Earnings Release

PETROPERÚ[1] Third Quarter 2026 Earnings Results - 3Q26

Lima, Peru, November 13, 2026: Petróleos del Perú - PETROPERÚ S.A. (OTC: PETRPE) announced its financial and operating results for the third quarter ("3Q26") period ended September 30, 2026. For a more comprehensive financial analysis please refer to the Intermediate Financial Statements 3Q26[2] available on the *Superintendencia Mercado de Valores del Perú website - SMV* (www.smv.gob.pe).

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HIGHLIGHTS

- **Gross Profit** reached US$196 million in 3Q26, representing a YoY[3] increase of more than 100% compared to US$49 million reported in 3Q25. Compared to the previous quarter, this result increased by 16%.
- **Operating Income** reached US$125 million, significantly reversing the US$11 million Operating Loss recorded in 3Q25. Compared to the previous quarter, Operating Income increased by 17%.
- **Adjusted EBITDA[4]** amounted to US$201 million in 3Q26, compared to US$45 million in 3Q25. Adjusted EBITDA also increased by 12% compared to 2Q26.
- The Company reported **Net Income** of US$24 million, reversing the US$77 million Net Loss recorded in 3Q25 and the US$12 million Net Loss reported in 2Q26.
- **Total sales volume** amounted to 61 KBPD in 3Q26, representing a 32% YoY decrease compared to 90 KBPD in 3Q25, and remaining virtually unchanged from the 61 KBPD reported in 2Q26.
- **Total Revenue** increased by 20% YoY (equivalent to US$172 million) compared to 3Q25, and by 13% (US$122 million) compared to 2Q26.
- **Cash Balance** reached US$45 million at the end of 3Q26, compared to US$34 million at the end of 3Q25 and US$47 million at the end of 2Q26.
- The **Cash Conversion Cycle (CCC)** stood at -28 days as of 3Q26, compared to -57 days as of 3Q25. The negative CCC indicates that supplier financing continues to exceed the time required to monetize inventories and accounts receivable.
- **The NTR[5]** crude throughput reached 48.9 KBPD[6] in 3Q26, while net fuel production totaled 31.5 KBPD.
- Regarding the **Norperuano Oil Pipeline (ONP)**, the pipeline remained operational although no transportation activity was carried out during 3Q26. During the quarter, four incidents were recorded in Section II at Km 835+536 (July 09, 2026), Km 805+894 (July 27, 2026), Km 825+617 (August 14, 2026), and Km 806+824 (September 13, 2026), all attributed to third-party actions.
- Regarding the **Exploration & Production (E&P)** segment:
  - Concerning Block 64, the Company continued coordinating with ProInversión[7] to define the applicable mechanism for the incorporation of a new partner and requested information regarding the actions taken to implement the process.
  - For Block 192, on September 18, 2026, Perupetro issued a favorable opinion on the qualification request submitted by CHEIRON and, subsequently, on September 20, 2026, PETROPERÚ's Board of Directors approved the winner of the direct negotiation process.
  - During 3Q26, average production at Block Z-69 was 3.1 KBPD of crude oil, 4.0 MMcf/D[8] of associated dry natural gas, and 0.7 KBPD of natural gas liquids.
  - At Block X, average production reached 3.5 KBPD of crude oil and 4.5 MMcf/D of associated natural gas.

  Collectively, the Company's E&P assets generated EBITDA of US$25.4 million during 3Q26.

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

[2] Intermediate Financial Statements for the Third 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] Year-over-year (YoY): Compare financial results with those of the same period in the previous 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 Asset-Based Projects, in accordance with the applicable regulatory framework.

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

1. ANALYSIS

1.1. MACROECONOMIC ENVIRONMENT

During 3Q26, the global economy continued to demonstrate greater resilience than previously anticipated, despite an environment marked by geopolitical tensions, pressures on energy markets, and elevated uncertainty. Both the Organization for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF) agree that global economic activity has been supported by robust investment related to the development of artificial intelligence, as well as by the ability of markets and governments to absorb the effects of successive supply shocks.

In its September 2026 Economic Outlook update, the OECD projected global growth of 2.9% in 2026 and 3.0% in 2027. The organization highlights that, although economic activity has moderated compared to previous years, it continues to show resilience supported by strong technology-related investment, still favorable financial conditions, and measures implemented by various countries to mitigate the impact of higher energy prices. Nevertheless, the OECD warns that the outlook remains dependent on developments in the Middle East conflict, energy market volatility, and persistent trade-related uncertainties.

Similarly, in its October 2026 World Economic Outlook, the IMF estimates global growth of 3.1% in 2026 and 3.4% in 2027. According to the institution, the resilience observed throughout the year has been supported by the reconfiguration of energy supply chains, increased production outside conflict-affected regions, the use of strategic inventories, and strong investment momentum associated with artificial intelligence. However, the IMF notes that the global economy remains exposed to risks arising from new geopolitical events, supply constraints, and increasing financing costs.

For the hydrocarbons sector, the international environment continued to be characterized by tight energy markets and high sensitivity to geopolitical developments. The OECD notes that disruptions in oil production and exports from certain Gulf economies, together with logistical restrictions along key maritime transportation routes, once again pushed oil and natural gas prices higher during the year. In addition, energy inventories remain at relatively low levels in several regions, particularly in Europe, contributing to increased volatility across energy markets.

In Peru, the Central Reserve Bank of Peru (BCRP), in its September 2026 Inflation Report, revised downward its economic growth forecast for 2026 from 3.4% to 3.2%, and for 2027 from 3.2% to 3.0%. This revision incorporates a more adverse climate scenario, considering the occurrence of an extraordinary Coastal El Niño event, which is expected to have a more significant impact on primary sectors, particularly agriculture, fisheries, and hydrocarbons. Nonetheless, economic activity continues to be supported by robust private investment, private consumption, and non-primary sectors, especially services, commerce, and construction.

The BCRP also highlighted that terms of trade remain at exceptionally favorable levels, supported by elevated international prices for Peru's key export metals. This environment continues to strengthen the country's external position, creating favorable conditions for investment and helping sustain economic growth amid a global environment still characterized by elevated uncertainty.

Overall, Peru maintains solid macroeconomic fundamentals, supported by a favorable external position, ample international reserves, a stable financial system, and a gradual fiscal consolidation path. These factors continue to differentiate the country within the region and provide a favorable environment for productive activities and medium-term investment.

Against this backdrop, fuel prices and various energy commodities remained above levels recorded a year earlier, supporting the terms of trade of energy-exporting countries, while simultaneously increasing inflationary risks and production costs for importing economies.

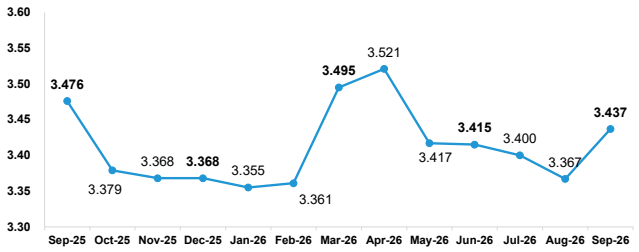
Regarding inflation, the IMF projects global inflation to reach 4.7% in 2026 before moderating to 4.1% in 2027, primarily reflecting the impact of higher energy and commodity prices. Consistent with this view, the OECD estimates that inflation across G20 economies will increase from 3.4% in 2025 to 4.1% in 2026, before declining to 3.6% in 2027. This environment has led numerous central banks to maintain a prudent monetary stance aimed at preserving price stability and preventing inflationary pressures stemming from energy and food prices from spreading to the broader economy.

