

Earnings Release



PETROPERÚ¹ Announces Third Quarter 2024 Earnings Results - 3Q24

Lima, Peru, October 31, 2024: Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the third quarter ("3Q24") period ended September 30, 2024. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 3Q24² available on the *Superintendencia Mercado de Valores del Perú website - SMV* (www.smv.gob.pe).

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HIGHLIGHTS

- **Total Revenue** for 3Q24 decreased by 28% (US\$43 million) compared to 3Q23.
- **Gross Loss** increased more than 100% YoY³, from a Gross Profit of US\$35 million in 3Q23 to US\$-126 million in 3Q24.
- **Operating Loss** increased more than 100% YoY, from US\$-68 million in 3Q23 to US\$-180 million in 3Q24.
- **Net Loss** in 3Q24 was US\$-293 million compared to US\$-150 million in 3Q23 (a Net Loss increase of 96% YoY).
- **Adjusted EBITDA**⁴ decreased from US\$1 million in 3Q23 to US\$-101 million in 3Q24.
- Final **Cash Balance** reached US\$130 million as of 3Q24 vs. US\$72 million as of 3Q23.
- The **Cash Conversion Cycle (CCC)** as of 3Q24, the CCC was -70 days vs. 11 days as of 3Q23. This negative value is due to the greater negotiation with suppliers for the extension of payment dates.
- **NTR**⁵ overall progress as of September 2024 was 100%. Regarding the Process Units, there is a progress of 100%, and a progress of 100% regarding the Auxiliary Units.
- **Total Sales Volume** reached 85 KBPD⁶ in 3Q24, lower in -17% than 3Q23 (98 KBPD).
- In reference to the **Norperuano Oil Pipeline (ONP)**, there has occurred one (1) contingency in September 2024.
- Regarding **hydrocarbon exploration and production activities**, currently, regarding Block 192, Altamesa Energy Perú S.A.C. (Altamesa) has been carrying out reactivation and road maintenance activities, environmental inspections in places such as Andoas, José Olaya and San Jacinto. At the end of 3Q24, in Block I, oil production is in the order of 478 BPD⁷ and Associated Natural Gas production is 2.4 MMcf/D⁸. Oil production in Block VI is in the order of 1.8 KBPD and that of Associated Natural Gas in 3.3 MMcf/D, while oil production in Block Z-69 is in the order of 4.5 KBPD, that of Associated Natural Gas in 8.9 MMcf/D, finally, regarding Block X, in 3Q24, oil production was in the order of 2.9 KBPD and that of Associated Natural Gas in 4.7 MMcf/D.

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

² Intermediate Financial Statements for the Second Quarter 2024. Unless otherwise noted, all financial figures are presented in US\$, and references "Dollars" or "US\$". Quarterly Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as 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 Workers' Profit Sharing minus Finance Income plus Finance Cost plus Amortization & Depreciation. Adjusted EBITDA is defined as EBITDA minus net other income & expenses, and net exchange differences.

⁵ New Talara Refinery: 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 structure of the Talara Refinery, through the incorporation of new refining processes, auxiliary services, and related facilities.

⁶ KBPD: Thousands of Barrels Per Day

⁷ BPD: Barrels Per Day.

⁸ MMcf/D: Million standard cubic feet per day.

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1. ANALYSIS

1.1. MACROECONOMIC ENVIRONMENT

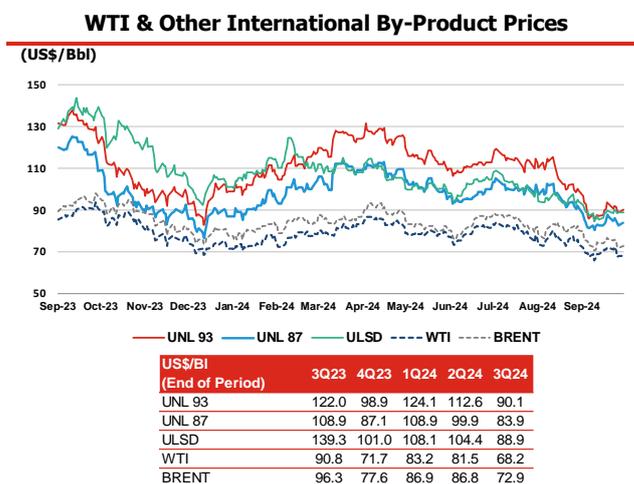
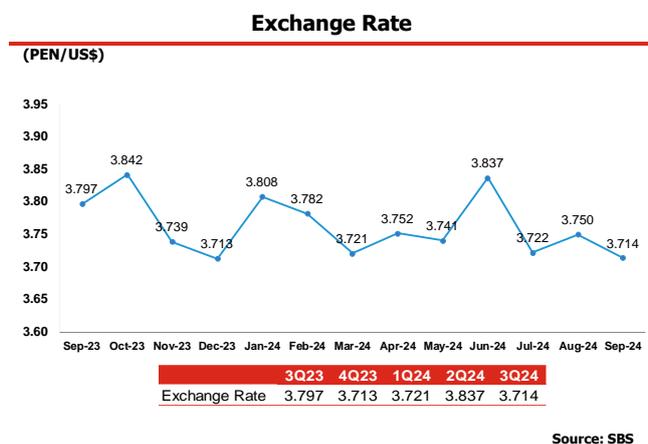
Year-end growth projections for the global economy remain around 3.0%, similar to the previous quarter, lower than the previous year's expansion (3.2%). By 2025, a slight acceleration in the order of 3.1% is expected. This is explained by the resilience of the economy during the first half of the year, the slowdown in inflation and the easing of monetary policy amid geopolitical uncertainty due to the conflicts in the Middle East and between Russia and Ukraine. The latest data from the United States show a lower probability of recession, while the eurozone, mainly due to the situation in Germany, the recovery has been weakened. In the main developing economies, such as China, the recovery has been moderate, led mainly by their exports; likewise, the main economies of Latin America continue to show improvements⁹.

In the case of Peru, it continues with an estimate of economic growth for 2024 in the order of 3.1%. In the evaluation period, the economy continued to show signs of recovery, mainly in the primary sectors, such as fishing, primary manufacturing and agriculture, all of which were affected last year by weather conditions. However, growth in primary activities was constrained by contraction in the mining and hydrocarbons sectors, due to lower production of copper, molybdenum, oil, natural gas, and natural gas liquids. Growth in non-primary sectors, such as services and trade, was driven by the recovery in private consumption. The construction sector registered a boost from the progress of public works and private infrastructure.

In terms of inflation, globally, it has slowed slightly at the beginning of this quarter, in both developed and developing countries. Thus, inflation rates in the United States, the eurozone and the United Kingdom declined and appear to be slowly approaching the 2% target.

Regarding year-on-year inflation in Peru, from June to September 2024 it registered a reduction from 2.29% to 1.78%. The items that contributed the most to the reduction of inflation in the last twelve months were: eggs, "other fresh fruits", garlic and corn, while contributing to the rise in prices were: chicken, potatoes, local transportation, and meals take away from home.

At the end of September, it stood at S/ 3.714 per dollar, lower than the close of the previous month (S/ 3.750 per dollar), which shows an appreciation of the sol by 1%. So far this year, the BCRP has carried out spot sale operations, placement of CDRs, Swaps, among others.



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.

Regarding oil prices, so far this year the average markers of Brent and WTI in 3Q24 are around US\$73/Bbl and US\$68/Bbl, respectively. This downward trend in the last quarter was mainly due to negative data on manufacturing activity in the United States and expectations of higher supply from Libya.

