Earnings Release

PETROPERÚ[1] Fourth Quarter 2025 Earnings Results - 4Q25

Lima, Peru, February 26, 2026: Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the fourth quarter ("4Q25") period ended December 31, 2025. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 4Q25[2] available on the *Superintendencia Mercado de Valores del Perú website - SMV* (www.smv.gob.pe).

HIGHLIGHTS

- **Gross Profit** of US$ 15 million was generated, greater than 100% YoY[3] in relation to the Gross Loss in 4Q24 (US$ -21 million). However, this result was 69% lower than the Gross Profit of US$ 49 million obtained in 3Q25.
- **Operating Loss** decreased by 75% YoY, from US$ -168 million in 4Q24 to US$ -41 million in 4Q25. However, the loss increased more than 100% compared to 3Q25 (US$ -41 vs US$ -11 million).
- **Adjusted EBITDA[4]** increased by more than 100% YoY, from US$ -94 million in 4Q24 to US$ 24 million in 4Q25; while, compared to 3Q25, it decreased by 47%, went from US$ 45 million to US$ 24 million.
- **Net Loss** in 4Q25 was US$ -113 million, which meant a loss increased by more than 100% compared to the same period of the previous year (US$ -29 million). Also, there was a greater loss of 54% compared to 3Q25 (US$ -77 million).
- **Total Revenues** for 4Q25 decreased by -4% (US$ -37 million) compared to 4Q24 and by -2% (US$ -14 million) compared to 3Q25.
- Final **Cash Balance** reached US$ 26 million as of 4Q25 vs. US$ 131 million as of 4Q24 and US$ 34 million as of 3Q25.
- The **Cash Conversion Cycle (CCC)** as of 4Q25 was -80 days vs. -58 days as of 4Q24. 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 NTR[5]** and the Process Units and Auxiliary Units as of December 2025 are 100% operational.
- **Total Sales Volume** reached 87 KBPD[6] in 4Q25, lower in 9% than 4Q24 (95 KBPD) and 4% lower than in 3Q25 (90 KBPD).
- Regarding the **Norperuano Oil Pipeline (ONP)**, this is operational but stopped during 4Q25. During that period, there were no contingencies.
- 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, in December, PERUPETRO denied the qualification of Upland Oil & Gas as an operating partner of PETROPERÚ. The license for Blocks I and VI was valid until October 21,2025. On the other hand, in 4Q25, the average oil production of Block Z-69 is in the order of 3.1 KBPD and that of associated Natural Gas at 8.7 MMcf/D[7]. Finally, regarding Block X, in 4Q25, on average oil production was 3.3 KBPD and associated Natural Gas at 4.8 MMcf/D. Together, including Blocks I and VI, they generated an EBITDA of US$ 10 million in 4Q25.

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

[2] Intermediate Financial Statements for the Fourth 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] MMcf/D: Million standard cubic feet per day.

1. ANALYSIS

1.1. MACROECONOMIC ENVIRONMENT

According to the Organisation for Economic Co-operation and Development (OECD), in its OECD Economic Outlook, Volume 2025 Issue 2 (revised in February 2026), global growth is projected at 3.2% in 2025 and 2.9% in 2026, with a recovery expected to 3.1% in 2027.

The OECD anticipated a moderation in growth during the second half of 2025, including the fourth quarter, driven by the reversal of the front-loading of trade observed earlier in the year and the increased pass-through of effective tariffs on imports to the United States and China, which will weigh on investment and trade. In addition, persistent geopolitical and economic policy uncertainty is expected to continue negatively affecting domestic demand across several economies.

For 2026, the gradual improvement in growth would be supported by more favorable financial conditions, lower inflation, and the contribution of emerging economies, under the assumption that the announced tariffs remain in place through mid-November.

Meanwhile, the International Monetary Fund (IMF), in its January 2025 update of the World Economic Outlook, revised upward its global growth projection, estimating expansion at 3.3% for both 2025 and 2026, compared to 3.2% and 3.1%, respectively, as projected in the October 2025 edition.

The improved outlook reflects the expectation that the impact of changes in trade policies will be offset by stronger investment momentum linked to technology, particularly artificial intelligence, with a more pronounced boost in North America and Asia. The scenario also incorporates the support of still-accommodative fiscal and monetary policies, generally benign financial conditions, and the private sector's capacity to adapt to a more challenging external environment.

In the case of Peru, in its December 2025 Inflation Report, the Central Reserve Bank of Peru (BCRP) revised upward its GDP growth estimate to 3.3% for 2025 (vs. 3.2% previously), following the 3.4% year-over-year expansion recorded in 3Q25. This performance reflects stronger momentum in primary sectors, driven by improved agro-climatic conditions, higher livestock production, increased anchoveta catch, and a recovery in oil output, as well as in non-primary sectors, supported by stronger private spending. The update incorporates more favorable prospects for agriculture, mining, primary manufacturing, construction, and commerce. For 2026, the projection was also slightly revised upward from 2.9% to 3.0%, supported by a more favorable international environment, continued strength in private spending with a positive impact on non-primary activity, and a projected recovery in the fishing sector.

Regarding prices, the International Monetary Fund (IMF) projects that global inflation will continue to moderate gradually, declining from an estimated 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. Forecasts remain broadly unchanged relative to the October update, suggesting a disinflation path consistent with the baseline scenario. Nevertheless, convergence toward inflation targets would be more gradual in the United States compared to other advanced economies, reflecting domestic demand dynamics and relatively tighter labor market conditions.

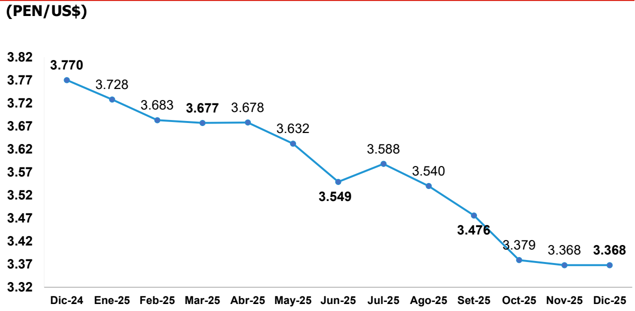
In Peru, the BCRP reported that year-over-year inflation increased from 1.11% in August to 1.37% in November, mainly due to higher prices in certain food items, such as garlic and eggs, and in services, particularly local transportation, while remaining within the target range. In parallel, core inflation (excluding food and energy) edged up slightly from 1.75% to 1.77% over the same period, explained by higher adjustments in local transportation, air transportation (domestic and international), and telephone equipment.

Looking ahead, year-over-year inflation is projected at 1.5% for 2025 and 2.0% for 2026, consistent with a stable price environment.

With respect to the exchange rate, as of December 2025 it stood at S/ 3.368 per dollar, lower than the September 2025 closing level of S/ 3.476 per dollar, reflecting a 3.2% appreciation of the sol. During 4Q25, the BCRP placed FX Swaps (sale) for S/ 10,645 million, with 3- and 6-month maturities at variable rates. Concurrently, maturities totaled S/ 26,650 million, also at variable rates, resulting in a net reduction in the outstanding balance of these instruments during the period. In addition, starting in November, the BCRP resumed purchases at the FX trading desk for the first time since April 2020, reaching a total of USD 1,384 million during the quarter.

Additionally, the BCRP conducted U.S. dollar purchases from private pension fund administrators (AFPs) with the objective of mitigating exchange rate volatility associated with the potential conversion of foreign currency into soles, required to meet liquidity needs linked to pension fund withdrawals.