At the local level, the BCRP revised upward its inflation forecast for 2026 from 3.8% to 4.2%, primarily as a result of higher fuel and transportation prices, as well as the expected impact of climate-related events on supply conditions. Nevertheless, the Central Bank continues to expect these pressures to be temporary and anticipates inflation will converge back toward the midpoint of the target range during 2027, supported by inflation expectations that continue to moderate gradually.

Meanwhile, the exchange rate continued to exhibit favorable performance during 3Q26. Strong terms of trade, the country's solid external position, and orderly financial conditions helped maintain the stability of the Peruvian sol against the U.S. dollar. Additionally, the high level of international reserves and the availability of foreign exchange instruments continue to provide the BCRP with the capacity to mitigate episodes of volatility and preserve the proper functioning of the foreign exchange market.

Exchange Rate

(PEN/US$)

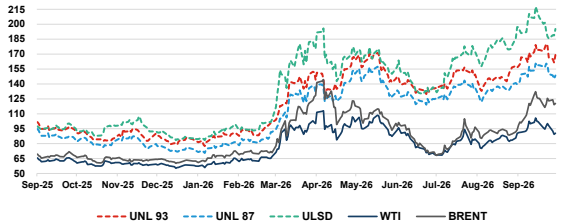


	3Q25	4Q25	1Q26	2Q26	3Q26
Exchange Rate	3.476	3.368	3.495	3.415	3.437

Source: SBS

WTI & Other International Markers

(US$/Bbl)



US$/Bl (Average of Period)	3Q25	4Q25	1Q26	2Q26	3Q26
UNL 93	95.9	86.5	105.5	147.4	153.5
UNL 87	88.2	79.4	94.9	135.0	139.8
ULSD	96.8	93.3	117.6	158.1	177.4
WTI	65.3	59.2	72.7	92.8	85.9
BRENT	69.3	63.7	81.5	104.7	96.9

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 crude oil prices, during 3Q26, the Brent and WTI benchmarks averaged US$96.9/bbl and US$85.9/bbl, respectively, representing a significant decline compared to the previous quarter. Nevertheless, prices followed an upward trend beginning in July 2026.

According to the BCRP, international oil prices remained elevated and highly volatile throughout the period, primarily reflecting geopolitical risks associated with the Middle East, supply constraints linked to traffic through the Strait of Hormuz, and a recovery in global demand. The BCRP noted that these factors, together with lower regional production levels and stronger demand from China, continued to support crude oil prices above the levels observed at the beginning of the year.

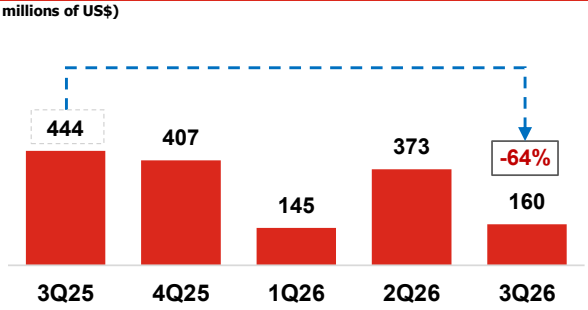
According to the OECD and the IMF, movements in international crude oil prices during the quarter were primarily driven by supply-side constraints resulting from disruptions to energy production and exports, lower inventory levels, and geopolitical risks in the Middle East. While global economic activity remained relatively resilient, recent oil price fluctuations were mainly attributable to supply factors rather than to a significant strengthening of demand.

1.2. FINANCIAL RESULTS

1.2.1. INCOME STATEMENT

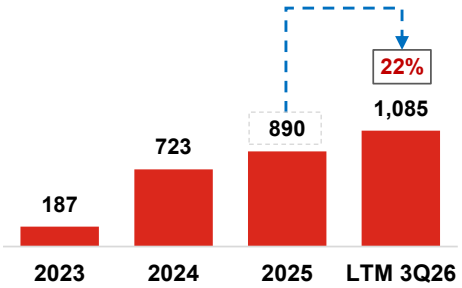
Quarterly Net Sales[9]

(In millions of US$)



Annual Net Sales

(In millions of US$)



Total Revenue reached US$1,032 million in 3Q26, representing a 20% YoY increase compared to US$860 million in 3Q25. This growth was primarily driven by higher average international prices relative to the same period in 2025, despite sales volumes declining from 90 KBPD to 61 KBPD YoY. Additionally, crude oil and product purchase volumes increased by 25% compared to the same period in 2025 (75 KBPD vs. 60 KBPD).

In the domestic market, sales volumes declined by 26% YoY, while export volumes decreased by 71% compared to 3Q25. Despite the lower sales volumes, Net Sales totaled US$160 million during the quarter, supported by a wider crack spread driven by higher international prices.

Gross Margin improved significantly, increasing from 6% in 3Q25 to 19% in 3Q26. This improvement was driven by wider margins between crude oil and refined product prices, reflecting the upward trend in international prices, as well as lower operating expenses.

[9] Net Sales: Total Sales - Purchases

Furthermore, results benefited from a higher inventory valuation effect. Although Cost of Sales increased from US$811 million to US$836 million, this increase was substantially lower than the growth in revenue.

Consequently, the improvement in the cost structure and higher price environment more than offset the decline in sales volumes, reversing the near-breakeven margin recorded in the prior year and generating Gross Profit of US$196 million during the period.

Analysis of the Product Portfolio:

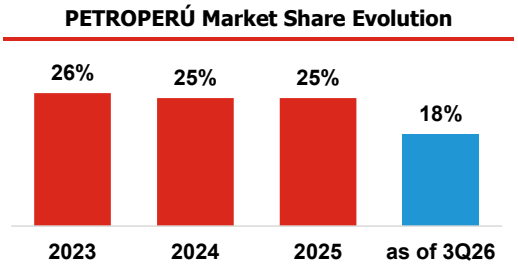
SALES
(In Millions of US$)

SALES	3Q25	3Q26	YoY	Weight on Total Sales
LOCAL SALES				
LPG (1)	17	5	-72%	0.5%
Gasolines/Gasohols (1)	233	287	24%	28%
Turbo A-1	9	16	77%	2%
Diesel B5 (1) (2)	438	594	36%	59%
Industrial Oil (1) (2)	15	19	24%	2%
Bunkers (Marine Residual - IFO + Marine Diesel N°2) (1)	8.62	6	-25%	1%
Asphalt Liquid / Asphalt Solid (1)	26	19	-25%	2%
Others (1) (3)	11	28	+100%	3%
Total Local Sales	**757**	**975**	**29%**	**96%**
EXPORTS				
Jet A-1	46	1	-97%	0.1%
Virgin Naphta	0	15	N.A.	1%
Gasolines	21	0	N.A.	0%
ULSD	0	21	N.A.	2%
IFO's	18	0	N.A.	0%
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	1	0	N.A.	0%
Others (4)	3.4	0	N.A.	0%
Total Exports	**89**	**37**	**-58%**	**4%**
Total Local Sales & Exports	**846**	**1,012**	**20%**	
Other Operational Income(5)	14	19	40%	
TOTAL REVENUE	**860**	**1,032**	**20%**	

(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 3Q26, PETROPERÚ has generated a Total Sales Revenue of US$1,012 million, representing a 20% YoY increase compared to 3Q25 (US$846 million).

It is worth noting that, although domestic sales volumes declined by 26% compared to the same period of the previous year, domestic sales revenue increased by 29%, reflecting the offsetting effect of higher fuel prices, mainly driven by the international market environment. This performance partially mitigated the adverse impact associated with lower sales volumes.



