

Earnings Release



PETROPERÚ¹ Announces Second Quarter 2025 Earnings Results - 2Q25

Lima, Peru, August 08, 2025: Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the second quarter ("2Q25") period ended June 30, 2025. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 2Q25² available on the *Superintendencia Mercado de Valores del Perú website - SMV* (www.smv.gob.pe).

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HIGHLIGHTS

- **Gross Loss** of US\$-49 million was generated, 57% lower YoY³ than the Gross Loss in 2Q24 (US\$-114 million). However, this result contrasts with the Gross Profit of US\$0.2 million obtained in 1Q25.
- **Operating Loss** decreased by 46% YoY, from US\$-169 million in 2Q24 to US\$-91 million in 2Q25. Likewise, the loss increased by 83% compared to 1Q25 (US\$-91 vs US\$-50 million).
- **Adjusted EBITDA⁴** went from US\$-97 million in 2Q24 to US\$-60 million in 2Q25. However, in 1Q25 this was US\$4 million.
- **Net Loss** in 2Q25 was US\$-167 million, which meant an improvement of 38% compared to the same period of the previous year (US\$-269 million). However, the loss in 1Q25 was US\$-111 million.
- **Total Revenues** for 2Q25 decreased by 14% (US\$-121 million) compared to 2Q24 and by 23% (US\$-227 million) compared to 1Q25.
- Final **Cash Balance** reached US\$13 million as of 2Q25 vs. US\$58 million as of 2Q24.
- The **Cash Conversion Cycle (CCC)** as of 2Q25 was -49 days vs. -15 days as of 2Q24. This is due to the Company continues to leverage with debt to direct suppliers with whom it has negotiated the increase in the days of the Accounts Payable Turnover since 2Q25.
- **The comprehensive physical progress of the NTR⁵** and the Process Units and Auxiliary Units as of June 2025 are 100% operational.
- **Total Sales Volume** reached 80 KBPD⁶ in 2Q25, greater in 14% than 2Q24 (93 KBPD) and 27% lower than in 1Q25 (110 KBPD).
- In reference to the **Norperuano Oil Pipeline (ONP)**, on April 23, 2025, a contingency was registered at Km 362+781 caused by a Determining Fact of Third Parties.
- Regarding the **exploration and production of hydrocarbons**, currently, regarding Block 64, the public call of May 14, 2025, was voided, so direct negotiations are being carried out with interested companies. On the other hand, regarding Block 192, the results of the Direct Negotiation Process will be submitted to the Board for consideration. In 2Q25, in Block I, average oil production is in the order of 479 BPD⁷ and that of Associated Natural Gas at 2.4 MMcf/D⁸. On the other hand, the average oil production of Block VI is in the order of 1.6 KBPD and that of Associated Natural Gas at 2.9 MMcf/D, while the average oil production of Block Z-69 is in the order

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

² 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).

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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of 3.4 KBPD and that of associated Natural Gas at 8.6 MMcf/D, finally, Regarding Block X, in 2Q25 on average oil production was 3.3 KBPD and associated Natural Gas at 4.8 MMcf/D. Together, they generated an EBITDA of US\$13.6 million in 2Q25.

1. ANALYSIS

1.1. MACROECONOMIC ENVIRONMENT

According to estimates by the Organization for Economic Cooperation and Development (OECD), as of June 2025 it adjusted its projections for global growth in 2025 and 2026 downwards to 2.9%, reflecting reductions of 0.2% and 0.1% respectively, compared to the estimates published in March 2025. These projections are attributed to different adverse factors such as the significant increase in trade barriers, the tightening of financial conditions, the weakening of business and consumer confidence, and growing political uncertainty. It warned that, if these conditions persist, they could have a considerable negative impact on the outlook for global growth. It also noted that rising trade costs — especially in economies that have increased tariffs — would contribute to higher inflation, although this effect could be partially attenuated by weak commodity prices. However, the OECD stressed that the projections should be taken with caution, given the high uncertainty that still persists around the magnitude and duration of the possible recession.

For its part, the International Monetary Fund (IMF), as of July 2025, estimated global growth for 2025 and 2026 at 3.0% and 3.1%, respectively, vs. 3.3% for both years estimated in January 2025. This update of global growth projections is due to lower effective tariff rates, consumer reaction by bringing forward imports before tariff impositions, better global financial conditions, some fiscal stimuli, among others.

In the case of Peru, according to the latest projections of the Central Reserve Bank of Peru (BCRP) in its June 2025 Inflation Report, GDP growth is expected to be 3.1% by 2025 due to a lower expected expansion in the mining and hydrocarbons sectors. On the other hand, the projection of non-primary GDP growth of 3.4% is considered, as a result of the favorable performance of private spending so far this year, in a context of low inflation, higher employment and a recovery in business confidence. Likewise, for 2026 growth is estimated at 2.9% with domestic demand as the main engine of growth, in a context of fiscal consolidation, stable macroeconomic conditions and political and social stability.

Regarding inflation at the global level, according to the IMF, it gives ambiguous signals. The global median of sequential headline inflation has risen somewhat, but core inflation has moderated considerably and is now below 2%. Several economies, including the euro area, have recorded unexpected declines. In the United States, inflation has risen slightly, with indications that tariffs and a weakening dollar are impacting consumer prices in certain import-sensitive categories; in addition, the costs of intermediate goods for producers have increased. Global inflation is expected to continue to decline, with headline inflation declining to 4.2% in 2025 and 3.6% in 2026.

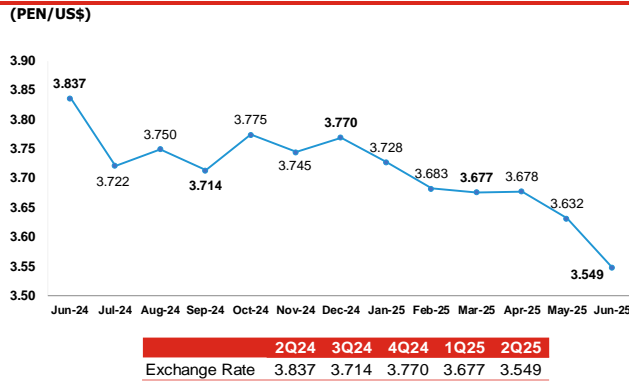
In the case of Peru, the BCRP indicated that year-on-year inflation went from 1.48% in February 2025 to 1.69% in May 2025. It is mentioned that this increase reflects the increase in the prices of foods such as chicken, fish and potatoes. On the other hand, inflation excluding food and energy fell from 2.11% to 1.79% in the same period, due to a lower increase in the prices of items such as local transport, higher education, and motor vehicles. An estimated inflation rate of 1.8% is projected for 2025 and 2.0% for 2026.

Regarding the exchange rate, at the end of June 2025 it stood at S/ 3,549 per Dollar, lower than at the end of March 2025 which stood at S/ 3,677 per dollar, which shows an appreciation of the Sol of 3.5%. So far this year, the BCRP has carried out spot sales operations, placement of CDRs, *Swaps*, among others to smooth out exchange rate fluctuations.

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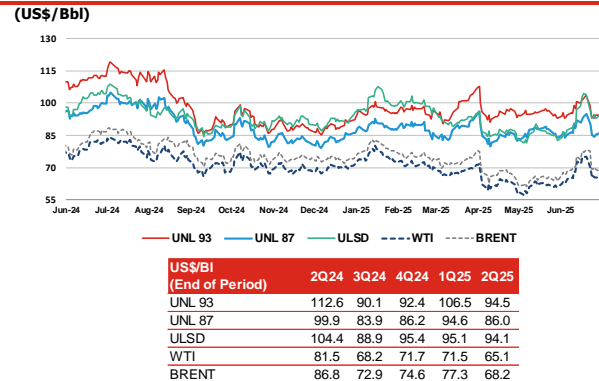


Exchange Rate



Source: SBS

WTI & Other International Markers



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 2Q25 the Brent and WTI markers were around US\$68.2 and US\$65.1/Bbl, reductions of 12% and 9% compared to 1Q25, respectively. According to the BCRP's June 2025 Inflation Report, this decrease is due, on the one hand, to the deterioration in the demand outlook associated with the Trump administration's trade policies, which have generated fears of recession in the US and a slowdown in China's growth. In addition, China is rapidly reducing its dependence on oil by transitioning to electric vehicles and transportation with liquefied natural gas. Likewise, the progressive increase in production by OPEC+ has also generated downward pressure on the price. Since April 2025, eight OPEC+ member countries, including Saudi Arabia, Russia, among others, have agreed to increase their production with the aim of concluding this process by September 2026. This plan has been accelerated in May and June 2025, with daily increases each month representing a 44% reduction from the original cuts.

