

Earnings Release



PETROPERÚ¹ First Quarter 2026 Earnings Results - 1Q26

Lima, Peru, May 12, 2026: Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the first quarter ("1Q26") period ended March 31, 2026. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 1Q26² available on the *Superintendencia Mercado de Valores del Perú website - SMV* (www.smv.gob.pe).

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HIGHLIGHTS

- **Gross Profit** reached US\$ 266 million in 1Q26, representing a YoY³ increase of over 100% compared to US\$ 0.2 million recorded in 1Q25. Similarly, this result exceeded by more than 100% the US\$ 15 million reported in 4Q25.
- **Operating Income** totaled US\$ 230 million, marking a significant turnaround from the Operating Loss of US\$ -50 million in 1Q25 and US\$ -41 million in 4Q25, with an improvement of over 100% in both comparisons.
- **Adjusted EBITDA⁴** amounted to US\$ 273 million in 1Q26, compared to US\$ 4 million in 1Q25. Additionally, it recorded a substantial increase versus the US\$ 24 million reported in 4Q25.
- **Net Income** reached US\$ 133 million in 1Q26, posting a positive result after four years. This performance compares favorably against the Net Loss of US\$ -111 million in 1Q25 and US\$ -90 million in 4Q25.
- **The NTR⁵ crude throughput** reached 56.4 KBPD⁶ in 1Q26, while net fuel production totaled 33.9 KBPD.
- **Total Sales Volume** amounted to 71 KBPD in 1Q26, representing a -36% YoY decrease compared to 110 KBPD in 1Q25, and an 18% decline versus 87 KBPD in 4Q25.
- **Total Revenues** decreased by -21% YoY (equivalent to US\$ -210 million) compared to 1Q25, and by 9% (US\$ -76 million) relative to 4Q25.
- **Final Cash Balance** reached US\$ 22 million at the end of 1Q26, compared to US\$ 42 million at the end of 1Q25 and US\$ 26 million at the end of 4Q25.
- The **Cash Conversion Cycle (CCC)** stood at -36 days as of 1Q26, compared to -8 days in 1Q25. The CCC remained in negative territory, reflecting that operations continue to be primarily financed through accounts payable with suppliers.
- Regarding the **Norperuano Oil Pipeline (ONP)**, the pipeline remained operational although without transportation activity during 1Q26. On March 30, 2026, an incident was reported at Km 393+674, attributed to third-party actions.
- Regarding the **Exploration & Production (E&P)** segment:
 - Concerning Block 64, the Company submitted information to ProInversión⁷ and is awaiting a decision regarding the partner selection mechanism, whether through direct negotiation or another process.
 - In Block 192, the Company is currently conducting a direct negotiation process with a potential partner, with the receipt of an offer expected toward the end of April 2026.
 - During 1Q26, average production in Block Z-69 reached 3.0 KBPD of oil and 8.1 MMcf/D⁸ of associated natural gas.
 - In Block X, average production totaled 2.9 KBPD of oil and 4.6 MMcf/D of associated natural gas.
 - Overall, E&P assets generated KBPD of US\$ 18.2 million in 1Q26.

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

² Intermediate Financial Statements for the First Quarter 2026. Unless otherwise noted, all financial figures are presented in US\$, and references "Dollars" or "US\$". Quarterly Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB (International Accounting Standards Board).

³ YoY: year-over-year

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 La Agencia de Promoción de la Inversión Privada (Private Investment Promotion Agency)- 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.

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

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1. ANALYSIS

1.1. MACROECONOMIC ENVIRONMENT

In its March 2026 report, "Testing Resilience", the Organisation for Economic Co-operation and Development (OECD) projected global growth of 2.9% for 2026, impacted by the energy shock and heightened geopolitical uncertainty associated with the conflict in the Middle East. For 2027, the OECD expects a modest recovery to 3.0%, under the assumption of a gradual normalization in energy prices.

In the short term, higher oil, gas, and fertilizer prices are expected to exert pressure on inflation and constrain economic growth. However, these effects are being partially offset by strong investment in technology and artificial intelligence, reduced trade frictions following the decline in U.S. tariffs, and still-supportive macroeconomic policies. Toward 2027, the expected moderation in inflation and improved financial conditions would support a gradual improvement in economic activity, shaping a resilience scenario with downside risks, but underpinned by structural fundamentals supporting the recovery.

Meanwhile, the International Monetary Fund, in its April 2026 publication "The Global Economy Under the Shadow of War", projected global economic growth of 3.1% in 2026 and 3.2% in 2027, under a baseline scenario if the conflict in the Middle East remains contained in both duration and intensity. The downward revision from previous estimates is primarily attributable to the war-related energy shock, which has increased oil and gas prices, pressuring global inflation and limiting short-term growth.

Nevertheless, the global economy continues to demonstrate structural resilience, supported by private sector adaptation, lower trade frictions, and a sustained investment cycle in technology and artificial intelligence, which would allow for a modest acceleration in growth by 2027 as inflationary pressures ease. For the hydrocarbons sector, this environment combines more favorable energy prices in the short term with increased volatility and macroeconomic risks, where the evolution of the conflict will remain a key determinant for demand prospects and global financial stability.

In the Peruvian case, in the March 2026 edition of its Inflation Report, the Banco Central de Reserva del Perú (BCRP) projected that the Peruvian economy will grow by 3.2% in both 2026 and 2027, reflecting upward revisions relative to previous estimates and placing economic activity close to its potential level. This performance is supported by strong domestic demand, led by private consumption and investment, as well as sustained growth in non-primary sectors, particularly construction, commerce, and services.

Historically high terms of trade, driven by elevated metal and energy prices, continue to strengthen national income and the country's external position, although a gradual moderation is expected toward 2027. In the hydrocarbons sector, 2026 is expected to be a year of operational adjustment, reflecting lower production levels, while 2027 presents a scenario of significant recovery, supported by the normalization of operations and higher natural gas and liquids volumes.

Overall, Peru continues to maintain a solid macroeconomic framework, characterized by controlled inflation, fiscal consolidation, and ample international reserves, creating a favorable environment for medium-term investment, particularly in the energy sector.

Regarding prices, the IMF projects that global inflation will increase to 4.4% in 2026 as a direct result of the energy shock generated by the conflict in the Middle East, before moderating to 3.7% in 2027 as markets partially normalize and financial conditions tighten. This scenario reflects more persistent and volatile inflation, driven by elevated oil and gas prices, as well as higher fiscal and geopolitical pressures.

For the hydrocarbons sector, the environment combines favorable short-term pricing conditions with increasing risks to global macroeconomic stability and medium-term energy demand, making capital management, financial discipline, and close monitoring of the international regulatory and monetary environment increasingly critical.

Additionally, the BCRP projects Peruvian inflation at 2.4% in 2026 and 2.0% in 2027, remaining within the target range despite temporary pressures stemming from higher food and fuel prices, tariff adjustments, and climate-related shocks. The increase projected for 2026 is mainly attributable to temporary supply-side factors, including higher international energy prices and temporary restrictions in gas supply, while the moderation expected in 2027 is supported by well-anchored inflation expectations and prudent monetary policy. This scenario reinforces a stable and predictable macroeconomic framework, favorable for investment amid a volatile international environment.

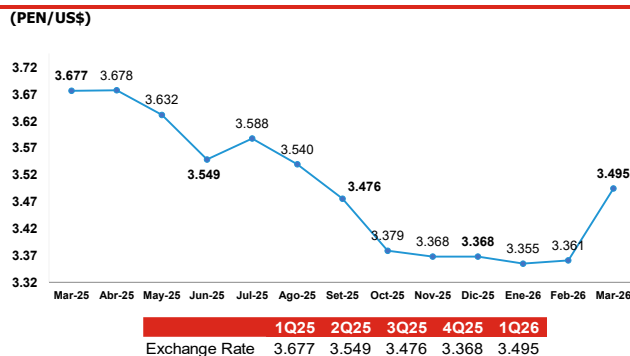
Regarding the exchange rate, during 1Q26 the Peruvian currency sol depreciated by approximately 3.8% against the U.S. currency dollar, moving from S/ 3.368 at the end of December 2025 to S/ 3.495 at the close of March 2026. This reflected a more volatile international environment, following an initial appreciation driven by elevated export prices and strong capital inflows into emerging markets, followed by a correction in March due to increased global risk aversion and U.S. currency dollar strengthening.

