Earnings
Release

PETROPERÚ[1] Second Quarter 2026 Earnings Results - 2Q26

Lima, Peru, August 25, 2026: Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the second quarter ("2Q26") period ended June 30, 2026. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 2Q26[2] available on the *Superintendencia Mercado de Valores del Perú website - SMV* (www.smv.gob.pe).

HIGHLIGHTS

- **Gross Profit** reached US$ 169 million in 2Q26, representing a YoY[3] increase of over 100% compared to a Gross Loss of US$ 49 million recorded in 2Q25. However, this result declined by 36% compared to the previous quarter.
- **Operating Income** reached US$ 106 million in 2Q26, compared to an Operating Loss of US$ 91 million in 2Q25, reflecting a significant YoY improvement. However, on a QoQ[4] basis, Operating Income declined by 54%.
- **Adjusted EBITDA[5]** amounted to US$ 180 million in 2Q26, compared to a negative Adjusted EBITDA of US$ 60 million in 2Q25. However, it decreased by 34% compared to 1Q26.
- **Net Loss** was US$ 12 million in 2Q26. This result compares favorably with the Net Loss of US$ 167 million reported in 2Q25 but was lower than the Net Income of US$ 133 million recorded in 1Q26.
- **Total Sales Volume** amounted to 61 KBPD in 2Q26, representing a 23% YoY decrease compared to 80 KBPD in 2Q25, and a 13% decline versus 71 KBPD in 1Q26.
- **Total Revenues** increased by 21% YoY (equivalent to US$ +157 million) compared to 2Q25, and by 18% (US$ +139 million) relative to 1Q26.
- **Final Cash Balance** reached US$ 47 million at the end of 2Q26, compared to US$ 13 million at the end of 2Q25 and US$ 22 million at the end of 1Q26.
- The **Cash Conversion Cycle (CCC)** stood at -57 days as of 2Q26, compared to -31 days in 2Q25. The CCC remained in negative territory, reflecting that operations continue to be primarily financed through accounts payable with suppliers.
- **The NTR[6]** crude throughput reached 36.6 KBPD[7] in 2Q26, while net fuel production totaled 33.9 KBPD.
- Regarding the **Norperuano Oil Pipeline (ONP)**, the pipeline remained operational, although no transportation activity was recorded during 2Q26. During the quarter, four incidents occurred along Section II at Km 500+216 (April 27, 2026), Km 790+630 (June 17, 2026), Km 806+260 (June 21, 2026), and Km 815+160 (June 26, 2026). All incidents were attributed to third-party actions.
- Regarding the **Exploration & Production (E&P)** segment:
  - Concerning Block 64, the Company submitted information to ProInversión[8] and is awaiting a decision regarding the partner selection mechanism, whether through direct negotiation or another process.
  - For Block 192, negotiations with the interested company remain ongoing, while coordination continues with Perupetro S.A. regarding the amendments required to the License Agreement.
  - During 2Q26, average production from Block Z-69 totaled 3.4 KBPD of crude oil, 5.1 MMcf/D[9] of associated dry natural gas, and 0.7 KBPD of natural gas liquids.
  - At Block X, average production reached 3.2 KBPD of crude oil and 4.6 MMcf/D of associated natural gas.
  - Collectively, the Company's E&P assets generated EBITDA of US$33.7 million during 2Q26.

[1] Petróleos del Perú-PETROPERÚ S.A. (hereinafter "PETROPERÚ" or "the Company").
[2] Intermediate Financial Statements for the Second Quarter 2026. 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
[4] QoQ: quarter-over-quarter
[5] 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.
[6] 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.
[7] KBPD: Thousands of Barrels Per Day
[8] 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.
[9] MMcf/D: Million standard cubic feet per day.

1. ANALYSIS

1.1. MACROECONOMIC ENVIRONMENT

In its June 2026 report, "Under Pressure", the Organization for Economic Co-operation and Development (OECD) projected global economic growth to moderate from 3.4% in 2025 to 2.8% in 2026, before gradually recovering to 3.1% in 2027. According to the OECD, the global economy continues to face headwinds stemming from higher energy costs, temporary supply chain disruptions and elevated uncertainty. However, these factors are expected to be partially offset by robust investment linked to artificial intelligence, relatively supportive financial conditions, and lower trade tensions compared to previous periods.

Similarly, the International Monetary Fund (IMF), in its July 2026 update "The Global Economy Between the Crosswinds of War and Technology", forecasts global growth of 3.0% in 2026 and 3.4% in 2027. The IMF highlights the resilience of the world economy, supported by strong business investment, continued expansion of AI-related industries, and financial conditions that remain relatively accommodative. Nevertheless, the Fund notes that geopolitical risks, inflationary pressures and potential trade disruptions continue to pose meaningful downside risks to the growth outlook.

For the hydrocarbons sector, the international environment remains characterized by energy prices above pre-disruption levels. Both the OECD and the IMF indicate that oil and gas markets remain exposed to episodes of volatility resulting from temporary supply constraints, logistical adjustments and geopolitical uncertainty. As a result, the sector continues to operate in an environment that combines relatively favorable pricing conditions for energy producers with increased uncertainty surrounding global demand and economic activity.

Regarding Peru, in its June 2026 Inflation Report, the Central Reserve Bank of Peru (BCRP) revised its 2026 GDP growth forecast upward from 3.2% to 3.4%, while maintaining a 3.2% growth projection for 2027. This performance is expected to be supported primarily by stronger private investment, resilient private consumption, and sustained growth in non-primary sectors, particularly construction, commerce and services. In contrast, primary sectors are expected to contribute less to growth due to climatic factors and sector-specific operational constraints.

The BCRP also highlights that Peru's terms of trade remain at historically high levels, supported by higher international prices for key export commodities, particularly copper and zinc. Consequently, terms of trade are projected to increase by 18.3% in 2026 and remain at favorable levels in 2027 despite a gradual moderation. This environment continues to strengthen the country's external position and support private investment across export-oriented sectors.

Overall, Peru continues to exhibit sound macroeconomic fundamentals, reflected in a current account surplus, a gradual fiscal consolidation path, well-anchored inflation expectations and a stable financial system. These factors provide a supportive environment for medium-term investment despite ongoing uncertainty in the global economy.

From an inflation perspective, the IMF projects global inflation to increase from 4.1% in 2025 to 4.7% in 2026, before moderating to 3.9% in 2027. This trajectory primarily reflects higher energy and food prices, as well as the persistence of certain supply-side constraints. According to the IMF, while the medium-term disinflation trend remains intact, the pace of disinflation has slowed relative to expectations earlier in the year.

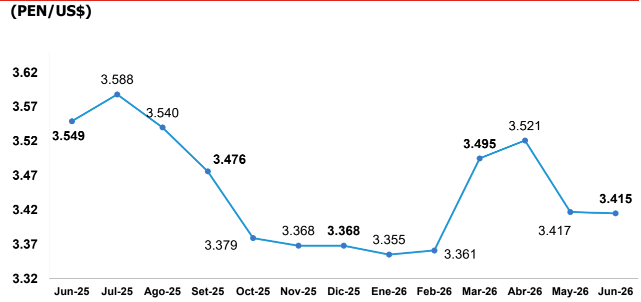
Consistent with this outlook, the OECD forecasts G20 inflation to rise from 3.4% in 2025 to 4.0% in 2026 before easing to 3.1% in 2027. Under this scenario, several central banks have adopted a more cautious monetary policy stance, prioritizing price stability and the anchoring of inflation expectations.

At the domestic level, the BCRP projects Peruvian inflation to reach 3.8% in 2026, revising upward its previous estimate due mainly to higher fuel and transportation costs resulting from increased international energy prices. Nevertheless, these pressures are expected to be temporary, with inflation gradually converging back to the midpoint of the target range and reaching 2.0% in 2027. Inflation expectations are expected to remain well anchored, while economic activity is projected to evolve close to potential output, reinforcing a stable and predictable macroeconomic environment for investment.