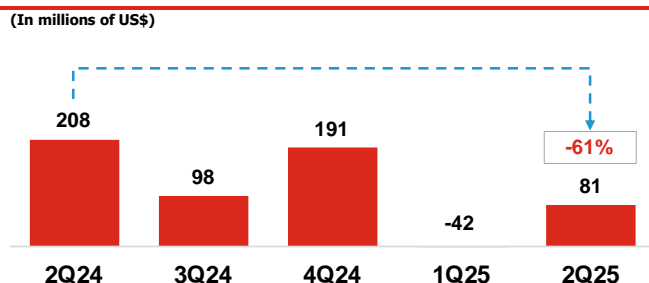
There are several factors that are limiting a further fall in prices, such as the market still has commercial oil inventories in OECD countries below the 2015-2019 average; in addition to the sanctions imposed on Russian oil shipping and the policy against Iran have introduced geopolitical uncertainty that acts as price support. Added to this is the growing difficulty in drilling new wells in the US. At the end of the period, due to the conflict between Israel and Iran, there has been upward pressure on the price.

The Petroleum Fuel Price Stabilization Fund (FEPC, for its acronym in Spanish) seeks to mitigate the volatility of international oil prices in the local market, considering the high dependence on imports, and that this is transferred to the prices of final consumers. The FEPC consists of a price band established by OSINERGMIN that establishes that when the international price exceeds the upper limit, the State compensates the companies, but if the international price falls below the lower limit, the companies reimburse the fund. Currently, in the case of PETROPERÚ, the only product subject to the FEPC is Industrial Petroleum 6 for electricity generation, after the exclusion of vehicular Diesel B5 since May 27, 2025.

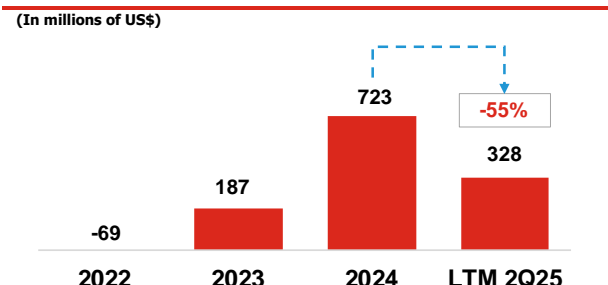
1.2. FINANCIAL RESULTS

1.2.1. INCOME STATEMENT

Quarterly Net Sales⁹



Annual Net Sales



Total Revenues reached US\$753 million in 2Q25, a reduction of 14% YoY compared to 2Q24 (US\$874 million), mainly due to the lower volume of sales compared to 2Q24, mainly due to the operational restrictions caused by the closures of ports on the Peruvian coast due to anomalous waves that affected the operation of NTR and the supply of its production to terminals and plants. Thus, in

⁹ Net Sales: Total Sales - Purchases

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April the Liquid Cargo Docks (LCD) MU1 and MU2 were closed for 23.1 days while the Multibuoy Submarine Terminal (MST) was closed for 19.7 days; in May, LCDs MU1 and MU2 were closed for 17.4 days while MST was closed for 18.7 days; finally, in June the LCD for 4.7 days and the MST was closed for 10 days. Likewise, in 2Q25 Net Sales of US\$81 million have been obtained, despite an increase in the volume of purchases compared to sales, which shows an efficiency in costs.

Gross Margin has gone from -13% to -7% in 2Q25 compared to the same period of 2024 chiefly due to the lower gross loss derived mainly from the significant drop in the exported volume of Residual No. 6 to 0.01 million of barrels of 2.32 million of barrels (export price lower than the acquisition value of the raw material) and lower operating expenses.

On the other hand, Cost of Sales as a proportion of Total Gross Revenues was 107% in 2Q25 vs. 113% in 2Q24. Cost of Sales decreased 19% compared to the same period in 2024, due to lower operating expenses and the appreciation of inventories due to the higher volume of crude oil and products, which allowed Gross Loss to be reduced from US\$-114 to US\$-49 million.

Analysis of the Product Portfolio:

SALES (In Millions of US\$)				
SALES	1Q24	1Q25	YoY	Weight on Total Sales
LOCAL SALES				
LPG ⁽¹⁾	10	8	-15%	1.1%
Gasolines/Gasohols ⁽¹⁾	187	213	14%	28.8%
Turbo A-1	40	9	-77%	1.2%
Diesel B5 ^{(1) (2)}	380	408	7%	55.3%
Industrial Oil ^{(1) (2)}	30	24	-21%	3.2%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	2	0	N.A.	0.0%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	27	19	-30%	2.5%
Others ^{(1) (3)}	11	11	-3%	1.5%
Total Local Sales	687	691	1%	93.7%
EXPORTS				
Turbo A-1	0	31	N.A.	4.2%
Virgin Naphta	0	10	N.A.	1.4%
IFO's	0	4	N.A.	0.6%
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	154	1	-99%	0.2%
Others ⁽⁴⁾	15	0.1	-99%	0.0%
Total Exports	169	47	-72%	6.3%
Total Local Sales & Exports	857	738	-14%	
Other Operational Income ⁽⁵⁾	17	15	-14%	
TOTAL REVENUE	874	753	-14%	

⁽¹⁾ Discounts Included

⁽²⁾ FEPC Included

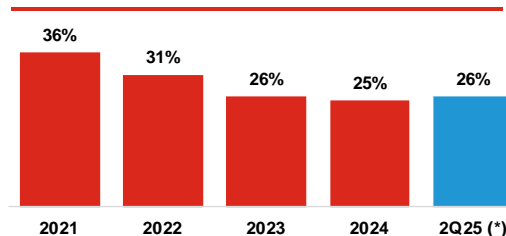
⁽³⁾ Cutting material, Solvents, Gasoline Aviation and Naphthenic Acid.

⁽⁴⁾ 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 2Q25, PETROPERÚ has generated a Total Sales Revenue of US\$738 million, 14% lower than in 2Q24 (US\$857 million), with 94% of sales concentrated in the local market, due to the lower volume of total sales in 2Q25 compared to the same period of 2024 mainly due to lower exports of Fuel Oil No. 6 due to operational restrictions and the fact that discount reduction actions were executed in June as a measure to improve the profitability of sales, as well as at the end of the first fishing season that impacted income, with sales prices being similar from one period to another. Despite the lower Total Sales, in the local market a higher volume was sold by 14% compared to the same period of 2024, driven by the higher sales of Gasoline/Gasoholes and Diesel by approximately 30%.

PETROPERÚ Market Share Evolution



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

As of June 2025, the domestic liquid fuel market share was estimated at 26%. Diesel and Gasolines are the best-selling fuels in PETROPERÚ, their market share in the local market is approximately 33% and 43%, 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.

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- 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 713 Petrol Stations (as of June 2025) of the PETROPERÚ NETWORK and there are 459 Petro Stations identified with the New Image, which are located along the 24 departments of the country.