Peru has a Petroleum Fuels Price Stabilization Fund (FEPC) whose purpose is to prevent the high volatility of international oil prices from being passed on to local consumer prices, taking into account that a large part of the crude oil and products consumed locally are currently imported. The FEPC consists of a price band with an upper and a lower price limit, established by OSINERGMIN in such a way that the prices charged internally are within that band, so that, when the international price rises above the upper limit,

⁹ Reporte de Inflación: Panorama actual y proyecciones macroeconómicas 2024-2025, setiembre 2024, BCR.

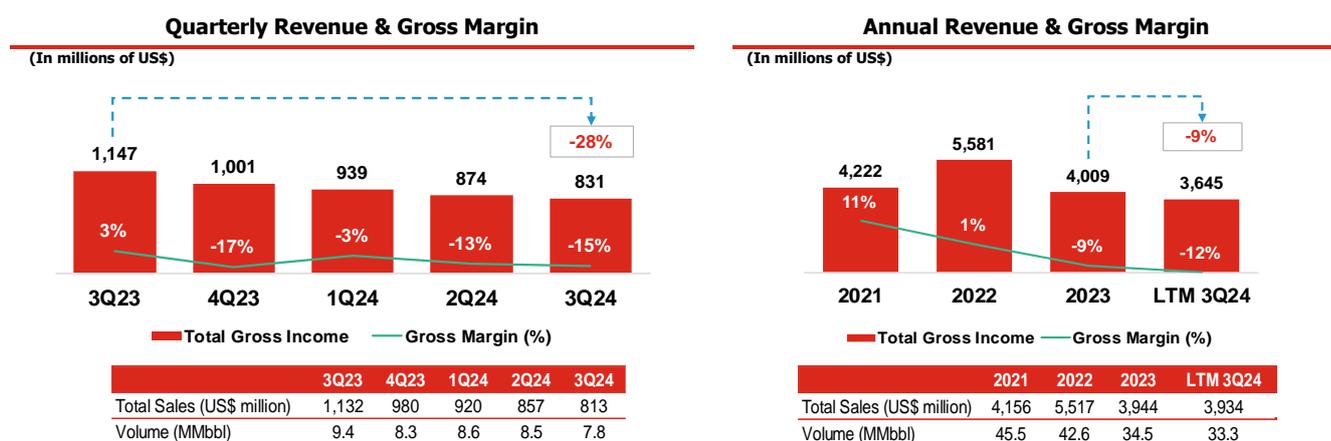
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consumers pay the equivalent of the upper limit, and the State uses the resources of the fund to pay subsequently the difference to the companies trading petroleum products that are registered in the fund. However, if the international price falls below the lower limit, the consumer will pay the price of that limit and the difference would be paid to the fund by the companies trading petroleum products that are registered in the fund. Currently the products affected by the FEPC are the Fuel Oil 6 and BX diesel for vehicular use.

1.2. FINANCIAL RESULTS

1.2.1. INCOME STATEMENT



Note: For the calculation of the Unit Prices in US\$, Total Sales do not include Other Income.

Total Revenues reached US\$831 million 3Q24, a decrease of -28% YoY, mainly as a consequence of lower sales recorded in the domestic market compared to the same period of 2023 (70 vs. 79 MBDC), and on average the reduction in the sales price. This is due to the unforeseen failures that affected the operation of the NRT's FCK Unit, which is why it was necessary to execute an unscheduled plant shutdown that began on March 30, 2024, and ended on June 30, 2024. The restart of the start-up activities of this unit took place as of July 23, 2024, achieving the stability of its operation in the month of August.

On the other hand, it was possible to reduce exports of Residual 6 shipments (11 MBDC vs 24 MBDC) but not at the expected levels due to the fact that the FCK Unit of the NRT was not 100% sustained. It is worth mentioning that this product is marketed at prices lower than the cost of acquiring the raw material.

Cost of Goods Sold (COGS) as a proportion of Total Gross Revenues was 115% in 3Q24 vs. 97% in 3Q23. Cost of Sales continues to show a lower efficiency in relation to revenues, mainly due to a lower inventory realization due to the downward trend in international product prices, an increase in net operating expenses for own use, due to the non-optimized operation of the NRT, and added to this the expenses for the operation of Lots VI, Z-69 and X. As the NRT is in the process of optimization, costs have remained high, and these are increased considering the shutdown of the FCK Unit, which impacted competition with importers and market share. Gross Margin went from 3% in 3Q23 to -15% in 3Q24, mainly due to the effect of the aforementioned lower total revenues with respect to COGS. COGS decreased by -14% compared to 3Q23.

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Analysis of the Product Portfolio:

SALES (In Millions of US\$)				
SALES	3Q23	3Q24	YoY	Weight on Total Sales
LOCAL SALES				
LPG ^{(1) (2)}	10	16	52%	1.9%
Gasolines/Gasohols ⁽¹⁾	269	194	-28%	23.8%
Turbo A-1	38	49	27%	6.0%
Diesel B5 ^{(1) (2)}	617	423	-31%	52.1%
Industrial Oil ^{(1) (2)}	14	14	-4%	1.7%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	4	0	-96%	0.0%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	19	22	18%	2.7%
Others ^{(1) (3)}	5	11	119%	1.3%
Total Local Sales	977	728	-26%	89.5%
EXPORTS				
Virgin Naphtha	0	0	N.A.	0.0%
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	155	65	-58%	8.0%
Diesel 2	0	0	N.A.	0.0%
Others ⁽⁴⁾	1	20	+100%	2.5%
Total Exports	156	85	-45%	10.5%
Total Local Sales & Exports	1,132	813	-28%	
Other Operational Income ⁽⁵⁾	15	18	21%	
TOTAL REVENUE	1,147	831	-28%	

⁽¹⁾ Discounts Included

⁽²⁾ FEPC Included

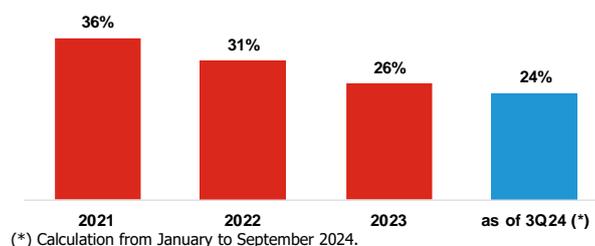
⁽³⁾ Cutting material, Solvents, Gasoline Aviation and Naphthenic Acid.

⁽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 3Q24, PETROPERÚ generated Total Sales Revenues of US\$813 million, 28% lower than 3Q23 (US\$ 1,132 million), with 90% of sales concentrated in the local market, due to, as mentioned above, the reduction in sales volume.

PETROPERÚ Market Share Evolution



At the end of September 2024, the domestic liquid fuel market share was estimated at 24%. Diesel and Gasolines are the best-selling fuels in PETROPERÚ. The market share of diesel sales in the local market is approximately 29% and gasoline is approximately 34%.

In order to increase its share of the local market, PETROPERÚ has been carrying out the following actions:

- To increase the level of sales and market share through competitive commercial conditions, in accordance with the sustained increase in the production of the Talara Refinery and the imports made, ensuring margins for the company.
- Ensure continuous supply to customers nationwide.
- Continue with the plan to increase the value of the commercial brand and change the visual identity of the PETROPERÚ NETWORK, in accordance with the budget established for this year.
- Presence nationwide through 737 Petrol Stations (as of September 2024) of the PETROPERÚ NETWORK, which are located in the 24 departments of the country.