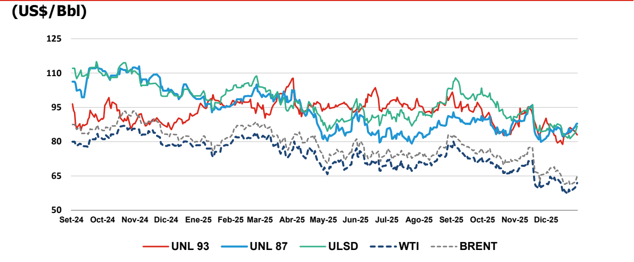
Exchange Rate



	4Q24	1Q25	2Q25	3Q25	4Q25
Exchange Rate	3.770	3.677	3.549	3.476	3.368

Source: SBS

WTI & Other International Markers



US$/Bl (Average of Period)	4Q24	1Q25	2Q25	3Q25	4Q25
UNL 93	90.2	97.0	96.0	95.9	86.5
UNL 87	84.2	88.4	86.4	88.2	79.4
ULSD	91.5	97.4	88.4	96.8	93.3
WTI	70.4	71.6	63.8	65.3	59.2
BRENT	74.7	75.7	67.6	69.3	63.7

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 4Q25 the Brent and WTI markers are around US$ 63.7/Bl and US$ 59.2/Bl, reductions of -8% and -9% compared to 3Q25, respectively. According to the BCRP December 2025 *Inflation Report*, the decline in WTI prices over the last two months is primarily attributable to excess supply conditions, as demand growth has slowed amid higher U.S. production and the scheduled output increase by OPEC+.

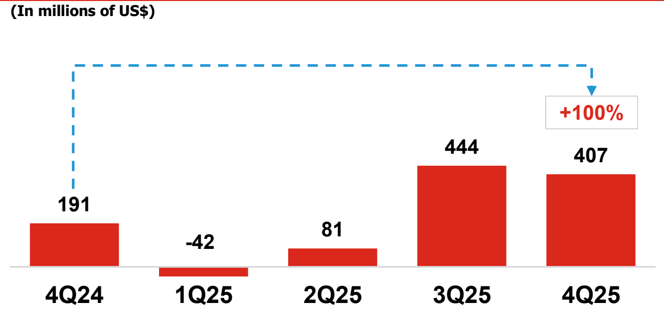
On the demand side, the BCRP December 2025 *Inflation Report* indicates that demand has been decelerating, particularly in advanced economies, alongside more moderate growth in China, driven by its ongoing real estate crisis. Additionally, crude oil consumption in China has begun to be constrained as a result of the energy transition process.

Currently, in the case of PETROPERÚ, the only product subject to the Fuel Price Stabilization Fund for Petroleum-Derived Fuels is Industrial Fuel Oil No. 6 for power generation, following the exclusion of B5 diesel for vehicular use as of May 27, 2025.

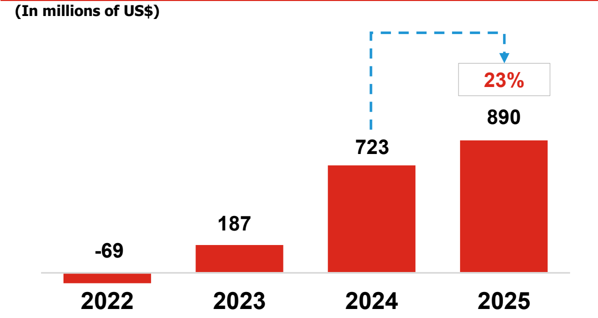
1.2. FINANCIAL RESULTS

1.2.1. INCOME STATEMENT

Quarterly Net Sales[8]



Annual Net Sales



Total Revenues reached US$ 846 million in 4Q25, an increase of 4% YoY compared to 4Q24 (US$ 883 million), this was mainly due to a 24% reduction in crude and product purchase volumes compared to 4Q24. During 4Q25, domestic sales were lower than in the same period of 2024; however, exports increased relative to the same period in 2024.

Gross Margin has gone from -2% to 2% in 4Q25 compared to the same period of 2024. This variation is explained by the fact that the reduction in Cost of Sales was more than proportional to the decline in Total Revenues. Specifically, lower volumes of crude and product purchases, combined with greater use of inventories to sustain fuel production, led to a decrease in Cost of Sales compared to 4Q24 (US$ 831 vs. US$ 904 million), which was relatively larger than the drop in Total Revenues over the same period (US$ 846 vs. US$ 883 million). Consequently, the contraction in revenues was offset by a more significant reduction in costs, allowing the Company to reverse the negative margin from the previous year and achieve a Gross Profit of US$ 15 million for the period.

[8] Net Sales: Total Sales - Purchases

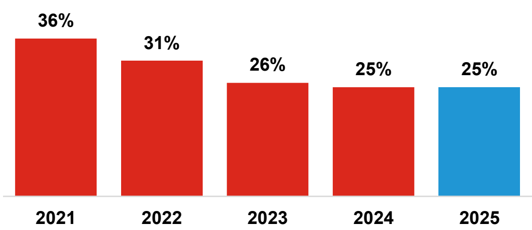
Analysis of the Product Portfolio:

SALES	4Q24	4Q25	YoY	Weight on Total Sales
	SALES (In Millions of US$)			
LOCAL SALES				
LPG [1]	26	15	-43%	1.8%
Gasolines/Gasohols [1]	236	236	0%	28.5%
Turbo A-1	43	11	-74%	1.3%
Diesel B5 [1] [2]	449	435	-3%	52.5%
Industrial Oil [1] [2]	34	25	-25%	3.0%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) [1]	0	2	N.A.	0.3%
Asphalt Liquid / Asphalt Solid [1]	25	26	3%	3.2%
Others [1] [3]	11	9	-21%	1.1%
Total Local Sales	**825**	**760**	**-8%**	**91.6%**
EXPORTS				
Turbo A-1	0	26	N.A.	3.2%
Gasolines	0	21	N.A.	2.5%
ULSD	0	6	N.A.	0.7%
IFO's	0	6	N.A.	0.7%
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	14	1	-91%	0.1%
Others [4]	28	9	-67%	1.1%
Total Exports	**42**	**70**	**65%**	**8.4%**
Total Local Sales & Exports	**867**	**830**	**-4%**	
Other Operational Income[5]	16	16	3%	
TOTAL REVENUE	**883**	**846**	**-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 4Q25, PETROPERÚ has generated a Total Sales Revenue of US$ 846 million, 4% greater than in 4Q24 (US$ 883 million), with 92% of sales concentrated in the local market, mainly due to the reasons indicated above.

PETROPERÚ Market Share Evolution



In 2025, the domestic liquid fuel market share was estimated at 25%, similar to 2024 despite higher sales volume (77 KBPD vs 70 KBPD) due to total market growth. Diesel and Gasolines are the best-selling fuels in PETROPERÚ, their market share in the local market is approximately 30% and 41%, 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 720 Petrol Stations (as of December 2025) of the PETROPERÚ NETWORK and there are 464 Petrol Stations identified with the New Image, which are located along the 24 departments of the country.

Revenue by Products

(In millions of US$)

	4Q25
LOCAL REVENUE	
LPG [(1)]	15
Gasolines/Gasohols [(1)]	236
Turbo A-1	11
Diesel B5 [(1)] [(2)]	435
Industrial Oil [(1)] [(2)]	25
Bunkers (Marine Residual - IFO + Marine Diesel N°2) [(1)]	2
Asphalt Liquid / Asphalt Solid [(1)]	26
Others [(1)] [(3)]	9
Total Local Revenue	**760**
EXPORTS	
Turbo A-1	26
Gasolines	21
ULSD	6
IFO's	6
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	1
Others [(4)]	9
Total Exports	**70**
TOTAL REVENUE	**830**

% Participation	
4 Products	**92%**
Diesel B5 [(1)] [(2)]	53%
Gasolines/Gasohols [(1)]	31%
Turbo A-1	5%
Asphalt Liquid / Asphalt Solid [(1)]	3%
2 Products	**84%**
Diesel B5 [(1)] [(2)]	53%
Gasolines/Gasohols [(1)]	31%
Local Revenue	**92%**
Exports	**8%**

(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 2025 are Diesel B5 (Includes Diesel B5 S-50) and gasolines/gasohols with a participation with respect to Total Revenue of 53% and 31% respectively.

