

PERUVIAN GOVERNMENT APPROVED A CAPITAL INJECTION TO PETROPERÚ FOR USD 1 BILLION AND A GOVERNMENT GUARANTEE OF USD 500 MILLION TO SUPPORT THE SET-UP OF A SHORT-TERM, TRADE-RELATED FACILITY FOR PETROPERÚ

Lima, Peru, October 27, 2022 – **Petróleos del Perú S.A. “Petroperú” or “the Company” (OTC:PETRPE)** announced today that, on October 25, 2022, Perú’s government, through an Emergency Decree No. 023-2022, approved economic and financial measures aimed at avoiding fuel shortages at the national level and maintaining the continuity of Petroperú’s operations as a strategic actor in the hydrocarbon value chain.

Along these lines, an exceptional capital contribution of USD 1 billion and a guarantee of USD 500 million was approved in support of hydrocarbon and biofuel import operations so that Petroperú continues to fulfill its strategic role, serving an important market and reaching to the most remote areas of the country. It is important to mention that these funds will be used for purchases of crude oil and derivatives through Banco de la Nación.

Likewise, the decree requests Petroperu the formulation of a strengthening plan, with the aim of reinforcing its governance, financial sustainability and operations. In this sense, the supply of fuel must be ensured by maintaining inventory levels in accordance with market share, present the new annual and five-year objectives aligned with the National Energy Policy and modify its bylaws and other corporate instruments to reinforce its principles of corporate governance.

Similarly, the valuation of the company and preparatory actions for an Initial Public Offering (IPO) has also been requested, within the framework of Law No. 30130 (enacted in 2013), Law that requested, among others, the adoption of measures to strengthen Petroperu’s corporate governance.

About Petroperú

Established in 1981 as a Public Limited Company pursuant with Legislative Decree No 43 (founded in 1969), Petroperú is the largest hydrocarbon corporate entity in Peru in terms of total sales and the largest enterprise of the Peruvian sovereign (100% owned by Peru). It is also Peru’s second largest refiner in terms of refining volume capacity and form a critical part of the country’s energy infrastructure and economy. It has the largest distribution network for crude oil and refined products in the country, and it is the sole provider of refined products to certain areas of Peru. It is also the owner and operator of Peru’s main oil pipeline, the “Nor Peruano Pipeline”, which links the crude oil production fields in the northern rainforest of Peru with our facilities in the Port Bayovar near our Talara Refinery. Their business is comprised primarily of midstream and downstream petroleum activities, including: the refining and blending of crude and intermediate hydrocarbon products, the distribution and sale of refined products through our wholesale distributors and associated retail service stations and direct sales, the transportation of crude through the Nor Peruano Pipeline, and the leasing of certain of our facilities to third parties.