

Earnings Release



PETROPERÚ¹ Announces Third Quarter 2025 Earnings Results - 3Q25

Lima, Peru, November 03, 2025: Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the second quarter ("3Q25") period ended September 30, 2025. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 3Q25² available on the *Superintendencia Mercado de Valores del Perú website - SMV* (www.smv.gob.pe).

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HIGHLIGHTS

- **Gross Profit** of US\$ 49 million was generated, greater than 100% YoY³ regarding the Gross Loss in 3Q24 (US\$ -126 million). Likewise, this result was greater than 100% with respect to the Gross Loss of US\$ -49MM obtained in 2Q25.
- **Operating Loss** decreased by 94% YoY, from US\$ -180 million in 3Q24 to US\$ -11 million in 3Q25. Likewise, the loss decreased by 88% compared to 2Q25 (US\$ -11 vs US\$ -91 million).
- **Adjusted EBITDA⁴** increased by more than 100% YoY, from US\$ -101 million in 3Q24 to US\$ 45 million in 3Q25; while, compared to 2Q25, it also increased by more than 100%, went from US\$ -60 million to US\$ 45 million.
- **Net Loss** in 3Q25 was US\$ -77 million, which meant an improvement of 74% compared to the same period of the previous year (US\$ -293 million). Also, there was a significant improvement of 54% compared to 2Q25 (US\$ -167 million).
- **Total Revenues** for 3Q25 increased by 4% (US\$ +29 million) compared to 3Q24 and by 14% (US\$ +107 million) compared to 2Q25.
- Final **Cash Balance** reached US\$ 34 million as of 3Q25 vs. US\$ 130 million as of 3Q24 and US\$ 13 million as of 2Q25.
- The **Cash Conversion Cycle (CCC)** as of 3Q25 was -57 days vs. -40 days as of 3Q24. 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.
- **The comprehensive physical progress of the NTR⁵** and the Process Units and Auxiliary Units as of September 2025 are 100% operational.
- **Total Sales Volume** reached 90 KBPD⁶ in 3Q25, greater in 6% than 3Q24 (85 KBPD) and 12% greater than in 2Q25 (80 KBPD).
- Regarding the **Norperuano Oil Pipeline (ONP)**, on August 18, 2025, a contingency was registered at Km 702+012 caused by a Determining Fact of Third Parties.
- Regarding the **exploration and production of hydrocarbons**, currently, regarding Block 64 the direct negotiation process will be carried out. On the other hand, regarding Block 192, Upland Oil & Gas Company was chosen, that since August 31, 2025, has been in the process of Qualification by PERUPETRO. In 3Q25, in Block I, average oil production is in the order of 458 BPD⁷ and that of Associated Natural Gas at 2.2 MMcf/D⁸. On the other hand, the average oil production of Block VI is in the order of 1.5 KBPD and that of Associated Natural Gas at 3.5 MMcf/D, while the average oil production of Block Z-69 is in the order of 3.4 KBPD and that of associated Natural Gas at 9.2 MMcf/D. Finally, regarding Block X, in 3Q25 on average oil production was 3.3 KBPD and associated Natural Gas at 4.5 MMcf/D. Together, they generated an EBITDA of US\$ 7.7 million in 3Q25.

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

² Intermediate Financial Statements for the Third 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: It is a new refinery with the highest technological standards and competitiveness in the region. The new refinery completely modifies the old production scheme of the old refinery, by incorporating new refining processes, auxiliary services, and related facilities.

⁶ KBPD: Thousands of Barrels Per Day

⁷ BPD: Barrels Per Day.

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

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1. ANALYSIS

1.1. MACROECONOMIC ENVIRONMENT

According to estimates by the Organization for Economic Cooperation and Development (OECD), in its Economic Outlook, Interim Report of September 2025 report, the global growth projections for 2025 were adjusted upwards, going from 2.9% to 3.2%, while the projections for 2026 remained at 2.9%, compared to the estimates published in June 2025. According to the OECD, growth is expected to moderate in the second half of 2025, as higher effective tariff rates on imports to the United States decline, and China moderates' investment and trade growth. They also indicated that growing geopolitical and political uncertainty will also continue to weigh on domestic demand in many economies. The world economy has shown greater strength during the first half of 2025 with an annualized growth of 3.2%. The anticipated concentration of goods production and trade ahead of the introduction of higher tariff rates in the United States boosted this growth, as industrial production growth in the first half of the year outpaced the 2024 average pace in most G20 economies. Strong growth in investment in high-tech sectors also boosted activity in the United States and Japan. In China, growth has been sustained, with a pickup in the pace of government spending offsetting the ongoing housing market tightening and drawbacks to trading with the United States.

For its part, the International Monetary Fund (IMF), in its October 2025 Global Economic Prospects report, it estimated global growth for 2025 and 2026 at 3.2% and 3.1%, respectively, vs. 3.0% and 3.1% for both years estimated in July 2025. This update of global growth projections is mainly due to the agility of the private sector to bring forward imports in the first half of the year and quickly reorganize supply chains to redirect trade flows; to the negotiation of trade agreements between various countries and the United States, and to the generally measured reaction of the rest of the world, which to a large extent kept the trading system open before tariff policy became effective.

In the case of Peru, according to the September 2025 Inflation Report, the Central Reserve Bank of Peru (BCRP) has revised upwards its projections for 2025 compared to the previous report, going from an estimated GDP growth of 3.1% to 3.2%, an estimate that incorporates the prospects of higher growth in private spending. Likewise, the projected expansion in non-primary manufacturing, services and construction was revised upwards. In addition, greater growth in metal mining is anticipated, as well as a higher increase in agricultural production due to better weather conditions. This upward revision will be limited by lower fish production after the early end of the first fishing season in the north-central zone. In the case of 2026, the estimate made in the previous report of an expansion of 2.9% is maintained, with domestic demand as the main driver of growth.

Regarding inflation at the global level according to the IMF, it is expected to decrease to 4.2% worldwide in 2025 and to 3.7% in 2026. Regarding the United States, inflation is expected to be above its target, with the risk of it continuing to rise, while in much of the rest of the world, inflation is expected to be moderate. For its part, the OECD also expects inflation in the United States to remain above its long-term target in 2026. They also forecast headline inflation in advanced G20 economies to be 2.5% by 2025 and 2026, while in G20 emerging market economies, headline inflation is expected to be around 4.1% in 2025 and 3.1% in 2026.

In the case of Peru, the BCRP indicated that year-on-year inflation fell from 1.69% in May to 1.11% in August, mainly due to the fall in the prices of foods such as potatoes and chicken meat and some public services, mainly electricity. On the other hand, inflation excluding food and energy fell slightly from 1.79% to 1.75% in the same period, reflecting a lower rate of increase in items such as motor vehicles, tourist packages and rentals. An estimated year-on-year inflation rate of 1.7% is projected for 2025 and 2.0% for 2026.

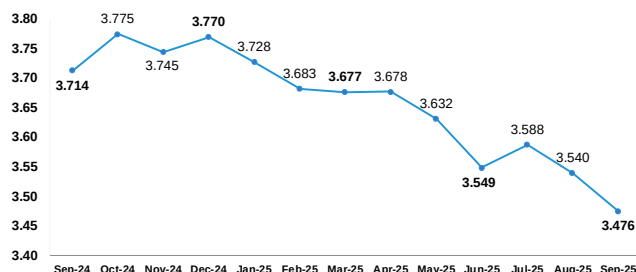
Regarding the exchange rate, at the end of September 2025 it stood at S/3.476 per dollar, lower than at the end of June 2025 which stood at S/3.549 per dollar, which shows an appreciation of the Sol of 2.1%. In the third quarter of 2025, the BCRP has placed foreign exchange swaps in order to partially offset the effect of the maturities of foreign exchange instruments and with the aim of reducing exchange rate volatility, in a context of risk aversion in global financial markets.

