

## IMPORTANT NOTICE

THIS OFFERING MEMORANDUM (THE “OFFERING MEMORANDUM”) IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) WITHIN THE MEANING OF RULE 144A (“RULE 144A”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR (2) NON-U.S. PERSONS PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“EEA”) OR IN THE UNITED KINGDOM (“UK”), NOT RETAIL INVESTORS (AS DEFINED BELOW)).

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum of Pluspetrol Camisea S.A. and Pluspetrol Lote 56 S.A. (the “Co-Issuers”), attached to this electronic transmission, and you are advised to read this disclaimer page carefully before reading, accessing or making any other use of this offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to it from time to time, each time you receive any information as a result of such access. You acknowledge that you will not forward this electronic submission or the attached offering memorandum to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT:

(1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IF AVAILABLE, OR (4) PURSUANT TO ANY EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

**Confirmation of your representation:** The offering memorandum is being sent at your request. By accepting this e-mail and by and by accessing the offering memorandum, you shall be deemed to have represented to us and the initial purchasers set forth in the attached offering memorandum (each, an “Initial Purchaser” and, collectively, the “Initial Purchasers”) that:

1. you consent to delivery of such offering memorandum by electronic transmission; and
2. either you or any customers you represent are:
  - (a) QIBs; or
  - (b) a non-U.S. person purchasing the Notes (as defined in the attached offering memorandum) outside the United States in reliance on Regulation S (and, if you are a resident in a Member State of the EEA or the UK, you are not a retail investor).

Prospective purchasers who are QIBs are hereby notified that the seller of the Notes offered under the offering memorandum may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This offering memorandum has been delivered to you on the basis that you are a person into whose possession this offering memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this offering memorandum, electronically or otherwise, to any person and in particular to any person at any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions.

The offering memorandum is not being distributed by, nor has it been approved by, an authorized person (as defined in Section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA")) in the UK, and is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the UK or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The offering memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the offering memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Relevant Persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

**Prohibition of sales to EEA retail investors:** The securities described in the attached offering memorandum are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Prospectus Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The attached offering memorandum has been prepared on the basis that any offer of the Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. The attached offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

**Prohibition of sales to UK retail investors:** The securities described in the attached offering memorandum are not intended to be and should not be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a "qualified investor" as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. The attached offering memorandum has been

prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes.

This offering memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently, none of the Co-Issuers or the relevant Initial Purchaser or any person who controls them or any of their directors, officers, employees or agents, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Co-Issuers or the relevant Initial Purchaser.

U.S.\$500,000,000



**Pluspetrol Camisea S.A.**  
*(an entity subject to the laws of Peru)*

**Pluspetrol Lote 56 S.A.**  
*(an entity subject to the laws of Peru)*

**6.240% Senior Notes due 2036**

We are offering U.S.\$500,000,000 aggregate principal amount of our 6.240% senior notes due 2036, or the “Notes.” Interest on the Notes will accrue at the rate of 6.240% per annum and will be payable semi-annually in arrears in U.S. Dollars on January 3 and July 3 of each year, commencing on January 3, 2025. See “Description of the Notes—Principal and Interest.” The Notes will mature on July 3, 2036.

Prior to April 3, 2036, the Notes will be redeemable, at the option of the Co-Issuers, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* a “make-whole” amount and accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. On or after April 3, 2036, the Notes will be redeemable, at the option of the Co-Issuers, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. The Co-Issuers may also redeem the Notes upon certain changes in tax laws. See “Certain Peruvian Income Tax Considerations—Income Tax—Redemption of the Notes” and “Description of the Notes—Redemption—Tax Redemption.”

The Notes will be our general senior unsecured obligations and will rank (i) equally in right of payment with all our existing and future senior unsecured and unsubordinated indebtedness (except those obligations preferred by operation of Peruvian law, including labor, tax and social benefit claims), (ii) senior to our existing and future indebtedness that by its terms is subordinated in right of payment to the Notes, (iii) effectively subordinated to each Co-Issuer’s existing or future secured debt obligations to the extent of the assets securing such debt obligations and (iv) structurally subordinated to all existing and future unsecured and unsubordinated debt obligations and other liabilities (including trade payables) of each Co-Issuer’s subsidiaries, if any.

**Investing in the Notes involves risk. See “Risk Factors” beginning on page 32 of this offering memorandum.**

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**Price for Notes: 99.924% plus accrued interest, if any, from July 3, 2024**

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There is currently no market for the Notes. Application is expected to be made to list the Notes on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). However, if the requirements of the SGX-ST in our view are impracticable or unduly burdensome, including in connection with the original listing, we may seek to list the Notes on another stock exchange. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, and admission to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Co-Issuers or the Notes. The SGX-ST is not a regulated market within the meaning of Directive 2003/39/EC. We may not be successful in listing the Notes on any exchange on or around the issue date.

We have not registered and will not register the Notes under the U.S. Securities Act of 1933, as amended, or the Securities Act, or under any state securities laws. Therefore, we may not offer or sell the Notes within the United States or to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws. Accordingly, we are only offering the Notes (1) to qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (2) to non-U.S. persons outside of the United States in offshore transactions in compliance with Regulation S under the Securities Act. See “Transfer Restrictions” for additional information about eligible offerees and transfer restrictions. The Notes are not being offered to the public within the meaning of Regulation (EU) 2017/1129 of the European Union, as amended, and this offer is not subject to the obligation to publish a prospectus under that Regulation.

The Notes will not be subject to a public offering in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes and, therefore, the disclosure obligations set forth therein will not be applicable to the Co-Issuers or the sellers of the Notes before or after their acquisition by prospective investors. The Notes cannot be offered or sold in Peru, except if (i) the Notes are previously registered with the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*, or the “SMV”), or (ii) such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors. Institutional investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in the Notes. The Notes and the information contained in this offering memorandum have not been, and will not be, registered with or approved by the SMV, or the Lima Stock Exchange (*Bolsa de Valores de Lima*, or the “BVL”). The Notes cannot be offered or sold in Peru, except in compliance with the securities laws and regulations of Peru.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES HAS APPROVED OR DISAPPROVED OF THE NOTES, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

We expect that delivery of the Notes will be made to investors in book-entry form through the facilities of The Depository Trust Company (“DTC”) for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V. (“Euroclear”), as operator of the Euroclear System, and Clearstream Banking, *société anonyme* (“Clearstream”), on or about July 3, 2024.

*Global Coordinators and Joint Bookrunners*

**BofA Securities**

**Citigroup**

**J.P. Morgan**

*Joint Bookrunner*

**Scotiabank**

The date of this offering memorandum is June 27, 2024.

## **NOTICE TO RESIDENTS OF PERU**

THE NOTES WILL NOT BE SUBJECT TO A PUBLIC OFFERING IN PERU. THE NOTES AND THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH OR APPROVED BY THE SMV OR THE BVL.

PERUVIAN SECURITIES LAWS AND REGULATIONS ON PUBLIC OFFERINGS WILL NOT BE APPLICABLE TO THE OFFERING OF THE NOTES, AND THEREFORE THE DISCLOSURE OBLIGATIONS SET FORTH THEREIN WILL NOT BE APPLICABLE TO US, THE INITIAL PURCHASERS OR ANY OTHER SELLERS OF THE NOTES BEFORE OR AFTER THEIR ACQUISITION BY PROSPECTIVE INVESTORS. THIS OFFERING MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE NOTES ARE BEING SUPPLIED TO THOSE PERUVIAN INVESTORS WHO HAVE EXPRESSLY REQUESTED THEM. SUCH MATERIALS MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS. ACCORDINGLY, THE NOTES CANNOT BE OFFERED OR SOLD IN PERU, EXCEPT IF (I) SUCH NOTES WERE PREVIOUSLY REGISTERED WITH THE SMV, OR (II) SUCH OFFERING IS CONSIDERED A PRIVATE OFFERING UNDER THE PERUVIAN SECURITIES LAWS AND REGULATIONS. THE PERUVIAN SECURITIES LAWS ESTABLISH, AMONG OTHER THINGS, THAT AN OFFER DIRECTED EXCLUSIVELY TO PERUVIAN INSTITUTIONAL INVESTORS (AS DEFINED BY PERUVIAN LAW) QUALIFIES AS A PRIVATE OFFERING. IN MAKING AN INVESTMENT DECISION, INSTITUTIONAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING OF THE NOTES TO DETERMINE THEIR ABILITY TO INVEST IN THE NOTES.

NO OFFER OR INVITATION TO SUBSCRIBE FOR OR SELL THE NOTES OR BENEFICIAL INTERESTS THEREIN CAN BE MADE IN PERU EXCEPT IN COMPLIANCE WITH THE PERUVIAN SECURITIES LAWS.

## **PRIIPS REGULATION/PROSPECTUS REGULATION**

### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Prospectus Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restrictions set out below.

## **NOTICE TO INVESTORS IN THE UNITED KINGDOM**

This offering memorandum has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes in the UK may only do so in circumstances in which no obligation arises for the Co-Issuers or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation. Neither the Co-Issuers nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Co-Issuers or the Initial Purchasers to publish a prospectus for such offer. The expression

“UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. This paragraph is subject to the paragraph below.

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons, and will be engaged in only with relevant persons.

The Notes are not intended to be and should not be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 for offering or selling the Notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes.

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**Prospective purchasers should rely only on the information contained in this offering memorandum. No person has been authorized to provide prospective purchasers with different information. If anyone provides prospective purchasers with different or inconsistent information, prospective purchasers should not rely on it. Neither we nor our affiliates, or any of BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC or Scotia Capital (USA) Inc. (the “Initial Purchasers”) or their affiliates, are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum. Our business, financial condition, results of operations and prospects may have changed since that date. Neither we nor any of the Initial Purchasers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum after the date hereof.**

We expect that delivery of the Notes will be made to investors on or about July 3, 2024, which will be the fourth business day following the time of sale (this settlement cycle being referred to as “T+4”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), trades in secondary markets generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to delivery of the Notes hereunder may be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to delivery of the Notes hereunder should consult their own advisor.

This offering memorandum has been prepared solely for use in connection with the proposed offering of the Notes described in this offering memorandum. This offering memorandum does not constitute an offer to any



other person or to the public in general to subscribe for or otherwise acquire the Notes. You are not authorized to distribute this offering memorandum to any person other than a prospective purchaser and any person retained to advise such prospective purchaser with respect to a purchase. Each prospective purchaser, by accepting delivery of this offering memorandum, agrees to the foregoing stipulations.

This offering memorandum is based on information provided by us and other sources that we believe to be reliable. After having made all reasonable inquiries, we confirm that the information contained in this offering memorandum is true and correct in all material respects, that the opinions and intentions expressed in this offering memorandum are honestly held, that there are no other facts the omission of which would make this offering memorandum as a whole misleading, and that we accept responsibility for this offering memorandum accordingly. This offering memorandum summarizes certain documents and other sources of information, and we refer prospective purchasers of the Notes to those sources for a more complete understanding of the information contained therein. Copies of certain documents referred to herein will be made available to prospective purchasers, free of charge, upon request to us. See “Additional Information” and “Listing and General Information.”

By purchasing the Notes, prospective purchasers will be deemed to have made the acknowledgments, representations, warranties and agreements described under the heading “Transfer Restrictions” in this offering memorandum. The Notes will bear a legend referring to such restrictions. See “Transfer Restrictions.” As a prospective purchaser of the Notes, you should be aware that you may be required to bear the financial risks of your investment in the Notes for an indefinite period of time. Please refer to the sections in this offering memorandum entitled “Plan of Distribution” and “Transfer Restrictions.”

There is currently no market for the Notes. Application is expected to be made to list the Notes on the SGX-ST. However, if the requirements of the SGX-ST in our view are impracticable or unduly burdensome, including in connection with the original listing, we may seek to list the Notes on another stock exchange.

The Notes will be solely our obligations, and the holders of the Notes will have no recourse against our direct or indirect owners, including Pluspetrol Resources Corporation S.A. and Pluspetrol Resources Corporation B.V., and their affiliates, or against any of such owners’ officers, directors, employees, members or managers with respect to our obligations under the Notes and the indenture governing the Notes (the “Indenture”).

You hereby acknowledge that:

- you have been afforded an opportunity to request from us, and have received, all information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained herein, and that you have had the opportunity to review all the documents described herein;
- you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning us or the Notes other than as set forth in this offering memorandum.

In making an investment decision with respect to the Notes, you must rely on your own examination of our business and the terms of the offering, including the merits and risks involved. You should not construe anything in this offering memorandum as legal, business, accounting, regulatory or tax advice. Before investing in the Notes, you should consult with your own business, legal, accounting, regulatory and tax advisors to determine the appropriateness and consequences of an investment in the Notes in your specific circumstances and arrive at an independent evaluation of the investment based upon, among other things, your own views as to the risks associated with the Notes or the Co-Issuers.

If your investment authority is subject to legal restrictions, you should consult your legal advisors to determine whether and to what extent the Notes constitute legal investments for you. Neither we nor any of the Initial Purchasers are making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this offering memorandum and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the Notes under the laws and regulations in force in your jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the Initial Purchasers will have any responsibility therefor.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES HAS APPROVED OR DISAPPROVED OF THE NOTES, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

You should rely only on the information contained in this offering memorandum. We have not authorized anyone to provide you with different information. Neither we nor any of the Initial Purchasers are making an offer of the Notes in any jurisdiction where such offer is not permitted.

The Initial Purchasers make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or future.

## ENFORCEMENT OF FOREIGN JUDGMENTS

Substantially all of our assets are located outside the United States. In addition, all of our management and certain other persons named in this offering memorandum reside outside the United States and all or a significant portion of their assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to enforce against them or the Co-Issuers' judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof.

We have been advised by our Peruvian counsel, Rodrigo, Elias & Medrano Abogados S. Civil de R.L., that any final and conclusive judgment for a fixed and final sum obtained against us in any foreign court having jurisdiction in respect of any suit, action or proceeding against us for the enforcement of any of our obligations under the Notes that are governed by New York law will, upon request, be deemed valid and enforceable in Peru through an exequatur judicial proceeding without reexamination of the merits of the cause of action in respect of which the judgment was given or retrial of the matter adjudicated upon, *provided* that the following conditions and requirements are met:

- (i) the judgment does not resolve matters under the exclusive jurisdiction of Peruvian courts (and the matters contemplated in respect of this offering memorandum or the Notes are not matters under the exclusive jurisdiction of Peruvian courts);
- (ii) the issuing court had jurisdiction under its own conflicts of law rules and under general principles of international law on jurisdiction;
- (iii) we received service of process in accordance with the laws of the place where the proceeding took place, were granted a reasonable opportunity to appear before such foreign court and were guaranteed due process rights;
- (iv) the judgment has the status of *res judicata* as defined in the jurisdiction of the court rendering such judgment;
- (v) there is no pending litigation in Peru between the same parties for the same dispute, which shall have been initiated before the commencement of the proceeding that concluded with the foreign judgment;
- (vi) the judgment is not incompatible with another judgment that fulfills the requirements of recognition and enforceability established by Peruvian law, unless such foreign judgment was rendered first;
- (vii) the judgment is not contrary to Peruvian public order (*orden público*) or good morals (*buenas costumbres*) of Peru;
- (viii) it is not proven that such foreign court has denied enforcement of Peruvian judgments or has engaged in a review of the merits thereof;
- (ix) there is a treaty between Peru and the country in which such judgment has been rendered regarding the recognition and enforcement of foreign judgments, and the provisions of such treaty apply. In the absence of a treaty, the reciprocity rule is applicable (such reciprocity being presumed), under which a judgment given by a foreign competent court will be admissible in the Peruvian courts and will be enforceable thereby, except if according to such foreign law (i) judgments issued by Peruvian courts are not admissible in such foreign country, or (ii) judgments issued by Peruvian courts are subject to reexamination by such competent court of the issued dealt with therein;
- (x) such judgment has been (a) duly apostilled by the competent authority of the jurisdiction of the issuing court, in case of jurisdictions that are party to the Hague Convention for Abolishing the Requirement of Legalization for Foreign Public Documents dated October 5, 1961 (the "Hague Apostille Convention"), or (b) certified by Peruvian consular authorities, in case of jurisdictions that are not party to the Hague

Apostille Convention, and, in each case, is accompanied by a certified and officially translated copy of such judgment into Spanish by a Peruvian public certified translator (*traductor público juramentado*); and

- (xi) the applicable court taxes or fees have been paid.

We have no reason to believe that any of our obligations relating to the Notes would be contrary to Peruvian public order (*orden público*), good morals (*buenas costumbres*) of Peru, or the international treaties binding upon Peru or generally accepted principles of international law.

Our properties and subsidiaries have no immunity from a court's jurisdiction, except, to the extent applicable, immunities set forth in Article 616 of the Peruvian Civil Procedure Code (*Código Procesal Civil*) for attachments on assets dedicated to the rendering of public services.

The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters with Peru. Therefore, unless the above-mentioned requirements are satisfied, a final judgment for payment of money rendered by a federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, may not be enforceable, either in whole or in part, in Peru. However, if the party in whose favor such final judgment was rendered brings a new suit in a competent court in Peru, such party may submit to the Peruvian court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against the Co-Issuers or such persons could be regarded by a Peruvian court only as evidence of the outcome of the dispute to which such judgment relates, and a Peruvian court may choose to re-hear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere are unenforceable in Peru. In the past, Peruvian courts have enforced judgments rendered in the United States based on legal principles of reciprocity and comity.

We will appoint CT Corporation System, at 28 Liberty Street, 42<sup>nd</sup> Floor, New York, NY 10005, as agent to receive service of process under the Indenture, including with respect to any action brought against us in the Supreme Court of the State of New York in the County of New York or the United States District Court for the Southern District of New York under the federal securities laws of the United States.

## **AVAILABLE INFORMATION**

We will furnish, upon prior written request of any registered owner of a Note, or holder of a Note, or beneficial owner of a Note, or Note owner, such information as is specified in paragraph (d)(4) of Rule 144A: (a) to such holder of a Note or Note owner, (b) to a prospective purchaser of such Note (or beneficial interest therein) who is a QIB designated by such holder of a Note or Note owner or (c) to the trustee for delivery to such holder of a Note or Note owner, in each case in order to permit compliance by such holder of a Note or Note owner with Rule 144A in connection with the resale of such Note (or a beneficial interest therein) in reliance upon Rule 144A unless, at the time of such request, (1) we are subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or (2) we qualify for the exemption to Rule 12g3-2(b) under the Exchange Act.

## FORWARD-LOOKING STATEMENTS

This offering memorandum includes forward-looking statements. These forward-looking statements relate to analyses and other information that are based on forecasts of future results and estimates not yet determinable. These statements also relate to our future prospects, developments and business strategies. You are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “should,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “forecast” and similar terms and phrases, including references to assumptions. These statements appear throughout this offering memorandum, including without limitation, in the sections entitled “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.” With respect to forward-looking information contained in this offering memorandum, we have made assumptions regarding, among other things:

- future prices for NGL, Processed NG and LNG (each as defined below);
- future foreign exchange and interest rates;
- our ability to generate sufficient cash flow from operations and access capital markets to meet our future obligations;
- the regulatory framework with respect to taxes and environmental matters in Peru;
- future growth and development of the NG (as defined below) industry, including that related to Processed NG, NGL and LNG; and
- assumptions regarding other information underlying any such statements.

By their very nature, forward-looking statements are not guarantees of future performance and involve risks and uncertainties, both general and specific, and risks exist that such predictions, forecasts, projections and other forward-looking statements will prove incorrect and future performance expectations not be achieved. These statements are subject to change and uncertainty that are, in many instances, beyond our knowledge and control and such statements have been made upon management’s current expectations, estimates and projections. We caution investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements, including, without limitation, the following factors:

- expected demand for NGL and Processed NG in Peru and the expected demand for LNG worldwide;
- our future economic performance or that of Peru, the United States and other markets, including emerging markets and other markets in Latin America, that, directly or indirectly, can have an influence over our performance;
- volatility in market prices for NGL, Processed NG and LNG and projections of market prices and costs for NGL, Processed NG and LNG, including transportation costs;
- our dependence on sales of Processed NG to a limited set of customers for a significant portion of our revenues;
- the performance characteristics of NG properties and our NGL and Processed NG production levels;
- uncertainties associated with estimating NG Reserves (as defined below) and deliverability;
- our dependence on the availability and continuous supply of NG Reserves in the Camisea Fields (as defined below) and the operation of the related facilities;

- unanticipated, prolonged interruptions or breakdowns in the operation of the Upstream Facilities (as defined below) or opposition to energy infrastructure development in Peru that limits our ability to utilize or maintain the Upstream Facilities;
- the availability of, and our access to, the TGP Pipeline System (as defined below) that transports our NGL and Processed NG and the ability to meet our contractual obligations to our customers in the event of a breakdown of the TGP Pipeline System;
- our dependence on our material agreements, including our License Contracts (as defined below), Gas Sales Agreements (as defined below) and NGL Transportation Agreements (as defined below), and our ability to renew expiring agreements and avoid the termination of such agreements;
- anticipated financial and operational performance;
- expectations regarding our ability to raise capital;
- capital expenditure programs and the timing and method of financing thereof;
- treatment of our activities under governmental regulatory regimes, and labor, environmental and tax laws;
- treatment of our activities with respect to ESG (as defined below) by investors and insurers;
- delays in obtaining required governmental approvals and other licenses;
- fluctuations in foreign exchange or interest rates, stock market volatility and inflationary pressures;
- additions or departures of key management personnel;
- significant acquisitions, divestitures, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- incorrect assumptions and assessments of the value of expected NG Reserves;
- current or future litigation or regulatory proceedings in which we or our affiliates are involved or in which we or our affiliates may be involved in the future;
- the impact of operational hazards and uninsured risks on our operations and the availability of insurance coverage in the future;
- the potential contrary interests of other members of the Camisea Consortium (as defined below) and the potential conflicts of interest in the transactions that the members of the Camisea Consortium have entered into with their respective affiliates or other related parties, which may affect the performance of our interests;
- the potential conflicts of interest in the transactions that we have entered into with affiliates or other related parties;
- changes in general economic, business or political or other conditions in Peru and around the world;
- changing climate conditions, primarily rising global temperatures, and their effect on the severity and frequency of natural catastrophes;
- the occurrence of events causing global impact, including public health events and global military conflict and
- other factors discussed under the heading “Risk Factors.”

Forward-looking statements also appear herein in relation to our Reserves estimates, which have been derived from a report by NSAI. The accuracy of a reserve estimate stems from available data, engineering and geological interpretation and judgment of reserves and reservoir engineering. As a result, different engineers often obtain different estimates. These estimates also reflect a number of assumptions, including, but not limited to, the results of the drilling, testing and production following the dates of the estimates, which might require substantial revisions; the quality of the geological, technical and economic data available and the interpretation and assessment of such data; the evolution of the production of the reservoirs; developments such as acquisitions and sales; new discoveries and extensions of existing fields, and application of improved oil recovery techniques; changes in the prices of natural gas that might have an impact on the magnitude of Proved Reserves; and whether the prevailing tax rules, other government regulations and contractual conditions will remain in effect. These assumptions are subject to change with respect to those existing as of the date when the estimates were made, many of these factors are beyond our control and our Reserves may prove to be materially different over time as compared to the Reserves presented in this offering memorandum.

Neither we nor any of the Initial Purchasers undertake any obligation to publicly release any revisions to such forward-looking statements after completion of this offering to reflect later events or circumstances or to reflect the occurrence of unanticipated events even if new information, future events or other circumstances have made them incorrect or misleading. In light of the risks and uncertainties underlying the forward-looking statements, the events described or implied in the forward-looking statements contained in this offering memorandum may not transpire. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made.



## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### General

References to “we,” “us,” “our,” “Pluspetrol,” “the Companies” and “the Co-Issuers” in this offering memorandum are referred to, collectively, Pluspetrol Camisea S.A. and Pluspetrol Lote 56 S.A., both corporations organized under the laws of Peru. Certain capitalized terms used in this offering memorandum are defined in the “Glossary of Terms” beginning on page xiv.

### Financial Statements

This offering memorandum includes the audited financial statements of both Pluspetrol Camisea and Pluspetrol Lote 56 as of and for the years ended December 31, 2023, 2022 and 2021 (collectively, the “Audited Financial Statements”). We have prepared the Audited Financial Statements in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), issued by the International Accounting Standards Board (“IASB”). Our financial information should be read in conjunction with the Audited Financial Statements and related notes thereto included elsewhere in this offering memorandum.

This offering memorandum also includes the unaudited interim financial statements of both Pluspetrol Camisea and Pluspetrol Lote 56 as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 (the “Unaudited Financial Statements,” and together with the Audited Financial Statements, the “Financial Statements”). We have prepared the Unaudited Financial Statements in accordance with IAS 34.

### Currency

References herein to “U.S. Dollars,” “dollars,” “\$” or “U.S.\$” are to United States dollars, the legal currency of the United States, and references to “Soles” or “S/” are to *Soles*, the legal currency of Peru. We maintain our books and records in U.S. Dollars, our functional and presentation currency.

### Non-IFRS Financial Measures

In this offering memorandum, we present Adjusted EBITDA, Net Debt, Adjusted EBITDA Margin and a ratio of Net Debt to Adjusted EBITDA, each of which is a non-IFRS financial measure. We define Adjusted EBITDA as earnings before financial income, financial expenses, income tax, depreciation, amortization and exploration expenses. We define Net Debt as financial debt (current and non-current) less cash and cash equivalents. We compute Adjusted EBITDA Margin by dividing Adjusted EBITDA by revenue. We compute the Net Debt to Adjusted EBITDA ratio by dividing Net Debt by Adjusted EBITDA for the last twelve months. The last twelve months refers to the last twelve months ended March 31, 2024. See “Summary—Summary Historical Financial Information” for a reconciliation of these non-IFRS financial measures. The non-IFRS financial measures described in this offering memorandum are not a substitute for the IFRS measures of earnings or liquidity or debt for which our management has responsibility.

A non-IFRS financial measure does not have a standardized meaning prescribed by IFRS. Each of these measures is an important measure used by our management to assess our financial and operating performance. We use the Net Debt to Adjusted EBITDA ratio as a supplementary indicator to assist in the management of our leverage, and also to support the assessment of our liquidity. Our management believes that securities analysts, investors and other interested parties frequently use Adjusted EBITDA and Net Debt or similarly titled measures in the evaluation of us and our competitors, many of which present Adjusted EBITDA and Net Debt or similarly titled measures when preparing their results. Accordingly, we believe that disclosure of Adjusted EBITDA and Net Debt provides useful information to investors and financial analysts in their review of our operating performance and liquidity and their comparison of our operating performance and liquidity to the operating performance and liquidity of other companies in the same industry and other industries. Adjusted EBITDA and Net Debt are also widely used benchmarks in the investment community. Adjusted EBITDA and Net Debt have important limitations as analytical tools, and you should not consider them in isolation, as indicative of the cash available to us to make payments under the Notes or as a substitute for analysis of our results as reported under IFRS. In addition, because other companies may calculate Adjusted EBITDA and Net Debt differently than we do, Adjusted EBITDA and Net Debt may not be comparable to similarly titled measures reported by other companies.

## **Reserves Estimates**

This offering memorandum includes estimates for our 25.0% interest in the Proved Reserves and Probable Reserves of the Camisea Fields, as such are prepared in accordance with the gas reserves estimation, definitions and guidelines of the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and other international institutions. These estimations, definitions and guidelines are not consistent with the rules of the U.S. Securities and Exchange Commission in all respects. The Camisea Fields reserves estimates as of December 31, 2023 were prepared by NSAI. The reserves reports prepared by NSAI in connection with such estimates reflect 100% of the reserves for the Camisea Fields (and are not limited to our 25.0% interest).

The Reserves estimates set forth in this offering memorandum were prepared by NSAI using information provided by our affiliate, Pluspetrol Peru Corporation S.A. (“Pluspetrol Peru Corporation”), acting in its role as Operator (as defined below) of the Camisea Fields, to NSAI, and were not prepared or reviewed by the Companies. Estimates of reserves are based on current information, expectations and assumptions that may be inaccurate. The accuracy of a reserve estimate stems from available data, engineering and geological interpretation and judgment of reserves and reservoir engineering. As a result, different engineers often obtain different estimates. These estimates also reflect a number of assumptions, including projecting future rates of production, timing and amounts of development expenditures and prices of gas, many of which are beyond our control and that may not prove to be correct over time. In addition, results of testing and production subsequent to the date of an estimate may justify revision of such estimate, so the Reserves estimates at a specific time are often different from the quantities of gas that are ultimately recovered. Accordingly, Reserves estimates are often materially different from the quantities of gas that are ultimately recovered. You should not therefore place undue reliance on our Reserves estimates. See “Risk Factors—Risks Related to the Companies—Reserves estimates may be inaccurate and our actual Reserves may be lower than expected, which could lead to a decrease in our annual revenues.”

## **Production Data**

Unless otherwise indicated, all NLG and Processed NG production data is shown by final product at delivery point. Production data shown in this offering memorandum on a net basis reflect only our 25.0% interest in the relevant gross production.

## **Market and Other Statistical Information**

We obtained the information contained in this offering memorandum regarding the Peruvian NG industry and our participation in such industry from established public sources, such as government agencies, including MEM and OSINERGMIN, among others. We obtained some of the statistical information and data related to our business from government agencies or NG companies and from general publications. We have not independently verified such information and data and, therefore, neither we nor the Initial Purchasers can assure you that such information is accurate or complete.

## **Rounding**

Certain rounding adjustments have been made in calculating some of the figures included in this offering memorandum. Accordingly, numerical figures shown for the same category presented in different tables or different parts of this offering memorandum and in our financial statements may vary slightly, and figures shown as totals in certain tables may not be arithmetic aggregation of the figures that precede them.

## GLOSSARY OF TERMS

ANA .....	Peru's National Water Authority ( <i>Autoridad Nacional del Agua</i> ).
BBL .....	Barrel, unit of volume equivalent to 42 U.S. gallons.
Bcf.....	Billion of cubic feet of NG, equivalent to 182.91 thousand barrels of oil equivalent, determined using the ratio of 5,467 cubic feet of NG to one barrel of crude oil.
Block 56.....	The Block 56 contract area is located within the area known as Camisea, in the Ucayali basin, Department of Cusco, about 500 km east of Lima, in Peru's southern jungle, containing the Mipaya and Pagoreni fields, over which Perupetro has granted the Block 56 Consortium the Block 56 License.
Block 56 Consortium.....	The consortium with an interest in the Block 56 License, comprised of: (i) Pluspetrol Peru Corporation (2.2% interest); (ii) Pluspetrol Lote 56 (25.0% interest); (iii) Hunt Oil Company of Peru L.L.C., Sucursal del Peru (25.2% interest); (iv) SK Innovation, Sucursal Peruana (17.6% interest); (v) Repsol Exploración Perú, Sucursal del Perú (" <u>Repsol</u> ") (10.0% interest); (vi) Sonatrach Peru Corporation S.A.C. (10.0% interest); and (vii) Tecpetrol Bloque 56 S.A.C. (10.0% interest).
Block 56 Gas Sales Agreement .....	The Amended and Restated Block 56 Gas Sales Agreement dated as of July 25, 2014, between the Block 56 Consortium and PERU LNG, as amended from time to time, pursuant to which the Block 56 Consortium provides Processed NG attributable to Block 56 and Block 57 to PERU LNG as its exclusive source of feed gas dedicated to the export market.
Block 56 JOA .....	The Joint Operating Agreement covering Block 56, among the Block 56 Consortium members, dated as of February 28, 2006, as amended from time to time, which sets forth the rights and obligations among the Block 56 Consortium members in the transactions related to the Block 56 License, including: (i) the terms and conditions of the various operations in Block 56; (ii) the designation of Pluspetrol Peru Corporation as operator of Block 56; and (iii) the decision-making procedures with respect to Block 56.
Block 56 License .....	The license contract for the exploitation of hydrocarbons in Block 56, between Perupetro and the Block 56 Consortium, dated as of September 7, 2004, as amended from time to time.
Block 56 LTA.....	The Natural Gas Liquids Transportation Agreement dated as of June 1, 2009, between the Block 56 Consortium and TGP, as amended from time to time.
Block 57.....	The Kinteroni and Sagari fields of the Block 57 contract

area, located adjacent to the area known as Camisea in the Ucayali basin, Department of Cusco, about 500 km east of Lima, in Peru's southern jungle, over which Perupetro has granted a license contract for the exploration and exploitation of hydrocarbons, the current holders of which comprise the Block 57 Consortium.

Block 57 Consortium.....	A consortium comprised of Repsol (53.84% interest) and CNPC Perú S.A. (46.16% interest).
Block 57 Gas Sales Agreement .....	The Block 57 Gas Sales Agreement dated as of July 25, 2014, between the Block 56 Consortium and the Block 57 Consortium, pursuant to which the Block 56 Consortium purchases Processed NG produced from the Block 57 at the tailgate of the Malvinas Plant.
Block 57 License .....	The license contract for the exploitation of hydrocarbons in Block 57, between Perupetro and the Block 57 Consortium, dated as of January 27, 2004, as amended from time to time.
Block 88.....	The Block 88 contract area is located within the area known as Camisea, in the Ucayali basin, Department of Cusco, about 500 km east of Lima, in Peru's southern jungle, containing the San Martin and Cashirari fields, over which Perupetro has granted the Block 88 Consortium the Block 88 License.
Block 88 Consortium.....	The consortium with an interest in the Block 88 License, comprised of: (i) Pluspetrol Peru Corporation (2.2% interest); (ii) Pluspetrol Camisea (25.0% interest); (iii) Hunt Oil Company of Peru L.L.C., Sucursal del Peru (25.2% interest); (iv) SK Innovation, Sucursal Peruana (17.6% interest); (v) Repsol (10.0% interest); (vi) Sonatrach Peru Corporation S.A.C. (10.0% interest); and (vii) Tecpetrol del Perú S.A.C. (10.0% interest).
Block 88 Gas Sales Agreement .....	The Amended and Restated Block 88 Gas Sales Agreement dated as of March 21, 2014, as amended from time to time, between the Block 88 Consortium and PERU LNG, pursuant to which the Block 88 Consortium provides Processed NG attributable to Block 88 to PERU LNG to support its fuel gas needs at the LNG Plant.
Block 88 JOA .....	The Joint Operating Agreement covering Block 88 among the Block 88 Consortium members, dated as of February 28, 2006, as amended from time to time, which sets forth the rights and obligations among the Block 88 Consortium members in the transactions related to the Block 88 License, including: (i) the terms and conditions of the various operations in Block 88; (ii) the designation of Pluspetrol Peru Corporation as operator of Block 88; and (iii) the decision-making procedures with respect to Block 88.
Block 88 License .....	The license contract for the exploitation of hydrocarbons in Block 88, between Perupetro and the Block 88 Consortium, dated as of December 9, 2000, as amended from time to

	time.
Block 88 LTA.....	The Natural Gas Liquids Transportation Agreement dated as of December 30, 2003, as amended from time to time, between the Block 88 Consortium and TGP.
BOE.....	Barrel of oil equivalent.
Bpd .....	Barrels per day.
BVL.....	Lima Stock Exchange ( <i>Bolsa de Valores de Lima</i> ).
Camisea Consortium.....	Collectively, the Block 56 Consortium and the Block 88 Consortium.
Camisea Fields.....	The Camisea NG fields, consisting of Block 56 and Block 88.
Camisea Value Chain .....	A project including: (i) the exploitation of NG in the Camisea Fields awarded to the Camisea Consortium; (ii) the construction, ownership, and operation of two pipeline systems, one for Processed NG transportation and another for NGL transportation, owned and operated by TGP; (iii) the construction, ownership and operation of a Processed NG distribution network in Lima and Callao operated by Calidda; and (iv) the construction and ownership of the PLNG Pipeline and the LNG Plant and related facilities by PERU LNG.
Calidda.....	Gas Natural de Lima y Callao S.A.
CNG.....	Compressed NG
Companies or Co-Issuers.....	Collectively, Pluspetrol Lote 56 and Pluspetrol Camisea.
Contugas .....	Contugas S.A.C.
Diesel.....	Fossil fuel mainly obtained through the distillation of crude oil, complex mixture of hydrocarbons, primarily alkanes, cycloalkanes, and aromatic hydrocarbons.
FISE.....	Peru's Energy Inclusion Social Fund ( <i>Fondo de Inclusión Social Energético</i> ).
FOB .....	Free on board.
Gas Sales Agreements .....	Collectively, the Block 56 Gas Sales Agreement and the Block 88 Gas Sales Agreement.
GW .....	Gigawatt.
Henry Hub .....	The pricing marker defined as the final daily settlement price (in U.S.\$/MMBtu) for the New York Mercantile Exchange's Henry Hub NG futures contract, as published xii by Platts Energy Trader's "Gas Daily" Daily Price Survey for Louisiana-Onshore South.

HP .....	33,000 foot-pounds of work per minute.
JKM .....	The pricing marker defined as the final daily settlement price (in U.S.\$/MMBtu) as published by Platts Energy Trader's "LNG Daily" Daily LNG Markers – DES Japan/Korea Marker (JKM) (first line).
Joint Operating Agreements or JOAs .....	Collectively, the Block 56 JOA and the Block 88 JOA.
km .....	Kilometers.
kWh .....	Kilowatt per hour.
License Contracts .....	Collectively, the Block 56 License and the Block 88 License.
LNG .....	Liquefied Natural Gas.
LNG Plant .....	A single train, 4.45 MTPA capacity liquefaction facility in Pampa Melchorita, on the Pacific Coast of Peru, owned and operated by PERU LNG with an export maritime terminal and two 130,000 m3 LNG storage tanks.
LPG .....	Liquefied petroleum gas.
m3 .....	Cubic meters.
MBBL .....	Thousand barrels.
MBOE .....	Thousand barrels of oil equivalent.
MBOE/d .....	Thousand barrels of oil equivalent per day.
MBpd .....	Thousand barrels per day.
MD .....	Measured depth.
MDBS .....	Medium Distillate Blending Stock.
MEM .....	The Peruvian Ministry of Energy and Mines ( <i>Ministerio de Energía y Minas</i> ).
MINAM .....	The Peruvian Ministry of Environment ( <i>Ministerio del Ambiente</i> ).
MMBBL .....	Million barrels.
MMBOE .....	Million barrels of oil equivalent.
MMBOE/d .....	Million barrels of oil equivalent per day.
MMBtu .....	Million British thermal units.
MMcf .....	Million cubic feet.
MMcf/d .....	Million cubic feet per day.
MTPA .....	Million tonnes per year.