Regarding the exchange rate, the Peruvian sol remained relatively stable against the U.S. dollar during the 2Q26, following the movements observed in the first quarter of the year. In an international environment characterized by heightened uncertainty and financial market volatility, the Peruvian currency continued to be supported by strong macroeconomic fundamentals, including elevated terms of trade, a favorable external position, and limited expected depreciation over the forecast horizon. In addition, the BCRP continues to have the policy instruments necessary to mitigate episodes of excessive exchange rate volatility, thereby contributing to orderly conditions in the foreign exchange market and the broader financial system.

Exchange Rate

(PEN/US$)

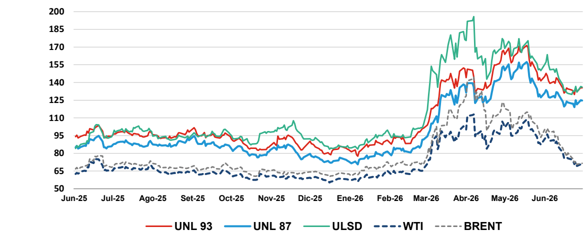


	2Q25	3Q25	4Q25	1Q26	2Q26
Exchange Rate	3.549	3.476	3.368	3.495	3.415

Source: SBS

WTI & Other International Markers

(US$/Bbl)



US$/Bl (Average of Period)	2Q25	3Q25	4Q25	1Q26	2Q26
UNL 93	96.0	95.9	86.5	105.5	147.4
UNL 87	86.4	88.2	79.4	94.9	135.0
ULSD	88.4	96.8	93.3	117.6	158.1
WTI	63.8	65.3	59.2	72.7	92.8
BRENT	67.6	69.3	63.7	81.5	104.7

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.

During 2Q26, Brent and WTI crude oil benchmarks averaged US$ 104.7/bbl and US$ 92.8/bbl, respectively, reflecting a significant increase compared to the previous quarter. According to the BCRP, higher crude oil prices were primarily driven by temporary supply disruptions and increased geopolitical risk premiums affecting global energy markets. However, both benchmarks moderated from the peaks reached during April and May as conditions in international energy markets gradually stabilized.

On the demand side, both the OECD and the IMF highlight that global economic activity remains resilient, supported by investment in artificial intelligence and technology-related sectors, albeit within a moderate growth environment. As a result, oil price dynamics in 2026 have been driven mainly by supply-side factors rather than a meaningful strengthening of global demand. Looking ahead, international organizations expect a gradual normalization of energy markets, supporting a progressive moderation in crude oil prices through 2027, although volatility could persist amid ongoing geopolitical risks and potential supply constraints.

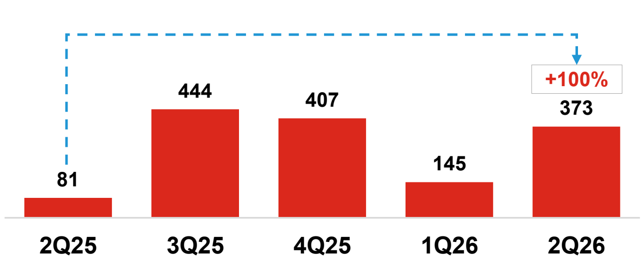
In PETROPERÚ's case, Industrial Fuel Oil No. 6 used for power generation is currently the only product subject to the Fuel Price Stabilization Fund (FEPC).

1.2. FINANCIAL RESULTS

1.2.1. INCOME STATEMENT

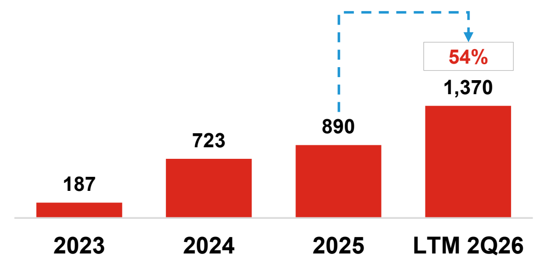
Quarterly Net Sales[10]

(In millions of US$)



Annual Net Sales

(In millions of US$)



Total Revenue reached US$ 910 million in 2Q26, representing a 21% YoY increase compared to US$ 753 million in 2Q25. This growth was primarily driven by an approximately 50% increase in average international prices versus the same period of 2025, which more than offset the decline in sales volumes from 80 KBPD to 61 KBPD. Consistent with this trend, crude oil and product purchase volumes decreased by 50% YoY, from 88 KBPD to 44 KBPD, reflecting lower operating activity and higher inventory levels.

In the domestic market, sales volumes declined by 22% YoY, while export volumes decreased by 35% compared to 2Q25. Despite the lower sales volumes, Net Sales totaled US$ 373 million during the quarter, supported by a lower volume of purchases relative to sales volumes during the period.

[10] Net Sales: Total Sales - Purchases

Gross Margin showed a significant improvement, increasing from -7% in 2Q25 to 19% in 2Q26. The improvement was primarily attributable to stronger crude-to-product margins, favorable inventory realizations resulting from the increase in international prices, and lower operating, selling, and administrative expenses. Consequently, Cost of Sales declined to US$ 741 million from US$ 802 million in 2Q25, amplifying the positive effect of higher revenues on Gross Profit.

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$ 169 million during the period.

Analysis of the Product Portfolio:

SALES
(In Millions of US$)

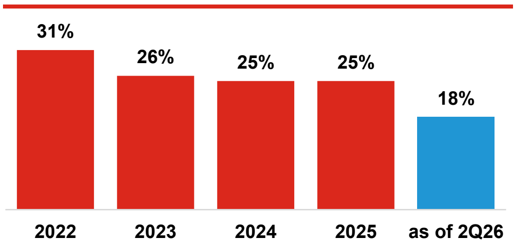
SALES	2Q25	2Q26	YoY	Weight on Total Sales
LOCAL SALES				
LPG [1]	8	7	-14%	1%
Gasolines/Gasohols [1]	213	262	23%	29%
Turbo A-1	9	15	61%	2%
Diesel B5 [1] [2]	408	496	22%	56%
Industrial Oil [1] [2]	24	23	-1%	3%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) [1]	0.03	8	+100%	1%
Asphalt Liquid / Asphalt Solid [1]	19	14	-26%	2%
Others [1] [3]	11	34	+100%	4%
Total Local Sales	**691**	**858**	**24%**	**96%**
EXPORTS				
Turbo A-1	31	2	-94%	0.2%
Gasolines	10	-	N.A.	-
ULSD	-	1	N.A.	0.1%
IFO's	4	0	N.A.	-
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	1	15	+100%	2%
Others [4]	0.1	14	+100%	2%
Total Exports	**47**	**32**	**-31%**	**4%**
Total Local Sales & Exports	**738**	**890**	**21%**	
Other Operational Income[5]	15	19	29%	
TOTAL REVENUE	**753**	**910**	**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 2Q26, PETROPERÚ has generated a Total Sales Revenues of US$ 890 million, representing a 21% YoY increase compared to 2Q25 (US$ 738 million). The domestic market accounted for 96% of total sales, underscoring the Company's strong focus on meeting local demand.

Although domestic sales volumes contracted by 22% YoY, revenue from domestic sales increased by 22%, highlighting the offsetting effect of higher fuel prices, mainly driven by international market conditions. As a result, the negative impact of lower sales volumes was partially mitigated.

PETROPERÚ Market Share Evolution



As of 2Q26, PETROPERÚ's share of the domestic liquid fuels market stood at 18%, representing a decline of 7 percentage points (p.p.) versus 2025. This decrease was consistent with the lower sales volumes recorded in the domestic market during the quarter, which fell from 74 KBPD in 2Q25 to 57 KBPD in 2Q26.

Diesel and Gasolines/Gasohols continue to be the Company's main commercialized products, with market shares of approximately 21% and 32%, respectively, during 2Q26.

During 2Q26, PETROPERÚ continued implementing initiatives aimed at strengthening its competitive position in the fuels market. These efforts focused on ensuring product availability across key markets, optimizing supply management, and maintaining a reliable and timely response to customer demand.