Revenue by Products

(In millions of US\$)

in millions of US\$)

	2Q25	% Participation	
LOCAL REVENUE		4 Products	93%
LPG ⁽¹⁾	8	Diesel B5 ^{(1) (2)}	55%
Gasolines/Gasohols ⁽¹⁾	213	Gasolines/Gasohols ⁽¹⁾	29%
Turbo A-1	9	Turbo A-1	5%
Diesel B5 ^{(1) (2)}	408	Industrial Oil ^{(1) (2)}	3%
Industrial Oil ^{(1) (2)}	24		
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	0.03	2 Products	84%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	19	Diesel B5 ^{(1) (2)}	55%
Others ^{(1) (3)}	11	Gasolines/Gasohols ⁽¹⁾	29%
Total Local Revenue	691		
EXPORTS		Local Revenue	94%
Turbo A-1	31	Exports	6%
Nafta Virgen	10		
IFO's	4		
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	1		
Others ⁽⁴⁾	0.1		
Total Exports	47		
TOTAL REVENUE	738		

⁽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.

The most representative products of the Company and that have been contributing the highest income during the last twelve months as of June 2025 are Diesel B5 (Includes Diesel B5 S-50) and gasolines/gasohols with a participation with respect to Total Revenue of 55% and 29% respectively.

LOCAL MARKET

Sales volume has increased by 14% compared to the same period of 2024, Domestic Sales Revenues in 2Q25 reached US\$691 million, 1% more than the revenues of the same period of 2024 which amounted to US\$688 million due to the higher sales volumes of Diesel and Gasoline/Gasohols, despite lower prices due to the drop in the price of international markers in 2Q25 vs. 2Q24.

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

Likewise, the volume of exports amounted to 6 MBDC in 2Q25, 77% less than in the same period of 2024 due to the significant reduction in exports of Fuel Oil No. 6. Export revenues in 2Q25 were US\$47 million and represented 6% of Total Sales Revenues in that period. During 2Q25, the products that were exported the most were Turbo A1 and Virgin Naphtha. The exported Turbo A-1 is the fuel that is loaded onto the planes locally, but its destination is outside Peru.

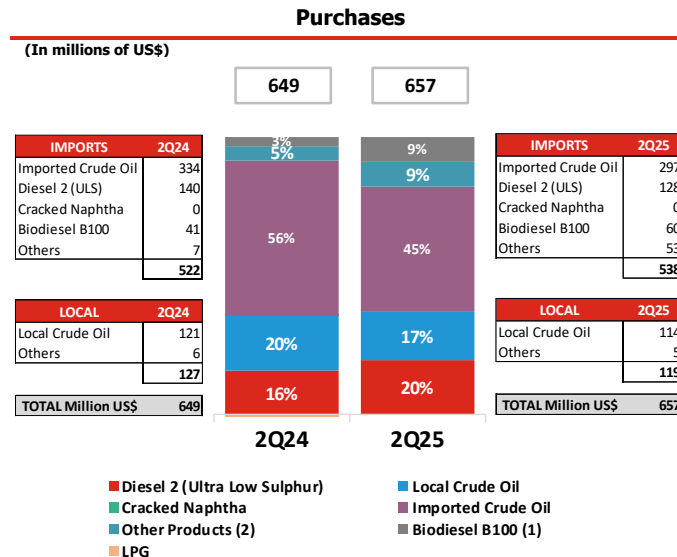
SUPPLY CHAIN

During the 2Q25 there have been 357 days of port closures vs 203 days at same period in 2024, an increase of 76%. The calculation of days 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 product exports; however, different actions have been deployed in logistics to maintain the supply of fuel.

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PURCHASES



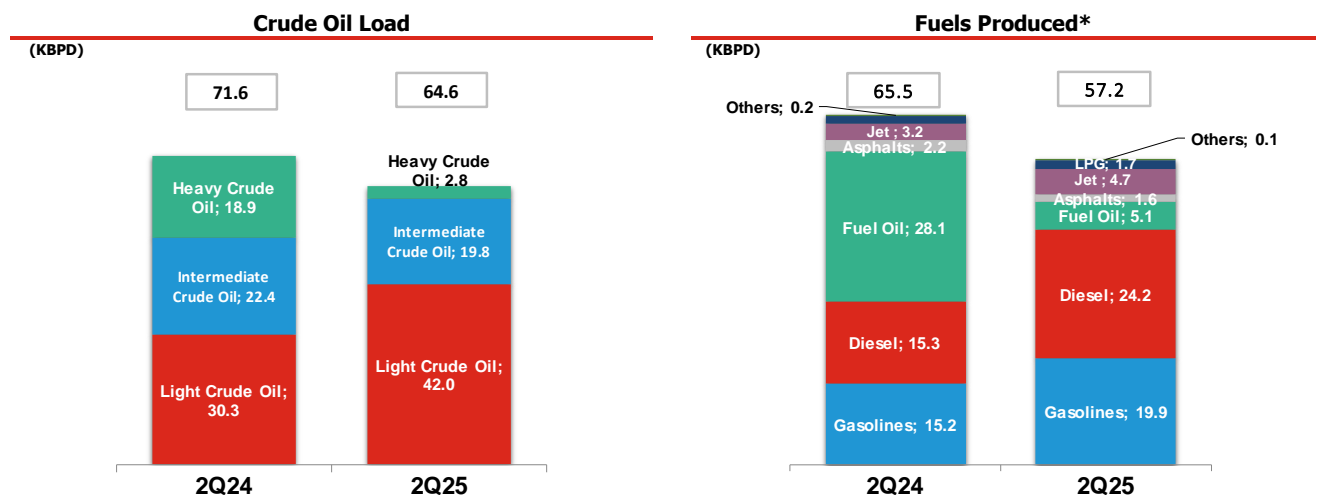
⁽¹⁾ Inputs for formulation of Diesel B5

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

The crude oil processed in our refineries comes from the local and international market. Local crude oil comes mainly from the northwestern area, mainly from Talara region and is purchased considering a basket of average oil prices. In terms of volume, domestic crude oil (which includes crude oil from the Northwest of the country) during 2Q25 accounted for 31% of total crude oil purchases. During 2Q25, 62 KBPD of crude oil was purchased compared to the 54 KBPD purchased in the same period in 2024. It is important to specify that PETROPERÚ is still in charge of some License contracts for the Northwest Blocks (Blocks I, VI, Z-69 and X) whose production is transported directly to the NTR through an installed system of pipelines.

Regarding to the purchase of products, in terms of volume, as a percentage of Total Purchases, imported products accounted for 95%. During 2Q25, 26 KBPD of products were purchased compared to 19 KBPD in the same period 2024.

The increase in purchases of finished products that are more expensive is due to the operational restrictions caused by the closure of ports due to anomalous waves, which affected the operation of the NTR and the supply of its production to terminals and plants.



*It consider the net production of finished products ready to be sale. It does not contemplate the intermediate products.

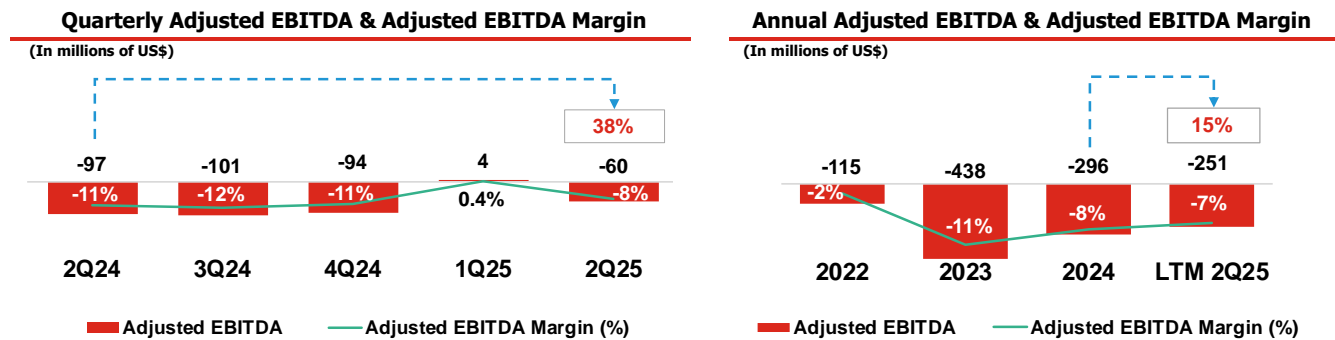
During 2Q25, a lower percentage of crude oil was loaded in relation to the same period of 2024 due to port closures causing storage tanks to be close to the limit, thus generating operational restrictions on the supply of NTR production to terminals and plants. Production in 2Q25 amounted to 57 KBPD, 13% lower than the same period in 2024. The strategy in 2Q25 consisted of increasing

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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 the NTR with the flexibility to process any type of crude oil and obtain optimal fuel production.