PETROPERÚ's share of the domestic liquid fuels market stood at 18% as of 3Q26, representing a decline of 7 percentage points (pp) compared to 2025, in line with the lower sales volumes recorded in the domestic market during the quarter relative to the same period of 2025 (57 KBPD vs. 78 KBPD).

Diesel and Gasolines/Gasohols remained the Company's principal products, with market shares of approximately 20% and 32%, respectively, as of 3Q26. Information for August and September was based on Company estimates.

During 3Q26, the Company continued implementing initiatives aimed at gradually recovering sales volumes and market share, supported by product availability from the Talara Refinery and imported products, while maintaining a focus on generating sustainable margins. In addition, the Company ensured the continuous supply of fuels nationwide, strengthening supply reliability for its

customers. In parallel, the Company continued executing its PETROPERÚ brand strengthening program and the visual identity renewal plan across the PETROPERÚ Network, in line with the budget approved for the fiscal year.

The Company also continued strengthening its nationwide presence through the PETROPERÚ Network, which comprised 729 service stations as of September 2026, of which 471 were already operating under the new visual identity, providing nationwide coverage.

Revenue by Products

(In millions of US$)

	LTM 3Q26
LOCAL REVENUE	
LPG[1]	37
Gasolines/Gasohols[1]	1,009
Turbo A-1	52
Diesel B5[1] [2]	1,929
Industrial Oil[1] [2]	83
Bunkers (Marine Residual - IFO + Marine Diesel N°2)[1]	21
Asphalt Liquid / Asphalt Solid[1]	71
Others[1] [3]	94
Total Local Revenue	**3,296**
EXPORTS	
Jet A-1	49
Virgin Naphta	15
Gasolines	21
ULSD	39
IFO's	6
N°6 Fuel Oil, Reduced Crude, Industrial Oil 500	17
Diesel 2	0.3
Others[4]	43
Total Exports	**190**
TOTAL REVENUE	**3,486**

% Total Revenue Participation	
4 Products	**91%**
Diesel B5[1] [2]	56%
Gasolines/Gasohols[1]	30%
Turbo A-1	3%
Asphalt Liquid / Asphalt Solid[1]	2%
2 Products	**86%**
Diesel B5[1] [2]	56%
Gasolines/Gasohols[1]	30%
Local Revenue	**95%**
Exports	**5%**

[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 56% and 30% of Total Revenue, respectively, highlighting their key role in revenue generation and in PETROPERÚ's commercial strategy.

LOCAL MARKET

During 3Q26, domestic fuel sales volumes declined by 26% compared to the same period of 2025. However, Domestic Sales Revenue totaled US$975 million, representing a 29% YoY increase compared to the US$757 million reported in 3Q25.

The most significant impact was observed in Diesel and Gasoline/Gasohol sales, primarily reflecting lower availability of refined products from the NTR as a result of liquidity constraints that affected the timely procurement of crude oil for processing, as well as scheduled maintenance shutdowns at 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.

EXTERNAL MARKET

In the external market, export volumes reached 4 KBPD in 3Q26, representing a 71% decrease compared to the same period of 2025. This decline was primarily attributable to the fact that, during the same period of 2025, the Company exported Jet A-1, Gasolines, and Industrial Fuel Oils (IFOs), products that have not been exported in 2026 as priority has been given to serving the domestic market.

SUPPLY CHAIN

During 3Q26, a cumulative total of 118 port closure days were recorded along the Peruvian coastline, compared to 249 days during the same period of 2025, representing a 53% reduction. This indicator reflects the aggregate number of closure days across all ports, including closures associated with maintenance activities.

Likewise, during the quarter, operations at the NTR were the most affected by temporary logistical constraints resulting from port closures caused by adverse maritime conditions. The liquid loading pier remained closed for 37.4 days, while the subsea multi-buoy terminal was closed for 21.1 days. Despite these disruptions, operations continued to be managed in accordance with the Company's safety standards and operational reliability criteria.

PURCHASES

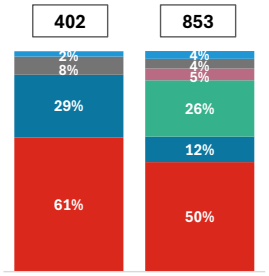
Purchases

(In millions of US$)

IMPORTS	3Q25
Imported Crude Oil	245
Diesel 2 (ULS)	0
Cracked Naphtha	0
Biodiesel B100	33
Others	6
	284

LOCAL	3Q25
Local Crude Oil	115
Others	3
	118

TOTAL Million US$	402



IMPORTS	3Q26
Imported Crude Oil	424
Diesel 2 (ULS)	218
Cracked Naphtha	46
Biodiesel B100	37
Others	16
	740

LOCAL	3Q26
Local Crude Oil	98
Others	14
	112

TOTAL Million US$	853

Imported Crude Oil
LPG
Cracked Naphtha
Other Products (2)
Local Crude Oil
Diesel 2 (Ultra Low Sulphur)
Biodiesel B100 (1)

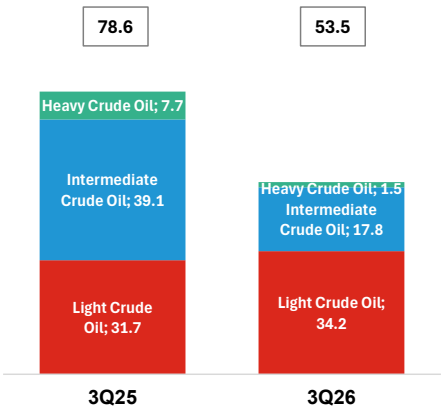
(1) Inputs for formulation of Diesel B5
(2) Includes: HOGBS, Gasoline Aviation, Alcohol Fuel, Natural Gas Condensate and Turbo A1

The Company's crude oil supply is sourced from both the domestic and international markets. Domestic crude oil supply originates primarily from Peru's northwestern region, particularly Talara, and is acquired underpricing mechanisms based on crude oil price baskets. In volume terms, domestically sourced crude oil, including crude from the Northwestern region, accounted for 22% of total crude oil purchases during 3Q26. During 3Q26, crude oil purchases totaled 53 KBPD, compared to 56 KBPD in 3Q25.

With respect to refined product procurement, imported volumes represented 87% of total refined product purchases during 3Q26. During the quarter, the Company purchased 22 KBPD of refined products, compared to 4 KBPD recorded in 3Q25.

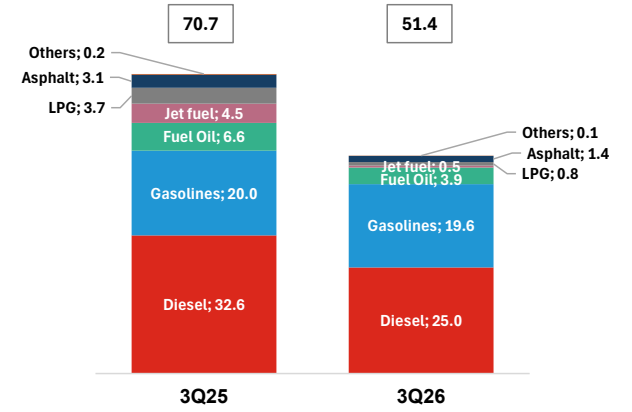
Petroperú Total Crude Oil Load

(KBPD)



Net Fuel Production*

(KBPD)



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

During 3Q26, crude throughput decreased by 32% compared to 3Q25, primarily due to operational adjustments implemented to reduce residual fuel production during the scheduled shutdown of the Flexicoking Unit (FCK) for its First General Inspection.