Naphtha .....	A mixture of liquid hydrocarbons (mostly pentanes and heavier hydrocarbons) extracted from natural gas.
Natural Gas or NG.....	A combination of hydrocarbons in gaseous state that is produced as a single hydrocarbons stream for further processing.
Natural Gas Liquids or NGL .....	Liquid hydrocarbons obtained from NG made up of a combination of propane, butane and other heavier hydrocarbons (C5+).
NBP .....	The pricing marker defined as the final daily settlement price (in U.S.\$/MMBtu) as published by Platts Energy Trader's "European Gas Daily" Daily Price Survey for UK NBP – Day Ahead.
NGL Transportation Agreements .....	Collectively, the Block 56 LTA and the Block 88 LTA.
NSAI.....	Netherland, Sewell & Associates Inc., independent reservoir engineers.
NSAI 2023 Reports .....	The reports prepared by NSAI, dated January 18, 2024, which set forth NSAI's estimates of the proved, probable, and possible reserves to the combined interest of each Co-Issuer and Pluspetrol Peru Corporation in certain gas properties located in Block 56 and Block 88, Ucayali Basin, Peru, as well as the gross (100%) revenue for those properties, in each case as of December 31, 2023.
OEFA.....	Peru's Environmental Evaluation and Fiscalization Agency ( <i>Organismo de Evaluación y Fiscalización Ambiental</i> ).
OSINERGMIN .....	Peru's Supervisory Body of Energy and Mining Investment ( <i>Organismo Supervisor de la Inversión en Energía y Minería</i> ).
PERU LNG.....	PERU LNG S.R.L., the owner and operator of the LNG Plant and related facilities and the PLNG Pipeline.
Perupetro .....	Perupetro S.A., the state-owned company that acts on behalf of the Peruvian state to grant licenses for exploration and production of hydrocarbons in Peru.
PLNG Pipeline.....	408 km, high-pressure 34-inch diameter Processed NG pipeline running from approximately km 211 of the TGP Gas Pipeline at the Chiquintirca compression station, Ayacucho Region, in the central highlands of Peru, to the LNG Plant.
Pluspetrol Lote 56.....	Pluspetrol Lote 56 S.A., member of the Block 56 Consortium.
Pluspetrol Camisea .....	Pluspetrol Camisea S.A., member of the Block 88 Consortium.
Pluspetrol Peru Corporation or Operator .....	Pluspetrol Peru Corporation, as designated operator by the Camisea Consortium under the JOAs.

Probable Reserves .....	Additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves. Probable Reserves as sometimes referred to as “2P”Reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the Probable Reserves estimate.
Processed Natural Gas or Processed NG .....	NG from which NGL has been removed after the process of liquids separation, which is ultimately sold, reinjected or used as fuel by the Camisea Consortium.
Proved Reserves .....	Reserves which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
Reserves.....	Those quantities of petroleum or NG anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial and remaining (as of the evaluation date) based on the development project(s) applied.
SENACE.....	Peru’s National Service for Environmental Certification of Sustainable Investments ( <i>Servicio Nacional de Certificación Ambiental para las Inversiones Sostenibles</i> ).
SERNANP.....	Peru’s National Service of National Areas Protected by the State ( <i>Servicio Nacional de Áreas Naturales Protegidas por el Estado</i> ).
SERFOR.....	Peru’s National Forestry and Wildlife Service ( <i>Servicio Nacional Forestal y de Fauna Silvestre</i> ).
SMV .....	Peruvian Superintendency of Capital Markets ( <i>Superintendencia del Mercado de Valores</i> ).
Tbtu .....	Trillion British thermal units.
Tcf .....	Trillion cubic feet.
TGP .....	Transportadora de Gas del Perú S.A.
TGP Gas Pipeline .....	The NG pipeline system owned by TGP transporting Processed NG from the Malvinas Plant, to the Peruvian Coast and the Lima city gate, with several interconnections, including at km 211 to the PLNG Pipeline.



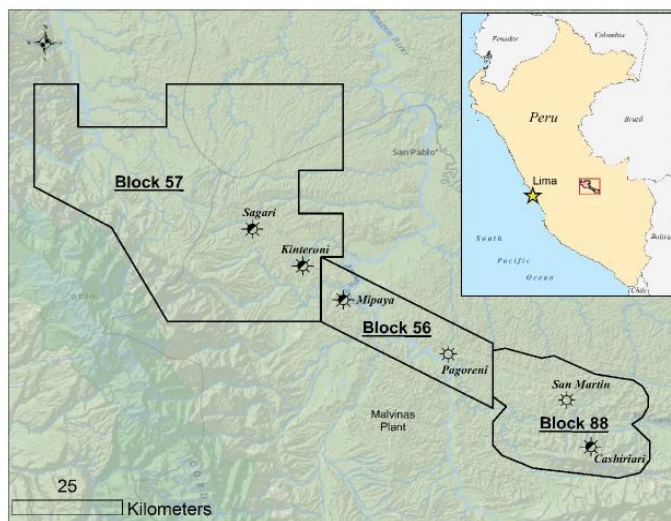
TGP Liquids Pipeline .....	The NGL transportation pipeline system owned by TGP transporting NGL from the Malvinas Plant to the Pisco Plant.
TGP Pipeline System.....	Collectively, the TGP Gas Pipeline and TGP Liquids Pipeline.
Upstream Facilities .....	Comprises the facilities for the extraction, separation, fractionation, transportation, storage and dispatch of NG from the NG-producing blocks located in the area known as Camisea in Peru’s southern jungle, which includes Block 56 and Block 88, and the Pisco Plant.
WoodMac Reports .....	“Wood MacKenzie February 2024 Asset Report on Cuenca Marina Austral,” “Wood MacKenzie November, 2022 Asset Report on bpTT Assets (LNG),” “Wood MacKenzie July, 2022 Asset Report on Guajira Area,” and “Wood MacKenzie February, 2022 Asset Report on Perla.”

## SUMMARY

*This summary highlights selected information contained elsewhere in this offering memorandum regarding our business and this offering. It is not complete and does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read the entire offering memorandum carefully, including in particular the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Financial Statements and related notes thereto in this offering memorandum. For more information on our business refer to the “Business” section of this offering memorandum. Some of the statements in this offering memorandum constitute forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the “Risk Factors” and other sections of this offering memorandum. See “Forward-Looking Statements.”*

### Overview of the Co-Issuers

The Co-Issuers hold a 25.0% interest in the License Contracts related to one of the largest NG producing fields in Peru, the Camisea Fields, which include Block 88 and Block 56, located in the Ucayali Basin of Peru. Block 88 is the largest source of NG production in Peru, accounting for 59.5% of total production in Peru for the year ended December 31, 2023, and contains the largest amount of Proved Reserves and Probable Reserves in the country. Block 56 is the second largest source of NG production in Peru and third in Proved Reserves and Probable Reserves levels. According to the 2023 Perupetro Annual Report, the Camisea Fields’ average daily NG production was 1,147 MMcf/d, among the three highest levels of production in the region. As a result of the 25.0% participating interest in the Camisea Consortium, the Co-Issuers also hold, in aggregate, a 25.0% interest in each of the facilities related to the Camisea Fields, including the Malvinas Plant, a NG processing plant near the Camisea Fields (the “Malvinas Plant”) and the Pisco Plant, a liquids fractionation facility near Pisco, Peru on the Pacific coast (the “Pisco Plant”). The following map sets forth the location of the Camisea Fields.



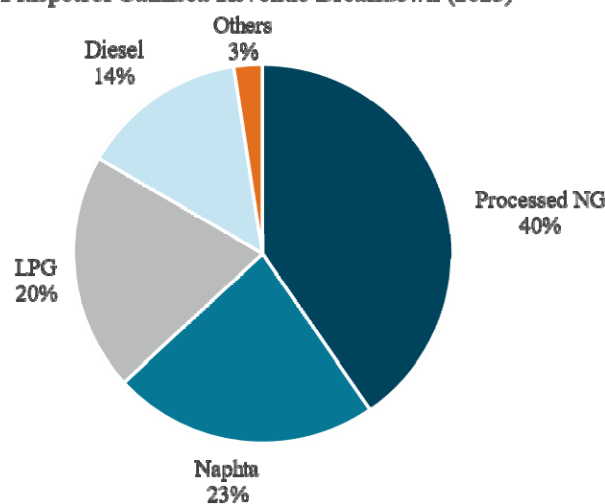
The Co-Issuers have three primary sources of revenue: (i) the production and sale of NGL, (ii) the production and sale of Processed NG and (iii) income from related activities. These sources of revenue relate to their respective share of the NG and NGLs produced and sold from the Camisea Fields, as well as NGL and Processed NG from neighboring Block 57 purchased by the Block 56 Consortium. Although the Block 57 License is held by the Block 57 Consortium, the Block 56 Consortium began purchasing production from Block 57 in 2014 in order to supplement the gas supply needs of Block 56 to fulfill its contractual obligations to PERU LNG under the Block 56 Gas Sales Agreement, and the facilities related to the Camisea Fields, including the Malvinas Plant and Pisco Plant, are used to process NG produced from Block 57. See “—Our Assets.” As part of the Camisea Consortium, the Co-Issuers enter into sales agreements and collect sales revenue from their customers on the basis of their 25.0% interest in the Camisea Fields. Both Pluspetrol Camisea and Pluspetrol Lote 56 receive a monthly joint interest billing

statement related to all operations on Block 88 and Block 56, respectively, and pay their share of the monthly operating cash calls.

NG is produced as a single stream including the components that become both NGL and Processed NG. Without a market for the Processed NG, only limited quantities of NGL may be produced and sold because the Camisea Fields have limited reinjection capacity and capabilities, and flaring excess NG without the prior approval of MEM is prohibited by law. Sales of NGL represent our largest source of revenue (such revenues are noted in the Financial Statements as revenues from “LPG,” “naphtha,” “diesel,” and “medium distillate for blending stock (MDBS)”), generating 57.2% and 45.2%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues in 2023, and 61.2% and 50.3%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues in the first quarter ended March 31, 2024. We sell NGL in the domestic Peruvian market, as well as in the export market. We usually sell NGL as four separate products: LPG, naphtha, diesel and MDBS. The sale of Processed NG (including both local sales, exports and “take-or-pay”) accounts for 40.4% and 50.9%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues for the year ended December 31, 2023, and 35.9% and 43.3%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues in the first quarter ended March 31, 2024 (these revenues are described in the Financial Statements as revenues from “natural gas”). We sell Processed NG to Peruvian commercial and industrial users, including distributors and power generators, and to PERU LNG for export and fuel gas. Processed NG attributable to Block 56 and Block 57 is exclusively dedicated to PERU LNG under a long-term firm sales contract, while Processed NG attributable to Block 88 is exclusively dedicated to the domestic Peruvian market. The remaining 2.4% and 3.9%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s revenues for the year ended December 31, 2023 and 3.0% and 6.5%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s revenues for the first quarter ended March 31, 2024 are derived from related activities, which include providing processing NG compression services to TGP and PERU LNG and processing services to Block 57 (these revenues are noted in the Financial Statements as revenues from “processing services,” “compression services” and “sale of materials”), among others.

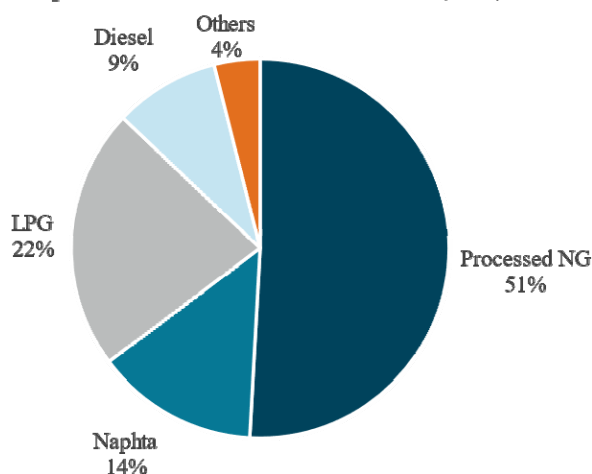
The following graph shows the breakdown by product of Pluspetrol Camisea’s revenue for the year ended December 31, 2023:

**Pluspetrol Camisea Revenue Breakdown (2023)**



The following graph shows the breakdown by product of Pluspetrol Lote 56's revenue for the year ended December 31, 2023:

**Pluspetrol Lote 56 Revenue Breakdown (2023)**

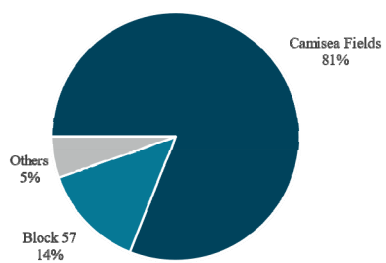


For the year ended December 31, 2023, Pluspetrol Camisea's revenue decreased by 17.3% to U.S.\$525.3 million, profit for the period decreased by 22.9% to U.S.\$123.8 million and Adjusted EBITDA decreased by 21.9% to U.S.\$225.1 million, as compared to U.S.\$635.2 million, U.S.\$160.6 million, and U.S.\$288.1 million for the year ended December 31, 2022, respectively. For the years ended December 31, 2023 and 2022, Pluspetrol Camisea sold a total of 50.9 MBoe/d and 48.3 MBoe/d of NG and NGL, respectively. According to NSAI, as of December 31, 2023, the total Proved Reserves and Probable Reserves for Block 88 (in which we have 25.0% interest) were estimated at approximately 1,190.6 MMBoe, with approximately 16.9 years remaining average life. For the year ended December 31, 2023, Block 88 produced 18.1 MMBBL of NGL on a gross basis, of which 4.5 MMBBL is attributable to our 25.0% interest. For the year ended December 31, 2023, Block 88 produced 307.7 Bcf of Processed NG, of which 76.9 Bcf is attributable to our 25.0% interest.

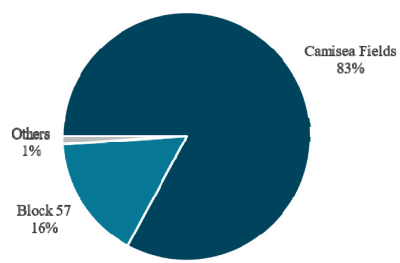
For the year ended December 31, 2023, Pluspetrol Lote 56's revenue decreased by 46.8% to U.S.\$455.9 million, profit for the period decreased by 74.1% to U.S.\$52.7 million and Adjusted EBITDA decreased by 61.9% to U.S.\$114.0 million, as compared to U.S.\$857.5 million, U.S.\$203.5 million, and U.S.\$299.8 million for the year ended December 31, 2022, respectively. For the years ended December 31, 2023 and 2022, Pluspetrol Lote 56 sold a total of 29.3 MBoe/d and 28.4 MBoe/d of NG and NGL, respectively including production from Block 57. According to NSAI, as of December 31, 2023, the total Proved Reserves and Probable Reserves for Block 56 (in which we have 25.0% interest) were estimated at approximately 248.8 MMBoe, with approximately 12.8 years remaining average life. For the year ended December 31, 2023, Block 56 produced 5.1 MMBBL of NGL on a gross basis, of which 1.3 MMBBL is attributable to our 25.0% interest. For the year ended December 31, 2023, Block 56 produced 110.9 Bcf of Processed NG, of which 27.7 Bcf is attributable to our 25.0% interest.

Production from Block 88 represented 59.5% and 59.2%, respectively, of the total NG production in Peru during 2023 and 2022, and production from Block 56 represented 21.5% and 24.0%, respectively, of the total NG production in Peru during 2023 and 2022, according to information published by MEM. Collectively, production from the Camisea Fields represented 81.0% and 83.3%, respectively, of the total NG production in Peru during 2023 and 2022. The Camisea Fields are expected to continue being the most important resource for NG production well into the future based on publicly available information from MEM, which shows that, as of December 31, 2022, NG and NGL Proved Reserves in the Camisea Fields (in which we have 25.0% interest) accounted for 81.9% and 83.3% respectively of the Proved Reserves in Peru.

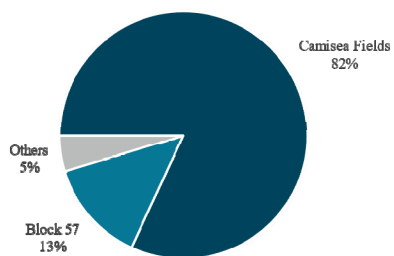
Peruvian National NG production (2023)



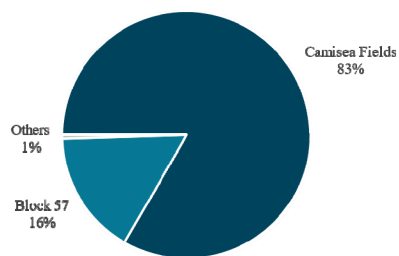
Peruvian National NGL production (2023)



Peruvian NG Proved Reserves (2022)

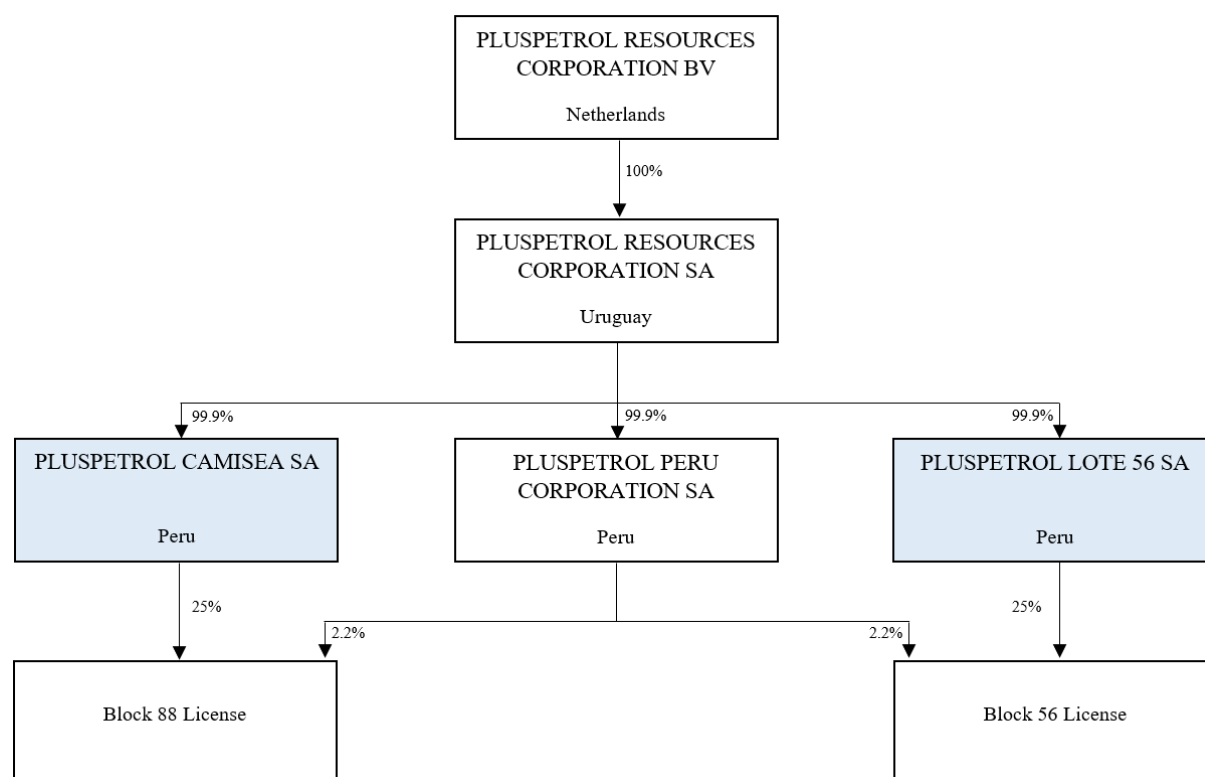


Peruvian NGL Proved Reserves (2022)



## Our Corporate Structure

The diagram below shows our simplified corporate structure, including the relationship between both Co-Issuers:



### Pluspetrol Resources Corporation B.V.

We are subsidiaries of Pluspetrol Resources Corporation B.V., the holding company of a private oil and gas group of companies (the “Pluspetrol Group”). Assets of Pluspetrol Group companies include Block 88 and Block 56 in Peru, Block 10 in Ecuador and various assets in Argentina. The majority of production operated by companies of the Pluspetrol Group is in Peru, with the balance in Ecuador and Argentina.

The Pluspetrol Group has over 40 years of experience in the Latin America region, starting with the foundation of the Centenario Field in Neuquen, Argentina in 1977. Shortly thereafter in 1979, the Ramos high pressure gas development field was established in Salta, Argentina by a Pluspetrol Group company and grew its thermal generation business in Argentina from 1995-2000. In 2000, a Pluspetrol Group company received a license contract for Block 1AB in Peru. Between 2009 and 2019, Pluspetrol Group companies executed a series of important acquisitions: Petroandina, a concession in Angola, unconventional assets in Argentina (including La Calera and other concessions in Vaca Muerta), Apco (which was subsequently sold), Block 10 in Ecuador, and lithium, oil and gas exploration assets in Argentina. In 2022, a Pluspetrol Group company sold Pozuelos and Pastos Grandes lithium salt lake assets.

### Overview of the Camisea Value Chain

The Camisea Fields were discovered in the 1980s by Shell Exploradora y Productora del Peru, a subsidiary of Shell Oil Company, which discovered and appraised the Block 88 fields in 1984 and the Block 56 fields in 1987. There are currently four producing fields: Mipaya (which is temporarily closed), Pagoreni, San Martin and Cashirari.

As a result of an international competitive bidding process, on December 6, 2000, the Peruvian Government issued Supreme Decree No. 021-2000-EM, under which the Block 88 License was awarded to a

consortium made up of Hunt Oil Company of Peru L.L.C., Sucursal del Peru; SK Corporation; and Tecpetrol, as well as Pluspetrol Peru Corporation, Sucursal del Peru (subsequently, Pluspetrol Peru Corporation). The Block 88 License with Perupetro was executed on December 9, 2000. Subsidiaries of Sonatrach and Repsol S.A. acquired interests in the Block 88 License in 2003 and 2005, respectively. Under the Block 88 License, the term for the exploitation of NG is 40 years from the date of execution, or through December 9, 2040. Block 88 began commercial operations in August 2004 with NG production from the San Martin field. The Cashiriari field infrastructure in Block 88 was developed from 2007 to 2010 with the drilling of ten wells with production beginning in 2010.

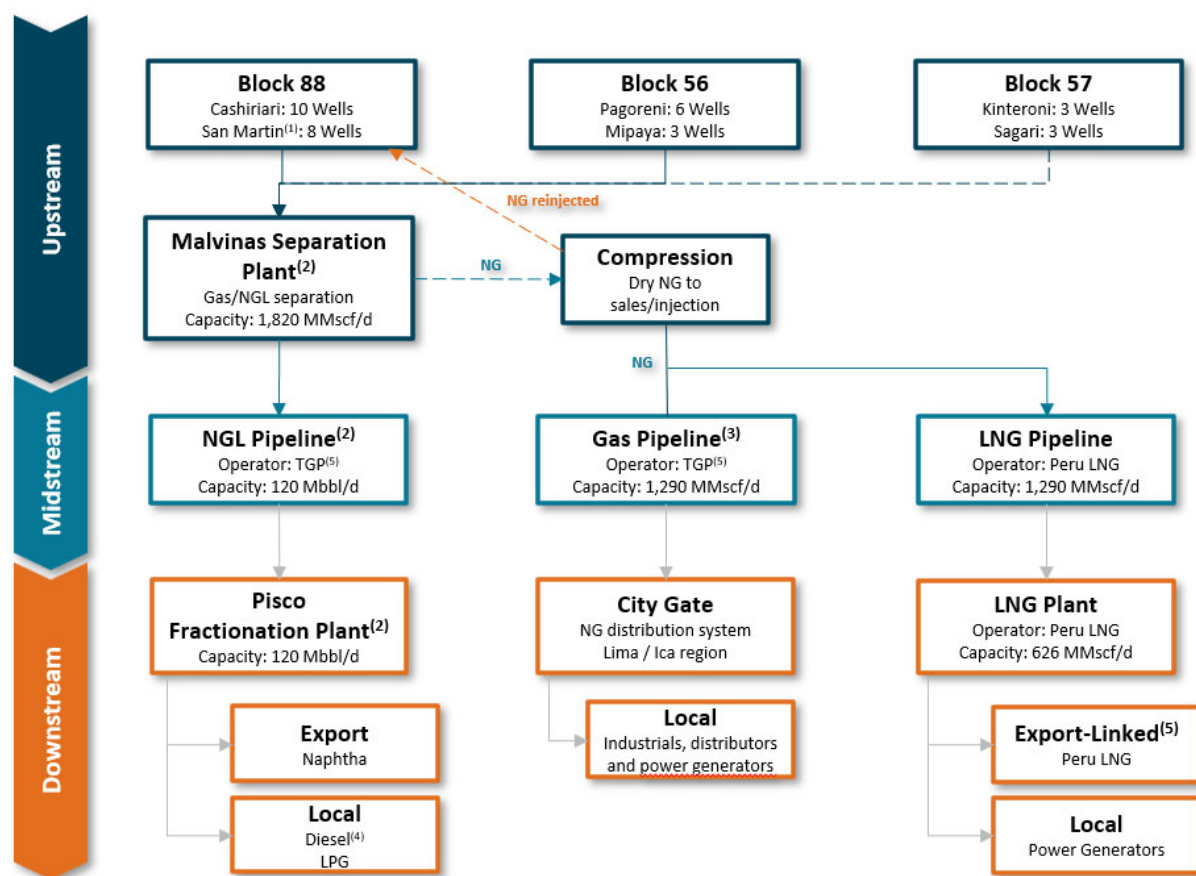
On August 25, 2004, after a lengthy negotiation process with Perupetro, the Peruvian Government issued Supreme Decree No. 033-2004-EM, under which the Block 56 License was awarded to a consortium made up of Hunt Oil Company of Peru L.L.C., Sucursal del Peru and subsidiaries of SK Corporation, Tecpetrol and Sonatrach, as well as Pluspetrol Peru Corporation. The Block 56 License with Perupetro was executed on September 7, 2004. A subsidiary of Repsol acquired an interest in Block 56 in 2005. The Block 56 License has a term of 40 years for the exploitation of hydrocarbons, or through September 7, 2044. Block 56 started production of NG and NGL in the fourth quarter of 2008 from the Pagoreni field. The Mipaya field infrastructure in Block 56 was developed from 2009 to 2013 and production commenced in 2014. The Mipaya field is currently not producing and is expected to re-commence production after a wellhead compressor is installed, which is currently expected to be completed in 2026.

The development of the Camisea Value Chain also included the construction and operation of two pipeline systems: one for Processed NG and another for NGL. The contract to build, own, operate and transfer the pipeline systems was awarded to a group comprised of affiliates of Techint Engineering & Construction, Hunt Oil, Pluspetrol, SK Corporation, Sonatrach and Graña y Montero (now Aenza). These companies formed TGP, the entity that continues to own and operate the TGP Pipeline System, though most of the initial shareholders have divested their interest. The major shareholders of TGP are currently the Canadian Pension Plan Investment Board, Enagas, a Spanish midstream and downstream company, and a subsidiary of Sonatrach, as well as other equity holders with smaller interests. TGP operates two parallel pipelines, the TGP Gas Pipeline and the TGP Liquids Pipeline, each as further described below.

Additional components to the Camisea Value Chain are the LNG Plant and the PLNG Pipeline, which are owned and operated by PERU LNG. The LNG Plant transforms Processed NG into a liquid state to facilitate transport. The PLNG Pipeline connects with the TGP Gas Pipeline to deliver gas from the Camisea Fields to the LNG Plant. The feed gas source for the LNG Plant for export purposes has historically been Block 56, and since 2014, also includes Block 57. A small amount of LNG is also produced from Processed NG attributable to Block 88, which supports delivery of LNG to the domestic market.

### **Overview of the Components that Comprise the Camisea Value Chain**

The diagram below shows the components of the Camisea Value Chain:



- (1) 200MMcfd – 300MMcfd are reinjected.  
(2) Capacity shared between Block 88, Block 56 and Block 57.  
(3) Each NG client subscribed a transportation contract with TGP.  
(4) Refers to Medium Distillate for Blending Stock.  
(5) Local sales with pricing formula tied to export prices.

As of the date of this offering memorandum, the Block 88 Consortium is made up as follows:

<b>Pluspetrol Camisea S.A.</b>	<b>25.0%</b>
Hunt Oil Company of Peru L.L.C., Sucursal del Perú	25.2%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol del Perú S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Peru Corporation	2.2%

As of the date of this offering memorandum, the Block 56 Consortium is made up as follows:

<b>Pluspetrol Lote 56 S.A.</b>	<b>25.0%</b>
Hunt Oil Company of Peru L.L.C., Sucursal del Perú	25.2%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol Bloque 56 Perú S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Peru Corporation	2.2%

Pluspetrol Peru Corporation is designated as the Operator of both Block 56 and Block 88 under the Joint Operating Agreements governing the relationship among each of the members of the Camisea Consortium.



Pluspetrol Peru Corporation has been the Operator since inception of the Camisea Value Chain, including development of the Camisea Fields with state-of-the-art 3D seismic imaging, drilling operations, process engineering and facilities construction and marine berth development.

## **Operations Overview**

### *Camisea Fields*

Block 88 includes two producing fields: San Martin (eight wells, of which four are producing wells and four are for injection) and Cashiriari (ten wells). These fields are among the largest in South America. Based on the NSAI 2023 Reports, the Proved plus Probable Reserves of Block 88 (in which we have 25.0% interest) were 5,174.5 Bcf of NG and 244.1 MMBBL of NGL. Block 88 annual production levels for 2023 were 307.7 Bcf of NG and 18.1 MMBBL of NGL, as compared with 2022 annual production levels of 286.5 Bcf of NG and 18.1 MMBBL of NGL.

Block 56 includes two producing fields: Pagoreni (seven wells) and Mipaya (temporarily closed) (three wells). It also includes the West Pagoreni field, which is currently under development. Based on the NSAI 2023 Reports, the Proved plus Probable Reserves of Block 56 (in which we have 25.0% interest) were 1,022.6 Bcf of NG and 61.8 MMBBL of NGL. Block 56 annual production levels for 2023 were 110.9 Bcf of NG and 5.1 MMBBL of NGL, as compared with 2022 annual production levels of 116.3 Bcf of NG and 5.7 MMBBL of NGL.

NG production from the Camisea Fields is transported through a system of flowlines to the Malvinas Plant, a treatment facility located along the Urubamba River, owned by the Camisea Consortium, and operated by Pluspetrol Peru Corporation. The processing capacity of the Malvinas Plant is approximately 1,820 MMcf/d of wet gas from the surrounding fields separating the NG stream into NGL and Processed NG, resulting in approximately 1,680 MMcf/d of Processed NG.

Approximately 1,680 MMcf/d of Processed NG is either delivered to the TGP Gas Pipeline at the tailgate of the Malvinas Plant as sales gas or reinjected into the San Martin reservoir of Block 88 or into the Pagoreni reservoir of Block 56. A small volume (3% to 4%) of Processed NG is consumed as fuel gas within the Malvinas Plant and Pisco Plant.

The TGP Gas Pipeline has a firm transport capacity of 1,540 MMcf/d. Processed NG is transported by TGP via the TGP Gas Pipeline for 211 km to the interconnection point with the PLNG Pipeline. At that point, the Processed NG is either transported (i) via the TGP Gas Pipeline for sale to Cálidda and Contugas for distribution in the City of Lima and Callao and the Ica Region, respectively, or directly to other industrial or power generation customers in Peru or (ii) via the PLNG Pipeline to the LNG Plant for liquefaction and sale to Shell GNL, exclusively for export to international markets, except with respect to small quantities of Processed NG attributable to Block 88 either consumed domestically at the LNG Plant or converted to LNG for local distribution by Shell GNL (as defined below) through domestic trucking operations. Processed NG delivered to the TGP Gas Pipeline is a commingled stream, including Processed NG Volumes attributable to the Camisea Fields and Block 57. Only volumes of Processed NG attributable to Block 56 and Block 57 are delivered to PERU LNG for export purposes. PERU LNG has contracted 620 MMcf/d of firm capacity on the TGP Gas Pipeline, with the remaining 920 MMcf/d of firm capacity used for transporting Processed NG destined for the domestic market. PERU LNG has also contracted 125 MMcf/d of interruptible capacity on the TGP Gas Pipeline.

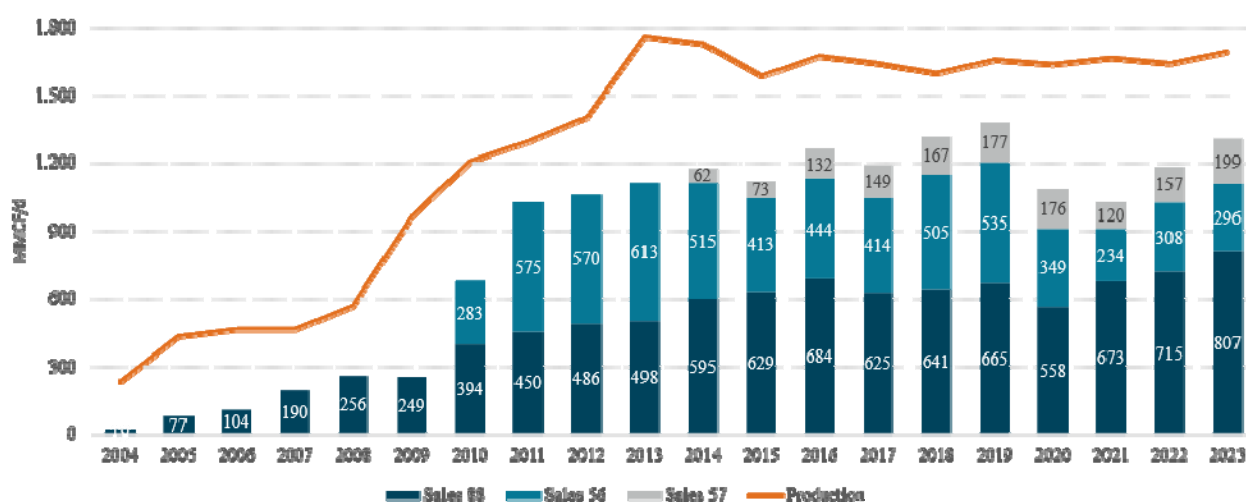
NGL is transported via the TGP Liquids Pipeline from the Malvinas Plant to the Pisco Plant. The Pisco Plant is also owned by the Camisea Consortium and operated by Pluspetrol Peru Corporation and has capacity to process 120 MBpd of NGL. At the Pisco Plant, the NGL stream enters into storage facilities, after which it is fractionated into commercial grade propane, butane and condensate. The condensate is further fractionated into Naphtha and MDBS. The MDBS is then blended with imported ultra-low sulfur diesel (“ULSD”) and biodiesel to produce diesel. We sell four products coming out of the Pisco Plant: LPG, Naphtha, MDBS and diesel. LPG, MDBS (primarily used for blending diesel but for inventory purposes can be sold as final product) and diesel are exclusively sold locally in Peru, while the Naphtha product is exclusively exported through international spot or term tenders.

The Block 56 Consortium began purchasing Processed NG volumes from Block 57 in 2014 in order to supplement the gas supply needs of Block 56 to fulfill its contractual obligations to PERU LNG under the Block 56

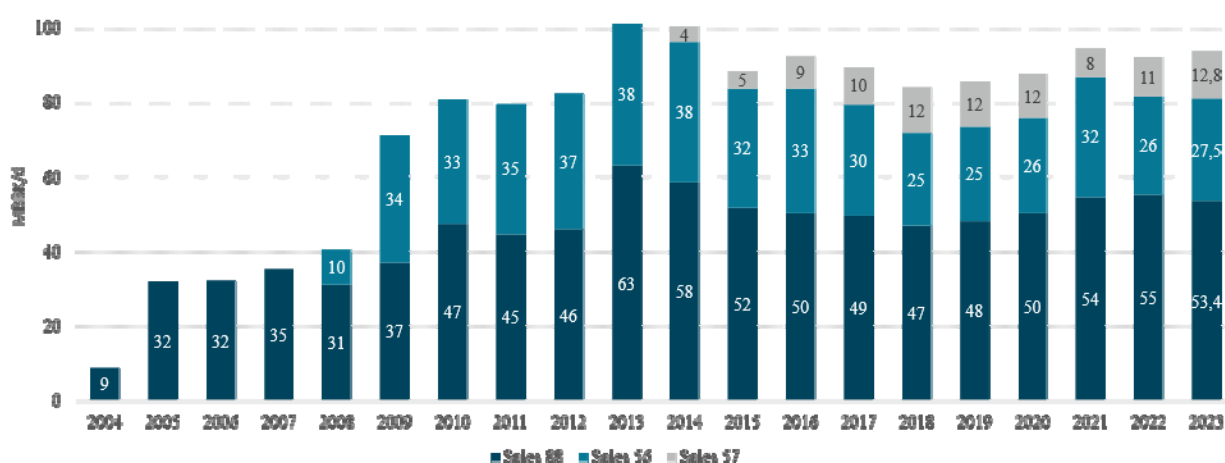
Gas Sales Agreement. Since 2014, Block 88 Processed NG has been exclusively dedicated to consumption in the local market. Therefore, Block 88 Processed NG is sold to PERU LNG only to the extent necessary for use as fuel gas at the LNG Plant and other domestic consumption purposes, amounting to approximately 50 MMcf/d, leaving Block 56 and Block 57 as the sources of feed gas for PERU LNG for export purposes. Collectively, the three blocks provide PERU LNG with approximately 620 MMcf/d of feed gas. Block 57, owned by the Block 57 Consortium and operated by Repsol, is located adjacent to Block 56, and includes two NG producing fields, Kinteroni and Sagari. All Block 57 production is processed at the Malvinas Plant. The Processed NG production is sold to the Block 56 Consortium, and in turn, sold to PERU LNG as feed gas. The Block 56 Consortium also purchases and processes NGL produced from Block 57. Block 57 currently produces 235.4 MMcf/d of NG and 13.7 MBpd of NGL.

The following tables summarize the annual NG production and sales and NGL production (as 100% is sold) from the Camisea Fields and Block 57.

### NG Production and Sales (Blocks 88, 56 and 57)



### NGL Production and Sales (Blocks 88, 56 and 57)



### Key Operational Agreements

Below is a summary of the contractual framework within which the Companies and the Camisea Consortium operate. For a more detailed discussion, see “Business—Material Agreements” herein.