The Company also continued advancing commercial initiatives designed to enhance its value proposition for customers and distributors, improve responsiveness to evolving market conditions, and support operational efficiency and business sustainability.

In addition, PETROPERÚ continued executing growth initiatives focused on expanding business opportunities, strengthening the PETROPERÚ Service Station Network, and consolidating relationships with strategic customers, supporting the gradual recovery of its market share.

Revenue by Products

(In millions of US$)

	LTM 2Q26
LOCAL REVENUE	
LPG [1]	50
Gasolines/Gasohols [1]	955
Turbo A-1	45
Diesel B5 [1][2]	1,773
Industrial Oil [1][2]	79
Bunkers (Marine Residual - IFO + Marine Diesel N°2) [1]	23
Asphalt Liquid / Asphalt Solid [1]	77
Others [1][3]	76
Total Local Revenue	**3,078**
EXPORTS	
Turbo A-1	94
Nafta Virgen	-
Gasolines	42
ULSD	18
IFO's	24
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	18
Diesel 2	0.3
Others [4]	46
Total Exports	**242**
TOTAL REVENUE	**3,320**

% Total Revenue Participation	
4 Products	**90%**
Diesel B5 [1][2]	54%
Gasolines/Gasohols [1]	30%
Turbo A-1	4%
Asphalt Liquid / Asphalt Solid [1]	2%
2 Products	**84%**
Diesel B5 [1][2]	54%
Gasolines/Gasohols [1]	30%
Local Revenue	**93%**
Exports	**7%**

[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.

<u>LOCAL MARKET</u>

During 2Q26, domestic fuel sales volumes declined by 22% compared to the same period of 2025. Despite lower volumes, Domestic Sales Revenue reached US$ 858 million, representing a 54% YoY increase from US$ 691 million in 2Q25.

This performance was primarily attributable to reduced availability of refined products from the Talara Refinery, resulting from liquidity constraints that affected the timely procurement of crude oil for processing, as well as scheduled maintenance shutdowns of certain processing units.

Domestic sales are distributed through the Direct Channel, serving both the Retail and Industrial segments, and the Wholesale Channel, with the Direct Channel remaining the largest contributor in terms of both sales volumes and revenue.

<u>EXTERNAL MARKET</u>

In the export market, export volumes reached 4 KBPD in 2Q26, representing a 35% decrease compared to the same period of 2025.

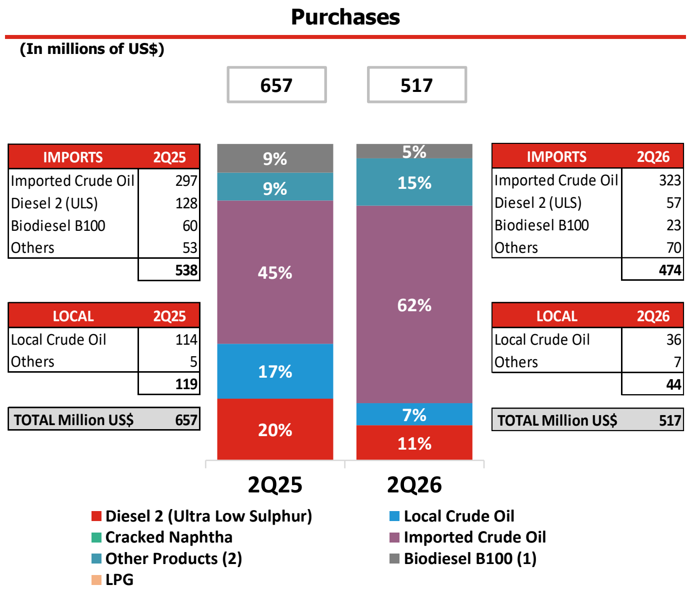
During 2Q26, the Company's main export operations included Clarified Oil shipments to Panama, Fuel Oil No. 6 exports to Colombia and other countries along the western coast of Central America, and Sulfuric Acid exports to Chile.

SUPPLY CHAIN

During 2Q26, cumulative port closures along the Peruvian coastline totaled 258 days, compared to 357 days in the same period of 2025, representing a 28% reduction. This indicator reflects the aggregate number of closure days per port, including those associated with maintenance activities.

During 2Q26, operations at the NTR were affected by temporary logistical constraints arising from port closures caused by adverse sea conditions. These events impacted crude oil supply and partially limited the utilization of certain processing units during the period. Despite these operational challenges, refinery activities continued to be managed in accordance with the Company's safety and operational reliability standards.

PURCHASES

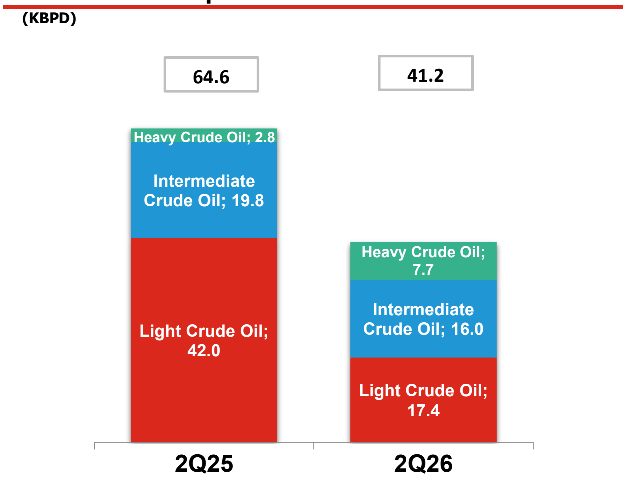


(1) Inputs for formulation of Diesel B5
(2) Includes: HOGBS, Gasoline Aviation, Alcohol Fuel, Natural Gas Condensate and Turbo A1

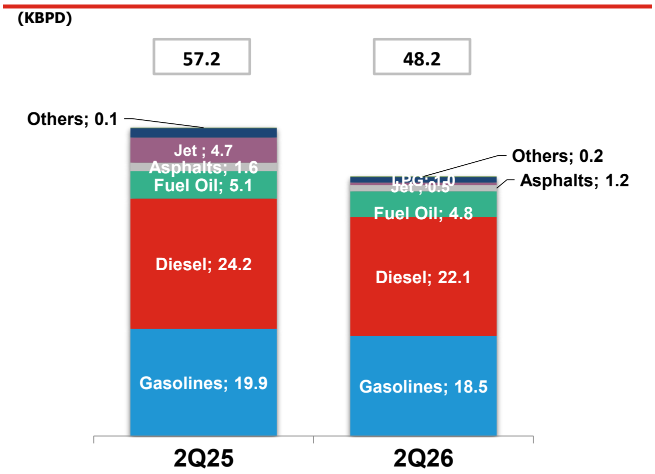
The Company's crude oil supply is sourced from both domestic and international markets. Domestic crude production originates primarily from Peru's northwestern region, particularly Talara, and is procured underpricing mechanisms linked to average crude oil price baskets. In volume terms, domestically sourced crude, including supply from the Northwest region, accounted for 13% of total crude oil purchases during 2Q26. Total crude oil purchases amounted to 33 KBPD in 2Q26, compared to 62 KBPD in the same period of 2025.

Regarding refined product procurement, imported volumes accounted for 85% of total purchases during 2Q26. During the period, the Company purchased 11 KBPD of products, compared to 26 KBPD recorded in the 2Q25.