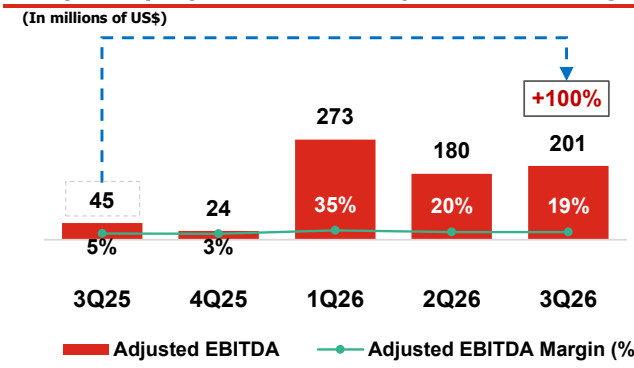
As a result, the crude slate processed during the quarter reflected a higher proportion of light crude oil and a lower proportion of medium and heavy crude oil compared to the same period of the previous year. This strategy enabled the Company to align refining operations with the quarter's operating conditions.

Consistent with the above, crude throughput at the NTR reached 48.9 KBPD during 3Q26, compared to 66.8 KBPD in 3Q25. As a result, net fuel production at the NTR totaled 31.5 KBPD, representing a 41% YoY decrease.

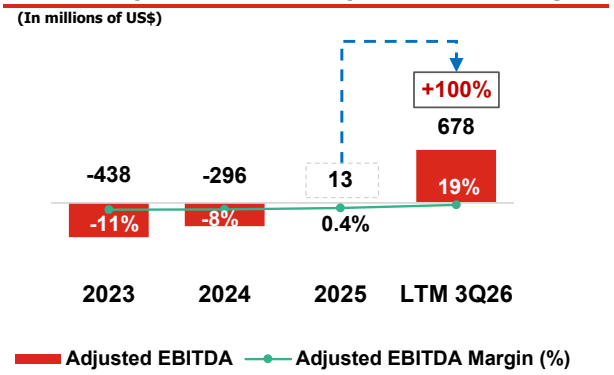
Production during 3Q26 continued to be affected by lower crude oil availability for processing, scheduled maintenance activities, and temporary supply constraints associated with logistical disruptions caused by adverse maritime conditions. Despite these factors, the Company maintained its focus on operational continuity, prioritizing the safety and reliability of its operations and assets.

EBITDA

Quarterly Adjusted EBITDA & Adjusted EBITDA Margin



Annual Adjusted EBITDA & Adjusted EBITDA Margin



PETROPERÚ reported Adjusted EBITDA of US$201 million in 3Q26, compared to US$45 million in 3Q25. This performance was primarily driven by the significant improvement in Gross Profit, which reached US$196 million in 3Q26, compared to US$49 million recorded in the same period of the previous year. As a result, Gross Margin increased to 19% in 3Q26, compared to 6% in 3Q25.

As previously discussed, the improvement in profitability during 3Q26 was primarily attributable to the favorable international crude oil and refined products price environment, which supported higher sales margins and a positive inventory valuation effect on finished products.

Operating expenses per business unit are as follows:

OPEX: Operating Expenses

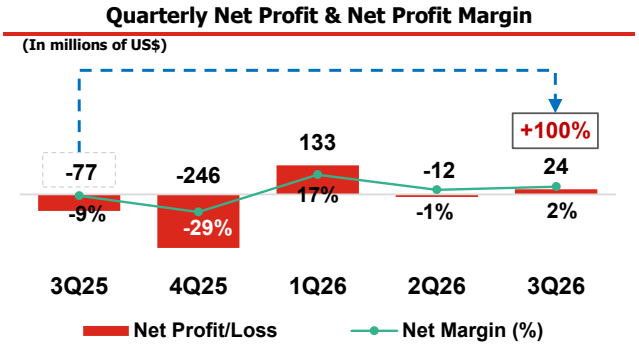
(In thousands of US$)

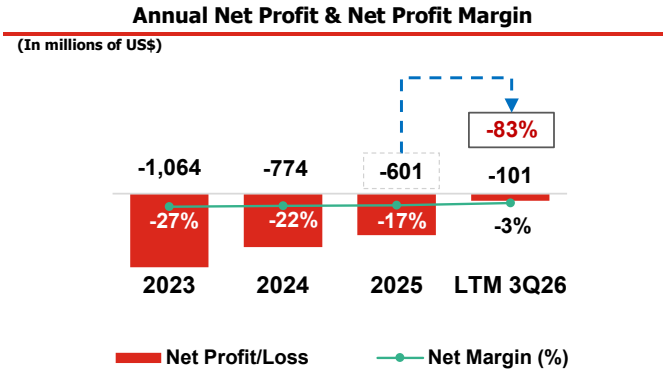
Business Unit	Executed as of Sep25	Executed as of Sep26
Refining	412,418	374,808
Exploration & Production	166,869	111,003
Distribution & Comercialization	116,175	53,811
Transportion through ONP	42,600	34,604
Others	50,216	66,985
Total	788,278	641,211

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 58% of the total in 3Q26 (52% in 3Q25), 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 3Q26.

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.

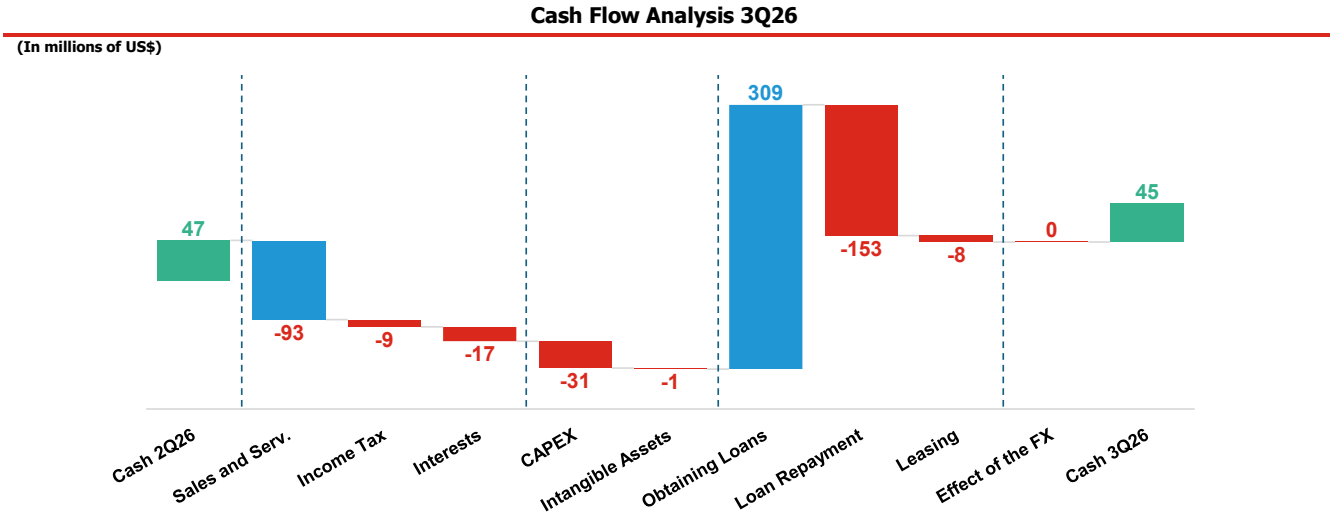




The Company reported Net Income of US$24 million in 3Q26, compared to a Net Loss of US$77 million in 3Q25. The improvement in results was primarily driven by a more favorable refining environment, characterized by higher margins and a crack spread above the level recorded in the same period of the previous year, as well as positive effects associated with inventory valuation and inventory realization. In addition, lower operating expenses and higher earnings generation from Blocks X and Z-69 contributed to the results.