### *License Contracts*

- The License Contracts have the status of “*contrato-ley*” or “contract law” under Peruvian law, meaning they cannot be modified unilaterally by the government of Peru or by any regulation.
- The Camisea Consortium has the exclusive right to produce and sell hydrocarbons from the license areas in exchange for a cash royalty paid to Perupetro. Royalties are calculated on a fortnightly basis by applying the royalty percentage to the valuation of NGL and Processed NG production. According to the License Contracts, the Camisea Consortium pays royalties that are calculated fortnightly by applying a percentage to the valuation of the production of hydrocarbons (Processed NG and NGL). Block 88 Consortium pays a fixed royalty rate of 37.24% for Block 88 NGL and Processed NG. For Block 56, Block 56 Consortium pays a variable royalty rate between 30% and 38% for Processed NG and between 20% to 40% for NGL.

### *Joint Operating Agreements*

- The JOAs establish the: (i) terms of operation of Block 88 and Block 56; (ii) responsibilities of the Operator and the procedure for its selection; (iii) rules and majorities for decision making; and (iv) rights and obligations of each participant, in addition to other procedures.
- The Operator sends each Camisea Consortium member monthly joint interest billing statements related to all operations on the Camisea Fields. Each Camisea Consortium member must pay its pro rata share of the monthly operating cash calls. If payment is not made on time, such member will be in default.
- Product sales are coordinated by the Operator but made individually by each Camisea Consortium member, and each Camisea Consortium member collects sales revenues individually from customers.
- Approvals for general matters require a 51% affirmative vote, while approval of major matters (such as major or drilling projects) require a 66.7% affirmative vote.
- Each Camisea Consortium member has financial independence and prepares separate financial statements.

### *NGL Transportation Agreements*

- The NGL Transportation Agreements establish the rights and obligations between TGP and the Camisea Consortium with respect to the Camisea Consortium’s right to transport a firm capacity of NGL on a “ship-or-pay” basis on the TGP Liquids Pipeline in exchange for a fixed monthly fee.

### *Sales Agreements*

- All Processed NG from Block 56 and Block 57 and small quantities of Processed NG from Block 88 are sold to PERU LNG under “take-or-pay” sales agreements that are set to expire in 2028.
- The price of Processed NG from Block 56 and Block 57 is based on the destination for final consumption of LNG produced and sold by PERU LNG to Shell.
- Processed NG from Block 88 is sold to domestic consumers under 22 firm and 4 interruptible long-term sales agreements and maximum prices for the domestic market are established in the Block 88 License, making them predictable.
- NGL is sold both domestically and internationally at prevailing market prices, with LPG, MDBS (primarily used for diesel blending but can be sold locally for inventory purposes) and diesel sold to domestic consumers and Naphtha sold through international tenders.

## Markets and Customers

### *Markets*

Without production from the Camisea Fields, power generation in Peru would be severely impacted and other local production would be insufficient to satisfy local demand for LPG. The Camisea Fields' production of NGL supplied approximately 60.1% of Peru's LPG demand in 2023. Moreover, NGL represents the largest source of revenues for the Companies, or 57.2% and 45.2%, respectively, of Pluspetrol Camisea's and Pluspetrol Lote 56's total revenues for the year ended December 31, 2023, and 61.2% and 50.3%, respectively, of Pluspetrol Camisea's and Pluspetrol Lote 56's total revenues for the three months ended March 31, 2024. Camisea Processed NG is the only Processed NG distributed in Peru on a large scale to residential, commercial and industrial customers, including to PERU LNG for export purposes.

### *Customers*

Our sales are backed by a diversified base of top-quality customers. PERU LNG is our exclusive customer for Processed NG from Block 56 and Block 57 under a long-term, "take-or-pay" sales contract. Processed NG from Block 88 is sold through 22 firm and 4 interruptible long-term gas sales agreements with domestic customers that we anticipate will be renewed through 2040, as well as to PERU LNG to the extent needed for fuel gas or domestic consumption. Our customers for Block 88 Processed NG include Cálidda and Contugas, distributors in the cities of Lima and Callao and the Ica Region, respectively, as well as power generators such as Kallpa Generación S.A. ("Kallpa"), Enel Generación Perú S.A. ("Enel"), ENGIE Energía Perú S.A. ("ENGIE") and Fenix Power Perú S.A. ("Fenix"). We also sell Processed NG from Block 88 to individual industrial purchasers of significant volumes, such as Unacem, Alicorp, Ceramica Lima, Repsol (Refinería La Pampilla S.A.A.) and Owens Illinois. In addition, we sell Processed NG from Block 88 to Shell GNL to support the LNG trucking operation that supplies the local market. NGL is sold as four different products: LPG, Naphtha, MDBS and diesel. LPG is sold mainly in the domestic market under more than 160 contracts with a diverse group of customers. Naphtha is sold through an international tender process to customers that deliver the product in export markets. MDBS is primarily used for diesel blending but can be sold locally to refineries for inventory purposes. Diesel is sold domestically to more than 400 customers.

## Competitive Strengths

We believe that our business benefits from the following competitive strengths:

- The Camisea Fields are fully developed with high production levels, predictable operating expenditures, significant Reserves and low geological and operational risk:
  - High production levels, with a stable value chain infrastructure in place: Given the Camisea Value Chain's advanced stage of development, there is no need to drill new exploration wells to maintain current and expected levels of production. This provides for a predictable operating and capital cost structure. In addition, participants in the Camisea Value Chain have made significant investments in midstream and downstream infrastructure assets specifically developed to support monetization of NG Reserves from the Camisea Fields, including production and processing facilities and pipelines, in addition to Processed NG distribution networks and power plants and the LNG export facility built to liquefy Processed NG from the Camisea Fields.
  - Predictable operating expenditures to maintain the existing production profile: Operating expenditures have been and are anticipated to remain relatively stable throughout the remaining life of the Camisea Fields.
  - Significant Reserves to support production well into the future: As of December 31, 2023, NSAI estimates the Proved plus Probable Reserves of the Camisea Fields (in which we have 25.0% interest) to be an aggregate 6,197.1 Bcf of NG and an aggregate 305.9 MMBBL of NGL, with a reserves life of approximately 16.9 years for Block 88 and approximately 12.8 years for Block 56.

- Low geological and operational risk: We have a robust understanding of the Camisea Fields' geological model, corroborated by 20 years of production history.

*The Camisea Fields are strategic for the Peruvian Government and economy.*

The Camisea Value Chain is the largest NG development in Peru and represents one of the largest energy developments in Peru in terms of capital invested. According to the latest report from MEM, as of December 31, 2022, NG from the Camisea Fields (in which we have 25.0% interest) comprised 81.9% of the Proved plus Probable Reserves of NG in Peru. In addition, in 2023, the royalties paid by the Camisea Consortium comprised approximately 75.7% of the total amount of oil and gas industry royalties paid to the Peruvian Government. The Camisea Consortium produces approximately 60.1% of LPG consumed in Peru, making our LPG a critical resource to the country and its economy. Further, all Processed NG from Block 88 has been reserved for domestic Peruvian consumption, providing a steady and increasing flow of clean energy to the nation.

*The Camisea Fields are subject to a stable regulatory framework in a favorable jurisdiction for investments.*

The regulatory environment for the NG sector in Peru has been historically stable. The License Contracts provide legal stability to the Camisea Consortium through their unique status of “contract-law” (*contrato-ley*), meaning they cannot be unilaterally modified by the Peruvian Government. The Camisea Consortium has a constructive working relationship with MEM, Perupetro, OSINERGMIN and the other governmental agencies that regulate our business. The Camisea Consortium actively cooperates with these agencies by providing feedback on proposed regulatory issues and addressing the challenges associated with the development of the Peruvian energy sector.

*The Camisea Consortium has long-term, strategic contractual arrangements along the Camisea Value Chain.*

The Camisea Consortium has long-term firm contracts for transportation capacity for its NGL, as well as contracts with a diversified client base of top-quality purchasers for both NGL and Processed NG. The firm NGL transportation rights on the TGP Liquids Pipeline operate to provide more certainty in delivery and help maintain consistent customer supply. The Camisea Consortium has the contractual right to transport a firm capacity of NGL on a “ship-or-pay” basis in return for a fixed monthly fee paid by the Camisea Consortium. The Camisea Consortium is able to maximize NGL production by having predictable capacity to dispose of the accompanying Processed NG through long-term sales arrangements with PERU LNG and domestic customers who have contracted with TGP for capacity on the TGP Gas Pipeline. Revenues from the production of NGL are further supported by credit-backed purchasers for the majority of NGL produced.

*We have a strong revenue stream, stable cash flow generation capacity and sound credit metrics.*

Our revenue in 2022 reached U.S.\$635.2 million for Pluspetrol Camisea and U.S.\$857.5 million for Pluspetrol Lote 56 due to high export prices for NGL and Processed NG. In 2023, our revenue was U.S.\$525.3 million for Pluspetrol Camisea and U.S.\$455.9 million for Pluspetrol Lote 56. We had profit in 2022 of U.S.\$160.6 million for Pluspetrol Camisea and U.S.\$203.5 million for Pluspetrol Lote 56, and profit in 2023 of U.S.\$123.8 million for Pluspetrol Camisea and U.S.\$52.7 million for Pluspetrol Lote 56, while our Adjusted EBITDA in 2022 amounted to U.S.\$288.1 million for Pluspetrol Camisea and U.S.\$299.8 million for Pluspetrol Lote 56, and our Adjusted EBITDA in 2023 amounted to U.S.\$225.1 million for Pluspetrol Camisea and U.S.\$114.0 million for Pluspetrol Lote 56. Our revenue is coupled with sound credit metrics, with our current net debt to Adjusted EBITDA ratio as of December 31, 2023 at 0.9x for Pluspetrol Camisea and at 0.4x for Pluspetrol Lote 56. See “Presentation of Financial and Other Information” and “—Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin” for a reconciliation of these non-IFRS measures.

*Both Co-Issuers are key members of stable consortiums, composed of experienced industry participants, with best-in-class operations that are managed by our affiliate.*

Pluspetrol Camisea and Pluspetrol Lote 56 hold a 25.0% interest in Block 88 and Block 56, respectively. Each of the Camisea Consortium members has extensive expertise and knowledge in the upstream industry. The Camisea Consortium members complement each other with their global presence and experience in developing upstream projects. The Operator of both Block 56 and Block 88, Pluspetrol Peru Corporation, is a subsidiary of a

global exploration and production player with vast industry experience and key operations in Latin America. Both Pluspetrol Camisea and Pluspetrol Lote 56 take an active role in the committees that manage operations in Block 88 and Block 56, respectively. The Camisea Consortium members have a long history of working together, which helps maximize the value of the Camisea Fields. Decisions regarding major projects in each block require at least sixty six and two thirds percent (66 2/3%) approval by the operating committee of the respective consortium, based on the respective JOA.

## **Business Strategy**

Our objective is to maintain our position as a leader in the NG and NGL sector in Peru through the implementation of the following key strategic initiatives:

*Continue to be a relevant source to satisfy local Processed NG and NGL demand and support overall economic growth in Peru.*

We intend to continue to look for ways to support NG demand in the local economy. In addition, we continue working with other industry participants to develop growth initiatives to increase Processed NG and NGL demand through several initiatives, one of which is to reduce NG connection and conversion costs. We also intend to continue working with MEM and OSINERGMIN to develop initiatives to increase NG demand and availability in Peru.

*Continued commitment to environmental, health and safety initiatives and social responsibility.*

As part of the Camisea Consortium, we have an ongoing commitment to meet the highest international standards of environmental and social protection, including the International Finance Corporation Performance Standards. We have adopted comprehensive corporate social responsibility programs centered around the communities located in areas near our operations. We are committed to developing mutually beneficial relationships with our neighboring communities in Peru by integrating social and environmental considerations in our planning and operations. Together with our neighboring communities, government and civil entities, universities, community groups, including residents, and other organizations, we implement various initiatives to improve the health, education and economic development of our neighboring communities among other aspects.

The Camisea Fields were developed with some of the highest environmental and social standards and guidelines applicable to energy infrastructure projects. The Camisea Consortium is committed to protecting and conserving the environment and biodiversity and to ensuring the active participation of communities and towns located in the areas directly impacted by its business through the implementation of community relations and comprehensive social management plans.

*Maintain a sound financial profile to ensure the sustainable growth of our business and maintain production levels.*

We employ a robust, local cash management policy to ensure operational flexibility for our business including maintaining sufficient cash balances to fund our obligations for operating expenses under the JOAs and maintaining access to a working capital facility. By extending the average maturity of our indebtedness and by having stable cash flow generation, we seek to maintain a sound financial profile as well as the financial flexibility to achieve an optimal cost of capital and enhance our profitability.

*Increase diversity of our customer base.*

As part of the Camisea Consortium, we are constantly increasing direct sales in an effort to move down the distribution chain and closer to the end users of our LPG. We intend to broaden our direct access to smaller distributors who have previously only been served by larger distributors. In connection with this initiative, we leased storage and truck loading space in Callao and we are expanding our truck loading capacity at the Pisco Plant to increase these customers. Additionally, we have increased our direct sales of Naphta to end consumers rather than selling exclusively to traders.

*Diesel Blending Project*

Since December 2019, the Camisea Consortium launched the “Diesel Blending Project” as part of the strategy to maximize revenue of current assets. Camisea partners invested in brownfield infrastructure to blend produced MDBS with imported ULSD and biodiesel to produce a new final product, diesel, expanding the commercialization chain. For the year ended December 31, 2023, 7.5% of the diesel market in Peru was supplied from diesel produced from the Camisea Fields.

## **Our Assets**

### ***Camisea Fields; Production and Development Assets***

Pluspetrol Camisea holds a 25.0% interest in the Block 88 Consortium, and therefore a 25.0% participation in all interests of the Block 88 Consortium related to Block 88. Furthermore, Pluspetrol Lote 56 holds a 25.0% interest in the Block 56 Consortium, and therefore a 25.0% participation in all interests of the Block 56 Consortium related to Block 56. In that sense, we hold as Co-Issuers a 25.0% interest in the Camisea Consortium and therefore a 25.0% participation in all interests of the Camisea Consortium related to the Camisea Fields.

The Camisea Fields are located in the Ucayali foreland basin, along the leading edge of the Sub-Andean fold and thrust. The Camisea Fields are largely pressured sandstone gas reservoirs found at depths between 6,700 to 14,700 feet. There are six hydrocarbon bearing formations in the area: Vivian (sandstone), Chonta (sandstone), Nia (sandstone), Noi (sandstone), Ene (sandstone) and Copacabana (limestone). The Camisea Fields were developed using the offshore-inland approach with no permanent roads constructed and only river and air transportation being used to move material and personnel within the field. Additionally, multiple wells were drilled from individual drill sites, known as pads, thereby minimizing the operational footprint. Production from each of the drill sites, or clusters, is delivered to the Malvinas Plant by buried flowlines.

#### **Block 88**

Block 88 has been in production since 2004, starting with the San Martin Field, which currently has four producer wells and three injector wells. San Martin field production in 2023 was approximately 167 MMcf/d of NG and approximately 6,991 Bpd of NGL. The Cashiriari field of Block 88 was developed from 2007 to 2010 and currently has ten wells. Cashiriari NG production has reached levels of approximately 640 MMcf/d in 2023, with approximately 42,206 Bpd of NGL. Cashiriari is the most prolific field within the Camisea Fields in terms of Reserves and production. Processed NG produced from Block 88 is sold to various customers in the domestic market (see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Product Mix and Customers”). Block 88 NGL is processed at the Pisco Plant. Block 88 annual production levels for 2023 were 307.7 Bcf of NG and 18.1 MMBBL of NGL, as compared with 2022 annual production levels of 280.8 Bcf of NG and 18.1 MMBBL of NGL. Based on the NSAI 2023 Reports, the Proved plus Probable Reserves of Block 88 (in which we have 25.0% interest) were 5,174.5 Bcf of NG and 244.1 MMBBL of NGL.

#### **Block 56**

Block 56 began production in the fourth quarter of 2008 from the Pagoreni field, where seven production wells were drilled from two drill pads. The field also has reinjection capability through two injection wells. Processed NG from Block 56 is sold to PERU LNG for liquefaction at the LNG Plant. Block 56 NGL is processed at the Pisco Plant. Production levels for the Pagoreni field in 2023 were approximately 294 MMcf/d of NG, with 13,968 Bpd of NGL. The Mipaya field commenced production in 2014, with 2023 production levels of approximately 1.7 MMcf/d of NG and 112 Bpd of NGL. Since July 2023, the Mipaya field has not been producing and is expected to recommence production after a wellhead compression is installed, currently expected to be in 2026. Block 56 annual production levels for 2023 were 110.9 Bcf of NG and 5.1 MMBBL of NGL, as compared with 2022 annual production levels of 112.8 Bcf of NG and 5.7 MMBBL of NGL. Based on the NSAI 2023 Reports, the Proved plus Probable Reserves of Block 56 (in which we have 25.0% interest) were 1,022.6 Bcf of NG and 61.8 MMBBL of NGL.

#### ***Malvinas Plant***

As a result of the Co-Issuers’ 25.0% interest in the Camisea Consortium, they hold, in the aggregate, a 25.0% interest in the Malvinas Plant. NG production from the Camisea Fields, as well as Block 57, is brought by

flowlines to the Malvinas Plant for processing. The processing capacity of the Malvinas Plant is approximately 1,820 MMcf/d of wet gas. The NG treatment processes include primary separation, condensate stabilization, gas dehydration, mercury removal and cryogenic separation of residual gas and LPG. A small volume (3% to 4%) of Processed NG is consumed as fuel gas in the Malvinas Plant and Pisco Plant.

The Malvinas Plant and related facilities are situated approximately 20 km from the San Martin field and 46 km from the Cashiriari field. The Urubamba river runs alongside the plant site and loading docks along the river facilitated the delivery of major components and materials by barge during the construction phase and are used in the operational phase as well. The Malvinas Plant's airport is fully authorized for passenger and freight operations and includes a heliport from which field operations are conducted. The Malvinas Plant is only accessible by river or air and all power generation and utilities are self-contained.

The Malvinas Plant includes the following major facilities:

- Primary Separation: The NG stream from the wells enters a manifold and then passes through finger type slug catchers. Separated gas is sent to the dehydration zone, while the NGL and water are sent to the condensate stabilization zone.
- Condensate Stabilization: In this process, the heavier components of the NGL derived from the primary separation process are further separated into hydrocarbons and water. The water is sent to the produced water treatment facility while the hydrocarbons proceed to the stabilization section where they are depressured in a flash separator before being pre-heated prior to entering the stabilizer column. From the bottom of the stabilizer column, trace water is removed from the stabilized condensate by molecular sieves so that the final product can be mixed with the LPGs obtained in the cryogenic process prior to entering the TGP Liquids Pipeline. NG from the top of the stabilizer column, along with gas from the aforementioned flash separator, is compressed and sent to the dehydration zone, together with NG from the primary separation. The capacity of the condensate stabilization train is 75,000 Bpd.
- Dehydration: The cryogenic process produces extremely low temperatures (-70 degrees Celsius) and therefore the water content of the gas stream must be minimized to avoid the formation of hydrates. This is achieved by an absorption system utilizing triethyleneglycol (TEG) with finishing adjustments by means of an adsorption system with molecular sieves.
- Separation of Residual Gas and LPG: This process separates the greater part of propane and heavier hydrocarbons from the inlet gas stream. This is achieved through a combination of cooling and polytropic expansion that reduces the temperature of the gas to a value sufficiently low enough to achieve the recovery of C3 (propanes), C4 (butanes) and C5+ (NGL).
- Compression Facilities: The Malvinas Plant currently has seven gas compression units that were installed in four separate phases as the plant was expanded. The original two units of approximately 38,000 HP each were installed in 2004 when the San Martin field of Block 88 began production. Two additional units of approximately 43,700 HP each were installed in 2008 as part of the first Malvinas Plant expansion and the start of production from the Pagoreni field of Block 56. In 2009, another unit of approximately 43,700 HP was installed in advance of the production from the Cashiriari field. Finally, two units of approximately 41,500 HP were installed in 2012 as part of the second Malvinas Plant expansion. These last two compressors are equipped for sales gas compression service only whereas the other five compressor units are equipped for both sales gas compression and higher pressure gas reinjection compression. Over time, additional inlet and wellhead compression is being added to maintain deliverability and improve ultimate recovery. In addition to the main processes mentioned above, the Malvinas Plant includes auxiliary systems for hot oil, drainage and power generation.

### ***Pisco Plant***

As a result of the Co-Issuers' 25.0% interest in the Camisea Consortium, they hold, in the aggregate, a 25.0% interest in the Pisco Plant. The Pisco Plant is located on Peru's Pacific coast approximately 225 km south of Lima near the town of Pisco. The Pisco Plant, like the Malvinas Plant, is owned by the members of the Camisea Consortium consistent with their respective interests in the Camisea Fields. The TGP Liquids Pipeline terminates at



the entrance of the Pisco Plant. The NGL stream enters into storage facilities, after which it is fractionated into commercial grade propane, butane and condensate. The condensate is further fractionated into Naphtha, MDBS, and to a lesser extent, diesel. The Pisco Plant includes three processing trains with a total capacity of 120 MBpd. The finished products are stored in separate tanks prior to their distribution via truck at a loading terminal located on the plant site or via ship at the Pisco Plant's marine terminal, located 3 km offshore in Paracas Bay and connected to the plant by a sub-sea products pipeline.

The Pisco Plant includes the following major facilities:

- NGL Reception: Three spheres, each with a capacity of approximately 22,000 barrels. This system provides a storage capacity of up to 18 hours of supply, assuming a flow rate of 80 MBpd, allowing the Pisco Plant to continue operating in case of short supply interruptions.
- NGL Fractionation Unit: Consists of three trains, with nominal capacities of 50,000, 35,000 and 35,000 Bpd for a total capacity of 120 MBpd. Each train has an LPG unit and a topping unit.
  - Distillation Columns: Each NGL fractionation unit consists of two distillation columns: the depropanizer and the debutanizer columns. The propane and butane are stored separately. The product of the bottom of the fractionation unit, known as condensate, is cooled and carried to tanks, each with a storage capacity of approximately 12,000 barrels, where it is then pumped to topping units.
  - Topping Units: Topping units receive the “condensates” and fractionate them into Naphtha and MDBS. The operation maximizes the MDBS production, minimizing Naphtha at the same time.
  - Storage of Cooled Products: There are three propane atmospheric storage tanks (each with a capacity of approximately 190,000 barrels) and three atmospheric storage tanks for butane (each with a capacity of 97,700 barrels).
- Pressurized Storage: There are six tanks for propane and four for butane, each with a capacity of 1,100 barrels.
- Naphtha Atmospheric Storage: There are two floating ceilings atmospheric tanks, each with a capacity of 408,000 barrels.
- MDBS/Diesel Atmospheric Storage: There are three atmospheric tanks, each with a capacity of approximately 78,000 barrels.
- Diesel/USLD Atmospheric Storage: There are two atmospheric tanks with a capacity of 278,000 barrels and one tank with a capacity of approximately 30,000 barrels for biodiesel.
- Truck Loading Station: There are facilities for loading pressurized propane and butane, as well as MDBS and diesel for distribution to the local market. The propane and butane facilities are currently under expansion.
- Marine Terminal: Located 3 km from the Pacific coast, the marine terminal is designed such that the Pisco Plant products (propane, butane, Naphtha, diesel and MDBS) are delivered from the Pisco Plant to the marine terminal through a sub-sea pipeline system buried on the sea floor. Utilization of the sub-sea pipelines eliminated the requirement for a pier and reduced the risk of collision with the pier with local boat traffic. The multiproduct line (Naphtha, propane, butane, MDBS/diesel) has a 24-inch diameter. The lines of cooled products are kept at low temperature between loadings. The terminal has three loading arms and an incineration system for the elimination of vapors. Electric power is supplied through a submarine cable, from a generation station located at the Pisco Plant.

### ***Maintenance***

The Operator, acting on behalf of the Camisea Consortium, is responsible for the maintenance of our assets, the majority of which is focused on preventative, predictive maintenance and condition monitoring to ensure

availability, reliability and asset integrity during the life of our facilities. Our equipment undergoes regular maintenance based on hours of use and equipment condition.. We coordinate with the operators of TGP and PERU LNG pursuant to the terms and conditions of our contracts regarding the maintenance cycle of their assets to ensure the most efficient scheduled downtime for the Camisea Value Chain, as maintenance on the TGP Pipeline System or at the LNG Plant and related facilities impairs production of both Processed NG and NGL.

## NG Reserves

The Camisea Fields represent the most important NG Reserves in Peru. MEM engages its own independent reservoir consultants to conduct its own Reserves analysis, separate and distinct from those conducted by the Camisea Consortium and by NSAI. Based on the latest publicly available information from MEM as of December 31, 2022, the Reserves of NG and NGL in the Camisea Fields (in which we have 25.0% interest) accounted for 81.9% and 83.3% respectively of the Proved Reserves in Peru.

The tables below summarize our NG Reserves as evaluated by NSAI as of December 31, 2023. NSAI is engaged by the Operator and by the Companies to perform an independent reservoir analysis. The tables summarize the Reserves data contained in the NSAI 2023 Reports and, as a result, may contain slightly different numbers than the NSAI 2023 Reports due to rounding.

The recovery and Reserves estimates of our NG Reserves provided herein are only estimates and may not be recovered. Actual NG Reserves may differ from the estimates provided herein. See “—Risks Related to the Companies—Reserves estimates may be inaccurate and our actual Reserves may be lower than expected, which could lead to a decrease in our annual revenues.”

References to “Gross” Reserves in the tables below and throughout this offering memorandum are those attributable to a 100% interest in the Camisea Fields held by all members of the Camisea Consortium, while references to “Net” Reserves are those attributable to the Companies’ 25.0% legal interest only.

### Proved NG Reserves and Probable NG Reserves of Block 88 Effective December 31, 2023

Reserve Category	NG	
	Gross	Net
Proved (developed), Bcf.....	3,657.3	914.3
Proved (undeveloped), Bcf.....	972.2	243.1
Total Proved, Bcf.....	4,629.5	1,157.4
Probable, Bcf.....	545.0	136.3
<b>Total Proved plus Probable, Bcf.....</b>	<b>5,174.5</b>	<b>1,293.6</b>

The NSAI 2023 Reports reflect a decrease in net Block 88 NG Proved Reserves and Probable Reserves from 1,357.1 Bcf as of December 31, 2022 to 1,293.6 Bcf as of December 31, 2023, mainly based on NG production sold during 2023.

### Proved NGL Reserves and Probable NGL Reserves of Block 88 Effective December 31, 2023

Reserve Category	NG	
	Gross	Net
Proved (developed), MMBBL .....	171.7	42.9
Proved (undeveloped), MMBBL .....	40.8	10.2
Total Proved, MMBBL.....	212.5	53.1
Probable, MMBBL.....	31.5	7.9
<b>Total Proved plus Probable, MMBBL.....</b>	<b>244.1</b>	<b>61.0</b>

The NSAI 2023 Reports reflect a decrease in net Block 88 NGL Proved Reserves and Probable Reserves from 66.2 MMBBL at December 31, 2022 to 61.0 MMBBL at December 31, 2023, mainly based on NGL production sold during 2023.

**Proved NG Reserves and Probable NG Reserves of Block 56**  
**Effective December 31, 2023**

<b>Reserve Category</b>	<b>NG</b>	
	<b>Gross</b>	<b>Net</b>
Proved (developed), Bcf.....	461.0	115.3
Proved (undeveloped), Bcf.....	266.2	66.6
Total Proved, Bcf.....	727.2	181.8
Probable, Bcf.....	295.4	73.9
<b>Total Proved plus Probable, Bcf.....</b>	<b>1,022.6</b>	<b>255.7</b>

The NSAI 2023 Reports reflect a decrease in net Block 56 NG Proved Reserves and Probable Reserves from 291.7 Bcf as of December 31, 2022 to 255.7 Bcf as of December 31, 2023, mainly based on NG production sold during 2023.

**Proved NGL Reserves and Probable NGL Reserves of Block 56**  
**Effective December 31, 2023**

<b>Reserve Category</b>	<b>NG</b>	
	<b>Gross</b>	<b>Net</b>
Proved (developed), MMBBL.....	30.0	7.5
Proved (undeveloped), MMBBL.....	13.8	3.5
Total Proved, MMBBL.....	43.8	11.0
Probable, MMBBL.....	18.1	4.5
<b>Total Proved plus Probable, MMBBL.....</b>	<b>61.8</b>	<b>15.5</b>

The NSAI 2023 Reports reflect a decrease in net Block 56 NGL Proved Reserves and Probable Reserves from 17.4 MMBBL as of December 31, 2022 to 15.5 MMBBL as of December 31, 2023, mainly based on NGL production sold during 2023.

**Principal Headquarters**

Our principal office is at Cal. Las Begonias, No. 415, 11<sup>th</sup> Floor, Lima 15046, Peru. Our telephone number is (+51) (1) 411-7100.

**Recent Developments**

During Pluspetrol Camisea's shareholders' meeting held on April 23, 2024, the distribution of dividends of retained earnings as of March 31, 2024 was unanimously approved for a total of U.S.\$53.7 million, equivalent to U.S.\$107 per share. The distribution was settled on April 24, 2024.

During Pluspetrol Camisea's shareholders' meeting held on June 12, 2024, the distribution of dividends of retained earnings as of May 31, 2024 was unanimously approved for a total of U.S.\$22.3 million, equivalent to U.S.\$44.4 per share. The distribution was settled on June 15, 2024.

During Pluspetrol Lote 56's shareholders' meeting held on April 23, 2024, the distribution of dividends of retained earnings as of March 31, 2024 was unanimously approved for a total of U.S.\$6.8 million, equivalent to U.S.\$10 per share. The distribution was settled on April 24, 2024.

During Pluspetrol Lote 56's shareholders' meeting held on June 12, 2024, the distribution of dividends of retained earnings as of May 31, 2024 was unanimously approved for a total of U.S.\$5.1 million, equivalent to U.S.\$7.49 per share. The distribution was settled on June 15, 2024.

## SUMMARY OF THE OFFERING

*The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the Notes, see “Description of the Notes” in this offering memorandum.*

<b>Co-Issuers</b> .....	Pluspetrol Camisea S.A. and Pluspetrol Lote 56 S.A.										
<b>Notes</b> .....	U.S.\$500,000,000 aggregate principal amount of 6.240% Senior Notes due 2036.										
<b>Issue Price</b> .....	99.924%, plus accrued interest, if any, from July 3, 2024.										
<b>Final Maturity</b> .....	July 3, 2036.										
<b>Principal Amortization</b> .....	The Notes will require principal amortization payments in accordance with the following schedule:										
	<table> <tr> <th style="text-align: center;">Scheduled Payment Date</th><th style="text-align: center;">Percentage of Original Principal Amount Payable</th></tr> <tr> <td>July 3, 2033</td><td style="text-align: right;">25%</td></tr> <tr> <td>July 3, 2034</td><td style="text-align: right;">25%</td></tr> <tr> <td>July 3, 2035</td><td style="text-align: right;">25%</td></tr> <tr> <td>July 3, 2036</td><td style="text-align: right;">25%</td></tr> </table>	Scheduled Payment Date	Percentage of Original Principal Amount Payable	July 3, 2033	25%	July 3, 2034	25%	July 3, 2035	25%	July 3, 2036	25%
Scheduled Payment Date	Percentage of Original Principal Amount Payable										
July 3, 2033	25%										
July 3, 2034	25%										
July 3, 2035	25%										
July 3, 2036	25%										
<b>Interest</b> .....	The Notes will bear interest at a rate of 6.240% per <i>annum</i> . Interest will accrue from July 3, 2024.										
<b>Interest Payment Dates</b> .....	Interest on the Notes will be payable semi-annually in arrears on January 3 and July 3 of each year, beginning on January 3, 2025, and at maturity.										
<b>Ranking</b> .....	<p>The Notes will be joint and several, senior unsecured obligations of each Co-Issuer and will not have the benefit of any collateral securing either Co-Issuer’s existing or future secured Indebtedness (as defined in “Description of the Notes”). The Notes will rank:</p> <ul style="list-style-type: none"> <li>• <i>pari passu</i> in right of payment with each Co-Issuer’s existing and future senior unsecured and unsubordinated debt obligations (except those obligations preferred by operation of Peruvian law, including labor, social benefit and tax claims);</li> <li>• senior in right of payment to each Co-Issuer’s existing and future debt obligations that are subordinated in right of payment to the Notes;</li> <li>• effectively subordinated to each Co-Issuer’s existing or future secured debt obligations to the extent of the assets securing such debt obligations; and</li> <li>• structurally subordinated to all existing and future unsecured and unsubordinated debt obligations and other liabilities (including trade payables) of each Co-Issuer’s subsidiaries, if any.</li> </ul>										

As of March 31, 2024, Pluspetrol Camisea’s financial debt was U.S.\$242.6 million, none of which was secured debt. As of March 31, 2024, after adjusting for this offering and the receipt of the estimated net proceeds therefrom in the amount of U.S.\$372.0 million and the expected application thereof, Pluspetrol Camisea’s total debt would have been U.S.\$375.0 million, none of which was secured debt.

As of March 31, 2024, Pluspetrol Lote 56’s financial debt was U.S.\$101.7 million, none of which was secured debt. As of March 31, 2024, after adjusting for this offering and the receipt of the estimated net proceeds therefrom in the amount of U.S.\$124.0 million and the expected application thereof, Pluspetrol Lote 56’s total debt would have been U.S.\$125.0 million, none of which was secured debt.

**Optional Redemption .....**

Prior to April 3, 2036, the Notes will be redeemable, at the option of the Co-Issuers, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* a “make-whole” amount and accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date.

On or after April 3, 2036, the Notes will be redeemable, at the option of the Co-Issuers, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date.

Notices of redemption of the Notes may, at our discretion, be subject to one or more conditions precedent. The Notes will not be entitled to the benefit of any sinking fund—meaning that we will not deposit money on a regular basis into any separate account to repay your Notes.

See “Description of the Notes—Redemption—Optional Redemption.”

**Optional Redemption for Taxation  
Reasons  
.....**

In the event that, as a result of the adoption of new, or certain changes to existing, Peruvian tax laws applicable to payments under the Notes, the Co-Issuers become obligated to pay additional amounts or assume any withholding payments in excess of those attributable to a Peruvian withholding tax rate of 4.99% with respect to the Notes, the Notes will be redeemable, at the option of the Co-Issuers, in whole but not in part, at any time upon notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. See “Certain Peruvian Income Tax Considerations—Income Tax—Redemption of the Notes” and “Description of the Notes—Redemption—Tax Redemption.”

<b>Redemption following Tender Offer .....</b>	In connection with any tender offer for the Notes (including a Change of Control Offer in connection with a Change of Control Triggering Event made in accordance with the terms of the Indenture), in the event that the holders of not less than 90% of the aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw their Notes in such tender offer or a third party purchases the Notes held by such holders, then the Co-Issuers will have the right upon notice to redeem all of the Notes that remain outstanding at a price equal to the price paid to each other holder in such tender offer <i>plus</i> , to the extent not included in the purchase price, accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date.
<b>Additional Amounts .....</b>	All payments by us in respect of the Notes, whether of principal or interest, will be made without withholding or deduction for or on account of certain taxes and duties, unless required by law, in which case, subject to specified exceptions and limitations, we shall assume the withholding payments or pay additional amounts so that the holder of the Notes receives an amount equal to the sum it would have received had no such deductions or withholdings been made. See “Description of the Notes—Payment of Additional Amounts.”
<b>Certain Covenants .....</b>	The Indenture contains certain covenants, including limitations on liens, limitation on sales and leasebacks, limitation on consolidation, merger or sale of assets, provision of information and maintenance of priority. All of these limitations and restrictions are subject to a number of significant exceptions. See “Description of the Notes—Covenants.”
<b>Change of Control .....</b>	<p>If we experience a Change of Control Triggering Event, we must offer to repurchase the Notes at a purchase price equal to 101.0% of the principal amount thereof, <i>plus</i> accrued and unpaid interest, if any.</p> <p>“Change of Control Triggering Event” means the occurrence of both (i) a Change of Control, and (ii) a Ratings Decline (in each case, as defined in “Description of the Notes”). For a discussion of a Change of Control Triggering Event and the definition of Permitted Holder, see “Description of the Notes—Purchase of Notes Upon Change of Control Triggering Event.”</p>
<b>Events of Default.....</b>	For a discussion of certain events of default that will permit under certain circumstances acceleration of the principal of the Notes <i>plus</i> accrued interest, and any other amounts due with respect to the Notes, see “Description of the Notes—Events of Default.”
<b>Form of Notes, Clearing and Settlement</b>	The Notes will be issued in the form of one or more global notes (“Global Notes”) without coupons, registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. The Notes will be issued in minimum denominations of U.S.\$50,000 and integral multiples of U.S.\$1,000 in excess thereof. See “Description of the Notes—Form and Denominations” and “Form of Notes, Clearing and Settlement.”

<b>Further Issuances .....</b>	We reserve the right, from time to time without the consent of holders of the Notes, to issue additional notes with terms and conditions identical to those of the Notes (except that the date of issuance, price, first interest payment date and temporary securities law transfer restrictions may be different), which will increase the aggregate principal amount of, and will be consolidated and form a single fungible series with, the Notes and will vote on all matters that require a vote, including, without limitation, waivers, amendments, redemptions and offers to purchase; <i>provided</i> that additional notes with the same securities identifiers may be issued only if such issuance would constitute a “qualified reopening” for U.S. federal income tax purposes or if such additional notes are issued without, or with less than a <i>de minimis</i> amount of, original issue discount for U.S. federal income tax purposes.
<b>Listing and Trading.....</b>	Application will be made for the listing of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering memorandum. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Co-Issuers or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the Notes are listed on the SGX-ST. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Co-Issuers will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive notes. In addition, in the event that any of the Global Notes is exchanged for definitive notes, an announcement of such exchange shall be made by or on behalf of the Co-Issuers through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive notes, including details of the paying agent in Singapore.
<b>Transfer Restrictions.....</b>	We have not registered and will not register the Notes under the Securities Act. the Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”
<b>Use of Proceeds .....</b>	<p>The net proceeds from the sale of the Notes will be approximately U.S.\$496 million (after deducting the Initial Purchasers’ discount and the payment of estimated offering expenses).</p> <p>We intend to use the net proceeds from the sale of the Notes: (i) for the repayment of indebtedness, including indebtedness that we have incurred with the affiliates of one or more of the Initial Purchasers, (ii) to fund upcoming cash calls from the Operator related to capital expenditures and operating expenditures, and (iii) the remainder, if any, for general corporate purposes. See “Use of Proceeds.”</p>
<b>Risk Factors .....</b>	Investing in the Notes involves certain risks. See “Risk Factors.”
<b>Governing Law .....</b>	State of New York.



