-219	-158	-100%	28%
Net Profit Margin (%)	-2%	2%	-5%	-11%	8%	0.5%	-13%	-18%	-17%	-25pp	0.5pp
Adj. EBITDA	131	281	-106	-316	106	122	-174	-160	-104	-100%	35%
Adj. EBITDA Margin (%)	4%	7%	-2%	-6%	8%	8%	-13%	-13%	-11%	-19pp	1.7pp
Adj. EBITDA (LTM)	131	281	-106	-316	251	286	44	-106	-316	-100%	-100%

(1) Year-over-year (YoY): Compare financial results with those of the same period in the previous year.

(2) Quarter-on-quarter (QoQ): Compare financial results with those of the same period in the previous quarter.

4.2. CASH FLOW STATEMENT

In Millions of US\$	2020	2021	2022	LTM 1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	YoY	QoQ
Initial Balance	376	85	240	89	240	89	32	15	89	-63%	+100%
Operating Cash Flow	455	363	-1,261	-1,242	8	-823	55	-500	27	+100%	-100%
Capital Expenditures	-962	-825	-656	-586	-179	-150	-89	-238	-109	39%	54%
Cash Flow from Financing	224	629	1,774	1,858	18	918	18	820	102	+100%	-88%
Changes in the Exchange Rate	-8	-12	-8	-8	3.2	-2	-0.5	-8.6	2.5	-21%	-100%
Final Balance	85	240	89	111	89	32	15	89	111	25%	26%

Final Balance is affected by the exchange rate fluctuation on cash.

4.3. BALANCE SHEET

In Millions of US\$	2020	2021	2022	AS OF 1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	YoY	QoQ
Current Assets	951	1,459	2,107	1,859	1,769	1,982	2,060	2,107	1,859	5%	-12%
Non-Current Assets	6,308	7,227	7,848	7,983	7,331	7,500	7,650	7,848	7,983	9%	2%
Total Assets	7,260	8,686	9,955	9,842	9,100	9,482	9,710	9,955	9,842	8%	-1%
Short Term Debt	1,197	825	868	1,015	895	1,804	976	868	1,015	13%	17%
Long Term Debt	3,218	4,241	4,851	4,625	4,242	4,170	4,171	4,851	4,625	9%	-5%
Total Debt	4,414	5,065	5,719	5,640	5,137	5,975	5,147	5,719	5,640	10%	-1%
Other Liabilities	1,004	1,711	1,593	1,717	1,947	1,485	2,715	1,593	1,717	-12%	8%
Total Liabilities	5,419	6,777	7,312	7,357	7,084	7,459	7,862	7,312	7,357	4%	1%
Stockholders' Equity	1,841	1,909	2,643	2,485	2,016	2,023	1,848	2,643	2,485	23%	-6%
Total Capitalization (Debt + E)	7,260	8,686	9,955	9,842	9,100	9,482	9,710	9,955	9,842	8%	-1%
Current Liabilities	2,083	2,301	2,261	2,562	2,658	3,060	3,448	2,261	2,562	-4%	13%
Working Capital	-1,132	-843	-154	-703	-890	-1,078	-1,389	-154	-703	21%	-100%
Debt / EBITDA (LTM)	34x	18x	-54x	-18x	21x	21x	116x	-54x	-18x	-100%	67%