EBITDA

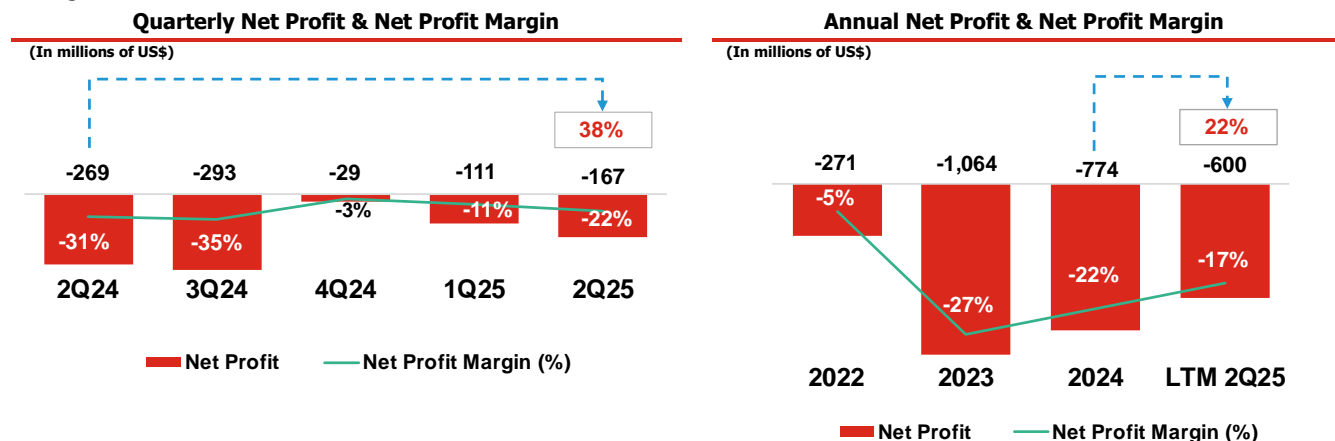


PETROPERÚ generated an Adjusted EBITDA of US\$-60 million in 2Q25, compared to US\$-97 million in 2Q24, a situation mainly derived from the lower Gross Loss recorded in 2Q25 compared to 2Q24 (US\$-49 vs US\$-114 million), with a Gross Margin of -8%, vs -11% in 2Q24.

Operating expenses per business unit are as follows:

OPEX: Operating Expenses		
(In thousands of US\$)		
Business Unit	Executed as of Jun24	Executed as of Jun25
Refining	330,953	280,773
Distribution & Comercialization	76,707	71,382
Transportation through ONP	33,219	28,408
Exploration & Production	97,133	109,709
Others	35,173	33,685
Total	573,185	523,957

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 (54% as of June 2025 and 58% as of June 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 21% (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 14% through Supply Plants and Storage Tanks throughout the country, among others.

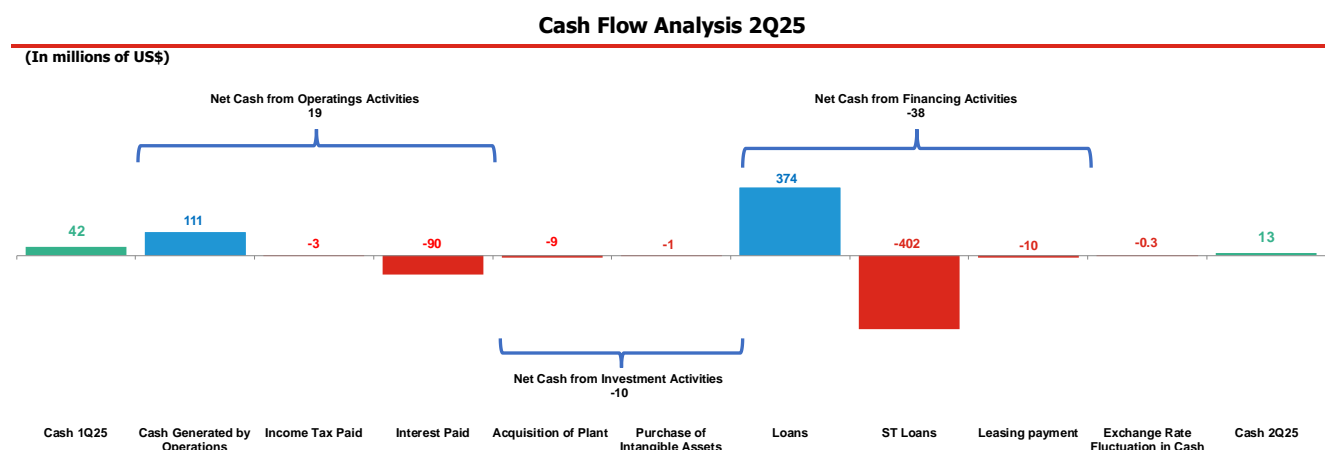


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The Net Loss in 2Q25 was US\$-167 million lower than the loss recorded in 2Q24 for US\$-269 million, mainly due to the lower Gross Loss for the period mainly derived from the significant drop in the exported volume of Fuel Oil N° 6 to 0.01 million barrels of 2.32 million barrels (export price lower than the acquisition value of the raw material) and the lower operating expenses as well as lower net financial expenses in 2Q25 vs 2Q24 (US\$81 vs US\$107 million).

1.2.2. CASH FLOW STATEMENT



PETROPERÚ recorded total of US\$13 million in cash at the end of 2Q25, lower than US\$58 million registered in 2Q24 and US\$131 million at the end of 4Q24.

As of 2Q25, cash from Operating Activities was US\$19 million, which was lower than in 1Q25 due to higher interest payments (US\$19 vs US\$37 million), but higher in 2Q24 due to the fact that in the previous period higher payments were made to suppliers of crude oil and products with the funds from the Banco de la Nación loan for US\$783 million in accordance with the provisions of E.D. No. 004-2024.

On the other hand, in 2Q25 there was a Cash Flow from Investment Activities of US\$-10 million lower than the US\$-35 million and US\$-63 million of 1Q25 and 2Q24, respectively, due to lower payments for the purchase of property, plant and equipment, because the NTR is operating at 100%, the payment obligations for the receipt of the units are being closed.

Likewise, Cash Flow from Financing Activities was US\$-38 million in 2Q25 due to payments made to release lines, contrary to what was recorded in 2Q24 for US\$620 million, due to the loan from Banco de la Nación for US\$783 million in accordance with the provisions of Emergency Decree (E.D.) No. 004-2024.