**Trustee, Registrar, Paying Agent  
and Transfer Agent .....**

Citibank, N.A.

**Securities Codes .....**

The Notes will be assigned the following securities codes:

*Rule 144A:*

CUSIP: 72941KAA4

ISIN: US72941KAA43

*Regulation S:*

CUSIP: P8000LAA7

ISIN: USP8000LAA72

## SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables present our summary financial information as of and for the periods indicated. The financial information as of and for the years ended December 31, 2023, 2022 and 2021 and for the three months ended March 31, 2024 has been derived from, is qualified in its entirety by reference to and should be read in conjunction with the Financial Statements and notes thereto, and the sections “Presentation of Financial and Other Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The Financial Statements have been prepared in accordance with IFRS.

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<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>For the Year Ended December 31,</b>			<b>For the Three Months Ended March 31</b>	
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2024</b>	<b>2023</b>
	(in millions of U.S.\$)				
Revenue from contracts with customers.....	525.3	635.2	488.4	130.8	139.9
Cost of sales.....	(315.5)	(362.0)	(264.9)	(72.5)	(79.4)
<b>Gross profit</b> .....	<b>209.8</b>	<b>273.2</b>	<b>223.5</b>	<b>58.3</b>	<b>60.5</b>
Operating income (expenses):					
Exploration expenses.....	(0.1)	(20.9)	(0.1)	-	-
Selling expenses .....	(11.7)	(10.8)	(8.4)	(2.7)	(2.9)
Administrative expenses.....	(10.7)	(11.4)	(10.2)	(2.3)	(2.0)
Other operating income .....	0.2	2.6	0.9	0.1	0.1
Other operating expenses.....	(0.3)	(1.1)	(0.1)	-	-
	(22.7)	(41.7)	(17.9)	(5.0)	(4.8)
<b>Operating profit</b> .....	<b>187.1</b>	<b>231.5</b>	<b>205.6</b>	<b>53.4</b>	<b>55.7</b>
Finance income.....	3.2	4.2	0.0	1.1	1.6
Finance expenses .....	(15.7)	(7.2)	(4.5)	(4.3)	(3.0)
	(12.5)	(2.9)	(4.5)	(3.2)	(1.4)
<b>Profit before income tax</b> .....	<b>174.6</b>	<b>228.6</b>	<b>201.1</b>	<b>50.2</b>	<b>54.2</b>
Income tax expense:					
Current .....	(54.1)	(77.8)	(62.7)	(15.2)	(17.6)
Deferred .....	3.3	9.9	1.4	0.3	2.1
<b>Net profit for the year/period</b> .....	<b>123.8</b>	<b>160.6</b>	<b>139.7</b>	<b>35.2</b>	<b>38.7</b>
<b>Other comprehensive income</b>	-	-	0.1	-	-
<b>Total comprehensive income for the year/period</b> .....	<b>123.8</b>	<b>160.6</b>	<b>139.8</b>	<b>35.2</b>	<b>38.7</b>

STATEMENT OF FINANCIAL POSITION INFORMATION	As of December 31,			As of March 31,
	2023	2022	2021	2024
	(in millions of U.S.\$)			
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents .....	39.8	38.2	44.3	70.5
Trade accounts receivable .....	31.5	34.6	29.1	30.3
Accounts receivable from related parties .....	1.3	0.1	0.1	0.3
Tax credit for current income tax .....	5.9	-	-	-
Other accounts receivable .....	10.7	13.6	70.8	9.3
Inventories .....	22.5	23.3	19.4	21.7
Prepaid expenses .....	1.3	0.4	0.5	0.9
<b>Total current assets</b> .....	<u>113.1</u>	<u>110.3</u>	<u>164.2</u>	<u>132.9</u>
<b>Non-current assets</b>				
Other accounts receivable .....	0.0	0.0	0.0	-
Property, plant and equipment .....	321.6	332.8	361.8	320.1
Intangible assets .....	0.1	0.1	0.2	0.4
<b>Total non-current assets</b> .....	<u>321.7</u>	<u>333.0</u>	<u>362.0</u>	<u>320.4</u>
<b>Total assets</b> .....	<u>434.7</u>	<u>443.2</u>	<u>526.2</u>	<u>453.4</u>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Borrowings .....	77.6	31.9	142.2	100.6
Lease liabilities .....	2.4	3.2	1.0	2.4
Trade accounts payable .....	24.1	24.5	17.0	16.8
Accounts payable to related parties .....	20.8	63.3	52.1	2.3
Current income tax .....	0.0	6.6	17.8	3.6
Provisions .....	0.3	0.3	0.4	0.3
Other payable .....	15.2	15.7	18.4	14.7
<b>Total current liabilities</b> .....	<u>140.4</u>	<u>145.4</u>	<u>248.9</u>	<u>140.7</u>
<b>Non-current liabilities</b>				
Borrowings .....	150.0	150.0	44.0	135.0
Rental liabilities .....	5.2	5.9	3.7	4.6
Provisions .....	13.3	7.6	0.1	12.2
Accounts payable to related parties .....	0.8	0.9	1.0	0.8
Deferred income tax .....	21.7	25.0	34.9	21.5
Other accounts payable .....	23.3	21.0	26.9	23.4
<b>Total non-current liabilities</b> .....	<u>214.3</u>	<u>210.4</u>	<u>110.6</u>	<u>197.4</u>
<b>Shareholders' equity</b>				
Capital .....	50.2	50.2	50.2	50.2
Legal reserve .....	10.0	10.0	10.0	10.0
Retained earnings .....	19.8	27.2	106.5	55.1
<b>Total shareholders' equity</b> .....	<u>80.1</u>	<u>87.4</u>	<u>166.7</u>	<u>115.3</u>
<b>Total liabilities and shareholders' equity</b> .....	<u>434.7</u>	<u>443.2</u>	<u>526.2</u>	<u>453.4</u>

STATEMENT OF CASH FLOW	For the Year Ended December 31,			For the Three Months Ended March 31	
	2023	2022	2021	2024	2023
Net cash from (used in)			(in millions of U.S.\$)		
Operating activities .....	156.0	245.5	166.8	46.6	51.4
Investing activities .....	(20.6)	(14.0)	(21.0)	(6.5)	(3.2)
Financing activities .....	(133.7)	(237.6)	(120.1)	(9.5)	(0.4)

OTHER FINANCIAL INFORMATION	As of and for the Year Ended December 31,			As of and for the Twelve Months Ended March 31	
	2023	2022	2021	2024	
			(in millions of U.S.\$)		
Adjusted EBITDA <sup>(1)</sup> .....	225.1	288.1	235.8	221.2	
Net Debt <sup>(1)</sup> .....	195.4	152.8	146.5	172.1	
Adjusted EBITDA Margin <sup>(1)</sup> .....	42.9%	45.4%	48.3%	42.8%	
Net Debt to Adjusted EBITDA ratio <sup>(1)</sup> .....	0.9x	0.5x	0.6x	0.8x	

1. In this offering memorandum, we present Adjusted EBITDA, Net Debt, Adjusted EBITDA Margin and a ratio of Net Debt to Adjusted EBITDA, each of which is a non-IFRS financial measure. We define Adjusted EBITDA as earnings before financial income, financial expenses, income tax, depreciation, amortization and exploration expenses. We define Net Debt as financial debt (current and non-current) less cash and cash equivalents. We compute Adjusted EBITDA Margin by dividing Adjusted EBITDA by revenue. We compute the Net Debt to Adjusted EBITDA ratio by dividing Net Debt by Adjusted EBITDA for the last twelve months. The last twelve months refers to the last twelve months ended March 31, 2024. See “—Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin” for a reconciliation of these non-IFRS measures. The non-IFRS financial measures described in this offering memorandum are not a substitute for the IFRS measures of earnings or liquidity, for which our management has responsibility.

### Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

The following table shows a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to our profit for the periods indicated:

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2023	2022	2021	2024	2023
			(in millions of U.S.\$)		
<b>Net profit for the year/period</b>	123.8	160.6	139.8	35.2	38.7
Financial expenses .....	15.7	7.2	4.5	4.3	3.0
Financial income .....	(3.2)	(4.2)	-	(1.1)	(1.6)
Income tax expense .....	50.8	68.0	61.3	15.0	15.6
Depreciation and amortization .....	37.8	35.6	30.1	7.7	9.3
Exploration expenses .....	0.1	20.9	0.1	-	-
Adjusted EBITDA .....	225.1	288.1	235.8	61.1	65.0
Revenue from contracts with customers	525.3	635.2	488.4	130.8	139.9
Adjusted EBITDA Margin .....	42.9%	45.4%	48.3 %	46.7%	46.5%

The following table shows a reconciliation of Net Debt to total debt and a calculation of Net Debt to Adjusted EBITDA ratio as of the dates indicated:

	As of and for the Year Ended December 31,			As of and for the Twelve Months Ended March 31,
	2023	2022	2021	2024
	(in millions of U.S.\$)			
Borrowings .....	227.6	181.9	186.2	235.6
Lease liabilities .....	7.6	9.1	4.7	7.0
<b>Financial debt.....</b>	<b>235.2</b>	<b>190.9</b>	<b>190.9</b>	<b>242.6</b>
Cash and cash equivalents .....	39.8	38.2	44.3	70.5
<b>Net Debt.....</b>	<b>195.4</b>	<b>152.8</b>	<b>146.5</b>	<b>172.1</b>
<b>Adjusted EBITDA .....</b>	<b>225.1</b>	<b>288.1</b>	<b>235.8</b>	<b>221.2</b>
<b>Net Debt to Adjusted EBITDA ratio.....</b>	<b>0.9x</b>	<b>0.5x</b>	<b>0.6x</b>	<b>0.8x</b>

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STATEMENT OF COMPREHENSIVE INCOME	For the Year Ended December 31,			For the Three Months Ended March 31	
	2023	2022	2021	2024	2023
	(in millions of U.S.\$)				
Revenue from contracts with customers.....	455.9	857.5	527.0	97.1	158.6
Cost of sales .....	(336.4)	(536.2)	(337.2)	(70.1)	(106.5)
<b>Gross profit .....</b>	<b>119.5</b>	<b>321.3</b>	<b>189.9</b>	<b>27.0</b>	<b>52.1</b>
Operating income (expenses):					
Exploration expenses.....	(17.4)	(15.2)	(0.2)	-	-
Selling expenses .....	(8.2)	(9.5)	(7.5)	(1.7)	(2.9)
Administrative expenses.....	(11.5)	(16.0)	(12.3)	(2.2)	(1.9)
Other operating income .....	-	-	0.2	0.1	-
Other operating expenses .....	(3.7)	(9.3)	(3.3)	-	-
	(40.7)	(49.9)	(23.2)	(3.8)	(4.8)
<b>Operating profit.....</b>	<b>78.7</b>	<b>271.4</b>	<b>166.7</b>	<b>23.2</b>	<b>47.3</b>
Finance income.....	6.3	29.0	0.3	2.1	2.0
Finance expenses .....	(8.1)	(5.0)	(3.9)	(2.1)	(1.9)
	(1.7)	23.9	(3.6)	-	0.2
<b>Profit before income tax.....</b>	<b>77.0</b>	<b>295.3</b>	<b>163.1</b>	<b>23.2</b>	<b>47.5</b>
Income tax expense:					
Current .....	(26.7)	(94.5)	(47.6)	(5.9)	(14.8)
Deferred .....	2.5	2.7	(2.4)	(1.0)	0.9
<b>Net profit and comprehensive income for the year/period .....</b>	<b>52.7</b>	<b>203.5</b>	<b>113.1</b>	<b>16.3</b>	<b>33.6</b>

STATEMENT OF FINANCIAL POSITION INFORMATION	As of December 31,			As of March 31,
	2023	2022	2021	2024
	(in millions of U.S.\$)			
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents .....	61.0	63.0	42.7	84.5
Trade accounts receivable.....	36.0	60.9	83.2	31.5
Accounts receivable from related parties.....	28.0	60.3	54.4	8.2
Tax credit for current income tax .....	6.4	-	-	2.1
Other accounts receivable.....	21.5	7.9	20.2	15.4
Inventories .....	18.0	19.3	20.0	20.4
<b>Total current assets</b> .....	<b>171.0</b>	<b>211.5</b>	<b>220.5</b>	<b>162.0</b>
<b>Non-current assets</b>				
Property, plants and equipment .....	111.1	113.7	133.1	118.3
Other accounts receivable.....	-	2.8	7.9	-
Deferred income tax .....	5.6	3.1	0.4	4.5
<b>Total non-current</b> .....	<b>116.7</b>	<b>119.6</b>	<b>141.4</b>	<b>122.8</b>
<b>Total assets</b> .....	<b>287.6</b>	<b>331.1</b>	<b>361.9</b>	<b>284.8</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Borrowings .....	1.4	1.1	47.5	10.3
Trade accounts payable .....	25.0	32.2	33.1	22.5
Accounts payable to related parties .....	3.3	3.2	3.5	1.6
Lease liabilities.....	3.8	5.9	2.2	3.8
Current income tax .....	-	32.1	39.8	-
Other accounts payable.....	25.5	18.3	28.3	18.6
Provisions .....	21.8	6.9	8.6	16.6
<b>Total current liabilities</b> .....	<b>80.7</b>	<b>99.6</b>	<b>163.1</b>	<b>73.4</b>
<b>Non-current liabilities</b>				
Borrowings .....	89.8	89.8	41.1	81.0
Lease liabilities.....	7.5	8.2	8.6	6.6
Accounts payable from related parties.....	0.6	0.7	0.7	0.6
Other accounts payable.....	11.4	8.4	9.1	11.9
Provisions .....	23.7	20.2	23.4	21.1
<b>Total non-current liabilities</b> .....	<b>133.0</b>	<b>127.2</b>	<b>83.0</b>	<b>121.2</b>
<b>Total liabilities</b> .....	<b>213.7</b>	<b>226.8</b>	<b>246.1</b>	<b>194.6</b>
<b>Shareholders' equity</b>				
Capital .....	68.4	68.4	68.4	68.4
Legal reserve .....	13.7	13.7	13.7	13.7
Retained earnings .....	(8.2)	22.1	33.7	8.1
<b>Total shareholders' equity</b> .....	<b>73.9</b>	<b>104.3</b>	<b>115.8</b>	<b>90.2</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>287.6</b>	<b>331.1</b>	<b>361.9</b>	<b>284.8</b>

STATEMENT OF CASH FLOW	For the Year Ended December 31			For the Three Months Ended March 31,	
	2023	2022	2021	2024	2023
Net cash from (used in)	(in millions of U.S.\$)				
Operating activities .....	62.5	255.0	138.1	19.9	20.6
Investing activities .....	22.7	(17.2)	(59.0)	4.6	(1.3)
Financing activities .....	(87.2)	(217.4)	(93.8)	(1.1)	(1.0)

OTHER FINANCIAL INFORMATION	As of and for the Year Ended December 31,			As of and for the Twelve Months Ended March 31,	
	2023	2022	2021	2024	
	(in millions of U.S.\$)				
Adjusted EBITDA <sup>(1)</sup> .....	114.0	299.8	179.2	90.1	
Net Debt <sup>(1)</sup> .....	41.5	41.9	56.8	17.2	
Adjusted EBITDA Margin <sup>(1)</sup> .....	25.0%	35.0%	34.0%	22.8%	
Net Debt to Adjusted EBITDA ratio <sup>(1)</sup> .....	0.4x	0.1x	0.3x	0.2x	

1. In this offering memorandum, we present Adjusted EBITDA, Net Debt, Adjusted EBITDA Margin and a ratio of Net Debt to Adjusted EBITDA, each of which is a non-IFRS financial measure. We define Adjusted EBITDA as earnings before financial income, financial expenses, income tax, depreciation, amortization and exploration expenses. We define Net Debt as financial debt (current and non-current) less cash and cash equivalents. We compute Adjusted EBITDA Margin by dividing Adjusted EBITDA by revenue. We compute the Net Debt to Adjusted EBITDA ratio by dividing Net Debt by Adjusted EBITDA for the last twelve months. The last twelve months refers to the last twelve months ended March 31, 2024. See “—Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin” for a reconciliation of these non-IFRS measures. The non-IFRS financial measures described in this offering memorandum are not a substitute for the IFRS measures of earnings or liquidity, for which our management has responsibility. See “Presentation of Financial and Other Information.”

### Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

The following table shows a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to our profit for the periods indicated:

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2023	2022	2021	2024	2023
	(in millions of U.S.\$)				
Net profit for the year/period	52.7	203.5	113.1	16.3	33.6
Financial expenses .....	8.1	5.0	3.9	2.1	1.9
Financial income .....	(6.3)	(29.0)	(0.3)	(2.1)	(2.0)
Income tax expense .....	24.3	91.8	50.1	6.9	13.9
Depreciation and amortization .....	17.9	13.3	12.3	5.2	4.9
Exploration expenses .....	17.4	15.2	0.2	-	-
Adjusted EBITDA .....	114.0	299.8	179.2	28.4	52.3
Revenue from contracts with customers	455.9	857.5	527.0	97.1	158.6
Adjusted EBITDA Margin .....	25.0%	35.0%	34.0%	29.2%	33.0%

The following table shows a reconciliation of Net Debt to total debt for the periods indicated:

	As of December 31,			As of and for the Twelve Months Ended March 31,
	2023	2022	2021	2024
		(in millions of U.S.\$)		
Borrowings .....	91.2	90.9	88.6	91.3
Lease liabilities	11.3	14.0	10.9	10.3
<b>Financial debt.....</b>	<b>102.5</b>	<b>104.9</b>	<b>99.5</b>	<b>101.7</b>
Cash and cash equivalents .....	61.0	63.0	42.7	84.5
<b>Net Debt.....</b>	<b>41.5</b>	<b>41.9</b>	<b>56.8</b>	<b>17.2</b>
<b>Adjusted EBITDA .....</b>	<b>114.0</b>	<b>299.8</b>	<b>179.2</b>	<b>90.1</b>
<b>Net Debt to Adjusted EBITDA ratio.....</b>	<b>0.4x</b>	<b>0.1x</b>	<b>0.3x</b>	<b>0.2x</b>



## RISK FACTORS

*Before making any investment decision, you should read this offering memorandum and carefully consider, in light of your own financial circumstances and investment objectives, all of the information set forth in this offering memorandum and, in particular, certain matters relating to the Companies and other matters associated with investments in securities of issuers in countries, such as Peru, that do not have highly developed capital markets, including, without limitation, the risk factors set forth below. Our business, operations and financial condition and an investment in the Notes are subject to various substantial risks. Some of these risks are described below. However, this section does not describe all risks applicable to our business or industry and it is intended only as a summary of certain material factors. If any of these risks were to materialize, individually or in combination, our business, prospects, financial condition, results of operations, cash flows, our ability to meet our obligations under the Notes or the trading price of the Notes could be materially adversely affected. Additional risks not presently known to us or that we currently deem immaterial may also impair our business, prospects, financial condition, results of operations or cash flows.*

### **Risks Related to the Peruvian NG Industry**

***Prices and markets for NGL are unpredictable and tend to fluctuate significantly, which could reduce profitability, growth and value.***

Substantially all of our revenues are derived from the extraction and sale of NG, which is ultimately sold by us as two products: NGL and Processed NG. Processed NG is sold domestically at the prices set forth in the License Contracts, which are determined according to the ultimate customer. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting our Results of Operations—NG Prices and Royalties.” Prices for NGL, which accounted for, in the case of Pluspetrol Camisea: 57.2% and 63.9% of its revenue, and in the case of Pluspetrol Lote 56: 45.2% and 29.5% of its revenue, for the years ended December 31, 2023 and 2022, respectively, are referenced to international benchmarks (such as Brent, North West Europe, and Mont Belvieu) that have fluctuated widely in recent years. NGL is a commodity for which prices are largely determined based on unpredictable factors, including global supply and demand, among others.

Political developments throughout the world (especially in the Middle East), expectations of inflation, currency exchange fluctuations, the evolution of stocks of oil and related products, the circumstantial effects of climate changes and meteorological phenomena such as storms and hurricanes, including *El Niño*, an oceanic and atmospheric phenomenon that causes a warming of temperatures in the Pacific Ocean resulting in heavy rains off the coast of Peru and various other effects in other parts of the world, the increase in demand in countries with strong economic growth such as China and India, the ability of the Organization of Petroleum Exporting Countries (“OPEC”) and other crude-oil producing nations to set and maintain crude oil production levels and prices, increased production due to new extraction developments and improved extraction and production methods, as well as significant conflicts, including conflicts in Israel, Iran, Ukraine and Russia, political instability and the threat of terrorism from which some producing areas suffer periodically, together with the risk that the supply of crude oil may become a political weapon, could affect the world oil market and oil prices, including NGL.

Decreases in prices of NGL, Processed NG and LNG typically result in a reduction of our net production revenue and may change the economics of operating some wells, which could result in a reduction in the volume of our Reserves. Furthermore, we are currently not part to any hedge agreement with respect to NGL prices, which would amplify the impact of a significant decline in international NGL prices. All of these factors could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

The implementation by the Peruvian Government of controls on, or limitations to, the exportation of NGL or LNG, or the imposition or duties in the importing country, could also have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***Factors beyond our control may adversely affect the price and demand for NGL and Processed NG and could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.***

Our business is based on assumptions regarding the amount of NG that is economically recoverable from the Camisea Fields and the future availability and price of NGL and Processed NG. The prospects for worldwide NGL

markets and our revenues and costs are subject to a number of diverse factors, most of which are beyond our control that may unfavorably impact our business and results of operations, including among others:

- increases in worldwide NGL production capacity and the availability of NG for market supply;
- decreases in demand for NGL worldwide to levels below those required to maintain current price equilibrium;
- availability and competitiveness of alternative energy sources in the markets served by us and our customers such as coal, oil, nuclear, hydroelectric, wind, solar energy and electric batteries which may reduce the demand for NGL or Processed NG;
- adverse relative demand for NGL compared to other markets, which may decrease gas imports in the markets we serve;
- expiration or termination of significant contracts with third parties or permits, licenses or authorizations granted by governmental agencies or third parties;
- changes in regulation and actions of regulatory bodies in Peru or in NGL markets worldwide;
- material increases of capital costs;
- adverse political and macroeconomic conditions;
- changes in political views about the desirability of NGL or Processed NG as a fuel source or the increased preference for other energy sources;
- opposition to energy infrastructure development in Peru, particularly in environmentally sensitive areas or in areas inhabited by indigenous populations, including those in voluntary isolation;
- weather conditions; and
- cyclical trends in general business and macroeconomic conditions that cause changes in the demand for NGL or Processed NG.

These and other factors could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***An increase in alternative energy sources could decrease demand for Processed NG and could have a material and adverse effect on our business, prospects, financial condition, results of operations or cash flows.***

The cost of Processed NG as compared to alternative energy sources for the same uses affects the demand for Processed NG. The cost of generating electricity with Processed NG in Peru is currently lower than the cost of electricity generated with most alternative fuels (including coal). However, the cost and price for electricity supplied from renewable energy sources have continued to decline in recent years, particularly as evidenced in electricity auctions in Peru and globally, which, together with other factors, may gradually decrease the demand for electricity from power plants using Processed NG.

In addition, alternative fuels, such as coal and LPG could be used when and where Processed NG is unavailable or is interrupted. Increases in Processed NG prices, failure to further develop the Peruvian NG industry or reductions in prices or increased generation of electricity from alternative fuel sources could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

## **Risks Related to the Companies**

***Our revenues are generated based on rights granted under the License Contracts for the exploitation of hydrocarbons granted by Perupetro, which may be terminated or may not be extended.***

Substantially all of our revenue is generated from the extraction and sale of NG under the License Contracts granted by Perupetro. The License Contracts may be terminated before the expiration of their term by Perupetro in certain cases, including uncured defaults or insolvency, dissolution or bankruptcy of any party or participant to the License Contracts without replacement acceptable to Perupetro within a defined time period. Further, the Block 88 License is set to expire on December 9, 2040, and the Block 56 License is set to expire on September 7, 2044. We do not have a contractual right to unilaterally renew or replace the License Contracts when they expire, and the terms of any negotiated extension, if any, may not be as favorable as the existing License Contracts.

In particular, our ability to renew or replace the License Contracts could be adversely affected by many factors, including:

- Peruvian regulations and government policies;
- international NGL, Processed NG and LNG prices;
- supply and price of NGL, Processed NG and LNG in Peru;
- timing, volume and location of market demand for NGL, Processed NG and LNG in new and existing markets;
- competition from alternative energy sources;
- availability and competitiveness of alternative NGL, Processed NG and LNG production infrastructure in the markets we serve;
- the value of the remaining Reserves and the capital investments required in order to process those Reserves;
- the investments, bonus or other upfront payments or commitments required by Perupetro as a condition of renewing the existing License Contracts or granting a new license; and
- more favorable commercial terms offered to Perupetro by alternative contractors.

See “Business—Material Agreements” for additional information.

***The Operator under the Joint Operating Agreements is an affiliate of the Companies, which could result in a conflict of interest.***

The Joint Operating Agreements governing our interests and activities designate an operator with broad authority and primary responsibility for undertaking joint operations on behalf of all of the owners, including us, and with limited liability for their performance. The Operator acquires all rights and permits needed for any operations in the Camisea Fields. The Operator also has the exclusive right to represent the Camisea Consortium before the Peruvian Government. The Operator is also responsible for hiring directly employed and subcontracted personnel who perform the daily operation of the Camisea Fields and the Upstream Facilities. Although the Operator, Pluspetrol Peru Corporation, is an affiliate of the Companies under common control by Pluspetrol Resources Corporation S.A., as we are not currently designated as the operator for the Camisea Fields, we have no day-to-day control or oversight over operations and rely on the Operator. If the Operator does not successfully manage operations, it could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***Decisions regarding operations in the Camisea Fields are subject to voting thresholds in the Joint Operating Agreements, and failure to approve operations or to resolve material disagreements could materially and adversely affect our business, prospects, financial condition, results of operations or cash flows.***

To date, all relevant operations in the Camisea Fields have been joint operations approved through the operating committees designated under the Joint Operating Agreements governing our interests and activities in the Camisea Fields. Most decisions by the operating committees require the approval of two or more non-affiliated parties representing at least a supermajority (at least 66 2/3%) and otherwise a majority (at least 51%) of the owners based on their ownership percentage. As no individual interest holder has a majority voting share, consensus among the other joint owners is necessary to make decisions on the operating committee. Failure to obtain the necessary consensus to approve operations or to resolve material disagreements with the other owners could have a material adverse effect on the success and returns on our ownership interests, which in turn, could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***The failure by one or more of our customers to make payments under or renew or extend their contracts with us may adversely affect our results of operations and cash flows.***

Pluspetrol Camisea and Pluspetrol Lote 56 generated 40.4% and 50.9%, respectively, of their total revenues from the sale of Processed NG and 57.2% and 45.2%, respectively, of their total revenues from the sale of NGL for the year ended December 31, 2023. Pluspetrol Camisea and Pluspetrol Lote 56 generated 33.9% and 68.2%, respectively, of their total revenues from the sale of Processed NG and 63.9% and 29.5%, respectively, of their total revenues from the sale of NGL for the year ended December 31, 2022. In both cases, a significant portion of our revenues is generated from sales to a relatively small number of customers in Peru. As of December 31, 2023, our top five customers for NGL produced represented 45.5% of the sales of NGL and our top five customers for Processed NG produced represented 76.0% of the sales of Processed NG.

The concentration of our business with a relatively small number of customers may expose us to a material adverse effect if one or more of our large customers were to significantly reduce, suspend or terminate purchases from us for any reason. In addition, large customers, including government entities, in the NG market could have significant bargaining power to force significant price reductions to below market prices. Furthermore, a delay in payment or non-payment by a major customer could materially and adversely affect our results of operations and cash flows.

***If the LNG Plant or the PLNG Pipeline becomes partially or fully unavailable, PERU LNG is otherwise unable or unwilling to accept feed gas deliveries, or we are unable to renew the term of the Block 56 Gas Sales Agreement, our business and cash flows could be adversely affected.***

Under the Block 56 Gas Sales Agreement, the Camisea Consortium is committed to deliver approximately 620 MMcf/d of Processed NG to PERU LNG until the earlier of (i) June 30, 2028 or (ii) the delivery of 4.2 Tcf of Processed NG less any volumes delivered under the Block 88 Gas Sales Agreement. Said term may be extended for an additional period of up to 24 months in order for PERU LNG to receive any quantities of Processed NG (a) not received by PERU LNG during the original term due to a force majeure event, (b) accrued in favor of PERU LNG as a result of the Camisea Consortium's unexcused failure to deliver Processed NG during the original term, or (c) inexcusably not taken but paid by PERU LNG during the original term, and said additional period of up to 24 months may be further extended as reasonably necessary in order for PERU LNG to take delivery of any quantities of Processed NG scheduled in the annual delivery program for the extension period that the Camisea Consortium failed to make available for any reason other than as a result of a force majeure event occurring during such extension period. This represents 100% of the Processed NG volumes produced from Block 56, as well as 100% of the Processed NG volumes the Block 56 Consortium purchases from Block 57. Further, PERU LNG purchases quantities of Processed NG from Block 88 to use as fuel gas at the LNG Plant and for other domestic consumption purposes. Therefore, we are heavily dependent upon PERU LNG's operational and commercial ability to take the required volumes of Processed NG for a large percentage of our revenues from Processed NG sales. Further, if PERU LNG is unwilling or unable to take the required volumes of Processed NG, part of the NGL production from Block 56 (and Block 57) could also be materially impeded.

We may incur potential shortfalls in the delivery of Processed NG to PLNG under the Block 56 Gas Sales Agreement and the Block 88 Gas Sales Agreement. We may be excused from performing under those agreements due to force majeure, which is defined as any act, event or circumstance that is not within the reasonable control of the party claiming force majeure. In addition to events such as natural disasters or wars, force majeure includes loss of the pipelines transporting Processed NG to the LNG Plant and regulatory changes making performance economically or commercially unreasonable for either party. The Camisea Consortium may claim force majeure for inoperability of its production facilities, lack of sufficient deliverability of Processed NG from Block 56 or Block 88, natural change that causes the Processed NG to be out of specification, and termination of the Block 57 Gas Sales Agreement due to

extended force majeure. Each party is required to take commercially reasonable efforts to deliver or take, as appropriate, Processed NG not delivered or taken as a result of force majeure as make-up quantities. Pursuant to a December 2023 letter agreement between the Block 56 Gas Sales Agreement parties, as long as the Block 56 Consortium continues to diligently pursue certain agreed mitigation measures in an effort to address potential identified shortfalls, PERU LNG will not contest a force majeure claim by the Camisea Consortium if such shortfall of Processed NG should occur during 2024 and does not exceed a specified volume of Processed NG.

Likewise, if we are unable to reach an agreement for the renewal of the Block 56 Gas Sales Agreement by the time the abovementioned term expires, the NGL production from Block 56 would also be materially impeded. This is because NG is produced as a single stream including the components that become both NGL and Processed NG, and without a market for the Processed NG, only limited quantities of NGL may be produced and sold because the Camisea Fields have limited reinjection capacity and capabilities and flaring excess NG, without the prior approval of MEM, is prohibited by law. The occurrence of an operational failure at the LNG Plant or on the PLNG Pipeline or a commercial inability of PERU LNG to take the required volumes of feed gas could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***If the TGP Pipeline System or its interconnection to the Camisea Fields becomes partially or fully unavailable, or if there are interruptions in production at the Malvinas Plant or Pisco Plant, our business and cash flows could be adversely affected.***

All of the NG produced from the Camisea Fields and Block 57 is transported through the TGP Pipeline System. The TGP Gas Pipeline transports Processed NG and the TGP Liquids Pipeline transports NGL produced at the Malvinas Plant to the market. While the two pipelines transport different products, any downtime for one pipeline causes an interruption of production from the Upstream Facilities, impairing production of both NGL and Processed NG. While we contract for firm transportation service on the TGP Liquids Pipeline for our NGL, our customers are responsible for contracting their own Processed NG transportation capacity on the TGP Gas Pipeline.

The TGP Pipeline System is owned and operated by TGP. The continued operation of, and our continued access to, the TGP Pipeline System is not within our control. The TGP Pipeline System may become unavailable because of testing, turnarounds, line repair, maintenance, reduced operating pressure, lack of operating capacity, regulatory requirements and curtailments of receipt or deliveries due to insufficient capacity or because of damage from severe weather conditions, vandalism, and interruptions of service resulting from native or environmental protest groups or other operational issues. Additionally, the TGP Pipeline System is subject to damage resulting from natural geological movements and natural disasters, including earthquakes, floods and mudslides that can cause the earth surrounding any part of the TGP Pipeline System to move unpredictably. Any such unpredictable geological movement could cause a rupture or other malfunction of the TGP Pipeline System and would likely result in an interruption of service. If the TGP Pipeline System becomes unable to receive or transport product, our operating margin and cash flows could be adversely affected.

In January 2020, there was one day of interruption of service in the TGP Pipeline System due to the shutdown of the Chiquintirca Compression Station. In 2021, the TGP Pipeline System was interrupted for two days in January and one day in February, and finally, in 2022, for eighteen days due to the shutdown of the Kamani Compression Station during a national demonstration. Such events may occur in the future and TGP may experience similar problems with the TGP Pipeline System. We depend on TGP's ability to prevent any leaks or unplanned interruptions in the TGP Pipeline System and its ability to restore operations, should such an event occur, within the shortest period of time. Any interruption could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***We depend on the availability of NG production from Block 57 to support our firm Processed NG delivery obligations to PERU LNG.***

As a part of Camisea Consortium's firm obligation to deliver 620 MMcf/d of Processed NG to PERU LNG pursuant to the Block 56 Gas Sales Agreement (and the Block 88 Gas Sales Agreement only to the extent of Processed NG to be used as fuel gas), we rely on availability of Processed NG attributable to Block 57. Block 57 is not owned by the Camisea Consortium and is not operated by the Operator. Block 57 is owned by the Block 57 Consortium and operated by Repsol, another member of the Camisea Consortium. Other than through our contractual obligations in the Block 57 Gas Sales Agreement, we have no ability to control or influence production with respect to Block 57. If the

Block 57 Consortium does not deliver to the Camisea Consortium the quantities of Processed NG committed under the Block 57 Gas Sales Agreement on a timely basis or at all, we may be required to produce higher volumes of NG from Block 56 to the extent necessary to meet our delivery obligations with PERU LNG, which could ultimately result in a shortened average life of the Block 56 reserves, and it could have an adverse impact to our cash flows and financial condition.

***Reserves estimates may be inaccurate and our actual Reserves may be lower than expected, which could lead to a decrease in our annual revenues.***

We generate estimates of the NG Reserves in the Camisea Fields with the assistance of third-party engineers and advisors, including NSAI, and using various assumptions, including assumptions as to NGL and Processed NG prices; operating expenses; capital expenditures; the quality of the geological, technical and economic data available and the interpretation and assessment of such data; whether the prevailing tax rules, other government conditions and contractual conditions will remain in effect with respect to those existing as of the date when the estimates were made; and the availability of funds. Some of these assumptions are inherently subjective and the accuracy of our Reserves estimates derives in part from the ability of our management team, engineers and other advisors to make accurate assumptions. In addition, certain economic factors beyond our control and often unforeseeable when making our estimates, such as changes in interest rates, may also impact the value of our Reserves and the accuracy of our estimates. The process of estimating Reserves is complex, and requires us to make significant assumptions in the evaluation of available geological, geophysical, engineering and economic data for each property.

As a result, our Reserves estimates are inherently inexact. The Reserves estimates that we have disclosed are not intended or designed to serve as assurances of property life or of the profitability of current or future operations given the numerous uncertainties inherent in the estimation of economically recoverable Reserves. Moreover, actual future production from the Camisea Fields, NGL, Processed NG and LNG prices, revenues, taxes, operating expenses, and the quality and quantities of recoverable NG extracted from the Camisea Fields may each vary substantially from those figures that we have assumed in our Reserves estimates, which may adversely affect the accuracy of those estimates. In particular, if actual production results vary substantially from those assumed in our Reserves estimates, this could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***Our revenue and, as a result, our ability to meet our obligations under the Notes, depends on the availability of NG Reserves in Block 88, Block 56 and Block 57 and the operation of the related facilities.***

We generate almost all of our revenue from the sale of NGL and Processed NG produced from the Camisea Fields, as well as NGL and Processed NG we purchase from Block 57. Accordingly, our long-term financial condition, including our ability to comply with our contractual commitments, is dependent on the continuous production and processing of economically recoverable NG from such blocks. Continued availability of NG Reserves in Block 88, Block 56 and Block 57 is dependent on a number of factors over which we have no control, including:

- geological risks associated with NG production in the Camisea Fields and Block 57, as well as in neighboring fields that could impact the production performance of the Camisea Fields and Block 57;
- the amount of economically-recoverable NG Reserves and production of NG in the Camisea Fields and Block 57 and the price of NGL, Processed NG and LNG;
- interruptions in production from the operating NG wells drilled in the Camisea Fields and Block 57;
- interruptions in the operations of the Malvinas Plant or the Pisco Plant as a result of equipment failures or normal wear and tear;
- the accessibility to the Camisea Fields and Block 57, as well as the Malvinas Plant, the Pisco Plant, and the TGP Pipeline System, which may be affected by weather, natural disasters, the terrain, environmental restrictions and regulations, adverse governmental actions and takings, activities of terrorist groups, drug cartels and organized crime, efforts by local communities to reduce or limit exploration or production, or other impediments to access (see “Risk Factors—Risks Related to Peru”);

- the availability, price and quality of NGL, Processed NG and LNG from alternative sources;
- in the event we are not able to deliver NGL to the TGP Liquids Pipeline, we are still subject for transportation tariffs under our “ship-or-pay” agreements; and
- the regulatory environment in Peru.

We, through a separate joint venture or the Camisea Consortium, as appropriate, may not be able to find or be awarded additional Reserves outside of the Camisea Fields. Any shortage or interruption in the continuous production and processing of NG as a result of these factors or others could have a material adverse effect on our business, prospects, financial condition, results of operations, cash flows or our ability to meet our obligations under the Notes.

