

# Earnings Release



## PETROPERÚ<sup>1</sup> Announces First Quarter 2025 Earnings Results - 1Q25

**Lima, Peru, May 10, 2025:** Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the first quarter ("1Q25") period ended March 31, 2025. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 1Q25<sup>2</sup> available on the *Superintendencia Mercado de Valores del Perú website - SMV* ([www.smv.gob.pe](http://www.smv.gob.pe)).

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### HIGHLIGHTS

- **Total Revenue** for 1Q25 increased by 4% (US\$41 million) compared to 1Q24 and 11% compared to 4Q24.
- **Gross Profit** of US\$0.2 million was generated, more than 100% YoY<sup>3</sup>, exceeding the Gross Loss of US\$-25 million in 1Q24 and exceeding the Gross Loss of US\$-21 million in 4Q24.
- **Adjusted EBITDA**<sup>4</sup> increased from US\$-5 million in 1Q24 to US\$4 million in 1Q25 and increased from US\$-94 million in 4Q24 to US\$4 million in 1Q25.
- **Operating Loss** decreased by 27% YoY, from US\$-68 million in 1Q24 to US\$-50 million in 1Q25. Likewise, it was reduced 65% compared to the previous period (US\$-50 million vs US\$-143 million).
- **Net Loss** in 1Q25 was US\$-111 million compared to US\$-183 million in 1Q24 (a Net Loss decreased of 39% YoY). However, compared to 4Q24 the loss increased by more than 100%.
- Final **Cash Balance** reached US\$42 million as of 1Q25 vs. US\$81 million as of 1Q24.
- The **Cash Conversion Cycle (CCC)** as of 1Q25 was -7 days vs. -15 days as of 1Q24. This is due to the Company continues to leverage itself with debt to direct suppliers, however, the turnover of accounts payable has been reducing since 3Q24.
- **NTR**<sup>5</sup> overall progress as of March 2025 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 110 KBPD<sup>6</sup> in 1Q25, greater in 17% than 1Q24 (94 KBPD) and 15% higher than in 4Q24 (95 KBPD).
- In reference to the **Norperuano Oil Pipeline (ONP)**, on February 08, 2025, a contingency was registered at Km 376+042, on February 12, 2025, another contingency was registered at Km 385+727; and on March 19, 2025, another contingency was registered at Km 315+535, all caused by third party determining event.
- Regarding **hydrocarbon exploration and production activities**, currently, regarding Block 64, in November, the Board of Directors approved the initiation of the public tender for the selection of a partner to perform as Block Operator. On the other hand, regarding Block 192, PETROPERÚ withdrew Altamesa from the Joint Operating Agreement and to date, it has initiated a selection process for the search for an operator partner of the License Agreement. At the end of 1Q25, in Block I, oil production is in the order of 548 BPD<sup>7</sup> and

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

<sup>2</sup> Intermediate Financial Statements for the First Quarter 2025. Unless otherwise noted, all financial figures are presented in US\$, and references "Dollars" or "US\$". Quarterly Financial Statements have been prepared in according with International Financial Reporting Standards (IFRS), as issued by the IASB (International Accounting Standards Board).

<sup>3</sup> YoY: Year over Year, annual comparison.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> KBPD: Thousands of Barrels Per Day

<sup>7</sup> BPD: Barrels Per Day.

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Associated Natural Gas production is 2.5 MMcf/D<sup>8</sup>. Oil production in Block VI is in the order of 1.6 KBPD and that of Associated Natural Gas in 2.9 MMcf/D, while oil production in Block Z-69 is in the order of 3.7 KBPD, that of Associated Natural Gas in 7.1 MMcf/D, finally, regarding Block X, in 1Q25, oil production was in the order of 3.1 KBPD and that of Associated Natural Gas in 4.8 MMcf/D.

## 1. ANALYSIS

### 1.1. MACROECONOMIC ENVIRONMENT

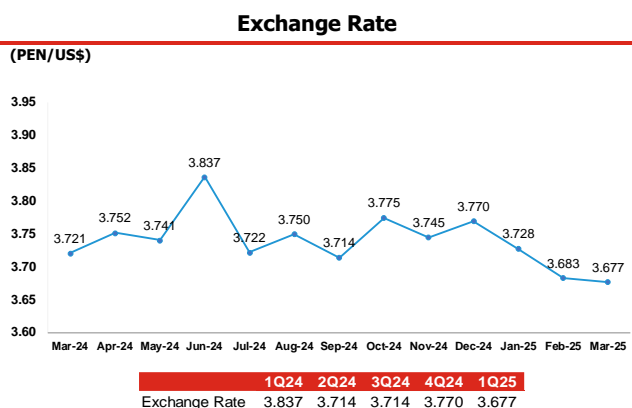
According to estimates by the Organization for Economic Cooperation and Development (OECD), as of March 2025 it estimated that global growth in 2025 and 2026 would be at levels of 3.1% and 3.0%, respectively. These estimates are attributed to higher trade barriers in different G20 economies that imply higher production and consumption costs, which affects investment and household spending. In addition, growing political and geopolitical uncertainty weakens business and consumer confidence, and persistent inflation, especially in the services sector, could affect purchasing power and demand. For its part, the International Monetary Fund (IMF), as of January 2025, estimated global growth for 2025 and 2026 at 3.3%, attributing this growth to political uncertainty such as the OECD, restrictive trade policies and possible interruptions in monetary policy.

In the case of Peru, according to the latest projections of the Central Reserve Bank of Peru (BCRP), GDP growth is expected to be 3.0% by 2025. This growth, according to the BCRP, is based on the economic recovery after the contraction of 0.6% in 2023 and the estimated growth of 3.1% in 2024, which could generate a trend for sustained growth in the following years. On the other hand, there has been an increase in public investment and financial support for state-owned enterprises, actions that are key to stimulating economic activity. Likewise, inflation has remained within the target range in 2024 and is expected to be around the center of the target range for 2025 and 2026.

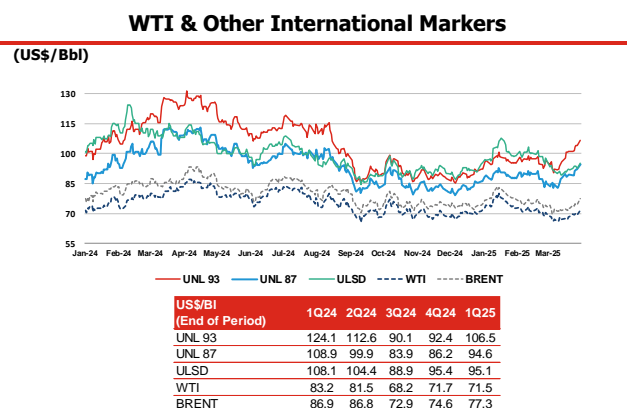
Regarding inflation, a downward trend has been seen worldwide. Some key factors that could hinder the downward trend would be labor shortages in several countries, which is a factor that contributes to maintaining inflation in services, and trade restrictions increase production and consumption costs. However, each country's restrictive monetary policies by raising interest rates help keep inflation low. Slower projected growth also contributes to keeping inflation low.

In the case of Peru, year-on-year inflation in 1Q25 showed a downward trend with year-on-year inflation in March of 1.28%. For its part, the BCRP projects inflation at around 2% by the end of 2025. Mainly, the stability of inflation is due to food and transportation costs and the BCRP's monetary policy, which has maintained the benchmark interest rate since February at 4.75%. The BCRP expects inflation to be close to the center of the target range in 2025, with a rate of 2% for 2025 and 2026. The assumption of this projection is an economic activity around its potential level and inflation expectations with a decreasing trend towards the average value of the target range.

Regarding the exchange rate, at the end of March 2025 it stood at S/ 3,677 per dollar, lower than at the end of December 2024 which stood at S/ 3,770 per dollar, which shows an appreciation of the sol of 2.5%. So far this year, the BCRP has carried out spot sale operations, placement of CDRs, *Swaps*, among others.



Source: SBS



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.