However, these positive factors were partially offset by lower fuel production and sales volumes, a reduced contribution from the ONP, and an unfavorable tax effect associated with Current Income Tax and Deferred Income Tax.

1.2.2. CASH FLOW STATEMENT



PETROPERÚ reported a Cash Balance of US$45 million as of the end of 3Q26, compared to US$34 million as of the end of 3Q25 and US$47 million as of the end of 2Q26. During 3Q26, total net cash flow amounted to US$-2 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 authorities.

During 3Q26, cash flow from operating activities amounted to US$-118 million, primarily reflecting working capital requirements associated with inventories, accounts payable, and other operating liabilities. Nevertheless, higher commercial margins resulting from the favorable international pricing environment contributed positively to the Company's operating cash generation during the quarter.

Meanwhile, cash flow from investing activities totaled US$-33 million in 3Q26, representing a higher cash outflow compared to the US$-25 million recorded in both 3Q25 and 2Q26. This cash flow was mainly related to ongoing investments in projects under execution, as well as expenditures on intangible assets associated with the maintenance of technology systems, software upgrades, and license renewals, among other items.

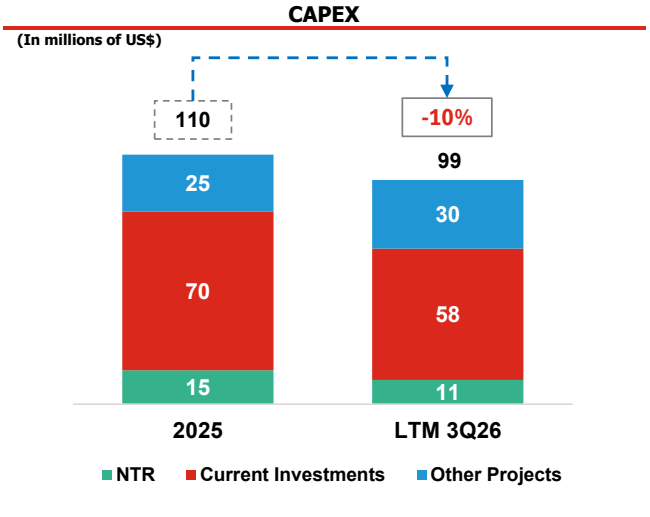
Finally, cash flow from financing activities generated an inflow of US$149 million in 3Q26, compared to US$405 million in 3Q25 and US$-99 million in 2Q26. This variation was primarily attributable to the execution of new short-term bank financing facilities, particularly the US$217 million bridge financing obtained under the framework of Emergency Decree (E.D.) No. 003-2026, partially offset by US$153 million in repayments of financial obligations.

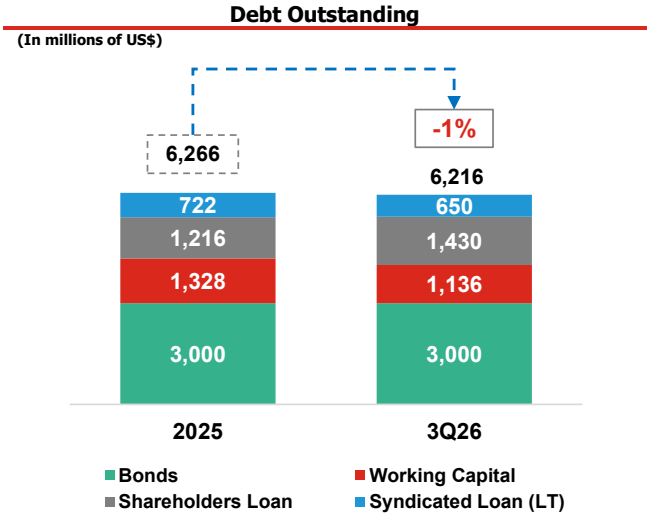
1.2.3. BALANCE SHEET

As of 3Q26, Total Assets remained stable at US$10,054 million, compared to US$10,031 million as of the end of 3Q25. The US$296 million increase in inventories, primarily attributable to higher inventory valuation driven by rising international fuel prices, was offset by a US$262 million reduction in other current and non-current receivables, mainly reflecting lower long-term VAT tax credits and reduced supplier advances. In addition, Property, Plant and Equipment decreased by US$86 million, primarily due to depreciation and amortization of assets, particularly those associated with the NTR.

Meanwhile, Total Liabilities increased by US$124 million (+2%) compared to 3Q25, mainly reflecting higher current liabilities associated with the partial utilization of the bridge loan facility and an increase in taxes payable. This increase was partially offset by a reduction in non-current liabilities resulting from the repayment of two installments of the CESCE-backed financing facility, totaling approximately US$144 million over the last twelve months.

Regarding investments, LTM CAPEX (last twelve months) as of 3Q26 amounted to US$99 million, representing a 10% decrease compared to the US$110 million invested as of 2025. Current investments over the last twelve months represented 58% of total CAPEX (US$58 million), primarily allocated to operations at the NTR, the ONP, and the supply chain, which together accounted for approximately US$52 million of investment during the last twelve months ended 3Q26.



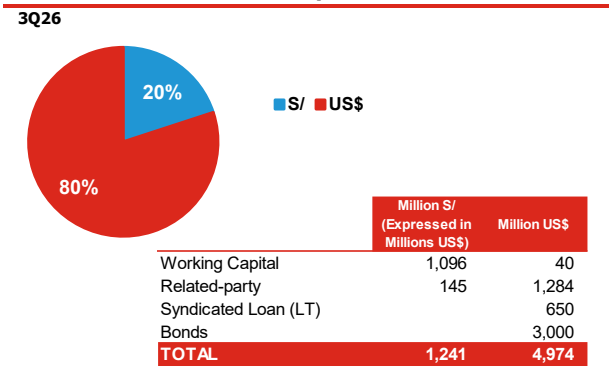


As of 3Q26, 80% of the Company's Total Debt was denominated in U.S. dollars, while the remaining 20% was denominated in Peruvian soles. The local currency portion comprises short-term debt used for working capital purposes, long-term financing guaranteed by the Peruvian Government through the Banco de la Nación, and shareholder financing associated with Payment Certificates (Documentos Cancelatorios) under the framework established by E.D. No. 013-2024.

The Company's Total Debt was comprised of 48% bonds, 18% working capital financing, 10% CESCE-guaranteed long-term syndicated loans, and 23% shareholder and related-party financing. Furthermore, as of September 30, 2026, the Company had repaid US$650 million of the CESCE-guaranteed syndicated loan, equivalent to 50% of the original US$1.3 billion principal amount disbursed.

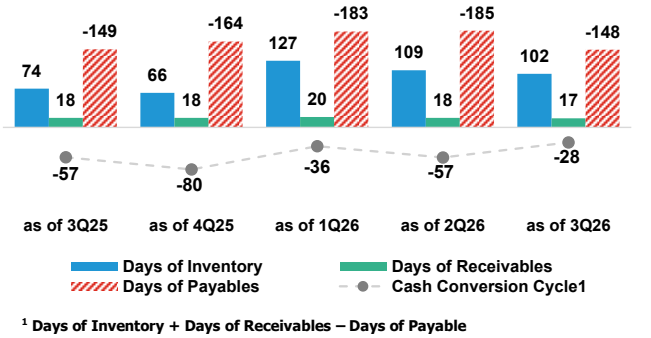
Regarding the outstanding bonds, the estimated modified duration was 4.81 years for the 15-year bond and 10.27 years for the 30-year bond. It should be noted that these instruments are not subject to restrictive financial covenants, other than periodic financial reporting requirements, and do not benefit from any specific collateral or security arrangements.