***The present value of future revenues from our proved Reserves will not necessarily be the same as the current market value of our estimated NG Reserves.***

You should not assume that the present value of future revenues from our Proved Reserves is the current market value of our estimated NG Reserves. Our actual future revenues will be affected by factors such as:

- actual prices we receive for NGL and Processed NG;
- actual cost of production;
- the amount and timing of actual production; and
- changes in governmental regulations or taxation.

The timing of both our production and our incurrence of expenses in connection with NGL and Processed NG production capacity will affect the timing and amount of actual future revenues from Proved Reserves, and thus their actual present value. Actual future prices and costs may differ materially from those used in the present value estimates included in this offering memorandum.

***If we are unable to replace the Reserves that we have produced, our Reserves and revenues will decline.***

Our future success depends on our ability to find, develop and acquire additional NG Reserves that are economically recoverable which, in itself, is dependent on NGL and Processed NG prices. Without continued successful acquisition or exploration activities, our Reserves and revenues will decline as a result of our current Reserves being depleted by production. We may not be able to find or acquire additional Reserves at acceptable costs which could have a material adverse effect on our business, prospects, financial condition and results of operations.

***The termination of our material agreements may adversely affect our revenues, results of operations, cash flows, and business prospects.***

In addition to the License Contracts and the JOAs, our business operations are dependent on other material agreements, including the Gas Sales Agreements, the NGL Transportation Agreements and our NGL Sales Agreements, some of which are set to expire in 2028. In particular, the Gas Sales Agreements, the Compression Services Agreement (as defined below), the Block 57 NGL Agreement (as defined below) and the Block 56 LTA are scheduled to expire in 2028. If we are unable to extend those agreements we may be prevented from generating a comparable amount of revenue for our business. See “Business—Material Agreements.”

If any of these material agreements is terminated before the expiration of its relevant term and we are unable to replace it or we are only able to replace it on less favorable terms, our business prospects, financial condition, results of operations or cash flows may be materially and adversely affected, which, in turn, may impair our ability to meet our obligations under the Notes. Any payments received as a result of such terminations may not be sufficient to meet our outstanding obligations.

***Our operations are subject to operational hazards and uninsured risks.***

Our operations are subject to the inherent risks normally associated with the NG sector, including equipment failures and ruptures, explosions, pollution, releases of toxic substances, fires, adverse weather conditions, geological risks, interruption due to power supply, technical failure, human error, vandalism and theft and other hazards, each of which could result in damage to or destruction of our assets or injuries to persons and damage to property.

Even a combination of experience, knowledge and careful evaluation may not be able to overcome the existence of such risks. Our operations are also subject to the hazards and risks normally incidental to production and processing of natural resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage.

In addition, our operations and assets face possible risks associated with acts of aggression and terrorism in Peru. Peru has experienced several periods of violence over the past four decades, primarily due to the activities of terrorist groups, drug cartels and organized crime. See “—Risks Related to Peru—Peru has a history of domestic terrorist activity and social conflict that could affect our business, prospects, financial condition, results of operations or cash flows.”

If any of these risks should materialize, we could incur legal defense costs and remedial costs and could suffer substantial losses due to injury or loss of life, human health risks, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, unplanned production outage, cleanup responsibilities, regulatory investigation and penalties, increased public scrutiny of our operational performance, reputational damage and suspension of operations.

The Camisea Consortium’s insurance policies do not cover all risks. The Camisea Consortium’s level of insurance and therefore our level of insurance may not be sufficient to cover all liabilities and, as a result, such events could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows and could impair our ability to make payments under the Notes. See “Business—Insurance.”

***The Camisea Consortium’s level of insurance might not be sufficient to fully cover all liabilities that may arise in the course of our business, and insurance coverage might not be available in the future.***

The Camisea Consortium currently maintains customary insurance for losses resulting from natural peril, including earthquakes, tsunamis, floods and other risks such as fire and explosions related to our facilities and assets. The Camisea Consortium also has civil liability insurance covering material and physical losses and damages that may be suffered by third parties, subject to customary deductible and coverage limits. The Camisea Consortium’s insurance program covers an energy package (including property damage, business interruptions and wells control), onshore liability, offshore liability, corporate cargo, aviation and airport liability. Some of the Camisea Consortium’s insurance policies have material deductibles, exclusions and self-insurance levels, as well as significant limits on our maximum recovery. Accordingly, the proceeds of such insurance, together with our other available funds may not be sufficient to provide for the repair or replacement of any damaged or destroyed portions of our facilities and assets. The Camisea Consortium may not be able to maintain or renew annually such insurance on commercially reasonable terms or at all. Any change in coverage offered by our insurers or a hardening of the insurance market generally could reduce our ability to obtain and maintain adequate, cost-effective coverage. In addition, if any of our third party insurers fails, abruptly cancels the Camisea Consortium’s coverage or otherwise cannot satisfy its insurance requirements to us, our overall risk exposure and operational expenses could be increased, which in turn could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows. See “Business—Insurance.”

***The interests of our shareholders may be contrary to our interests and the interests of the holders of the Notes.***

In circumstances involving a conflict of interest between our shareholders on the one hand, and the holders of the Notes, on the other hand, our shareholders may make decisions that would be adverse to the holders of the Notes. For example, the shareholders may direct us not to engage in certain activities or make certain expenditures, which direction may not enhance our business. We may also be the subject of political debates or be subject to public, political or member pressure that may change from time to time which may require the shareholders to take certain actions, including those in respect of us, that may be adverse to our interests and the interests of the holders of the Notes. See



“Risk Factors—Risks Related to the Notes.” The impact of each of these factors may adversely affect our business, prospects, financial condition, results of operations or cash flow.

***We depend on key members of the Operator’s management for the success of our business.***

Our success will depend in large measure on the ability, expertise, judgment, discretion, integrity and good faith of management and other personnel employed by Pluspetrol Peru Corporation.

In particular, our success depends on the ability of management and employees of Pluspetrol Peru Corporation to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. If Pluspetrol Peru Corporation is unable to attract and retain key personnel, this could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***A defaulting Camisea Consortium member can be required to withdraw from the Joint Operating Agreements and License Contracts by a majority of the non-defaulting members.***

In the event that a Camisea Consortium member has failed to pay its corresponding required share of expenses based on its respective participating interest under the Joint Operating Agreements and has failed to cure that default within 60 days of receiving a default notice from the Operator, those non-defaulting parties representing a majority of the participating interests (after excluding the interests of the defaulting party) may require the withdrawal of the party in breach of both the License Contracts and the Joint Operating Agreements, which will result in the transfer of the defaulting member’s participating interest to the other members in proportion to their respective shares, unless otherwise agreed. Any party under the Joint Operating Agreements may withdraw, partially or completely, from it and the License Contracts at any time, in which case the other parties assume the percentage of participation of the outgoing party in proportion to their respective shares, unless otherwise agreed.

***We depend on information and processing systems to operate our business, the disruption or failure of which could adversely affect our business, prospects, financial condition, results of operations or cash flow.***

Information and processing systems are vital to the ability of the Operator and the Camisea Consortium to monitor the NG production systems’ operation and network performance, to record and report commercial and financial transactions, to receive and make payments, to generate adequate invoices to customers, achieve operating efficiencies and meet service targets and standards. Any disruption or failure of any of these information and processing systems could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flow. In addition, non-scheduled and non-justified disruptions could be subject to administrative fines by our regulators. Any failure of the computer systems, suppliers or others with whom we do business, could materially disrupt the ability to operate our business. Unknown entities or groups have mounted so-called “cyberattacks” on businesses to disable or disrupt computer systems, disrupt operations and steal funds or data. Cyberattacks could also result in the loss of confidential or proprietary data or security breaches of other information technology systems that could disrupt our operations and critical business functions.

Moreover, as the sophistication of cyberattacks continues to evolve, we may be required to expend significant additional resources to further enhance our digital security or to remediate vulnerabilities. In addition, cyberattacks against us or others in our industry could result in additional regulations, which could lead to increased regulatory compliance costs, insurance coverage cost or capital expenditures. We cannot predict the potential impact to our business or the energy industry resulting from additional regulations.

Furthermore, the Camisea Consortium’s insurance may not protect us against such occurrences. Any such cyberattack that affects us or our customers, suppliers or others with whom we do business, could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows, subject us to possible legal claims and liability or damage our reputation.

***We will rely on technology to conduct our business and our technology could become ineffective or obsolete, resulting in higher operating costs.***

We rely on technology, including geologic and seismic interpretation and economic models, to develop our Reserves estimates and to guide our production and processing activities. We are required to continually enhance and update our technology to maintain our efficacy and to avoid obsolescence. The costs of doing so may be substantial, and may be higher than the costs that we anticipate for technology maintenance and development. If we are unable to maintain the efficiency of our technology, our ability to manage our business and to compete may be impaired. Further, even if we are able to maintain technical effectiveness, our technology may not be the most efficient means of reaching our objectives, in which case we may incur higher operating costs than we would if our technology were more efficient.

***Current or future litigation or regulatory proceedings could materially and adversely affect our reputation and business.***

We are involved from time to time in litigation proceedings, any of which could result in unfavorable decisions or financial penalties against us, which could have material adverse consequences to our business. In addition, the Operator may from time to time be involved in litigation proceedings, any of which could result in adverse decisions that could have a material adverse effect on our business.

Litigation or regulatory proceedings are inherently unpredictable, and excessive verdicts do occur. Adverse outcomes in lawsuits and investigations could result in significant monetary damages, including indemnification payments, or injunctive relief that could adversely affect our ability to conduct our business. In addition, such investigations, claims and lawsuits could involve significant expense and diversion of our management's attention and resources from other matters. Further, our operations in Peru subject us to risks relating to corruption and government regulation that impose stringent requirements on how we conduct our operations. If any of these events occur or our conduct does not comply with such laws and regulations, our businesses may be adversely affected. Any of the foregoing events could have a material adverse effect on our reputation, business, prospects, financial condition, results of operations or cash flows.

***We are subject to financing risks, and we may have difficulty obtaining financing at cost-effective rates, which could have a material and adverse effect on our financial condition and liquidity.***

Our future success may depend on our ability to access capital markets and obtain financing at cost-effective rates. This is dependent on a number of factors, many of which we cannot control, including changes in:

- our credit ratings;
- condition of local and international financial markets;
- inflationary pressures, which may affect interest rates and markets generally;
- market perceptions of the Companies or the Pluspetrol group of companies, the NG industry or Peru;
- market prices for electricity, oil, LNG, NGL and Processed NG; and
- regulations and the role of regulatory bodies in Peru.

Our financial condition and liquidity, and our ability to meet our obligations under the Notes, could be adversely affected if there is a negative movement in any of these factors.

***Inability to meet evolving expectations and regulations related to environmental, social and governance (ESG) criteria may adversely impact our reputation and could make it difficult for us to access financing, increase the cost of financing, reduce insurance options or capacity available in the market, increase insurance deductibles or increase the cost of insurance premiums.***

Climate change poses new challenges and opportunities for our business. More stringent environmental regulations can result in the imposition of costs associated with greenhouse gas ("GHG") emissions, either through environmental agency requirements relating to mitigation initiatives or through other regulatory measures such as GHG

emissions taxation and market creation of limitations on GHG emissions that have the potential to increase our operating costs. See “—Risks Related to Legal and Regulatory Matters—The Consortium is subject to extensive environmental regulation, and concerns regarding climate change may subject us to even stricter environmental regulations.”

The risks associated with climate change could also manifest in difficulties accessing capital due to public image issues with investors; changes in consumer profile, with reduced consumption of fossil fuels; and energy transitions in the world economy, such as the increased use of electric powered vehicles. These factors could have a negative impact on the demand for our products and services and may jeopardize or even impair the implementation and operation of our business, adversely impacting our operating and financial results and limiting our growth opportunities.

ESG considerations encompass social challenges such as improving our practices regarding human rights, worker health and protection, fair employment practices and culture of gender equality. ESG also encompasses environmental challenges such as reduction of our emissions of pollutants and enhancement of effluent treatment, hazardous waste management and compliance with admissible water discharge parameters. Finally, in relation to governance, ESG best practices seek to integrate decision-making, risk management and internal control processes.

Our ability to achieve our ESG goals and objectives and to accurately and transparently report our progress presents numerous operational, financial, legal and other risks.

Our failure or inability to meet evolving stakeholder expectations for ESG practices, or the perception of such failure or inability, may harm our reputation and adversely affect our access to financing, increase our cost of financing, reduce our insurance options available in the market, increase our insurance deductibles or increase the cost of our insurance premiums.

***Our ability to maintain or enter into strategic relationships could adversely affect our business***

To develop our business, we will endeavor to use the business relationships of our management and affiliates to enter into strategic relationships, which may take the form of joint ventures with other private parties or with local government bodies, or contractual arrangements with other oil and NG companies, including those that supply equipment and other resources that we will use in our business. We may not be able to establish these strategic relationships or, if established, we may not be able to maintain them. In addition, the dynamics of our relationships with strategic partners may require us to incur expenses or undertake activities we would not otherwise be inclined to in order to fulfill our obligations to these partners or maintain our relationships. If our strategic relationships are not established or maintained, our business prospects may be limited, which could diminish our ability to conduct our operations.

***Our business may be materially and adversely affected by the emergence of epidemics or pandemics.***

Public health events, including epidemics and pandemics caused by infectious agents and diseases, such as the COVID-19 pandemic, have adversely impacted and may in the future adversely impact the health of our workforce, the operations of our partners and suppliers and demand the redesign of routines and procedures. Public health events can also significantly affect the operation of our facilities, including our production and processing infrastructure, as well as adversely impact the proper functioning of our supply chain.

The impact of current or future public health events is highly uncertain and will depend on numerous evolving factors that we cannot predict, including, but not limited to:

- the duration, scope and severity of any such public health event;
- volatility in the international prices of NGL, Processed NG and LNG;
- the impact of travel bans, shelter-in-place orders or work-from-home policies;
- staffing shortages;

- unavailability of transportation;
- unavailability of supply of key products and services necessary to produce and sell NG and NGL;
- interest rate and inflation rate volatility;
- market demand for NG and NGL;
- general economic, financial and industry conditions, particularly relating to liquidity and financial performance, which may be amplified by the effects of public health events; and
- the long-term effects of any such public health event on the Peruvian and global economies, including on global supply chains, consumer confidence and spending, financial markets and the availability of credit for us, our suppliers and our customers, among others.

***We face risks related to the effects of possible gas leaks in indigenous communities and local populations.***

Any potential gas leak in the Camisea project could have an adverse impact on indigenous or local communities.

If such an event does occur, it is possible that the outcome will cause some level of conflict with these local and indigenous communities, which could result in protests and accusations of misconduct and expose us or our officers to possible liability, any of which could have a material adverse effect on our reputation, business, financial condition, results of operations and/or our ability to make payments on the Notes. We could also be subject to fines or civil or criminal lawsuits in the event of incidents or operational failures related to environmental issues, which could require the payment of damages, cause possible interruptions or slowdowns in our operations and/or adversely impact our reputation.

***The Peruvian Government may fail to make payments pursuant to the Fuel Price Stabilization Fund.***

The Fuel Price Stabilization Fund was created in 2004 pursuant to Urgency Decree No. 010-2004 to prevent the high volatility of crude prices and their derivatives from being transferred to Peruvian consumers and to stabilize the prices of a variety of hydrocarbons sold to end users. Currently, the Fuel Price Stabilization Fund only applies to industrial oils used in electricity generation activities in isolated systems, Bottled Liquefied Petroleum Gas (valid until June 27, 2024, as provided by Supreme Decree No. 007-2024-EM), and Diesel BX, for the use of vehicles. To implement this mechanism, OSINERGMIN establishes a price band every two months within which the price of each fuel may fluctuate. OSINERGMIN publishes a parity price for each product on a weekly basis, which is calculated, among other factors, by taking into consideration, for diesel and industrial oil, the prices charged by U.S. Gulf Coast refineries for the product and the costs of delivering that product from the U.S. Gulf Coast to the relevant market, including freight, taxes and logistics, and for LPG, OSINERGMIN uses as reference the prices charged by Mont Belvieu. If the parity price falls outside of the established band, we are entitled to either receive compensation from or make contributions to the Peruvian Government through the Fuel Price Stabilization Fund, which is managed through a trust mechanism administered by an independent trustee.

During periods of high gas price volatility, we could be adversely affected by significant delays in the amounts owed to the Camisea Consortium pursuant to the terms of the Fuel Price Stabilization Fund. We therefore cannot assure you that the Peruvian Government will make payments to the Camisea Consortium from this fund on time or at all. Additionally, if price volatility increases, the Camisea Consortium may be asked to contribute more to this fund, receive less, or be paid more slowly or not at all, any of which could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***We may be adversely affected by disputes with labor unions and activist groups.***

The Camisea Consortium, through the Operator, has been subject to labor disputes in the past with employees of the Operator, and certain of these disputes remain ongoing at present. The Camisea Consortium may experience

occasional work slowdowns, work stoppages, strikes or other labor disputes, which could have a material adverse effect on the Camisea Consortium's reputation and business and our ability to make payments on the Notes. The Camisea Consortium may be exposed to the risk of blockades preventing access to the Camisea Fields and obstructions in the local roads and highways, any of which could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

The relationships with the communities in which the Camisea Consortium operates are important to ensure the success of its existing operations and the development of its current and future projects. Adverse publicity generated by non-governmental organizations, local communities or other groups relating to the massification of natural gas, the petrochemical industry in general, or regarding the Camisea Consortium, could have an adverse effect on the Camisea Consortium's reputation and may impact the relationships with the communities in which the Camisea Consortium operates. This in turn could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

In general terms, Peru has, from time to time, experienced social and political turmoil, including riots, nationwide protests, strikes and street demonstrations. Despite Peru's ongoing economic growth and stabilization over the past several years, social and political tensions and high levels of poverty and unemployment continue. Future government policies to preempt or respond to social unrest could include, among other things, expropriation, nationalization, suspension of the enforcement of credits' rights and new taxation policies or policies relating to royalties that must be paid to the Peruvian Government. These policies could materially and adversely affect the Peruvian economy and us.

## **Risks Related to Legal and Regulatory Matters**

### ***The agencies that regulate our business may take actions that may affect our profitability.***

The Camisea Consortium business is regulated by the MINEM, MEM, OSINERGMIN, OEFA, SENACE and various other national and local regulatory agencies. The Camisea Consortium's failure to meet quality legal and technical standards established by those agencies may result in the imposition of penalties, fines and restrictions that could have the potential to adversely affect our profitability. Increased regulatory requirements relating to the integrity of our facilities or the quality of the services provided by them may require additional spending in order to maintain compliance with these requirements. Any additional requirements could significantly increase the amount of these expenditures and could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

### ***Changes to current regulation, legislation and rates may adversely affect our cash flows, financial condition and results of operations.***

The Camisea Consortium is subject to extensive energy, operational, environmental, safety and other laws and regulations at the national and local level affecting many aspects of our operations. Such laws and regulations relate to, among other things, required licenses, permits and other approvals, the terms and conditions that apply to our operations and services, and construction and disposition of facilities.

Failure to comply with these laws and regulations may result in the assessment of administrative penalties or measures, damage claims, imposition of remedial requirements and the issuance of injunctions to ensure compliance. Liability under certain environmental laws is strict and joint and several in nature. Compliance obligations can result in significant costs to install and maintain pollution controls, fines restrictions and penalties resulting from any failure to comply, and potential limitations on our operations, established by OSINERGMIN, OEFA or other governmental authorities. Remediation obligations can result in significant costs associated with the investigation and remediation or clean-up of contaminated areas, as well as damage claims arising out of the contamination of properties or impact on natural resources.

While we believe that our business has been operated in material compliance with applicable laws, regulations, licenses, permits and approvals, our operations may not comply at any given time with all laws and regulations and all conditions established by applicable licenses, permits and approvals and such laws and regulation may change. Further, the Camisea Consortium may not be able to renew or maintain all licenses, permits and approvals required to operate our assets. The failure to renew or maintain any required licenses, permits or approvals or our inability to satisfy any

applicable legal requirements may result in the suspension of operations, the imposition of fines or administrative measures (i.e., remedial and/or corrective measures), as well as potential administrative, civil and criminal penalties, which may significantly increase compliance costs and the need for additional capital expenditures.

For example, under Supreme Decree No. 039-2014-EM (*Reglamento para la Protección Ambiental en las Actividades de Hidrocarburos*), the OEFA Resolution No. 035-2015-OEFA-CD (*Tipifican las infracciones administrativas y establecen la escala de sanciones aplicable a las actividades desarrolladas por las empresas del subsector hidrocarburos que se encuentran bajo el ámbito de competencia de la OEFA*), the OEFA Resolution No. 045-2013-OEFA-CD (*Aprueban Tipificación de Infracciones y Escala de Sanciones relacionadas al incumplimiento de los Límites Máximos Permisibles (LMP) previstos para actividades económicas bajo el ámbito de competencia del OEFA*) and the OEFA Resolution No. 006-2018-OEFA-CD (*Tipifican infracciones administrativas y establecen escala de sanciones relacionadas con los Instrumentos de Gestión Ambiental, aplicables a los administrados que se encuentran bajo el ámbito de competencia del OEFA*), as well as under the applicable administrative procedures regulations, any infringement of environmental laws and regulations proven by the relevant environmental agency may give rise to administrative penalties or measures for such environmental violations. Should we be held responsible, environmental authorities may order precautionary or corrective measures and impose penalties such as discretionary fines for up to approximately U.S.\$42.3 million, the termination of environmental licenses or permits, or even the temporary or definitive closing of a company's premises. Any such temporary or definitive action could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows and could impair our ability to make payments under the Notes.

Any of the above factors could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***Regulatory agencies could penalize our operation if it fails to comply with the terms of the rules and regulations applicable to our business.***

We must maintain certain quality, safety and maintenance standards with respect to our business, which is largely within the control of the Operator. The Camisea Consortium's failure to meet quality legal and technical standards established by MEM, OSINERGMIN, OEFA, SENACE or other regulatory agencies may result in the imposition of penalties, fines and restrictions. To comply with these standards, we may be required to routinely shut down our plants for maintenance or for compliance purposes which may reduce our production abilities. Additionally, we may find further problems while shut down for maintenance which could lead to further stoppages.

Any of the foregoing penalties, fines or restrictions may have a material adverse effect on our business, financial condition, results of operations and cash flows.

***The Camisea Consortium is subject to extensive environmental regulation, and concerns regarding climate change may subject us to even stricter environmental regulations.***

The Camisea Consortium is subject to a broad set of laws and regulations relating to the protection of the environment. We have incurred, and will continue to incur, significant capital and operating expenditures to comply with these laws and regulations. Because of the possibility of unanticipated regulatory measures or other developments, particularly as environmental laws become more stringent, the amount and timing of future expenditures required to maintain compliance could increase from their current levels, which could in turn adversely affect the availability of funds for capital expenditures and other purposes. Compliance with existing or new environmental laws and regulations, as well as obligations in agreements with public entities, could result in increased costs and expenses. For example, the perceived effects of climate change may result in the imposition of additional legal and regulatory requirements on our operations which are intended to reduce or mitigate the effects of the emissions from our industrial facilities.

By Supreme Decree 058-2016-RE, dated July 21, 2016, the Peruvian Government ratified the Paris Agreement on Climate Change under the United Nations Framework Convention on Climate Change (Paris Agreement). On July 25, 2016, Peru deposited its instrument of ratification of the Paris Agreement, which entered into force on November 4, 2016. Furthermore, the National Climate Change Strategy was approved by Supreme Decree 011-2015-MINAM, identifying two strategic objectives: (i) prevent the adverse impacts of climate change by reducing economic and social vulnerability to such impacts, seeking to implement adaptation measures at scale; and (ii) reducing GHG emissions,

taking advantage of opportunities associated to production patterns in key sectors such as forestry, energy, transport, industry and waste management. Also, this strategy guides the actions of ministries, regional and local governments responsible for implementing concrete actions in response to climate change and its effects.

In addition, Peru's Intended Nationally Determined Contributions submitted to the United Nations envisions a reduction of emissions equivalent to 40% in relation to the GHG emissions of the projected business as usual scenario in 2030, considering that a 30% reduction will be implemented through domestic investment and expenses, from public and private resources (non-conditional proposal), and the remaining 10% is subject to the availability of international financing and the existence of favorable conditions (conditional proposal).

In September 2022, by Ministerial Resolution No. 171-2022-MINAM, the MINAM published the draft "Matrix of Priority Objectives, Indicators, Guidelines and Services for the process of updating the National Climate Change Strategy with a vision to 2050" with the purpose of receiving opinions and suggestions from interested parties. The following indicators, among others, have been included within the objectives of such regulation: (i) the reduction of climate risk for vulnerable subjects; (ii) the reduction of greenhouse gas emissions from the energy sector; (iii) the reduction of GHG emissions from the agriculture, forestry and other land use sectors; (iv) the reduction of GHG emissions in the production processes of goods and services; and (v) the improvement of governance to address climate change.

Such requirements, and new requirements if enacted, may increase our operating expenses and capital expenditures and expenses for environmental compliance in the future, which could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows. Moreover, the denial of any permit that the Camisea Consortium has requested, or the possible revocation with the corresponding compensation of any of the permits that the Consortium has already obtained, may have an adverse effect on our business, financial condition, results of operations and cash flows.

***Our business and profitability could be adversely affected by turmoil in the global economy.***

As a result of the volatility of NG and NGL prices and the depressed economic environment, we are unable to predict the level of drilling and production activities and whether our customers will be able to sustain their operations and fulfill their commitments and obligations. If the global economic conditions remain tepid or deteriorate in the future, there could be a material adverse impact on the liquidity and operations of our customers, and their worldwide business partners, which in turn could have a material impact on our results of operations. See "—Risks Related to Peru—The Peruvian economy could be adversely affected by economic developments in Latin American or global markets." The global macroeconomic environment could deteriorate again due to factors that we cannot predict, and changes in global, regional or local macroeconomic and political conditions may negatively impact our business, financial condition, results of operations and cash flows.

***The Camisea Consortium is subject to labor, health and safety regulations and may be exposed to liabilities and potential costs for compliance.***

The Camisea Consortium is subject to Peruvian labor and health and safety laws and regulations that govern, among other things, the relationship between the Operator and employees that work on the Camisea Fields and the health and safety of such employees. For example, according to the Peruvian Safety and Health at Work Law (*Ley de Seguridad y Salud en el Trabajo*), Law No. 29783, the Operator is required to adopt certain measures to safeguard the health and safety of its employees, as well as third parties, in the Camisea Consortium's facilities. Furthermore, Supreme Decree No. 043-2007-EM (*Reglamento de Seguridad para las Actividades de Hidrocarburos*) regulates specific actions that protect those involved on all levels of production, as well as the environment. If an adverse final decision determines that the Operator violated any labor law, including the Peruvian Safety and Health at Work Law, an administrative procedure is initiated and we may be exposed to penalties and sanctions, including the payment of fines, which are determined based on the number of employees affected, and, depending on the level of severity of the infraction, the closure of our facilities or stoppage of our operations and the cancellation or suspension of governmental registrations, authorizations and licenses, any of which may result in interruption or discontinuity of activities in the Camisea Consortium's facilities, and materially and adversely affect our business, financial condition, results of operations and cash flows.

***The Camisea Consortium is subject to laws and regulations related to protection of indigenous people.***

Block 88 overlaps with the buffer zones of the Manu and Otishi National Parks. In addition, the area of influence is inhabited by indigenous populations with different degrees of organization, while a portion of Block 88 is located within the Kugapakori Nahua Nanti Indigenous Reserve. Certain Peruvian laws and regulations, such as Supreme Decree No. 008-2007-MIMDES, Supreme Decree No. 039-2014-EM, Vice-Ministerial Resolution No. 005-2014-VMI-Ministry of Culture and Ministerial Resolution No. 240-2015-MC, and certain international standards, such as International Labor Organization (ILO) Convention No. 169, provide for special protection of the rights of indigenous people in both Block 88 and Block 56.

The Camisea Consortium could be subject to claims, litigation, fines or other sanctions under such laws and regulations in the event of fortuitous incidents that could have a material impact on our business, financial condition, results of operations and cash flows.

**Risks Related to Peru**

***Macroeconomic, political and social developments in Peru could materially and adversely affect us.***

All of our operations and facilities are located in Peru and are dependent upon the performance of the Peruvian economy. As a result, macroeconomic, political and social developments in Peru, as well as the economic and other policies of the Peruvian Government, including currency exchange controls, inflation, economic downturns, interest rates, price instability, regulation, political instability, corruption, scandals, social unrest and terrorism, over which we have no control, could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows. Adverse media coverage could worsen the impact of these effects.

During the past several decades, Peru has experienced political instability that has included a succession of elected governments and unelected regimes with differing economic policies, including military coups until the 1980s and a succession of governments and regimes with differing policies and programs thereafter. Historically, past administrations have directly intervened in Peru's economy and social structure. Among other things, past administrations have imposed controls on or otherwise regulated prices, exchange rates, repatriation of funds, local and foreign investment and international trade. Further, past administrations have restricted the ability of companies to dismiss employees, have expropriated private sector assets and have prohibited the repatriation of profits or funds by Peruvian companies to overseas foreign investors. Future administrations may take similar actions that may be adverse to our business, prospects, financial condition, results of operations or cash flows.

The Peruvian Government may not continue to pursue business-friendly and open-market economic policies that stimulate economic growth and social stability, or it may adopt new policies that could have an adverse effect on the Peruvian economy or the Companies. In addition, a government gridlock may arise, which could cause political uncertainty. See “—Political and economic uncertainty in Peru may materially and adversely affect our business, financial condition and operating results.”

Between 2018 and 2022, Peru experienced heightened political instability in a context marked by ongoing investigations into allegations of corruption and confrontation on the political front. Significant political turmoil in Peru during that period led to a shutdown of the Peruvian Congress in December 2022, and the removal or resignation of up to four Peruvian presidents.

On December 7, 2022, President Pedro Castillo announced the de facto dissolution of the Peruvian Congress and the reorganization of several public institutions, including the judiciary (*Poder Judicial*), the Prosecutors' Office (*Ministerio Público*), the Constitutional Court (*Tribunal Constitucional*) and the National Board of Justice (*Junta Nacional de Justicia*), and called for elections of a new Congress with special faculties to redraft the Peruvian Constitution as soon as possible. On the same day, he was removed from office by the Peruvian Congress and arrested by the Peruvian police. Subsequently, Vice President Dina Boluarte assumed the presidency of Peru, to serve the remaining presidential term until 2026. Since then, President Boluarte has publicly encouraged economic stability and private investment. On December 11, 2022, President Boluarte announced she would introduce a bill to move the general elections up to April 2024. This proposal was rejected by Congress, which led to considerable political unrest in Peru, and demonstrations related to the political situation led to multiple clashes between protestors and security forces, resulting in casualties and deaths. The political unrest also gave rise to many roadblocks and damage to several major



infrastructure assets across the country between December 2022 and February 2023. In addition, some smaller airports such as Andahuaylas, Cusco, Juliaca and Arequipa across Peru saw their operations interrupted during that period. There is no assurance as to when Peru could face similar social unrest. We cannot assure that the new government will continue with its initial policies. Future proposals of the new President (or of other political officials in Peru) could affect the macroeconomic climate in Peru, including spurring currency volatility. Such political instability could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

Moreover, social demands and conflicts could have an adverse effect on the Peruvian economy. The informal sector of the Peruvian economy is large and persistent levels of poverty continue to require the deployment of significant public funds for social spending. In addition, adverse publicity, including from non-governmental organizations and native or environmental protestors, related to extractive industries generally or our suppliers' operations specifically, could result in the interruption of our operations or have an adverse effect on our reputation, results of operations or our relationships with the communities in which we operate. Any of these new policies or actions could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

The political instability caused by and surrounding the arrest of former President Castillo and the subsequent presidency of President Boluarte has affected and may continue to affect macroeconomic conditions in the country, including currency volatility and price increases. The foregoing political uncertainty and presidential decisions could further increase interest rate, prices and currency volatility, as well as adversely and materially affect the Peruvian economy and our business prospects, financial conditions, results of operations or cash flows.

***Political and economic uncertainty in Peru may materially and adversely affect our business, financial condition and results of operations.***

In April 2026, Peru will hold general elections to elect a new President and a new Congress for a term of five years. The newly-elected authorities will be entitled to enact, amend or derogate laws and regulations that may apply to the Companies. Most Peruvian governments and members of Congress elected in the last 30 years have generally maintained economic policies based on free market and contractual liberty. All these principles are also set forth in the Peruvian Constitution. Nevertheless, a new administration may pursue policies that are detrimental to the Peruvian economy and/or negatively affect our industry in general, and our results of operations, in particular.

It is anticipated that candidates from different political parties for both Presidential and Congressional elections will participate in the elections to be held in 2026. Some of these political parties hold favorable views towards a controlled market and strong governmental intervention in the economy. Although a drastic change in the actual economic model would require the amendment of the economic regime of the Constitution, we cannot assure that policies against free market and subsidiary intervention of the government in the economy will not be taken by the new administration or the new Congress. Furthermore, we cannot assure that such authorities will not enact, amend or derogate laws and regulations currently applicable to the Companies and their businesses that could have an adverse effect on the Companies or the trading price of the Notes.

In the past, the possibility of a political outsider being elected President has been a source of political instability in Peru, and has generated negative economic consequences. Increased political turmoil or an electoral victory by a Presidential candidate perceived to come from outside the traditional political party system may have an adverse effect on investors' perception of the country's risk.

Any changes in the Peruvian economy, political stability or the Peruvian Government's economic policies may have a negative effect on our business, financial condition and results of operations.

***The Peruvian economy could be adversely affected by economic developments in Latin American or global markets.***

Financial and securities markets in Peru are influenced, to varying degrees, by economic and market conditions in Latin American or global markets. Although economic conditions vary from country to country, investors' perceptions of the events occurring in one country may substantially affect capital flows into and securities from issuers in other countries, including Peru. The Peruvian economy was adversely affected by the political and economic events that occurred in several emerging economies in the 1990s, including in Mexico in 1994, which impacted the market value of securities in many markets throughout Latin America. The crisis in the Asian markets beginning in 1997 also

negatively affected markets throughout Latin America. Similar adverse consequences resulted from the economic crisis in Russia in 1998, the Brazilian devaluation in 1999 and the Argentine crisis in 2001. In addition, Peru's economy continues to be affected by events in the economies of its major regional partners. Furthermore, the Peruvian economy may be affected by events in developed economies that are trading partners or that affect the global economy.

The Peruvian economy was also adversely affected by the COVID-19 pandemic. According to the Peruvian National Institute of Statistics, between 2004 and 2019 (pre pandemic), Peru's poverty rate decreased from almost 60% of the population to 20%. In 2020, due to the economic shock resulting from the COVID-19 pandemic, the poverty rate increased to 30%, erasing nearly all gains from the last decade, and even though it fell to 25.9% in 2021, it rose again in 2022 to 27.5%, remaining above pre pandemic levels. In 2023, the poverty rate increased for a second consecutive year due to weak economic conditions, according to the government technical organization National Center for Strategic Planning (or CEPLAN for its acronym).

In particular, changes in economic, political and regulatory conditions in the United States, or in U.S. laws and policies governing foreign trade and foreign relations, could create uncertainty in the international markets and could have a negative impact on the Peruvian economy. Economic conditions in Peru and the value of securities issued by Peruvian companies may be affected by economic and market conditions in the United States. Changes in U.S. policy could have an adverse effect on the Peruvian economy and, consequently, materially adversely affect our business, financial condition and results of operations.

In addition, future increases by the U.S. Federal Reserve of the target range for the federal funds rate in the United States may adversely affect the value of securities issued by Peruvian companies, including as a result of any precipitous unwinding of investments in emerging markets, depreciations and increased volatility in the value of their currency and higher interest rates in respect of financings.

Adverse developments in regional or global markets in the future could adversely affect the Peruvian economy and, as a result, could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***A decline in the prices of certain commodities in the international markets could have a negative impact on Peru's economy and on our business.***

Traditional exports, in particular, mineral products, fishing products, agricultural products and petroleum and its derivatives represent a significant fraction of Peru's total exports. A decline in commodity prices in the international markets, especially traditional minerals, may adversely impact government finances, which could affect both investor confidence and the sustainability of government expenditure. Additionally, a decline in commodity prices could, ultimately, affect the political environment in Peru, especially as regional and local governments are particularly reliant on tax revenue from mining concerns. In particular, the Peruvian economy has recently suffered the effects of lower commodity prices in the international markets, a decrease in export volumes, a decrease in foreign direct investment inflows and, as a result, a decline in foreign reserves and an increase in its current account deficit. Adverse developments in regional or global markets in the future could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***Market volatility generated by distortions in the international financial markets may affect the Peruvian capital markets and the Peruvian banking system.***

The volatility in the international markets may adversely affect the Peruvian capital markets as well. The Peruvian banking system has not experienced any significant liquidity problems as a result of the international liquidity environment, primarily because the major source of funds for local banks is represented by the deposit base. However, future market volatility may affect the Peruvian banking system and such volatility may have an adverse effect on our business, financial condition or results of operations.

***Fluctuations in the value of the Sol to the U.S. Dollar could adversely affect our business.***

A sudden and significant fluctuation of the Sol to the U.S. Dollar could adversely affect our financial condition, results of operations and cash flows in future periods. Substantially all of our revenues are denominated in U.S. Dollars. Because a portion of our indebtedness costs and certain expenses, including labor costs, and other administrative costs are paid in Soles and are not directly linked to currency fluctuations, a significant fluctuation of the

*Sol* against the U.S. Dollar could have an effect on us. In addition, although Peruvian law currently imposes no restrictions on the ability to convert *Soles* to foreign currency and transfer foreign currency outside of the country, Peru imposed exchange controls in the 1980s and early 1990s, including controls affecting the remittance of dividends to foreign investors. Exchange controls in Peru may be implemented in the future. The imposition of exchange controls could have an adverse effect on the Peruvian economy, which may in turn adversely affect our business and operations and may restrict our ability to make interest and principal payments to holders of the Notes in U.S. Dollars.

***We are subject to more limited financial reporting and securities disclosure requirements than companies regulated in the United States.***

Financial reporting and securities disclosure requirements in Peru differ in certain significant respects from those required in the United States. Accordingly, the information provided will not be the same as the information available to holders of securities issued by a U.S. company. These laws and regulations are more limited than those in the United States in certain important respects. There may be less publicly available information about us than is regularly published about companies in the United States and certain other jurisdictions. We are not subject to the periodic reporting requirements of the Exchange Act and, therefore, are not required to comply with the information disclosure requirements that it imposes.