As for oil prices, at the end of 1Q25 the Brent and WTI markers are around US\$77.3 and US\$71.5/Bbl, respectively. This downward trend in the quarter was mainly due to OPEC+'s announcement on the gradual increase in production from April 2025. Likewise, the

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

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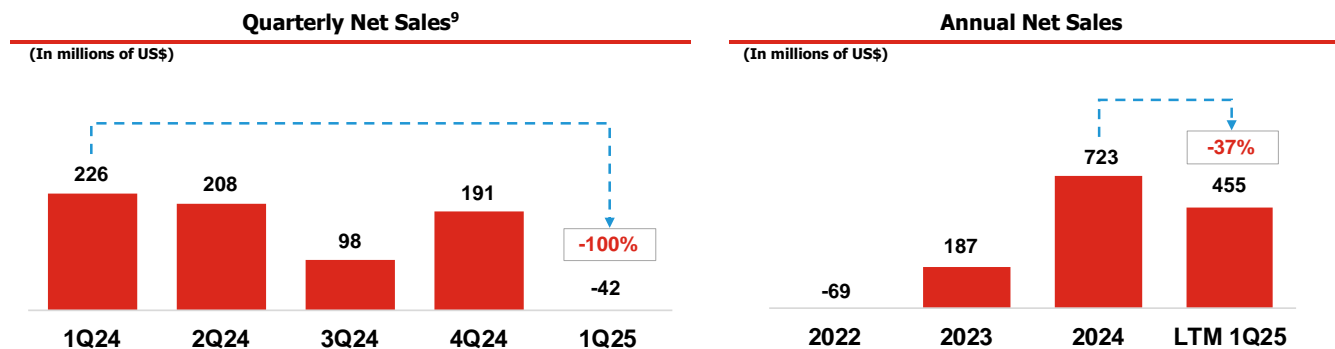


International Energy Agency (IEA) lowered its oil demand growth estimates for the first quarter of 2025 due to lower-than-expected consumption data and an uncertain macroeconomic environment. On the other hand, there was a significant increase in crude oil production in the United States during 1Q25. Finally, geopolitical and trade tensions generate concern about the economic growth of countries and in turn about the demand for oil.

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, considering 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, 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 for power generation and Diesel B5 for vehicular use.

## 1.2. FINANCIAL RESULTS

### 1.2.1. INCOME STATEMENT



Total Revenues reached US\$980 million in 1Q25, an increase of 4% YoY. Although an increase in sales volume is evident compared to the same period in 2024, the downward trend in international crude oil and product prices has meant that the impact on the level of income is not as expected. The reduction in prices of the main products marketed by PETROPERÚ has been affected by YoY by approximately 12% on average. During the quarter, purchases increased compared to the same period due to natural contingencies that complicated the distribution of the product produced in the NTR, which led to a Net Sales figure of US\$-42 million.

Gross Margin has gone from -3% to 0.02% in 1Q25 compared to the same period of 2024 mainly due to the increase in Total Sales that went from 94 KBPD in 1Q24 to 110 KBPD in 1Q25, thanks to the strategy to increase market share progressively. Despite exogenous circumstances due to anomalous waves that hindered the distribution of production from the New Talara Refinery, it was possible to achieve a higher level of sales in the local and foreign markets.

On the other hand, in 1Q25, exports of Fuel Oil were reduced compared to the same period in 2024. It should be noted that this product is sold at prices lower than the cost of acquiring the raw material.

Cost of Goods Sold (COGS) as a proportion of Total Gross Revenues was 100% in 1Q25 vs. 103% in 1Q24. The Cost of Sales increased by 2% compared to the same period of 2024, however, the effect of higher sales offset this increase in the Cost of Sales.

<sup>9</sup> Net Sales: Total Sales - Purchases

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## Analysis of the Product Portfolio:

SALES (In Millions of US\$)				
SALES	1Q24	1Q25	YoY	Weight on Total Sales
<b>LOCAL SALES</b>				
LPG <sup>(1)</sup>	18	15	-16%	1.5%
Gasolines/Gasohols <sup>(1)</sup>	205	244	19%	25.3%
Turbo A-1	54	9	-84%	0.9%
Diesel B5 <sup>(1) (2)</sup>	483	473	-2%	49.0%
Industrial Oil <sup>(1) (2)</sup>	13	18	40%	1.9%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) <sup>(1)</sup>	0	0	N.A.	0.0%
Asphalt Liquid / Asphalt Solid <sup>(1)</sup>	21	11	-50%	1.1%
Others <sup>(1) (3)</sup>	13	12	-8%	1.2%
<b>Total Local Sales</b>	<b>807</b>	<b>781</b>	<b>-3%</b>	<b>80.9%</b>
<b>EXPORTS</b>				
Turbo A-1	0	29	N.A.	3.0%
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	98	28	-71%	2.9%
Diesel 2	0	0	N.A.	0.0%
Others <sup>(4)</sup>	14	128	+100%	13.2%
<b>Total Exports</b>	<b>113</b>	<b>185</b>	<b>64%</b>	<b>19.1%</b>
<b>Total Local Sales &amp; Exports</b>	<b>920</b>	<b>966</b>	<b>5%</b>	
Other Operational Income <sup>(5)</sup>	20	14	-29%	
<b>TOTAL REVENUE</b>	<b>939</b>	<b>980</b>	<b>4%</b>	

<sup>(1)</sup> Discounts Included

<sup>(2)</sup> FEPC Included

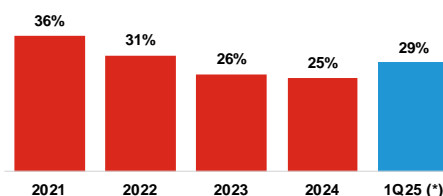
<sup>(3)</sup> Cutting material, Solvents, Gasoline Aviation and Naphthenic Acid.

<sup>(4)</sup> Gasolines, Asphalts, IFO's, Naphthenic Acid and crude oil.

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

During 1Q25, PETROPERÚ generated Total Sales Revenues of US\$966 million, 5% higher than 1Q24 (US\$920 million), with 81% of sales concentrated in the local market, due to higher total sales volume in 1Q25 compared to the same period that boosted revenues despite the fall in crude oil and product prices.

## PETROPERÚ Market Share Evolution



(\*) The market share of March 2025 is an estimated calculation of the Planning Management.

As of March 2025, the domestic liquid fuel market share was estimated at 29%. Diesel and Gasolines are the best-selling fuels in PETROPERÚ, their market share in the local market is approximately 36% and 46%, respectively.

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 710 Petrol Stations (as of March 2025) of the PETROPERÚ NETWORK, which are located in the 24 regions of the country.

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## Revenue by Products

(In millions of US\$)

(in millions of US\$)

	1Q25	% Participation	
<b>LOCAL REVENUE</b>		<b>4 Products</b>	<b>80%</b>
LPG <sup>(1)</sup>	15	Diesel B5 <sup>(1) (2)</sup>	49%
Gasolines/Gasohols <sup>(1)</sup>	244	Gasolines/Gasohols <sup>(1)</sup>	25%
Turbo A-1	9	Turbo A-1	4%
Diesel B5 <sup>(1) (2)</sup>	473	Industrial Oil <sup>(1) (2)</sup>	2%
Industrial Oil <sup>(1) (2)</sup>	18		
Bunkers (Marine Residual - IFO + Marine Diesel N°2) <sup>(1)</sup>	-	<b>2 Products</b>	<b>74%</b>
Asphalt Liquid / Asphalt Solid <sup>(1)</sup>	11	Diesel B5 <sup>(1) (2)</sup>	49%
Others <sup>(1) (3)</sup>	12	Gasolines/Gasohols <sup>(1)</sup>	25%
<b>Total Local Revenue</b>	<b>781</b>		
<b>EXPORTS</b>		<b>Local Revenue</b>	<b>81%</b>
Turbo A-1	29	<b>Exports</b>	<b>19%</b>
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	28		
Diesel 2	-		
Others <sup>(4)</sup>	128		
<b>Total Exports</b>	<b>185</b>		
<b>TOTAL REVENUE</b>	<b>966</b>		

<sup>(1)</sup> Discount Included

<sup>(2)</sup> FEPC Included

<sup>(3)</sup> Cutting material, Solvents, Gasoline Aviation and Naphthenic Acid.