Petroperú Total Crude Oil Load



Net Fuel Production*



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

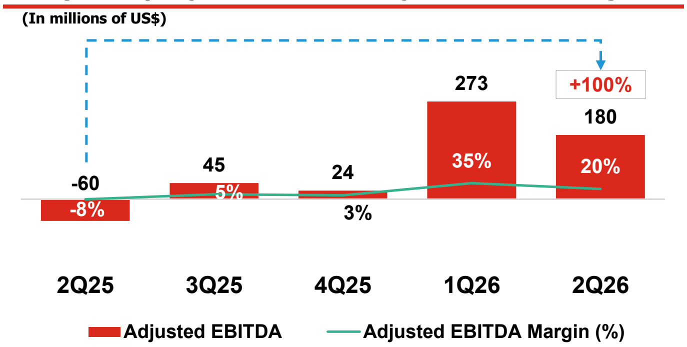
During 2Q26, PETROPERÚ's crude throughput declined by 36% compared to 2Q25, reflecting Lower Crude Oil availability for processing during the period. By crude slate, the processing of light and medium Crudes Oil decreased by 59% and 20%, respectively, while heavy crude throughput increased by more than 100% versus the same period of the previous year. This evolution reflected changes in crude availability and the feedstock mix processed by the Company during the quarter.

In line with the above, crude throughput at the NTR reached 36.6 KBPD in 2Q26, compared to 51.0 KBPD in 2Q25. As a result, net fuel production totaled 33.9 KBPD, representing a 16% YoY decrease.

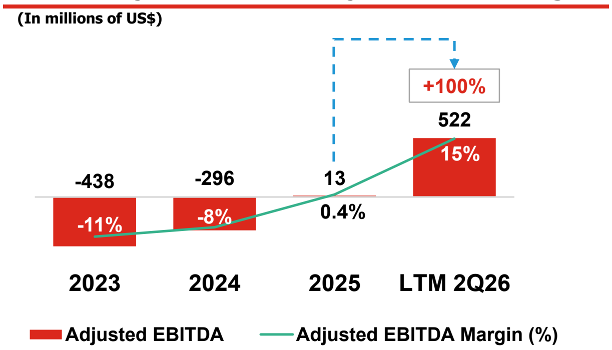
The lower production recorded during the quarter was primarily attributable to reduced crude availability for processing, as well as scheduled maintenance activities and temporary supply constraints associated with logistical disruptions caused by port closures resulting from adverse sea conditions. These events partially affected the utilization of certain processing units during the period. Nevertheless, operations were progressively restored, while maintaining the Company's focus on safety, operational reliability, and business continuity.

EBITDA

Quarterly Adjusted EBITDA & Adjusted EBITDA Margin



Annual Adjusted EBITDA & Adjusted EBITDA Margin



PETROPERÚ reported Adjusted EBITDA of US$ 180 million in 2Q26, compared to a negative EBITDA of US$ 60 million in 2Q25. This performance was mainly driven by a significant improvement in Gross Profit, which reached US$ 169 million in 2Q26, compared to a Gross Loss of US$ 49 million in the same period of the previous year. As a result, Gross Margin increased to 19% in 2Q26, compared to -7% in 2Q25.

As previously mentioned, this improvement in profitability was driven by a combination of lower crude oil and product purchase volumes, operating cost efficiencies, and a favorable international pricing environment for crude oil and refined products, which resulted in positive inventory valuation effects on finished products.

Operating expenses per business unit are as follows:

OPEX: Operating Expenses

(In thousands of US$)

Business Unit	Executed as of Jun25	Executed as of Jun26
Refining	280,773	241,336
Exploration & Production	71,382	72,581
Distribution & Comercialization	28,408	35,030
Transportion through ONP	109,709	46,141
Others	33,685	24,890
Total	**523,957**	**419,978**

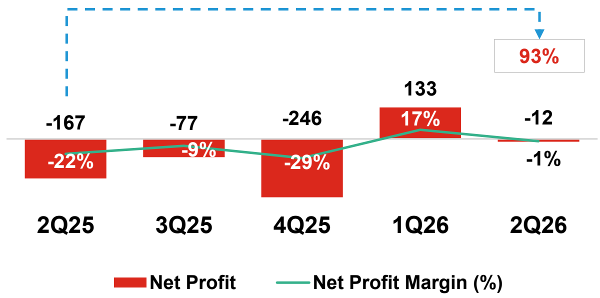
The information presented in the table above does not include employee profit-sharing. Likewise, the "Others" category primarily comprises expenses related to Headquarters and Leased Units.

The Refining business unit continues to represent the main component of the Company's operating expenses, accounting for 57% of the total in 2Q26 (54% in 2Q25), 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 17% of operating expenses in 2Q26.

Finally, the Distribution and Commercialization business unit accounted for 8% of operating expenses, primarily associated with the operation of supply plants and storage tanks nationwide, among other logistical assets.

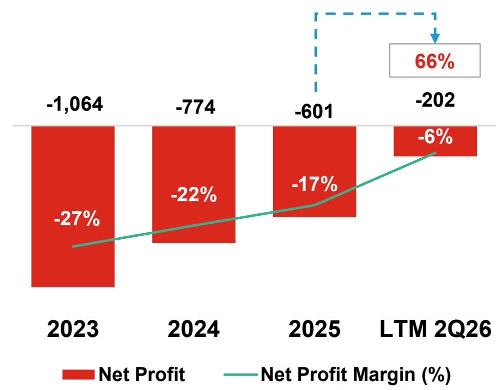
Quarterly Net Profit & Net Profit Margin

(In millions of US$)



Annual Net Profit & Net Profit Margin

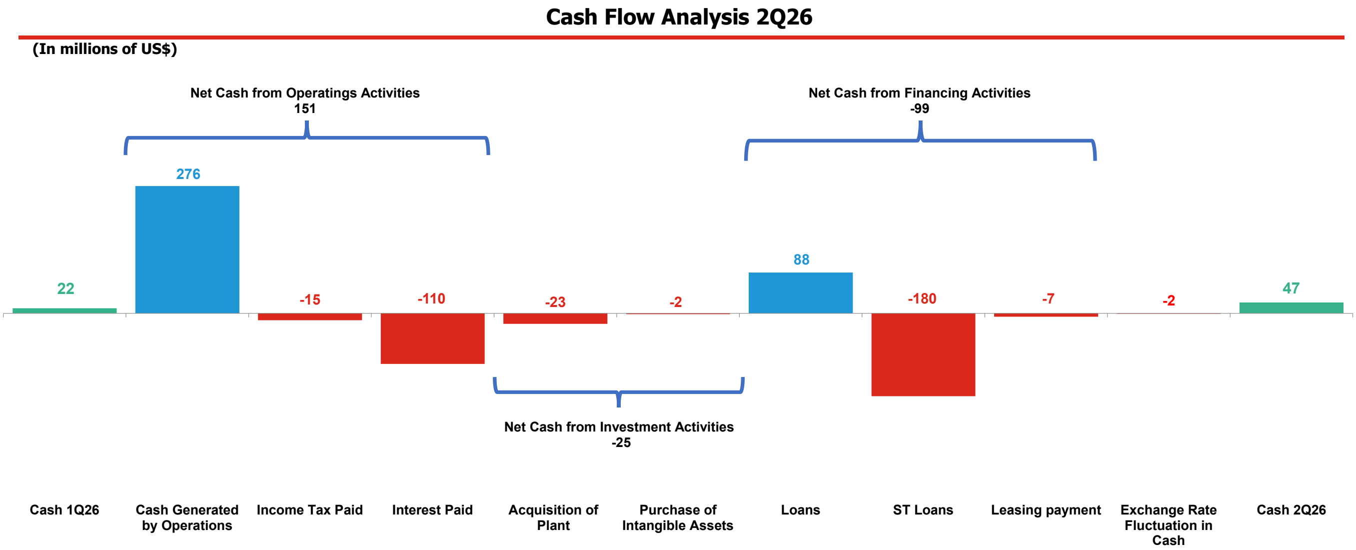
(In millions of US$)



In 2Q26 Net Loss was US$ 12 million, compared to a Net Loss of US$ 167 million in 2Q25. This improvement was primarily driven by stronger refining margins, reflected in a higher Crack Spread compared to the same period of the previous year, as well as the favorable impact of higher international crude oil and fuel prices on inventory valuation and realization. In addition, the Company benefited from lower operating, selling, and administrative expenses, as well as a stronger contribution from its upstream operations, supported by higher crude oil sales from Blocks X and Z-69.