***Peruvian inflation could adversely affect our financial condition and cash flows.***

In the past, Peru has suffered through periods of high and hyperinflation, which has materially undermined the Peruvian economy and the government's ability to create conditions that would support economic growth. A return to a high inflation environment would undermine Peru's foreign competitiveness, with negative effects on the level of economic activity and employment. Additionally, in response to increased inflation, the Central Reserve Bank of Peru (*Banco Central de Reserva del Peru*), which sets the Peruvian basic interest rate and establishes an annual target inflation rate for each fiscal year, may increase or decrease the basic interest rate in an attempt to control inflation or foster economic growth.

The Peruvian economy experienced annual inflation of 4.0% in 2021, 7.9% in 2022 and 6.3% in 2023, as measured by the Peruvian Consumer Price Index (*Índice de Precios al Consumidor del Peru*).

If Peru experiences substantial inflation in the future, our costs of goods could increase and our operating margins could decrease, which could materially and adversely affect our financial condition and cash flows. Inflationary pressures may also limit our ability to access foreign financial markets and may cause government intervention in the economy, including the introduction of government policies that may adversely affect the overall performance of the Peruvian economy.

***Corruption and ongoing high profile corruption investigations may hinder the growth of the Peruvian economy and have a negative impact on our business and operations.***

Over the past several years, Peruvian authorities have conducted several high-profile corruption investigations relating to the activities of certain Brazilian companies and their Peruvian partners in the construction and infrastructure sectors, as well as into the conduct of former Peruvian Government officials. Some of these investigations remain ongoing. In July 2017, former President Ollanta Humala and his wife were detained in connection with a corruption probe and, in February 2018, a Peruvian judge submitted a request to extradite former President Alejandro Toledo on allegations of bribery, in each case in connection with Brazilian construction company Odebrecht. This extradition was finalized in April 2023 with former President Toledo being imprisoned in Peru. Further, former President Pedro Pablo Kuczynski has been the subject of several investigations on corruption and related charges and has been subject to several measures restricting his freedom. These investigations have resulted in suspension or delay of important infrastructure projects, which were otherwise operational and permitted, and has also resulted in a drop in gross domestic product growth.

Corruption investigations, as well as charges and investigations of related crimes such as money laundering, could directly affect the Peruvian Government, divert resources that would otherwise be focused on developing the economy, create political instability, and result in slower or negative economic growth. In turn, this could impact our ability to successfully implement our growth and expansion strategies. In 2008, an investigation was carried out against public officers of Perupetro and members of former President Toledo's administration, including former President

Kuczynski with respect to the execution of the Block 56 License. This investigation was closed in 2012 without any finding that could affect the validity or legitimacy of the Block 56 License, but it was re-opened in March 2018. On July 2, 2018 and July 23, 2018, Pluspetrol Peru Corporation received letters from the office of the fiscal attorney requesting certain corporate formation documents of Pluspetrol Lote 56 and information regarding any contracts between Pluspetrol Lote 56 and former President Kuczynski. Pluspetrol Peru Corporation responded with the requested information and confirmed that it had no contractual relationship with former President Kuczynski. We have not been contacted again for information on this matter from the office of the fiscal attorney since then, and we understand that this investigation was closed again in July 2020.

In June 2019, Pluspetrol Peru Corporation received a letter from a separate office of the fiscal attorney requesting similar information regarding former President Kuczynski. Pluspetrol Peru Corporation again confirmed that former President Kuczynski did not have any contracts with it. Pluspetrol Peru Corporation has not been contacted for information since that time. It is unclear as to whether this investigation related to former President Kuczynski remains ongoing. Any adverse findings in any investigation could have a material adverse effect on the License Contracts, and thereby affect our business, prospects, financial condition, results of operations or cash flows; have a negative effect on the trading price of the Notes; or have a negative effect on the price, volatility or cost of future debt issued by us.

***The laws of Peru related to anti-bribery and anti-corruption are still developing and could be less stringent than those of other jurisdictions, and our risk management and internal controls may not be successful in preventing or detecting all violations of law or of company-wide policies.***

Our business is subject to a significant number of laws, rules and regulations, including those relating to anti-bribery and anti-corruption. However, the Peruvian regulatory regime related to anti-bribery and anti-corruption legislation is still developing and could be less stringent than anti-bribery and anti-corruption legislation which has been implemented in other jurisdictions.

In addition, our existing compliance processes and internal control systems may not be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our employees, contractors, agents, officers or any other persons who conduct business with or on behalf of us. We may in the future discover instances in which we have failed to comply with applicable laws and regulations or internal controls. If any of our employees, contractors, agents, officers or other persons with whom we conduct business engage in fraudulent, corrupt or other improper or unethical business practices or otherwise violate applicable laws, regulations or our own internal compliance systems, we could become subject to one or more enforcement actions by Peruvian or foreign authorities (including the U.S. Department of Justice) or otherwise be found to be in violation of such laws, which may result in penalties, fines and sanctions and in turn adversely affect our reputation, business, financial condition and results of operations.

***Peru has a history of domestic terrorist activity and social conflict that could affect our business, prospects, financial condition, results of operations or cash flows.***

In the late 1980s and early 1990s, Peru experienced significant levels of terrorist activity targeted against, among others, the government and private sector. These activities were attributed mainly to two local terrorist groups: *Sendero Luminoso* (“Shining Path”) and *Movimiento Revolucionario Túpac Amaru* (“MRTA”).

Both terrorist groups suffered significant defeats in the 1990s, including the arrest of their leaders, causing considerable limitations in their activities since the year 2000. Although we believe that Shining Path and MRTA no longer pose a significant risk as they did during the 1980s and early 1990s, a small group of terrorists primarily related to drug trafficking still operates in remote mountainous and jungle areas in central and southern Peru. Terrorist activity and the illegal drug trade continue to be key challenges for Peruvian authorities. Any violence derived from the drug trade or a resumption of large-scale terrorist activities could hurt our operations. A resurgence of terrorism in Peru could occur, and if there is a resurgence, it could affect the Peruvian economy and us.

Another source of risk is related to political and social unrest in areas where mining, oil and gas operations take place. In recent years, Peru has experienced protests against mining projects in several regions around the country. On several occasions, local communities have opposed these operations and accused them of polluting the environment and hurting agricultural and other traditional economic activities. Social demands and conflicts may occur in the future and if they do occur they may affect the Peruvian economy and our business.

***Severe weather and natural disasters such as earthquakes and floods may have a material and adverse effect on us.***

Peru has experienced severe weather and natural disasters in the past such as earthquakes, severe rainfall, mudslides, flooding and droughts, among other geologic events. For example, on January 14, 2018, an earthquake measuring 7.1 of the Richter local magnitude scale hit the southern coast of Peru. A major earthquake could damage the infrastructure necessary for our operations. In addition, increased rainfall from the weather phenomenon known as “*El Niño*,” which typically occurs every two to seven years and which is occurring in 2023 and 2024, can contribute to flooding and mudslides, which could damage roads and highways providing access to our facilities. Peru has also experienced droughts caused by low rainfall. If such events occur in the future, we may suffer damage to, or destruction of, properties and equipment, or losses not covered by the Camisea Consortium’s insurance policies, as well as temporary disruptions to our services, which may materially and adversely affect us. Although we test our business continuity plans annually, these plans may prove to be ineffective, which could have a material adverse effect on our ability to carry out our business, especially if an incidence or disaster affects computer-based data systems or damages customer or other data. In addition, if a significant number of the Operator’s employees were affected by a natural disaster, our ability to conduct business through the Camisea Consortium could be impaired.

***Changes in tax laws may increase our tax liabilities and, as a result, have a material and adverse effect on us.***

The License Contracts we entered into with the Peruvian Government provide us with stability regarding the tax regime in force at the date of execution of each License Contract, including the corporate income tax and tax on deemed dividends. However, the Peruvian Government regularly implements changes to its tax regulations and interpretations. Potential changes may include modifications in the tax rates or the enactment of temporary taxes that, in some cases, could become permanent taxes. These changes could, if enacted, indirectly affect us. Since 2017, the Peruvian Government introduced several changes related to transfer pricing rules and formal obligations to comply with Base Erosion and Profit Shifting (BEPS) Guidelines on transactions performed between related parties or with the intervention of low or no-tax jurisdictions, such as the obligation to file new transfer pricing reports known as the ‘Local File’, the ‘Master File’ and the ‘Country-by-Country Report’ with the Peruvian tax authority, the earnings-stripping rules, and the obligation to adjust taxable bases accordingly for income tax purposes. On May 7, 2019, the Peruvian Government approved regulations establishing substantive and procedural provisions for the application of the General Anti-Avoidance Rule (“GAAR”). GAAR gives the *Superintendencia Nacional de Aduanas y de Administración Tributaria* (“SUNAT”) the power to reclassify certain transactions that are exclusively performed in a manner solely driven by tax reasons, resulting in tax savings or advantages that otherwise would not have been available. As a result, GAAR may have an impact on our taxable base. We are currently unable to estimate the impact such reforms may have on our business. The effects of any tax reform that could be proposed in the future and any other changes that could result from the enactment of additional reform or changes in interpretation have not been, and cannot be, quantified. Any changes to Peru’s tax regime may increase our tax liabilities or overall compliance costs, which could negatively affect our business.

***Market volatility generated by distortions in the international financial markets may affect the Peruvian capital markets.***

The international financial conditions in 2008 and 2009 increased the volatility of the BVL. The general index of the BVL increased by 1.4% in 2021, increased by 1.0% in 2022 and increased by 21.7% in 2023. In recent years, the BVL has experienced increased participation from retail investors that react rapidly to the effects from international markets. Further volatility in the international markets may also adversely affect the Peruvian capital markets. The Peruvian banking system has not experienced significant liquidity problems as a result of the international financial conditions, primarily because the major source of funds for local banks is represented by their deposit base. Nevertheless, we have partially relied on funding from the local capital markets, and limited liquidity in those markets as a result of future market volatility could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***The downgrade in Peru’s credit rating may affect the perception of Peru and its economy.***

On September 1, 2021, in light of recent political developments in Peru, Moody’s Investors Service downgraded Peru’s credit rating from A3 to ‘Baa1’ and on January 31, 2023 changed the outlook from stable to negative. In addition, on October 15, 2021, Fitch Ratings downgraded Peru’s credit rating from “BBB+” to “BBB” and on October 20, 2022 changed the outlook from stable to negative. More recently, on April 25, 2024, Standard &

Poor's downgraded Peru's credit rating in foreign currency from "BBB" to "BBB-," and stated that the outlook for the long-term ratings is stable. We cannot predict whether these downgrades may affect the Peruvian economy in the future or whether they will hinder the growth of the Peruvian economy, which could have a material adverse effect on our business, financial condition and results of operations, as well as the trading price of the Notes. An increase in the perceived risks associated with investing in Peru could discourage investments from being conducted in Peru and adversely affect the Peruvian economy in general, and the interest of investors in securities issued by Peruvian issuers, including the Notes offered hereby. We cannot assure you that the trading price of the Notes will not be negatively affected by further changes in Peru's credit rating.

## **Risks Related to the Notes**

***There is no public market for the Notes, and transferability may be limited by the absence of an active trading market.***

The Notes are a new issue of securities, and there is currently no market for the Notes. Although we have been advised by the Initial Purchasers that they currently intend to make a market for the Notes following completion of the offering, they are not obligated to do so, and they may discontinue any such market-making activities at any time without notice. Application will be made for the listing of the Notes on the SGX-ST. An active trading market for the Notes may not develop or be sustained. You may not be able to sell your Notes, and the price at which you may be able to sell your Notes may be less than the price you paid to purchase the Notes. If a market for the Notes were to develop, the Notes could trade at prices that may be higher or lower than their initial offering price depending on many factors, including some beyond our control. The liquidity of, and trading market for, the Notes may be adversely affected by changes in interest rates and declines and volatility in the market for similar securities, as well as by any changes in our financial condition or results of operations and by declines in the market for emerging market securities generally.

***We may incur indebtedness in the future which may adversely affect our business, results of operations, financial condition and our ability to comply with our obligations under the Notes.***

Our current and non-current outstanding financial debt as of March 31, 2024 was (i) in the case of Pluspetrol Camisea, U.S.\$242.6 million (the current portion of which was U.S.\$103.0 million, including interest payable and expenses for financial instruments issued), and after giving effect to this offering and the expected application of the net proceeds thereof would have been U.S.\$375.0 million, and (ii) in the case of Pluspetrol Lote 56, U.S.\$101.7 million (the current portion of which was U.S.\$14.1 million, including interest payable and expenses for financial instruments issued), and after giving effect to this offering and the expected application of the net proceeds thereof would have been U.S.\$125.0 million. See "Capitalization."

We will be able to incur significant indebtedness in the future, including secured debt, which could have important consequences to you as a holder of the Notes.

For example, one or more of the following may result:

- make it more difficult for us to satisfy our obligations with respect to the Notes;
- require us to dedicate a substantial portion of our cash flows from operations to payments on our debt, which would reduce the funds available for our operations;
- limit our flexibility in planning for, or reacting to, changes in supply, customer demand and competitive pressures, as well as to other changes in our industry;
- place us at a competitive disadvantage to any of our competitors that may be less leveraged than us;
- increase our vulnerability to both general and industry-specific adverse economic conditions; and
- limit our ability to borrow additional funds and increase the cost of any such borrowing.

If we incur any additional indebtedness that ranks equally with the Notes, the holders of that debt would be entitled to share ratably with holders of the Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of the Companies. This may have the effect of reducing the amount of proceeds paid to holders of the Notes. If new debt is added to our current debt levels, the related risks that we

now face could intensify. Further, the incurrence of additional debt by us would increase the risk of not being able to service our debt obligations, which would, in turn, materially adversely affect our ability to make payments under the Notes.

***We may not be able to repurchase the Notes if we are required to do so upon a Change of Control Triggering Event.***

Upon a Change of Control Triggering Event, we will be required to make an offer to repurchase the Notes at a purchase price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but excluding, the date of purchase. If a Change of Control Triggering Event were to occur, there can be no assurance that we would have sufficient funds to pay the Change of Control Payment for all of the Notes that we might be required to repurchase. Our failure to purchase, or give notice of purchase of, the Notes would be a default under the Indenture. A default under the Indenture would result in an event of default under our other indebtedness if such default relates to a payment default or if the noteholders were to vote to accelerate the debt under the Notes. If the foregoing occurs, we may not have enough assets to satisfy all obligations under the Indenture and our other indebtedness. In addition, pursuant to the definition of “Permitted Holder,” a change in ownership of Pluspetrol Resources Corporation B.V. will not result in a Change of Control.

***Enforcing your rights as a holder of Notes in Peru may prove difficult.***

Your rights under the Notes will be subject to the insolvency and administrative laws of Peru and you may not be able to effectively enforce your rights in such bankruptcy, insolvency or similar proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of Peru may be materially different from, or in conflict with, the laws of your jurisdiction or the laws of the United States, including in the areas of rights of creditors, priority of government entities and related party creditors, the ability to obtain post-bankruptcy filing loans or to pay interest and the duration of the proceedings. The laws of Peru may not be as favorable to your interests as the laws of jurisdictions with which you are familiar. Such issues may adversely affect your ability to enforce your rights under the Notes in Peru, as the case may be, or limit any amounts that you may receive. In addition, any judgment would be in *Soles* and may not be able to be converted into U.S. dollars or any other currency. See “Enforcement of Foreign Judgments.”

***The ability of investors to enforce civil liabilities under U.S. securities laws may be limited.***

Substantially all of our assets are located outside the United States. We are companies incorporated and existing under the laws of Peru, and there is no existing treaty between the United States and Peru for the reciprocal enforcement of foreign judgments. It is not clear whether a foreign court would accept jurisdiction and impose civil liability if proceedings were commenced in a foreign jurisdiction predicated solely upon U.S. federal securities laws. See “Enforcement of Foreign Judgments.”

***The Notes will be our unsecured obligations and will be structurally subordinated to the financial and other obligations of our future subsidiaries.***

The Notes will be our unsecured obligations and will rank *pari passu* in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness (except those obligations preferred by operation of Peruvian law, including labor and social benefit claims). The Notes will not be secured by any of our assets, and will be effectively subordinated to any of our existing or future secured indebtedness to the extent of the assets securing such debt.

Generally, claims of creditors of any subsidiaries we may create or acquire will have priority with respect to such subsidiaries’ assets and earnings over the claims of our creditors, including the holders of the Notes, except to the extent the claims of our creditors are guaranteed by such subsidiaries, which the Notes would not be.

Upon the liquidation or reorganization of such subsidiaries, our right to participate in any distribution of assets of such subsidiaries (and thus the ability of the holders of the Notes to benefit indirectly from such distribution) may be subject to the prior claims of all creditors of such subsidiaries and to the priority rights of the holders of preferred shares of such subsidiaries, if any. Under these circumstances, the claims of the holders of the Notes would be structurally subordinated to the claims of all creditors of such subsidiaries, including trade creditors of, and banks and other lenders to, such subsidiaries, with respect to the assets and cash flow of such subsidiaries, and as a result the ability of such subsidiaries to pay dividends or make other distributions to us and thus our ability to make payments under the Notes

could be adversely affected. Subsidiaries we may create or acquire could become involved in litigation and other disputes involving monetary claims. If unfavorable decisions are rendered in one or more of these lawsuits, such subsidiaries could be required to pay substantial amounts, which could have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

***We have limited assets and sources of funds.***

Revenue from sales of production from the Camisea Fields, as well as related activities, is our only source of revenue. If we generate insufficient revenue, it would have a material adverse effect on our ability to cover our operation and maintenance expenses and to service debt obligations under the Notes and any of our other indebtedness. Although the terms of the Notes allow us to incur certain debt, if our revenues are insufficient, we may not be able to incur the amount of debt necessary to make up for an insufficiency in revenue to meet our debt service obligations due to, among other reasons, contractual restrictions or then-existing market conditions. There can be no assurance that our available equity capital would be sufficient to meet our obligations. Any decrease in our revenue or our inability to raise debt or contribute equity capital could unfavorably affect our business and financial results, which could in turn materially affect our ability to meet our obligations under the Notes.

***Our payment obligations under the Notes are not guaranteed by any entity.***

No entity, including our parent company or any other affiliates of the Companies, will guarantee our obligations under the Notes. You will not have any claim with respect to our obligations under the Notes against Pluspetrol Resources Corporation B.V. nor against Pluspetrol Resources Corporation S.A., the Operator or any other affiliates of the Companies. Thus, if we are unable to pay amounts due under the Notes, you will not be able to recover such amounts from our equity holder or its affiliates.

***The ratings of the Notes may be downgraded or withdrawn depending on various factors, including the rating agencies' assessments of our financial strength and Peruvian sovereign risk.***

Fitch Ratings, Inc. and Moody's Investors Services, Inc. are expected to assign credit ratings to the Notes. Ratings address the timely payment of interest on each interest payment date and principal at maturity. The credit ratings of the Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. The ratings of the Notes are not a recommendation to purchase, hold or sell the Notes and may be changed, suspended or withdrawn by the rating agency at any time and the ratings do not comment on market price or suitability of the Notes as an investment for a particular investor.

Our current ratings and the rating outlooks currently assigned to us are, and any ratings attributed to the Notes will be, dependent upon economic conditions and other factors affecting credit risk that are outside our control. Each rating should be evaluated independently of the others. Detailed explanations of the ratings may be obtained from the rating agencies. Such credit ratings may not remain in effect for any given period of time and such ratings may be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Notes.



## **USE OF PROCEEDS**

The net proceeds from the sale of the Notes will be approximately U.S.\$496 million (after deducting the Initial Purchasers' discount and the payment of estimated offering expenses).

We intend to use the net proceeds from the sale of the Notes: (i) for the repayment of indebtedness, including indebtedness that we have incurred with the affiliates of one or more of the Initial Purchasers, (ii) to fund upcoming cash calls from the Operator related to capital expenditures and operating expenditures, and (iii) the remainder, if any, for general corporate purposes. See "Plan of Distribution."

## FOREIGN EXCHANGE CONTROLS AND EXCHANGE RATES

### Foreign Exchange Controls

Peruvian law does not impose any restrictions on the ability of companies having operations in Peru to transfer foreign currencies from Peru to other countries, to convert *Soles* into any foreign currency or to convert any foreign currency into *Soles*. Companies may freely remit interest and principal payments abroad and investors may repatriate capital from liquidated investments. Peruvian law in the past imposed restrictions on the conversion of Peruvian currency and the transfer of funds abroad, and Peruvian law may not continue to permit such payments, transfers, conversions or remittances without restrictions.

### Exchange Rates

Exchange rates for the *Sol* have been relatively stable in recent years. The following table sets forth the low, high, period-average and period-end rates for the periods indicated, expressed in *Soles* per U.S. Dollar, as published by the Peruvian Superintendency of Banking, Insurance and Private Pension Funds (*Superintendencia de Banca, Seguros y AFP*).

	<u>Low</u>	<u>High</u>	<u>Period Average<sup>(1)</sup></u>	<u>Period End</u>
<b>Year Ended December 31:</b>				
2018 .....	3.3	3.4	3.3	3.4
2019 .....	3.3	3.4	3.3	3.3
2020 .....	3.3	3.7	3.5	3.6
2021 .....	3.6	4.1	3.9	4.0
2022 .....	3.6	4.0	3.8	3.8
2023 .....	3.6	3.9	3.8	3.7
2024 (through June 21, 2024) .....	3.7	3.9	3.7	3.8
Months Ended:				
January 2024 .....	3.7	3.8	3.7	3.8
February 2024 .....	3.8	3.9	3.8	3.8
March 2024 .....	3.7	3.8	3.7	3.7
April 2024 .....	3.7	3.8	3.7	3.7
May 2024 .....	3.7	3.8	3.7	3.7
June 2024 (through June 21, 2024) .....	3.7	3.8	3.8	3.8

1. Calculated as the average of the year-end, month-end or day-end exchange rates during the relevant period, as applicable.

On June 21, 2024, the exchange rate was S/3.8 per U.S. Dollar.

We make no representation that the *Soles* or the U.S. Dollar amounts referred to herein actually represent, could have been or could be converted into U.S. Dollars or *Soles*, as the case may be, at the rates indicated, at any particular rate or at all. The Federal Reserve Bank of New York does not report a noon buying rate for *Soles*.

## CAPITALIZATION

The following table sets forth our total capitalization (i) on an actual basis as of March 31, 2024, and (ii) as adjusted to give effect to the issuance of the Notes and the application of the net proceeds therefrom as described under “Use of Proceeds.” The following table should be read in conjunction with “Summary Historical Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Financial Statements and the notes thereto included elsewhere in this offering memorandum.

### **Pluspetrol Camisea**

	<b>As of March 31, 2024</b>	
	<b>Actual</b>	<b>As Adjusted<sup>(1)</sup></b>
	(in millions of U.S.\$)	
<b>Cash and Cash Equivalents</b> .....	<b>70.5</b>	<b>70.5</b>
<b>Existing Debt</b>		
Financial Debt .....	242.6	—
<b>New Debt</b>		
Notes Offered Hereby .....	—	375.0
<b>Total Debt</b> .....	<b>242.6</b>	<b>375.0</b>
<b>Total Shareholders’ Equity</b> .....	<b>115.3</b>	<b>115.3</b>
<b>Total Capitalization</b> .....	<b>357.9</b>	<b>490.3</b>

(1) As adjusted to reflect the net proceeds of approximately U.S.\$372.0 million, and the application thereof to repay in full the debt listed in Note 12 to Pluspetrol Camisea’s Audited Financial Statements.

### **Pluspetrol Lote 56**

	<b>As of March 31, 2024</b>	
	<b>Actual</b>	<b>As Adjusted<sup>(1)</sup></b>
	(in millions of U.S.\$)	
<b>Cash and Cash Equivalents</b> .....	<b>84.5</b>	<b>84.5</b>
<b>Existing Debt</b>		
Financial Debt .....	101.7	—
<b>New Debt</b>		
Notes Offered Hereby .....	—	125.0
<b>Total Debt</b> .....	<b>101.7</b>	<b>125.0</b>
<b>Total Shareholders’ Equity</b> .....	<b>90.2</b>	<b>90.2</b>
<b>Total Capitalization</b> .....	<b>191.9</b>	<b>215.2</b>

(1) As adjusted to reflect the net proceeds of approximately U.S.\$124.0 million, and the application thereof to repay in full the debt listed in Note 12 to Pluspetrol Lote 56’s Audited Financial Statements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read this discussion in conjunction with (i) the information set forth in "Presentation of Financial Information," and "Summary Historical Financial Information," and (ii) the Financial Statements, including the notes thereto. This section contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth in "Risk Factors" and the matters set forth elsewhere in this offering memorandum. For additional information regarding forward-looking statements, see "Forward-Looking Statements."*

### Overview

Both Pluspetrol Camisea and Pluspetrol Lote 56 were formed on June 1, 2005, as a result of a Peruvian-law spin-off by Pluspetrol Peru Corporation that resulted in Pluspetrol Camisea and Pluspetrol Lote 56 holding a 25.0% interest in the Block 88 Consortium and the Block 56 Consortium, respectively, and Pluspetrol Peru Corporation keeping a 2.2% interest and the operatorship in both Block 88 and Block 56. Our operations have spanned the course of 18 years. Block 88 License is set to expire on December 9, 2040 and Block 56 License is set to expire on September 7, 2044.

We sell two primary categories of products: (i) NGL and (ii) Processed NG. We also generate incremental revenue based on related activities. Revenue generated by related activities is primarily derived from (i) compression services provided to TGP and PERU LNG, (ii) processing services related to NG produced in Block 57 and (iii) purchase of NGL from Block 57. These activities relate to the NG we produce and sell from the Camisea Fields, as well as the Processed NG and NGL we purchase from neighboring Block 57. The Block 57 License is held by the Block 57 Consortium and we began purchasing NG produced in Block 57 in 2014. The facilities related to the Camisea Fields, including the Malvinas Plant and Pisco Plant, are used to process NG produced from Block 57 as well as that produced in the Camisea Fields.

### Significant Factors Affecting Our Results of Operations

The primary factors that impact revenues from sales of NGL and Processed NG are discussed below.

#### ***NG Prices and Royalties***

The large majority of our revenue is derived from the extraction and sale of NG, and consequently, one of the primary factors affecting our revenue is the price paid for our NGL and, to a lesser extent, Processed NG. Price is determined differently for (i) each of the four NGL products and (ii) Processed NG consumed domestically and sold to PERU LNG for export. Pricing primarily affects our revenue related to NGL and Processed NG sold to PERU LNG.

Local sales of Processed NG do not create significant variability in our revenue because the maximum price for Processed NG sold domestically is established in the Block 88 License. For example, average prices of Processed NG sold domestically in 2023, 2022 and 2021 were U.S.\$2.52/MMBtu, U.S.\$2.30/MMBtu and U.S.\$1.97/MMBtu, respectively. Under the Block 88 License Contract, the maximum price for power generators is U.S.\$1.00/MMBtu, while the price for all other customers is U.S.\$1.80/MMBtu (adjusted for price movements in fuels and industry inputs). The fixed maximum price is subject to an adjustment factor composed of two indexes: Oil Field and Gas Field Machinery ("WPU1191") and Related Products and Power ("WPU05"), both published by the U.S. Labor Department. Therefore, fluctuations in price affecting revenue from Block 88 Processed NG sales to the domestic market is driven by the type of customer. The royalty rate for sales of Processed NG under the Block 88 License Contract is fixed at 37.24% and applies to local sales of all Processed NG other than that sold to PERU LNG for domestic consumption.

Processed NG from Block 88 sold to PERU LNG for domestic consumption is subject to royalty rates between 30.0% and 38.0%, depending on the price of Processed NG in the destination of the LNG cargoes, as discussed below. However, given the small quantities of Processed NG sold to PERU LNG for domestic consumption (10.8% of our Processed NG sold in 2023), this is not a significant factor affecting our results of operations.

Processed NG sold to PERU LNG for the export market, which is attributable to Block 56 and Block 57, is based on LNG markers for the destinations where the LNG is delivered for final consumption. For example, Henry Hub

is the marker used for import terminals in Manzanillo and Altamira, Mexico, NBP is used for England, PVB is used for Spain and JKM is used for Japan, China, Taiwan, Thailand and South Korea. These markers set a “Reference Value” used to determine the contract price. The mix of destinations to which Shell, PERU LNG’s offtaker, delivers cargoes from PERU LNG for final consumption is an important component in determining our revenues from sales of Processed NG sold to PERU LNG for export, as this mix determines the price, we can charge PERU LNG. Sales at import terminals using certain markers can result in increased or decreased revenue. This mix of destinations is determined by Shell in its sole discretion.

The royalty rate under the Block 56 Gas Sales Agreement is variable. Under the Block 56 License, the royalty rate is between 30.0% and 38.0%. During 2023, the average royalty rate paid for Processed NG attributable to Block 56 was 38.0% remaining steady from 2022, when the average royalty rate was also 38.0%. As worldwide LNG prices increase, our royalty rates and amounts we are required to pay increase correspondingly thereby affecting our gross profit. For a more detailed discussion of how pricing under the Block 56 Gas Sales Agreement and Block 88 Gas Sales Agreement and royalties under the License Contracts are calculated, see “Business—Material Agreements” herein.

With respect to NGL, all NGL prices are based on international markers, plus or minus a premium or discount, depending on the product and customer. The price of LPG generally varies in response to fluctuations in the quoted published price for propane and butane in the North American market. Naphtha is sold through international tenders. MDBS and diesel prices generally vary based on fluctuations in the price of diesel in the international market. Royalty rates for Block 88 NGL are fixed at 37.24%, while royalty rates for Block 56 NGL are variable between 20.0% and 40.0%, depending on prices with royalty rates increasing with prices. For a more detailed discussion of how royalties under the License Contracts are calculated, see “Business—Material Agreements” herein.

### ***Production Levels and Infrastructure Performance***

Along with prices for NG, our revenue is directly correlated to our production levels. Maintaining high production levels of NGL and Processed NG from the Camisea Fields is necessary to sustain our revenue. We depend on the Malvinas and Pisco Plants, the TGP Pipeline System, the PLNG Pipeline as well as the LNG Plant to ensure NG production levels remain high and that the NG is transported to its destination. A mechanical failure of the production facilities in the Camisea Fields, a shutdown or maintenance to the TGP Pipeline System or a shutdown or maintenance to the LNG Plant, Malvinas and Pisco Plant, would decrease our production and would decrease our revenue if market prices were flat or lower. Despite the fact that the TGP Gas Pipeline and the LNG Plant only transport and liquefy Processed NG, respectively, NG is produced as a single stream. As a result, if Processed NG cannot be transported or sold, only limited quantities of NGL may be produced and sold. Conversely, although the TGP Liquids Pipeline only transports NGL, a shutdown of the TGP Liquids Pipeline will also impair the transportation of Processed NG for sale. Therefore, maintaining the availability of the TGP Pipeline System, as well as the LNG, Malvinas and Pisco Plants, is important to our financial results.

### ***Product Mix and Customers***

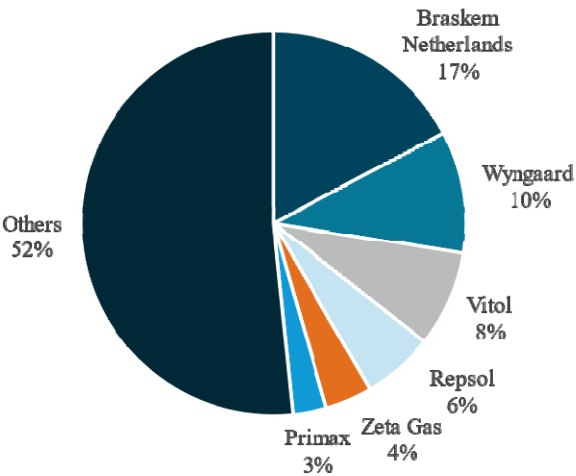
NGL is processed and sold as different products: (i) LPG, (ii) Naphtha and (iii) MDBS. In addition, the Camisea partners invested in brownfield infrastructure to blend produced MDBS with imported ULSD and biodiesel to produce a new final product, diesel, expanding the commercialization chain.

LPG, MDBS and diesel are primarily sold domestically in Peru, while Naphtha is exclusively exported. We currently have over 160 LPG customers. LPG production from the Camisea Fields and Block 57 satisfies approximately 60.1% of the domestic demand for LPG in Peru. We also import volumes of LPG for domestic distribution and with that volume we represent approximately 74.8% of the local market. Our principal LPG customers include Solgas, Petroperu (NOC), Zeta Gas Andino, Primax and Limagas, among others. LPG is only exported to the extent necessary for inventory management, primarily to traders such as Geogas. Our Naphtha production is exclusively exported through international tenders under spot and term contracts. Our customers have migrated from primarily international traders to also include end users such as Braskem and LGChem. Since 2011, our principal customers, through the Naphtha tender processes, have been Shell, Trafigura, Glencore, Vitol and Repsol. Since 2019, MDBS has been progressively used for the Diesel Blending Project and sold domestically to Repsol (*Refinería La Pampilla*). Our diesel is sold locally to more than 400 clients and we currently represent approximately 7.5% of the diesel market in Peru. Our clients range from

large diesel distributors such as Primax, Terpel and Five Stars to small gas stations.. See “Business—Business Strategy—Diesel Blending Project.”

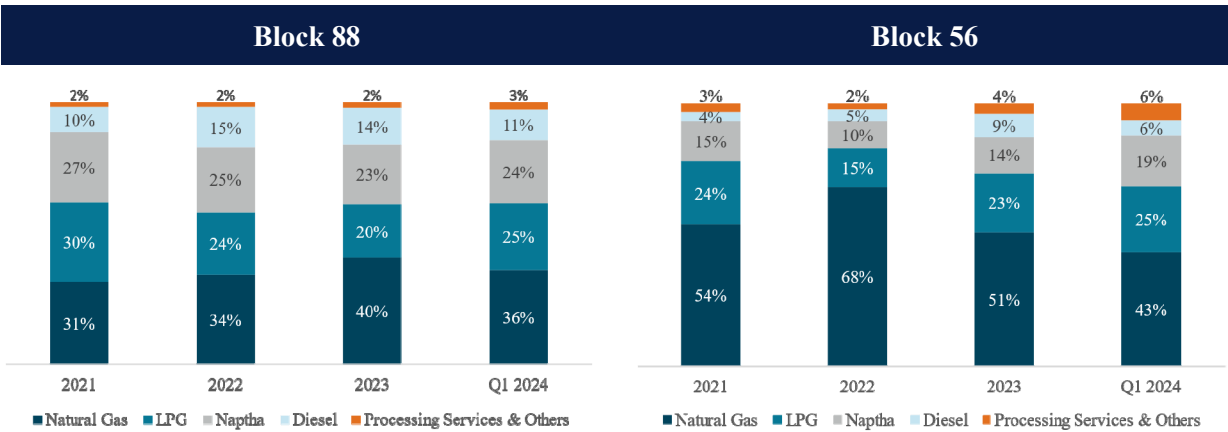
The below chart shows a breakdown by revenue of our various NGL clients:

Breakdown of NGL sold from Blocks 88, 56 and 57 by Clients (2023)



The below chart illustrates the percentage of NG, LPG, Naphtha and MDBS/diesel that comprise our yearly sales divided by block, as well as the yearly percentage of total sales that we have made to the local market, divided by block.

Sales by Product



We sell Processed NG to distributors, power generators and industrial customers in Peru, as well as to PERU LNG for export purposes. Processed NG produced from Block 88 is exclusively sold in the domestic market and is currently sold under 22 firm “take-or-pay” contracts and 4 interruptible contracts. These long-term contracts are anticipated to be renewed until 2040. We have longstanding relationships with the main power generation companies, industrial companies and distributors in Peru. Processed NG from Block 56 and Block 57 is exclusively sold to PERU LNG under the Block 56 Gas Sales Agreement. Processed NG from Block 88 is also delivered to PERU LNG, but only to the extent needed for fuel gas and other domestic consumption purposes at the LNG Plant. The mix of customers with respect to Processed NG sold to the domestic market impacts the price for this product.

## ***Diesel***

The sale of NGL accounted for 61.2% and 57.2% of Pluspetrol Camisea's revenue for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively. For the year ended December 31, 2023, 35.4% of Pluspetrol Camisea's revenue related to the sale of NGL was attributable to sales of LPG, while 39.8% was related to sales of Naphtha, 0.4% was related to sales of MDBS and 24.4% was related to sales of diesel.

The sale of NGL accounted for 50.3% and 45.2% of Pluspetrol Lote 56's revenue for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively. For the year ended December 31, 2023, 49.4% of Pluspetrol Lote 56's revenue related to the sale of NGL was attributable to sales of LPG, while 30.7% was related to sales of Naphtha, 0.6% was related to sales of MDBS and 19.2% was related to sales of diesel.

In 2019, we began to produce and commercialize diesel. The volume of diesel we sold in the year ended December 31, 2023, increased substantially to 937 MBBL from 288 MBBL sold in 2020 primarily due to the growth of the Diesel Blending Project in conjunction with the post-pandemic economic recovery. For a more detailed discussion of the Diesel Blending Project, see "Business—Business Strategy" herein. As of December 31, 2023, the Diesel Blending Project represents 7.5% of the diesel market in Peru.

During the year ended December 31, 2023, the sale of diesel accounted for 14% of Pluspetrol Camisea's revenue, decreasing from 15% of our revenue in 2022 and 9.6% of our revenue in 2021. The sale of Processed NG accounted for 35.9% and 40.4% of Pluspetrol Camisea's revenues for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively.

During the year ended December 31, 2023, the sale of diesel accounted for 8.7% of Pluspetrol Lote 56's revenue, having grown from 4.6% of our revenue in 2022 and 3.6% of our revenue in 2021. The sale of Processed NG accounted for 43.3% and 50.9% of Pluspetrol Lote 56's revenues for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively.

## **Principal Components of Our Income Statement**

### ***Revenue***

We receive revenue primarily from the sale of NGL from Block 88, Block 56 and Block 57, which includes Naptha sold to the export market, LPG, MDBS and diesel sold to the domestic market; and Processed NG from Block 56 and Block 57 sold to PERU LNG for the export market. Revenue from the sale of gas and gas liquids is recognized when we deliver the products to customers (in the case of products delivered via pipeline, at the time the product is transferred from our facilities to the pipelines), transferring all the rewards, controls and significant economic benefits to them and making it probable that the economic benefits from the sale will flow to us.