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

The most representative products of the Company and that have been contributing the highest income during the last twelve months as of March 2025 are Diesel B5 (Includes Diesel B5 S-50) and gasoline/gasohols with a participation with respect to Total Revenue of 49% and 25% respectively.

### LOCAL MARKET

Sales volume has increased by approximately 17% compared to the same period of 2024, 1Q25 Revenues from domestic sales reached US\$ 781 million, 3% less than revenues for the same period of 2024 which amounted to US\$ 807 million, mainly due to the drop in the price of international markers in 1Q25 vs the same period in 2024.

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 former channel.

### EXTERNAL MARKET

Export revenues were US\$185 million, which represented 19% of Total Sales Revenues in 1Q25. The Company exported a volume of 28 KBPD, 41% greater compared to the same period in 2024. During 1Q25, the most exported product was No. 6 Fuel Oil. However, the sale of this product was lower compared to the same period in 2024 (5 KBPD vs 19 KBPD), mainly due to that during 1Q25 a greater proportion of light and intermediate crude oil was loaded.

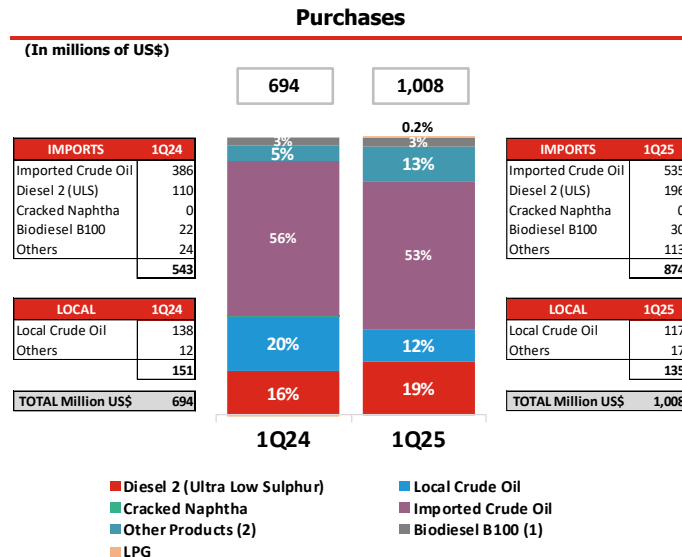
### SUPPLY CHAIN

During the 1Q25 there have been 111.7 days of port closures vs 144.6 days at same period in 2024, that is, the sum of days for each port of all the ports on the Peruvian coast, this also includes port closures for maintenance. The anomalous waves have prevented the normal development of port and fishing activities, this in turn has made it difficult in Talara to transfer via cabotage to the different terminals of the country, as well as the exports of Fuel Oil; however, different actions have been deployed in logistics to maintain the supply of fuel.

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## PURCHASES



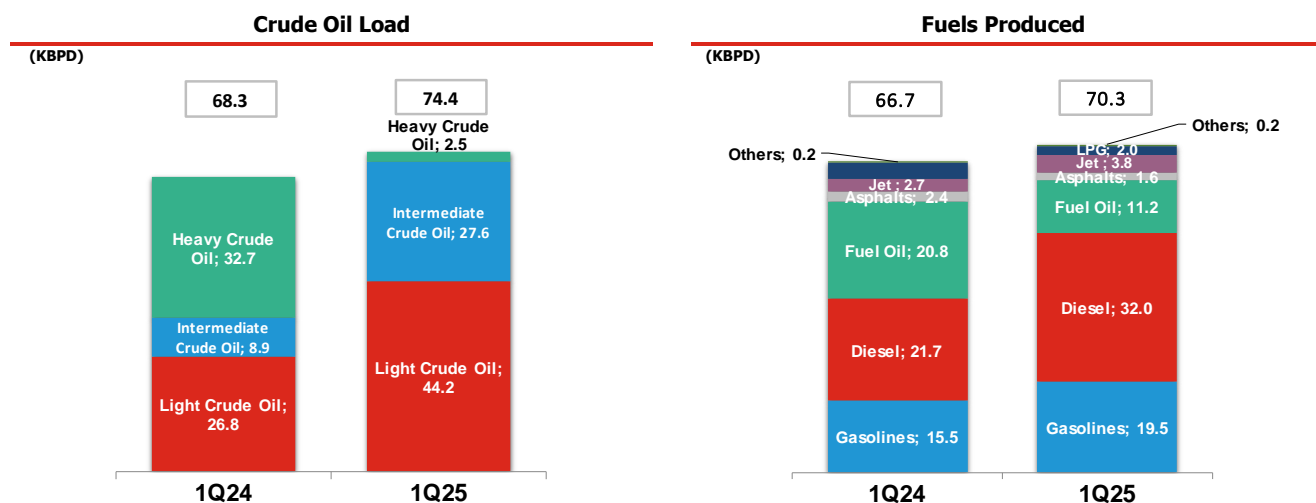
<sup>(1)</sup> Inputs for formulation of Diesel B5

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

The crude 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 local crude oil (which includes crude from the Northwest of the country) during 1Q25 represented 19% of Total Purchases while volume of import crude oil represented 81%. During 1Q25, 93 KBPD of crude oil was purchased compared to the 70 KBPD purchased in the same period in 2024. 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 91%, while local purchases accounted for 9%. During 1Q25, 39 KBPD of products were purchased compared to 17 KBPD in the same period 2024.

This increase in crude 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.



During 1Q25, a higher percentage of crude oil was loaded in relation to the same period of 2024 due to the fact that by that period the NTR already had all units in production, so the production in 1Q25 amounted to 70.3 KBPD, 5% higher than the same period of

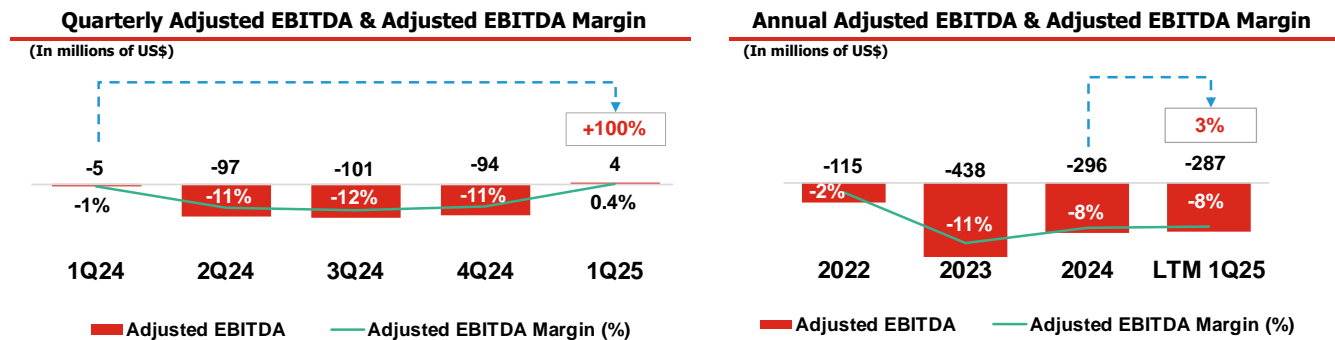


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2024. The strategy in 1Q25 consisted of increasing the load of light and intermediate crude oil due to commercial reasons related to international prices of light/intermediate crude oil, since the Flexicoking Unit (FCK) provides NTR with the flexibility to process any type of crude oil and obtain optimal fuel production.