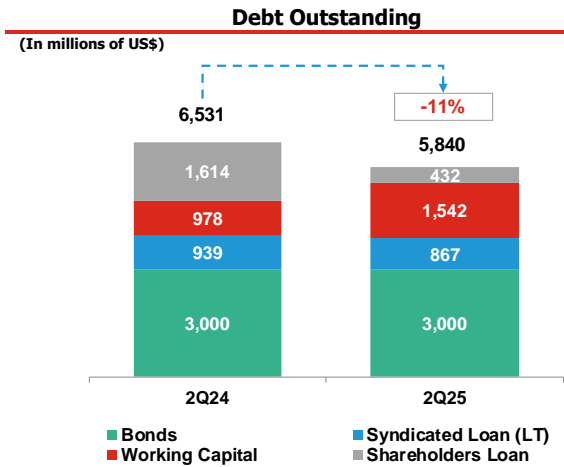
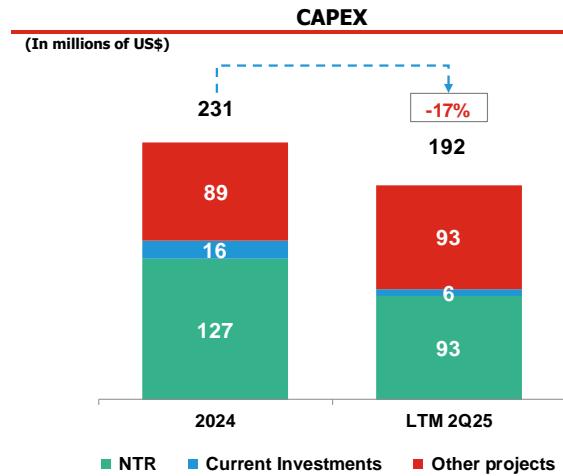
1.2.3. BALANCE SHEET

Total Assets as of 2Q25 amounted to US\$10,086 million, 5% higher than in 2Q24 (US\$9,606 million). Compared to the same period in 2024, inventories have increased by US\$167 million, due to a higher volume of crude oil and products and a higher average cost per barrel. Likewise, with respect to Property, Plant and Equipment, there was a decrease of US\$37 million, compared to the end of 2024, due to the depreciation of capitalized assets of the NTR put into operation.

Regarding CAPEX, in the last twelve months (LTM) it represented an execution of US\$192 million, 17% lower than 2024 (US\$231 million). NTR represents 48% of the total execution in the last twelve months (US\$93 million).

Commercial Accounts Payable were increased by US\$306 million compared to the same period in 2024 due to a higher volume of purchases, mainly Crude East, WTI Midland and USLD.

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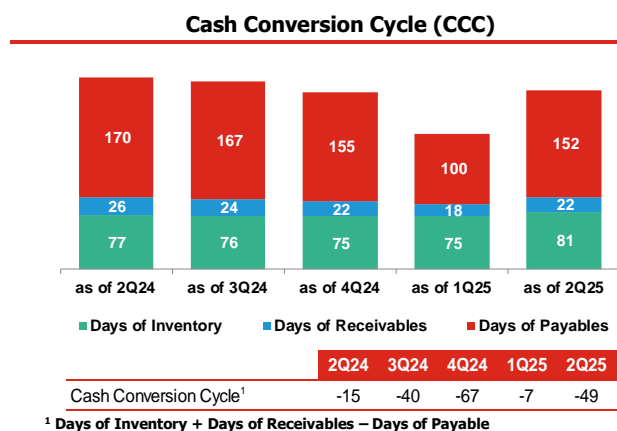
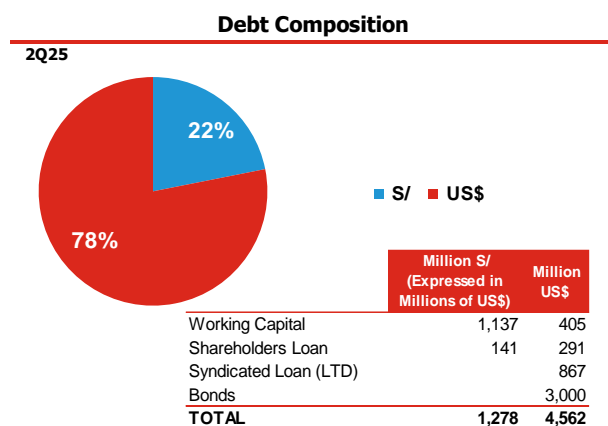


As of 2Q25, Total Debt is 78% US dollars and 22% in soles, debt in soles includes short-term loan for working capital and shareholder loan (Payment documents and disbursement of a part of the short-term financing granted within the framework of E.D. No. 013-2024). In June 2025, the payments of the letters of guarantee for US\$123 million were registered as a loan with the shareholder. 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). These measures are expected to become effective at the beginning of 3Q25.

In April 2025, the capital increase related to the Transitory Financial Support (E.D. No. 010-2022) was registered in Public Registries, 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 2Q25, the Total Debt is distributed as follows: 51% Bonds, 26% Working Capital, 15% Long-Term Syndicated Loans with CESCE guarantee and 7% Shareholder Loan and. As of June 30, 2025, US\$506 million of the syndicated loan with CESCE guarantee has been amortized.



As of 2Q25, the CCC (Cash Conversion Cycle) was -49 days. The Company continues to leverage with debt to direct suppliers, so the Accounts Payable Turnover has increased in 2Q25. Due to the weather effects that caused port closures in April and May, Inventory Turnover has increased, going from 75 to 81 days in 2Q25. Regarding the Accounts Receivable Turnover, this is within the average of previous periods.

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Finally, Equity has been increased by 90% 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 2Q25, which was 39% higher than at the end 2Q24.

1.2.4. FINANCIAL INDICATORS

Indicators

	2022	2023	2024	LTM 2Q25	2Q24	1Q25	2Q25	YoY	QoQ
Liabilities / Equity	2.7	5.2	3.1	3.7	7.5	3.4	3.7	-51%	9%
Financial Debt / Assets	50%	62%	56%	55%	70%	55%	55%	-15pp	0.2pp
Working Capital	-172	-3,542	-1,900	-2,333	-3,121	-2,059	-2,333	25%	-13%
Current Ratio	0.9x	0.3x	0.4x	0.4x	0.3x	0.4x	0.4x	23%	-12%

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 51% compared to 2Q24 mainly due to the capitalizations of the financial support and loan from Banco de la Nación, provided in E.D. No. 013-2024 which allowed a reduction in indebtedness for US\$1,618 million, which in turn reduces current liabilities and increases Equity.

Regarding the Financial Debt/Assets ratio, it went from 70% in 1Q24 to 55% in 2Q25, due to the reduction of Financial Debt by -17%, mainly as a result of the implementation of E.D. No. 013-2024, which established the capitalization of the financial support granted with E.D. No. 010-2022 (US\$739 million + US\$89 million interest).

Working Capital as of 2Q25 reached US\$-2,333 million compared to US\$-3,121 million as of 2Q24, this improvement is due to the implementation of the measures provided in E.D. No. 013-2024, focused on strengthening the Company's equity.

Finally, at the end of 2Q25 the Liquidity Ratio is 23% higher than in 2Q24, mainly explained by the decrease in current liabilities (US\$3,790 million vs US\$4,540 million) as a result of the implementation of 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 2Q25 is as follows: 1) refining and commercialization, which represented 98.4%, 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 0.6%, and 4) ONP which represented 0.1%.

1.3.1. New Talara Refinery (NTR)

As of 2Q25, 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.

NTR Production

PRODUCTION PER NRT UNIT IN 2Q25 (KBPD)	
Primary Distillation (DP1)	56.4
Vacuum Distillation (DV3)	25.8
Flexicoking (FCK)	13.7
Catalytic Cracking (FCC-RG1)	17.6
Naphtha Hydrotreating (HTN)	11.4
Naphtha Catalytic Reforming (RCA)	7.7
LPG Treatment (TGL)	2.6
Diesel Hydrotreating (HTD)	24.4
Cracked Naphtha Hydrotreating (HTF)	7.0

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PRODUCTION ANCILLARY SERVICES IN 2Q25	
Boilers-GE(TM/h)	244
OR2 (m3/h)	83
DM2 (m3/h)	429
Electricity (MW)	52

Relevant Events 2Q25

In April 2025, the fire drill was carried out in the reactor of the Catalytic Cracking unit as part of the permanent commitment to industrial safety and the preparation of personnel for emergency care. These drills reinforce the culture of prevention and risk management at PETROPERÚ, allowing the implementation of the Process Safety Management System to continue, ensuring the continuous preparation of personnel to protect the life, the environment, and the operational continuity of the Talara Refinery.