This volatility was primarily driven by external factors, including the conflict in the Middle East and expectations of a more restrictive monetary policy stance in the United States. Nevertheless, the Peruvian currency sol maintained relatively favorable performance compared to regional peers, supported by solid macroeconomic fundamentals, strong terms of trade, and BCRP intervention aimed at smoothing abrupt market movements, contributing to a more stable foreign exchange environment over the medium term.

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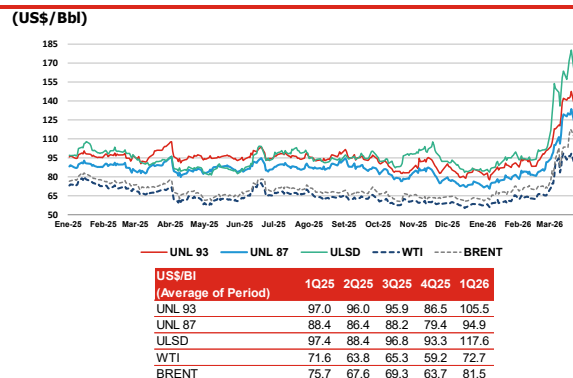


Exchange Rate



Source: SBS

WTI & Other International Markers



Source: Platts

Notes: The UNL87 USGC Regular Gasoline equals a 92-octane gasoline, and the Premium Gasoline UNL 93 USGC is equivalent to a 98-octane gasoline.

Regarding oil prices, during 1Q26 the Brent and WTI benchmarks averaged US\$ 81.5/bbl and US\$ 72.7/bbl, respectively, representing increases of 28% and 23% compared to 4Q25. According to the *March 2026 Inflation Report* published by the BCRP, the recent increase in WTI prices is primarily explained by supply-side shocks associated with escalating geopolitical tensions in the Middle East, which have increased the risk premium amid potential disruptions to global crude supply.

On the demand side, global economic growth remains at moderate levels, without showing significant additional upward pressure on prices, within a context characterized by the structural slowdown in oil consumption across developed economies and China, as well as the ongoing progress of the energy transition. Looking ahead, the BCRP's baseline scenario assumes that the impact of the geopolitical conflict will be temporary in nature; therefore, a gradual moderation in crude oil prices is expected as production levels normalize and supply, from non-OPEC+ countries, increases.

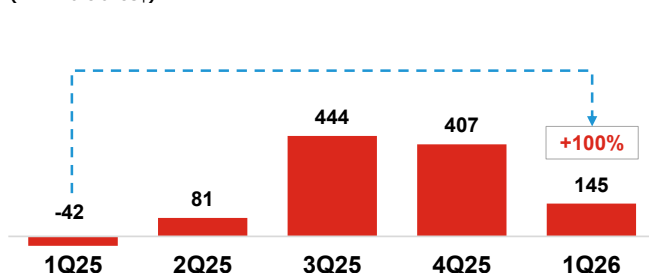
In the case of PETROPERÚ, the only product currently subject to the Fuel Price Stabilization Fund for Petroleum-Derived Fuels is Industrial Fuel Oil No. 6 used for power generation, following the exclusion of Diesel B5 for vehicular use effective May 27, 2025.

1.2. FINANCIAL RESULTS

1.2.1. INCOME STATEMENT

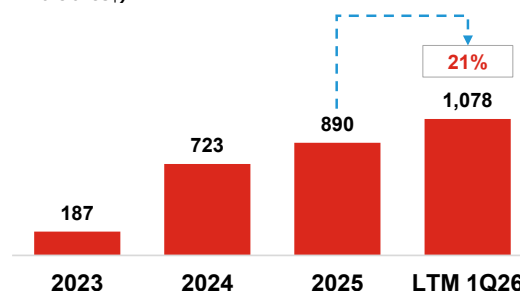
Quarterly Net Sales⁹

(In millions of US\$)



Annual Net Sales

(In millions of US\$)



Total Revenues reached US\$ 770 million in 1Q26, representing a -21% YoY decline compared to 1Q25 (US\$ 980 million), primarily explained by lower sales volumes, which decreased from 110 KBPD to 71 KBPD. In line with this trend, crude oil and product purchase volumes declined by -38% versus the same period of 2025 (82 KBPD vs. 132 KBPD), reflecting lower operating activity.

In the domestic market, sales volumes decreased -21% YoY, while export volumes decreased significantly by -79% compared to 1Q25. Despite the lower commercialized volumes, Net Sales for the period amounted to US\$ 145 million, supported by an average margin of US\$ 36.3/bbl between selling and purchase prices. However, this positive effect was partially offset by the lower scale of operations compared to the same period of the previous year.

⁹ Net Sales: Total Sales - Purchases

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Gross Margin showed a significant improvement, increasing from 0.02% in 1Q25 to 34% in 1Q26. This expansion was mainly driven by the fact that the reduction in Cost of Sales was proportionally greater than the decline in revenues. In particular, lower crude oil and product procurement demand, together with operating expense efficiency initiatives and a rising international price environment, supported the valuation and realization of finished product inventories. As a result, Cost of Sales decreased to US\$ 504 million from US\$ 980 million in 1Q25, outperforming in relative terms the contraction recorded in Total Revenues.

Consequently, the improvement in the cost structure enabled the Company to offset the decline in revenues, reverse the near-break-even margin recorded in the prior year, and generate Gross Profit of US\$ 266 million during the period.

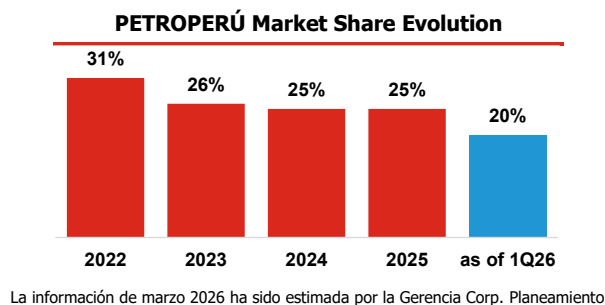
Analysis of the Product Portfolio:

SALES (In Millions of US\$)				
SALES	1Q25	1Q26	YoY	Weight on Total Sales
LOCAL SALES				
LPG ⁽¹⁾	15	11	-27%	1%
Gasolines/Gasohols ⁽¹⁾	244	224	-8%	30%
Turbo A-1	9	10	14%	1%
Diesel B5 ^{(1) (2)}	473	404	-15%	54%
Industrial Oil ^{(1) (2)}	18	16	-14%	2%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	0	5	N.A.	1%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	11	12	8%	2%
Others ^{(1) (3)}	12	23	94%	3%
Total Local Sales	781	703	-10%	93%
EXPORTS				
Turbo A-1	29	20	N.A.	3%
Gasolines	0	0	N.A.	-
ULSD	0	11	N.A.	1%
IFO's	0	0	N.A.	-
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	28	1	-98%	0%
Others ⁽⁴⁾	128	19	-85%	3%
Total Exports	185	51	-73%	7%
Total Local Sales & Exports	966	754	-22%	
Other Operational Income ⁽⁵⁾	14	16	17%	
TOTAL REVENUE	980	770	-21%	

⁽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 1Q26, PETROPERÚ has generated a Total Sales Revenues of US\$ 754 million, representing a -22% YoY decrease compared to 1Q25 (US\$ 966 million). Of the total, approximately 93% was generated in the domestic market, reflecting the Company's predominant focus on local demand.

It should be noted that, although domestic sales volumes contracted by -21% compared to the same period of the previous year, the decline in monetary terms was limited to -10%, evidence of a compensatory effect derived from the higher fuel price environment, primarily driven by international market conditions. This dynamic partially mitigated the negative impact associated with the lower sales scale.



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As of 1Q26, PETROPERÚ's the domestic liquid fuel market share stood at 20%, representing a decline of -5 percentage points (p.p.) compared to 2024, in line with the lower sales volumes recorded during the quarter versus the same period of 2025 (65 KBPD vs. 82 KBPD).