## EBITDA



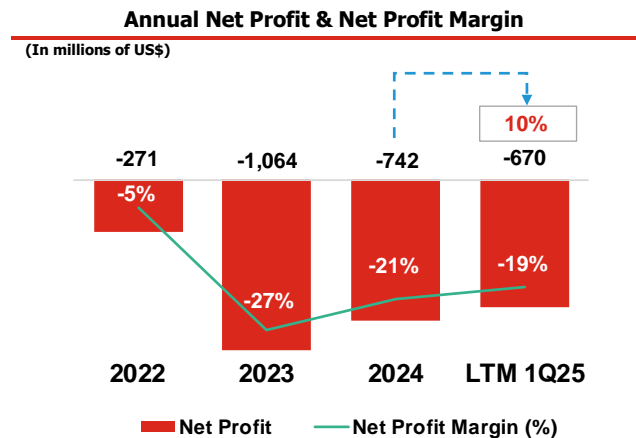
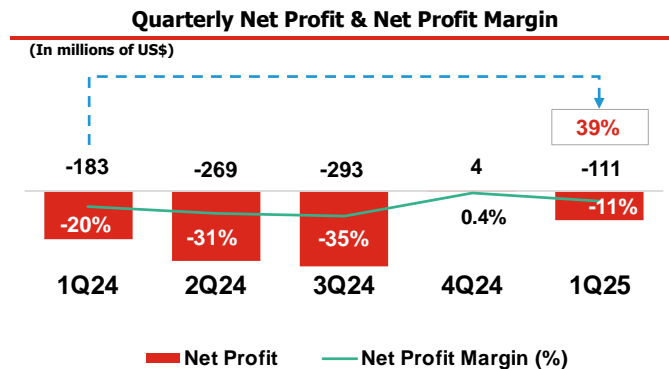
PETROPERÚ generated an Adjusted EBITDA of US\$4 million in 1Q25, compared to US\$-5 million in 1Q24, a situation mainly derived from the Gross Loss recorded in 1Q25 compared to 1Q24 (US\$-0.2 vs US\$-25 million), with a Gross Margin of 0.02%, vs -3% in 1Q24. Likewise, EBITDA was positively affected in 1Q25 compared to 1Q24 by higher Sales Revenues due to higher sales volume in the local and foreign markets.

Operating expenses per business unit are as follows:

OPEX: Operating Expenses		
(In thousands of US\$)		
Business Unit	Executed as of Mar24	Executed as of Mar25
Refining	162,904	154,699
Distribution & Comercialization	40,902	35,259
Transportation through ONP	16,241	13,574
Exploration & Production	47,243	55,003
Others	20,393	17,414
<b>Total</b>	<b>287,682</b>	<b>275,948</b>

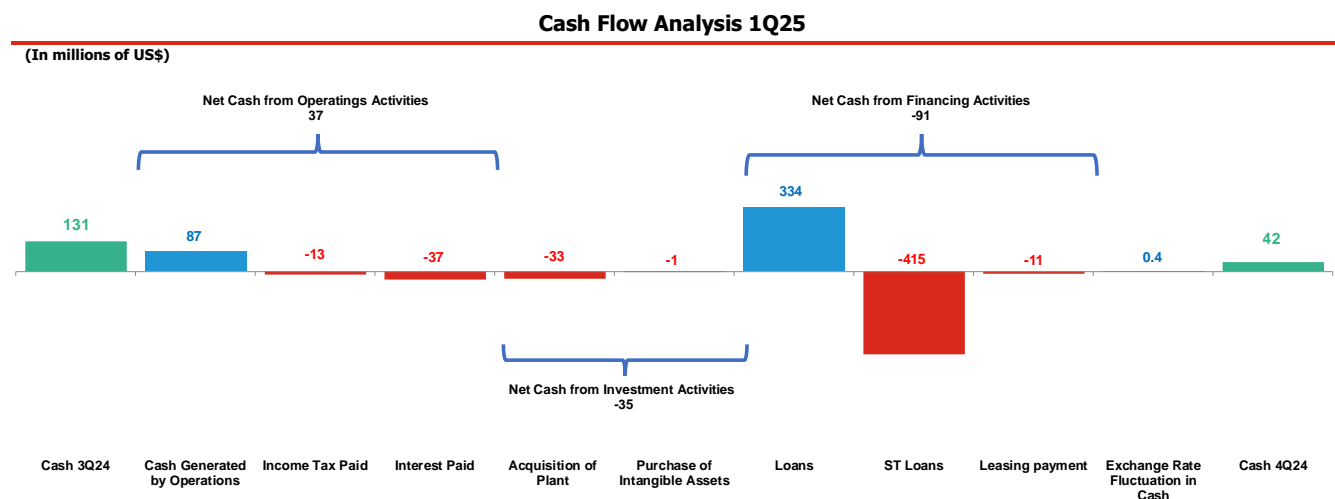
The information shown in the table above does not include employee participation, and the heading "Others" corresponds to expenses from Main Office and Rented Units. The refining operation represents the highest operating expenses among all the Company's business units (56% as of March 2025 and 57% as of March 2024), mainly due to start-up of the NTR (increase in material consumption and depreciation of the new units commissioned); while Exploration and Production accounts for 20% (expenses that have increased significantly compared to the previous year due to greater activity in the Upstream blocks I, VI, Z69 and X); followed by the Distribution and Marketing unit, which accounts for only 13% through Supply Plants and Storage Tanks throughout the country, among others.

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Net Loss in 1Q25 was US\$-111 million lower than the US\$-183 million registered in 1Q24 this was mainly due to the Gross Profit for the period due to the higher volume of sales despite the fall in prices impacted by the lower average price and a Cost of Sales equivalent to Revenues, as well as lower net financial expenses in 1Q25 vs 1Q24 (US\$81 million vs US\$91 million).

## 1.2.2. CASH FLOW STATEMENT



PETROPERÚ recorded total of US\$42 million in cash at the end of 1Q25, lower than US\$81 million in 1Q24 and US\$131 million at the end of 4Q24. As of 1Q25, cash from Operating Activities was 78% less compared to 1Q24 (US\$37 vs US\$170 million).

As of 1Q25, cash from Operating Activities was US\$ 37MM. The revenues generated have paid operating expenses related to the course of business, taxes and financing interest, and part of the commercial accounts payable debt corresponding to the purchases of crude oil and products.

On the other hand, in 1Q25 there was a Cash Flow from Investing Activities of US\$-35 million lower than the US\$-129 million in 1Q24, due to lower payments for the purchase of property, plant and equipment, because the NRT is already operating at 100%.

Likewise, Cash Flow from Financing Activities was US\$-91 million in 1Q25, as payments have been made on short-term financings that have allowed the line to be freed up to have new financing for working capital.

## 1.2.3. BALANCE SHEET

Total Assets as of 1Q25 amounted to US\$10,247 million, 4% higher than as of 1Q24 (US\$9,879 million). Compared to same period of 2024, stocks have been increased by US\$149 million, due to a higher volume acquired and higher average cost per barrel. Likewise, Property, Plant and Equipment decreased by US\$16 million YoY, mainly due to the depreciation of NTR assets put into operation.

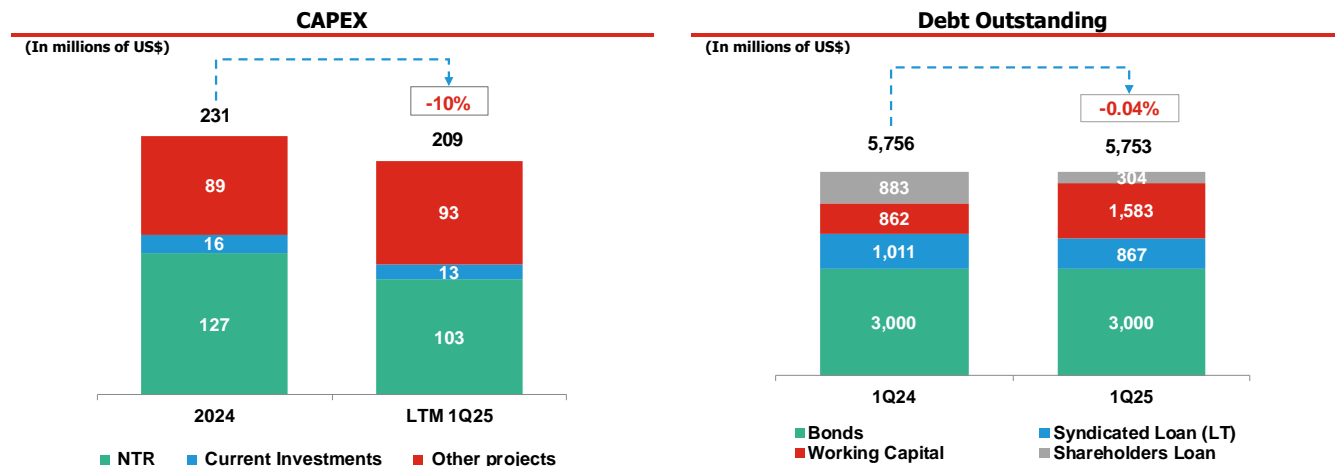


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Regarding CAPEX, in the last twelve months (LTM) it represented an execution of US\$209 million, 10% lower than 2024 (US\$231 million). NTR represents 49% of the total execution in the last twelve months (US\$103 million).