To a lesser extent, we receive revenue from compression services and processing services referred to collectively, along with sales of materials, as related activities. Revenue from services is recognized when the service is rendered with the interest income, based on the effective performance proportionally to the elapsed time.

### ***Cost of Sales***

Cost of sales consists of primarily the cost of royalties paid every fortnight calculated by applying a percentage to the valuation of the production of hydrocarbons (Processed NG and NGL) produced from Block 88 and Block 56. Cost of sales also includes payroll, field cost, pipeline transportation and vessels allocated by the Operator according to our 25% interest participation and all costs incurred to produce Processed NG and NGL. We also pay for the acquisition of Block 57 Processed NG and NGL which are then sold by the Block 56 Consortium. In addition, cost of sales includes depreciation expense of property, plant and equipment directly related to the extraction process of NG and production of NGL calculated on the depreciable amount corresponding to the cost using the units of production method, in relation to Proved Reserves and Probable Reserves.

### ***Administrative Expenses***

Administrative expenses consist primarily of expenses for advice, consulting or other technical services provided by our affiliates, and professional legal fees, among others. For additional detail on the advice and consulting services provided by our affiliates, see “Management.”

### ***Financial Income and Expense***

Financial income and expense consist of interest accrued on remunerated accounts, term deposits, intercompany interests, gains or losses resulting from fluctuations in the exchange rate, the effective portions of gains and losses on hedging instruments, interest accrued on debt and leasing, unwinding expense for well abandonment, and amortization of transaction costs using the effective interest method.

### ***Income Tax Expense***

Income tax expense is comprised of current and deferred income taxes.

The income tax rate applicable to the Block 88 License is 30%, based on the regime stabilized in 2000 according to the exemption provided by Supreme Decree 030-2000-PCM, and no tax for dividend distribution is applicable. The income tax rate applicable to the Block 56 License is 30% based on the regime stabilized in 2004 according to the exemption provided by Supreme Decree 123-2004-EF, and the applicable tax on dividend distribution is 4.1%.

On the other hand, our related activities are subject to current tax regulations. Under Legislative Decree 1261, published on December 10, 2016 and effective January 1, 2017, the tax rate applicable to corporate income was modified to 29.5% and the tax rate applicable to dividend distribution was modified to 5.0%.

Deferred tax is determined using the liability method based on temporary differences derived from tax base of assets and liabilities, and their balances in financial statements, applying current legislation and tax rates that are expected to be applied when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax asset and liability are realized without considering the estimated time when the temporary differences are realized. Income tax asset is only recognized so far as it is probable that there will be future tax benefits, so that the asset can be used.

### **Results of Operations**

The following discussion of our results of operations is based on Pluspetrol Camisea’s and Pluspetrol Lote 56’s Financial Statements. References to increases or decreases in any period are made in comparison to the corresponding prior period, except as context otherwise indicates.

#### **Pluspetrol Camisea**

#### ***Results of Operations for the Three Months Ended March 31, 2024 Compared to the Three Months Ended March 31, 2023***

The following table presents our results of operations for the three months ended March 31, 2024 and 2023:

	<b>For the Three Months ended March 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Revenue from contracts with customers .....	130.8	139.9	(6.5%)
Cost of sales.....	(72.5)	(79.4)	(8.7%)
<b>Gross profit</b> .....	<b>58.3</b>	<b>60.5</b>	<b>(3.6%)</b>
Administrative expenses .....	(2.3)	(2.0)	15.0%
Selling expenses .....	(2.7)	(2.9)	(6.9%)



Other operating income.....	0.1	0.1	0%
<b>Operating profit .....</b>	<b>53.4</b>	<b>55.7</b>	<b>(4.1%)</b>
Finance income.....	1.1	1.6	(31.3%)
Finance expenses.....	(4.3)	(3.0)	43.3%
<b>Profit before income tax .....</b>	<b>50.2</b>	<b>54.2</b>	<b>(7.4%)</b>
Current income tax .....	(15.2)	(17.6)	(13.6%)
Deferred income tax .....	0.3	2.1	(85.7%)
<b>Profit for the period .....</b>	<b>35.2</b>	<b>38.7</b>	<b>(9.0%)</b>

### Revenue from Contracts with Customers

Revenue for the three months ended March 31, 2024 was U.S.\$130.8 million, a 6.5% decrease compared to revenue of U.S.\$139.9 million for the three months ended March 31, 2023. The following table shows a breakdown of our revenue by product sold for the three months ended March 31, 2024 and March 31, 2023:

	For the Three Months ended March 31,		
	2024	2023	Change
	(in millions of U.S.\$)		%
NGL sales (local market) .....	48.2	50.3	(4.2%)
NGL sales (export market) .....	31.9	34.7	(8.1%)
Processed NG sales (local market and “take-or-pay”).....	46.9	50.3	(6.8%)
Compression services .....	3.9	4.6	(15.2%)
<b>Revenue</b> .....	<b>130.8</b>	<b>139.9</b>	<b>(6.5%)</b>

Below is a brief discussion of the primary changes in the components of our revenue:

- In the three months ended March 31, 2024, 61.2% of our revenue resulted from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales), 35.9% from Processed NG sales and 3% from related activities which consists of compression and processing services, compared to 60.8%, 36.0% and 3.3% for the three months ended March 31, 2023.
- Revenue from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales) for the three months ended March 31, 2024 amounted to U.S.\$80.1 million, a decrease of 5.8% compared to U.S.\$85.0 million for the three months ended March 31, 2023. This decrease is due to a reduction in international prices of NGL during 2023.
- Revenue from Processed NG sales for the local market and “take-or-pay” for the three months ended March 31, 2024 amounted to U.S.\$46.9 million, a decrease of 6.8% as compared to U.S.\$50.3 million for the three months ended March 31, 2023. This decrease is primarily attributable to a reduction of Processed NG demand during 2023.
- Revenue from related activities (compression and processing services) for the three months ended March 31, 2024 amounted to U.S.\$3.9 million, a decrease of 15.2% compared to U.S.\$4.6 million for the three months ended March 31, 2023. This decrease is primarily attributable to the aforementioned reduction in international prices of NGL during 2023.
- The table below shows the volumes and prices for NGL products and Processed NG sold in the three months ended March 31, 2024 and 2023:

	For the three months ended March 31, 2024			For the three months ended March 31, 2023		
	Quantity	Units	Price	Quantity	Units	Price
Processed NG (local market) ..	16.8	Bbtu	2.8 U.S.\$/MMBtu	17.9	Bbtu	2.8 U.S.\$/MMBtu
NGL (local market).....	1.2	MMBBL	40.4 U.S.\$/BBL	0.8	MMBBL	64.2 U.S.\$/BBL
NGL (export market).....	0.5	MMBBL	70.02 U.S.\$/BBL	0.5	MMBBL	75.0 U.S.\$/BBL

### Cost of Sales

Cost of sales for the three months ended March 31, 2024 amounted to U.S.\$72.5 million, a 8.7% decrease compared to U.S.\$79.4 million for the three months ended March 31, 2023.

The following table shows a breakdown of our cost of sales for the three months ended March 31, 2024 and March 31, 2023.

	<b><u>For the three months ended March 31,</u></b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Services received .....	3.5	3.5	0.0%
Purchase of supplies for Diesel production .....	8.9	5.3	67.9%
Maintenance and repair.....	1.5	1.0	50.0%
Transportation of natural gas and NGL .....	8.2	7.4	10.8%
Other transportation expenses.....	0.4	0.7	(42.9%)
Royalties .....	37.1	41.1	(9.7%)
Depreciation and amortization .....	7.2	8.8	(18.2%)
Consumption of materials.....	1.6	1.1	45.5%
Variation in value of finished products.....	1.0	6.4	(84.4%)
Other production costs.....	3.1	4.2	(26.2%)
<b>Cost of sales .....</b>	<b>72.5</b>	<b>79.4</b>	<b>(8.7%)</b>

Below is a brief discussion of the primary changes in the components of the cost of sales:

- The change in royalties resulted primarily from the following:
  - The royalties paid for Block 88 NGL and Processed NG for the three months ended March 31, 2024 amounted to U.S.\$37.1 million, a decrease of 9.7% compared to U.S.\$41.1 million for the three months ended March 31, 2023. This decrease is primarily attributable to fluctuations in the international markets of NGL sales and to a slowdown in demand of Processed NG during the three months ended March 31, 2024.

#### *Gross Profit*

Gross profit for the three months ended March 31, 2024 amounted to U.S.\$58.3 million, a decrease of 3.6% from U.S.\$60.5 million for the three months ended March 31, 2023.

#### *Administrative Expenses*

Administrative expenses for the three months ended March 31, 2024 were U.S.\$2.3 million, a 15% increase compared to U.S.\$2.0 million for the three months ended March 31, 2023.

The following table shows a breakdown of our administrative expenses for the three months ended March 31, 2024 and three months ended March 31, 2023.

	<b><u>For the three months ended March 31,</u></b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Services received.....	0.8	0.6	33.3%
Intercompany advice and consulting services .....	1.5	1.3	15.4%
Other.....	-	0.1	(100.0%)
<b>Administrative expenses.....</b>	<b>2.3</b>	<b>2.0</b>	<b>15.0%</b>

#### *Operating Profit*

Operating profit for the three months ended March 31, 2024 amounted to U.S.\$53.4 million, a decrease of 4.1% compared to U.S.\$55.7 million for the three months ended March 31, 2023. This decrease is primarily attributable to a decrease in international market prices in the first quarter of 2024.

#### *Finance Income*

Finance income for the three months ended March 31, 2024 amounted to U.S.\$1.1 million, a 31.3% decrease compared to U.S.\$1.6 million for the three months ended March 31, 2023. This increase is primarily due to gains resulting from exchange rate fluctuations.

#### *Finance Expenses*

Finance expenses for the three months ended March 31, 2024 amounted to U.S.\$4.3 million, a 43.3% increase compared to U.S.\$3.0 million for the three months ended March 31, 2023. This increase is primarily due to the unwinding of well abandonment provisions and higher interest payments on outstanding debt as a result of an increase in the rate of the Term SOFR 3M.

#### *Current Income Tax Expense*

Current income tax expense for the three months ended March 31, 2024 was U.S.\$15.2 million, representing a 13.6% decrease compared to U.S.\$17.6 million for the three months ended March 31, 2023. This decrease was primarily due to variations explained above with respect to the principal components of our statement of income. As profit before income taxes decreases, current income tax expense decreases accordingly.

#### *Deferred Income Tax Income*

Deferred income tax expense for the three months ended March 31, 2024 was U.S.\$0.3 million, representing a 85.7% decrease compared to U.S.\$2.1 million for the three months ended March 31, 2023. This decrease was primarily due to the recognition of temporary differences, mainly affected by the difference between financial depreciation and tax depreciation.

The following table shows a breakdown of our income tax expense for the three months ended March 31, 2024 and 2023.

	<b>For the three months ended March 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Current income tax expense .....	(15.2)	(17.6)	(13.6%)
Deferred income tax income.....	0.3	2.1	(85.7%)
<b>Income tax expense</b> .....	<b>(14.9)</b>	<b>(15.5)</b>	<b>(3.9%)</b>

#### *Profit for the Period*

Profit for the three months ended March 31, 2024 amounted to U.S.\$35.2 million, a 9.0% decrease compared to profit of U.S.\$38.7 million for the three months ended March 31, 2023, mainly attributable to a decrease in our gross profit and higher interest on debt in the first quarter of 2024.

### ***Results of Operations for the Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022***

The following table presents our results of operations for the years ended December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Revenue from contracts with customers .....	525.3	635.2	(17.3%)

Cost of sales .....	(315.5)	(362.0)	(12.8%)
<b>Gross profit .....</b>	<b>209.8</b>	<b>273.2</b>	<b>(23.2%)</b>
Administrative expenses.....	(10.7)	(11.4)	(6.1%)
Selling expenses.....	(11.7)	(10.8)	8.3%
Exploration expenses .....	(0.1)	(20.9)	(99.5%)
Other operating income .....	0.2	2.6	(92.3%)
Other operating expenses.....	(0.3)	(1.1)	(72.7%)
<b>Operating profit .....</b>	<b>187.1</b>	<b>231.5</b>	<b>(19.2%)</b>
Finance income.....	3.2	4.2	(23.8%)
Finance expenses.....	(15.7)	(7.2)	118.1%
<b>Profit before income tax.....</b>	<b>174.6</b>	<b>228.6</b>	<b>(23.6%)</b>
Income current tax.....	(54.1)	(77.8)	(30.5%)
Deferred income tax .....	3.3	9.9	(66.7%)
<b>Profit for the year .....</b>	<b>123.8</b>	<b>160.6</b>	<b>(22.9%)</b>

#### *Revenue from Contracts with Customers*

Revenue for the year ended December 31, 2023, was U.S.\$525.3 million, a 17.3% decrease compared to revenue of U.S.\$635.2 million for the year ended December 31, 2022.

The following table shows a breakdown of our revenue for the years ended December 31, 2023 and December 31, 2022:

	<u>2023</u>	<u>2022</u>	<u>Change</u>
	<u>(in millions of U.S.\$)</u>		<u>%</u>
NGL sales (local market).....	181.0	246.2	(26.5%)
NGL sales (export market) .....	119.5	159.5	(25.1%)
Processed NG sales (local market and “take-or-pay”) .....	212.0	215.5	(1.6%)
Compression services .....	12.7	13.9	(8.6%)
<b>Revenue .....</b>	<b>525.3</b>	<b>635.2</b>	<b>(17.3%)</b>

Below is a brief discussion regarding the primary changes in the components of our revenue:

- For the year ended December 31, 2023, 57.2% of revenue resulted from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales), 40.4% from the sale of Processed NG, and 2.4% from related activities, which includes compression and processing services, compared to 63.9%, 33.9% and 2.2%, for the year ended December 31, 2022, respectively.
- Revenue from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales) for the year ended December 31, 2023, amounted to U.S.\$300.5 million, a decrease of 25.9% compared to U.S.\$405.7 million for the year ended December 31, 2022. This decrease is primarily due to a decrease in the international prices.
- Revenue from Processed NG sales for the local market and “take-or-pay” for the year ended December 31, 2023, amounted to U.S.\$212.0 million, a decrease of 1.6% compared to U.S.\$215.5 million for the year ended December 31, 2022.
- Revenue from compression services for the year ended December 31, 2023 amounted to U.S.\$12.7 million, a decrease of 8.6% compared to U.S.\$13.9 million for the year ended December 31, 2022, primarily due to a decrease in the international prices.

- The table below shows the volumes and prices for NGL products and Processed NG sold in 2023 and 2022:

	2023			2022		
	Quantity	Units	Price	Quantity	Units	Price
Processed NG (domestic market).....	80.7	Bbtu	2.6 U.S.\$/MMBtu	75.8	Bbtu	2.8 U.S.\$/MMBtu
NGL (domestic market).....	3.0	MMBBL	59.8 U.S.\$/BBL	3.9	MMBBL	62.3 U.S.\$/BBL
NGL (export market).....	1.8	MMBBL	67.4 U.S.\$/BBL	1.9	MMBBL	85.2 U.S.\$/BBL

### *Cost of Sales*

Cost of sales for the year ended December 31, 2023 amounted to U.S.\$315.5 million, a 12.8% decrease compared to U.S.\$362.0 million for the year ended December 31, 2022.

The following table shows a breakdown of our cost of sales for the years ended December 31, 2023 and December 31, 2022:

	2023	2022	Change
	(in millions of U.S.\$)		%
Services received.....	11.5	10.6	8.5%
Purchase of supplies for Diesel production.....	48.2	74.7	(35.5)%
Maintenance and repair.....	6.2	5.9	5.1%
Natural gas and NGL transportation.....	33.8	32.4	4.3%
Other transportation expenses.....	3.8	4.7	(19.1)%
Royalties.....	151.7	185.6	(18.3)%
Depreciation.....	35.9	33.5	7.2%
Consumption of materials.....	4.9	3.8	28.9%
Variation in value of finished products.....	0.7	(3.8)	118.4%
Other production costs.....	18.8	14.5	29.7%
<b>Cost of sales.....</b>	<b>315.5</b>	<b>362.0</b>	<b>(12.8)%</b>

Below is a brief discussion of the main changes in the components of the cost of sales, which decreased by 12.8% compared to 2022:

- The change in royalties resulted primarily from the following:
  - The royalties paid for NGL from Block 88 NGL for the year ended December 31, 2023, amounted to U.S.\$71.0 million, a decrease of 29.9% compared to U.S.\$101.3 million for the year ended December 31, 2022. This decrease is mainly explained by fluctuations in the international markers experienced in 2023.
  - The royalties paid for Block 88 Processed NG for the year ended December 31, 2023, amounted to U.S.\$80.7 million, a decrease of 4.3% compared to U.S.\$84.3 million for the year ended December 31, 2022. This decrease is mainly explained by a decrease in average prices of Processed NG in the local market in 2023.
- The decrease in purchase of supplies for diesel products resulted primarily from lower volumes of Diesel

sold.

- The increase in depreciation resulted primarily from the addition of assets, such as compressors, cryogenic plants maintenance and improvements in the Pisco Plant.

#### *Gross Profit*

Our gross profit for the year ended December 31, 2023 amounted to U.S.\$209.8 million, a decrease of 23.2% compared to U.S.\$273.2 million for the year ended December 31, 2022. This decrease was primarily due to an increase in depreciation and NG and NGL transportation costs, despite the slowdown in sales.

#### *Exploration Expenses*

Exploration expenses for the year ended December 31, 2023 were U.S.\$0.1 million, compared to U.S.\$20.9 million for the year ended December 31, 2022. This decrease was mainly due to an impairment of U.S.\$20.9 million of the exploratory investments in the San Martin Este exploratory asset recognized in 2022.

#### *Administrative Expenses*

Administrative expenses for the year ended December 31, 2023 were U.S.\$10.7 million, a 6.1% decrease compared to U.S.\$11.4 million for the year ended December 31, 2022.

The following table shows a breakdown of the administrative expenses for the years ended December 31, 2023 and December 31, 2022:

	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Personnel expenses received .....	2.2	1.4	57.1%
Intercompany advice and consulting services .....	8.5	9.4	(9.6)%
Other.....	0.1	0.6	(83.3)%
<b>Administrative expenses .....</b>	<b>10.7</b>	<b>11.4</b>	<b>(6.1)%</b>

#### *Other Operating Income*

For the year ended December 31, 2023, we registered other operating income of U.S.\$0.2 million. For the year ended December 31, 2022, we registered other operating income of U.S.\$2.6 million.

#### *Other Operating Expenses*

For the year ended December 31, 2023, we registered other operating expenses of U.S.\$0.3 million. For the year ended December 31, 2022, we registered other operating expenses of U.S.\$1.1 million.

#### *Operating Profit*

Our operating profit for the year ended December 31, 2023 was U.S.\$187.1 million, a decrease of 19.2% compared to U.S.\$231.5 million for the year ended December 31, 2022. This decrease was primarily attributed to a reduction in gross profit, which effects were partially offset by a decrease in exploratory expenses.

#### *Finance Income*

Finance income for the year ended December 31, 2023 amounted to U.S.\$3.2 million, a decrease of 23.8% compared to the year ended December 31, 2022, that amounted to U.S.\$4.2 million. This decrease was the result of exchange rate fluctuations, which effects were partially offset by higher gains from remunerated accounts and time deposits.

### *Finance Expenses*

Finance expenses for the year ended December 31, 2023 amounted to U.S.\$15.7 million, an increase of 118.1% compared to U.S.\$7.2 million for the year ended December 31, 2022. The increase is mainly attributable to higher interest payments on outstanding debt as a result of an increase in the rate of the Term SOFR 3M.

### *Current Income Tax Expense*

Current income tax expense for the year ended December 31, 2023 was U.S.\$54.1 million, a 30.5% decrease compared to U.S.\$77.8 million for the year ended December 31, 2022. This decrease was primarily due to variations explained above with respect to the principal components of our statement of income. As profit before income taxes decreases, current income tax expense decreases accordingly.

### *Deferred Income Tax Income*

Deferred income tax income for the year ended December 31, 2023 was U.S.\$3.3 million, a 66.7% decrease compared to U.S.\$9.9 million for the year ended December 31, 2022. This decrease is primarily due to the recognition of temporary differences, mainly affected by the difference between financial depreciation and tax depreciation.

The following table shows a breakdown of our income tax for the years ended December 31, 2023, and 2022:

	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Current income tax expense .....	(54.1)	(77.8)	(30.5) %
Deferred income tax income .....	3.3	9.9	(66.7)%
<b>Income tax expense .....</b>	<b>(50.8)</b>	<b>(67.9)</b>	<b>25.2 %</b>

### *Profit for the Year*

Profit for the year was U.S.\$123.8 million, a 22.9% decrease compared to the profit of U.S.\$160.6 million for the year ended December 31, 2022, which is mainly attributable to the slowdown in sales, higher depreciation and higher NG and NGL transportation costs, which effects were partially offset by lower exploration expenses.

### ***Results of Operations for the Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021***

The following table presents our results of operations for the years ended December 31, 2022 and 2021:

	<b>For the years ended December 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Revenue from contracts with customers .....	635.2	488.5	30%
Cost of sales .....	(362.0)	(264.9)	36.7%
<b>Gross profit .....</b>	<b>273.2</b>	<b>223.5</b>	<b>22.2%</b>
Administrative expenses .....	(11.4)	(10.2)	11.7%
Selling expenses .....	(10.8)	(8.4)	28.6%
Exploration expenses .....	(20.9)	(0.1)	20,800.0%
Other operating income .....	2.6	0.9	188.9%
Other operating expenses .....	(1.1)	(0.1)	1000%
<b>Operating profit .....</b>	<b>231.6</b>	<b>205.7</b>	<b>12.6%</b>
Financial income .....	4.2	-	100%



	For the years ended December 31,		
	2022	2021	Change
	(in millions of U.S.\$)		%
Financial expenses .....	(7.2)	(4.5)	60%
<b>Profit before income tax .....</b>	<b>228.6</b>	<b>201.2</b>	13.6%
Current income tax .....	(77.9)	(62.7)	24.2%
Deferred income tax .....	9.9	1.4	607.1%
<b>Profit for the year .....</b>	<b>160.6</b>	<b>139.9</b>	<b>14.8%</b>

*Revenue from Contracts with Customers*

Revenue for the year ended December 31, 2022 was U.S.\$635.2 million, an increase of 30.1% compared to revenue of U.S.\$ 488.4 million for the year ended December 31, 2021.

The following table shows a breakdown of our revenue for the years ended December 31, 2022 and December 31, 2021:

	For the years ended December 31,		
	2022	2021	Change
	(in millions of U.S.\$)		%
NGL sales (local market).....	246.2	193.6	27.2%
NGL sales (export market).....	159.5	130.9	21.8%
Processed NG sales (local market and “take-or-pay”).....	215.5	153.4	40.5%
Related activities .....	13.9	10.6	31.1%
<b>Revenue .....</b>	<b>635.2</b>	<b>488.4</b>	<b>30.1%</b>

Below is a brief discussion of the primary changes in the components of our revenue:

- For the year ended December 31, 2022, 63.9% of our revenue resulted from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales), 33.9% from the sale of NG, and 2.2% from related activities, which include compression and processing services, compared to 66.4%, 31.4%, and 2.2% in the year ended December 31, 2021, respectively.
- Revenue from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales) for the year ended December 31, 2022 amounted to U.S.\$405.7 million, an increase of 25% compared to U.S.\$ 324.5 million for the year ended December 31, 2021. This increase is primarily due to higher volumes and prices of Diesel and higher prices of Naphtha.
- Revenue from Processed NG sales for the local market and “take-or-pay” for the year ended December 31, 2022 amounted to U.S.\$215.5 million, an increase of 40.5% compared to U.S.\$153.4 million for the year ended December 31, 2021. This increase is primarily due to higher volumes and prices in 2022.
- Revenue from related activities for the year ended December 31, 2022 amounted to U.S.\$13.9 million, an increase of 31.1% compared to U.S.\$10.6 million for the year ended December 31, 2021. This increase is directly related to the increased prices explained above.

The table below shows the volumes and prices for NGL products and Processed NG sold in 2022 and 2021:

	2022			2021		
	Quantity	Units	Price	Quantity	Units	Price
Processed NG (local market) .....	75.8	Bbtu	2.8 U.S.\$/MMBtu	66.8	Bbtu	2.3 U.S.\$/MMBtu

NGL (local market).....	3.9	MMBBL	62.3 U.S.\$/BBL	3.0	MMBBL	64.1 U.S.\$/BBL
NGL (export market).....	1.9	MMBBL	85.2 U.S.\$/BBL	1.8	MMBBL	70.9 U.S.\$/BBL

### *Cost of Sales*

Cost of sales for the year ended December 31, 2022 was U.S.\$362.0 million, an increase of 36.7% compared to U.S.\$264.9 million for the year ended December 31, 2021.

The following table shows a breakdown of our cost of sales for the years ended December 31, 2022 and December 31, 2021:

	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Services received.....	10.6	10.8	(1.9)%
Purchase of supplies for Diesel production .....	74.7	36.0	107.5%
Maintenance and repair .....	5.9	4.8	22.9%
Natural gas and NGL transportation .....	32.4	29.4	10.2%
Other transportation expenses .....	4.7	2.5	88.0%
Royalties .....	185.6	141.2	31.4%
Depreciation .....	33.5	28.5	17.5%
Consumption of materials .....	3.8	3.4	11.8%
Variation of finished products value.....	(3.8)	(6.2)	(38.7)%
Other production costs .....	14.5	14.5	0%
<b>Cost of sales .....</b>	<b>362.0</b>	<b>264.9</b>	<b>36.7%</b>

Below is a brief discussion of the main changes in the components of our cost of sales:

- The change in royalties resulted primarily from the following:
  - The royalties paid for NGL from Block 88 for the year ended December 31, 2022 amounted to U.S.\$101.3 million, an increase of 22.8% compared to U.S.\$82.5 million for the year ended December 31, 2021. This decrease is primarily due to fluctuations in the international markers during 2022.
  - The royalties paid for Block 88 Processed NG for the year ended December 31, 2022 amounted to U.S.\$84.3 million, an increase of 43.6% compared to U.S.\$58.7 million for the year ended December 31, 2021. This increase is primarily due to higher average prices of Processed NG in the local market in 2022.
- The increase in depreciation resulted primarily from the addition of assets (compressors, cryogenic plants maintenance and improvements in the Pisco Plant).

### *Gross Profit*

Our gross profit for the year ended December 31, 2022 was U.S.\$273.2 million, an increase of 22.2% compared to U.S.\$223.5 million for the year ended December 31, 2021.

### *Exploration Expenses*

Exploration expenses for the year ended December 31, 2022 were U.S.\$20.8 million, compared to U.S.\$0.1 million for the year ended December 31, 2021. This increase was mainly due to an impairment of U.S.\$20.9 million of the exploratory investments in the San Martin Este exploratory asset recognized in 2022.

### *Administrative Expenses*

Administrative expenses for the year ended December 31, 2022 were U.S.\$11.4 million, an increase of 11.8% compared to U.S.\$10.2 million for the year ended December 31, 2021.

The following table shows a breakdown of our administrative expenses for the years ended December 31, 2022 and December 31, 2021:

	<b>For the years ended December 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		
			<b>%</b>
Personnel expenses received.....	1.4	2.1	(33.3)%
Intercompany advice and consulting services.....	9.4	7.6	23.7%
Other .....	0.6	0.4	50.0%
<b>Administrative expenses.....</b>	<b>11.4</b>	<b>10.2</b>	<b>11.8%</b>

### *Operating Profit*

Our operating profit for the year ended December 31, 2022 was U.S.\$231.5 million, a decrease of 12.6% compared to U.S.\$205.6 million for the year ended December 31, 2021. This increase is primarily due to higher sales, which effects were partially offset by increased exploration expenses.

### *Finance Income*

Finance income for the year ended December 31, 2022 totaled U.S.\$ 4.2 million, an increase of 100.0% compared to U.S.\$0.0 million for the year ended December 31, 2021. This increase is primarily due to the exchange rate fluctuations and gains obtained from remunerated accounts and time deposits.

### *Finance Expenses*

Finance expenses for the year ended December 31, 2022 totaled U.S.\$ 7.2 million, an increase of 60.0% compared to U.S.\$4.5 million for the year ended December 31, 2021. This increase is primarily due to higher interest payments on outstanding debt as a result of an increase in the rate of the Term SOFR 3M.

### *Current Income Tax Expense*

Current income tax expense for the year ended December 31, 2022 was U.S.\$77.8 million, an increase of 24.1% compared to U.S.\$62.7 million for the year ended December 31, 2021. This increase was primarily due to variations explained above with respect to the principal components of our statement of income. As profit before income taxes increases, current income tax expense increases accordingly.

### *Deferred Income Tax Income*

Deferred income tax expense for the year ended December 31, 2022 was U.S.\$9.9 million, an increase of 607.1% compared to U.S.\$1.4 million for the year ended December 31, 2021. This increase was primarily due to the recognition of temporary differences, mainly affected by the difference between financial depreciation and tax depreciation.

The following table shows a breakdown of our income tax expense for the years ended December 31, 2022 and 2021:

	<b>For the years ended December 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		
			<b>%</b>
Current income tax expense .....	(77.8)	(62.7)	24.1%

Deferred income tax income.....	9.9	1.4	607.1%
<b>Income tax expense.....</b>	<b>(67.9)</b>	<b>(61.3)</b>	<b>10.8%</b>

#### *Profit for the Year*

Profit for the year was U.S.\$ 160.6 million, an increase of 15.0% compared to a profit of U.S.\$ 139.7 million for the year ended December 31, 2021. This increase is primarily due to higher revenues, which effects were partially offset by increased exploration expenses.

#### **Pluspetrol Lote 56**

#### ***Results of Operations for the Three Months Ended March 31, 2024 Compared to the Three Months Ended March 31, 2023***

The following table presents our results of operations for the three months ended March 31, 2024 and 2023:

	<b>For the Three Months ended March 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		
			<b>%</b>
Revenue from contracts with customers .....	97.1	158.6	(38.8)%
Cost of sales.....	(70.1)	(106.5)	(34.2)%
<b>Gross profit .....</b>	<b>27.0</b>	<b>52.1</b>	<b>(48.2)%</b>
Administrative expenses.....	(2.2)	(1.9)	15.8%
Selling expenses .....	(1.7)	(2.9)	(41.4)%
Other operating income .....	0.1	-	100.0%
<b>Operating profit.....</b>	<b>23.2</b>	<b>47.3</b>	<b>(51.0)%</b>
Finance income.....	2.1	2.0	5.0%
Finance expenses .....	(2.1)	(1.9)	10.5%
<b>Profit before income tax.....</b>	<b>23.2</b>	<b>47.5</b>	<b>(51.2)%</b>
Current income tax .....	(5.9)	(14.8)	(60.1)%
Deferred income tax .....	(1.0)	0.9	(211.1)%
<b>Profit for the period.....</b>	<b>16.3</b>	<b>33.6</b>	<b>(51.5)%</b>

#### *Revenue from Contracts with Customers*

Revenue for the three months ended March 31, 2024 was U.S.\$97.1 million, a 38.8% decrease compared to revenue of U.S.\$158.6 million for the three months ended March 31, 2023. The following table shows a breakdown of our revenue by product sold for the three months ended March 31, 2024 and March 31, 2023:

	<b>For the Three Months ended March 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		
			<b>%</b>
NGL sales (local market).....	30.0	30.2	(0.7)%
NGL sales (export market) .....	18.8	19.2	(2.1)%
Processed NG sales (local market).....	42.0	103.5	(59.4)%
Compression and processing services.....	6.3	5.7	10.5%
<b>Revenue .....</b>	<b>97.1</b>	<b>158.6</b>	<b>(38.8)%</b>

Below is a brief discussion of the primary changes in the components of our revenue:

- In the three months ended March 31, 2024, 50.3% of our revenue resulted from NGL sales (which

includes LPG sales, Naphtha sales, MDBS sales and diesel sales), 43.3% from Processed NG sales, 6.5% from related activities which consists of compression and processing services, compared to 31.1%, 65.3% and 3.6% for the three months ended March 31, 2023.

- Revenue from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales) for the three months ended March 31, 2024 amounted to U.S.\$48.8 million, an decrease of 1.2% compared to U.S.\$49.4 million for the three months ended March 31, 2023.
- Revenue from Processed NG sales for the local market for the three months ended March 31, 2024 amounted to U.S.\$42.0 million, a decrease of 59.4% as compared to U.S.\$103.5 million for the three months ended March 31, 2023. This decrease is primarily attributable to a significant decrease in international gas prices.
- Revenue from related activities (compression and processing services) for the three months ended March 31, 2024 amounted to U.S.\$6.3 million, an increase of 10.5% compared to U.S.\$5.7 million for the three months ended March 31, 2023.
- The table below shows the volumes and prices for NGL products and Processed NG sold in the three months ended March 31, 2024 and 2023:

	For the three months ended March 31, 2024			For the three months ended March 31, 2023		
	Quantity	Units	Price	Quantity	Units	Price
Processed NG (PERU LNG/export market).....	13.6	Bbtu	3.1 U.S.\$/MMBtu	14.1	Bbtu	7.3 U.S.\$/MMBtu
NGL (local market)	0.5	MMBBL	60.3 U.S.\$/BBL	0.5	MMBBL	59.0 U.S.\$/BBL
NGL (export market)	0.3	MMBBL	70.0 U.S.\$/BBL	0.2	MMBBL	75.6 U.S.\$/BBL

#### *Cost of Sales*

Cost of sales for the three months ended March 31, 2024 amounted to U.S.\$70.1 million, a 34.2% decrease compared to U.S.\$106.5 million for the three months ended March 31, 2023.

The following table shows a breakdown of our cost of sales for the three months ended March 31, 2024 and March 31, 2023.

	For the three months ended March 31,		
	2024	2023	Change
	(in millions of U.S.\$)		%
Purchase of NG and NGL from Block 57.....	35.0	50.2	(30.3)%
Purchase of imported LPG .....	4.8	5.2	(7.7)%
Purchase of supplies for Diesel production .....	4.5	4.2	7.1%
Maintenance and repair .....	0.7	0.4	75.0%
Transportation of NG and NGL.....	3.5	4.7	(25.5) %
Other transportation expenses .....	0.2	0.3	(33.3)%
Royalties .....	14.6	32.2	(54.7)%
Depreciation .....	4.6	2.7	70.4%
Consumption of materials.....	0.8	0.7	14.3%

Variation in value of finished products.....	(2.4)	1.4	(271.4)%
Other production costs.....	3.8	4.5	(15.6)%
<b>Cost of sales</b> .....	<b>70.1</b>	<b>106.5</b>	<b>(34.2)%</b>

Below is a brief discussion of the primary changes in the components of the cost of sales:

- The change in royalties resulted primarily from the following:
  - The royalties paid for Block 56 NGL and Processed NG for the three months ended March 31, 2024 amounted to U.S.\$14.6 million, a decrease of 54.6% compared to U.S.\$ 32.2 million for the three months ended March 31, 2023. This decrease is primarily attributable to fluctuations in international markers of NGL sales and to changes in prices, which are based on LNG markers for the destinations where the LNG is delivered for final consumption, during the first quarter of 2024. As worldwide LNG prices increase, the royalty rates and amounts required to pay increase accordingly.
  - Processed NG and NGL purchase expenses from Block 57 under our contract decreased by 30.4% compared to the three months ended March 31, 2023. This decrease is primarily attributable to the decrease in international prices of NG.

#### *Gross Profit*

Gross profit for the three months ended March 31, 2024 amounted to U.S.\$27.0 million, a decrease of 48.2% from U.S.\$52.1 million for the three months ended March 31, 2023.

#### *Administrative Expenses*

Administrative expenses for the three months ended March 31, 2024 were U.S.\$2.2 million, a 15.8% increase compared to U.S.\$1.9 million for the three months ended March 31, 2023.

The following table shows a breakdown of our administrative expenses for the three months ended March 31, 2024 and three months ended March 31, 2023.

	<b><u>For the three months ended March 31,</u></b>		
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>Change</u></b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Personnel services received .....	0.9	0.6	50%
Intercompany advice and consulting services .....	1.2	1.2	0.0%
Other.....	0.1	-	100%
<b>Administrative expenses</b> .....	<b>2.2</b>	<b>1.9</b>	<b>15.8%</b>

#### *Operating Profit*

Operating profit for the three months ended March 31, 2024 amounted to U.S.\$23.2 million, a decrease of 51.0% compared to U.S.\$47.3 million for the three months ended March 31, 2023. This decrease is primarily attributable to the decrease in revenues due to lower international prices of NG.

#### *Finance Income*

Finance income for the three months ended March 31, 2024 amounted to U.S.\$2.1 million, a 5.0% increase compared to U.S.\$2.0 million for the three months ended March 31, 2023.

#### *Finance Expenses*

Finance expenses for the three months ended March 31, 2024 amounted to U.S.\$2.1 million, a 10.5% increase compared to U.S.\$1.9 million for the three months ended March 31, 2023.

#### *Current Income Tax Expense*

Current income tax expense for the three months ended March 31, 2024 was U.S.\$5.9 million, representing a 60.1% decrease compared to U.S.\$14.8 million for the three months ended March 31, 2023. This decrease is primarily due to variations explained above with respect to the principal components of our statement of income. As profit before income taxes decreases, current income tax expense decreases accordingly.

#### *Deferred Income Tax (Expense)/ Income Expense*

Deferred income tax expense for the three months ended March 31, 2024 was U.S.\$1.0 million, representing a 211.1% change compared to an income amount of U.S.\$0.9 million for the three months ended March 31, 2023. This change is primarily due to the recognition of temporary differences, mainly affected by the difference between financial depreciation and tax depreciation, and due to the difference between the recognition of non-successful exploratory expenses for financial and tax purposes.

The following table shows a breakdown of our income tax for the three months ended March 31, 2024 and 2023.

	<b>For the three months ended March 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Current income tax expense .....	(5.9)	(14.8)	(60.1)%
Deferred income tax (expense) income .....	(1.0)	0.9	(211.1)%
<b>Income tax expense</b> .....	<b>(6.9)</b>	<b>(13.9)</b>	<b>(50.4)%</b>

#### *Profit for the Period*

Profit for the three months ended March 31, 2024 amounted to U.S.\$16.3 million, a 51.4% decrease compared to profit of U.S.\$33.6 million for the three months ended March 31, 2023, mainly attributable to lower gross profit.