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Revenue by Products

(In millions of US\$)		LTM 3Q24	% Participation	
LOCAL REVENUE			4 Products	73%
LPG ^{(1) (2)}		59	Diesel B5 ^{(1) (2)}	46%
Gasolines/Gasohols ⁽¹⁾		801	Gasolines/Gasohols ⁽¹⁾	20%
Turbo A-1		192	LPG ^{(1) (2)}	2%
Diesel B5 ^{(1) (2)}		1,822	Turbo A-1	5%
Industrial Oil ^{(1) (2)}		76		
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾		5	2 Products	67%
Asphalt Liquid / Asphalt Solid ⁽¹⁾		93	Diesel B5 ^{(1) (2)}	46%
Others ^{(1) (3)}		43	Gasolines/Gasohols ⁽¹⁾	20%
Total Local Revenue		3,092	Local Revenue	79%
EXPORTS			Exports	21%
Virgin Naphtha		-		
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500		794		
Diesel 2		-		
Others ⁽⁴⁾		48		
Total Exports		842		
TOTAL REVENUE		3,934		

⁽¹⁾ Discount Included

⁽²⁾ FEPC Included

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

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

PETROPERÚ has a network of approximately 737 affiliated Petrol Stations as of September 2024, which are distributed across 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 twelve months as of September 2024 are Diesel B5 (Includes Diesel B5 S-50) and gasoline/gasohols with a participation with respect to Total Revenue of 46% and 20% respectively.

LOCAL MARKET

Sales volume has decreased by approximately 11% compared to the same period of 2023, 3Q24 Revenues from domestic sales reached US\$ 728 million, 26% less than revenues for the same period of 2023 which amounted to US\$ 977 million, mainly because sales are conditioned to the production volumes that can be obtained from the NTR, which had an unscheduled FCK unit shutdown that started on March 30, 2024 and culminated on June 30, 2024 and managed to achieve stability in its operation in August.

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.

EXTERNAL MARKET

Export revenues were US\$85 million, which represented 10% of Total Sales Revenues in 3Q24. The Company exported a volume of 14 KBPD, 40% less compared to the same period in 2023. During the last twelve months as of 3Q24 the one most exported was No. 6 Fuel Oil, mainly due to the marketing of fuel oil surplus generated by the NTR start-up sequence.

SUPPLY CHAIN

During 3Q24 there have been 240 days of port closures vs 294 days at same period in 2023, that is, the sum of days for each port of all the ports on the Peruvian coast which has hindered in Talara the transfers of cabotage to the different terminals of the country, as well as the exports of residuals or fuel oils; however, different actions have been deployed in logistics to maintain the supply of fuel.

The progress situation of the projects related to the supply of fuels is as follows:

1. **Terminal Ilo:** as of September 2024, regarding the overall physical progress, it is yet to be determined because the project is in the process of comprehensive reevaluation.

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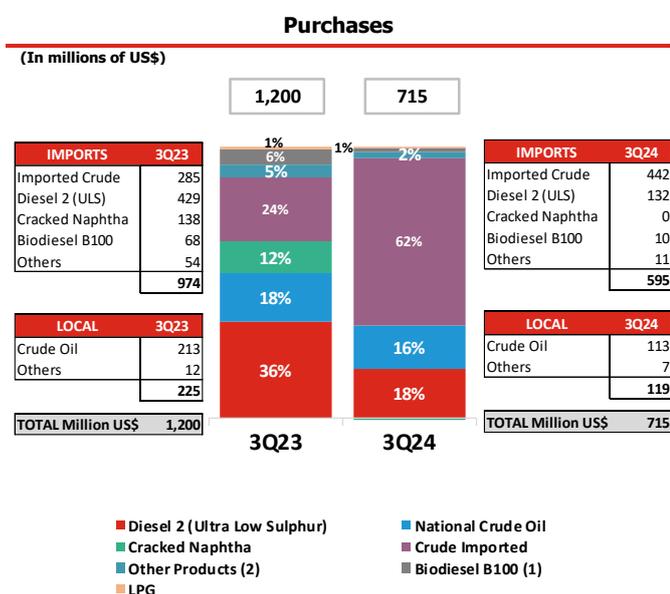
Regarding the reevaluation of the project, the process of reviewing the scope was concluded, identifying new requirements, as well as pending permitting, so it was necessary to update the detailed engineering to obtain the updated investment amount.

2. **Pasco - Ninacaca Supply Plant:** as of September 2024, with respect to the overall physical progress, it is to be determined because the project is in the process of comprehensive reevaluation.

The project has been halted since April 2020. Currently, the strictly necessary actions are being carried out for the preservation and conservation of the equipment and materials that are in the construction area of the project. Regarding the reevaluation of the project, the comprehensive technical-economic review was completed and whose file is pending evaluation.

3. **Puerto Maldonado Supply Plant:** as of September 2024, regarding the overall physical progress, it is to be determined because the project is in the process of comprehensive reevaluation. In relation to the revaluation process, the new scope was determined considering the need to include additional components.

PURCHASES



⁽¹⁾ Inputs for formulation of Diesel B5

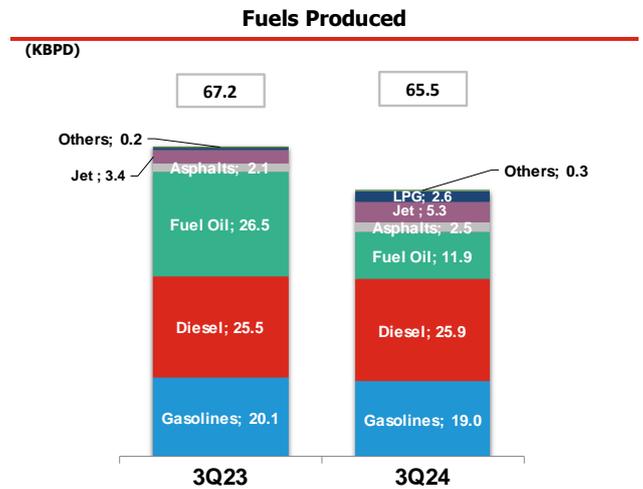
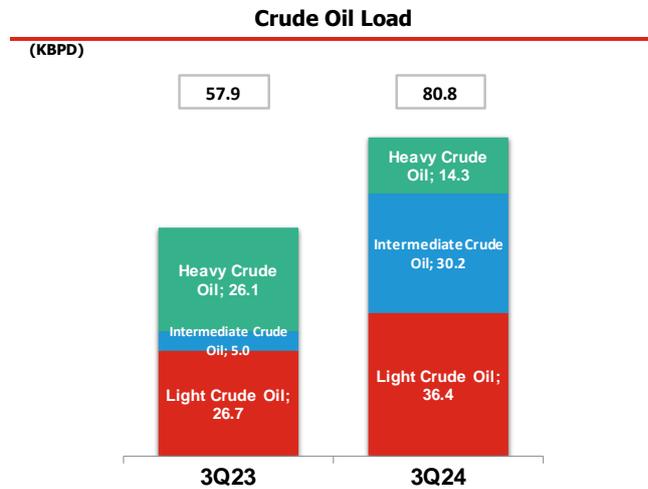
⁽²⁾ Includes: HOGBS, Gasoline Aviation, Alcohol Fuel, Natural Gas Condensate and Turbo A1

The oil processed in our refineries comes from the local or international market. Local crude oil comes mainly from the northwestern area, mainly in Talara region, and is purchased considering a basket of average oil prices. The volume of domestic crude (which includes crude from the Northwest of the country) during 3Q24 represented 22% of Total Purchases while volume of import crude represented 78%. During 3Q24, 73 KBPD of crude oil was purchased compared to the 63 KBPD purchased in the same period in 2023. It is important to point out that PETROPERÚ is in charge of some of the license contracts of the Northwest Blocks (Blocks I, VI, Z-69 and X).