Regarding Commercial Accounts Payable, they were reduced by US\$319 million compared to 2024, given that the credit with suppliers was partially amortized with the loan received from Banco de la Nación within the framework of E.D. No. 013-2024 dated on September 13, 2024.

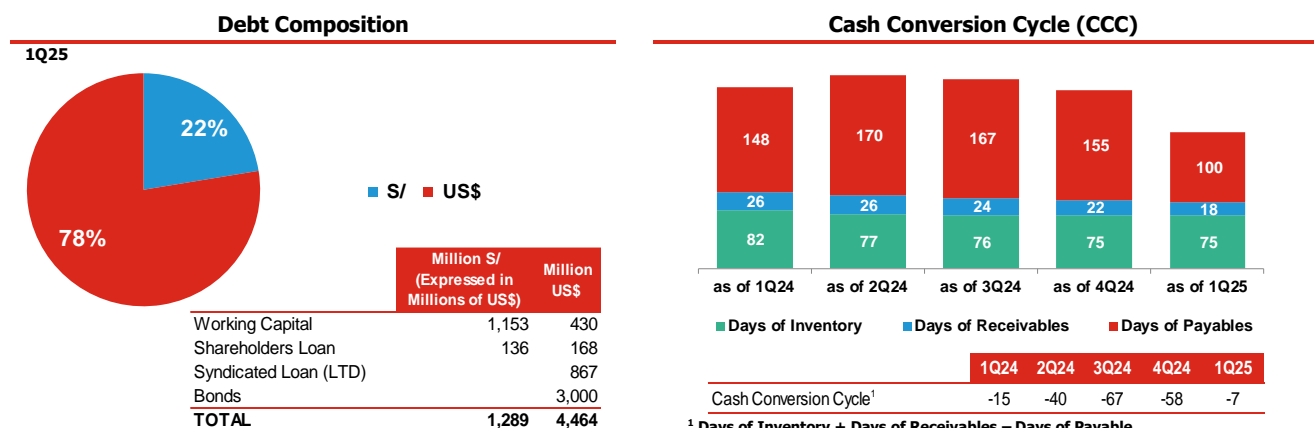


As of 1Q25, Total Debt is 78% US dollars and 22% in soles, debt in soles includes short-term loan for working capital and shareholder loan (Payment documents and disbursement of a part of the short-term financing granted within the framework of E.D. No. 013-2024). The Modified Duration of the 15-year bond is 3.56 years and 8.18 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, only the delivery of financial information. These bonds do not have specific guarantees.

In December 2025, Law No. 32187, Law on Public Sector Indebtedness for Fiscal Year 2025, was approved, in its article 18 it is authorized to extend until December 31, 2028 the guarantee granted by E.D. No. 023-2022 and extended with E.D. No. 004-2024 by up to US\$1,000 million the term of the short-term debt operation under the modality of granting a guarantee by the National Government to the foreign trade credit line with the Banco de la Nación, up to the sum of US\$ 1,000 million. Likewise, it was authorized to extend until December 31, 2028, the term of the guarantee for US\$1,000 million mentioned in article 5 of E.D. No. 013-2024. Likewise, it was decided to extend until December 31, 2028, the deadline for the reimbursement of the Payment Documents - Public Treasury referred to in article 4 of E.D. No. 010-2022 (up to S/ 500 million).

To date, the registration of the capital increase in the Public Registries of Transitory Financial Support (E.D. No. 010-2022), which amounted to US\$828 million, including interest, and US\$789 million, including interest (E.D. No. 004-2024), which constitutes a capital contribution from the State.

As of 1Q25, the Total Debt is distributed as follows: 52% Bonds, 15% Long-Term Syndicated Loans with CESCE guarantee, 5% Shareholder Loan and 28% Working Capital. As of March 31, 2025, US\$433 million of the syndicated loan with CESCE guarantee has been amortized.



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As of 1Q25, the CCC (Cash Conversion Cycle) was -7 days. The Company continues to leverage debt to direct suppliers, however, the turnover of accounts payable has been reducing since 3Q24. As of December 2024, there were long terms with suppliers, so the turnover of accounts payable remained at levels above 140 days; in the case of purchases during 1Q25, in some cases, suppliers have required prepayments so that PETROPERÚ can have the products, so the turnover of accounts payable has been reduced from 155 days to December 2024 to 100 days by March 2025.

Finally, Equity has been increased by 67% compared to the same period in 2024, 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\$800 million plus accrued interest). However, this increase was affected by the accumulated loss at the end 1Q25, which was 52% higher than at the end 1Q24.

## 1.2.4. FINANCIAL INDICATORS

### Indicators

	2022	2023	2024	LTM 1Q25	1Q24	4Q24	1Q25	YoY	QoQ
Liabilities / Equity	2.7	5.2	3.0	3.4	6.0	3.0	3.4	-44%	11%
Financial Debt / Assets	50%	62%	57%	55%	63%	57%	55%	-8pp	-2pp
Working Capital	-172	-3,542	-1,920	-2,079	-3,800	-1,920	-2,079	45%	-8%
Current Ratio	0.9x	0.3x	0.4x	0.4x	0.3x	0.4x	0.4x	28%	6%

**Note:** Financial Debt includes Short-Term Financing for US\$1,456 million, Short and Long-Term Interest for US\$58 million, Short-Term CESCE for US\$144 million (2 installments), and Cash Flow Swap with Citibank for US\$129 million. In addition, the long-term debt with bonds and CESCE, and a part of the facilities of E.D. No. 013-2024 for US\$330 million (Bond and CESCE obligations in December 2024 and Payment Documents).

The Liabilities/Equity ratio decreased by 42% compared to 1Q24 due to the fact that in September 2024 E.D. No. 013-2024 was issued, which allowed a reduction in indebtedness due to the capitalization of credits granted by the Government for approximately US\$1,617 million, which in turn reduces current liabilities and increases Equity.

Regarding the Financial Debt/Assets ratio, as of 1Q25 it went from 63% in 1Q24 to 58% in 1Q25, due to the reduction of Financial Debt by 10% compared to the same period in 2024, mainly due to the capitalization of short-term debt that contemplated the support of the sovereign for approximately US\$1,617 million. This reduction wasn't greater due to the new financing with Banco de la Nación guaranteed by the State approved in D.U No. 013-2024 for US\$1,000 million.

Working Capital as of 1Q25 reached US\$-2,079 million compared to US\$-3,800 million as of 1Q24. Working Capital has been recovering in recent months explained by the implementation of the measures provided in E.D. No. 013-2024, focused on strengthening the Company's equity, through the capitalization of the financial support granted through E.D. No. 010-2022 and E.D. No. 004-2024, the exchange of the short-term debt to the long-term debt related to the Cancellation Documents with their accrued interest and the obligations payable in December 2024 regarding the financing with bonds and the syndicated credit with CESCE guarantee.

Finally, at the end of 1Q25 the Liquidity Ratio was 53% higher than in 1Q24, mainly due to the greater reduction in current liabilities for 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 1Q25 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 0.9%, 3) leasing and sale of certain units, which represented 0.5%, and 4) ONP which represented 0.1%.

### 1.3.1. New Talara Refinery (NTR)

At the end of 2024, it was reported that the different 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. In that sense, as of 1Q25, PETROPERÚ has completed 100% of the comprehensive progress of the NTR project, which involves the progress of the EPC Contract with Técnicas Reunidas and the progress of the EPC Contract with Cobra SCL, UA&TC, which are in the process of closing the contract.

### 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

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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 has been offset with own resources generated from the business.

## Local Labor Recruitment

This scope has been coordinated by the Sustainability and Energy Transition Projects Management and in 1Q25 it is reported that the average workforce was 159 jobs per month; local unskilled labor had a participation of 82% (out of an average of 11 Unskilled per month), exceeding the minimum established in the EIA (70%). Meanwhile, local skilled labor had a participation of 64% (out of an average of 148 Skilled per month).