For its part, OSINERGMIN verified the operability of all NTR units including the Flexicoking Unit, which subsequently approved the request for modification of the Hydrocarbons Registry of the Talara Refinery, considering the expansion of its operational capacity and the incorporation of its process units, auxiliary units, and port facilities.

Likewise, after the failure recorded on May 16, 2025, which affected a key transmission line of the National Interconnected Electric System (SEIN) and caused the widespread interruption of the electricity supply in the regions of Piura, Lambayeque and Tumbes, including the NTR, the NTR managed to synchronize with the Economic Operation Committee of the System (COES) and began the generation of 20MW of energy, intended both for domestic consumption and for the national grid, contributing to the strengthening of the electricity supply in the north of the country.

Finally, in June, the international tender was called for the contracting of the NTR's internal forensic analysis service, which will allow for a specialized technical report from its origin to its operation, a measure that establishes concrete actions for the performance of the respective forensic analysis, aimed at strengthening the management and transparency of the state company.

1.3.2. REFINING

Operating Data

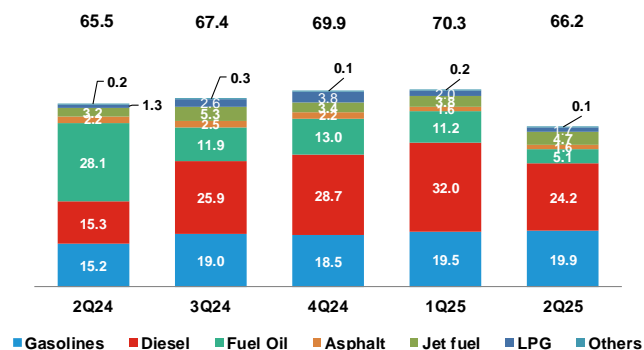
	2022	2023	2024	LTM 2Q25	2Q24	1Q25	2Q25	YoY	QoQ
Refining Capacity (in KBPD) ⁽¹⁾	27.5	75.4	122.5	122.5	122.5	122.5	122.5	N.A.	N.A.
Refinery Utilization (in KBPD) ⁽²⁾	10	19	54	75	72	74	65	-10%	-13%
Capacity Utilization Rate ⁽³⁾	37%	25%	44%	62%	58%	61%	53%	-6pp	-8pp
Volume Sales (in KBPD)	125	117	94	92	93	110	80	-14%	-27%

Notes:

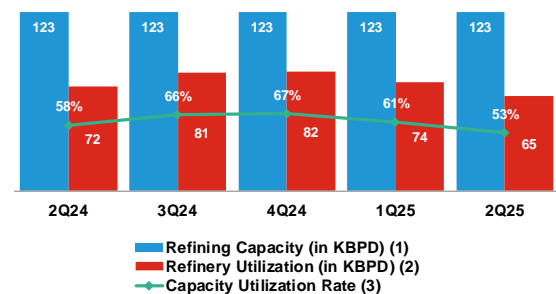
- (1) Maximum amount of crude oil that can be introduced into the first stage of refining process, referred to as atmospheric or primary distillation.
- (2) The total amount of crude oil that is processed in atmospheric or primary distillation.
- (3) It is the quotient between the Utilized Capacity and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

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In 2Q25 the volume of crude oil processed in the NTR was 51.0 KBPD and the total cargo processed (including crude oil and intermediate products) amounted to 57.1 KBPD. It should be noted that, from 01 to 06.08.2025, the crude oil load was increased to 76.2 KBPD and the total cargo to 80.3 KBPD.

1.3.3. NORPERUANO OIL PIPELINE (ONP)

The pumped crude oil volumes accumulated as of 2Q25 are the following:

SECTION	PUMPED VOLUME 2Q25 (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. In 2Q25, no contingencies were recorded in this section.

About Section II, it is also scheduled to be shut down since July 12, 2024, due to low crude oil inventories at Station 5 and Station 5 intake from April 01, 2025, to June 04, 2025. On April 23, 2025, a contingency was registered at km 362+781 caused by a determining event of third parties. Due to this event, the Emergency Response Plan was activated, and the definitive repair was executed 100%.

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 2Q25, 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 2Q25, the following activities were carried out to guarantee the safety of the ONP:

1. Preventive patrol actions

Land patrols were carried out with its own personnel in areas surrounding the ONP, with the aim of establishing direct contact with communal authorities and reinforcing understanding of the importance of the continuous operation of the pipeline.

2. Management of social incidents and threats

- On April 01, 2025, a complaint was filed at the San Lorenzo Police Station for the violent entry of demonstrators to Station 5, who tried to cut off the electricity supply. Likewise, various State entities were notified about the beginning of a stoppage led by bilingual teachers in the area.
- On April 09, 2025, an alert was issued about the radicalization of the measures of force in Station 5, and communications were sent to the relevant authorities.
- On May 19, 2025, the impediment by residents of the Native Community (CCNN for its acronym in Spanish) Sinchi Roca to carry out work at Km 315 of the ONP was denounced.
- Subsequently, on May 22 and 27, threats and premeditated actions were reported to remove the clamp installed at that point, due to demands of the CCNN that were not accepted by PETROPERÚ.
- On June 01, 2025, the General Commander of the National Police was requested to verify the damage to Station 5 and Km 315, as well as police protection at Station 1 in the face of new threats of paralysis by the CCNN Saramuro.
- On June 23, 2025, a cut in the ONP pipeline was reported at Km 391 and the verification of damage to the Amazonas Police Region was requested.
- On June 29 and 30, specific actions were requested to protect the facilities of Station 5, including the deployment of troops from the National Directorate of Special Operations (DINOES).

3. Inter-institutional coordination and strategic articulation

- Constant coordination was maintained with various State entities, such as the National Intelligence Directorate (DINI), the General Directorate of Intelligence of the Ministry of the Interior (DIGIMIN), the Directorate of Comprehensive Security of National Critical Assets (DIRSEINT), as well as with the Police Regions of San Martín, Loreto and Amazonas.
- On May 29, 2025, ONP staff participated in a meeting convened by the DINI in Lima, within the framework of the evaluation of security measures in conflict zones.

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4. Community monitoring and territorial liaison

Permanent communication was maintained with residents identified in areas near the pipeline, in order to collect relevant information to anticipate risks and strengthen the ONP's security measures.

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:

- Working meetings are being held between representatives of the General Directorate of Hydrocarbons (DGH) and PETROPERÚ.
- On April 04, 2025, considering that 207 days had already elapsed since the enactment of E.D. No. 013-2024, the DGH was reiterated the request to report on the progress in the implementation of Art. 6.3 and a coordination meeting was requested.
- On April 08, 2025, the DGH was requested to report on the progress of actions for the implementation of Art. 6.3 of E.D. No. 013-2024 and to schedule a coordination meeting with PETROPERÚ.
- On April 11, 2025, the topics presented at the April 09, 2025, meeting were formalized and detailed to the DGH, highlighting that PETROPERÚ has complied with providing all the information required by the DGH, as a result of the meetings held during the year 2024 to implement Art. 6.3 referring to the improvements, efficiency and competitiveness of the ONP.
- On April 06, 2025, a Technical Report on the "Update of the Economic Evaluation of the Crude Oil Transport Business through the Norperuano Oil Pipeline 2024 - 2034" was sent to the DGH, which supports the coverage needs of US\$113.3 million for 2024, US\$167.9 million for 2025 and US\$90.8 million for 2026 in order to obtain positive economic cash flows for the period 2024-2026, is required.
- Finally, on June 18, 2025, a communication was sent to the MINEM in line with the meeting held with the DGH on June 16, 2025, in which it was stated that PETROPERÚ complied with providing all the information required during the various meetings and that all the consultations made have been attended, in order for said authority to complete the actions for compliance with the provisions of Art. 6.3 of E.D. No. 013-2024.