LOCAL MARKET

In 4Q25 the volume of fuel sales in the domestic market decreased by -13% compared to the same period of 2024, the Domestic Sales Revenue of 4Q25 reached US$ 760 million, 8% less than the revenues of the same period of 2024 which amounted to US$ 825 million, mainly due to a lower availability of finished products in the NTR.

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

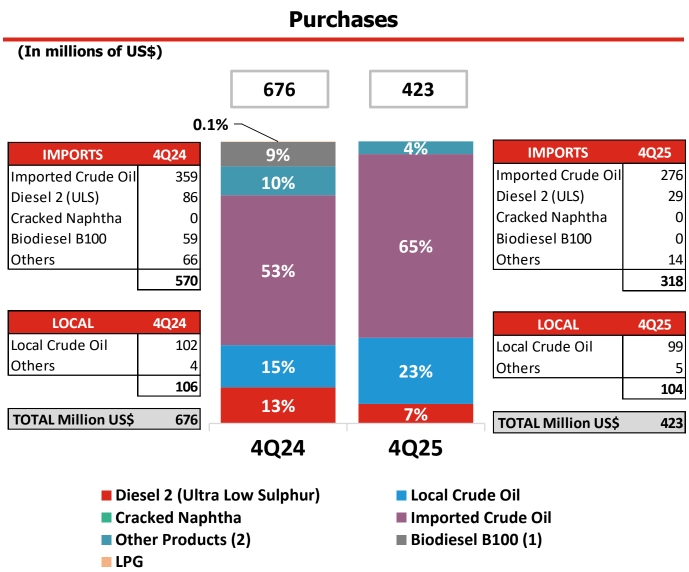
Likewise, the volume of exports amounted to 10 KBPD in 4Q25, 43% more than in the same period of 2024. Mainly, due to the higher exports of Turbo-A1, IFO and Gasoline to the countries of Chile, Colombia and the United States.

SUPPLY CHAIN

In 4Q25, there were 91.8 days of port closures compared to 140.4 days in the same period of 2024, representing a 35% reduction. The calculation of closure days corresponds to the sum of days for each port along the Peruvian coast and does not include closures due to maintenance.

During 4Q25, the Port of Talara was not significantly affected by abnormal wave conditions. Specifically, in October, the Liquid Cargo Piers (MCL), Pier 2 (MU2), and the Multi-Buoy Submarine Terminal (TSM) were closed for an average of 6.8 days; in November, MCL, MU2, and TSM averaged 5.2 closure days; and in December, only the TSM was closed, for 2.9 days.

PURCHASES



IMPORTS	4Q24
Imported Crude Oil	359
Diesel 2 (ULS)	86
Cracked Naphtha	0
Biodiesel B100	59
Others	66
	570

LOCAL	4Q24
Local Crude Oil	102
Others	4
	106
TOTAL Million US$	676

IMPORTS	4Q25
Imported Crude Oil	276
Diesel 2 (ULS)	29
Cracked Naphtha	0
Biodiesel B100	0
Others	14
	318

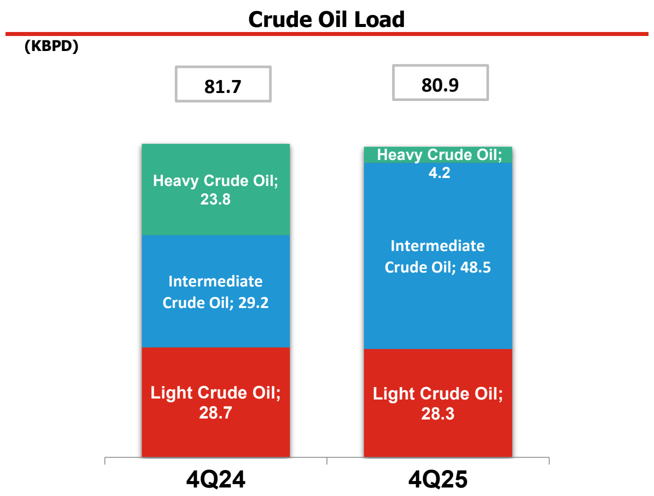
LOCAL	4Q25
Local Crude Oil	99
Others	5
	104
TOTAL Million US$	423

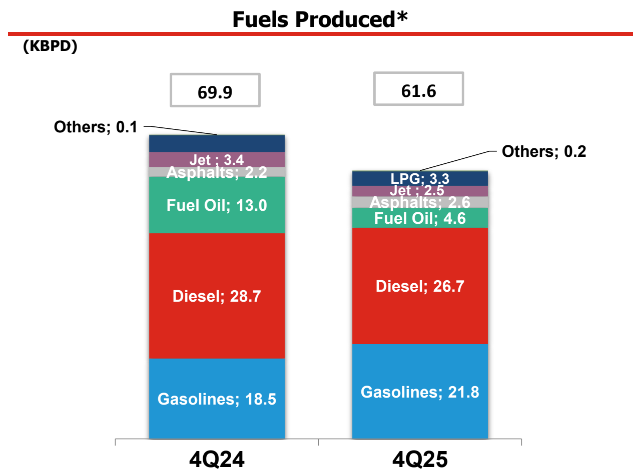
(1) Inputs for formulation of Diesel B5
(2) Includes: HOGBS, Gasoline Aviation, Alcohol Fuel, Natural Gas Condensate and Turbo A1

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 4Q25 accounted for 23% of total crude oil purchases. During 4Q25, 61 KBPD of crude oil was purchased compared to the 66 KBPD purchased in the same period in 2024. It is important to specify that, as of December 2025, PETROPERÚ is still in charge of the License Contracts for the Blocks Z-69 and X whose production is transported directly to the NTR through an installed system of pipelines.

Regarding the purchase of products, in terms of volume, in 4Q25, as a percentage of Total Purchases, imported products accounted for 78%. During 4Q25, 6 KBPD of products were purchased compared to 23 KBPD in the same period 2024.

Purchases of finished goods were reduced as a result of the operational continuity of the NTR, which was not affected by significant weather events that could generate restrictions, such as the closure of ports. This stability made it possible to sustain the production of commercial products and, consequently, to reduce the need to supply the market through external purchases of finished products.





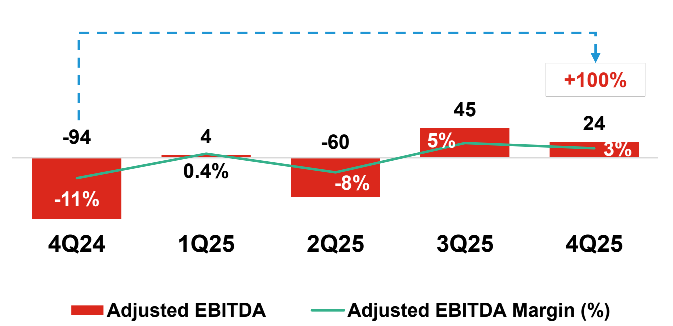
*It consider the net production of finished products ready to be sale. It does not contemplate the intermediate products.

During 4Q25, crude loading was similar to the same period in 2024; however, a higher proportion of intermediate crudes were processed, which generate fewer Fuel Oil products. Production as of 4Q25 reached 62 KBPDs, 12% lower than in the same period of 2024. In 4Q25, the strategy of gradually increasing the processing of light and intermediate crudes continued for commercial reasons (international prices of light/intermediate crude), as the Flexicoking Unit (FCK) provides the Refinery with the flexibility to process any type of crude and achieve optimal fuel production.