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Exchange Rate

(PEN/US\$)

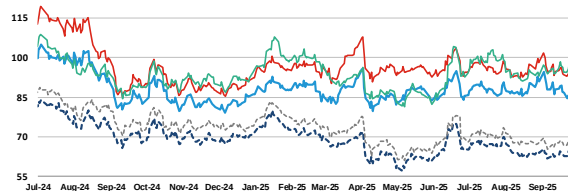


	3Q24	4Q24	1Q25	2Q25	3Q25
Exchange Rate	3.714	3.770	3.677	3.549	3.476

Source: SBS

WTI & Other International Markers

(US\$/Bbl)



US\$/Bbl (Average of Period)	3Q24	4Q24	1Q25	2Q25	3Q25
UNL 93	103.4	90.2	97.0	96.0	95.9
UNL 87	93.6	84.2	88.4	86.4	88.2
ULSD	95.3	91.5	97.4	88.4	96.8
WTI	75.2	70.4	71.6	63.8	65.3
BRENT	80.1	74.7	75.7	67.6	69.3

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 3Q25 the Brent and WTI markers are around US\$ 67.9/Bbl and US\$ 62.4/Bbl, reductions of 0.4% and 4% compared to 2Q25, respectively. According to the BCRP's September 2025 Inflation Report, the decrease in WTI is mainly due to growing expectations of a surplus market. On the supply side, OPEC+ has continued to phase out voluntary crude production cuts, resulting in an increase in global supply by about 1%.

On the demand side, the expected slowdown in the global economy in the second half of the year, particularly for the US, reduced the outlook for oil consumption. In addition, the acceleration of the energy transition in China, with increased deployment of electric vehicles and transport powered by liquefied natural gas, is decreasing its structural dependence on crude oil, adding downward pressure on prices.

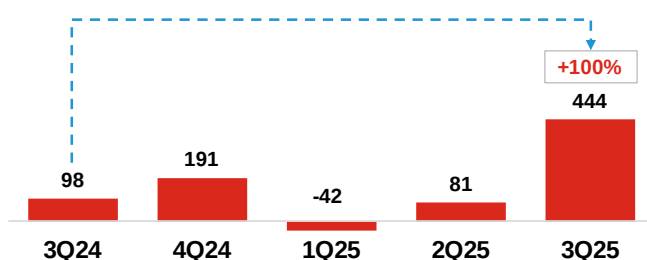
Currently, in the case of PETROPERÚ, the only product subject to the Price Stabilization Fund for Petroleum-Derived Fuels is Industrial Petroleum 6 for electricity generation, after the exclusion of vehicular Diesel B5 since May 27, 2025.

1.2. FINANCIAL RESULTS

1.2.1. INCOME STATEMENT

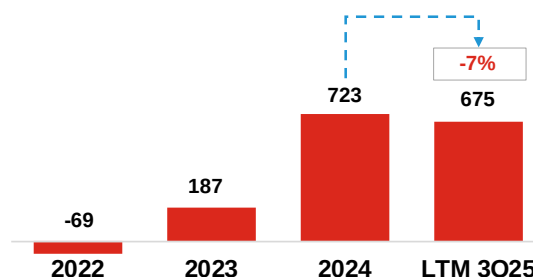
Quarterly Net Sales⁹

(In millions of US\$)



Annual Net Sales

(In millions of US\$)



Total Revenues reached US\$ 860 million in 3Q25, an increase of 4% YoY compared to 3Q24 (US\$ 831 million), mainly due to the greater volume of sales compared to 3Q24, and income from exports with a higher commercial value. Likewise, in 3Q25 Net Sales of US\$ 444 million have been obtained, due to the lower purchases made during the period.

Gross Margin has gone from -15% to 6% in 3Q25 compared to the same period of 2024 mainly due to higher Total Revenues and the reduction in Cost of Sales compared to 3Q24, which involves lower operating expenses, and lower purchases mainly.

On the other hand, Cost of Sales as a proportion of Total Gross Revenues was 94% in 3Q25 vs. 115% in 3Q24. Cost of Sales decreased 15% compared to the same period in 2024, due to lower operating expenses, lower purchases, and the appreciation of inventories, which allowed Gross Profit of US\$ 49 million.

⁹ Net Sales: Total Sales - Purchases

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Analysis of the Product Portfolio:

SALES (In Millions of US\$)				
SALES	3Q24	3Q25	YoY	Weight on Total Sales
LOCAL SALES				
LPG ⁽¹⁾	16	17	10%	2.0%
Gasolines/Gasohols ⁽¹⁾	194	233	20%	27.5%
Turbo A-1	49	9	-81%	1.1%
Diesel B5 ^{(1) (2)}	423	438	3%	51.7%
Industrial Oil ^{(1) (2)}	14	15	11%	1.8%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	0	9	N.A.	1.0%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	22	26	17%	3.0%
Others ^{(1) (3)}	11	11	-3%	1.3%
Total Local Sales	728	757	4%	89.4%
EXPORTS				
Turbo A-1	0	46	N.A.	5.4%
Gasolines	0	21	N.A.	2.5%
IFO's	0	18	N.A.	2.1%
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	65	1	-98%	0.1%
Others ⁽⁴⁾	20	3	-83%	0.4%
Total Exports	85	89	5%	10.6%
Total Local Sales & Exports	813	846	4%	
Other Operational Income ⁽⁵⁾	18	14	-24%	
TOTAL REVENUE	831	860	4%	

⁽¹⁾ Discounts Included

⁽²⁾ FEPC Included

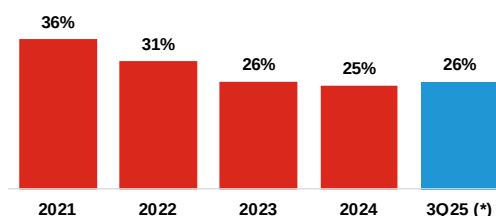
⁽³⁾ Cutting material, Solvents, Gasoline Aviation and Naphthenic Acid.

⁽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\$ 846 million, 4% greater than in 3Q24 (US\$ 813 million), with 89% of sales concentrated in the local market, mainly due to the reasons indicated above.

PETROPERÚ Market Share Evolution



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

As of September 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 31% and 42%, 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 (Petrol Stations), in accordance with the budget established for this year.
- Presence nationwide through 718 Petrol Stations (as of September 2025) of the PETROPERÚ NETWORK and there are 462 Petrol Stations identified with the New Image, which are located along the 24 departments of the country.

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Revenue by Products

(In millions of US\$)			
	3Q25	% Participation	
LOCAL REVENUE		4 Products	90%
LPG ⁽¹⁾	17	Diesel B5 ^{(1) (2)}	52%
Gasolines/Gasohols ⁽¹⁾	233	Gasolines/Gasohols ⁽¹⁾	30%
Turbo A-1	9	Turbo A-1	7%
Diesel B5 ^{(1) (2)}	438	Industrial Oil ^{(1) (2)}	2%
Industrial Oil ^{(1) (2)}	15		
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	9	2 Products	82%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	26	Diesel B5 ^{(1) (2)}	52%
Others ^{(1) (3)}	11	Gasolines/Gasohols ⁽¹⁾	30%
Total Local Revenue	757		
EXPORTS		Local Revenue	89%
Turbo A-1	46	Exports	11%
Gasolines	21		
IFO's	18		
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	1		
Others ⁽⁴⁾	3		
Total Exports	89		
TOTAL REVENUE	846		

⁽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 September 2025 are Diesel B5 (Includes Diesel B5 S-50) and gasolines/gasohols with a participation with respect to Total Revenue of 52% and 30% respectively.