1.3.4. EXPLORATION AND PRODUCTION

Block 64

On November 29, 2024, public call No. PETROPERÚ-001-2004-L64 was launched for the selection of a strategic partner in Block 64. Given that the selection process of the strategic partner of May 14, 2025, was voided, direct negotiations are being carried out with interested companies, in order to invite those that have the greatest projection and legal, technical, economic and financial support.

Block 192

The results of the Direct Negotiation Process of Block 192 will be submitted to the Board for consideration. The incorporation of the company designated in the license agreement for the exploitation of hydrocarbons in Block 192 will be carried out in accordance with the provisions of Articles 12 and 15 of the Organic Law on Hydrocarbons.

Block I

PETROPERÚ continues with the operation of the Block under a License Agreement, until the new Contract for the Exploitation of Hydrocarbons with the new operator becomes effective. On average, oil production in 2Q25 was 479 BPD. Likewise, on average, gas production was 2.4 MMcf/D. The EBITDA generated in 2Q25 was US\$0.8 million.

Block VI

PETROPERÚ continues with the operation of the Block under a License Agreement, until the new Contract for the Exploitation of Hydrocarbons with the new operator becomes effective. On average, oil production in 2Q25 was 1.6 KBPD, while gas production, on average, was 2.9 MMcf/D. The EBITDA generated in 2Q25 was US\$5.8 million.

Block Z-69

PETROPERÚ continues to operate the Block under a License Agreement, valid for 02 years or until the effective date of a new Hydrocarbon Exploitation Agreement with a new operator, whichever comes first. On average, oil production in 2Q25 was 3.4 KBPD, while gas production, on average, was 8.6 MMcf/D. The EBITDA generated in 2Q25 was US\$-0.5 million.

Block X

PETROPERÚ participates as a non-operating partner in association with OIG PERÚ S.A.C. (Operator) since May 20, 2024. PETROPERÚ's stake is 40%. On average, oil production in 2Q25 was 3.3 KBPD, while gas production, on average, was 4.8 MMcf/D. The EBITDA generated in 2Q25 was US\$7.5 million.

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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">A legal pronouncement was obtained on the assignment of the contractual position of the Service Contract "Preparation of the Detailed Environmental Impact Study of the Development Project of the Northwest Area of Block 64 – Situche Central Field", indicating, among others, the need to have the written acceptance of both parties, within the framework of Article 73 of the Contracting Regulations.A meeting was held with the Project Manager of the Consultant ERM PERU S.A. to inform him about the progress of the Public Call for the Selection of the Operating Partner of Block 64 and the scenario of continuity of the Service with said Partner, so that, once the search for the Operating Partner has been completed, the formalization of the assignment of position and said operator, would resume the preparation of the EIAD of Block 64 at its own cost, as indicated in the Bases of the Call, section Statement of Offer, letters a) and d).
Block 192	<ul style="list-style-type: none">PETROPERÚ continues with the attention and cleaning of the emergencies that have occurred during its management, communicating in a timely manner to the OEFA¹⁰ about the progress.During the 2Q25, PETROPERÚ carried out the inspection of 12 events, executing control, containment, and recovery activities in each of them. The most recent event was recorded on 10.07.2025 in the 16" discharge pipe of the heat exchangers of the Gathering Station – Andoas, as a result of a corrosion process in the line. These interventions serve to establish the cleaning and remediation actions that will be implemented through the Communal Enterprises. The corresponding contracting processes will be formalized during the second half of this year.
Block I	<ul style="list-style-type: none">The environmental commitments for solid waste management, environmental monitoring and biological monitoring committed to in the different Environmental Management Instruments have been fulfilled.The First Response Actions in the blocks for environmental emergencies (I, VI and Z-69) have been 100% completed.
Block VI	
Block Z-69	

Environmental Emergencies

At the end of 2Q25, one environmental emergency has been reported in the ONP:

N°	DATE	SECTION	ZONE	STATUS
1	April 23, 2025	Section II	Km 362+781	First Response Execution - Stage I

Note: The extraction of the staple installed by event of March 19, 2025, occurred at Km 315+535 of Section II.

2.2. SOCIAL MATTERS

During the 2Q25, the Company has carried out the following activities, reaffirming its social commitment to the populations:

Social Risk Management

In the ONP, during 2Q25 there were two situations of conflict linked to environmental contingencies: (i) Impediment to execute first response activities at Km 315+535 and (ii) Paralysis of activities of the assurance and surveillance service at Km 390+184 of Section II of the ONP (contingency arising in 2023). In this regard, the social team has participated in complex processes of dialogue with authorities and residents of the communities involved, achieving consensus that made it possible to make the operational work required in the area viable.

Likewise, in the month of June, an attack was identified at Km 391+154 Section II ONP (two non-through cuts in the pipeline). Although it did not cause an upwelling of hydrocarbons or affect the area, the community relations team present held a meeting with the community authorities and residents of the Pantam Native Community where they were informed of the fact and urged to be aware of the damage that these events produce.

¹⁰ Environmental Assessment and Inspection Agency: They encourage and promote compliance with environmental obligations by economic agents and the improvement of the National Environmental Management System, in an articulated, effective, and transparent manner, in order to safeguard the balance between investment in economic activities and environmental protection and, in this way, contribute to the sustainable development of the country.

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On the other hand, regarding Block 64, in June a Multisectoral Assembly was held with the participation of the communities that bring together the representatives of the Morona basin, Loreto region, who supported the reactivation of Block 64, which currently has 100% participation of PETROPERÚ, in the license contract for exploration and exploitation. The selection process of the operating partner was also reported.

Contribution to the Health and Welfare of the Surrounding Localities

In May, the Early Childhood Health Fair was held in the city of Mollendo, an area of influence of the PETROPERÚ Terminal, where more than 100 people participated and were treated in the specialties of nutrition, vaccination, and ophthalmology.

Likewise, in line with its social commitment and in coordination with local health authorities, PETROPERÚ delivered more than 8,000 units of medicines and essential medical supplies to the Negritos Health Center, located in the district of La Brea, province of Talara (Piura), area of influence of Block I. The social support benefited more than 5,000 residents of the area, strengthening primary care and disease prevention in an area of high social vulnerability.

Committed to Education

As part of PETROPERÚ's commitment to the academic development of the populations, in April 2,400 packs of school supplies were delivered and 14 school libraries were inaugurated in Public Educational Institutions in Villa El Salvador, the area surrounding the Conchán Refinery, and in Pisco, Ilo, Mollendo and Cusco, the area of influence of Central and South Plants and Terminals.

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

During 2Q25, the Cacao – ONP production project won first place in the GAIA SPE PERU 2025 Sustainability Awards, thereby recognizing the Company's commitment to sustainability and local development while respecting its cultural practices and environmental balance. The following achievements have also been achieved: (i) Although the initial goal was the installation of 80 hectares, 106 hectares have now been grafted onto areas degraded by deforestation. Likewise, 150 agroforestry seedlings have been planted per hectare (Tornillo, Capirona, Plantain, Cassava). Likewise, the beneficiaries have planted an additional 26 hectares of cocoa with their own resources, using the knowledge and materials acquired in the project, (ii) The "School of Organizational Leaders with Business Vision" has been implemented, which consists of six (06) modules, and which will allow the beneficiaries to strengthen their knowledge and promote the reactivation of the local economy.

In addition, the program continues with entrepreneurs from the area of influence of the Conchán Refinery. During 2Q25, the Workshop "Publish, Attract and Sell" was held: The power of Intelligent Digital Marketing to learn about attractive publications, how to increase the value of your products without lowering prices and management of digital platforms.