EBITDA

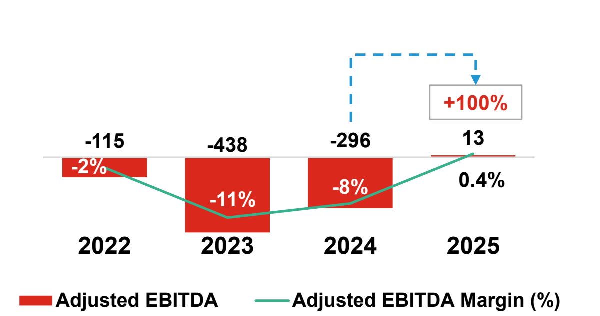
Quarterly Adjusted EBITDA & Adjusted EBITDA Margin

(In millions of US$)



Annual Adjusted EBITDA & Adjusted EBITDA Margin

(In millions of US$)



PETROPERÚ generated an Adjusted EBITDA of US$ 24 million in 4Q25, compared to US$ -94 million in 4Q24, a situation mainly derived from the Gross Profit obtained in 4Q25 compared to 4Q24 (US$ 15 vs US$ -21 million), with a Gross Margin of 2%, vs -2% in 4Q24.

Operating expenses per business unit are as follows:

OPEX: Operating Expenses

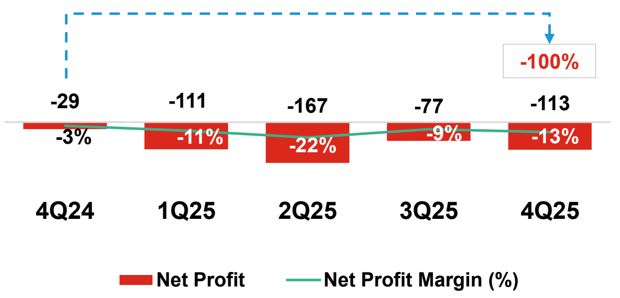
(In thousands of US$)

Business Unit	Executed as of Dec24	Executed as of Dec25
Refining	628,608	547,861
Exploration & Production	219,102	208,761
Distribution & Comercialization	151,825	142,325
Transportion through ONP	78,591	56,832
Others	92,807	68,398
Total	**1,170,934**	**1,024,177**

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 (53% in 2025 and 54% in 2024), mainly due to operation of the NTR; while Exploration and Production accounts for 20% (expenses that have increased significantly compared to the previous year due to greater activity in the Upstream Blocks I, VI, Z69 and X); followed by the Distribution and Marketing unit, which accounts for only 14% through Supply Plants and Storage Tanks throughout the country, among others.

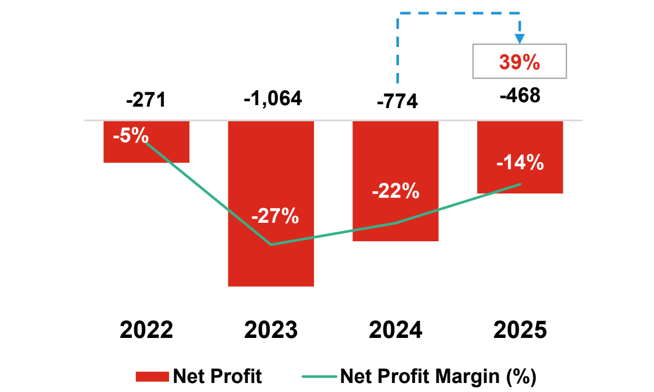
Quarterly Net Profit & Net Profit Margin

(In millions of US$)



Annual Net Profit & Net Profit Margin

(In millions of US$)



Net Loss for 4Q25 amounted to US$ -113 million, compared to US$ -29 million in 4Q24. Although profit before Income Tax showed a year-over-year improvement, this was not reflected at the net income level, primarily due to lower tax benefits and the financial impact associated with foreign exchange fluctuations.

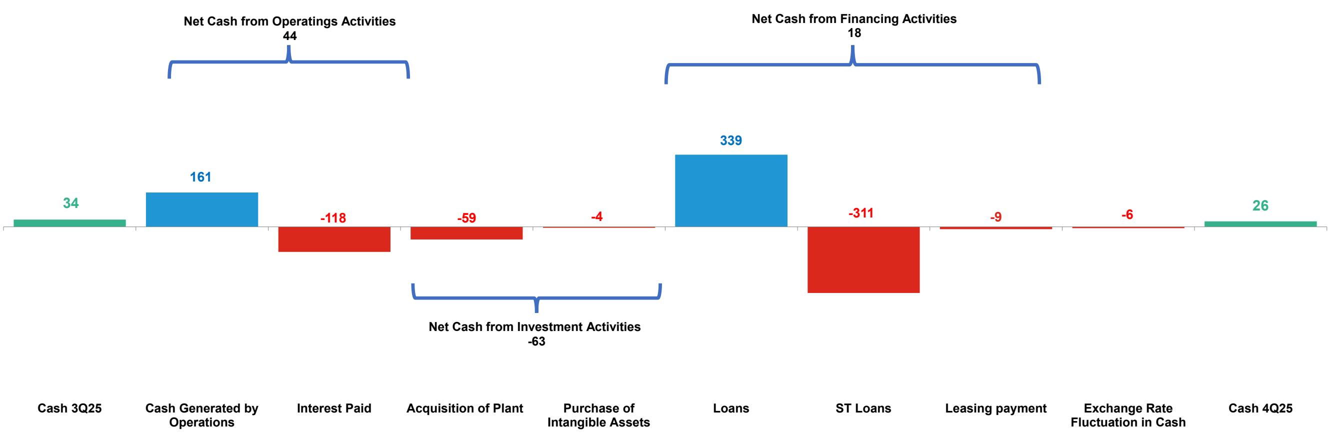
In 2024, the Company recognized a favorable tax effect related to tax losses, including a deferred income tax asset of US$ 217 million and current income tax of US$ 10 million. In contrast, in 2025 the tax effect was lower, with deferred income tax of US$ 52 million and current income tax of US$ -42 million.

Overall, the impact of exchange rate fluctuations, considering the Company's exposure to foreign currency-denominated debt, together with higher interest expense associated with such debt, contributed to the larger net loss recorded in 4Q25 compared to 4Q24.

1.2.2. CASH FLOW STATEMENT

Cash Flow Analysis 4Q25

(In millions of US$)



PETROPERÚ reported total cash of US$ 26 million in 4Q25, lower than both the US$ 131 million recorded in 4Q24 and the US$ 34 million at the end of 3Q25, mainly due to the following factors:

In 4Q25, cash from Operating Activities totaled US$ 22 million, as the execution of guarantees provided by the Ministry of Economy and Finance (MEF) continued to honor supplier debt amounting to US$ 899 million, in accordance with the guarantee established under Emergency Decree (E.D.) No. 013-2024 for foreign trade operations up to US$ 1,000 million.

Cash Flow from Investing Activities in 4Q25 amounted to US$ -40 million, compared to US$ -43 million in 4Q24 and US$ -25 million in 3Q25. This primarily reflects ongoing investments in projects and intangible expenses related to technology system maintenance, license updates, and other similar items.

Likewise, Cash Flow from Financing Activities totaled US$ 18 million in 4Q25, lower than the US$ 218 million recorded in 4Q24 and the US$ 405 million in 3Q25. The year-over-year variation is mainly explained by the extraordinary inflow of US$ 548 million in 4Q24 from a loan granted by Banco de la Nación, associated with E.D. No. 013-2024, which did not recur in 2025. Additionally, the comparison reflects debt amortizations of approximately US$ 252 million during that period.

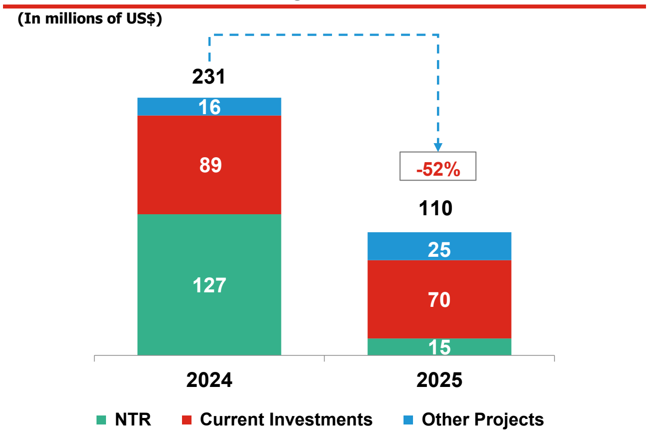
1.2.3. BALANCE SHEET

Total Assets as of 4Q25 amounted to US$ 9,807 million, similar to that of the end of 2024 (US$ 9,939 million). Cash and Cash Equivalents decreased by US$ 104 million, while Inventories declined by US$ 164 million compared to year-end 2024, the latter primarily reflecting reduced crude purchases during the last months of the year as a result of the liquidity constraints faced by the Company. In addition, Other Accounts Receivable, both short- and long-term, increased by US$ 144 million, mainly associated with a higher VAT tax credit balance as of December 2025 compared to December 2024 (US$ 1,241 vs. US$ 1,060 million).