LOCAL MARKET

Sales volume has increased by 10% compared to the same period of 2024, Domestic Sales Revenues in 3Q25 reached US\$757 million, 4% more than the revenues of the same period of 2024 which amounted to US\$ 728 million due to the higher sales volumes of Diesel and Gasoline/Gasohols, despite the drop in the average prices of international markers in 3Q25 vs 3Q24.

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 12 MBDC in 3Q25, 14% less than in the same period of 2024. Despite the lower volume sold compared to 2024, the products that have been sold have a higher commercial value, the sale of Fuel Oil No. 6 has been reduced almost in its entirety, and exports of Turbo A-1, IFOs, Gasoline and Sulfuric Acid to countries such as Ecuador, the United States, Chile and Colombia have been made. This has allowed Foreign Sales Revenue to increase by 5% compared to the same period in 2024. During 3Q25, the products that were exported the most were Turbo A-1, IFOs and Gasoline. The exported Turbo A-1 is the fuel that is loaded onto the planes locally, but its destination is outside Peru.

SUPPLY CHAIN

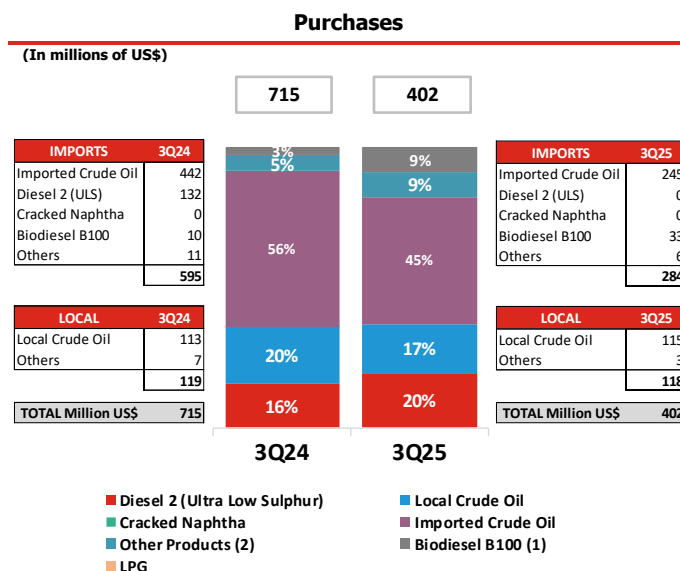
From the beginning of the year to 3Q25, there have been 645.9 days of port closures vs. 442.6 days in the same period 2024, an increase of 46%. The calculation of days is the sum of days for each port of all the ports on the Peruvian coast, this also no includes port closures for maintenance.

During 3Q25, the port of Talara was not significantly affected by anomalous waves; thus, in July the Liquid Cargo Docks (LCD), Dock 2 (MU2) and the Multibuoy Submarine Terminal (MST) were closed on average 4.4 days; in August, LCDs, MU2 and MSTs were on average 9.4 days; finally, in September the LCD and MU2 were closed on average 7.2 days and the MST was closed 1.4 days.

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PURCHASES



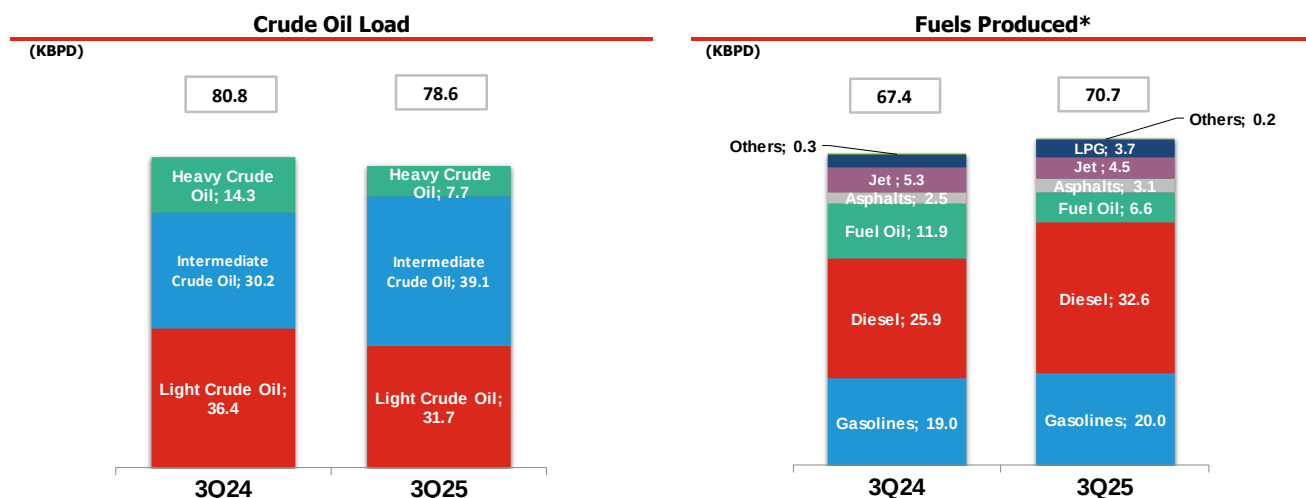
⁽¹⁾ Inputs for formulation of Diesel B5

⁽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 3Q25 accounted for 33% of total crude oil purchases. During 3Q25, 56 KBPD of crude oil was purchased compared to the 73 KBPD purchased in the same period in 2024. It is important to specify that, as of September 2025, PETROPERÚ is still in charge of the 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 66%. During 3Q25, 4 KBPD of products were purchased compared to 17 KBPD in the same period 2024.

Purchases of finished products have been reduced since the operation of the NTR has been continuous since there have been no weather events that could have generated operational restrictions caused by port closures, which has allowed the production of commercial products to increase and therefore generate a higher margin.



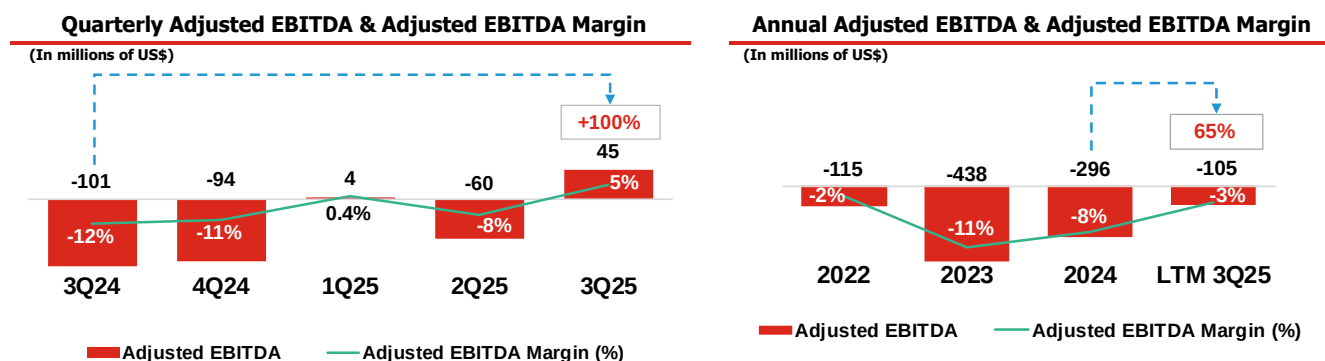
*It consider the net production of finished products ready to be sale. It does not contemplate the intermediate products.