Regarding to the purchase of products, in terms of volume, as a percentage of Total Purchases, imported products accounted for 88%, while local purchases accounted for 12%. During 3Q24, 17 KBPD of products were purchased compared to 59 KBPD in the same period 2023.

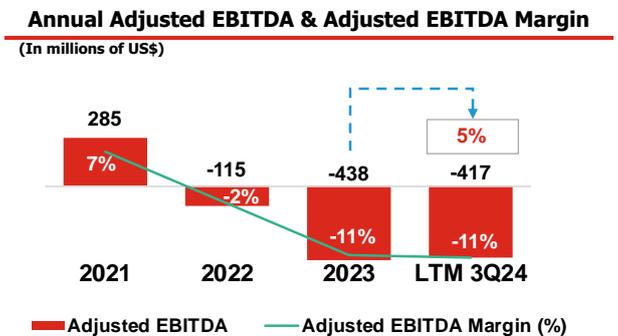
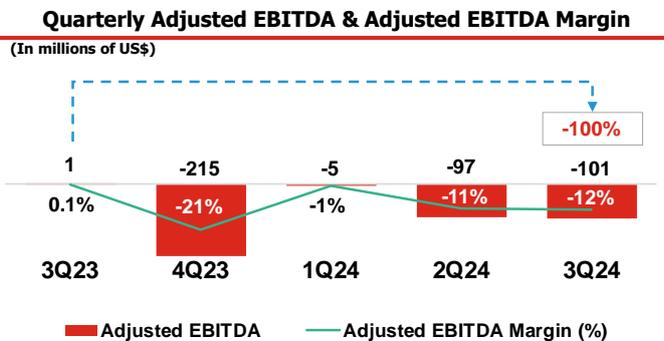
This increase in oil purchases in relation to the purchases of finished products that are more expensive, is the immediate effect of the change in the purchasing structure due to the start-up of the NTR, which will allow a greater decrease in the purchase of finished products.

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During 3Q24, a higher percentage of crude oil was loaded in relation to the same period of 2023 due to the fact that by that period the NTR already had all units in production, however, production in 3Q24 amounted to 67.4 MBDC lower than the same period of 2023, this is due to the fact that part of the production was required to complete the energy consumption of the Refinery and the beginning of the generation of electricity from the generation of steam. It is important to point out that with the start of operation of FCK it will allow the generation of Flexi Gas which will be used for the generation of steam and to be energetically self-sustainable. Likewise, the conditioning for the operation of the boiler "C" was carried out. It is important to point out that the production includes the mixture of intermediate products (primary naphtha, Diesel 2, among others) ¹⁰.

EBITDA



PETROPERÚ generated an Adjusted EBITDA of US\$ -101 million in 3Q24, compared to US\$ 1 million in 3Q23, mainly due to a lower Gross Loss in 3Q24 compared to the Gross Profit in 3Q23 (US\$ -126 million vs. US\$ 35 million). EBITDA was negatively affected in 3Q24 by lower sales and lower average price regarding the same period in 2023. Likewise, the higher operating expenses of depreciation, maintenance, and own consumption, due to non-optimized operation of NRT, were negatively affected. Reasons that have resulted in a Gross Loss with a negative Gross Margin of 15%, while in 3Q23 Gross Profit was obtained with a Gross Margin of 3%.

¹⁰ Intermediate products are products that are not in specification to be sold in the local market.

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Operating expenses per business unit are as follows:

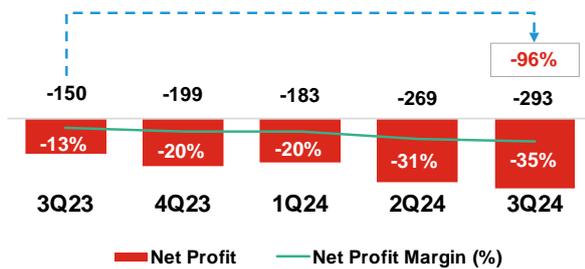
OPEX: Operating Expenses

(In thousands of US\$)		
Business Unit	Executed as of	Executed as of
	Sep23	Sep24
Refining	428,686	511,939
Distribution & Comercialization	109,270	111,666
Transportation through ONP	49,767	52,427
Exploration & Production	9,331	162,664
Others	94,396	50,713
Total	691,451	889,409

The information shown in the table above does not include employee participation, and the heading "Others" corresponds to expenses from Main Office and Rented Units. The refining operation represents the highest operating expenses among all the Company's business units (58% as of September 2024 and 62% as of September 2023), mainly due to start-up of the NTR (increase in material consumption and depreciation of the new units commissioned); while the Distribution and Marketing unit concentrates only 13% through the Supply Plants and Storage Tanks across the country, followed by Upstream with 6% (expenses that have increased significantly compared to the previous year due to increased Upstream activity) , among others.

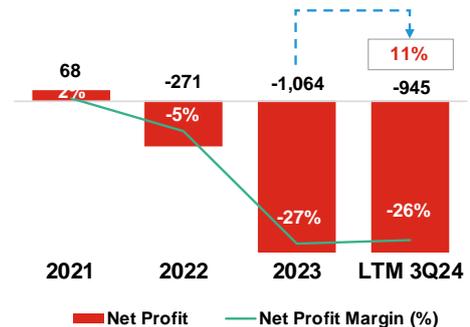
Quarterly Net Profit & Net Profit Margin

(In millions of US\$)



Annual Net Profit & Net Profit Margin

(In millions of US\$)



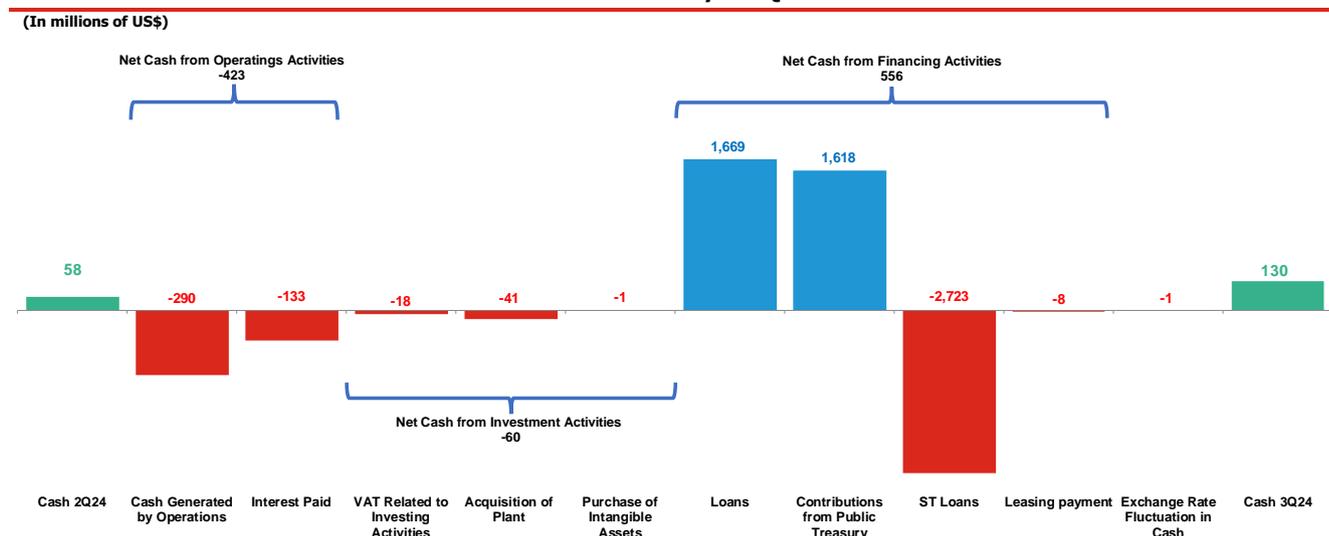
Net Loss in 3Q24 was US\$-293 million higher than the US\$ -150 million registered in 3Q23 mainly due to the Gross Loss for the period impacted by lower sales, lower average price, and a higher Cost of Sales as a proportion of Revenues, as well as by higher financial expenses in 3Q24 vs 3Q23 (US\$100 million vs US\$72 million).