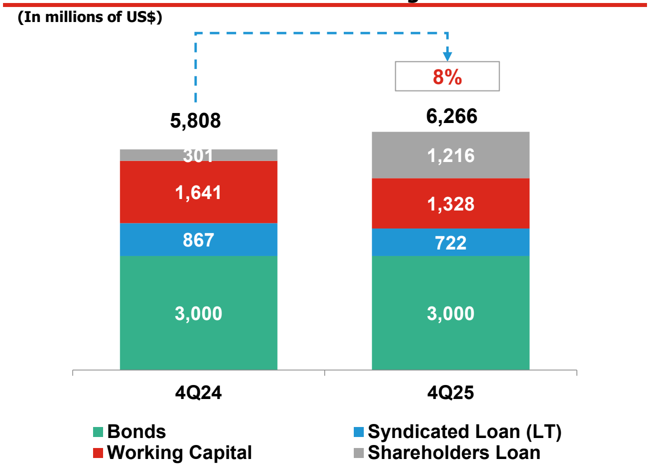
At the end of 4Q25, Total Debt was distributed as follows: 48% Bonds, 21% Working Capital, 12% Long-Term Syndicated Loans with CESCE guarantee and 19% Shareholder Loans. As of December 31, 2025, US$ 578 million of the US$ 1,300 million syndicated loan backed by CESCE had been amortized.

Regarding the CAPEX executed in 2025, it represented an execution of US$ 110 million, 52% lower than what was executed in 2024 (US$ 231 million). Current Investments accounted for 64% of total CAPEX, primarily driven by investments in Talara and the Pipeline operations, which together totaled US$ 45 million.

CAPEX



Debt Outstanding



As of 4Q25, Total Debt is denominated 78% in U.S. dollars and 22% in Peruvian sol. The sol-denominated portion includes part of the short-term working capital debt, long-term government-guaranteed debt with Banco de la Nación for working capital, and the shareholder loan related to Payment Documents, in accordance with the provisions of E.D. No. 013-2024.

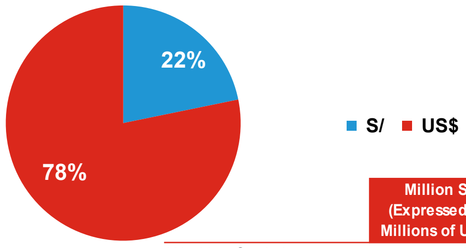
Likewise, payments made under government-guaranteed letters of credit totaling US$ 899 million, corresponding to the honoring of guarantees for foreign trade letters of credit, were recorded as a shareholder loan. The US$ 1,000 million loan with Banco de la Nación, backed by a government guarantee under E.D. No. 013-2024, is also included; this facility provides for monthly interest payments and bullet repayment of principal at maturity in December 2028.

The Modified Duration[9] of the 15-year bond is 5.40 years and 5.86 years for the 30-year bond. It is important to reiterate 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.

[9] 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.

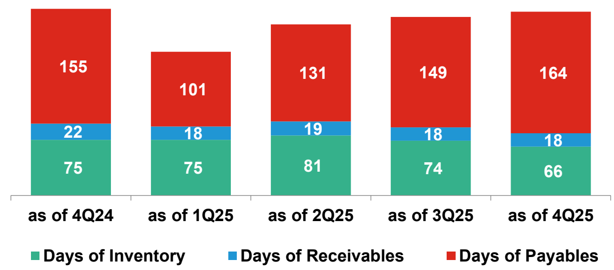
Debt Composition

4Q25



	Million S/ (Expressed in Millions of US$)	Million US$
Working Capital	1,217	111
Shareholders Loan	148	1,067
Syndicated Loan (LTD)		722
Bonds		3,000
TOTAL	**1,365**	**4,901**

Cash Conversion Cycle (CCC)



	4Q24	1Q25	2Q25	3Q25	4Q25
Cash Conversion Cycle[1]	-58	-8	-31	-57	-80

[1] Days of Inventory + Days of Receivables – Days of Payable

Cash Conversion Cycle (CCC) as of 4Q25 stood at -80 days. This is primarily attributable to the Company's continued reliance on trade payables financing, which has resulted in an increase in Accounts Payable turnover during 4Q25.

Finally, Equity decreased by 19% compared to year-end 2024, as a result of the increase in accumulated losses as of 4Q25, which rose by 25% relative to year-end 2024. It is worth noting that the cumulative calculation includes the Net Loss generated in both 2024 and 2025, with the latter being 39% lower than that recorded in 2024.

1.2.4. FINANCIAL INDICATORS

Indicators

	2022	2023	2024	2025	4Q24	3Q25	4Q25	YoY	QoQ
Liabilities / Equity	2.7	5.2	3.1	4.0	3.1	3.8	4.0	29%	4%
Financial Debt / Assets	59%	62%	60%	66%	60%	64%	66%	6pp	2pp
Working Capital	-172	-3,542	-1,900	-1,558	-1,900	-1,347	-1,558	18%	-16%
Current Ratio	0.9x	0.3x	0.4x	0.4x	0.4x	0.5x	0.4x	-3%	-19%

Note: Financial Debt includes short-term financing amounting to US$ 111 million, short- and long-term accrued interest totaling US$ 13 million, the short-term portion of the CESCE financing for US$ 144 million (one installment), a cash flow swap with Citibank for US$ 99 million, and the execution of MEF guarantees to honor supplier obligations plus accrued interest, totaling US$ 912 million. Additionally, long-term debt primarily comprises bond and CESCE financing and their corresponding interest, financing from Banco de la Nación amounting to US$ 1,118 million, debt related to Payment Documents plus accrued interest, and the MEF's assumption of the CESCE and bond installments plus interest, totaling US$ 360 million.

The Liabilities-to-Equity ratio increased by 29% compared to 4Q24, primarily driven by the rise in Current Liabilities resulting from the shareholder loan associated with the MEF's honoring of letters of credit issued by Banco de la Nación for crude oil and product imports. In addition, short-term working capital financing was repaid. As of 4Q25, Net Loss was 39% lower than in the same period of 2024 (US$ -468 vs. US$ -774 million).

The Financial Debt-to-Assets ratio increased from 60% in 4Q24 to 66% in 4Q25, reflecting a 29% increase in Financial Debt, which includes short-term shareholder debt amounting to US$ 912 million.

Working Capital as of 4Q25 totaled US$ -1,558 million, compared to US$ -1,900 million in 4Q24. This improvement is attributable to the addendum signed with Banco de la Nación, whereby the US$ 1,000 million financing granted under E.D. No. 013-2024 was reclassified from short-term to long-term maturity, with final maturity in December 2028, as well as to payments made to suppliers.

Finally, as of the end of 4Q25, the Current Ratio remained in line with 4Q24, mainly because the reductions in Current Assets and Current Liabilities occurred in similar proportions. Current Assets declined primarily due to decreases in Cash and Cash Equivalents and Inventories, while Current Liabilities decreased mainly as a result of the reclassification of the US$ 1,000 million debt with Banco de la Nación from short-term to long-term maturity.

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 4Q25 is as follows: 1) refining and commercialization, which represented 98.6%, 2) upstream including the Northwest Blocks (I, VI, Z-69 and X) accounted for 0.7%, 3) leasing and sale of certain units, which represented 0.6%, and 4) ONP which represented 0.1%.