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During 3Q25, a lower percentage of crude oil was loaded in relation to the same period of 2024 due to a higher percentage of intermediate crude oil has been loaded, which generates lower fuel oil products. Production in 3Q25 amounted to 71 KBPD, 5% higher than the same period in 2024. In 3Q25, the strategy of increasing the loading of light and intermediate crude oil is maintained due to commercial reasons (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



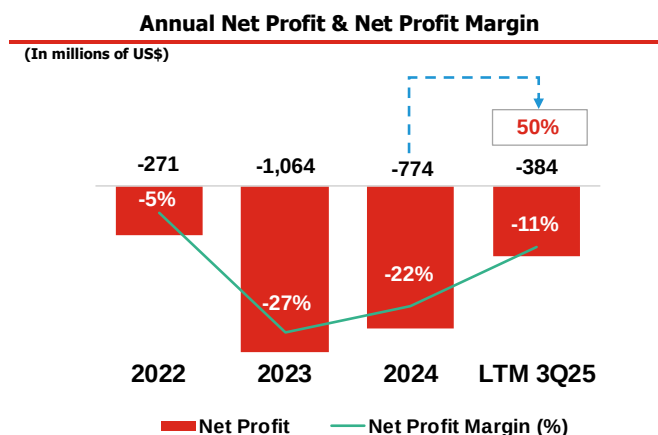
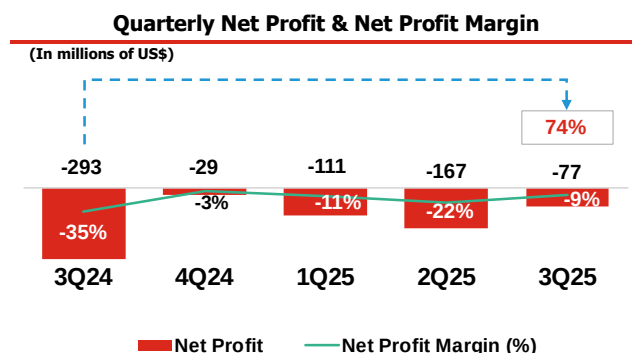
PETROPERÚ generated an Adjusted EBITDA of US\$ 45 million in 3Q25, compared to US\$ -101 million in 3Q24, a situation mainly derived from the Gross Profit obtained in 3Q25 compared to 3Q24 (US\$ 49 vs US\$ -126 million), with a Gross Margin of 6%, vs -15% in 3Q24.

Operating expenses per business unit are as follows:

OPEX: Operating Expenses		
(In thousands of US\$)		
Business Unit	Executed as of Sep24	Executed as of Sep25
Refining	505,656	412,418
Distribution & Comercialization	105,700	116,175
Transportation through ONP	52,182	42,600
Exploration & Production	162,534	166,869
Others	42,486	50,216
Total	868,558	788,278

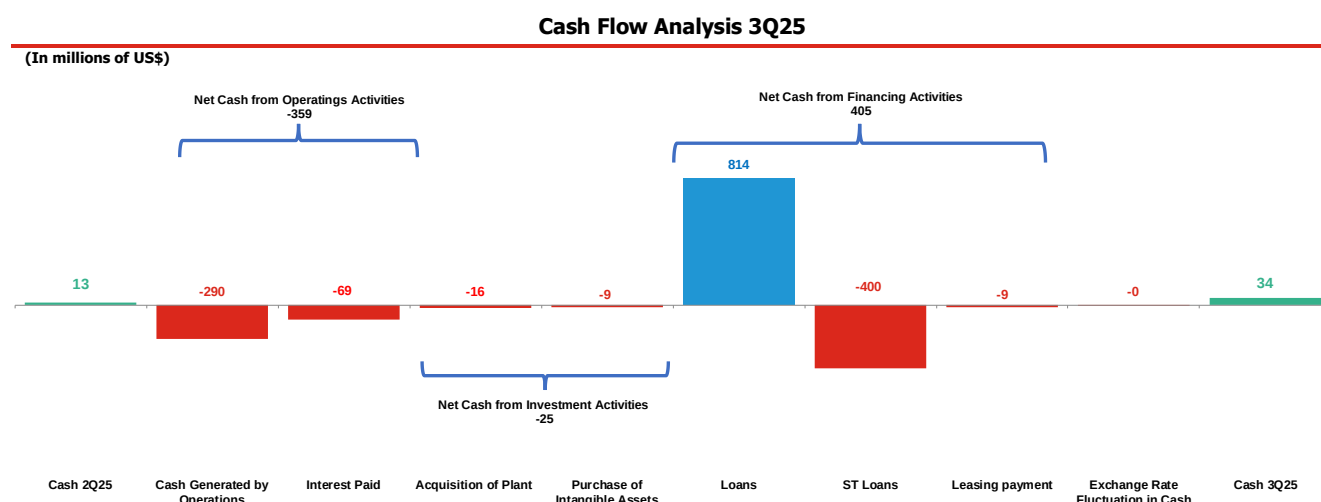
The information shown in the table above does not include employee participation, and the heading "Others" corresponds to expenses from Main Office and Rented Units. The refining operation represents the highest operating expenses among all the Company's business units (52% as of September 2025 and 58% as of September 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 15% through Supply Plants and Storage Tanks throughout the country, among others.

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The Net Loss in 3Q25 was US\$ -77 million lower than the loss recorded in 3Q24 for US\$ -293 million, mainly due to the Gross Profit for the period mainly derived from higher sales and the reduction in the cost of sales mainly due to lower purchases in the period and lower operating expenses that directly affect production.

1.2.2. CASH FLOW STATEMENT



PETROPERÚ recorded total of US\$ 34 million in cash at the end of 3Q25, lower than US\$ 130 million registered in 3Q24 and greater than US\$ 13 million at the end of 4Q24 due to:

In 3Q25, Cash Flow from Operating Activities was US\$ -359 million, given that in that period the MEF guarantees have been executed to honor the debt with suppliers for a total of US\$ 453 million in accordance with the guarantee stipulated in E.M. No 013-2024 for foreign trade operations up to US\$ 1,000 million.

Also, in 3Q25, Cash Flow from Investment Activities of US\$ -25 million was obtained, lower than the US\$ -60 million of 3Q24 and higher than the US\$ -10 million of 2Q25, which corresponds, mainly, to current investments of projects and intangible expenses derived from maintenance of technological systems, license updates, among others.

Likewise, Cash Flow from Financing Activities was US\$ 405 million in 3Q25, mainly due to two factors: i) payments made to release revolving short-term credit lines; and ii) due to the increase in debt with the shareholder due to the execution of the MEF guarantee to honor the letters of credit of the suppliers of crude oil and products for US\$ 453 million, which as of September 2025 is equivalent to US\$ 576 million.