Diesel and Gasolines/Gasohols continue to be the Company's main commercialized products, with market shares of approximately 23% and 33%, respectively, during 1Q26.

In order to strengthen its positioning in the domestic market, PETROPERÚ is implementing the following initiatives:

- Increase sales volumes and market share through competitive commercial conditions, in line with the sustained increase in production from the NTR and imported volumes, while safeguarding margin generation for the Company.
- Ensure continuity of supply to customers nationwide, prioritizing operational and logistical reliability.
- Continue executing the brand value enhancement plan and the visual identity renewal of the PETROPERÚ Network (Petrol Stations), in accordance with the approved budget for the current fiscal year.
- Strengthen nationwide presence through the PETROPERÚ Network, which, as of the end of March 2026, comprised 724 service stations, of which 464 were already operating under the new visual identity, with nationwide coverage.

Revenue by Products

(In millions of US\$)

in millions of US\$)

LTM 1Q26		% Total Revenue Participation	
LOCAL REVENUE		4 Products	91%
LPG ⁽¹⁾	51	Diesel B5 ^{(1) (2)}	54%
Gasolines/Gasohols ⁽¹⁾	905	Gasolines/Gasohols ⁽¹⁾	30%
Turbo A-1	39	Turbo A-1	5%
Diesel B5 ^{(1) (2)}	1,685	Asphalt Liquid / Asphalt Solid ⁽¹⁾	3%
Industrial Oil ^{(1) (2)}	80		
Bunkers (Marine Residual - IFO + Marine Diesel N°2) ⁽¹⁾	16	2 Products	84%
Asphalt Liquid / Asphalt Solid ⁽¹⁾	82	Diesel B5 ^{(1) (2)}	54%
Others ^{(1) (3)}	53	Gasolines/Gasohols ⁽¹⁾	30%
Total Local Revenue	2,911		
EXPORTS		Local Revenue	92%
Turbo A-1	123	Exports	8%
Nafta Virgen	10		
Gasolines	42		
ULSD	17		
IFO's	28		
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	4		
Diesel 2	0.3		
Others ⁽⁴⁾	32		
Total Exports	257		
TOTAL REVENUE	3,168		

⁽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 relevant products within the Company's portfolio, and those that have accounted for the largest contribution to revenues over the last twelve months, are Diesel B5 (including Diesel B5 S-50) and Gasolines/Gasohols. These products represented approximately 54% and 30% of Total Revenue, respectively, highlighting their key role in revenue generation and in PETROPERÚ's commercial strategy.

LOCAL MARKET

During 1Q26, fuel sales volumes in the domestic market contracted by -21% compared to the same period of 2025. In line with this trend, Domestic Sales Revenues amounted to US\$ 754 million, representing a -22% YoY decline compared to the US\$ 966 million recorded in 1Q25.

This performance was primarily driven by lower availability of finished products at the NTR, as a result of liquidity constraints that affected the timely procurement of crude oil for processing, as well as scheduled maintenance shutdowns in certain operating units.

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Domestic market sales are distributed through the Direct Channel, serving both Retail and Industrial segments, and through the Wholesale Channel, with the Direct Channel representing the largest contributor in terms of both volume and value.

EXTERNAL MARKET

In the export market, export volumes reached 6 KBPD in 1Q26, representing a -79% decrease compared to the same period of 2025.

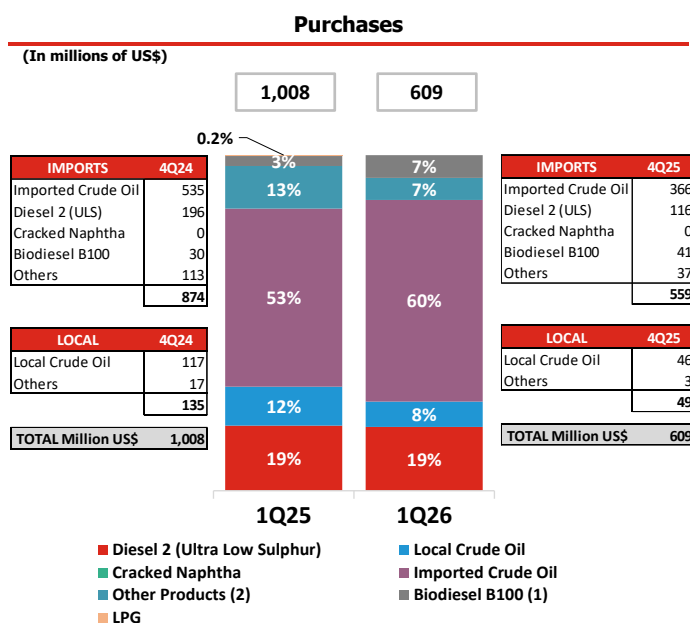
During 1Q26, the main export operations included Clarified Oil shipped to Panama, Light Naphtha and Hydrotreated Heavy Naphtha exported to China, as well as Jet Fuel (Turbo A1) exported to Ecuador.

SUPPLY CHAIN

During 1Q26, a cumulative total of 152 port closure days was recorded along the Peruvian coastline, compared to 119 days during the same period of 2025, representing an increase of 28%. This indicator reflects the aggregate number of closure days per port, including those associated with maintenance activities.

In particular, the Talara port did not experience significant disruptions from abnormal wave conditions during the quarter. In January, the Liquid Cargo Docks (MCL) and the Offshore Multi-Buoy Terminal (TSM) recorded an average of 0.5 closure days; in February, the average increased to 10.6 days; while in March, closures averaged 9.1 days.

PURCHASES



⁽¹⁾ Inputs for formulation of Diesel B5

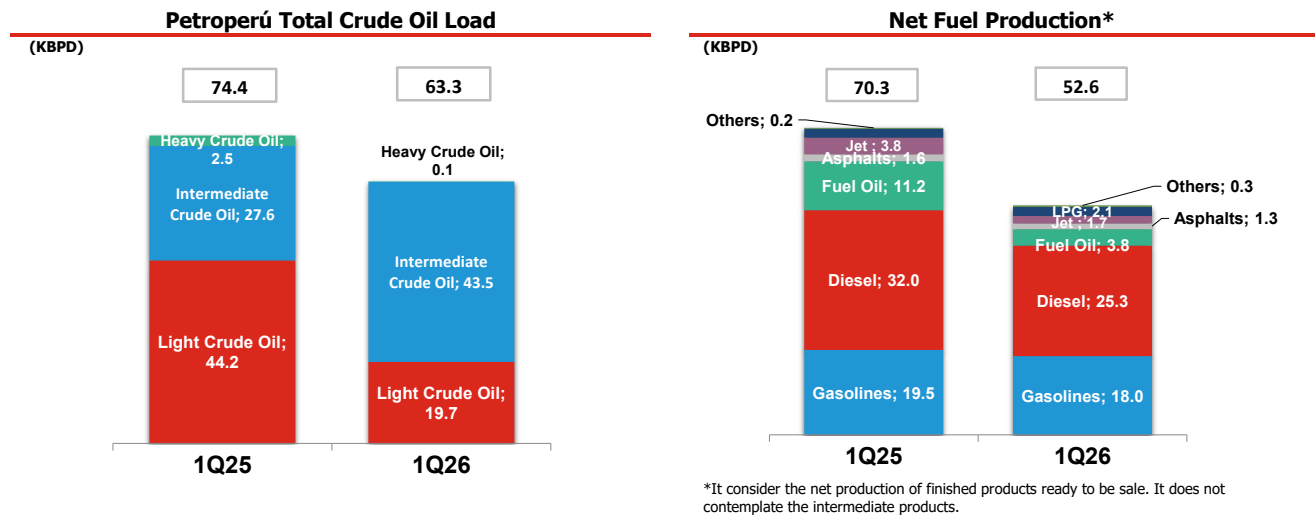
⁽²⁾ Includes: HOGBS, Gasoline Aviation, Alcohol Fuel, Natural Gas Condensate and Turbo A1

The crude oil processed by the Company is sourced from both domestic and international markets. Domestic supply originates primarily from the country's northwestern region, particularly Talara, and is acquired under schemes based on average crude oil price baskets. In volume terms, domestically sourced crude oil, including production from the Northwest region, represented 11% of total crude purchases during 1Q26.

