

Petroperú announces that it will underwrite license agreement for Block 192

Lima, Peru, July 26, 2022 – **Petróleos del Perú S.A. “Petroperú” or “the Company” (OTC:PETRPE)** announces that through Supreme Decree No. 009-2022-EM of 07.25.2022, the License Agreement for the exploitation of hydrocarbons in Block 192 was approved, which will be signed between Petroperú and Perupetro in accordance with the current legal framework.

It should be noted that the License Agreement awards 100% of Block 192 to Petroperú. Block 192 has been inoperative since February 2020, since that, some production facilities have been severely impacted. This situation affects the term for the restart of Block production, which is estimated to be in 12 months. In addition, for being a technical complexity (high production of water that needs to be reinjected), economic (production cost), environmental and social Block; it requires significant investments, so Petroperú will subsequently incorporate a partner who will assume the investments and the inherent risks, based on an associative agreement that must be authorized through a new Supreme Decree.

It is important to highlight that the re-entry of Petroperú to upstream activities in the Peruvian rainforest, after 26 years, is a great milestone for its vertical integration strategy, which will strengthen its corporate performance and competitiveness within the hydrocarbon sector.

The Block 192 production, estimated at 12 Kbpd, will increase national crude oil supply for the New Talara Refinery, thus reducing the import of crude oil and, consequently, the deficit in the trade balance of crude oil products for national consumption.

Similarly, the reactivation of Block 192 will reinforce the operational and economic sustainability of the Norperuano Oil Pipeline, which is a National Critical Asset, responsible for transporting crude oil from the rainforest fields to the coast, which encourages investment in exploration activities of hydrocarbons.

Likewise, the operation of Block 192 will allow a greater payment of royalties, which will contribute -through the crude oil canon- with the execution of basic infrastructure works for the population's wellness of the northern rainforest. On the other hand, it will generate significant income for the fiscal with the payment of taxes, to the benefit of the country's development.

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.