However, the improvement in Net Income was partially offset by lower fuel production and sales volumes during the period, particularly low-sulfur diesel, as well as a reduced contribution from crude oil transportation activities through the ONP. Furthermore, results were negatively affected by income tax and deferred income tax expenses, in contrast to the favorable tax effect recorded in the same period of the previous year.

1.2.2. CASH FLOW STATEMENT



PETROPERÚ reported a Cash Balance of US$ 47 million as of the end of 2Q26, compared to US$ 13 million at the end of 2Q25 and US$ 22 million at the close of 1Q26. During 2Q26, the Company generated net cash flow of US$ 25 million.

The Company continues to actively manage its liquidity position through working capital optimization measures, disciplined cash management, supplier negotiations, and ongoing coordination with financial institutions and government stakeholders.

Cash Flow from Operating Activities amounted to US$ 151 million in 2Q26, primarily reflecting lower operating cash outflows amid the liquidity constraints faced by the Company. Additionally, despite a 23% decline in fuel sales volumes (61 KBPD versus 80 KBPD), the upward trend in international crude oil and refined product prices supported stronger margins between crude and product prices.

Cash Flow from Investing Activities totaled US$ -25 million in 2Q26, compared to US$ -10 million in 2Q25 and US$ -7 million in 1Q26. These cash outflows were mainly related to ongoing capital projects and expenditures on intangible assets associated with the maintenance of information technology systems, software upgrades, and license renewals, among other items.

Finally, Cash Flow from Financing Activities amounted to US$ -99 million in 2Q26, compared to US$ -38 million in 2Q25 and US$ -99 million in 1Q26. This result was primarily driven by repayments of financial obligations with banking institutions totaling approximately US$ -180 million during the period, partially offset by short-term financing proceeds of US$ 88 million.

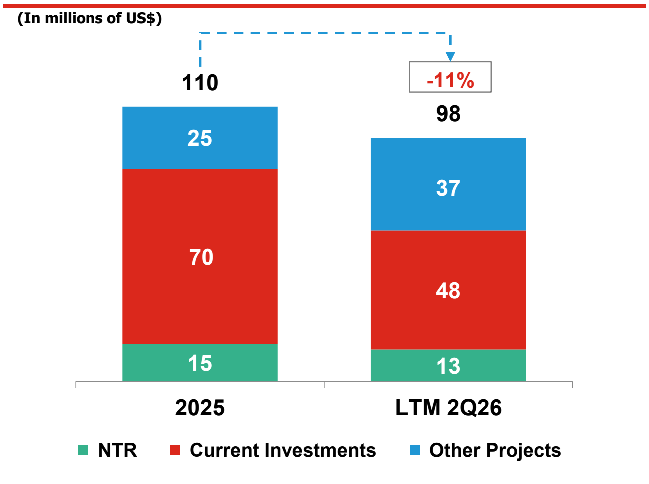
1.2.3. BALANCE SHEET

As of the end of 2Q26, Total Assets amounted to US$ 10,062 million, remaining broadly in line with the US$ 10,086 million reported at the end of 2Q25. The variation was mainly attributable to a US$ 78 million decrease in Other Accounts Receivable, mainly associated with a lower VAT tax credit balance, as well as an US$ 85 million reduction in Net Property, Plant and Equipment and Intangible Assets, driven by depreciation and amortization related to the NTR. These effects were partially offset by a US$ 45 million increase in Inventories, reflecting the higher valuation of fuel stocks resulting from the increase in international fuel prices.

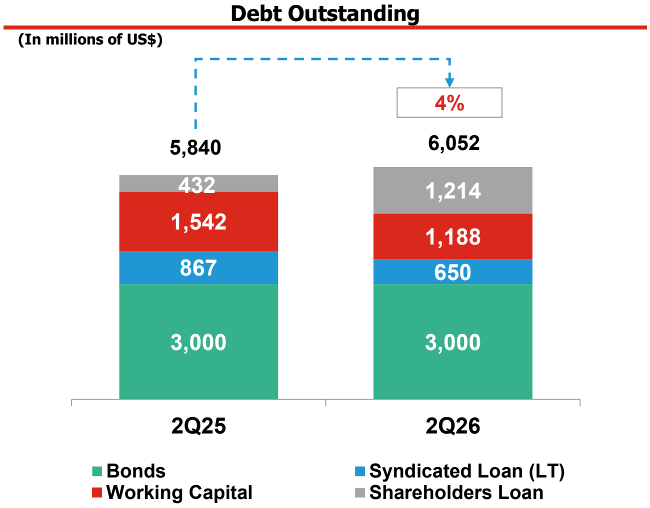
Total Liabilities increased by US$ 178 million (+2%), compared to the same period of 2025. The increase was primarily driven by higher long-term debt associated with the US$ 1,000 million amendment to the loan agreement executed with Banco de la Nación in August 2025, as well as a rise in obligations to the shareholder arising from sovereign guaranteed payments made by the Ministry of Economy and Finance (US$ 899 million, excluding interest). These effects were partially offset by lower bank borrowings, amid constrained access to financing facilities, and a reduction in Trade Accounts Payable resulting from lower purchasing activity during the period.

Regarding investments, LTM CAPEX as of 2Q26 totaled US$ 90 million, representing a 19% decrease compared to the US$ 110 million invested during the corresponding period of 2025. Current investments accounted for 49% of total CAPEX, primarily allocated to the NTR, supply chain operations, and the ONP, which together represented approximately US$ 40 million of investment over the twelve months ended 2Q26.

CAPEX



Debt Outstanding

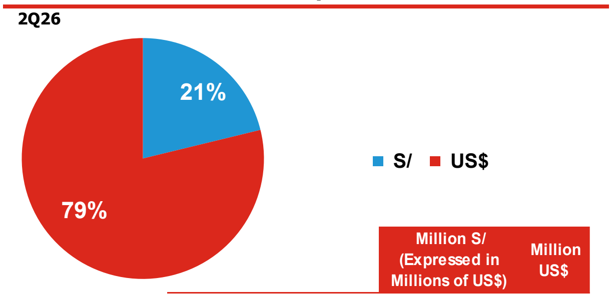


As of the end of 2Q26, the Company's Total Debt was denominated 79% in U.S. dollars and 21% in Peruvian soles. The local currency portion comprises short-term debt used to finance working capital, long-term financing guaranteed by the Peruvian Government through Banco de la Nación, and funding provided by the Company's shareholder through Payment Certificates (Documentos Cancelatorios), in accordance with the provisions of Emergency Decree (E.D.) No. 013-2024.

Total Debt was composed of 49% bonds, 20% working capital financing, 11% long-term syndicated loans backed by a CESCE guarantee, and 20% shareholder financing. In addition, as of June 30, 2026, the Company had repaid US$ 650 million of the CESCE-backed syndicated loan, equivalent to 50% of the original US$ 1,300 million amount disbursed.

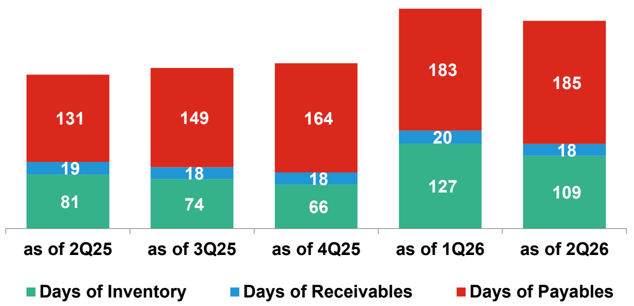
Regarding the outstanding bonds, the estimated modified duration is 5.14 years for the 15-year bond and 10.66 years for the 30-year bond. It is worth noting that the agreements governing these instruments do not include restrictive financial covenants beyond the periodic delivery of financial information, and they are not secured by specific guarantees.