During the 1Q26, crude oil purchases totaled 61 KBPD, compared to 93 KBPD in the same period of 2025. As of the end of March 2026, PETROPERÚ continues to operate the license contracts for Blocks Z-69 and X, whose production is transported directly to the NTR through a dedicated pipeline system.

Regarding refined product procurement, imported volumes accounted for 95% of total purchases during 1Q26. During the period, the Company purchased 21 KBPD of products, compared to 39 KBPD recorded in the first quarter of 2025.

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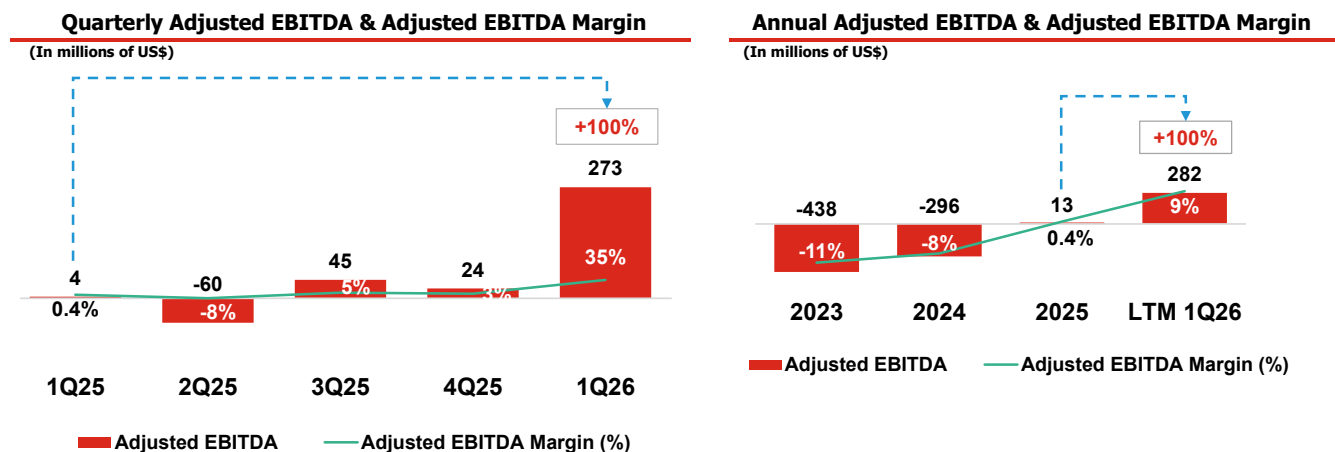


During 1Q26, Petroperú Total Crude Oil Load decreased by -15% compared to 1Q25. In terms of crude slate composition, a higher share of medium crude oils was observed relative to the same period of 2025, in contrast to lower processing volumes of light and heavy crude oils. This optimization of the crude mix contributes to lower residual product generation.

Crude throughput only at NTR reached 56.4 KBPD in 1Q26, compared to 63.6 KBPD in 1Q25. Consistent with this trend, net fuel production at the refinery totaled 33.9 KBPD in 1Q26, representing a -28% YoY decline.

The lower throughput processed and, consequently, the reduction in production levels, were primarily attributable to the Company's liquidity constraints, which have limited its ability to acquire higher crude oil volumes.

EBITDA



PETROPERÚ reported Adjusted EBITDA of US\$ 273 million in 1Q26, compared to US\$ 4 million in 1Q25. This performance was primarily driven by the significant improvement in Gross Profit, which reached US\$ 266 million in 1Q26, versus US\$ 0.2 million in the same period of the previous year. Consequently, Gross Margin reached 34% in 1Q26, compared to -0.02% in 1Q25.

As previously mentioned, this improvement in profitability was driven by the combination of lower crude oil and product purchase volumes, operating expense efficiencies, and a favorable international pricing environment for crude oil and refined products, which supported a positive valuation of finished product inventories.

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Operating expenses per business unit are as follows:

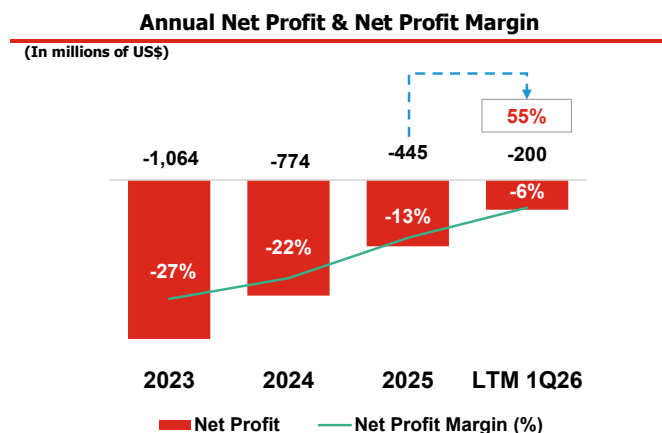
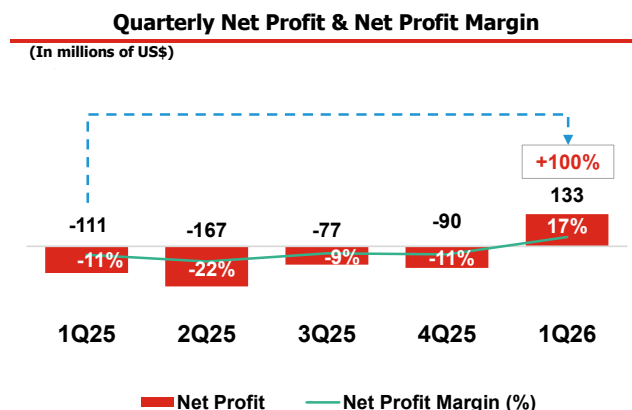
OPEX: Operating Expenses		
(In thousands of US\$)		
Business Unit	Executed as of Mar25	Executed as of Mar26
Refining	154,699	115,816
Exploration & Production	35,259	34,768
Distribution & Comercialization	13,574	17,680
Transportation through ONP	55,003	11,955
Others	17,414	764
Total	275,948	180,982

The information presented in the table above does not include employee profit-sharing. Likewise, the "Others" category primarily comprises expenses related to Headquarters and Leased Units.

The Refining business unit continues to represent the main component of the Company's operating expenses, accounting for 64% of the total in 1Q26 (56% in 1Q25), primarily driven by the operation of the NTR. However, in absolute terms, operating expenses within this business unit declined compared to the same period of the previous year, in line with the lower level of activity recorded during the quarter.

Meanwhile, the Exploration & Production segment represented 19% of operating expenses in 1Q26. The YoY decrease in this category was mainly attributable to the absence of operations in Blocks I and VI during the period.

Finally, the Distribution and Commercialization business unit accounted for 10% of operating expenses, primarily associated with the operation of supply plants and storage tanks nationwide, among other logistical assets.



Net Income reached US\$ 133 million in 1Q26, compared to a Net Loss of US\$ -111 million in 1Q25. This result primarily reflects the favorable impact of the international pricing environment for crude oil and refined products, as well as the optimization of procurement levels and the reduction in operating expenses, which enabled the Company to generate solid Gross Profit despite lower sales volumes relative to the same period of 2025.