## 1.3.2. REFINING

### Operating Data

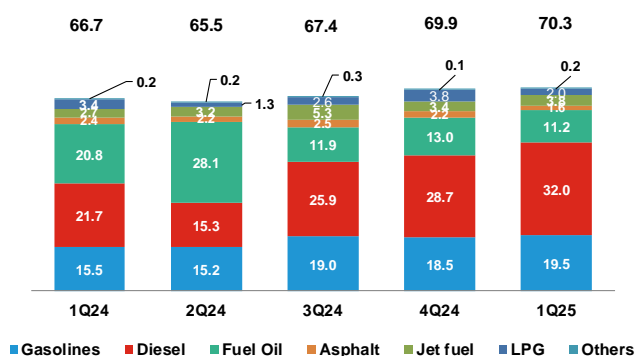
	2022	2023	2024	LTM 1Q25	1Q24	4Q24	1Q25	YoY	QoQ
Refining Capacity (in KBPD) <sup>(1)</sup>	27.5	75.4	122.5	122.5	122.5	122.5	122.5	N.A.	N.A.
Refinery Utilization (in KBPD) <sup>(2)</sup>	10	19	54	77	68	82	74	9%	-9%
Capacity Utilization Rate <sup>(3)</sup>	37%	25%	44%	63%	56%	67%	61%	5pp	-6pp
Volume Sales (in KBPD)	125	117	94	96	94	95	110	17%	15%

#### Notes:

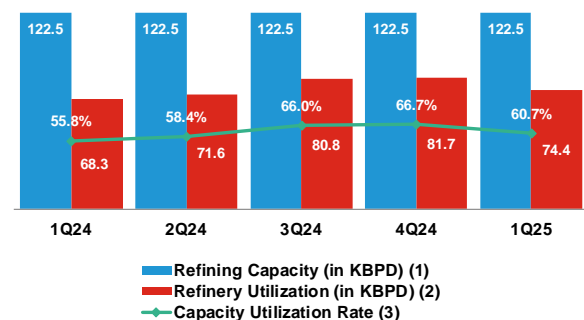
- (1) Maximum amount of crude that can be introduced into the first stage of refining process, referred to as atmospheric or primary distillation.
- (2) The total amount of crude oil and asphalt residue that is processed in atmospheric or primary distillation.
- (3) It is the quotient between the Utilized Capacity and the Installed Refining Capacity, both in KBPD.

### 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 1Q25 are the following:

SECTION	PUMPED VOLUME 1Q25 (KBPD)
SECTION I	0.0
SECTION II	0.0
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 1Q25, no contingencies were recorded in this section.

About Section II is also scheduled to be shut down since July 12, 2024, due to low crude oil inventories at Station 5. On February 08, 2025, a contingency was registered at Km 376+042, on February 12, 2025, a contingency was registered at Km 385+727; likewise, on March 19, 2025, another contingency was registered at Km 315+535, all of them caused by Determining Fact of Third Parties. Due to these events, the Emergency Response Plan was activated, and the definitive repair was executed 100%.

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Likewise, the North Branch Pipeline (ORN) is also at a standstill, due to the operations in Block 192 continue to be paralyzed, therefore, there have been no deliveries since February 21, 2020. In 1Q25, no contingencies were recorded in the ORN.

The historical statistics of the contingencies that occurred in the ONP can be seen following the next link: <https://oleoducto.petroperu.com.pe/en/contingency-plan/statistics/> on the PETROPERÚ Website, which is updated when a new contingency arises.

In 1Q25, the following activities were carried out to guarantee the safety of the ONP:

- a) Land patrols with own personnel, in order to contact the authorities of the communities and convey the importance of the functioning and operation of the ONP.
- b) Permanence of 20 police officers in custody of the facilities of Station 5, who belong to the Essential Services Unit of Tarapoto.
- c) On January 14, 2025, a working meeting was held with the General of the National Police of Peru (PNP) and head of the San Martin Police Region that is in charge of the area of Stations 5, Morona and Andoas.
- d) On January 28, 2025, a working meeting was held with the PNP General and head of the Loreto Police Region that is in charge of the area of Station 1 and Block 192.
- e) In February, communications were sent to the San Martin Police Region, the National Intelligence Directorate, the Intelligence Directorate of the Ministry of the Interior, the Division of Comprehensive Security of National Critical Assets and the San Lorenzo Police Station regarding the sabotage at Km 376 and the intentional drilling carried out by unknown persons at Km 385 of the ONP.
- f) On March 05, 2025, a coordination meeting was held with the sixth El Milagro jungle brigade, in order to coordinate issues related to the security of the ONP.
- g) In addition, in March, communications were sent to the San Martin Police Region, the National Intelligence Directorate, the Intelligence Directorate of the Ministry of the Interior, the National Critical Assets Comprehensive Security Division and the San Lorenzo Police Station regarding the threat of paralysis that bilingual teachers would carry out in the area of Station 5 of the ONP and the impediment to carry out maintenance work at Km 315 of the ONP.
- h) On March 25, 2025, a working meeting was held with the sixth El Milagro jungle brigade.
- i) Permanent communication is maintained with residents identified in the areas near the pipeline in order to obtain information that helps the security of the ONP.

On the other hand, PETROPERÚ has been making arrangements with the State regarding the ONP in compliance with E.D. No. 013-2024, which are detailed below:

On January 14, 2025, the General Directorate of Hydrocarbons (DGH) was requested to report on the actions and progress related to compliance with E.D. No. 013-2024, considering that to date four months have elapsed since its enactment. It has been requested that they convene a coordination meeting at the time they have.

On February 21, 2025, in line with the communications sent previously, DGH was requested for its support in order to comply with the provisions of section 6.3 of the E.D. No. 013-2024 and that this is carried out within the established period.

On March 11, 2025, considering that to date 179 days have elapsed since the enactment of E.D. No. 013-2024, the request was reiterated to the DGH to report on the progress in the implementation of Art. 6.3 and to schedule a coordination meeting at the time it provides.

## 1.3.4. EXPLORATION AND PRODUCTION

### Block 64

On November 29, 2024, the Board of Directors approved the initiation of public call No. PETROPERÚ-001-2004-L64 for the selection of a partner to perform as Block Operator and the award would be in a Public Act of Submission of Bids on May 14, 2025.

### Block 192

In view of Altamesa's repeated failure to honor various payment obligations, PETROPERU withdrew Altamesa from the Joint Operating Agreement and to date, has initiated a selection process for the search for an operator partner of the Block 192 License Agreement.

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## 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 1Q25 was 548 BPD and gas production average was 2.5 MMCFD.

## 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 1Q25 was 1.6 KBPD and gas production average was 2.9 MMCFD.

## 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 1Q25 was 3.7 KBPD and gas production average was 7.1 MMCFD.

## Block X

Since May 20, 2024, PETROPERÚ participates as a non-operating partner in association with OIG PERU S.A.C. (Operator). PETROPERÚ's participation is 40%. Likewise, oil production average in 1Q25 was 3.1 KBPD and gas production average was 4.8 MMCFD.