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1.2.2. CASH FLOW STATEMENT

Cash Flow Analysis 3Q24



PETROPERÚ recorded total of US\$130 million in cash at the end of 3Q24, higher than US\$72 million in 3Q23 and US\$58 million at the end of 2Q24. In 3Q24, cash provided by operating activities was higher than in 2Q24 (US\$-423 million vs. US\$-581 million), this is caused by the higher payments made to suppliers of crude oil and products with the funds from the loan from the Banco de la Nación in compliance with Emergency Decree (E.D.) No. 013-2024.

On the other hand, in 3Q24 there was a Cash Flow from Investing Activities of US\$-60 million lower than the US\$-63 million in 2Q24, due to lower payments for the purchase of property, plant and equipment, because the Company is in the last stage of commissioning of the NTR and is closing the payment obligations for the reception of the units.

Likewise, Cash Flow from Financing Activities increased from US\$620 million in 2Q24 to US\$556 million in 3Q24, due to the execution of E.D. No. 013-2024 that includes the capital contribution of US\$1,618 million, cancellation of the E.D. loan No. 010-2022 for US\$739 million, cancellation of E.D. loan No. 004-2024 for US\$787 million and payment of a first disbursement of US\$452 million (of the US\$1,000 million).

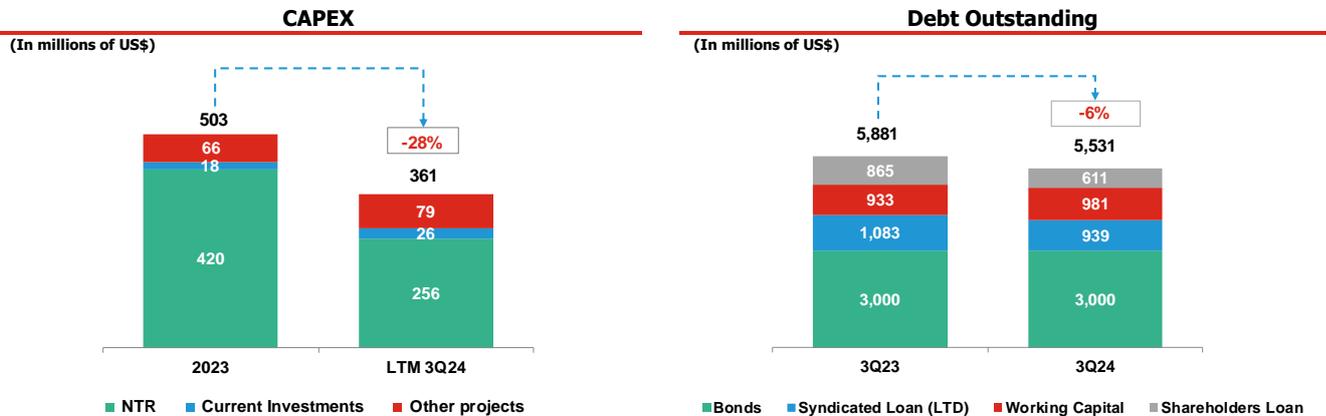
1.2.3. BALANCE SHEET

Total Assets in 3Q24 amounted to US\$9,683 million, 4% lower than in 3Q23 (US\$10,097 million) mainly due to a lower inventory in volume and average cost, as well as to the lower value of Property, Plant and Equipment due to the depreciation of assets put into operation of the NRT.

Regarding CAPEX, in the last twelve months as of 3Q24, an execution of US\$361 million, lower than in 2023 (US\$503 million). NTR represents 71% of the total execution in the last twelve months as of 3Q24 (US\$256 million).

Working Capital as of 3Q24 reached US\$-1,865 million compared to US\$-1,537 million as of 3Q23, despite there being a significant reduction in Current Liabilities compared to 3Q23 due to the decrease in commercial payables, which were reduced in part thanks to the support granted within the framework of E.D. No. 013-2024, on the one hand, the capitalization of short-term financings and, on the other hand, the granting of a government guarantee for financing of up to US\$1,000 million. However, this was not enough to offset the higher level of inventories in 3Q23 by US\$1,095 million versus US\$697 million in 3Q24.

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As of 3Q24, Total Debt is 86% US dollars and 14% in soles, debt in soles includes short-term loan for working capital and shareholder loan (Payment documents and disbursement of a part of the short-term financing granted within the framework of E.D. No. 013-2024). The Modified Duration of the 15-year bond is 6.55 years and 7.78 years for the 30-year bond. It is important to mention that the contract of the issued bonds does not contemplate the obligation to comply with the commitments beyond the delivery of financial information. These bonds do not have specific guarantees.

It is important to mention that the aforementioned E.D. No. 013-2024 was approved on September 13, 2024 and that it includes extraordinary and urgent measures in economic and financial matters that allow overcoming the financial situation of PETROPERÚ, the assurance of the commercialization of hydrocarbons at the national level, guaranteeing the supply of fuels and the sustainability of the Company.

In economic and financial matters, it was authorized to extend, until July 31, 2025, the term of the Short-Term Debt Operation, under the modality of granting of a National Government Guarantee, to the foreign trade credit line with the Banco de la Nación (BN), up to US\$1,000 million, as well as the extension of the term for the reimbursement of the Payment Documents (up to S/500 million) used, granted with E.D. No. 010-2022 and its extensions.

Likewise, exceptionally, the capitalization of the Transitory Financial Support (E.D. No. 010-2022), which amounted to US\$750 million, including interest, was authorized. In turn, it was approved that the Ministry of Economy and Finance (MEF) assume the obligations corresponding to the loan with the BN for the sum of US\$800 million, including interest (E.D. No. 004-2024), which constitutes a capital contribution from the State.

As additional measures, the MEF will assume the payment of the second half of 2024 debts maturities of the bond issuance modality and the loan with guarantee from the Spanish Export Credit Insurance Company (CESCE), acquired within the framework of the "Talara Refinery Modernization Project".

In addition, the short-term debt operation was approved, under the modality of granting the National Government Guarantee derived from the loan with the Banco de la Nación for an amount of US\$1,000 million, in support of the obligations to finance working capital.

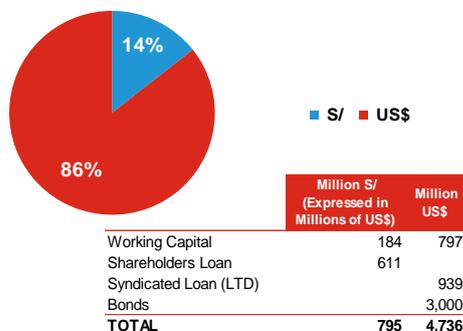
To date, the Total Debt is distributed as follows: 54% Bonds, 17% Long-Term Syndicated Loans with CESCE guarantee, 11% Shareholders Loan and 18% Working Capital. As of September 30, 2024, US\$ 361 million of the syndicated loan with CESCE guarantee has been amortized.