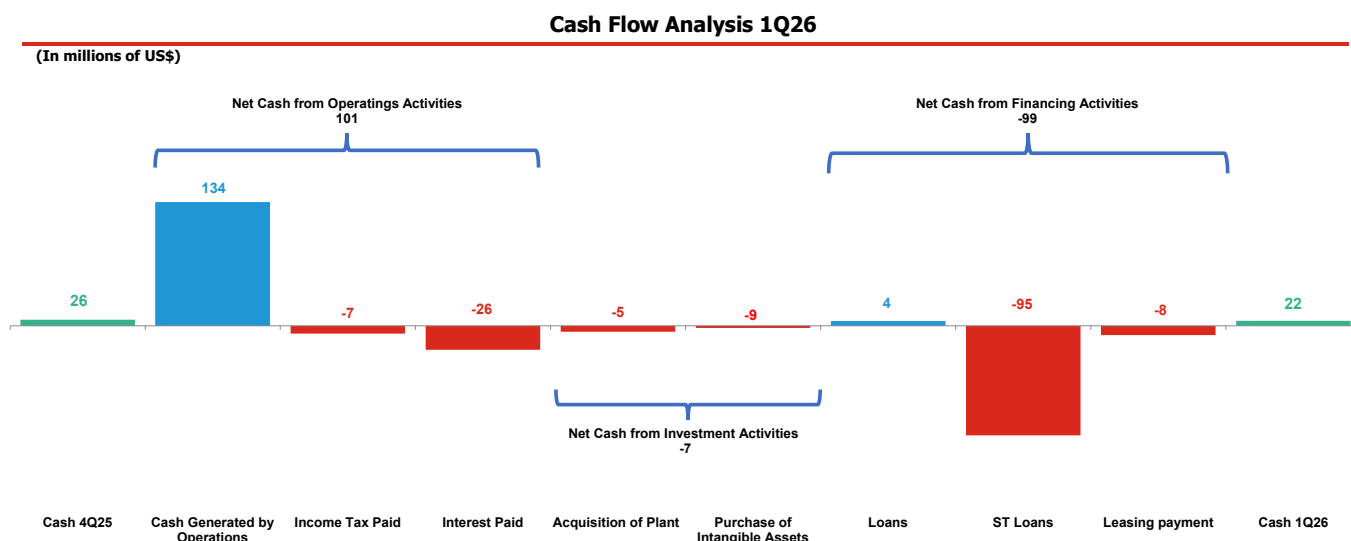
Additionally, administrative expenses recorded a significant YoY reduction as a result of the implementation of austerity measures, particularly regarding third-party service contracting, decreasing from US\$ 16.8 million in 1Q25 to US\$ 8.4 million in 1Q26.

On the other hand, the Other Income line item increased, mainly driven by the recovery of insurance claims, which amounted to US\$ 5 million during the period. Likewise, Foreign Exchange Gains generated a positive impact of US\$ 2.6 million compared to 1Q25.

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1.2.2. CASH FLOW STATEMENT



PETROPERÚ reported a cash balance of US\$ 22 million as of the end of 1Q26, below the US\$ 42 million recorded in 1Q25 and the US\$ 26 million reported at the close of 4Q25. This variation primarily reflects the cash flow dynamics during the period.

In 1Q26, cash flow from operating activities totaled US\$101 million. During the period, trade receivables decreased by -6%, while ongoing payment negotiations with crude oil and product suppliers led to a 7% increase in trade payables. Collectively, these working capital movements accounted for approximately 70% of net cash generated from operations.

Meanwhile, Cash Flow from Investing Activities totaled US\$ -7 million in 1Q26, reflecting a lower cash outflow compared to US\$ -35 million in 1Q25 and US\$ -40 million in 4Q25. This cash flow primarily relates to ongoing investments associated with projects under execution, as well as intangible expenditures linked to the maintenance of technological systems and license renewals, among other items.

Finally, Cash Flow from Financing Activities recorded an outflow of US\$ -99 million in 1Q26, compared to US\$ -91 million in 1Q25 and US\$ -18 million in 4Q25. This variation was mainly attributable to the repayment of financial obligations with banking institutions totaling approximately US\$ -95 million during the period.

1.2.3. BALANCE SHEET

Total Assets amounted to US\$ 9,992 million at the end of 1Q26, representing a 2% increase compared to year-end 2025 (US\$ 9,841 million). This variation was mainly driven by changes in working capital components and other assets.

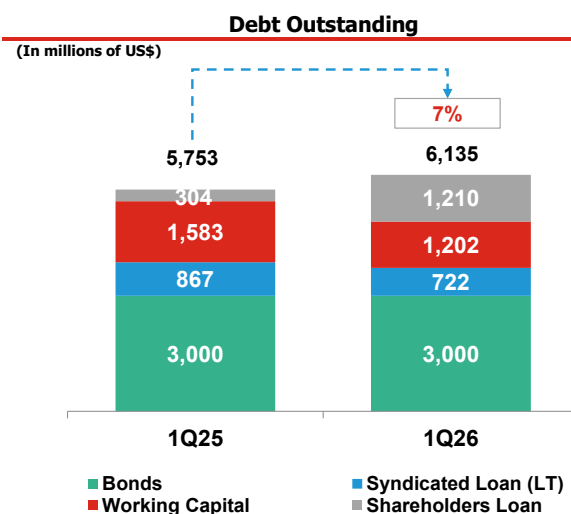
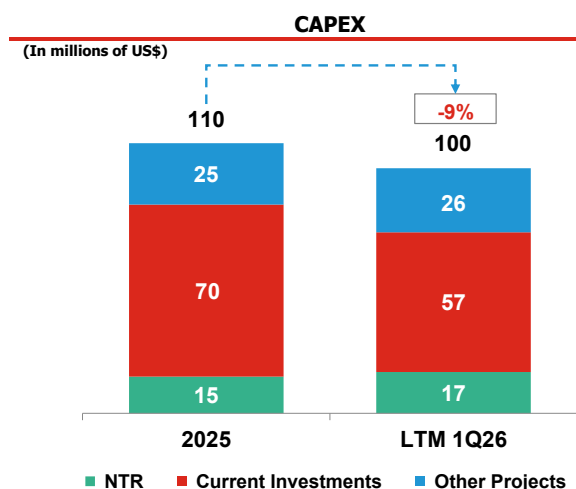
Trade Accounts Receivable decreased by 15%, primarily due to higher collections from wholesale distributors. Meanwhile, inventories increased by 56% compared to year-end 2025, mainly reflecting the impact of higher crude oil and international benchmark prices during 1Q26 amid continued volatility in global markets.

Additionally, Other Long-Term Accounts Receivable decreased by US\$ 113 million compared to December 2025 (US\$ 1,129 million vs. US\$ 1,241 million), mainly explained by the reduction in balances associated with VAT (IGV) related to operations.

As of the end of 1Q26, Total Debt was composed as follows: 49% corresponding to Bonds, 20% to Working Capital financing, 12% to long-term syndicated loans guaranteed by CESCE, and 20% to Shareholder Financing. As of March 31, 2026, the Company had amortized US\$ 578 million out of the total US\$ 1,300 million syndicated loan guaranteed by CESCE.

Regarding CAPEX, cumulative execution over the last twelve months as of 1Q26 amounted to US\$ 100 million, representing a 9% decrease compared to the US\$ 110 million executed in 2025. Current Investments accounted for 57% of total CAPEX, primarily driven by operations in Talara, the supply chain, and the Pipeline, which together totaled US\$ 49 million.

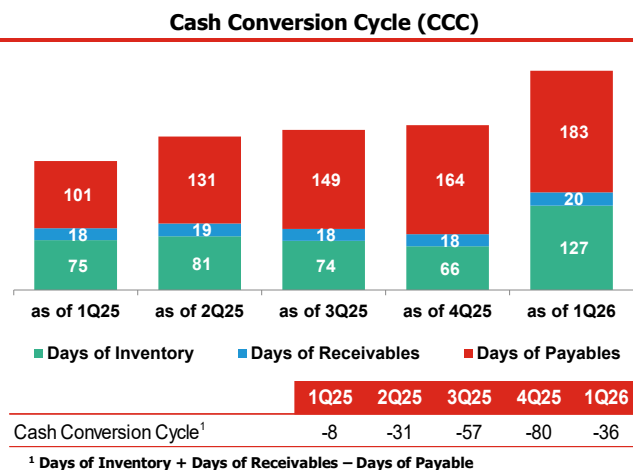
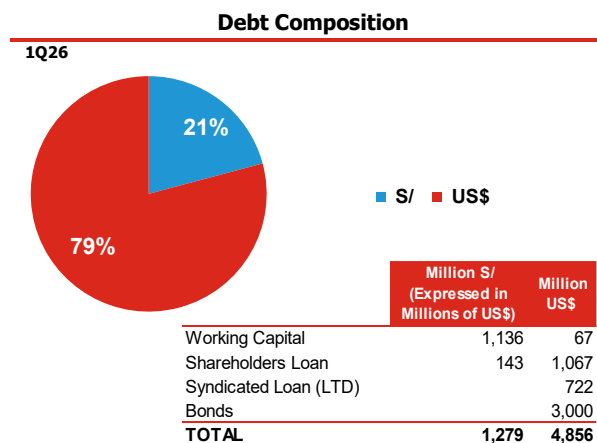
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As of the end of 4Q25, the Company's Total Debt was denominated 79% in U.S. dollars and 21% in Peruvian soles. The local currency portion includes short-term debt for working capital purposes, long-term financing guaranteed by the Government through Banco de la Nación, as well as shareholder financing related to the Payment Documents framework established under E.D. No. 013-2024.