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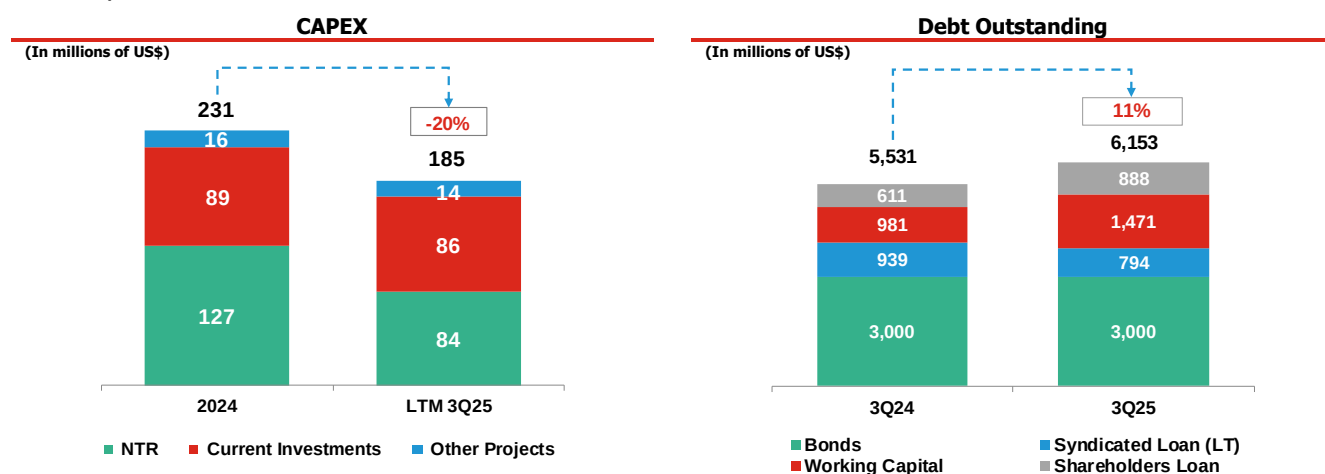


1.2.3. BALANCE SHEET

Total Assets as of 3Q25 amounted to US\$ 10,031 million, similar to that of the end of 2024 (US\$ 9,939 million). Inventories have increased compared to the end of 2024 due to a lower average cost of US\$ 0.3/BI, attenuated by a higher volume of around 655 TBI. Likewise, there was an increase in Other Accounts Receivable of US\$ 136 million related to the higher tax credit as of September 2025 versus that of December 2024 (US\$ 1,196 vs US\$ 1,060 million).

At the end of 3Q25, Total Debt was distributed as follows: 49% Bonds, 24% Working Capital, 13% Long-Term Syndicated Loans with CESCE guarantee and 14% Shareholder Loans. As of 30.09.2025, US\$ 506 million of the US\$ 1,300 million corresponding to the syndicated loan with CESCE guarantee has been amortized.

Regarding the CAPEX executed in the last twelve months (LTM), it represented an execution of US\$ 185MM, 20% lower than what was executed in 2024 (US\$ 231 million). NTR represents 46% of the execution in the last twelve months at the end of 3Q25 (US\$ 84 million) due to contractual closures with EPC contractors Técnicas Reunidas and Cobra.



As of 3Q25, Total Debt is 79% US dollars and 21% in soles. The debt in soles includes part of the short-term debt for working capital, long-term debt guaranteed by the government, with Banco de la Nación for working capital and the shareholder's loan for Payment Documents in accordance with the provisions of E.D. No. 013-2024.

Likewise, the payments of the letters of guarantee with a government guarantee for US\$ 576 million corresponding to the honoring of the guarantees for the letters of credit for foreign trade were recorded as a loan with the shareholder. In addition, in August, the addendum to the US\$ 1,000 million loan contract with a government guarantee was signed with the Banco de la Nación within the framework of E.D No. 013-2024, which considers the payment of monthly interest and payment of the principal at maturity in December 2028.

The Modified Duration¹⁰ 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.

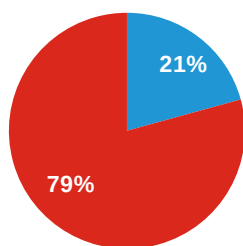
¹⁰ Modified Duration is an extension of the Macaulay duration, which allows investors to measure the sensitivity of a bond to changes in interest rates. Macaulay duration calculates the weighted average time before a bondholder receives the bond's cash flows.

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Debt Composition

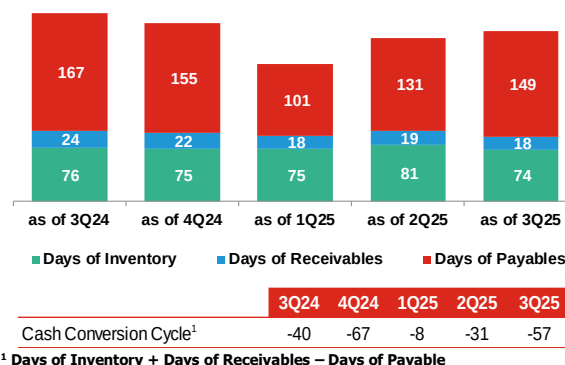
3Q25



■ S/ ■ US\$

	Million S/ (Expressed in Millions of US\$)	Million US\$
Working Capital	1,131	339
Shareholders Loan	144	744
Syndicated Loan (LTD)		794
Bonds		3,000
TOTAL	1,275	4,877

Cash Conversion Cycle (CCC)



As of 3Q25, the CCC (Cash Conversion Cycle) was -57 days. The Company continues to leverage with debt to direct suppliers, so the Accounts Payable Turnover has increased in 3Q25. Accounts Receivable Turnover is within the average of previous periods, as is Inventory Turnover, which only increased in 2Q25 due to port closures due to anomalous waves.

Finally, Equity decreased by 15% compared to the end of 2024, given that, despite the capitalizations of the financing granted within the framework of E.D. No. 010-2022 and E.D. No. 004-2024, the increase has been affected by the accumulated loss at the end of 3Q25, which was 19% higher than at the end of 2024. However, it is important to note that the Net Loss as of 3Q25 was 52% lower than that of the same period in 2024.

1.2.4. FINANCIAL INDICATORS

Indicators

	2022	2023	2024	YTD 3Q25	3Q24	2Q25	3Q25	YoY	QoQ
Liabilities / Equity	2.7	5.2	3.1	3.8	2.9	3.7	3.8	30%	4%
Financial Debt / Assets	59%	62%	60%	64%	59%	59%	64%	5pp	5.1pp
Working Capital	-172	-3,542	-1,900	-1,347	-1,865	-2,333	-1,347	28%	42%
Current Ratio	0.9x	0.3x	0.4x	0.5x	0.4x	0.4x	0.5x	16%	32%

Note: Financial Debt includes Short-Term financing for US\$ 387 million, short, and long-term interest for US\$ 58 million, short term CESCE financing for US\$ 144 million (2 installments), Swap of flows with Citibank for US\$ 48 million and the execution of MEF guarantees to honor the debt with suppliers plus interest for a total of US\$ 579 million. In addition, long-term debt mainly includes financing with bonds and CESCE and their interest, financing from Banco de la Nación for US\$ 1,083 million and debt for Cancelling Documents plus interest for a total of US\$ 172 million.

The Liabilities/Equity ratio increased by 30% compared to 3Q24 mainly due to the effect of the accumulated losses on the Company's Equity after the capitalizations of the loans that occurred last semester within the framework of E.D. No. 013-2024, taking into consideration that the Liabilities have been maintained since 1Q25. However, it is important to mention that as of 3Q25 the Net Loss was 52% less than in the same period 2024 (US\$ -355 vs US\$ -745 million).