Earnings Release

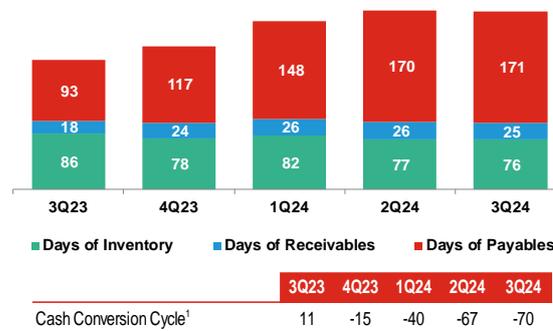


Debt Composition

3Q24



Cash Conversion Cycle (CCC)



As of 3Q24, the CCC (Cash Conversion Cycle) was -70 days, due to the significant increase in Accounts Payable Turnover given the negotiations with suppliers to pay them over longer periods.

Finally, Equity has been increased by 16% compared to the same period in 2023, mainly due to the capitalizations of the financing granted under E.D. No. 010-2022 (up to US\$750 million plus accrued interest) and E.D. No. 004-2024 (up to US\$ 800MM plus accrued interest).

1.2.4. FINANCIAL INDICATORS

Ratios

	2021	2022	2023	LTM 3Q24	3Q23	2Q24	3Q24	YoY	QoQ
EBITDA / Financial Expenses	12.6	-0.7	-1.7	-1.2	-1.6	-0.9	-1.1	29%	-23%
Debt / Assets	58%	50%	62%	59%	57%	70%	59%	1pp	-11pp
EBITDA / Assets (LTM)	3.3%	-1.2%	-4.4%	-4.3%	-3.9%	-3.3%	-4.3%	3pp	-1pp
Debt / EBITDA (LTM)	18x	-43x	-14x	-14x	-15x	-21x	-14x	7%	36%
Current Ratio	0.6x	0.9x	0.3x	0.4x	0.6x	0.3x	0.4x	-22%	39%

Note: Financial Expenses include interest on short and long-term loans.

Financial Debt includes Short-Term financing for US\$797 million and its interest for US\$18 million, short term from CESCE for US\$144 million (2 installments), Long-Term interest for US\$53 million and Swap of flows with Citibank for US\$184 million. In addition, the Payment Documents for US\$135 million plus interest and the disbursement of E.D. No. 013-2024 for US\$458 million and interest.

The EBITDA/Financial Expenses ratio evaluated over the last twelve months was less negative by 29% in 3Q24 compared to the same period of 2023, going from -1.6 to -1.1 mainly due to the higher financial expenses for having received all the processing units, unlike the similar period of the previous year, when only part of the units had been received and due to the higher interest for working capital.

Regarding the Financial Debt/Assets ratio, at 3Q24 it increased from 57% to 59% compared to 3Q23, due to the greater proportional reduction of total assets with respect to financial debt, the reduction in assets is due to the lower value of inventories and the reduction in the value of property, plant and equipment due to depreciation of NTR assets put into operation. With regard to EBITDA and Financial Debt, as of 3Q24, the Company has a Financial Debt/EBITDA Ratio (LTM) of -14x, less negative by 7% compared to 3Q23, mainly due to the lower financial debt by 2% compared to the same period in 2023 due to the fact that current liabilities decreased due to the capitalization of loans granted by the State for US\$1,617 million, as provided by E.D. No. 013-2024.

1.3. OPERATING RESULTS

PETROPERÚ focuses on three business lines, the participation of each business with respect to the Total Revenue of the Company as of 2Q24 is as follows: 1) refining and commercialization, which represented 98.5%, 2) upstream including the Northwest Blocks (I, VI, Z-69 and X) accounted for 0.7%, 3) leasing and sale of certain units, which represented 0.6%, and 4) ONP which represented 0.2%.

1.3.1. New Talara Refinery (NTR)

At the end of September 2024, the NTR registered a comprehensive progress of 100%.

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

Regarding the EPC Contract with Técnicas Reunidas (TR), there is a physical progress as of September 2024 of 100%, since the beginning of August 2024, the Flexicoking unit (FCK) reached its stabilized operation at the beginning of August 2024.

Auxiliary units and complementary works

The activities corresponding to the EPC Contract with the COBRA-SCL UA & TC Consortium are 100% complete as of September 2024.

The units that make up the New Talara Refinery (Process and Auxiliary Units) have been received within the framework of the contractual requirements established with the different EPC contractors, from a project control approach.

Financing

The investment amount of the NTR is US\$5,539 million (not including pre-operating interest), and the sources of financing are composed, on the one hand, by the issuance of bonds representing US\$3,000 million, of which US\$2,000 million were issued in 2017 (with maturities in 2032 and 2047) and US\$1,000 million corresponding to the reopening of the 2047 bond that took place during 1Q21 from which an additional US\$155 million was received by the price above par at the closing of the transaction and interest accrued at the time of disbursement, and, on the other hand, the financing with CESCE guarantee for US\$1,300 million. The balance will be offset with own resources generated from the business.

Local Labor Recruitment

As of 3Q24, the workforce was 263 jobs; local unskilled labor had a participation of 88%, exceeding the minimum established by the EIS (70%). Meanwhile, the local skilled labor had a share of 69%.

1.3.2. REFINING

Operating Data

	2021	2022	2023	3Q23	2Q24	3Q24	YoY	QoQ
Refining Capacity (in KBPD) ⁽¹⁾	27.5	75.4	122.5	122.5	122.5	122.5	N.A.	N.A.
Refinery Utilization (in KBPD) ⁽²⁾	10	19	54	61	72	81	33%	13%
Capacity Utilization Rate ⁽³⁾	37%	25%	44%	50%	58%	66%	16pp	8pp
Volume Sales (in KBPD)	125	117	94	102	94	85	-17%	-10%

Notes:

(1) Maximum amount of crude that can be introduced into the first step of refining process, referred to as atmospheric distillation.

(2) Total amount of crude, asphalts residual and diesel reprocess introduced into the first step of the refining process, referred to as atmospheric distillation.

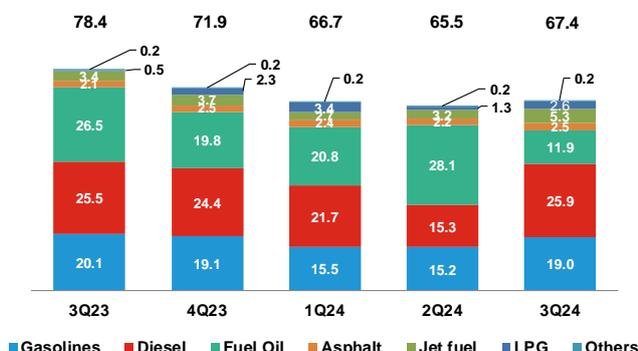
(3) Total amount of refined products produced by one complete cycle of the refining process.