Additionally, shareholder financing associated with the honoring of guarantees linked to letters of credit for foreign trade operations remains outstanding, totaling US\$ 899 million (excluding interest). Furthermore, debt with Banco de la Nación equivalent to US\$ 1,077 million in local currency is recorded, backed by a government guarantee under the aforementioned Emergency Decree. This financing structure includes monthly interest payments and bullet principal repayment at maturity in December 2028.

Regarding the outstanding bonds, the estimated modified duration is 5.19 years for the 15-year bond and 10.29 years for the 30-year bond. It is worth noting that the agreements governing these instruments do not include restrictive financial covenants beyond the periodic delivery of financial information, and they are not secured by specific guarantees.



The Cash Conversion Cycle (CCC) stood at -36 days as of the end of 1Q26, remaining in negative territory as a result of an operating financing strategy primarily supported by extended payment terms with suppliers.

Additionally, inventories increased by approximately 992 thousand barrels in volume terms, resulting in higher inventory days and explaining the increase observed in the turnover ratio.

Finally, Shareholders' Equity increased by 7% (US\$ +133 million) compared to year-end 2025, primarily driven by the Net Income generated during 1Q26.

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1.2.4. FINANCIAL INDICATORS

Indicators

	2023	2024	2025	LTM 2026	1Q25	4Q25	1Q26	YoY	QoQ
Liabilities / Equity	5.2	3.1	4.0	3.7	3.4	4.0	3.7	10%	-6%
Financial Debt / Assets	62%	60%	65%	64%	58%	65%	64%	5pp	-2pp
Working Capital	-3,542	-1,900	-1,562	-1,296	-2,059	-1,562	-1,296	37%	17%
Current Ratio	0.3x	0.4x	0.4x	0.5x	0.4x	0.4x	0.5x	20%	27%

Note: Financial Debt includes short-term financing amounting to US\$ 50 million, short- and long-term accrued interest totaling US\$ 56 million, the short-term portion of the CESCE financing for US\$ 144 million (one installment), a cash flow swap with Citibank for US\$ 75 million, and the execution of MEF guarantees to honor supplier obligations plus accrued interest, totaling US\$ 923 million. Additionally, long-term debt primarily comprises bond and CESCE financing and their corresponding interest, financing from Banco de la Nación amounting to US\$ 1,077 million, debt related to Payment Documents plus accrued interest, and the MEF's assumption of the CESCE and bond installments plus interest, totaling US\$ 358 million.

The Liabilities-to-Equity ratio increased by 10% compared to 1Q25, primarily driven by the reduction in Shareholders' Equity as a result of the higher level of accumulated losses as of 1Q26, despite the Net Income generated during the period. In particular, accumulated losses amounted to US\$ 2,181 million, compared to US\$ 1,981 million as of 1Q25. Meanwhile, the YoY variation in liabilities was less significant relative to the change observed in Equity.

The Financial Debt-to-Assets ratio increased from 58% in 1Q25 to 64% in 1Q26, reflecting a 7% increase in Financial Debt (US\$ +424 million), within a context where total assets declined by 2% (US\$ -189 million).

Working Capital stood at US\$ -1,296 million as of the end of 1Q26, improving compared to US\$ -2,059 million recorded in 1Q25. This positive variation was primarily attributable to the amendment executed with Banco de la Nación, through which the US\$ 1,000 million financing granted under E.D. No. 013-2024 was reclassified from short-term to long-term debt, with maturity in December 2028. Additionally, payments made to suppliers and the reduction in Trade Accounts Payable (US\$ -460 million) contributed to this improvement. However, this effect was partially offset by the recognition of shareholder financing associated with the honoring of letters of credit for foreign trade operations, amounting to approximately US\$ 899 million (excluding interest), whose impact began to materialize from the end of 2Q25 onward.

Finally, the Current Ratio stood at 0.5x as of the end of 1Q26, representing a 20% increase compared to 1Q25. This improvement was mainly explained by a less-than-proportional reduction in Current Assets relative to the decline in Current Liabilities, consistent with the effects previously described.

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 96.8%, 2) upstream including the Northwest Blocks (Z-69 and X) accounted for 2.5%, 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)

NTR Production

PRODUCTION PER NRT UNIT IN 1Q26 (KBPD)	
Primary Distillation (DP1)	63
Vacuum Distillation (DV3)	31
Flexicoking (FCK)	16
Catalytic Cracking (FCC-RG1)	19
Naphtha Hydrotreating (HTN)	14
Naphtha Catalytic Reforming (RCA)	8
LPG Treatment (TGL)	3
Diesel Hydrotreating (HTD)	23
Cracked Naphtha Hydrotreating (HTF)	8

PRODUCTION AUXILIARY SERVICES IN 1Q26	
Boilers-GE(TM/h)	466
OR2 (m3/h)	146
DM2 (m3/h)	383
Electricity (MW)	37

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The NTR operated during 1Q26 at a throughput of 56 KBPD, below its maximum installed capacity. This performance reflects operational factors and, primarily, liquidity constraints affecting the management of suppliers of crude feedstock, inputs, and critical services.

In this context, the refinery continues to produce the following essential fuels for the domestic market, mainly: gasoline, diesel, Jet A-1, and liquefied petroleum gas (LPG).

Relevant Events 1Q26

Between January and February 2026, the catalyst in the PHP Unit was replaced in order to increase hydrogen availability for the hydrotreating units. During this period, maintenance activities were also carried out in the HTD Unit.

In addition, in February 2026, the catalyst in the RCA Unit was regenerated, restoring its processing capacity and production levels.

Regarding commercial operations, in February the Company exported 117,174 barrels of Clarified Oil to Panama, 29,894 barrels of Hydrotreated Light Naphtha and 178,524 barrels of Hydrotreated Heavy Naphtha to China. Finally, in March, 91,796 barrels of Jet A-1 were exported to Ecuador.

1.3.2. REFINING

Operating Data

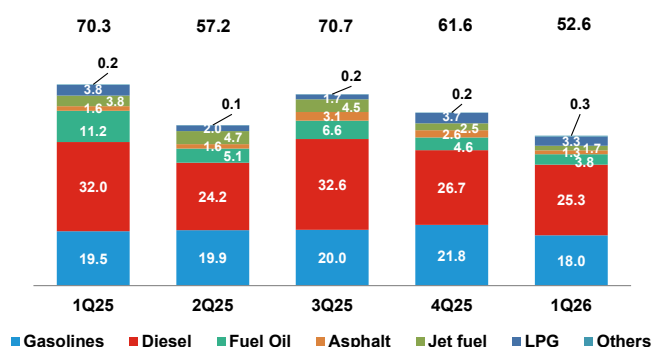
	2023	2024	2025	LTM 2026	1Q25	4Q25	1Q26	YoY	QoQ
Refining Capacity (in KBPD) ⁽¹⁾	122.5	122.5	122.5	122.5	122.5	122.5	122.5	N.A.	N.A.
Refinery Utilization (in KBPD) ⁽²⁾	54	76	75	72	74	81	63	-15%	-22%
Capacity Utilization Rate ⁽³⁾	44%	62%	61%	59%	61%	66%	52%	-9pp	-14pp
Volume Sales (in KBPD)	94	92	92	82	110	87	71	-36%	-18%

Notes:

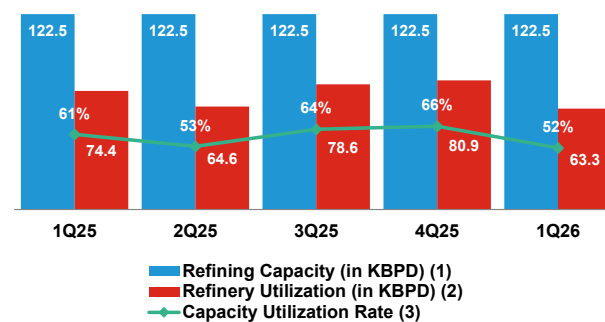
- (1) Maximum amount of crude oil that can be introduced into the first stage of refining process, referred to as atmospheric or primary distillation.
- (2) The total amount of crude oil that is processed in atmospheric or primary distillation.
- (3) It is the quotient between the Utilized Capacity and 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 1Q26, the volume of crude oil processed in the NTR was 56 KBPD, while the total cargo processed (including crude oil and intermediate products) amounted to 64 KBPD.