Regarding the Financial Debt/Assets ratio, it went from 59% in 3Q24 to 60% in 3Q25, due to the increase in Financial Debt by 6%, which considers short-term shareholder debt amounting to US\$ 579 million.

Working Capital as of 3Q25 reached US\$ -1,347 million compared to US\$ -1,865 million as of 3Q24, this improvement is due to the addendum signed with Banco de la Nación so that the financing granted within the framework of E.D. No. 013-2024 for US\$ 1,000 million will go from the short term to the long term with maturity in December 2028.

Finally, at the end of 3Q25 the Liquidity Ratio is 16% higher than in 3Q24, mainly explained by the decrease in current liabilities (US\$ 2,724 vs US\$ 3,299 million) due to the change in the maturity of short-term debt to the long-term debt in compliance with the Public Sector Indebtedness Law for fiscal year 2025 (Law No. 32187).

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 0.8%, 3) leasing and sale of certain units, which represented 0.6%, and 4) ONP which represented 0.1%.

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1.3.1. New Talara Refinery (NTR)

As of 3Q25, 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 3Q25 (KBPD)	
Primary Distillation (DP1)	73
Vacuum Distillation (DV3)	43
Flexicoking (FCK)	18
Catalytic Cracking (FCC-RG1)	24
Naphtha Hydrotreating (HTN)	14
Naphtha Catalytic Reforming (RCA)	10
LPG Treatment (TGL)	4
Diesel Hydrotreating (HTD)	32
Cracked Naphtha Hydrotreating (HTF)	8

PRODUCTION ANCILLARY SERVICES IN 3Q25	
Boilers-GE(TM/h)	443
OR2 (m3/h)	168
DM2 (m3/h)	387
Electricity (MW)	39

Relevant Events 3Q25

In August, PETROPERÚ completed the export to Ecuador of 137,500 barrels of Turbo A-1, a specialized fuel for commercial aviation, produced in the NTR, which meets the highest international standards required by civil aviation, guaranteeing quality, safety, and reliability in its performance, through a rigorous evaluation under the international standard NTP ISO/IEC 17025. This operation is part of PETROPERÚ's fuel export program, which seeks to position the Company as a regional supplier of high-quality fuels.

Likewise, the unloading of one million barrels of eastern crude oil acquired in Ecuador, carried out at the Bayóvar Port Terminal, whose final destination is the NTR, was successfully completed, this operation ensures the continuous supply of the national market, optimizes the processing of the NTR and reaffirms the strategic role of PETROPERÚ key to the country's energy security.

In the same month, 209,000 barrels of high-octane fuels were exported, including Reformate 98 (133,000 barrels) and Gasoline 95 (76,000 barrels), processed in the NTR and destined for St. Croix, in the U.S. Virgin Islands.

On the other hand, the first export to Chile of an initial cargo of approximately 19,800 metric tons (MT) of high-value sulfuric acid, a product of high concentration and added value, was made. The sulfuric acid is produced by the new Sulfuric Acid Unit (WSA), a state-of-the-art plant licensed by the international firm Haldor Topsoe, which processes the refinery's waste acid gases and converts them into a high-purity commercial product, with a capacity of 560 tons per day. This process prevents millions of tons of sulfur from polluting the environment and transforming it into sulfuric acid, a product of high commercial value for various industries, consolidating a circular economy model.

In September, the second shipment of 16,765 MT of sulfuric acid from the NTR was exported to Chile. This dispatch is part of the current contract with the Company HEXAGON TRADING AG, through which PETROPERÚ has committed to supply a total of 160,000 MT of high concentration sulfuric acid, from NTR.

Likewise, in September, 49,100 barrels of 84-octane gasoline were exported to Colombia from the NTR. This operation consolidates the Company's presence in the regional market and demonstrates the high-quality standards of its products.

Earnings Release



1.3.2. REFINING

Operating Data

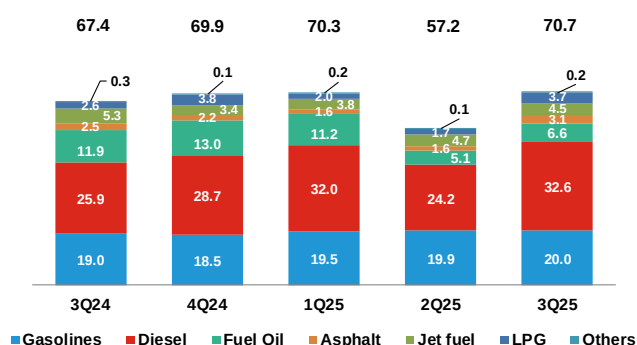
	2022	2023	2024	LTM 3Q25	3Q24	2Q25	3Q25	YoY	QoQ
Refining Capacity (in KBPD) ⁽¹⁾	75.4	122.5	122.5	122.5	122.5	122.5	122.5	N.A.	N.A.
Refinery Utilization (in KBPD) ⁽²⁾	19	54	76	75	81	65	79	-3%	22%
Capacity Utilization Rate ⁽³⁾	25%	44%	62%	61%	66%	53%	64%	-2pp	11pp
Volume Sales (in KBPD)	117	94	92	94	85	80	90	6%	12%

Notes:

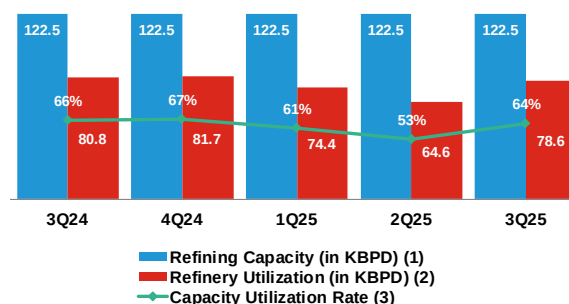
- (1) Maximum amount of crude oil that can be introduced into the first stage of refining process, referred to as atmospheric or primary distillation.
- (2) The total amount of crude oil that is processed in atmospheric or primary distillation.
- (3) It is the quotient between the Utilized Capacity and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

In 3Q25, the volume of crude oil processed in the NTR was 67 KBPD, while the total cargo processed (includes crude oil and intermediate products) amounted to 89 KBPD.

1.3.3. NORPERUANO OIL PIPELINE (ONP)

The pumped crude oil volumes accumulated as of 3Q25 are the following:

SECTION	PUMPED VOLUME 3Q25 (KBPD)
SECTION I	0.0
SECTION II	0.0
ORN	0.0

The status of Sections I and II of the ONP, as well as the North Branch Pipeline (ORN), during the third quarter of 2025 is detailed below:

Section I is operational. Scheduled pumping stop from June 12, 2024. In 3Q25, no contingencies were recorded in this section.

Likewise, Section II is also operational, but scheduled to stop from July 12, 2024, due to low crude oil inventories at Station 5 and Station 5 from April 01, 2025, to June 04, 2025. On August 18, 2025, a contingency was registered at Km 702+012. The contingencies indicated were caused by a determining event of third parties. In this sense, the Emergency Response Plan was activated, and the definitive repair was executed 100%.

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%.

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Finally, the ORN is operational, but at a standstill, since operations in Block 192 continue to be paralyzed, therefore, there have been no deliveries since February 02, 2020. In the period July to September 2025, no contingencies were registered 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.