Earnings Release

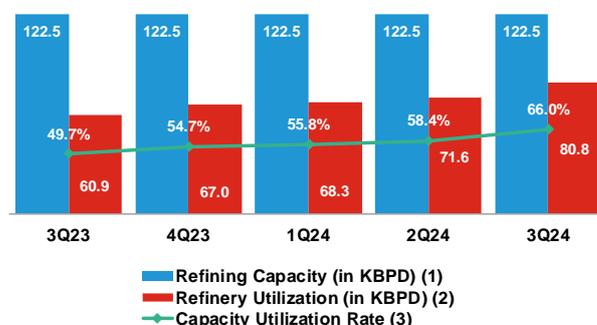


Refined Products

(In KBPD)



Capacity Utilization Rate



- (1) Maximum amount of crude that can be introduced into the second step of the refining process, referred to as atmospheric distillation.
- (2) Total amount of crude, asphalts residue, and diesel reprocess introduced into the second step of the refining process, referred to as atmospheric distillation
- (3) Defined as crude refinery utilization (in thousands of average barrels per day for the period) divided by atmospheric distillation refining capacity.

1.3.3. NORPERUANO OIL PIPELINE (ONP)

The pumped crude oil volumes accumulated as of 3Q24 are the following:

SECTION	PUMPED VOLUME AT SEPTEMBER (KBPD)
SECTION I	0.0
SECTION II	0.6
ORN	0.0

Regarding Section I, its operation was scheduled to stop pumping on June 12, 2024 due to low crude oil inventories at Station 1. In 3Q24, no contingencies were recorded in this section.

On the other hand, Section II is also operational. On September 16, 2024, the contingency was registered at Km 543+235, caused by Determining Event of Third Parties (illicit connection). The Contingency Plan was immediately activated, and the definitive repair was executed 100%.

Finally, the North Branch Pipeline (ORN) has not been pumped since February 02, 2024, due to the fact that operations in Block 192 continue to be paralyzed.

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 arises. See the following link:

<https://oleoducto.petroperu.com.pe/en/contingency-plan/statistics/>

Finally, at the end of the quarter, continuing with the coordination carried out during this year, the Technical Report "Economic Analysis of the Crude Oil Transportation Business through the North Peruvian Pipeline" was prepared, considering the projections in the period 2024 - 2033, which is in the process of being reviewed for approval. Once this report is approved, it will be attached to Executive Summary No. GGRL-1139-2024 with which the Board of Directors is requested to approve the approval to inform the Ministry of Energy and Mines and the General Meeting of Shareholders of the regulatory proposal and addendum to modify the definitive concession contract of the ONP.

1.3.4. EXPLORATION AND PRODUCTION

Block 64

PETROPERÚ has been the Operator since September 27, 2021. The Morona Base Camp (CBM) continues to operate. The Development Environmental Impact Assessment (EIA) is being prepared with ERM Consulting company and on June 13, 2024, notification of the approval of the Terms of Reference (TOR) and Citizen Participation Plan of the EIA-d was received.

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Block 192

On March 22, 2024, PETROPERÚ, Perupetro and Altamesa Energy Perú S.A.C. signed the assignment of the contractual position of Block 192 and Altamesa Energy Perú S.A.C. was designated as Operator with a 61% interest in the License Agreement, while PETROPERÚ maintained 39%.

Altamesa has been carrying out reactivation and road maintenance activities, environmental inspections in Andoas, José Olaya and San Jacinto. They are also carrying out activities for the start-up of the field, such as inspection of horizontal pumps (of the water injection system), inspection of treatment plant instruments, inspection of power generation and distribution, increase of accommodation capacity at the Andoas camp, among others.

Block I

As of October 22, 2023, PETROPERÚ continues with the operation of the Block under a new License Agreement, valid for 02 years or until the effective date of a new Contract for the Exploitation of Hydrocarbons by a new operating company, whichever occurs first. Likewise, oil production average in 3Q24 was 478 BOPD and gas production average was 2.4 MMCFD. It also generated an EBITDA of approximately US\$2 million.

Block VI

Since October 22, 2023, PETROPERÚ operates the Block under a new License Agreement, valid for 02 years or until the effective date of a new Contract for the Exploitation of Hydrocarbons by a new operating company, whichever occurs first. Likewise, oil production average in 3Q24 was 1.8 KBPD and gas production average was 3.3 MMCFD. It also generated an EBITDA of approximately US\$7 million.

Block Z-69

Since October 16, 2023, PETROPERÚ operates the Block under a new License Agreement, valid for 02 years or until the effective date of a new Contract for the Exploitation of Hydrocarbons by a new operating company, whichever occurs first. Likewise, oil production average in 3Q24 was 4.5 KBPD and gas production average was 8.9 MMCFD. It also generated an EBITDA of approximately US\$11 million.

Block X

Since May 20, 2024, PETROPERÚ participates as a non-operating partner in association with OIG PERU S.A.C. (Operator). PETROPERU's participation is 40%. Likewise, oil production average in 3Q24 was 2.9 KBPD and gas production average was 4.7 MMCFD. It also generated an EBITDA of approximately US\$14 million.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

2.1. ENVIRONMENTAL MATTERS

Blocks Managed

BLOCK	ENVIRONMENTAL ACTIVITIES CARRIED OUT
Block 64	<ul style="list-style-type: none"> August 20, 2024, the EIA Work Plan was registered on the SENACE EVA Platform, which was presented on August 29, 2024 to representatives of SENACE and Technical Staff (ANA, DICAPI, SERNANP, SERFOR, DIGESA and MINCUL).
Block 192	<ul style="list-style-type: none"> Until March 21, 2024, PETROPERÚ was the Operator of Block 192. Since March 21, 2024, PETROPERÚ transferred 61% of its participation in this Block to the company ALTAMESA, current operating partner. Currently, PETROPERÚ continues with the care and cleaning of emergencies that have occurred during its management, timely communicating to the OEFA about the progress.
Block I	<ul style="list-style-type: none"> The environmental commitments of RRSS management, environmental and biological monitoring committed in the different Environmental Management Instruments (IGA) have been fulfilled.
Block VI	<ul style="list-style-type: none"> In the process of obtaining the Directorial Resolution of approval by MINEM (DGAAH) within the framework of the Detailed Environmental Plan (PAD) of Block I.
Block Z-69	<ul style="list-style-type: none"> The collection of observations made by the National Water Authority (ANA) is managed. 90% of progress. The First Response Actions have been completed in the blocks due to environmental emergencies (03 in Block I, 01 in Block VI and 11 in Block Z-69).

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Environmental Emergencies

At the end of 3Q24, six environmental emergencies have been reported in the Norperuano Oil Pipeline (ONP):

N°	DATE	SECTION	ZONE	STATUS
1	Jan. 18, 2024	Section II	Km 395 + 531	First Response Execution - Stage I
2	Feb. 09, 2024	Section II	Km 376 + 538	First Response Execution - Stage I
3	Mar. 05, 2024	Section II	Km 372+090	First Response Execution - Stage I
4	Mar. 15, 2024	Section II	Km 356+356	First Response Execution - Stage I
5	Jun. 20, 2024	Section II	Km 705+968	First Response Execution - Stage I
6	Sep 16, 2024	Section II	Km 543+235	Made by Third Parties

2.2. SOCIAL MATTERS

During the 3Q24, the Company has carried out the following activities, reaffirming its social commitment to the populations:

Committed to Education

Delivery of school supplies: 40,175 packages of school supplies were delivered to the Educative Institutions (E.I.) of the area of influence of the ONP and the area of influence of Conchán, Plants and Terminals Center and South.

Jinkay Project in the Amazonian communities of Fernando Rosas and Nazareth, district of Morona, adjacent to the ONP: The program continues with the following achievements: (i) 2,365 pedagogical hours of reinforcement. (ii) 183 socio-emotional workshops. (iii) 51 workshops for parents and/or authorities. (iv) 560 home visits.