Debt Composition



	Million S/ (Expressed in Millions of US$)	Million US$
Working Capital	1,136	53
Shareholders Loan	146	1,067
Syndicated Loan (LTD)		650
Bonds		3,000
TOTAL	**1,282**	**4,770**

Cash Conversion Cycle (CCC)



	2Q25	3Q25	4Q25	1Q26	2Q26
Cash Conversion Cycle[1]	-31	-57	-80	-36	-57

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

As of June 2026, the Cash Conversion Cycle (CCC) reached -57 days, compared to -26 days in June 2025. This variation was primarily driven by an increase in Days Payables Outstanding (185 days versus 131 days), partially offset by an improvement in the collection period (18 days versus 19 days). As a result, the Company maintained a negative cash conversion cycle, reflecting a working capital structure supported by payment terms that continue to exceed the combined inventory holding and collection periods.

Finally, as of June 2026, Shareholders' Equity amounted to US$ 1,952 million, representing a 9% (US$ 202 million) decrease compared to June 2025. This variation was primarily attributable to the cumulative effect of net losses recorded in prior periods, which continue to impact on the Company's equity base. Nevertheless, during the first half of 2026, PETROPERÚ reported positive Net Income, which partially mitigated the decline in Shareholders' Equity.

1.2.4. FINANCIAL INDICATORS

Indicators

	2023	2024	2025	LTM 2Q26	2Q25	1Q26	2Q26	YoY	QoQ
Liabilities / Equity	5.2	3.1	4.4	4.2	3.7	3.7	4.2	13%	12%
Financial Debt / Assets	62%	60%	65%	62%	59%	64%	62%	3pp	-2pp
Working Capital	-3,542	-1,900	-2,296	-1,427	-2,333	-1,296	-1,427	39%	-10%
Current Ratio	0.3x	0.4x	0.3x	0.5x	0.4x	0.5x	0.5x	36%	0.1%

Note: Financial Debt includes short-term financing amounting to US$ 30 million, short- and long-term accrued interest totaling US$ 8 million, the short-term portion of the CESCE financing for US$ 144 million (one installment), a cash flow swap for US$ 56 million, and the execution of MEF guarantees to honor supplier obligations plus accrued interest, totaling US$ 934 million. Additionally, long-term debt primarily comprises bond and CESCE financing and their corresponding interest, financing from Banco de la Nación amounting to US$ 1,103 million, debt related to Payment Certificates plus accrued interest, and the MEF's assumption of the CESCE and bond installments plus interest, totaling US$ 367 million.

The Liabilities-to-Equity ratio increased by 13% compared to 2Q25, primarily driven by the decline in Shareholders' Equity resulting from a higher balance of accumulated losses as of 2Q26, despite the Net Income generated during the period. Accumulated losses amounted to US$ 2,350 million, compared to US$ 2,148 million in 2Q25. In addition, the increase in total liabilities also contributed to the higher ratio.

The Financial Debt-to-Assets ratio increased from 59% in 2Q25 to 62% in 2Q26, reflecting a 6% increase in Financial Debt (US$ 335 million), while Total Assets declined slightly by 0.2% (US$ 24 million).

Working Capital stood at negative US$ 1,427 million as of the end of 2Q26, improving from negative US$2,333 million in 2Q25. This positive variation was primarily attributable to the amendment executed with Banco de la Nación, under which the US$1,000 million financing granted pursuant to E.D. No. 013-2024 was reclassified from short-term to long-term debt, with maturity extended to December 2028. In addition, cash balances and inventories were higher as of June 2026 compared to the same period of 2025, mainly reflecting higher product prices in line with international market trends.

Finally, the Current Ratio stood at 0.5x as of the end of 2Q26, representing a 36% increase compared to 2Q25. The improvement was primarily driven by a 7% increase in Current Assets and a 21% reduction in Current Liabilities, reflecting the factors described above.

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 2Q26 is as follows: 1) refining and commercialization, which represented 96.4%, 2) upstream including the Northwest Blocks (Z-69 and X) accounted for 2.9%, 3) leasing and sale of certain units, which represented 0.6%, and 4) ONP which represented 0.1%.

1.3.1. New Talara Refinery (NTR)

NTR Production

PRODUCTION PER NTR UNIT IN 2Q26 (KBPD)	
Primary Distillation (DP1)	43
Vacuum Distillation (DV3)	21
Flexicoking (FCK)	5
Catalytic Cracking (FCC-RG1)	12
Naphtha Hydrotreating (HTN)	10
Naphtha Catalytic Reforming (RCA)	7
LPG Treatment (TGL)	2
Diesel Hydrotreating (HTD)	20
Cracked Naphtha Hydrotreating (HTF)	6

PRODUCTION AUXILIARY SERVICES IN 2Q26	
Boilers-GE(TM/h)	286
OR2 (m3/h)	142
DM2 (m3/h)	274
Electricity (MW)	11

During 2Q26, the NTR processed 37 KBPD of crude oil, while total throughput, including crude oil and intermediate products, reached 44 KBPD. This level remained below the refinery's installed processing capacity, primarily due to scheduled maintenance activities, prolonged port closures caused by abnormal sea conditions, and liquidity constraints that affected the procurement of crude oil and other operating inputs.

Despite these temporary constraints, the refinery continued supplying key fuels to the domestic market while maintaining its focus on operational reliability, asset integrity, and safe operations.

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 2Q26

During the quarter, NTR continued executing maintenance and inspection activities aimed at enhancing the reliability and availability of its assets. Notably, progress was made on the first major turnaround of the Flexicoking Unit (FCK), which is being carried out in accordance with ExxonMobil licensor recommendations and is expected to be completed by September 2026. Maintenance activities were also scheduled across other processing units as part of the refinery's asset integrity and operational continuity strategy. In addition, PETROPERÚ completed its fourth sulfuric acid export shipment, placing approximately 19 thousand metric tons in the Chilean market.

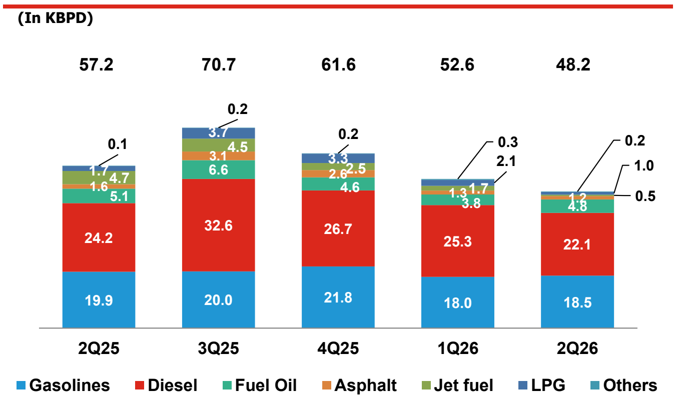
1.3.2. REFINING

Operating Data

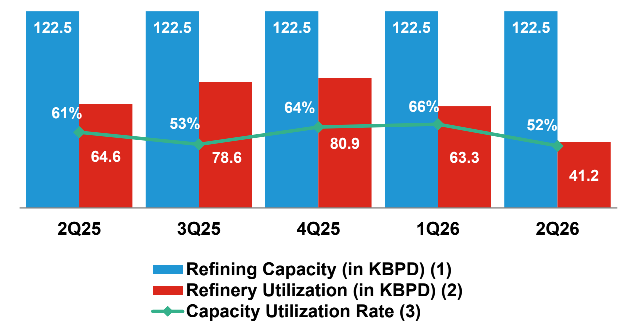
	2023	2024	2025	LTM 2Q26	2Q25	1Q26	2Q26	YoY	QoQ
Refining Capacity (in KBPD) (1)	122.5	122.5	122.5	122.5	122.5	122.5	122.5	N.A.	N.A.
Refinery Utilization (in KBPD) (2)	54	76	75	66	65	63	41	-36%	-35%
Capacity Utilization Rate (3)	44%	62%	61%	54%	53%	52%	34%	-19pp	-18pp
Volume Sales (in KBPD)	94	92	92	77	80	71	61	-23%	-13%

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



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.