## 2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

### 2.1. ENVIRONMENTAL MATTERS

#### Blocks Managed

BLOCK	ENVIRONMENTAL ACTIVITIES CARRIED OUT
<b>Block 64</b>	<ul style="list-style-type: none"> <li>The review of PETROPERÚ regarding the list of recommendations to the Work Plan of the Detailed Environmental Impact Study (EIAd) of the Development Project of Block 64 – Situche Central Field concluded, recommendations that were reached by National Environmental Certification Service for Sustainable Investments (SENACE) and Technical Opinions in the regulatory framework of National Environmental Impact Assessment System (SEIA); with which, the scope of the EIAd was finalized, aligned with the approved Specific Terms of Reference.</li> <li>Consultor ERM PERÚ S.A. submitted the updated Work Plan for final review by PETROPERÚ, for subsequent submission to SENACE, in compliance with Article 39.3 of the Regulations of Law 30327. In turn, ERM PERÚ S.A. requested contractual adjustments prior to the implementation of the aforementioned Plan, based on the significant increase in the original scope of the EIAd, as a result of the binding recommendations of SENACE and Technical Opinions, which were accepted by PETROPERÚ and integrated into the Original Work Plan.</li> <li>PERUPETRO was informed about the status of the EIAd of the Block 64 Development Project, within the framework of Clause Six of the License Agreement for the Exploitation of Hydrocarbons of that Block.</li> </ul>
<b>Block 192</b>	<ul style="list-style-type: none"> <li>PETROPERÚ is the new operator of Block 192 as of February 26, 2025, considering the total withdrawal of Altamesa Energy Perú S.A.C. and its resignation from its status as Operator of the Block. The Hazardous Waste Management Service was initiated, and the contracting of environmental monitoring was scheduled.</li> <li>Currently, PETROPERÚ continues with the attention and cleaning of the emergencies that have occurred during its management, communicating in a timely manner to the OEFA about the progress.</li> <li>During the 1Q25, PETROPERÚ carried out the inspection of 04 events to establish the cleaning and remediation actions to be implemented through the Communal Enterprises. The contracting processes will be formalized in the 2H25. Likewise, the reconditioning and central collection of hazardous waste at the end of the San Jacinto Deposit began for removal in April 2025.</li> <li>The 2024 Annual Environmental Report was submitted to the OEFA.</li> </ul>
<b>Block I</b>	

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<b>Block VI</b>	<ul style="list-style-type: none"> <li>The environmental commitments of solid waste management, environmental monitoring and biological monitoring committed to in the different Environmental Management Instruments (IGA) have been fulfilled.</li> </ul>
<b>Block Z-69</b>	<ul style="list-style-type: none"> <li>Approval of the Detailed Environmental Plan for Block I by Directorial Resolution No. 036-2025-MINEM/DGAAH and Final Evaluation Report No. 145-2025-MINEM-DGAAH-DEAH dated March 17, 2025.</li> <li>The First Response Actions in the blocks for environmental emergencies (Block I, Block VI and Block Z-69) have been 100% completed.</li> </ul>

## Environmental Emergencies

At the end of 1Q25, three environmental emergencies have been reported in the ONP:

N°	DATE	SECTION	ZONE	STATUS
1	Feb. 08, 2025	Section II	Km 385+727	First Response Execution - Stage I
2	Feb. 12, 2025	Section II	Km 376+042	First Response Execution - Stage I
3	Mar. 19, 2025	Section II	Km 315+532	First Response Execution - Stage I

## 2.2. SOCIAL MATTERS

During the 1Q25, the Company has carried out the following activities, reaffirming its social commitment to the populations:

### Social Risk Management

Regarding the environmental event that took place on December 20, 2024, at the Talara Refinery Submarine Terminal, PETROPERÚ has fulfilled 100% of the commitments made with the civil associations of the fishing sector, according to the following detail:

- 6,158 cards of food baskets delivered for the benefit of families in Lobitos, Cabo Blanco, La Brea, Pariñas.
- Provision of 252,000 gallons of water for the benefit of 1,400 residents.
- Bidding process completed for the two (02) projects for the Rehabilitation of Public Spaces (El Alto and Lobitos) (includes local labor for the benefit of fishermen).
- 04 agreements signed by Compensation for property damages.

In the ONP, dialogue processes are being carried out with authorities and residents of the communities involved in the 03 environmental contingencies of 2025, in order to make viable the stoppages and/or impediments of the operational work of assurance and first response that arise. It is also coordinating with State officials who have been informed of the social situation in each of the areas.

On March 25, 2025, the population of the Human Settlements adjacent to the Conchán Refinery held a demonstration in the upper part of the refinery due to the detection of strong odors that came from it and therefore affected the health of the population in the area, demanding the intervention of a representative of PETROPERÚ to manage their complaint.

Regarding this, the community relations team coordinated with the operational areas of the Conchán Refinery to manage and address the complaint, for which they initiated dialogue processes with authorities and residents, informing that OSINERGMIN, which carried out field supervision, did not issue any observations on the operational process. However, without prejudice to what has been indicated by the supervisory entity, the Company has been carrying out an exhaustive review of its operational processes.

In addition, the information on the Environmental Instruments that PETROPERÚ develops, which are publicly accessible, was reiterated. In this line, PETROPERÚ once again emphasized that the results of the various monitoring to which the operation is subjected show that the operational processes comply with the regulations and are within the permitted standards. These actions helped minimize the possibility of any mobilization against the refinery.

### Committed to Education

Regarding the PETROPERÚ Scholarship Program, it continues to be implemented for the second consecutive year, for the benefit of 40 students from the area of influence of the Iquitos Refinery, who receive technical training in careers of Business Administration, Official Tourism Guide and Automotive Mechanics, dictated by the National Industrial Work Training Service (SENATI).

Regarding the program of basic technical courses in favor of students of the Talara Refinery and Operational Units interest groups, the closing and delivery of technical course certificates to 250 outstanding students of fourth and fifth year of secondary school of public educational institutions in the districts of Pariñas, La Brea, Lobitos and El Alto was carried out. in the province of Talara. This program was developed at SENATI.



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

The Cacao - ONP production project is in execution and with continuous monitoring. During 1Q25, 720 personalized technical assistance has been developed between the Tayuntsa Native Community, the Nueva Unida Community, the Najaim Paraíso Community and the Alto Pajakuts Community. Likewise, awareness campaigns were carried out for members with the aim of forming a cooperative and 3 modules of the school of leaders have been carried out.

Likewise, the Make Your Business II Program continues with entrepreneurs from the area of influence of Refinería Conchán. This program seeks to repower their businesses through permanent accompaniment. There are 4 savings groups formed, who have been receiving technical assistance and participating in training workshops.

In addition, a productive technical training program was initiated for 100 women in the districts of El Alto and Lobitos (Talara, Piura), providing them with training in technical trades and business management to expand their economic opportunities and strengthen their knowledge. This initiative is part of the Community Relations Plan for lots I, VI and Z-69, reaffirming Petroperú's commitment to sustainable development and the well-being of the communities neighboring its operations.

## **Recovery of public spaces**

In February, the mural painting activity was carried out as part of the program to recover spaces in the María Reiche Extension, this sector adjoins a part of the mesh of the perimeter fence of the Conchán Refinery. The activity was attended by approximately 90 people from the Socio-Environmental Monitoring Committee, EDUCCA Program, UNACEM, Municipality of Villa El Salvador, PETROPERÚ and residents of the human settlements adjacent to the operations.

## **2.3 SUSTAINABILITY AND ENERGY TRANSITION**

### **Sustainability Strategy**

The ESG Strategy and Plan were approved by the Board on December 03, 2024. Despite certain delays, the activities have been implemented in parallel, managing to implement 84% of the activities programmed in 2024. Implementation continues in 2025. The sustainability team has been strengthened with a project specialist who is developing new energy transition and circular economy projects: 1) Photovoltaic Energy and BESS Battery Storage in the company's facilities and premises, 3) Thermal Power Plant in Iquitos Refinery and 3) Insertion of Wet Coke in the brick industry of the Departments. Piura and Lambayeque. Likewise, the implementation of the Internal Carbon Price from 2025 is being coordinated with Planning, so corporate procedures are being reviewed.

### **Sustainability Reports**

The 2024 Sustainability Report is in its final stage, after an extensive process of compilation, systematization, and analysis of information on the management of the different areas of the Company, which began in January. The details of the report are currently being finalized and will undergo a verification process prior to publication and dissemination. This report will reflect Petroperú's main advances and commitments in terms of sustainability, aligned with the standards and best practices of the sector. The report is expected to be available by 31.07.2025. At the end of 1Q25, the 2024 Sustainability Report is in the process of being prepared. <https://sostenibilidad.petroperu.com.pe/reporte-de-sostenibilidad/>

### **SDG Corporate Tracker**

In January, the Specific Results Report of the Third Edition of the SDG TC Peru was received, confirming the Company's commitment to the Sustainable Development Goals (SDGs). This report is a key tool to assess alignment with the Sustainable Development Goals and facilitate strategic analysis, contributing to decision-making in line with the Company's sustainability commitments and objectives.

### **Sustainability Website**

Currently, the sustainability website presents information for 2023 in Spanish and English. As part of the process of preparing the 2024 Sustainability Report, its content will be updated to reflect the most recent advances in the Company's ESG management, ensuring greater dissemination and transparency about its sustainable performance.