Musical Training Program in the area of influence of the Conchán Refinery: The program began in July 2024, benefiting around 70 young people from E.I. in the area. It is important to mention that this Program was presented on August 23, 2024, during the ceremony of the VII Edition of the Proactive 2024 Awards, achieving 2nd place in the Hydrocarbons category. This recognition highlights the importance and impact of the programs that PETROPERU has been implementing in its area of influence.

PETROPERU reaffirms its contribution to the health and well-being of the surrounding towns:

Provision of personal protective equipment in favour of Fire Company No. 67 of Talara: On September 08, 2024, the PPE delivery ceremony was held (25 helmets, 25 jackets, 25 pants, 25 hoods, 25 gloves, and 25 boots) having the participation of Talara Operations Management, the Provincial Mayor of Talara and Lima Fire Superintendent.

Medical campaigns in Talara: In the month of September, 2 medical campaigns were carried out in the following areas: (i) El Alto: From the 18th to the 20th of September 2024 with 1,436 beneficiaries (ii) La Brea-Negritos: From the 30th of September to the 2nd of October, 2024 with 1211 beneficiaries.

Strengthening the employability of populations, through projects that contribute to improving capabilities and achieving local economic development:

- Cocoa production project – ONP.
- Entrepreneurship Fairs "Women in Action" in Talara.
- Formalization of artisanal fishermen from Talara.
- Make Your Business Grow II Program

PETROPERU contributes to improving infrastructure as part of its line for a better quality of life:

- Recovery of the Cristo Petrolero de Talara viewpoint.
- Recovery of sports spaces – Talara.

2.3. CORPORATE GOVERNANCE

On September 10, 2024, the Board of Directors, appointed by the General Meeting of Shareholders of PETROPERÚ, presented its resignation after having been alerting the government since the beginning of its management about the financial unsustainability faced by the Company and the need to make the best decision. regarding its future urgently. Subsequently, on September 13, 2024, the government approved E.D. No. 013-2024, which requires PETROPERÚ to implement urgent measures to generate operational and financial efficiencies, as well as carry out a Comprehensive Transformation Process.

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With the aforementioned E.D. the Company is preparing to adopt the corresponding optimization and austerity actions to reduce expenses by 10% in the period September-December 2024, compared to the previous year; and 30% in 2025, compared to 2024. Likewise, it is established to entrust the Ministry of Energy and Mines with the analysis and determination of actions that should be adopted in relation to the operation of the ONP, in order to improve its integrity, efficiency and competitiveness.

Likewise, the contracting of a specialized firm is in charge of designing and managing the implementation of the Comprehensive Transformation Process, as well as providing a Chief Transformation Officer (CTO) and the establishment of a Management Office of the Comprehensive Transformation Process that provides personnel and resource support, reporting directly to the CTO.

To date, PETROPERÚ shareholders are evaluating who would be the suitable members of the Company's Board of Directors.

3. COPORATIVE ACTIONS

Efforts are being made to complete the S&P Global ESG Score 2024. Likewise, contact has been made with S&P Global for the preparation of the Climate-related financial disclosure (TCFD) but now following the formation of the International Sustainability Standards Board (ISSB) and the publication of its standards and reporting principles (International Financial Reporting Standards -IFRS): IFRS S1 and IFRS S2.

Finally, the sustainability information on the Company's website has been expanded, considering greater detail on sustainability issues and quantitative information, which can be reviewed from the English version link <https://sostenibilidad.petroperu.com.pe/en/>

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4. FINANCIAL SUMMARY

4.1. INCOME STATEMENT

In Millions of US\$	2021	2022	2023	LTM 3Q24	3Q23	2Q24	3Q24	YoY ⁽¹⁾	QoQ ⁽²⁾
Domestic Sales	3,801	4,889	3,467	3,092	977	687	728	-26%	6%
Exports	356	628	477	478	156	169	85	-45%	-50%
Other Revenue	66	64	65	76	15	17	18	21%	4%
Total Revenue	4,222	5,581	4,009	3,645	1,147	874	831	-28%	-5%
COGS	-3,764	-5,540	-4,368	-4,081	-1,112	-988	-957	-14%	-3%
COGS (% of Revenue)	89%	99%	109%	112%	97%	113%	115%	18pp	2pp
Gross Profit	458	41	-359	-435	35	-114	-126	-100%	-10%
Gross Margin (%)	11%	1%	-9%	-12%	3%	-13%	-15%	-18pp	-2pp
SG&A	-198	-270	-664	-275	-103	-55	-54	-48%	-1%
SG&A (% of Revenue)	5%	5%	17%	8%	9%	6%	7%	-2.5pp	0.3pp
Operating Profit	260	-229	-1,022	-710	-68	-169	-180	-100%	-7%
Operating Margin (%)	6%	-4%	-25%	-19%	-6%	-19%	-22%	-16pp	-2pp
Net Profit	68	-271	-1,064	-945	-150	-269	-293	-96%	-9%
Net Profit Margin (%)	2%	-5%	-27%	-26%	-13%	-31%	-35%	-22pp	-5pp
Adj. EBITDA	285	-115	-438	-417	1	-97	-101	-100%	-4%
Adj. EBITDA Margin (%)	7%	-2%	-11%	-11%	0.1%	-11%	-12%	-12pp	-1pp
Adj. EBITDA (LTM)	285	-115	-438	-417	-393	-315	-417	-6%	-32%

(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\$	2021	2022	2023	LTM 3Q24	3Q23	2Q24	3Q24	YoY	QoQ
Initial Balance	85	240	89	72	141	81	58	-59%	-29%
Operating Cash Flow	363	-1,261	240	-777	-54	-581	-423	-100%	27%
Capital Expenditures	-825	-656	-455	-374	-96	-63	-60	38%	4%
Cash Flow from Financing	629	1,774	161	1,206	83	620	556	+100%	-10%
Changes in the Exchange Rate	-12	-8	6	2	-3	1	-1	69%	-100%
Final Balance	240	89	41	130	72	58	130	80%	+100%

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

4.3. BALANCE SHEET

In Millions of US\$	2021	2022	2023	LTM 3Q24	3Q23	2Q24	3Q24	YoY	QoQ
Current Assets	1,459	2,093	1,644	1,433	1,955	1,420	1,433	-27%	1%
Non-Current Assets	7,227	7,848	8,246	8,250	8,142	8,187	8,250	1%	1%
Total Assets	8,686	9,942	9,890	9,683	10,097	9,606	9,683	-4%	1%
Short Term Debt	825	868	3,021	1,808	1,770	2,852	1,808	2%	-37%
Long Term Debt	4,241	4,100	3,086	3,882	4,029	3,880	3,882	-4%	0.04%
Total Debt	5,065	4,967	6,107	5,690	5,799	6,732	5,690	-2%	-15%
Other Liabilities	1,711	2,322	2,195	1,533	2,176	1,738	1,533	-30%	-12%
Total Liabilities	6,777	7,289	8,302	7,223	7,975	8,470	7,223	-9%	-15%
Stockholders' Equity	1,909	2,652	1,588	2,460	2,122	1,136	2,460	16%	+100%
Total Capitalization (Debt + Equity)	8,686	9,942	9,890	9,683	10,097	9,606	9,683	-4%	1%
Current Liabilities	2,301	2,265	5,187	3,299	3,492	4,540	3,299	-6%	-27%
Working Capital	-843	-172	-3,542	-1,865	-1,537	-3,121	-1,865	-21%	40%