1.3.1. New Talara Refinery (NTR)

As of 4Q25, 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 4Q25 (KBPD)	
Primary Distillation (DP1)	76
Vacuum Distillation (DV3)	37
Flexicoking (FCK)	17
Catalytic Cracking (FCC-RG1)	24
Naphtha Hydrotreating (HTN)	15
Naphtha Catalytic Reforming (RCA)	10
LPG Treatment (TGL)	4
Diesel Hydrotreating (HTD)	32
Cracked Naphtha Hydrotreating (HTF)	9

PRODUCTION ANCILLARY SERVICES IN 4Q25	
Boilers-GE(TM/h)	535
OR2 (m3/h)	150
DM2 (m3/h)	401
Electricity (MW)	53

The NTR operated during 4Q25 at a throughput of 70 KBPD, below its maximum installed capacity. This situation is attributable to operational factors and, primarily, to liquidity constraints affecting the management of suppliers of feedstock, inputs, and critical services.

In this context, the refinery continues to produce the following fuels, which are essential to the domestic market: gasoline, diesel, Turbo A1 (Jet Fuel), Liquefied Petroleum Gas (LPG), and Fuel Oils.

In addition, the plant's utility units make a significant contribution to overall operations:

- Power generation: The Cogeneration Plant produces 62.2 MW, of which approximately 10 MW are exported to the National Interconnected Electric System.
- Industrial products: Sulfuric acid is produced for the export market.
- Utility services: With the participation of O&M operators, the refinery ensures the internal supply of steam, treated water, and nitrogen, which are essential for the safe and stable operation of the facility.

Relevant Events 4Q25

Among the most relevant events of the period, on October 14, 2025, the second export shipment of 50,012 barrels of Gasoline 84 to Colombia was completed. Likewise, on November 4, 2025, the third export shipment of 25,059 barrels of Gasoline 84 to Colombia was carried out, along with the export of 147,213 barrels of Clarified Oil to Balboa. In December, the third export shipment of 50,029 barrels of Gasoline 84 to Colombia was completed, in addition to the export of 149,723 barrels of reformate to the United States. Finally, from December 16 to 18, 2025, the third export of sulfuric acid was executed, totaling 19,167 metric tons destined for Chile.

1.3.2. REFINING

Operating Data

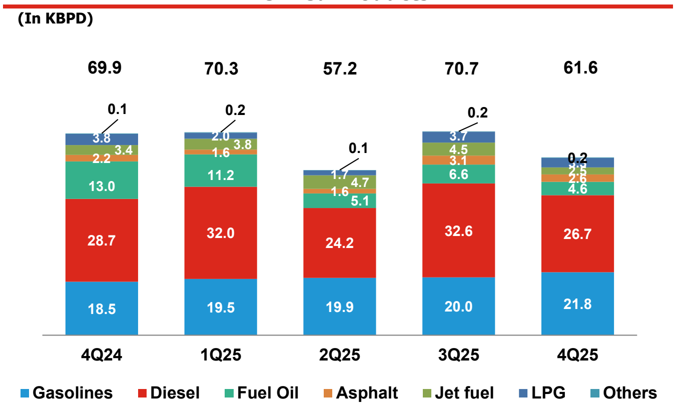
	2022	2023	2024	2025	4Q24	3Q25	4Q25	YoY	QoQ
Refining Capacity (in KBPD) (1)	75.4	122.5	122.5	122.5	122.5	122.5	122.5	N.A.	N.A.
Refinery Utilization (in KBPD) (2)	19	54	76	75	82	79	81	-1%	3%
Capacity Utilization Rate (3)	25%	44%	62%	61%	67%	64%	66%	-1pp	2pp
Volume Sales (in KBPD)	117	94	92	92	95	90	87	-9%	-4%

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.

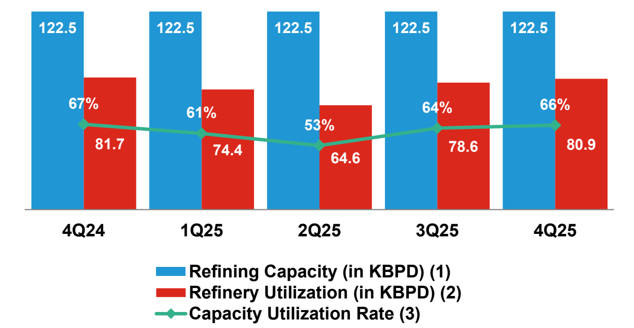
Earnings Release

Petroperú

Refined Products



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 reside, 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 4Q25, the volume of crude oil processed in the NTR was 70 KBPD, while the total cargo processed (including crude oil and intermediate products) amounted to 78 KBPD.

1.3.3. NORPERUANO OIL PIPELINE (ONP)

The pumped crude oil volumes accumulated as of 4Q25 are the following:

SECTION	PUMPED VOLUME 4Q25 (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 4Q25 is detailed below:

Section I is operational. However, it has been under a scheduled shutdown since June 12, 2024, due to low inventory levels at Station 1. No contingencies were recorded in this section during 4Q25.

Section II is also operational but has been under a scheduled shutdown since July 12, 2024, due to low crude inventory at Station 5, as well as the shutdown of the Station 5 intake from April 1, 2025, through June 4, 2025. No contingencies were recorded in Section II of the ONP during 4Q25.

Finally, the ORN is operational but remains shut down as operations in Block 192 continue to be suspended; consequently, there have been no deliveries since February 21, 2020. No contingencies were recorded in the ORN during 4Q25.

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 4Q25, various actions were carried out to preserve the integrity of the ONP against social and operational risks. The main activities undertaken included:

With respect to preventive actions, permanent ground patrols were conducted by in-house personnel, strengthening engagement with community authorities and promoting the importance of the asset's safe operation.

Regarding incident and threat management, in October complaints were filed with the relevant police stations concerning encroachments, deforestation, unauthorized construction, and other interventions within the right-of-way, requesting their referral to the Public Prosecutor's Office for the corresponding investigations. In November, coordination was undertaken with the San Martín Police Region in a context of social unrest. In December, the theft of lightning protection system cables in the Northern Branch was reported, and preventive alerts were issued to the National Intelligence Directorate and the National Police regarding a potential protest action against Station 5.

In terms of inter-institutional coordination, cooperation was arranged with the Yurimaguas Port Authority to reinforce security at Stations 1 and 5; full clearance of audit observations at the Bayóvar Terminal was submitted to the National Port Authority; and the infrastructure records of the Norperuvian Pipeline, designated as Critical National Infrastructure, were updated before the General Directorate of Hydrocarbons (DGH).

Additionally, regarding community monitoring and territorial liaison, ongoing contact was maintained with former local watch personnel in areas surrounding the Pipeline, who promptly report any irregular situations, thereby strengthening preventive surveillance.

Finally, pursuant to Article 6.3 of E.D. No. 013-2024, continuous engagements have been conducted with the Ministry of Energy and Mines (MINEM), the DGH, the MEF, the Presidency of the Council of Ministers, and the Congressional Energy and Mines Committee, aimed at implementing actions related to the operation, sustainability, and economic balance of the ONP. In this context, technical, operational, and economic information supporting operational continuity has been submitted, along with regulatory and contractual proposals, updated financial projections, financing requirements, and requests for an emergency declaration, as well as repeated requests for coordination and follow-up meetings, with the objective of advancing sectoral measures that strengthen the integrity, competitiveness, and long-term viability of the ONP.

1.3.4. EXPLORATION AND PRODUCTION

Block 64

Because the process of selecting the strategic partner in Block 64 was deserted, a direct negotiation process will be carried out. A file is prepared for the Board of Directors.

Block 192

Since August 31, 2025, Upland Oil & Gas has been in the process of Qualifying PERUPETRO. In December, PERUPETRO denied the rating of Upland Oil & Gas. In this context, PETROPERÚ has restarted the direct negotiation process and expects to have a selected company in 1Q26.