1.3.3. NORPERUANO OIL PIPELINE (ONP)

The pumped crude oil volumes accumulated as of 1Q26 are the following:

SECTION	PUMPED VOLUME 1Q26 (KBPD)
SECTION I	0.0
SECTION II	0.0
ORN	0.0

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The status of Sections I and II of the ONP, as well as the North Branch Pipeline (ORN), during 1Q26 is detailed below:

Section I remains operational; however, it has been under a scheduled shutdown since June 12, 2024, due to low inventory levels at Station 1. No incidents were recorded in this section during 1Q26.

Similarly, Section II is operational but has also been under a scheduled shutdown since July 12, 2024, due to low crude inventories at Station 5. Additionally, intake operations at Station 5 were halted from April 1, 2025, through June 4, 2025. On March 30, 2026, an incident was recorded at Km 393+674, caused by third-party actions (force majeure event). The Emergency Response Plan was activated, and full permanent repairs were completed.

Finally, the ORN remains operational but is currently shut down, as operations in Block 192 continue to be suspended; therefore, no deliveries have been made since February 21, 2020. No incidents were recorded in the ORN during 1Q26.

Historical and updated statistics on incidents occurring in the ONP can be accessed on PETROPERÚ's website at the following link: <https://oleoducto.petroperu.com.pe/plan-contingencia/estadisticas/>

During 1Q26, various actions were undertaken to preserve the integrity of the ONP against social and operational risks. These included ground patrols conducted by Company personnel, aimed at engaging with authorities from nearby communities and reinforcing the importance of the proper operation of the pipeline. Additionally, ongoing communication was maintained with former local watch personnel, who promptly reported any irregular situations that could pose risks to the infrastructure.

Furthermore, on March 10, 2026, a meeting was held with the National Intelligence Directorate (DINI) within the framework of the Regulation for the Identification, Assessment, and Management of Risks to Critical National Assets. During this meeting, the work plan was reviewed in accordance with Articles 9 and 16 of the regulation, addressing the pipeline risk identification and assessment matrix prepared by the operator, as well as the vulnerability plan developed by DINI. The latter will be executed in two phases—information gathering and operational phase—and will focus during 2026 on the section between Station 5 and Station 6.

Finally, within the framework of Article 6.3 of Emergency Decree No. 013-2024, published on September 13, 2024, which mandates the Ministry of Energy and Mines (MINEM) to analyze and define actions regarding ONP operations, since September 2024 the Company has continuously submitted technical, operational, and economic information to the General Directorate of Hydrocarbons (DGH). This information includes diagnostics of the ONP's current status, assessments supporting the continuity of its operations, and proposals aimed at ensuring the economic sustainability of the business during periods without crude throughput, as well as reports on operability, design conditions, and regulatory and contractual alternatives.

Between 2024 and January 2026, ongoing follow-up on the implementation of Emergency Decree No. 013-2024 was carried out through formal communications, coordination requests, and information submissions to MINEM, DGH, the MEF, the Presidency of the Council of Ministers (PCM), and Congress. During this period, the Company submitted economic assessments and projections for the ONP covering the 2024–2027 and 2024–2034 horizons, as well as information on operational risks, environmental and social projects, funding requirements, regulatory adaptation needs, and specific requests for financial support to address risks that could affect the integrity of the pipeline.

1.3.4. EXPLORATION AND PRODUCTION

Block 64

Under the framework of E.D. No. 010-2025, PETROPERÚ shared information with ProInversión and requested confirmation on whether the Company should initiate direct negotiations or if an alternative partner selection process would be proposed. A response remains pending.

Block 192

The Company is currently engaged in direct negotiations with an interested party, and an offer is expected to be received by the end of April 2026.

Block Z-69

The License Contract is operated by PETROPERÚ through May 15, 2026. Meanwhile, Perupetro S.A. is preparing a new open tender process to award a new 30-year contract. Given the limited time remaining under the current contract, Perupetro has requested PETROPERÚ to extend the term of the existing License Contract.

Under the framework of E.D. No. 010-2025, PETROPERÚ requested ProInversión to assess the convenience of accepting Perupetro's extension proposal and subsequently provided additional requested information. As of 1Q26, a response from ProInversión is pending.

Regarding operations, average oil production in 1Q26 was 3.0 KBPD, while average dry gas production reached 8.1 MMscf/D. EBITDA generated in 1Q26 amounted to US\$ 8.8 million.

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Block X

PETROPERÚ holds a 40% non-operating interest in association with OIG Perú S.A.C. (operator), Termoselva, and Aguaytía (non-operating partners). Average oil production in 1Q26 was 2.9 KBPD, while average natural gas production reached 4.6 MMscf/D. EBITDA generated in 1Q26 amounted to US\$ 9.4 million.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

2.1. ENVIRONMENTAL MATTERS

As of the end of the 1Q26, the Environmental Monitoring Programs for the 2026 period were completed across the Company's various operations. The corresponding reports on emissions, effluents, water quality, air quality, meteorological parameters, and noise levels were submitted to the Ministry of Environment (MINAM).

Additionally, a total of 180.1 tons of hazardous solid waste were properly disposed of across the Company's operations, all of which were transported to disposal facilities certified by MINAM.

Furthermore, two corporate-level environmental training sessions were conducted with participation from all business units. These activities were carried out in compliance with 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.

Blocks Managed by PETROPERU

During 1Q26, a total of seven environmental incidents were recorded across the Company's operations, of which six occurred in Block Z-69 and were directly addressed by the environmental team of the Sustainable Development Management (formerly Sustainability Projects and Energy Transition Management).

Environmental Emergencies

Of the seven incidents recorded during 1Q26, one corresponds to intentional third-party attacks on the ONP and is currently under response management:

N°	DATE	SECTION	ZONE	CAUSE	STATUS
1	March 03, 2025	Section II	Km 393+674	Made by third parties.	Execution First Response - Stage I

2.2. SOCIAL MATTERS

The Company carried out various initiatives reaffirming its commitment to managing social risks associated with its operations and contributing to the local development of surrounding communities:

Committed to Education

On January 23, 2026, the closing ceremony of the Conchán Music Training Program was held at the Company's auditorium. The program benefited students from five schools within the area of influence of the Conchán Refinery. The event featured the participation of 60 young members of the musical band and was attended by more than 180 people. Additionally, musical instruments were provided to the five beneficiary institutions.

Contribution to Local Economic Development

The productive project "Cacao – IKAM KUITAMAT" continues to be implemented through 2027, benefiting 80 families in the Nieva district, within the area of influence of the Northern Peru Pipeline. During January and February, the productive phase began in the cacao plots, leading to the start of collection activities and the use of fermentation and drying facilities obtained through the PROCOMPITE program.

With respect to the Technical-Productive Training Program benefiting women from neighborhood associations in the areas of influence of the northwest blocks (Lobitos, El Alto, and Cabo Blanco), training activities for the five recipients of seed capital continue. Each beneficiary receives 180 hours of support throughout their business formalization and growth process.

Environmental Activities

Under the framework of the Participatory Socio-Environmental Monitoring Program in Talara, meetings were held in February with members of the Community Socio-Environmental Monitoring Committee. During these sessions, information was provided on the monitoring activities scheduled for the month, and questions from community monitors were addressed.

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2.3. SUSTAINABILITY AND ENERGY TRANSITION

During 1Q26, the Company is coordinating with the MINAM to obtain certification for the First Star of the Peru Carbon Footprint program, awarded for calculating its carbon footprint through the official government virtual tool that promotes the management and reduction of greenhouse gas (GHG) emissions in both public and private organizations. In parallel, data collection has commenced for the preparation of the 2025 GHG emissions inventory.