Debt Composition



	Million S/ (Expressed in Millions US$)	Million US$
Working Capital	1,096	40
Related-party	145	1,284
Syndicated Loan (LT)		650
Bonds		3,000
TOTAL	1,241	4,974

Cash Conversion Cycle (CCC)



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

As of September 2026, the CCC increased from -57 days in 3Q25 to -28 days in 3Q26. This variation was primarily driven by an increase in inventory days from 74 to 102 days and, to a lesser extent, by a reduction in supplier financing days (Accounts Payable) from 149 to 148 days, partially offset by a slight decrease in collection days (Accounts Receivable) from 18 to 17 days. Despite this change, the Company maintained a negative CCC, demonstrating that supplier financing continues to exceed the time required to monetize inventories and accounts receivable.

Finally, as of September 2026, Shareholders' Equity totaled US$1,975 million, representing a 5% decrease (US$101 million) compared to September 2025. This variation primarily reflects the impact of accumulated losses from prior periods, including the US$246 million Net Loss recorded in 4Q25. Although the Net Income generated as of September 30, 2026, contributed to partially reducing the accumulated loss balance, its effect was not sufficient to fully offset the impact of prior negative results on the Company's equity position.

1.2.4. FINANCIAL INDICATORS

Indicators

	2023	2024	2025	LTM 2Q26	3Q25	2Q26	3Q26	YoY	QoQ
Liabilities / Equity	5.2	3.1	4.4	4.1	3.8	4.2	4.1	7%	-2%
Financial Debt / Assets	62%	56%	62%	64%	64%	62%	64%	1pp	2.3pp
Working Capital	-3,542	-1,900	-2,296	-1,366	-1,347	-1,427	-1,366	-1%	4%
Current Ratio	0.3x	0.4x	0.3x	0.5x	0.5x	0.5x	0.5x	7%	3%

Note: Financial Debt includes US$40 million in short-term financing, US$55 million in accrued short- and long-term interest, US$144 million corresponding to the current portion of the CESCE financing facility (one installment), US$947 million related to the execution of guarantees by the Ministry of Economy and Finance (MEF) to honor supplier obligations, including accrued interest, and US$217 million in debt with related parties. In addition, long-term debt primarily comprises bond financing and the CESCE financing facility, including their respective accrued interest, US$1,096 million in financing provided by the Banco de la Nación, debt associated with Payment Certificates (Documentos Cancelatorios) and related interest, as well as the assumption by the MEF of installments corresponding to the CESCE financing facility and bond obligations, including accrued interest, totaling US$371 million.

The Liabilities-to-Equity Ratio increased by 7% compared to 3Q25, primarily as a result of lower shareholders' equity and higher debt levels. Shareholders' equity was affected by an increase in accumulated losses, which totaled US$2,326 million as of the end of 3Q26, compared to US$2,225 million in the same period of the previous year. Although the Company reported Net Income during the first nine months of 2026, it was not sufficient to fully offset the impact of accumulated losses. Meanwhile, the increase in liabilities was primarily attributable to the rise in Other Accounts Payable, which increased from US$160 million to US$488 million YoY, as well as the partial drawdown of US$217 million under the US$475 million bridge loan facility.

The Financial Debt-to-Assets Ratio stood at 64% in 3Q26, in line with the level reported in 3Q25 and above the 62% recorded in 2Q26. This reflects a 1% increase in Financial Debt (US$77 million), in a context where Total Assets increased by 0.2% (US$23 million) compared to the same period of 2025.

Working Capital amounted to US$-1,366 million as of the end of 3Q26, compared to US$-1,347 million recorded in 3Q25. This variation was primarily driven by a faster increase in current liabilities relative to current assets. While current assets increased as a result of higher inventory valuation, current liabilities rose due to the partial utilization of the bridge loan facility and the recognition of provisions associated with customs claims related to the road maintenance tax (Impuesto al Rodaje).

Finally, the Current Ratio stood at 0.5x at the end of 3Q26, remaining broadly unchanged compared to 3Q25. This was mainly attributable to a 16% increase in Current Assets and a 9% increase in Current Liabilities, reflecting the effects 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 96.6%, 2) upstream including the Northwest Blocks (Z-69 and X) accounted for 2.7%, 3) leasing and sale of certain units, which represented 0.6%, and 4) ONP which represented 0.1%.

1.3.1. New Talara Refinery

NTR Production

PRODUCTION PER NTR UNIT IN 3Q26 (KBPD)	
Primary Distillation (DP1)	54
Vacuum Distillation (DV3)	23
Flexicoking (FCK)	0
Catalytic Cracking (FCC-RG1)	13
Naphtha Hydrotreating (HTN)	11
Naphtha Catalytic Reforming (RCA)	7
LPG Treatment (TGL)	3
Diesel Hydrotreating (HTD)	22
Cracked Naphtha Hydrotreating (HTF)	6

PRODUCTION AUXILIARY SERVICES IN 3Q26	
Boilers-GE(TM/h)	284
OR2 (m3/h)	124
DM2 (m3/h)	217
Electricity (MW)	18

The NTR processed 49 KBPD of crude oil during 3Q26, while total throughput (including crude oil and intermediate products) reached 55 KBPD, remaining below its nameplate capacity as a result of maintenance-related operational factors and port closures caused by abnormal sea conditions.

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

In this context, the refinery continued producing essential fuels for the domestic market, primarily Gasolines, Diesel, Jet A-1, and Liquefied Petroleum Gas (LPG).

Relevant Events 2Q26

During 3Q26, PETROPERÚ achieved significant milestones in both project execution and asset management at the NTR.

In July 2026, the Company successfully completed the offshore construction phase of the Multi-Buoy Terminal II Project, corresponding to the marine infrastructure component. This milestone represented a significant step forward in the development of this strategic project, which is intended to strengthen hydrocarbon receiving and dispatch operations.

Furthermore, on September 26, 2026, the First General Inspection of the FCK was successfully completed in accordance with the recommendations of ExxonMobil, the technology licensor. This activity forms part of the refinery's planned maintenance program aimed at ensuring the reliability and efficient operational performance of the NTR's assets.