During 3Q25, various actions were carried out aimed at preserving the integrity of the ONP in the face of social and operational risks. The main activities carried out were the following:

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. Likewise, heritage personnel made tours from Station 7 to Station 6, verifying aerial crossings and ONP blocking valves. In addition, the respective police verifications of constructions within the Station 7 Reserve Zone of the ONP were carried out. Additionally, the right of way between progressive Km 469 and 471 of the ONP was traveled and verified. In August, personnel from the San Felipe PNP patrolled the right-of-way of Station 9, where precarious constructions made by third parties were identified.

2. Management of social incidents and threats

- On July 10, 2025, the command of the San Martín Police Region, DINI, DIGIMIN and DIRSEINT was informed about the impediment of the inhabitants of the Santa Rosa Native Community (CCNN) so that PETROPERÚ and its contractors do not conclude with the demobilization of machinery located at Km 323 of the ONP. On the same day, the DGH and OSINERGMIN were informed of the social conflict presented at the CCNN Santa Rosa due to the situation indicated above.
- On July 20, 2025, a complaint was filed at the Maypuco Police Station for the threat of the peasant community of San José de Saramuro against the facilities of Station 1, the Loreto Police Region, DINI, DIGIMIN, DIRSEINT was also notified about this fact.
- In August, a meeting was held with residents of the "La Papaya" sector, with the purpose of sensitizing the residents about the limits of the ONP's Right of Way and Reserve Zone.
- From August 07 to 09, 2025, the police verification was carried out, for usurpation and invasion of third parties in the Right of Way and Reserve Zone of the ONP, in the progressives from Km 306 to Km 320 that includes the CCNN Sinchi Roca and Santa Rosa in the district of Manseriche.
- On August 13, 2025, PNP and Patrimonial personnel carried out police verification in the progressives of Km 710+354 of the ONP, where a clandestine installation was detected, with members of the Olmos Police Station.
- On August 18, 2025, a clandestine connection was detected in the pipeline at Km 702+012 Section II of the ONP. In this regard, the corresponding complaints were made to the police station of the sector, as well as the preparation of the preliminary and final report of the event, presented to OSINERGMIN within the established deadlines. On 19.08.2025, an OSINERGMIN official was accompanied in the verification of the aforementioned clandestine connection.

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.

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 continues to carry out the procedures before the State entities regarding the ONP in compliance with Art. 6.3 of E.D. No. 013-2024 of 13.09.2024, which establishes "To entrust the Ministry of Energy and Mines with the analysis and determination of actions that should be adopted in relation to the operation of the North Peruvian Pipeline, in order to improve its integrity, efficiency and competitiveness. The implementation of these actions can be financed from the institutional budget of the Ministry of Energy and Mines".

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1.3.4. EXPLORATION AND PRODUCTION

Block 64

Because the selection process of the strategic partner in Block 64 was deserted, a direct negotiation process will be carried out.

Block 192

Direct negotiation was carried out with the interested bidders, from which the Upland Oil & Gas Company was chosen. Since August 31, 2025, Upland Oil & Gas has been in the process of Qualifying PERUPETRO.

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 3Q25 was 458 BPD. Likewise, on average, gas production was 2.2 MMcf/D. The EBITDA generated in 3Q25 was US\$ 0.5 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 3Q25 was 1.5 KBPD, while gas production, on average, was 3.5 MMcf/D. The EBITDA generated in 3Q25 was US\$ 4.2 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 3Q25 was 3.4 KBPD, while gas production, on average, was 9.2 MMcf/D.

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 3Q25 was 3.3 KBPD, while gas production, on average, was 4.5 MMcf/D. The EBITDA generated in 2Q25 was US\$ 8.1 million.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

2.1. ENVIRONMENTAL MATTERS

Relevant milestones were reached in terms of environmental management, highlighting the obtaining of environmental certifications for projects in Conchán, Iquitos and Block I, as well as the completion of remediation work in the ONP. These results strengthen regulatory compliance and reduce exposure to sanctions, improving operational efficiency and institutional perception before supervisory entities.

Likewise, within the framework of E.D. No. 013-2024, the proposal for regulatory changes applicable to emergency response in hydrocarbon activities was developed jointly with the Ministry of Energy and Mines (MINEM). The proposal seeks to create a differentiated regime of action and responsibilities in cases in which an emergency originates from the acts of third parties.

Blocks Managed by PETROPERU

BLOCK	ENVIRONMENTAL ACTIVITIES CARRIED OUT
Block 192	- PETROPERÚ continues to attend to and clean up the emergencies that have occurred during its management, communicating the progress to the OEFA in a timely manner. - Regarding to the emergencies of 2025, 14 reportable events have been generated at the end of 3Q25, in all cases the control of the source and the securing of the area were completed, communicating the progress to the OEFA in a timely manner. The cleaning and remediation activities will be implemented with the participation of Communal Enterprises, whose contracting processes are underway on a scheduled basis. - Currently, PETROPERÚ is evaluating technical and operational alternatives to reactivate pending activities, prioritizing inter-institutional coordination and the optimization of resources to resume compliance with environmental obligations in Block 192.
Block I	PETROPERÚ has complied with the environmental commitments of the different Environmental Management Instruments, corresponding to solid waste management, environmental monitoring and biological monitoring.
Block VI	

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Block Z-69	In response to Environmental Emergencies, PETROPERÚ has completed 100% of the First Response Actions of 15 events, less than one barrel: Block I (1), Block VI (8), Block Z-69 (5); and greater than one barrel: Block VI (1) and; the information requirements derived from the Special and Regular Supervision Acts were timely attended to within the deadlines established by the authority and in accordance with current regulations.
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Environmental Emergencies

At the end of 3Q25, one environmental emergency has been reported in the ONP:

N°	DATE	SECTION	ZONE	STATUS
1	August 18, 2025	Section II	Km 702+012	The First Response was complied with, and the cleaning of the affected area was carried out.

2.2. SOCIAL MATTERS

During 3Q25, the community relations team helped to ensure the continuity of PETROPERÚ's operations without significant interruptions, despite the multiple scenarios of social conflict and territorial complexity. The dialogue, mediation and intercultural relations implemented made it possible to prevent the escalation of conflicts and to re-establish relationships of trust with communities and local authorities.

The following activities have also been carried out, reaffirming PETROPERÚ's commitment to contributing to the local development of the populations:

Contribution to the Health and Welfare of the Surrounding Localities

On July 13, 2025, the Early Childhood Health Fair was held in coordination with the Brisas de Pachacamac Health Center, area of influence of the Conchán Refinery, benefiting more than 250 people, including children and adults, who were treated free of charge in various medical specialties, in addition to recreational activities for the little ones, seeking to promote the integral development of children.

Likewise, 9,000 gallons of drinking water were delivered by cistern, over a period of three months, in order to ensure access to drinking water for the population of Lobitos, as part of the social support to the area of influence. This action benefited the population of the district of Lobitos, area of influence of Block Z-69.

Committed to Education

During July, the Pedagogical Development Workshops aimed at teachers in the city of San Lorenzo, the ONP's area of influence, began. More than 1,000 teachers have been trained, more than 50% of whom are indigenous (Chapra, Kandozi, Awajún, Wampis, Achuar, Kichwa and Shawi), achieving a wide and diverse territorial coverage while respecting customs. This activity is carried out in coordination with the Local Educational Management Unit Datem del Marañón.

On September 25, 2025, the Scholarship project developed for the benefit of 402 students from the communities surrounding the Iquitos Refinery concluded. To date, 100% of students have supported and approved their thesis and will receive the degrees validated by SUNEDU.