1.3.3. NORPERUANO OIL PIPELINE (ONP)

The pumped crude oil volumes accumulated as of 2Q26 are the following:

SECTION	PUMPED VOLUME 2Q26 (KBPD)
SECTION I	0.0
SECTION II	0.0
ORN	0.0

The operating status of Sections I and II of the ONP, as well as the Northern Branch Pipeline (ORN), during 2Q26 is summarized below.

Section I remains operational. However, transportation activities have been under a scheduled shutdown since June 12, 2024, due to low crude oil inventories at Station 1. No incidents were recorded in this section during 2Q26.

Section II also remains operational, although transportation activities have been under a scheduled shutdown since July 12, 2024, due to low crude oil inventories at Station 5. In addition, crude receipts at Station 5 Intake were suspended from April 1, 2025, to June 4, 2025. During 2Q26, four incidents were recorded along Section II at Km 500+216 (April 27, 2026), Km 790+630 (June 17, 2026), Km 806+260 (June 21, 2026), and Km 815+160 (June 26, 2026). All incidents were determined to have resulted from third-party actions. The Emergency Response Plan was promptly activated, and permanent repairs were completed in all cases.

Finally, the Northern Branch Pipeline (ORN) remains operational but inactive, as operations at Block 192 continue to be suspended and no crude deliveries have been received since February 21, 2020. No incidents were reported on the ORN during 2Q26.

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 2Q26, PETROPERÚ continued strengthening initiatives aimed at protecting the integrity of the ONP, a strategic asset for hydrocarbon transportation in Peru. These efforts included ongoing surveillance and ground patrol activities, as well as engagement with local communities and authorities to reinforce risk prevention and raise awareness of the pipeline's operational and strategic importance.

As part of its physical security enhancement program, the Company continued coordinating with government agencies to evaluate additional protection measures for critical facilities and areas of influence along the pipeline. In this context, PETROPERÚ promoted initiatives aimed at increasing the deterrent presence of law enforcement authorities in sections identified as priorities for operational security and business continuity.

PETROPERÚ also maintained its participation in initiatives led by the National Intelligence Directorate (DINI) related to the identification, assessment, and management of risks associated with the ONP as a National Critical Asset. During the quarter, progress was made in reviewing risk matrices and conducting vulnerability assessments designed to strengthen prevention and response capabilities against threats that could affect the operation, maintenance, and security of the infrastructure.

In addition, the Company maintained close coordination with national, regional, and local authorities to report potential situations that could pose risks to facility security or operational continuity. These actions form part of PETROPERÚ's integrated risk management strategy aimed at safeguarding asset integrity, protecting people, and ensuring the reliable operation of the ONP.

Finally, during the quarter, PETROPERÚ continued coordinating with the relevant authorities regarding the implementation of measures established under E.D. No. 013-2024. In this regard, the Company provided technical, operational, and economic information on the ONP and supported initiatives aimed at strengthening its long-term sustainability, integrity, and operational continuity, consistent with its strategic role in Peru's energy supply chain.

The ONP remains a strategic infrastructure asset for the development of Peru's upstream sector and the long-term integration of the country's hydrocarbon transportation network.

1.3.4. EXPLORATION AND PRODUCTION

Block 64

Regarding Block 64, PETROPERÚ submitted the requested information to ProInversión through Letter No. GGRL-0408-2026 dated February 26, 2026, and requested confirmation as to whether the partner selection process should proceed through direct negotiation or an alternative mechanism. As of the date of this report, the Company is awaiting a response from ProInversión.

Block 192

Negotiations with the interested company remain ongoing. At the same time, PETROPERÚ continues discussions with Perupetro S.A. regarding the need to amend the License Agreement to facilitate the project's development.

Block Z-69

On May 15, 2026, an amendment to the Block Z-69 Contract was executed, extending the contract term by an additional year through May 15, 2027, and modifying the applicable royalty structure, as authorized under Supreme Decree No. 005-2026-EM.

PETROPERÚ is also coordinating with Perupetro regarding the treatment of the Company's assets in Block Z-69, with the objective of supporting the definition of the bidding terms for a public tender process to award a new 30-year contract.

Operationally, average crude oil production during 2Q26 reached 3.4 KBPD. Average dry gas production totaled 5.1 MMcf/d, while natural gas liquids (NGL) production averaged 0.7 KBPD. Block Z-69 generated EBITDA of US$ 19.2 million during the quarter.

Block X

PETROPERÚ holds a 40% non-operating interest in Block X, together with OIG Perú S.A.C. as operator, and Termoselva and Aguaytía as non-operating partners.

Average crude oil production during 2Q26 reached 3.2 KBPD, while average natural gas production totaled 4.6 MMcf/d. Block X generated EBITDA of US$ 14.5 million during the quarter.

Collectively, PETROPERÚ's upstream assets generated EBITDA of approximately US$ 33.7 million in 2Q26, supported by the performance of Blocks Z-69 and X, which continued to contribute positively to the Company's operating results.

It should be noted that as of the date of the present report, ProInversión, within the framework of the powers granted by E.D. No. 010-2025, is reviewing the situation of the patrimonial assets that also includes the oil blocks.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

During 2Q26, Sustainable Development Management focused its efforts on strengthening environmental compliance, addressing and mitigating socio-environmental risks in areas of influence, and advancing the Company's sustainability, transparency, and climate action commitments. These initiatives were aimed at supporting PETROPERÚ's operational continuity, reducing socio-environmental risk exposure, and responding to the expectations of financial stakeholders and other key stakeholder groups.

2.1. ENVIRONMENTAL MATTERS

As of June 2026, PETROPERÚ maintained its focus on regulatory compliance and the continuous improvement of its environmental management framework. In this regard, the Company executed environmental monitoring programs covering atmospheric emissions, industrial effluents, seawater quality, air quality, noise levels, meteorological variables, and biological, hydrobiological, and marine sediment components. These activities were carried out by accredited laboratories and reported to the Environmental Evaluation and Enforcement Agency (OEFA) in accordance with applicable regulatory requirements.

In waste management, PETROPERÚ continued strengthening the traceability and safe disposal of hazardous waste generated by its operations. During the period, the Company properly disposed of 1,406.96 tons of hazardous waste, including 195.71 tons from the Conchán Refinery, 6.32 tons from the Iquitos Refinery, and 1,204.93 tons from Block Z-69. All waste was managed through authorized secure landfill facilities in compliance with applicable environmental standards.

The Company also maintained a proactive approach to environmental oversight and compliance. During the quarter, PETROPERÚ underwent five environmental inspections conducted by OEFA, including one at the Conchán Refinery and four at Block Z-69. The Company continues to address all regulatory requests in a timely manner, reaffirming its commitment to transparency, regulatory compliance, and the continuous improvement of its environmental performance.

During 2Q26, a total of 26 environmental incidents were reported across the Company's operations. All incidents were addressed by specialized teams from the Sustainable Development Division in coordination with the relevant operating areas and were reported to the competent authorities through the PLUSD platform. These actions reflect the Company's response capabilities and its commitment to the responsible management of environmental risks associated with its operations.

2.2. SOCIAL MATTERS

During the period, PETROPERÚ focused its social management efforts on preventing potential social conflicts, managing stakeholder expectations, and supporting key operational and environmental activities across the ONP, Blocks 192 and 64, Talara, Block Z-69, Conchán, Iquitos, and the Company's plants and terminals.

Along the ONP, the Company strengthened engagement and coordination with local communities, indigenous organizations, local authorities, and contractors, contributing to operational continuity and the timely management of social issues associated with obligations to local workers and suppliers. PETROPERÚ also provided social support for the management of environmental incidents caused by illegal pipeline connections in Bayóvar (Piura), facilitating coordination with communities and authorities for the implementation of response measures and contingency plans.

In Block 192, PETROPERÚ continued promoting dialogue and coordination with local communities and community-owned enterprises to manage expectations regarding the process of incorporating a new operating partner and to support the continuity of operations. Similarly, in Block 64, the Company maintained ongoing engagement with indigenous organizations that support the development of the project, addressing matters related to the future partner selection process and the preparation of the Environmental Impact Assessment (EIA).