Additionally, the Company continues to gather information for its 2025 Sustainability Report, as well as to advance the engagement of an external assurance provider. For the first time, the Company will voluntarily issue its UN Global Compact Communication on Progress (COP) report alongside the Sustainability Report, with the aim of demonstrating its commitments to stakeholders, particularly to financial institutions.

2.4. CORPORATE GOVERNANCE

Senior Management Changes

At the Board meeting held on January 7, 2026, Ms. Rita L. López Saavedra was appointed as Interim Chief Executive Officer (CEO), effective January 8, 2026.

At the same meeting, Mr. Edilfredo More Bayona was appointed Vice Chairman of the Board.

Subsequently, at the Board meeting held on February 20, 2026, Mr. Gustavo A. Villa Mora was appointed Interim Chief Executive Officer (CEO), effective February 21, 2026, replacing Ms. Rita L. López Saavedra.

Shareholders' Meeting

At the Shareholders' Meeting held on February 3, 2026, shareholders approved the Financial Statements and the Annual Report for fiscal year 2024, among other resolutions.

At the Shareholders' Meeting held on March 6, 2026, the resignation and removal of the Board members were formalized. Accordingly, effective March 7, 2026, the following individuals were appointed to the Board of Directors:

- Edgar L. Zamalloa Gallegos, Independent Director - Chairman of the Board
- Julio C. de la Rocha Corzo, Independent Director
- Miguel A. Flores Bahamonde, Independent Director
- Carlos A. Linares Peñaloza, Non-Independent Director
- Carlos A. Villalobos Dulanto, Non-Independent Director

Subsequently, at the Shareholders' Meeting held on March 25, 2026, the resignations of Mr. Edgar Zamalloa Gallegos and Mr. Miguel Flores Bahamonde as Board members were formalized. In addition, effective March 26, 2026, the following appointments were made:

- Roger Arévalo Ramírez, Independent Director and Chairman of the Board
- Richard A. Almerco Soto, Independent Director

At the Board meeting held on March 30, 2026, Mr. Carlos Adrián Linares Peñaloza was appointed Deputy Chairman of the Board, effective March 31, 2026.

Integrity, Transparency and Internal Control System

As part of the preventive actions under the Integrity System, in January 2026, the Annual Integrity and Anti-Corruption Commitment Act was published, signed by PETROPERÚ's Board of Directors and General Management in office at that time, within the framework of strengthening the Integrity and Prevention System.

Additionally, in February 2026, PETROPERÚ published its 2025 Annual Transparency Report, which outlines the current status of the Company's transparency management and identifies areas for improvement.

Finally, on March 31, 2026, the Chairman of the Board approved the 2026 Annual Action Plan for the Internal Control System, in compliance with Directive No. 011-2019-CG/INTEG, aimed at strengthening internal control and risk management within PETROPERÚ.

3. CORPORATE ACTIONS

PETROPERÚ's management has been implementing a set of actions and strategies aimed at strict compliance with the Second Complementary Transitional Provision of E.D. No. 010-2025, with the objective of ensuring the operational continuity of the Company's various business units.

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In this context, priority has been given to payments to crude and product suppliers, based on the Company's daily cash collection levels. This prioritization has required active and ongoing coordination with key suppliers, enabling the Company to sustain planned production and sales levels, even within a constrained liquidity environment.

Additionally, under the framework of compliance with the aforementioned Emergency Decree, management continues to engage in active and ongoing coordination with ProInversión and the Ministry of Economy and Finance (MEF), aimed at evaluating financing alternatives to ensure the operational continuity of PETROPERÚ's different business units in a context of liquidity constraints affecting the Company's operations.

In turn, during 1Q26, ProInversión published the Private Investment Promotion Plan related to the project "Corporate and Operational Restructuring of PETROPERÚ S.A." This plan aims to identify and implement the necessary actions to carry out corporate restructuring processes and promote private investment in the asset blocks defined by ProInversión, through the mechanisms provided under Legislative Decree No. 674.

The plan seeks to ensure the continuity of the hydrocarbon production and supply chain, national energy security, and the stability of economic activity, through the efficient use of assets and the strengthening of PETROPERÚ's equity base.

The implementation of the plan will be carried out in three sequential stages:

1. Identification of asset blocks
2. Private investment promotion process
3. Execution of the promotion processes

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4. FINANCIAL SUMMARY

3. 4.1. INCOME STATEMENT

US\$ millions	2023	2024	2025	LTM 2026	1Q25	4Q25	1Q26	YoY ⁽¹⁾	QoQ ⁽²⁾
Domestic Sales	3,467	3,047	2,990	2,911	781	760	703	-10%	-7%
Exports	477	410	391	257	185	70	51	-73%	-27%
Other Revenue	65	71	59	61	14	16	16	17%	0.3%
Total Revenue	4,009	3,527	3,439	3,229	980	846	770	-21%	-9%
COGS	-4,368	-3,813	-3,425	-2,949	-980	-831	-504	-49%	-39%
COGS (% of Revenue)	109%	108%	100%	91%	100%	98%	66%	-34pp	-33pp
Gross Profit	-359	-286	14	280	0.2	15	266	+100%	+100%
Gross Margin (%)	-9%	-8%	0.4%	8.7%	0.02%	2%	34%	34pp	33pp
SG&A	-664	-300	-207	-192	-50	-56	-35	-29%	-37%
SG&A (% of Revenue)	17%	8%	6%	6%	5%	7%	5%	-1pp	-2pp
Operating Profit	-1,022	-586	-193	88	-50	-41	230	+100%	+100%
Operating Margin (%)	-25%	-17%	-6%	3%	-5%	-5%	30%	35pp	35pp
Net Profit	-1,064	-774	-445	-200	-111	-90	133	+100%	+100%
Net Profit Margin (%)	-27%	-22%	-13%	-6%	-11%	-11%	17%	29pp	28pp
Adj. EBITDA	-438	-296	13	282	4	24	273	+100%	+100%
Adj. EBITDA Margin (%)	-11%	-8%	0.4%	8.7%	0.4%	3%	35%	35pp	33pp
Adj. EBITDA (LTM)	-438	-296	13	282	-287	13	282	+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

US\$ millions	2023	2024	2025	LTM 2026	1Q25	4Q25	1Q26	YoY	QoQ
Initial Balance	89	41	131	42	131	34	26	-80%	-22%
Operating Cash Flow	240	-998	-281	-217	37	22	101	+100%	+100%
Capital Expenditures	-455	-307	-110	-82	-35	-40	-7	80%	83%
Cash Flow from Financing	161	1,395	294	286	-91	18	-99	-9%	-100%
Changes in the Exchange Rate	6	-1	-7	-6	-0.3	-6	0	100%	100%
Final Balance	41	131	26	22	42	26	22	48%	17%

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

4.3. BALANCE SHEET

US\$ millions	2023	2024	2025	LTM 2026	1Q25	4Q25	1Q26	YoY	QoQ
Current Assets	1,644	1,401	1,091	1,420	1,592	1,091	1,420	-11%	30%
Non-Current Assets	8,246	8,538	8,750	8,572	8,589	8,750	8,572	-0.2%	-2%
Total Assets	9,890	9,939	9,841	9,992	10,181	9,841	9,992	-2%	2%
Short Term Debt	3,021	1,800	1,295	1,248	1,787	1,295	1,248	-30%	-4%
Long Term Debt	3,086	4,131	5,145	5,104	4,141	5,145	5,104	23%	-1%
Total Debt	6,107	5,931	6,441	6,351	5,928	6,441	6,351	7%	-1%
Other Liabilities	2,195	1,576	1,413	1,520	1,933	1,413	1,520	-21%	8%
Total Liabilities	8,302	7,507	7,853	7,872	7,861	7,853	7,872	0.1%	0.2%
Stockholders' Equity	1,588	2,432	1,987	2,120	2,321	1,987	2,120	-9%	7%
Total Capitalization (Debt + Equity)	9,890	9,939	9,841	9,992	10,181	9,841	9,992	-2%	2%
Current Liabilities	5,187	3,301	2,653	2,715	3,651	2,653	2,715	-26%	2%

Total Financial Debt: Includes debt to the shareholder.