Recovery of public spaces

PETROPERÚ began the project with the aim of improving the quality of life of the inhabitants of the area and contemplates the recovery of 15 public spaces (10 spaces in the area of influence of Block VI and 05 spaces in the area of influence of Block Z-69). A key component of this initiative is the generation of temporary jobs, prioritizing the hiring of residents of El Alto and promoting the participation of women. Workers will receive technical training, strengthening their skills for future job opportunities. To date, there are 243 people hired and working on this project.

2.3 SUSTAINABILITY AND ENERGY TRANSITION

Sustainability Strategy and ESG Plan

It was approved by the Board of Directors in 2024 and contemplates a horizon of execution of planned activities until 2030. As of June 2025, a cumulative global advance of 23.7% has been recorded.

As part of the plan's activities, the following were carried out:

1. Pillar: Environmental Management

Protection of Biodiversity: The protocol delivery of the information panel for the conservation of the Illescas Reserve was carried out, as well as the dissemination material and a joint initiative is coordinated with SERNANP for an awareness campaign to communities near the Illescas Reserved Zone and Pacaya Samiria.

2. Pillar: Corporate Governance

Sustainability Reports: The preparation of the 2024 Sustainability Report was completed, which was submitted to an external verification process, which included meetings with the areas involved to address the queries of the verification entity and raise the corresponding observations, prior to its publication and dissemination scheduled for the second half of 2025. It is currently in the process of approval by the Senior Administration.

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Sustainability Web: Information from the Sustainability Web was updated, as was the Frequently Asked Questions (<https://oleoducto.petroperu.com.pe/preguntas-frecuentes/>) section of the ONP, which now includes information on environmental emergencies in 2025 and reorganized sections to improve accessibility.

ESG Score (S&P Global Survey): A report analyzing the results of the ESG Score 2024 (25/100) (<https://sostenibilidad.petroperu.com.pe/sostenibilidad/sp-global-esg-score/>) was prepared and an action plan is being developed to close gaps that includes the strengthening of actions aimed at improving said performance. Likewise, the continuity of PETROPERÚ's participation by 2025 is being evaluated with S&P Global.

3. Pillar: Stakeholder Engagement

Human Rights Due Diligence: As of June 2025, the Human Rights Due Diligence Diagnosis Report and Gap Closure Plan has been completed, showing baseline, progress, challenges, and opportunities in human rights for the Company as part of the management of the business. The results of the Report are expected to be presented to the Management for approval and implementation.

2.4. CORPORATE GOVERNANCE

On May 29, 2025, the Board approved the 2023-2024 Biennial Corporate Governance Report, which is hosted on the corporate website.

On the other hand, during the universal session of the General Shareholders' Meeting held on June 23, 2025, it was agreed to formalize the appointment made by the Office of the Comptroller General of the Republic, through a Direct Appointment process, of the auditing firm Gaveglío Aparicio y Asociados SCRL-PWC to carry out the Financial and Budgetary Audit of PETROPERÚ through 2026.

Likewise, during the Board meeting held on June 30, 2025, the Financial Statements and the Annual Report of PETROPERÚ for Fiscal Year 2024 were approved. It should be noted that these documents have not yet been approved by the General Shareholders' Meeting.

In turn, the General Management approved the "Work Plan for the Strengthening of the Anti-Bribery Management System – SGAS – ISO 37001 at PETROPERÚ S.A.", as well as the "Update of the Scope of ISO 37001 – Anti-Bribery Management System."

The Information Security Committee approved the Manual of the Information Security Management System. Similarly, regulatory documents such as the Password Management Guidelines and the Information Security Incident Management Procedure were also approved.

Finally, efforts to strengthen transparency and governance continued. In collaboration with the Ombudsman's Office, the conference "A Comprehensive Approach to Transparency and Information Confidentiality" was held, aimed at all employees nationwide.

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3. FINANCIAL SUMMARY

3.1. INCOME STATEMENT

In Millions of US\$	2022	2023	2024	LTM	2Q25	2Q24	1Q25	2Q25	YoY ⁽¹⁾	QoQ ⁽²⁾
Domestic Sales	4,889	3,467	3,047	3,025	687	781	691	691	1%	-12%
Exports	628	477	410	359	169	185	47	47	-72%	-75%
Other Revenue	64	65	71	63	17	14	15	15	-14%	6%
Total Revenue	5,581	4,009	3,527	3,447	874	980	753	753	-14%	-23%
COGS	-5,540	-4,368	-3,813	-3,643	-988	-980	-802	-802	-19%	-18%
COGS (% of Revenue)	99%	109%	108%	106%	113%	100%	107%	107%	-6pp	7pp
Gross Profit	41	-359	-286	-196	-114	0.2	-49	-49	57%	-100%
Gross Margin (%)	1%	-9%	-8%	-6%	-13%	0.02%	-7%	-7%	6pp	-7pp
SG&A	-270	-664	-300	-293	-55	-50	-42	-42	-24%	-17%
SG&A (% of Revenue)	5%	17%	8%	8%	6%	5%	6%	6%	-0.8pp	0.4pp
Operating Profit	-229	-1,022	-586	-489	-169	-50	-91	-91	46%	-83%
Operating Margin (%)	-4%	-25%	-17%	-14%	-19%	-5%	-12%	-12%	7pp	-7pp
Net Profit	-271	-1,064	-774	-600	-269	-111	-167	-167	38%	-50%
Net Profit Margin (%)	-5%	-27%	-22%	-17%	-31%	-11%	-22%	-22%	9pp	-11pp
Adj. EBITDA	-115	-438	-296	-251	-97	4	-60	-60	38%	-100%
Adj. EBITDA Margin (%)	-2%	-11%	-8%	-7%	-11%	0.4%	-8%	-8%	3pp	-8pp
Adj. EBITDA (LTM)	-115	-438	-296	-251	-315	-287	-251	-251	20%	13%

(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	2Q25	2Q24	1Q25	2Q25	YoY	QoQ
Initial Balance	240	89	41	58	81	131	42	42	-48%	-68%
Operating Cash Flow	-1,261	240	-1,088	-620	-581	37	19	19	+100%	-50%
Capital Expenditures	-656	-455	-295	-148	-63	-35	-10	-10	-84%	-72%
Cash Flow from Financing	1,774	161	1,473	724	620	-91	-38	-38	-100%	58%
Changes in the Exchange Rate	-8	6	-1	-1	1	-0.3	-0.3	-0.3	-100%	-0.1%
Final Balance	89	41	131	13	58	42	13	13	-78%	-70%

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

3.3. BALANCE SHEET

In Millions of US\$	2022	2023	2024	LTM	2Q25	2Q24	1Q25	2Q25	YoY	QoQ
Current Assets	2,093	1,644	1,401	1,456	1,420	1,592	1,456	1,456	3%	-9%
Non-Current Assets	7,848	8,246	8,538	8,630	8,187	8,589	8,630	8,630	5%	0.5%
Total Assets	9,942	9,890	9,939	10,086	9,606	10,181	10,086	10,086	5%	-1%
Short Term Debt	868	3,021	1,800	1,824	2,852	1,787	1,824	1,824	-36%	2%
Long Term Debt	4,100	3,086	3,810	3,739	3,880	3,811	3,739	3,739	-4%	-2%
Total Debt	4,967	6,107	5,611	5,563	6,732	5,598	5,563	5,563	-17%	-1%
Other Liabilities	2,322	2,195	1,897	2,369	1,738	2,263	2,369	2,369	36%	5%
Total Liabilities	7,289	8,302	7,507	7,933	8,470	7,861	7,933	7,933	-6%	1%
Stockholders' Equity	2,652	1,588	2,432	2,154	1,136	2,321	2,154	2,154	90%	-7%
Total Capitalization (Debt + Equity)	9,942	9,890	9,939	10,086	9,606	10,181	10,086	10,086	5%	-1%
Current Liabilities	2,265	5,187	3,301	3,790	4,540	3,651	3,790	3,790	-17%	11%