Block Z-69

The License Agreement in charge of PETROPERÚ was extended until May 15, 2026, or until the effective date of a new contract. The Open Call Process in charge of PERUPETRO for a 30-year contract was declared void. Regarding the operation, on the one hand, the average oil production in 4Q25 was 3.1 KBPD. On the other hand, the average gas production was 8.7 MMcf/D. EBITDA generated in 4Q25 was US$ -0.6 million.

Block X

PETROPERÚ participates as a non-operating partner in association with OIG PERÚ S.A.C. (Operator) as of May 20, 2024. PETROPERU's stake is 40%. On the one hand, average oil production in 4Q25 was 3.3 KBPD. On the other hand, the average gas production was 4.8 MMcf/D. EBITDA generated in 4Q25 was US$ 7.6 million.

Block I and VI

The license ended on October 21, 2025. While they were in force, in 4Q25 they generated an EBITDA of US$ 3.0 million.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

2.1. ENVIRONMENTAL MATTERS

Significant progress was achieved in environmental management, strengthening regulatory compliance, improving operational efficiency, and enhancing the Company's institutional standing before supervisory authorities. As of the end of the quarter, 100% of the Environmental Monitoring Programs across the Company's operations had been completed, reporting on emissions, effluents, water and air quality, meteorological parameters, and noise levels.

In addition, a total of 6,067 tons of hazardous solid waste were finally disposed of across the various operations, transported to safety landfills duly authorized by the Ministry of the Environment.

Furthermore, 20 environmental training sessions were conducted in compliance with the obligation established under Article 64 of the Regulation for Environmental Protection in Hydrocarbon Activities – Peru, with the objective of ensuring transparency and traceability in the Company's environmental management practices.

Blocks Managed by PETROPERU

During 2025, a total of 52 environmental emergencies were recorded across the Company's various operations. Of these, 28 incidents occurred in the Northwest Blocks (12 in Block Z-69 and 16 in Block VI) and were directly addressed by the environmental team of the Sustainability and Energy Transition Projects Management of the Company.

Environmental Emergencies

Likewise, the 05 emergencies registered throughout 2025, which correspond to attacks by third parties on the ONP, are in the process of being addressed:

N°	DATE	SECTION	ZONE	CAUSE	STATUS
1	February 08, 2025	Section II	Km 385+727	Made by third parties.	Execution First Response - Stage I
2	February 12, 2025	Section II	Km 376+042	Made by third parties.	Execution First Response - Stage I
3	March 19, 2025	Section II	Km 315+532	Made by third parties.	Execution First Response - Stage I
4	April 23, 2025	Section II	Km 362	Made by third parties.	Execution First Response - Stage I
5	August 18, 2025	Section II	Km 702+014	Made by third parties.	Concluded. There are favorable results from OEFA, a supervision report is awaited.

2.2. SOCIAL MATTERS

Activities have been carried out reaffirming our commitment to the management of social risks associated with our operations and contributing to the local development of the communities within our areas of influence:

Committed to Education

In October 2025, the Pedagogical Development Workshops concluded, aimed at teachers in the city of San Lorenzo, within the area of influence of the Norperuvian Pipeline (ONP). This initiative was implemented in coordination with the Local Educational Management Unit (UGEL) of Datem del Marañón and included workshops on soft skills and educational innovation, leadership and pedagogical management, competency strengthening, and the development of teacher evaluation methods. The program lasted five months and trained a total of 986 teachers, more than 50% of whom were indigenous (Chapra, Kandozi, Awajún, Wampis, Achuar, Kichwa, and Shawi), achieving broad and diverse territorial coverage while respecting local customs.

Contribution to Local Economic Development

The productive project "Cacao – IKAM KUITAMAT" remains under implementation through 2027, benefiting 80 families in the district of Nieva, within the area of influence of the Norperuvian Pipeline. In October, four beneficiaries participated in Expo Amazónica 2025 in the San Martín region, showcasing and adding value to the knowledge and capabilities developed throughout the project at one of the region's main production and commercial promotion events. From October to December 2025, beneficiaries also completed technical internships at CEPROAA (Central de Productores Agropecuarios de Amazonas), a leading regional cocoa producers' association.

Regarding the project for the recovery and maintenance of public-use spaces, it was completed and formally handed over in a public ceremony. The project included the rehabilitation of 15 public spaces in El Alto and Lobitos, within the area of influence of the Northwest Blocks (Blocks VI and Z-69), in coordination with the respective District Municipalities. It is worth noting that the project generated approximately 638 temporary local jobs, with workers receiving technical training that strengthened their skills for future employment opportunities.

2.3. SUSTAINABILITY AND ENERGY TRANSITION

During 4Q25, 30 information requests were addressed, and 17 meetings were held with various financial institutions, including JP Morgan, Santander, Wellington Management, CitiBank, and Deutsche Bank, among others. These engagements contributed to the maintenance and renewal of some of the Company's credit facilities.

In November, the Company received notification from the MINEM regarding the recognition of PETROPERÚ's 2024 Carbon Footprint calculation under the "Huella de Carbono Perú" program, the official State tool that promotes the management and reduction of Greenhouse Gas (GHG) emissions in public and private organizations. This achievement confirms compliance with the first level of recognition (GHG emissions calculation) and enables the Company to progress toward the second star.

Additionally, the First Corporate Sustainability Meeting was held, achieving alignment on ESG priorities and a shared commitment to advance simple monitoring tools to strengthen ESG management and transparency.

With respect to the execution of Biodiversity Protection Projects, in the area of influence of the NTR, initiatives included the conservation of the Peruvian Plantcutter (Cortarrama peruano) and the Flora and Fauna Inventory of the NTR. At the Iquitos Refinery, actions included strengthening the Biodiversity Zone and supporting SERNANP in protected areas in Illescas and Pacaya Samiria through the volunteer park ranger program.

Finally, the first Water Footprint (2024 period) of the Talara Refinery was determined, in accordance with ISO 14046 standards.

2.4. CORPORATE GOVERNANCE

On October 16, 2025, at a Universal Shareholders' Meeting, it was resolved to remove Mr. Alejandro Narváez Liceras as member of the Board of Directors and Chairman of the Board, and to appoint Mr. Fidel Moreno Rodríguez as Chairman.

Subsequently, on November 15, 2025, the resignations of Mr. Fidel Moreno, Mr. David Quispe, Mr. José Luis Balta, and Mr. César Rodríguez from their positions as members of PETROPERÚ's Board of Directors were formalized. In the same session, Mr. Luis Canales Gálvez, Ms. Elba Rosa Rojas Álvarez, Mr. Jesús Valentín Ramírez, and Mr. Oscar Zapata were appointed as new Board members. Mr. Luis Canales was also appointed as Chairman of the Board.

On November 28, 2025, Mr. Raúl Jaime Anccasi was appointed as Director and the resignation of Mr. Oscar Zapata was formalized. Thereafter, on December 2, 2025, Mr. Edilfredo More Bayona was appointed as Director of PETROPERÚ.

On December 22, 2025, it was agreed to terminate Mr. Luis Canales' appointment as Chairman of the Board and to appoint Ms. Elba Rosa Rojas Álvarez to such position, with Mr. Gálvez remaining as a member of the Board of Directors.

As part of the preventive actions under the Integrity System, in November 2025 the conference "Ethical Leadership and a Culture of Integrity in the Company" was held, addressed to managers and senior executives. Additionally, during 2025, the activities planned for maintaining the Internal Control System (ICS) were carried out in accordance with Directive No. 011-2019-CG/INTEG, including the annual evaluation and the final follow-up of the 2025 Annual Action Plan. Of the 41 remediation measures resulting from the 2024 evaluation, 37 were implemented, while 4 were deemed not applicable based on the Company's context.

Furthermore, the Anti-Money Laundering and Counter-Terrorism Financing Prevention System (AML/CFT) continued to be strengthened through ongoing monitoring, customer, supplier, and counterparty due diligence, training initiatives, and updates to the regulatory framework, with the objective of mitigating ML/TF risks.