In Talara and Block Z-69, the Company conducted ongoing monitoring of stakeholder expectations related to social commitments and programs, as well as inquiries and concerns associated with contractors and odor-related impacts linked to the NTR. At Conchán, PETROPERÚ supported environmental inspections carried out by OEFA and promoted environmental monitoring training activities for members of the Participatory Socio-Environmental Monitoring Committee, strengthening stakeholder engagement and community dialogue.

As part of its commitment to local development, PETROPERÚ continued implementing initiatives aimed at generating shared value in its areas of influence. In health and well-being, the Company organized the Early Childhood Health Fair in Ilo, in coordination with local health authorities and community stakeholders, benefiting 126 participants. In education, PETROPERÚ provided reading modules and educational materials to schools within the area of influence of the Conchán Refinery, as well as school supplies for first-grade students in the area surrounding the Iquitos Refinery. In addition, a road safety workshop was conducted in schools in Pisco, benefiting 68 secondary school students.

To support local economic development, the Company continued implementing the IKAM KUITAMAT cocoa production project, which is scheduled to run through 2027 and currently benefits 80 families in the district of Nieva, located within the area of influence of the ONP.

2.3. SUSTAINABILITY AND ENERGY TRANSITION

During 2Q26, PETROPERÚ continued strengthening its ESG management through initiatives focused on climate action, enterprise risk management, institutional capacity building, and enhanced corporate transparency. As part of these efforts, the Company worked with its operational and compliance teams to identify climate-related risks associated with the Coastal El Niño phenomenon and to define preliminary mitigation measures aimed at reducing potential impacts on operational continuity and business performance.

PETROPERÚ also continued enhancing its climate management and emissions measurement capabilities. In June 2026, the Company hosted the seminar "Carbon Footprint Management and Energy Management as Tools for Climate Action" as part of its World Environment Day activities. In addition, the greenhouse gas (GHG) inventory audit for Block Z-69 and the Talara Refinery was completed, and the Company is currently addressing the observations identified during the review process. This progress strengthens PETROPERÚ's emissions measurement, verification, and management processes.

In terms of ESG transparency and disclosure, PETROPERÚ continued addressing the recommendations arising from the external assurance process of its 2025 Sustainability Report. This initiative is intended to enhance the quality, traceability, and reliability of the Company's non-financial disclosures, supporting greater transparency and accountability to investors, financial institutions, and other stakeholders.

2.4. CORPORATE GOVERNANCE

Board of Directors

PETROPERÚ continued strengthening its corporate governance framework through initiatives aimed at enhancing oversight, transparency, and decision-making processes. In April 2026, the Board of Directors approved the reconstitution of the Audit and Control Committee, the Appointments and Compensation Committee, and the Corporate Governance Best Practices Committee. In addition, in May 2026, the Board approved the creation of a Financial Committee and established its roles and responsibilities.

Furthermore, on May 21, 2026, the Board approved PETROPERÚ's audited financial statements as of December 31, 2025, together with the corresponding notes thereto.

Shareholders' Meeting and Board Composition

During the quarter, changes to the composition of the Board were formalized as part of the Company's ongoing corporate governance strengthening efforts. On May 2, 2026, the Shareholders' Meeting appointed Mr. Edmundo Lizarzaburu Bolaños as Chairman of the Board and Independent Director, as well as Mr. Berthin Enrique Gómez Vela as Independent Director.

Subsequently, following the formal resignation of Mr. Gómez Vela, Mr. Carlos Lezameta was appointed Independent Director effective June 22, 2026. These changes support the maintenance of a Board structure characterized by professional expertise and independent representation.

Integrity, Transparency and Internal Control System

PETROPERÚ continued strengthening its integrity, transparency, and risk management framework during 2Q26. In April, the Board approved its 2026 Annual Work Plan, aimed at enhancing the effectiveness of its oversight and governance functions. In May, the Company also approved the implementation of the Public Integrity Model, in coordination with the Public Integrity Secretariat of the Presidency of the Council of Ministers, reaffirming its commitment to ethical conduct, transparency, and anti-corruption practices.

During the period, PETROPERÚ advanced several initiatives to strengthen information security and enterprise risk management. These included the update of the Company's Critical Business Risk Matrix and the development of a specific risk matrix related to the El Niño phenomenon, supporting the identification, assessment, and mitigation of risks relevant to operational continuity and the achievement of strategic objectives.

In addition, the Company implemented awareness and training programs designed to promote a culture of compliance, integrity, and transparency throughout the organization.

3. FINANCIAL SUMMARY

3. 4.1. INCOME STATEMENT

US$ millions	2023	2024	2025	LTM 2Q26	2Q25	1Q26	2Q26	YoY [1]	QoQ[2]
Domestic Sales	3,467	3,047	2,990	3,078	691	703	858	24%	22%
Exports	477	410	391	242	47	51	32	-31%	-37%
Other Revenue	65	71	59	66	15	16	19	29%	17%
Total Revenue	4,009	3,527	3,439	3,386	753	770	910	21%	18%
COGS	-4,368	-3,813	-3,425	-2,888	-802	-504	-741	-8%	47%
COGS (% of Revenue)	109%	108%	100%	85%	107%	66%	81%	-25pp	16pp
Gross Profit	**-359**	**-286**	**14**	**498**	**-49**	**266**	**169**	**+100%**	**-36%**
Gross Margin (%)	-9%	-8%	0.4%	15%	-7%	34%	19%	25pp	-16pp
SG&A	-664	-300	-207	-213	-42	-35	-62	50%	76%
SG&A (% of Revenue)	17%	8%	6%	6%	6%	5%	7%	1pp	2pp
Operating Profit	**-1,022**	**-586**	**-193**	**285**	**-91**	**230**	**106**	**+100%**	**-54%**
Operating Margin (%)	-25%	-17%	-6%	8%	-12%	30%	12%	24pp	-18pp
Net Profit	**-1,064**	**-774**	**-601**	**-202**	**-167**	**133**	**-12**	**93%**	**-100%**
Net Profit Margin (%)	-27%	-22%	-17%	-6%	-22%	17%	-1%	21pp	-19pp
Adj. EBITDA	**-438**	**-296**	**13**	**522**	**-60**	**273**	**180**	**+100%**	**-34%**
Adj. EBITDA Margin (%)	-11%	-8%	0.4%	15%	-8%	35%	20%	28pp	-16pp
Adj. EBITDA (LTM)	**-438**	**-296**	**13**	**522**	**-251**	**282**	**522**	**-100%**	**85%**

(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 2Q26	2Q25	1Q26	2Q26	YoY	QoQ
Current Assets	1,644	1,401	1,091	1,565	1,456	1,420	1,565	7%	10%
Non-Current Assets	8,246	8,538	8,750	8,497	8,630	8,572	8,497	-2%	-1%
Total Assets	**9,890**	**9,939**	**9,841**	**10,062**	**10,086**	**9,992**	**10,062**	**-0.2%**	**1%**
Short Term Debt	3,021	1,800	1,873	1,172	1,824	1,248	1,172	-36%	-6%
Long Term Debt	3,086	4,131	4,568	5,066	4,080	5,104	5,066	24%	-1%
Total Debt	6,107	5,931	6,441	6,239	5,904	6,351	6,239	6%	-2%
Other Liabilities	2,195	1,576	1,570	1,872	2,029	1,520	1,872	-8%	23%
Total Liabilities	**8,302**	**7,507**	**8,010**	**8,111**	**7,933**	**7,872**	**8,111**	**2%**	**3%**
Stockholders´ Equity	1,588	2,432	1,830	1,952	2,154	2,120	1,952	-9%	-8%
Total Capitalization (Debt + Equity)	**9,890**	**9,939**	**9,841**	**10,062**	**10,086**	**9,992**	**10,062**	**-0.2%**	**1%**
Current Liabilities	5,187	3,301	3,387	2,992	3,790	2,715	2,992	-21%	10%

Total Financial Debt: Includes debt to the shareholder.