1.3.2. REFINING

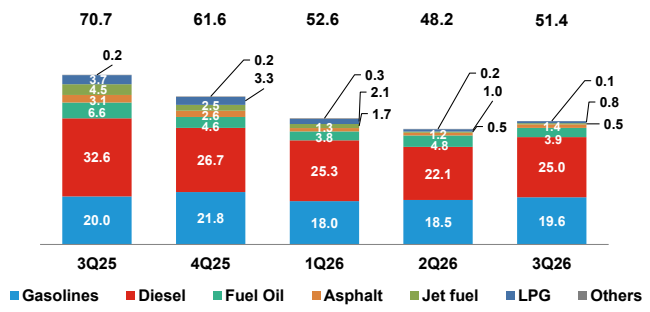
Operating Data

	2023	2024	2025	LTM 3Q26	3Q25	2Q26	3Q26	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	79	41	53	-32%	30%
Capacity Utilization Rate [3]	44%	62%	61%	54%	64%	34%	44%	-32%	30%
Volume Sales (in KBPD)	94	92	92	77	90	61	61	-32%	-1%

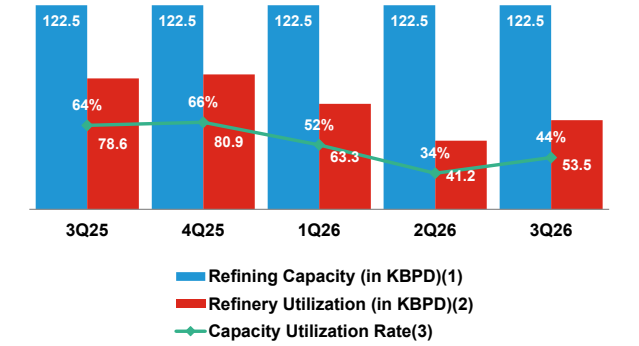
Notes:
(1) Maximum amount of crude oil that can be introduced into the first stage of refining process, referred to as atmospheric or primary distillation.
(2) The total amount of crude oil that is processed in atmospheric or primary distillation.
(3) It is the quotient between the Utilized Capacity 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 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 3Q26 are the following:

SECTION	PUMPED VOLUME 3Q26 (KBPD)
SECTION I	0.0
SECTION II	0.0
ORN	0.0

All three sections of the ONP system remained in operational and integrity conditions suitable for the resumption of transportation activities. However, during 3Q26, Section I remained under a planned shutdown that has been in effect since June 12, 2024, due to low crude oil inventory levels at Station 1, and no incidents were reported during the quarter.

Likewise, Section II remained under a planned shutdown since July 12, 2024, due to low crude oil inventory levels at Station 5. During the quarter, four incidents[10] were recorded at Km 835+536 (July 9, 2026), Km 805+894 (July 27, 2026), Km 825+617 (August 14, 2026), and Km 806+824 (September 13, 2026), all of which were attributed to third-party actions. In all cases, the Emergency Response Plan was activated, and the corresponding permanent repairs were successfully completed.

Meanwhile, the Northern Branch Pipeline (ORN) remained out of operation due to the suspension of activities at Block 192, and no incidents were recorded during the quarter.

PETROPERÚ continued implementing measures aimed at preserving the safety and integrity of its transportation system through field surveillance activities and ongoing coordination with the relevant authorities to address events associated with encroachments on the right-of-way, impacts on the leak detection system, and third-party interventions related to illegal connections.

In addition, the Company maintained ongoing coordination with the Ministry of Energy and Mines (MINEM), the General Directorate of Hydrocarbons (DGH), ProInversión, and other government entities within the framework of E.D. No. 013-2024, No. 010-2025, and No. 003-2026, aimed at evaluating and implementing measures to strengthen the integrity, efficiency, and financial sustainability of the ONP.

In this context, PETROPERÚ continued responding to technical, operational, and financial information requests submitted by the relevant authorities, while also advancing the procedures related to its request for the recognition of a force majeure event associated with the absence of transportation volumes.

1.3.4. EXPLORATION AND PRODUCTION

Block 64

During 3Q26, PETROPERÚ continued working toward initiatives aimed at the incorporation of a new operating partner for Block 64. In this context, the Company maintained ongoing coordination with ProInversión to define the mechanism applicable to the process and requested information regarding the actions undertaken to support its implementation.

[10] Historical and updated statistics on incidents occurring along the ONP are available on PETROPERÚ's website through the following link: https://oleoducto.petroperu.com.pe/plan-contingencia/estadisticas/

In addition, the Company prepared the documentation required to evaluate the initiation of a direct negotiation process aimed at identifying a potential operating partner.

Furthermore, in August 2026, PETROPERÚ reiterated to ProInversión the need to obtain a formal position regarding the mechanism for the incorporation of the operating partner and requested a coordination meeting in order to continue advancing the process related to the development of Block 64.

Block 192

PETROPERÚ continued advancing the process to incorporate an operating partner for Block 192. In this context, on September 18, 2026, Perupetro issued a favorable opinion regarding CHEIRON's qualification application. Subsequently, on September 20, 2026, PETROPERÚ's Board of Directors approved CHEIRON as the winner of the direct negotiation process, thereby advancing the partnership process for the development of Block 192.

Block Z-69

During 3Q26, activities related to the bidding process for Block Z-69 continued to progress. In this context, on May 15, 2026, an amendment to the existing contract was executed, extending its term for an additional year through May 15, 2027, and modifying the royalty structure, in accordance with the authorization granted under Supreme Decree No. 005-2026-EM.

Furthermore, on June 25, 2026, Management informed the Board of Directors about the alternatives evaluated regarding the treatment of PETROPERÚ-owned assets associated with Block Z-69. Subsequently, on July 1, 2026, the Company submitted a communication to Perupetro containing the valuation estimated by ProInversión and a proposal to consider a 25% participation by PETROPERÚ in the project. In parallel, Perupetro launched the public bidding process for the award of a 30-year license contract.

From an operational perspective, average oil production in 3Q26 reached 3.1 KBPD. In addition, average dry gas production totaled 4.0 MMcf/d, while average natural gas liquids (NGL) production reached 0.7 KBPD. EBITDA generated during 3Q26 amounted to US$13.4 million.

Block X

PETROPERÚ continues to hold a 40% non-operating interest in Block X, in partnership with OIG PERÚ S.A.C. (Operator), Termoselva and Aguaytía (non-operating partners).

Average certified oil production during 3Q26 amounted to 3.5 KBPD. In addition, average certified natural gas production reached 4.5 MMcf/d. EBITDA generated during 3Q26 totaled US$12.0 million.

The commitment under the current Work Program for 2026 consists of the drilling of 184 development wells. As of the date of this report, five development wells are currently being drilled.

Collectively, the E&P assets generated EBITDA of US$25.4 million during 3Q26, supported by the performance of Blocks Z-69 and X, which continued to contribute positively to the Company's operating results.

It is worth noting that, as of the date of this report, ProInversión, under the authority granted by E.D. No. 010-2025, is reviewing the status of the Company's asset blocks, which also include the upstream Blocks.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

During 3Q26, the Sustainable Development Division continued focusing its efforts on strengthening environmental compliance, addressing and mitigating socio-environmental risks within its areas of influence, and advancing the Company's sustainability and transparency commitments. These initiatives were aimed at maintaining PETROPERÚ's operational continuity, reducing socio-environmental exposure, and responding to the expectations of financial stakeholders and other key stakeholder groups.

2.1. ENVIRONMENTAL MATTERS

As of September 2026, PETROPERÚ continued to focus its environmental management efforts on complying with the environmental obligations and commitments applicable to its operations through the implementation of environmental monitoring programs, oversight of environmental management instruments, waste management activities, and the response to environmental incidents.

Regarding waste management, during 3Q26 the Company properly disposed of 719.34 tons of hazardous waste, bringing the cumulative total to 2,311.29 tons between January and September 2026. This waste was generated primarily from activities at Block Z-69, Conchán Refinery, Iquitos Refinery, and various Plants and Terminals facilities, and was transported to environmental safety landfills authorized by the Ministry of the Environment, in accordance with applicable regulations. In addition, PETROPERÚ continued executing its environmental monitoring programs and overseeing environmental management instruments across its main operations, including Iquitos Refinery, Conchán Refinery, and its Plants and Terminals facilities.

During the quarter, a total of 14 environmental incidents were recorded across the Company's operations. All incidents were addressed by the Sustainable Development Division in coordination with the operational areas and were reported in a timely manner to the relevant authorities through the PLUSD platform. As of September 2026, the cumulative number of environmental incidents recorded during the year totaled 50.