Finally, in November 2025, a Data Protection Officer was appointed, responsible for ensuring compliance with Law No. 29733 and its implementing regulations, within the framework of the Information Security Management System.

3. CORPORATE ACTIONS

On December 31, 2025, the Government issued E.D. No. 010-2025, aimed at establishing urgent and extraordinary economic and financial measures to ensure the continuity of the hydrocarbon production and supply chain, thereby enabling the development of economic activities related to transportation, distribution, commercialization, supply, among others. The main measures set forth in the Decree include the following:

- Authorizing the corporate reorganization of PETROPERÚ into one or more asset blocks, which may include tangible and intangible assets, licenses, permits, and contracts, among others. These asset blocks may also include the NTR.
- The asset blocks may be transferred to one or more Special Purpose Vehicles (SPVs), wholly owned by PETROPERÚ, which will include the assets determined by PROINVERSIÓN[10].
- For purposes of implementing this E.D., the provisions of Law No. 30130 — which declares of public necessity and national interest the priority execution of the Talara Refinery Modernization Project to ensure the preservation of air quality and public health and adopts measures to strengthen the corporate governance of Petróleos del Perú – PETROPERÚ S.A. — shall not apply.
- Incorporating PETROPERÚ into the private investment promotion process referred to in Legislative Decree No. 674, the Law for the Promotion of Private Investment in State-Owned Enterprises. For such purpose, PROINVERSIÓN may choose any of the modalities established in the Legislative Decree.
- Authorizing PROINVERSIÓN, on behalf of PETROPERÚ, to coordinate, negotiate, and reach agreements with financial creditors, as well as to request any necessary authorizations, waivers, or consents required to implement the provisions of this regulation.

[10] **La Agencia de Promoción de la Inversión Privada – PROINVERSIÓN** is a public entity attached to the Ministry of Economy and Finance, responsible for structuring, designing, and leading private investment promotion processes, including Public-Private Partnerships (PPPs) and Projects in Assets, in accordance with the applicable regulatory framework.

- The Board of Directors of PETROPERÚ must approve a new organizational structure and the necessary measures to implement workforce restructuring and downsizing actions that support it. To facilitate implementation, the MINEM is exceptionally authorized, during 2026, to execute financial transfers under a capital contribution modality of up to S/ 240 million, subject to budget availability.
- Exceptionally, during Fiscal Year 2026, PETROPERÚ is authorized to make transfers to PROINVERSIÓN of up to S/ 144 million. If necessary, MINEM is authorized to execute financial transfers to PROINVERSIÓN for the same amount. Such transfers shall be approved by Resolution of the Head of MINEM and shall be subject to the corresponding budget availability.

Likewise, a series of actions and strategies have been implemented to ensure the operational continuity of PETROPERÚ's various business units. Within this framework, priority has been given to payments to crude oil and product suppliers, based on the Company's daily cash collection levels. This has required active and ongoing coordination with key suppliers, thereby enabling the Company to achieve its scheduled production and sales targets.

Finally, in compliance with the E.D., continuous coordination is underway with PROINVERSIÓN and the MEF to assess financing alternatives that ensure the operational continuity of PETROPERÚ's business units, in a context of liquidity constraints that add complexity to operational management.

4. FINANCIAL SUMMARY

3. 4.1. CASH FLOW STATEMENT

In Millions of US$	2022	2023	2024	2025	4Q24	3Q25	4Q25	YoY (1)	QoQ(2)
Domestic Sales	4,889	3,467	3,047	2,990	825	757	760	-8%	0.4%
Exports	628	477	410	391	42	89	70	65%	-22%
Other Revenue	64	65	71	59	16	14	16	3%	19%
Total Revenue	5,581	4,009	3,527	3,439	883	860	846	-4%	-2%
COGS	-5,540	-4,368	-3,813	-3,425	-904	-811	-831	-8%	2%
COGS (% of Revenue)	99%	109%	108%	100%	102%	94%	98%	-4pp	4pp
Gross Profit	**41**	**-359**	**-286**	**14**	**-21**	**49**	**15**	**+100%**	**-69%**
Gross Margin (%)	1%	-9%	-8%	0.4%	-2%	6%	2%	4pp	-4pp
SG&A	-270	-664	-300	-207	-147	-59	-56	-62%	-5%
SG&A (% of Revenue)	5%	17%	8%	6%	17%	7%	7%	-10pp	-0.2pp
Operating Profit	**-229**	**-1,022**	**-586**	**-193**	**-168**	**-11**	**-41**	**75%**	**-100%**
Operating Margin (%)	-4%	-25%	-17%	-6%	-19%	-1%	-5%	14pp	-4pp
Net Profit	**-271**	**-1,064**	**-774**	**-468**	**-29**	**-77**	**-113**	**-100%**	**-48%**
Net Profit Margin (%)	-5%	-27%	-22%	-14%	-3%	-9%	-13%	-10pp	-4pp
Adj. EBITDA	**-115**	**-438**	**-296**	**13**	**-94**	**45**	**24**	**+100%**	**-47%**
Adj. EBITDA Margin (%)	-2%	-11%	-8%	0.4%	-11%	5%	3%	13pp	-2pp
Adj. EBITDA (LTM)	**-115**	**-438**	**-296**	**13**	**-296**	**-105**	**13**	**+100%**	**+100%**

(1) Year-over-year (YoY): Compare financial results with those of the same period in the previous year.
(2) Quarter-on-quarter (QoQ): Compare financial results with those of the same period in the previous quarter.

4.2. CASH FLOW STATEMENT

In Millions of US$	2022	2023	2024	2025	4Q24	3Q25	4Q25	YoY	QoQ
Initial Balance	**240**	**89**	**41**	**131**	**130**	**13**	**34**	**-74%**	**+100%**
Operating Cash Flow	-1,261	240	-998	-281	-163	-359	22	+100%	+100%
Capital Expenditures	-656	-455	-307	-110	-55	-25	-40	26%	-62%
Cash Flow from Financing	1,774	161	1,395	294	218	405	18	-92%	-96%
Changes in the Exchange Rate	-8	6	-1	-7	0.4	0	-6	-100%	-100%
Final Balance	**89**	**41**	**131**	**26**	**131**	**34**	**26**	**-80%**	**-22%**

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

4.3. BALANCE SHEET

In Millions of US$	2022	2023	2024	2025	4Q24	3Q25	4Q25	YoY	QoQ
Current Assets	2,093	1,644	1,401	1,085	1,401	1,377	1,085	-23%	-21%
Non-Current Assets	7,848	8,246	8,538	8,722	8,538	8,654	8,722	2%	1%
Total Assets	**9,942**	**9,890**	**9,939**	**9,807**	**9,939**	**10,031**	**9,807**	**-1%**	**-2%**
Short Term Debt	1,002	3,021	1,800	1,280	1,800	1,216	1,280	-29%	5%
Long Term Debt	4,851	3,086	4,131	5,145	4,131	5,172	5,145	25%	-1%
Total Debt	5,853	6,107	5,931	6,426	5,931	6,388	6,426	8%	1%
Other Liabilities	1,436	2,195	1,576	1,418	1,576	1,567	1,418	-10%	-9%
Total Liabilities	**7,289**	**8,302**	**7,507**	**7,844**	**7,507**	**7,955**	**7,844**	**4%**	**-1%**
Stockholders´ Equity	2,652	1,588	2,432	1,963	2,432	2,077	1,963	-19%	-5%
Total Capitalization (Debt + Equity)	**9,942**	**9,890**	**9,939**	**9,807**	**9,939**	**10,031**	**9,807**	**-1%**	**-2%**
Current Liabilities	2,265	5,187	3,301	2,643	3,301	2,724	2,643	-20%	-3%

Year-to-date (YTD): Result for the evaluation period (December 2025).
Total Financial Debt: Includes debt to the shareholder.