Contribution to local economic development

The Cacao - IKAM KUITAMAT production project continues to be implemented for the benefit of 80 families in the district of Nieva, an area of influence of the ONP. The possibility of acquiring cheaper loans to manage their businesses, directly access formal markets and thus obtain better prices is being managed. On the other hand, the documentation for the "Eligibility" stage of AGROIDEAS (competitive public funds) is being compiled so that the IKAM KUITAMAT Association, formed within the framework of the project, is qualified as "eligible" to then be able to apply with a business plan.

It culminated with the Make Your Business Grow II Program, which benefited 50 entrepreneurs from Villa El Salvador, the area of influence of the Conchán Refinery. Training workshops were held in financial management, logistics and formulation of business plans. Savings groups were formed with support for the management of their resources. A business proposal contest was held to compete for seed capital in order to support small entrepreneurs seeking to promote local economic reactivation.

In September, the Productive Technical Training program was closed, benefiting 100 women from the areas of influence of the Northwest Blocks. In addition to the delivery of the certificates, seed capital was given to 05 winners, thus allowing them to expand their economic opportunities.

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The project for the recovery and maintenance of spaces for public use includes the recovery of 15 public spaces in 02 areas of influence of Northwest Blocks: (i) Lobitos District where 80% progress is made and (ii) El Alto District where 100% recovery has been completed. To date, 638 jobs have been generated with local labor.

2.3. SUSTAINABILITY AND ENERGY TRANSITION

Sustainability Strategy and ESG Plan

Various queries and concerns regarding ESG actions formulated by financial stakeholders were managed in a timely manner. In addition, two guided tours of Block 192 were organized with officials from JP Morgan (August 27 to 31, 2025) and Deutsche Bank (September 13 to 15, 2025), with the purpose of directly showing the approach and practices of community relations and the way in which the Company has been managing the operation of Block 192 and the ONP, as well as to clear up concerns regarding the main controversial issues.

On the other hand, the Company's 2024 Sustainability Report was approved and published on the Corporate Website.

Finally, the first Human Rights Due Diligence Diagnosis and the respective Gap Closure Plan were completed, showing baseline, progress, challenges and opportunities in Human Rights for the Company as part of the management of the business.

2.4. CORPORATE GOVERNANCE

In a general session of the General Shareholders' Meeting on 18.08.2025, it was agreed to formalize, as of 19.08.2025, the election of Mr. Néstor Reynaldo Herrera Guerrero, as Director Representative of the Workers, as well as that of Mr. Luis Alberto Camino Quinde, as an alternate director, who will represent the workers on the Board of Directors of PETROPERÚ for a period of 02 years.

Likewise, at the Board's meeting on 08/26/2025, the updated version of PETROPERÚ's Annual Report for the 2024 financial year was approved. It should be noted that the Financial Statements and the Annual Report for the 2024 financial year have not yet been approved by the General Shareholders' Meeting.

On the other hand, in the Board's meeting on 07.08.2025, PETROPERÚ's 2024 Sustainability Report was approved.

As part of the preventive actions of the Integrity System, staff have been asked to renew their Commitment to the Integrity System and Commitment to the Crime Prevention System, for the period 2025.

Earnings Release



3. FINANCIAL SUMMARY

3.1. INCOME STATEMENT

In Millions of US\$	2022	2023	2024	LTM	3Q25	3Q24	2Q25	3Q25	YoY ⁽¹⁾	QoQ ⁽²⁾
Domestic Sales	4,889	3,467	3,047	3,054	728	691	757	757	4%	9%
Exports	628	477	410	363	85	47	89	89	5%	91%
Other Revenue	64	65	71	58	18	15	14	14	-24%	-8%
Total Revenue	5,581	4,009	3,527	3,476	831	753	860	860	4%	14%
COGS	-5,540	-4,368	-3,813	-3,497	-957	-802	-811	-811	-15%	1%
COGS (% of Revenue)	99%	109%	108%	101%	115%	107%	94%	94%	-21pp	-12pp
Gross Profit	41	-359	-286	-21	-126	-49	49	49	+100%	+100%
Gross Margin (%)	1%	-9%	-8%	-1%	-15%	-7%	6%	6%	21pp	12pp
SG&A	-270	-664	-300	-298	-54	-42	-59	-59	9%	43%
SG&A (% of Revenue)	5%	17%	8%	9%	7%	6%	7%	7%	0.4pp	1pp
Operating Profit	-229	-1,022	-586	-319	-180	-91	-11	-11	94%	88%
Operating Margin (%)	-4%	-25%	-17%	-9%	-22%	-12%	-1%	-1%	20pp	11pp
Net Profit	-271	-1,064	-774	-384	-293	-167	-77	-77	74%	54%
Net Profit Margin (%)	-5%	-27%	-22%	-11%	-35%	-22%	-9%	-9%	26pp	13pp
Adj. EBITDA	-115	-438	-296	-105	-101	-60	45	45	+100%	+100%
Adj. EBITDA Margin (%)	-2%	-11%	-8%	-3%	-12%	-8%	5%	5%	17pp	13pp
Adj. EBITDA (LTM)	-115	-438	-296	-105	-417	-251	-105	-105	75%	58%

(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	3Q25	3Q24	2Q25	3Q25	YoY	QoQ
Initial Balance	240	89	41	130	58	42	13	13	-78%	-70%
Operating Cash Flow	-1,261	240	-1,088	-555	-423	19	-359	-359	15%	-100%
Capital Expenditures	-656	-455	-295	-113	-60	-10	-25	-25	-58%	+100%
Cash Flow from Financing	1,774	161	1,473	573	556	-38	405	405	-27%	+100%
Changes in the Exchange Rate	-8	6	-1	-0.3	-1	-0.3	0.0	0.0	+100%	-100%
Final Balance	89	41	131	34	130	13	34	34	-74%	+100%

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

3.3. BALANCE SHEET

In Millions of US\$	2022	2023	2024	YTD	3Q25	3Q24	2Q25	3Q25	YoY	QoQ
Current Assets	2,093	1,644	1,401	1,377	1,433	1,456	1,377	1,377	-4%	-5%
Non-Current Assets	7,848	8,246	8,538	8,654	8,250	8,630	8,654	8,654	5%	0.3%
Total Assets	9,942	9,890	9,939	10,031	9,683	10,086	10,031	10,031	4%	-1%
Short Term Debt	1,002	3,021	1,800	1,216	1,808	1,824	1,216	1,216	-33%	-33%
Long Term Debt	4,851	3,086	4,131	5,172	3,882	4,080	5,172	5,172	33%	27%
Total Debt	5,853	6,107	5,931	6,388	5,690	5,904	6,388	6,388	12%	8%
Other Liabilities	1,436	2,195	1,576	1,567	1,533	2,029	1,567	1,567	2%	-23%
Total Liabilities	7,289	8,302	7,507	7,955	7,223	7,933	7,955	7,955	10%	0.3%
Stockholders' Equity	2,652	1,588	2,432	2,077	2,460	2,154	2,077	2,077	-16%	-4%
Total Capitalization (Debt + Equity)	9,942	9,890	9,939	10,031	9,683	10,086	10,031	10,031	4%	-1%
Current Liabilities	2,265	5,187	3,301	2,724	3,299	3,790	2,724	2,724	-17%	-28%

Year-to-date (YTD): Result for the evaluation period (September 2025).

Total Financial Debt: Includes debt to the shareholder.