2.2. SOCIAL MATTERS

During the period, PETROPERÚ continued strengthening its stakeholder engagement efforts across its main operating areas, focusing on conflict prevention, the management of commitments, and the maintenance of favorable conditions to support operational continuity.

At the ONP, the Company maintained dialogue mechanisms with local communities, employees, local suppliers, and government authorities to address matters related to labor commitments, basic services, and local employment opportunities. These efforts also supported the execution of maintenance activities, the removal of hazardous waste, and the return of operational personnel to Station 5.

At Block 192, PETROPERÚ continued promoting coordination and engagement initiatives with local communities and suppliers to address pending commitments and manage expectations related to the process of incorporating a new operating partner.

In addition, the Company maintained stakeholder engagement and dialogue initiatives at Conchán Refinery, Talara, and Block Z-69, including the follow-up of labor-related claims, contractor obligations, and the strengthening of community participation mechanisms.

As part of its strategy to contribute to local development, PETROPERÚ continued implementing initiatives in education, entrepreneurship, and productive development. Notable activities included the distribution of school supplies within the area of influence of Conchán Refinery, the Ikam Kuitamat cocoa development project, which benefits 80 families located along Section II of the ONP, an entrepreneurship fair held in Talara, and environmental stewardship activities carried out at Pisco Plant with the participation of local stakeholders.

2.3. SUSTAINABILITY

During 3Q26, PETROPERÚ continued to advance its sustainability and corporate transparency initiatives. As part of the preparation of its 2025 Sustainability Report under GRI Standards, the Company submitted for external assurance the final management information and the corporate Greenhouse Gas (GHG) Inventory corresponding to fiscal year 2025.

In addition, energy efficiency audits were conducted at the Conchán Refinery and the ONP to identify improvement opportunities, subject to technical validation and implementation planning.

With respect to ESG governance, PETROPERÚ updated its ESG risk management proposals and matrices and promoted the incorporation of materiality and risk management topics into the agenda of the Sustainability Committee. Furthermore, in coordination with the Compliance Division and operational areas, the Company identified climate-related risks associated with the Coastal El Niño phenomenon and developed preliminary mitigation measures.

The Company also continued implementing internal training and awareness initiatives focused on sustainability, business integrity, and human rights.

2.4. CORPORATE GOVERNANCE

PETROPERÚ continued strengthening its corporate governance, integrity, and transparency framework.

In July, the Board of Directors approved the updated Code of Integrity and the 2026 Corporate Governance Plan, aimed at enhancing the Board's oversight and control capabilities, as well as reinforcing compliance with the Company's corporate governance principles.

In addition, the Board approved the 2025 Annual Corporate Governance Report, which summarizes the main achievements and initiatives implemented during the previous fiscal year. In parallel, PETROPERÚ continued progressing with the implementation of the Public Integrity Model through technical working sessions held with the Public Integrity Secretariat of the Presidency of the Council of Ministers (PCM), aimed at defining the implementation roadmap.

As part of its commitment to transparency and the strengthening of a culture of compliance, the Company organized the 2026 Transparency Fair and conducted awareness initiatives for employees focused on transparency, access to public information, and institutional integrity.

3. FINANCIAL SUMMARY

3. 3.1. INCOME STATEMENT

US$ millions	2023	2024	2025	LTM 3Q26	3Q25	2Q26	3Q26	YoY (1)	QoQ(2)
Domestic Sales	3,467	3,047	2,990	3,296	757	858	975	29%	14%
Exports	477	410	391	190	89	32	37	-58%	16%
Other Revenue	65	71	59	71	14	19	19	40%	0.2%
Total Revenue	4,009	3,527	3,439	3,557	860	910	1,032	20%	13%
COGS	-4,368	-3,813	-3,425	-2,912	-811	-741	-836	3%	13%
COGS (% of Revenue)	-109%	-108%	-100%	-82%	-94%	-81%	-81%	-13pp	-0.4pp
Gross Profit	**-359**	**-286**	**14**	**645**	**49**	**169**	**196**	**+100%**	**16%**
Gross Margin (%)	-9%	-8%	0.4%	18%	6%	19%	19%	13pp	0.4pp
SG&A	-664	-300	-207	-225	-59	-62	-71	20%	15%
SG&A (% of Revenue)	-17%	-8%	-6%	-6%	-7%	-7%	-7%	0.03pp	0.1pp
Operating Profit	**-1,022**	**-586**	**-193**	**420**	**-11**	**106**	**125**	**+100%**	**17%**
Operating Margin (%)	-25%	-17%	-6%	12%	-1%	12%	12%	13pp	0.4pp
Net Profit	**-1,064**	**-774**	**-601**	**-101**	**-77**	**-12**	**24**	**+100%**	**+100%**
Net Profit Margin (%)	-27%	-22%	-17%	-3%	-9%	-1%	2%	11pp	4pp
Adj. EBITDA	**-438**	**-296**	**13**	**678**	**45**	**180**	**201**	**+100%**	**12%**
Adj. EBITDA Margin (%)	-11%	-8%	0.4%	19%	5%	20%	19%	14pp	-0.3pp
Adj. EBITDA (LTM)	**-438**	**-296**	**13**	**678**	**-105**	**522**	**678**	**+100%**	**30%**

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

3.2. CASH FLOW STATEMENT

US$ millions	2023	2024	2025	LTM 3Q26	3Q25	2Q26	3Q26	YoY	QoQ
Initial Balance	**89**	**41**	**131**	**34**	**13**	**22**	**47**	**+100%**	**+100%**
Operating Cash Flow	240	-998	-281	154	-359	150	-118	-67%	+100%
Capital Expenditures	-455	-307	-110	-105	-25	-25	-33	30%	32%
Cash Flow from Financing	161	1,395	294	-32	405	-99	149	-63%	+100%
Changes in the Exchange Rate	6	-1	-7	-6	0	-0.4	0	N.A.	N.A.
Final Balance	**41**	**131**	**26**	**45**	**34**	**47**	**45**	**34%**	**-4%**

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

3.3. BALANCE SHEET

US$ millions	2023	2024	2025	LTM 3Q26	3Q25	2Q26	3Q26	YoY	QoQ
Current Assets	1,644	1,401	1,091	1,599	1,377	1,565	1,599	16%	2%
Non-Current Assets	8,246	8,538	8,750	8,455	8,654	8,497	8,455	-2%	-0.5%
Total Assets	**9,890**	**9,939**	**9,841**	**10,054**	**10,031**	**10,062**	**10,054**	**0.2%**	**-0.1%**
Short Term Debt	3,021	1,800	1,873	1,402	1,216	1,172	1,402	15%	20%
Long Term Debt	3,086	3,810	4,208	5,063	5,172	5,066	5,063	-2%	-0.1%
Total Debt	6,107	5,611	6,081	6,465	6,388	6,239	6,465	1%	4%
Other Liabilities	2,195	1,897	1,929	1,614	1,567	1,872	1,614	3%	-14%
Total Liabilities	**8,302**	**7,507**	**8,010**	**8,079**	**7,955**	**8,111**	**8,079**	**2%**	**-0.4%**
Stockholders´ Equity	1,588	2,432	1,830	1,975	2,077	1,952	1,975	-5%	1%
Total Capitalization (Debt + Equity)	**9,890**	**9,939**	**9,841**	**10,054**	**10,031**	**10,062**	**10,054**	**0.2%**	**-0.1%**
Current Liabilities	5,187	3,301	3,387	2,965	2,724	2,992	2,965	9%	-1%

Total Financial Debt: Includes debt to the shareholder.