### **ESG Score (Survey S&P Global)**

According to the latest S&P Global report (March 24), Petroperú obtained an ESG Score of 25/100, below the industry average (40 points) and 2 points compared to the previous assessment. The lower score is mainly due to the environmental events that have occurred, opportunities for improvement in aspects of materiality and in general terms the definition of objectives and metrics for sustainability issues. The ratings in the Environmental (21), Social (37) and Governance (21) dimensions were also below the sectoral averages. In view of this, the new Sustainability Strategy has planned to strengthen these actions to reverse the trend and improve its ESG metrics in the short term.



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## **Human Rights Due Diligence**

The Human Rights Due Diligence Service is currently under development, with the aim of presenting the advances, challenges and opportunities in human rights within the Company, as well as a Proposal for a Gap Closure Plan. To date, the instrument for the collection of information and diagnosis has been designed, and interviews have been conducted with the teams responsible for various areas, such as environmental, social, anti-corruption, labor, security, ethics, among others. It is estimated that the action and gap closure plan will be available by the end of May 2025.

## **2.4. CORPORATE GOVERNANCE**

Within the framework of good practices, the Board of Directors approved its Annual Work Plan for 2025, through Board of Directors Agreement No. 012-2025-PP. The purpose of this is to achieve greater efficiency in the performance of its functions; as well as to carry out the due monitoring of the performance of the company in its relevant aspects.

Likewise, through Board of Directors Agreement No. 029-2025-PP, the Good Corporate Governance Action Plan 2025 was approved; the main benefits being: (i) maintaining and implementing Good Corporate Governance practices, (ii) better conditions for a diagnosis of Good Corporate Governance and (iii) better conditions for obtaining financing and carrying out specific projects.

With respect to the Board of Directors' Committees, the first session of the Information Security Committee was held, in which the following agreements were made: installation of the Committee, definition of functions and responsibilities, commitment to review and approval of the Information Security Management System Manual; in order to strengthen the aforementioned system.

Within the framework of the Transparency Policy, the 2024 Annual Transparency Report was published, which aims to present the progress and limitations in strengthening a culture of transparency in PETROPERÚ S.A.

Finally, the 2025 Annual Action Plan of the Internal Control System was approved, which allows the identified deficiencies to be corrected, all within the framework of Directive No. 011-2019-CG/INTEG of the Office of the Comptroller General of the Republic.

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## 3. FINANCIAL SUMMARY

### 3.1. INCOME STATEMENT

In Millions of US\$	2022	2023	2024	LTM 1Q25	1Q24	4Q24	1Q25	YoY <sup>(1)</sup>	QoQ <sup>(2)</sup>
Domestic Sales	4,889	3,467	3,047	3,021	807	825	781	-3%	-5%
Exports	628	477	410	482	113	42	185	64%	+100%
Other Revenue	64	65	71	65	20	16	14	-29%	-12%
<b>Total Revenue</b>	<b>5,581</b>	<b>4,009</b>	<b>3,527</b>	<b>3,568</b>	<b>939</b>	<b>883</b>	<b>980</b>	<b>4%</b>	<b>11%</b>
COGS	-5,540	-4,368	-3,813	-3,829	-964	-904	-980	2%	8%
COGS (% of Revenue)	99%	109%	108%	107%	103%	102%	100%	-3pp	-2pp
<b>Gross Profit</b>	<b>41</b>	<b>-359</b>	<b>-286</b>	<b>-261</b>	<b>-25</b>	<b>-21</b>	<b>0.2</b>	<b>+100%</b>	<b>+100%</b>
Gross Margin (%)	1%	-9%	-8%	-7%	-3%	-2%	0.02%	3pp	2pp
SG&A	-270	-664	-275	-282	-43	-122	-50	15%	-59%
SG&A (% of Revenue)	5%	17%	8%	8%	5%	14%	5%	0.5pp	-9pp
<b>Operating Profit</b>	<b>-229</b>	<b>-1,022</b>	<b>-561</b>	<b>-542</b>	<b>-68</b>	<b>-143</b>	<b>-50</b>	<b>27%</b>	<b>65%</b>
Operating Margin (%)	-4%	-25%	-16%	-15%	-7%	-16%	-5%	2pp	11pp
<b>Net Profit</b>	<b>-271</b>	<b>-1,064</b>	<b>-742</b>	<b>-670</b>	<b>-183</b>	<b>4</b>	<b>-111</b>	<b>39%</b>	<b>-100%</b>
Net Profit Margin (%)	-5%	-27%	-21%	-19%	-20%	0.4%	-11%	8pp	-12pp
<b>Adj. EBITDA</b>	<b>-115</b>	<b>-438</b>	<b>-296</b>	<b>-287</b>	<b>-5</b>	<b>-94</b>	<b>4</b>	<b>+100%</b>	<b>+100%</b>
Adj. EBITDA Margin (%)	-2%	-11%	-8%	-8%	-1%	-11%	0.4%	1pp	11pp
<b>Adj. EBITDA (LTM)</b>	<b>-115</b>	<b>-438</b>	<b>-296</b>	<b>-287</b>	<b>-339</b>	<b>-296</b>	<b>-287</b>	<b>15%</b>	<b>3%</b>

(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.

### 3.2. CASH FLOW STATEMENT

In Millions of US\$	2022	2023	2024	LTM 1Q25	1Q24	4Q24	1Q25	YoY	QoQ
<b>Initial Balance</b>	<b>240</b>	<b>89</b>	<b>41</b>	<b>81</b>	<b>41</b>	<b>130</b>	<b>131</b>	<b>+100%</b>	<b>1%</b>
Operating Cash Flow	-1,261	240	-1,088	-1,220	170	-253	37	-78%	100%
Capital Expenditures	-656	-455	-295	-200	-129	-43	-35	-73%	-18%
Cash Flow from Financing	1,774	161	1,473	1,381	1	297	-91	-100%	-100%
Changes in the Exchange Rate	-8	6	-1	0	-1	0.4	-0.3	76%	-100%
<b>Final Balance</b>	<b>89</b>	<b>41</b>	<b>131</b>	<b>42</b>	<b>81</b>	<b>131</b>	<b>42</b>	<b>-48%</b>	<b>-68%</b>

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

### 3.3. BALANCE SHEET

In Millions of US\$	2022	2023	2024	LTM 1Q25	1Q24	4Q24	1Q25	YoY	QoQ
Current Assets	2,093	1,644	1,377	1,648	1,547	1,377	1,648	7%	20%
Non-Current Assets	7,848	8,246	8,547	8,599	8,332	8,547	8,599	3%	1%
<b>Total Assets</b>	<b>9,942</b>	<b>9,890</b>	<b>9,925</b>	<b>10,247</b>	<b>9,879</b>	<b>9,925</b>	<b>10,247</b>	<b>4%</b>	<b>3%</b>
Short Term Debt	868	3,021	1,800	1,787	3,101	1,800	1,787	-42%	-1%
Long Term Debt	4,100	3,086	3,810	3,811	3,086	3,810	3,811	23%	0.0%
<b>Total Debt</b>	<b>4,967</b>	<b>6,107</b>	<b>5,611</b>	<b>5,598</b>	<b>6,187</b>	<b>5,611</b>	<b>5,598</b>	<b>-10%</b>	<b>-0.2%</b>
Other Liabilities	2,322	2,195	1,850	2,296	2,287	1,850	2,296	0.4%	24%
<b>Total Liabilities</b>	<b>7,289</b>	<b>8,302</b>	<b>7,461</b>	<b>7,894</b>	<b>8,475</b>	<b>7,461</b>	<b>7,894</b>	<b>-7%</b>	<b>6%</b>
Stockholders' Equity	2,652	1,588	2,464	2,353	1,405	2,464	2,353	67%	-5%
<b>Total Capitalization (Debt + Equity)</b>	<b>9,942</b>	<b>9,890</b>	<b>9,925</b>	<b>10,247</b>	<b>9,879</b>	<b>9,925</b>	<b>10,247</b>	<b>4%</b>	<b>3%</b>
Current Liabilities	2,265	5,187	3,297	3,727	5,348	3,297	3,727	-30%	13%