#### ***Results of Operations for the Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022***

The following table presents our results of operations for the years ended December 31, 2023 and 2022:

	<b>For the years ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Revenue from contracts with customers .....	455.9	857.5	(46.8) %
Cost of sales .....	(336.4)	(536.2)	37.3%
<b>Gross profit</b> .....	<b>119.5</b>	<b>321.3</b>	<b>(62.8)%</b>
Administrative expenses .....	(11.5)	(16.0)	(28.1)%
Selling expenses .....	(8.2)	(9.5)	(13.7)%
Exploration expenses .....	(17.4)	(15.2)	14.5%
Other operating expenses .....	(3.7)	(9.3)	(60.2)%
<b>Operating profit</b> .....	<b>78.7</b>	<b>271.4</b>	<b>(71.0)%</b>

Finance income .....	6.3	29.0	(78.3)%
Finance expenses .....	(8.1)	(5.0)	(62.0)%
<b>Profit before income tax .....</b>	<b>77.0</b>	<b>295.3</b>	<b>(73.9)%</b>
Current income tax .....	(26.7)	(94.5)	(71.7)%
Deferred income tax .....	2.5	2.7	(7.4)%
<b>Profit for the year .....</b>	<b>52.7</b>	<b>203.5</b>	<b>(74.1)%</b>

*Revenue from Contracts with Customers*

Revenue for the year ended December 31, 2023, was U.S.\$455.9 million, a 46.8% decrease compared to revenue of U.S.\$857.5 million for the year ended December 31, 2022.

The following table shows a breakdown of our revenue for the years ended December 31, 2023, and December 31, 2022:

	For the years ended December 31,		
	2023	2022	Change
	(in millions of U.S.\$)		%
NGL sales (local market).....	142.7	166.2	(14.1)%
NGL sales (export market) .....	63.3	86.5	(26.8)%
Processed NG sales (local market) .....	231.9	584.6	(60.3)%
Compression and fractionation .....	17.9	20.1	(10.9)%
<b>Revenue .....</b>	<b>455.9</b>	<b>857.5</b>	<b>(46.8)%</b>

Below is a brief discussion regarding the primary changes in the components of our revenue:

- For the year ended December 31, 2023, 45.2% of revenue resulted from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales), 50.9% from the sale of Processed NG, and 3.9% from related activities, which includes compression and processing services, compared to 29.5%, 68.2% and 2.3%, for the year ended December 31, 2022, respectively.
- Revenue from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales) for the year ended December 31, 2023, amounted to U.S.\$206.0 million, a decrease of 18.5% compared to U.S.\$252.7 million for the year ended December 31, 2022. This decrease is primarily due to lower volumes and prices during 2023.
- Revenue from Processed NG sales for the local market for the year ended December 31, 2023, amounted to U.S.\$231.9 million, a decrease of 60.3% compared to U.S.\$584.6 million for the year ended December 31, 2022. This decrease is primarily due to lower international prices.
- Revenue from related activities for the year ended December 31, 2023 amounted to U.S.\$17.9 million, a decrease of 10.9% compared to U.S.\$20.1 million for the year ended December 31, 2022, primarily due to lower prices.
- The table below shows the volumes and prices for NGL products and Processed NG sold in 2023 and 2022:

	2023			2022		
	Quantity	Units	Price	Quantity	Units	Price
Processed NG (PERU LNG/export market) .....	51.0	Bbtu	4.6 U.S.\$/MMBtu	65.5	Bbtu	8.9 U.S.\$/MMBtu



NGL (local market)	2.5	MMBBL	56.4 U.S.\$/BBL	2.8	MMBBL	59.9 U.S.\$/BBL
NGL (export market)	0.8	MMBBL	84.3 U.S.\$/BBL	1.0	MMBBL	86.6 U.S.\$/BBL

### *Cost of Sales*

Cost of sales for the year ended December 31, 2023 amounted to U.S.\$336.4 million, a 37.3% decrease compared to U.S.\$536.2 million for the year ended December 31, 2022.

The following table shows a breakdown of our cost of sales for the years ended December 31, 2023 and December 31, 2022:

	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Purchase of natural gas and NGL from Block 57 .....	135.8	244.0	(44.3)%
Purchase of imported LNG .....	42.1	34.7	21.3%
Purchase of supplies for Diesel production .....	24.0	37.3	(35.7)%
Maintenance and repair .....	3.2	2.4	33.3%
Natural gas and NGL transportation .....	17.8	16.6	7.2%
Other transportation expenses.....	1.4	1.8	(22.2)%
Royalties .....	76.5	173.9	(56.0)%
Depreciation .....	15.1	10.2	48.0%
Consumption of materials.....	2.4	1.9	26.3%
Variation in value of finished products.....	1.2	0.6	100.0%
Other production costs .....	16.9	12.9	31.0%
<b>Cost of sales .....</b>	<b>336.4</b>	<b>536.2</b>	<b>(37.3)%</b>

Below is a brief discussion of the main changes in the components of the cost of sales, which decreased by 37.3% compared to 2022:

- The change in royalties resulted primarily from the following:
  - The royalties paid for Block 56 NGL for the year ended December 31, 2023, amounted to U.S.\$21.4 million, an decrease of 38.5% compared to U.S.\$34.8 million for the year ended December 31, 2022. This decrease is primarily due to fluctuations in international markers.
  - The royalties paid for Block 56 Processed NG for the year ended December 31, 2023, amounted to U.S.\$55.1 million, a decrease of 60.4% compared to U.S.\$139.1 million for the year ended December 31, 2022. This decrease is primarily due to changes in prices, which are based on LNG markers for the destinations where the LNG is delivered for final consumption. As worldwide LNG prices increase, our royalty rates and amounts required to pay increase accordingly.
- Processed NG and NGL purchases from Block 57 under the Block 57 Gas Sales Agreement decreased by 44.3% compared to the year ended December 31, 2022. This decrease is primarily due to lower prices and volumes.

### *Gross Profit*

Our gross profit for the year ended December 31, 2023 amounted to U.S.\$119.5 million, a decrease of 62.8% compared to U.S.\$321.3 million for the year ended December 31, 2022. This decrease was primarily due to a decrease in revenues, which effects were partially offset by a decrease in cost of sales.

#### *Administrative Expenses*

Administrative expenses for the year ended December 31, 2023 were U.S.\$11.5 million, a 28.1% decrease compared to U.S.\$16.0 million for the year ended December 31, 2022.

The following table shows a breakdown of the administrative expenses for the years ended December 31, 2023 and December 31, 2022:

	<b>For the years ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Services received .....	3.3	1.9	73.7%
Intercompany advice and consulting services.....	5.9	10.0	(41.0%)
Expenses for legal advice .....	1.4	2.4	(41.7%)
Other .....	0.9	1.7	(47.1%)
<b>Administrative expenses.....</b>	<b>11.5</b>	<b>16.0</b>	<b>(28.1%)</b>

The 28.1% decrease in administrative expenses is primarily due to the decrease in intercompany advice and consulting services expenses.

#### *Exploration Expenses*

For the year ended December 31, 2023, we registered exploration expenses of U.S.\$17.4 million, an increase of 14.5% compared to U.S.\$15.2 million for the year ended December 31, 2022. This increase was primarily due to abandonment costs related with Block 102 during 2023 (U.S.\$17.3 million). In 2022 an impairment of exploratory investments (Pagoreni West) was recorded (U.S.\$15.0 million).

#### *Operating Profit*

Our operating profit for the year ended December 31, 2023 was U.S.\$78.7 million, a decrease of 71.0% compared to U.S.\$271.4 million for the year ended December 31, 2022. This decrease was primarily due to the decrease of gross profit.

#### *Finance Income*

Finance income for the year ended December 31, 2023 amounted to U.S.\$6.3 million, a decrease of 78.3% compared to the year ended December 31, 2022, that amounted to U.S.\$29.0. This decrease was mainly due to the resolution in 2022 in our favor with respect to the PLNG arbitration, as explained in the Note 27 of the Financial Statements, which effects were not repeated in 2023.

#### *Finance Expenses*

Finance expenses for the year ended December 31, 2023 amounted to U.S.\$8.1 million, an increase of 62.0% compared to U.S.\$5.0 million for the year ended December 31, 2022. The increase is mainly attributable to higher interest payments on outstanding debt as a result of an increase in the rate of the Term SOFR 3M.

#### *Current Income Tax Expense*

Current income tax expense for the year ended December 31, 2023, was U.S.\$26.7 million, a 71.7% decrease compared to U.S.\$94.5 million for the year ended December 31, 2022. This decrease was primarily due to variations explained above with respect to the principal components of our statement of income. As profit before income taxes decreases, current income tax expense decreases accordingly.

### *Deferred Income Tax Income*

Deferred income tax for the year ended December 31, 2023, was an income of U.S.\$2.5 million, a 7.4% decrease compared to an income of U.S.\$2.7 million for the year ended December 31, 2022. This decrease was primarily due to the recognition of temporary differences, mainly affected by the difference between financial depreciation and tax depreciation, and due to the difference between the recognition of non-successful exploratory expenses for financial and tax purposes.

The following table shows a breakdown of our income tax for the years ended December 31, 2023, and 2022:

	<b>For the years ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Current income tax expense.....	(26.7)	(94.5)	(71.7)%
Deferred income tax income.....	2.5	2.7	(7.4)%
<b>Income tax expense.....</b>	<b>(24.2)</b>	<b>(91.8)</b>	<b>73.6 %</b>

### *Profit for the Year*

Profit for the year was U.S.\$52.7 million, a 74.1% decrease compared to the profit of U.S.\$203.5 million for the year ended December 31, 2022, which is mainly attributable to lower gross profit and the finance income recorded in 2022 with respect to the PLNG arbitration, which effects were partially offset by the decrease in income tax expense.

### ***Results of Operations for the Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021***

The following table presents our results of operations for the years ended December 31, 2022 and 2021:

	<b>For the years ended December 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Revenue from contracts with customers.....	857.5	527.0	62.7%
Cost of sales.....	(536.2)	(337.2)	59.0%
<b>Gross profit .....</b>	<b>321.3</b>	<b>189.9</b>	<b>69.2%</b>
Administrative expenses.....	(16.0)	(12.3)	30.1%
Selling expenses .....	(9.5)	(7.5)	26.7%
Exploration expenses .....	(15.2)	(0.2)	7,500.0%
Other operating income .....	-	0.2	(100.0)%
Other operating expenses.....	(9.3)	(3.3)	181.8%
<b>Operating profit .....</b>	<b>271.4</b>	<b>166.7</b>	<b>62.8%</b>
Finance income.....	29.0	0.3	9,566.7%
Finance expenses .....	(5.0)	(3.9)	28.2%
<b>Profit before income tax .....</b>	<b>295.3</b>	<b>163.1</b>	<b>81.1%</b>
Current income tax .....	(94.5)	(47.6)	98.5%
Deferred income tax .....	2.7	(2.4)	(212.5)%
<b>Profit for the year .....</b>	<b>203.5</b>	<b>113.1</b>	<b>79.9%</b>

### *Revenue from Contracts with Customers*

Revenue for the year ended December 31, 2022 was U.S.\$857.5 million, an increase of 62.7% compared to revenue of U.S.\$527 million for the year ended December 31, 2021.

The following table shows a breakdown of our revenue for the years ended December 31, 2022 and December 31, 2021:

	For the years ended December 31,		
	2022	2021	Change
	(in millions of U.S.\$)		%
NGL sales (local market) .....	166.2	147.0	13.1%
NGL sales (export market) .....	86.5	80.0	8.1%
Processed NG sales (local market) .....	584.6	283.7	106.1%
Compression and fractionation .....	20.1	16.3	23.3%
<b>Revenue</b> .....	<b>857.5</b>	<b>527.0</b>	<b>62.7%</b>

Below is a brief discussion of the primary changes in the components of our revenue:

- For the year ended December 31, 2022, 29.5% of our revenue resulted from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales), 68.2% from the sale of NG, and 2.3% from related activities, which include compression and processing services, compared to 43.1%, 53.8%, and 3.1% in the year ended December 31, 2021, respectively.
- Revenue from NGL sales (which includes LPG sales, Naphtha sales, MDBS sales and diesel sales) for the year ended December 31, 2022 amounted to U.S.\$252.7 million, an increase of 11.3% compared to U.S.\$227.0 million for the year ended December 31, 2021. This increase is primarily due to both higher prices and volumes.
- Revenue from Processed NG sales for the local market for the year ended December 31, 2022 amounted to U.S.\$584.6 million, an increase of 106.1% compared to U.S.\$283.7 million for the year ended December 31, 2021. This increase is primarily due to higher volumes sold.
- Revenue from related activities for the year ended December 31, 2022 amounted to U.S.\$20.1 million, an increase of 23.3% compared to U.S.\$16.3 million for the year ended December 31, 2021. This increase is primarily due to higher prices.

The table below shows the volumes and prices for NGL products and Processed NG sold in 2022 and 2021:

	2022			2021		
	Quantity	Units	Price	Quantity	Units	Price
Processed NG (PERU LNG/export market).....	65.5	Bbtu	8.9 U.S.\$/MMBtu	33.9	Bbtu	8.4 U.S.\$/MMBtu
NGL (local market)	2.8	MMBBL	59.9 U.S.\$/BBL	2.5	MMBBL	59.4 U.S.\$/BBL
NGL (export market)	1.0	MMBBL	86.6 U.S.\$/BBL	1.1	MMBBL	69.8 U.S.\$/BBL

#### *Cost of Sales*

Cost of sales for the year ended December 31, 2022 was U.S.\$536.2 million, an increase of 59.0% compared to U.S.\$337.2 million for the year ended December 31, 2021.

The following table shows a breakdown of our cost of sales for the years ended December 31, 2022 and December 31, 2021:

	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Purchase of natural gas and NGL from Block 57 .....	244.0	130.8	86.5%
Purchase of imported LNG .....	34.7	42.6	(18.5)%
Purchase of supplies for Diesel production .....	37.3	13.5	176.3%
Maintenance and repair .....	2.4	3.5	(31.4)%
Natural gas and NGL transportation .....	16.6	18.2	(8.8)%
Other transportation expenses .....	1.8	1.3	38.5%
Royalties .....	173.9	112.7	54.3%
Depreciation .....	10.2	9.4	8.5%
Consumption of materials .....	1.9	1.8	5.6%
Variation in value of finished products .....	0.6	(7.6)	(107.9)%
Other production costs .....	12.9	10.9	18.3%
<b>Cost of sales .....</b>	<b>536.2</b>	<b>337.2</b>	<b>59.0%</b>

Below is a brief discussion of the main changes in the components of our cost of sales:

- The change in royalties resulted primarily from the following:
  - The royalties paid for Block 56 NGL for the year ended December 31, 2022 amounted to U.S.\$34.8 million, a decrease of 13.4% compared to U.S.\$40.2 million for the year ended December 31, 2021. This decrease is primarily due to fluctuations in international markers.
  - The royalties paid for Block 56 Processed NG for the year ended December 31, 2022 amounted to U.S.\$139.1 million, an increase of 91.9% compared to U.S.\$72.5 million for the year ended December 31, 2021. This increase is primarily due to changes in prices, which are based on LNG markers for the destinations where the LNG is delivered for final consumption. As worldwide LNG prices increase, our royalty rates and amounts required to pay increase accordingly.
- Processed NG and NGL purchases from Block 57 under our contract increased by 86.5% compared to the year ended December 31, 2021. This increase is primarily attributable to higher revenues.

#### *Gross Profit*

Our gross profit for the year ended December 31, 2022 was U.S.\$321.3 million, an increase of 69.2% compared to U.S.\$189.9 million for the year ended December 31, 2021.

#### *Administrative Expenses*

Administrative expenses for the year ended December 31, 2022 were U.S.\$16.0 million, an increase of 30.1% compared to U.S.\$12.3 million for the year ended December 31, 2021.

The following table shows a breakdown of our administrative expenses for the years ended December 31, 2022 and December 31, 2021:

	<b>For the years ended December 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		<b>%</b>
Services received .....	1.9	1.9	0.0%
Intercompany advice and consulting services .....	10.0	6.9	44.9%

Expenses for legal advice .....	2.4	3.3	(27.3)%
Others .....	1.7	0.1	1,600.0%
<b>Administrative expenses.....</b>	<b>16.0</b>	<b>12.3</b>	<b>30.1%</b>

#### *Exploration Expenses*

For the year ended December 31, 2021, we registered exploration expenses of U.S.\$15.2 million, an increase of 7,500.0% compared to U.S.\$0.2 million for the year ended December 31, 2021. This increase was primarily due to an impairment of exploratory investments recorded in 2022.

#### *Operating Profit*

Our operating profit for the year ended December 31, 2022 was U.S.\$271.4 million, an increase of 62.8% compared to U.S.\$ 166.7 million for the year ended December 31, 2021. This increase is primarily due to higher gross profit, net of exploratory expenses.

#### *Finance Income*

Finance income for the year ended December 31, 2022 amounted to U.S.\$29.0 million, an increase of 9,566.7% compared to the year ended December 31, 2021, that amounted to U.S.\$0.3. This was mainly due to the resolution in 2022 in our favor with respect to the PLNG arbitration, as explained in the Note 27 of the Financial Statements.

#### *Finance Expenses*

Finance expenses for the year ended December 31, 2022 totaled U.S.\$5.0 million, an increase of 28.2% compared to U.S.\$3.9 million for the year ended December 31, 2021. This increase is primarily due to higher interest payments on outstanding debt as a result of an increase in the rate of the Term SOFR 3M.

#### *Current Income Tax Expense*

Current income tax expense for the year ended December 31, 2022 was U.S.\$94.5 million, an increase of 98.5% compared to U.S.\$47.6 million for the year ended December 31, 2021. This increase was primarily due to variations explained above with respect to the principal components of our statement of income. As profit before income taxes increases, current income tax expense increases accordingly.

#### *Deferred Income Tax Income*

Deferred income tax income for the year ended December 31, 2022 was U.S.\$2.7 million, an increase of 212.5% compared to an expense of U.S.\$2.4 million for the year ended December 31, 2021. This increase was primarily due to the recognition of temporary differences, mainly affected by the difference between financial depreciation and tax depreciation expenses, and due to the difference between the recognition of non-successful exploratory expenses for financial and tax purposes.

The following table shows a breakdown of our income tax expense for the years ended December 31, 2022 and 2021:

	<b>For the years ended December 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>(in millions of U.S.\$)</b>		
			<b>%</b>
Current income tax expense.....	(94.5)	(47.6)	98.5%
Deferred income tax income (expense) .....	2.7	(2.4)	212.5%
<b>Income tax expense.....</b>	<b>(91.8)</b>	<b>(50.0)</b>	<b>83.6%</b>

#### *Profit for the Year*

Profit for the year was U.S.\$203.5 million, an increase of 79.9% compared to a profit of U.S.\$113.1 million for the year ended December 31, 2021.

### **Critical Accounting Policies and Estimates**

In preparing the Financial Statements, our management makes estimates concerning a variety of matters. Some of these matters are highly uncertain and the estimates involve judgments based on the information available to management at the time. In the discussion below, our management has identified several matters for which its financial presentation would be materially affected if it had either used different estimates that could reasonably be used or in the future it changes its estimates in response to changes that are reasonably likely to occur. This discussion addresses only those estimates that our management considers most important based on the degree of uncertainty and the likelihood of a material impact if a different estimate had been used. There are many other areas in which the estimates of management about uncertain matters are used, but the reasonably likely effect of changed or different estimates is deemed not material to our financial presentation. See the notes to the Financial Statements for a more detailed discussion of the application of these and other accounting policies.

The following are the accounting policies that we believe are the most important to the presentation of our financial condition and results of operations and that require subjective judgment to be made by management.

#### ***Depreciation and Reserves***

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost. No residual value has been determined on assets given the requirement under the terms of the License Contracts to provide the Peruvian Government all facilities in good conditions to continue the operation. Depreciation of property, plant and equipment used to produce Processed NG and NGL is recognized in a profit or loss in accordance with the unit of production method for which a coefficient is determined by dividing production by the level of Proved Reserves of Processed NG and NGL. Variances in the pricing of WTI, the primary benchmark, will have an impact in the valuation of Proved Reserves of Processed NG and NGL, and therefore on the coefficient used to depreciate property, plant and equipment each year. Other assets are depreciated using the straight-line method based on the estimated useful lives of the assets. Useful life and depreciation methods are periodically reviewed by management according to the forecasted economic benefits to be provided by the components of property, plant, and equipment.

#### ***Asset Impairment***

We regularly assess the recoverability of property, plant and equipment, which includes exploration and evaluation assets, when there are events or circumstances indicating potential impairment. The estimated future cash flows include estimates about two key elements: reserves and future prices. The estimate of future prices requires the use of significant judgments about uncertain future events. We consider the carrying amount of property, plant and equipment to be impaired when the value-in-use—calculated based on the estimated cash flows expected from those assets, discounted and individually identifiable—or their net realizable value, are lower than their carrying amounts. At the time of estimating future cash flows, critical judgment by management is required. Actual cash flows and values may significantly vary from expected future cash flows and the related values obtained through discount techniques.

Based on the estimates about our Proved Reserves provided by NSAI and the evaluation of other internal and external factors, management did not identify signs of impairment in the assets comprised for the years ended December 31, 2023, 2022 and 2021. As a result, assessments of recoverability of property, plant and equipment was not produced for these years.

#### ***Income Tax***

Transactions and calculations exist for which the final outcome of the tax review is uncertain. We recognize deferred tax assets and liabilities based on differences between the carrying amount presented for our financial reporting purposes and the amounts used for taxation purposes, using the following tax rates: (i) 30.0% for activities under the License Contracts, as applicable, and (ii) 29.5% for related activities. We regularly revise our

deferred tax assets as to the possibility of recovery, considering historical profit generated and projected future taxable income.

### ***Provisions and Contingencies***

Our activities are governed by various laws and regulations in Peru. We analyze environmental matters and the required technical standards issued by local authorities and make estimates as to the corresponding necessary provisions. We cannot estimate the appropriate amount of provisions with certainty, and ultimate costs may vary depending on interpretations of the law.

We are also subject to various actions, lawsuits and other legal proceedings arising during the normal course of our business. The liabilities for those actions, lawsuits and other legal proceedings cannot be estimated with certainty. We analyze the status of each contingency and assess the potential financial exposure mainly with the assistance of legal advisors. Contingencies are recorded as provisions when we are likely to be liable under these proceedings, and we are able to estimate probable loss.

A summary of our significant accounting policies and practices is included in Note 4 to the Audited Financial Statements of both Pluspetrol Camisea and Pluspetrol Lote 56.

### ***Provision for Abandonment***

We estimate a provision for the abandonment of producing wells and injectors to the extent that it is probable that they will be abandoned prior to the expiration of the applicable license agreements and such estimate is based on reliable information. For the abandonment of exploration wells, we record a provision when it is confirmed that the exploration and resource evaluation activities will not be successful.

### **Liquidity and Capital Resources**

Our capital requirements are primarily for the following purposes:

- Operator cash calls to cover operating expenditures for Block 88 and Block 56, capital expenditures, royalties, and purchase of NGL and Processed NG from Block 57, and acquisition of property, plant and equipment;
- Administrative expenses; and
- Debt service and taxes.

Our sources for liquidity and capital resources are:

- Cash generated by our business activities through the sale of NGL, Processed NG and related activities.

### **Cash Flows**

#### **Pluspetrol Camisea**

The table below sets forth our cash flows for the three months ended March 31, 2024 and 2023:

<u>Statement of Cash Flow</u>	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in millions of U.S.\$)	
<b>Net cash from operating activities</b> .....	<b>\$ 46.6</b>	<b>\$ 51.4</b>
<b>Net cash used in investing activities</b> .....	<b>\$ (6.5)</b>	<b>\$ (3.2)</b>
<b>Net cash used in financing activities</b> .....	<b>\$ (9.5)</b>	<b>\$ (0.4)</b>
 Net increase in cash and cash equivalents .....	 <b>30.6</b>	 <b>47.9</b>



Statement of Cash Flow

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in millions of U.S.\$)	
Cash and cash equivalent at the beginning of the year .....	<b>39.8</b>	<b>38.2</b>
<b>Cash and cash equivalent at the end of the year .....</b>	<b>\$ 70.5</b>	<b>\$ 86.0</b>

*Net Cash from Operating Activities*

Net cash from operating activities for the three months ended March 31, 2024 and 2023 was U.S.\$46.6 million and U.S.\$51.5 million, respectively. This decrease is due to lower revenues. Our cash flow from operations during each of these periods was derived primarily from payments from customers. In addition, our cash payments from operating activities for Block 88 correspond to field costs, transportation, royalties, Operator personnel and administrative costs, and our administrative costs and taxes, among others.

*Net Cash Used in Investing Activities*

Cash used in investing activities for the three months ended March 31, 2024 and 2023 was U.S.\$6.5 million and U.S.\$3.2 million, respectively. Our investing activities in the three months ended March 31, 2024 were primarily related to higher investments in fixed assets mainly related to the installation of compressors, maintenance in cryogenic plants and improvements in the Pisco Plant.

*Net Cash Used in Financing Activities*

Cash used in financing activities for the three months ended March 31, 2024 and 2023 was U.S.\$9.5 million and U.S.\$0.4 million, respectively. Cash used in financing activities is primarily related to bank debt and related party loans granted or paid.

The table below sets forth our cash flows for the years ended December 31, 2023, 2022 and 2021:

Statement of Cash Flow

	<b>For the years ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
	(in millions of U.S.\$)		
<b>Net cash from operating activities .....</b>	<b>\$ 156.0</b>	<b>\$ 245.5</b>	<b>166.8</b>
<b>Net cash used in investing activities .....</b>	<b>\$ (20.6)</b>	<b>\$ (14.0)</b>	<b>(21.0)</b>
<b>Net cash used in financing activities .....</b>	<b>\$ (133.7)</b>	<b>\$ (237.6)</b>	<b>(120.1)</b>
Net increase / (decrease) in cash and cash equivalents.	<b>1.6</b>	<b>(6.1)</b>	<b>25.7</b>
Cash and cash equivalent at the beginning of the year .....	<b>38.2</b>	<b>44.3</b>	<b>18.7</b>
<b>Cash and cash equivalent at the end of the year .....</b>	<b>\$ 39.8</b>	<b>\$ 38.2</b>	<b>44.3</b>

*Net Cash From Operating Activities*

Cash provided by operating activities for the years ended December 31, 2023, 2022 and 2021 was U.S.\$156.0 million, U.S.\$245.5 million and U.S.\$166.8 million, respectively. The decrease in cash flow from operations in 2023 compared to 2022 is mainly explained by the slowdown in sales in 2023, and the increase in 2022 compared with 2021 is primarily due to higher revenues in 2022.

*Net Cash Used in Investing Activities*

Cash used in investing activities for the years ended December 31, 2023, 2022 and 2021 was U.S.\$20.6 million, U.S.\$14.0 million and U.S.\$21.0 million, respectively. During 2023, the U.S.\$20.6 million cash flow used in investing activities reflects the investments in fixed assets mainly related to the installation of compressors, maintenance in cryogenic plants and improvements in the Pisco Plant.

### *Net Cash Used in Financing Activities*

Cash used in financing activities for the years ended December 31, 2023, 2022 and 2021 was U.S.\$133.7 million, U.S.\$237.6 million and U.S.\$120.1 million, respectively. Cash used in financing activities are primarily related to dividends and bank debt and related party loans granted or paid.

### **Pluspetrol Lote 56**

The table below sets forth our cash flows for the three months ended March 31, 2024 and 2023:

<u>Statement of Cash Flow</u>	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in millions of U.S.\$)	
<b>Net cash from operating activities</b> .....	<b>\$ 19.9</b>	<b>\$ 20.6</b>
<b>Net cash from / (used) in investing activities</b> .....	<b>\$ 4.6</b>	<b>\$ (1.3)</b>
<b>Net cash used in financing activities</b> .....	<b>\$ (1.1)</b>	<b>\$ (1.0)</b>
Net increase in cash and cash equivalents .....	<b>23.4</b>	<b>18.3</b>
Cash and cash equivalent at the beginning of the year .....	<b>61.0</b>	<b>63.0</b>
<b>Cash and cash equivalent at the end of the year</b> .....	<b>\$ 84.5</b>	<b>\$ 81.3</b>

### *Net Cash From/ (Used) in Investing Activities*

Net cash from/(used) operating activities for the three months ended March 31, 2024 and 2023 was U.S.\$19.9 million and U.S.\$20.6 million, respectively. Our cash flow from operations during each of these periods was derived primarily from payments from customers. In addition, our cash payments from operating activities for Block 56 correspond to the field costs, transportation, royalties, costs of purchase NGL and Processed NG from Block 57, Operator personnel and administrative costs, and our administrative costs and taxes, among others.

### *Net Cash Used in Investing Activities*

Cash used in investing activities for the three months ended March 31, 2024 and 2023 was U.S.\$4.6 million and U.S.\$(1.3) million, respectively. Our investing activities in the three months ended March 31, 2024 were primarily related to collections of loans to related parties and investment in fixed assets mainly related to the installation of water disposal plant and improvements in the Pisco Plant.

### *Net Cash Used in Financing Activities*

Cash used in financing activities for the three months ended March 31, 2024 and 2023 was U.S.\$1.1 million and U.S.\$1.0 million, respectively. Cash used in financing activities is primarily related to lease payments.

The table below sets forth our cash flows for the years ended December 31, 2023, 2022 and 2021:

<u>Statement of Cash Flow</u>	<b>For the years ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
	(in millions of U.S.\$)		
<b>Net cash from operating activities</b> .....	<b>\$ 62.5</b>	<b>\$ 255.0</b>	<b>138.1</b>
<b>Net cash from / (used) in investing activities</b> .....	<b>\$ 22.7</b>	<b>\$ (17.2)</b>	<b>(59.0)</b>
<b>Net cash used in financing activities</b> .....	<b>\$ (87.2)</b>	<b>\$ (217.4)</b>	<b>(93.8)</b>
Net (decrease) / increase in cash and cash equivalents .....	<b>(2.0)</b>	<b>20.3</b>	<b>(14.7)</b>
Cash and cash equivalent at the beginning of the year .....	<b>63.0</b>	<b>42.7</b>	<b>57.4</b>
<b>Cash and cash equivalent at the end of the year</b> .....	<b>\$ 61.0</b>	<b>\$ 63.0</b>	<b>42.7</b>

### *Net Cash From Operating Activities*

Cash provided by operating activities for the years ended December 31, 2023, 2022 and 2021 was U.S.\$62.5 million, U.S.\$255.0 million and U.S.\$138.1 million, respectively. The decrease in cash flow from operations in 2023 compared to 2022 is mainly explained by lower revenues in 2023, and the increase in 2022 compared with 2021 is primarily due to an increase in international NG prices.

### *Net Cash From / (Used) in Investing Activities*

Cash used in investing activities for the years ended December 31, 2023, 2022 and 2021 was U.S.\$22.7 million, U.S.\$(17.2) million and U.S.\$(59) million, respectively. During 2023, the U.S.\$22.7 million cash flow used in investing activities reflects collections of loans to related parties and investment in fixed assets mainly related to the installation of water disposal plant and improvements in the Pisco Plant.

### *Net Cash Used in Financing Activities*

Cash used in financing activities for the years ended December 31, 2023, 2022 and 2021 was U.S.\$87.2 million, U.S.\$217.4 million and U.S.\$93.8 million, respectively. Cash used in financing activities are primarily related to dividends and lease payments.

## **Indebtedness**

### **Pluspetrol Camisea**

As of March 31, 2024, our total indebtedness was U.S.\$235.6 million. The following table shows a breakdown of our indebtedness as of March 31, 2024:

	<b>As of March 31, 2024</b> <b>(in millions of U.S.\$)</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Type of Obligation</b>
<b>Creditor</b>				
The Bank of Nova Scotia <sup>(1)</sup>	101.6	Term SOFR 3M + 180 bps	April 2027	Credit Agreement
Banco BBVA <sup>(2)</sup>	50.6	Term SOFR 3M + 150 bps	April 2027	Credit Agreement
Banco Scotiabank del Peru <sup>(3)</sup>	43.4	6.00%	August 2024	Credit Agreement
Citibank del Peru	32.1	5.99%	March 2024	Credit Agreement
Citibank del Peru <sup>(3)</sup>	8.0	5.99%	March 2025	Credit Agreement
<b>Total Debt</b> .....	235.6			

(1) On April 13, 2022, we entered into a five-year U.S.\$100 million unsecured credit agreement with The Bank of Nova Scotia. The first principal amortization payment is scheduled for January 2025. The proceeds of this facility were used to repay credit agreements entered into with The Bank of Nova Scotia in 2018 and for other company investments.

(2) On April 28, 2022, we entered into a five-year, U.S.\$50 million unsecured credit agreement with Banco BBVA. The first principal amortization payment is scheduled for January 2025. The proceeds of this facility were used to repay credit agreements entered into with The Bank of Nova Scotia and BCP and other corporate needs.

(3) As of March 31, 2024, we maintain a number of short term credit facilities with Peruvian banks at fixed interest rates. See Note 12 to Pluspetrol Camisea's Unaudited Financial Statements.

### **Pluspetrol Lote 56**

As of March 31, 2024, our total indebtedness was U.S.\$91.3 million. The following table shows a breakdown of our indebtedness as of March 31, 2024:

	<b>As of March 31, 2024</b> <b>(in millions of U.S.\$)</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Type of Obligation</b>
<b>Creditor</b>				
The Bank of Nova Scotia <sup>(1)</sup>	71.1	Term SOFR 3M + 195 bps	April 2027	Credit Agreement
Banco BBVA <sup>(2)</sup>	20.2	Term SOFR 3M + 150 bps	April 2027	Credit Agreement
<b>Total Debt</b> .....	91.3			

- (1) On April 13, 2022, we entered into a five-year, U.S.\$70 million unsecured credit agreement with The Bank of Nova Scotia. The first principal amortization payment is scheduled for January 2025. The proceeds of this facility were used to repay certain credit agreements entered into with The Bank of Nova Scotia, as well as to finance Pluspetrol Lote 56's investments plan and other corporate needs.
- (2) On April 28, 2022, we entered into a five-year, U.S.\$20 million unsecured credit agreement with Banco BBVA. The first principal amortization payment is scheduled for January 2025. The proceeds of this facility were used to repay certain credit agreements entered into with Banco BBVA, as well as to finance Pluspetrol Lote 56's investments plan and other corporate needs. See Note 12 to Pluspetrol Lote 56's Audited Financial Statements.

## **Off-balance Sheet Arrangements**

We are not part of any off-balance sheet arrangements.

## **Quantitative and Qualitative Disclosures of Market Risks**

Market risk is the risk of losses in the statement of financial position, arising from changes in market prices. These prices comprise three types of risk: (i) exchange rate risk, (ii) interest rate risk and (iii) risk of price of commodities and others. Our financial instruments are affected by these three types of risks.

### **Exchange Rate Risk**

Our activities are mainly registered in U.S. dollars. Therefore, there is no significant currency risk, and management has elected not to enter into hedges to mitigate exchange rate risk. We are exposed to exchange rate fluctuation risk concerning the *Sol*, which is the official currency in Peru since part of our transactions are paid in local currency, including taxes, remuneration, some local administrative expenses and the collection from the FEPC, which is subject to this risk.

### **Interest Rate Risk**

Changes in interest rates primarily impact loans and long-term borrowings by changing their future cash flows (variable rate debt). Our main exposure to interest rate risk arises from loans. Long-term borrowings at variable rates expose us to cash flow interest rate risk. As of December 31, 2023, (i) Pluspetrol Camisea has two credit agreements, each of which are exposed to Term SOFR 3M, and (ii) Pluspetrol Lote 56 has two credit agreements, each of which are exposed to Term SOFR 3M. We do not enter into derivative financial instruments to hedge our exposure to interest rate risk.

### **Commodity Price Risk**

We are exposed to price fluctuation risk regarding derivatives of oil which affect the price of NGL and Processed NG that we sell. Prices are significantly affected by changes in global economic conditions, availability of resources and cycles of related industries. See "Risk Factors—Risks Related to the Peruvian NG Industry—Prices and markets for NGL and Processed NG are unpredictable and tend to fluctuate significantly, which could reduce our profitability, growth and value." We do not hedge the price at which our products are sold and as a result are fully exposed to the effects of changes in prevailing market prices.

### **Dividend Policy**

We maintain a financial policy of paying dividends after satisfying all applicable obligations and covenants and reserving an adequate level of cash based on expected market conditions and other factors at the discretion of management. For the three month period ended March 31, 2024 no dividends were paid to Pluspetrol Camisea's shareholders. The total amount paid to Pluspetrol Camisea's shareholders was approximately U.S.\$131.1 million for the year ended December 31, 2023, U.S.\$240 million for the year ended December 31, 2022 and U.S.\$154.6 million for the year ended December 31, 2021. For the three month period ended March 31, 2024 no dividends were paid to Pluspetrol Lote 56's shareholders. The total amount paid to Pluspetrol Lote 56's shareholders was approximately U.S.\$83.1 million for the year ended December 31, 2023, U.S.\$215 million for the year ended December 31, 2022 and U.S.\$78.1 million for the year ended December 31, 2021. For information on recent developments relating to distributions to our shareholders, see "Summary—Recent Developments."

## PERUVIAN NATURAL GAS INDUSTRY

### Peru's NG Industry

The structure of the NG market for the Camisea Fields and Block 57 is based on an integrated value chain consisting of (i) exploration and production, (ii) transportation and (iii) distribution and commercialization.

#### *Exploration and Production*

According to the Regulations for the Hydrocarbon Exploration and Exploitation Activities, approved by Supreme Decree No. 032-2004-EM, as amended, exploration includes geological, geochemical and geophysical work to determine the location and contours of NG fields and the drilling of wells (exploratory or confirmatory wells), along with any other activity that may be necessary to discover hydrocarbons. Once the well is drilled, the presence of NG is detected and, if development is commercially viable, production follows. Production consists of the systematic extraction of NG and its conditioning for transportation, as well as the design and construction of the production system including the processing plant, internal pipelines, compression system and metering facilities, among others.

As of March 31, 2024, the most significant NG blocks in terms of production in Peru are Block 88 and Block 56, known as the Camisea Fields, as well as Block 57. According to information provided by MEM, as of December 31, 2022, Reserves of NG and NGL in the Camisea Fields (in which we have 25.0% interest) accounted for 81.9% and 83.3%, respectively, of the Proved Reserves in Peru. For the Camisea Fields, NG is processed at the Malvinas Plant. The Malvinas Plant separates wet NG into Processed NG and NGL, which is later processed at the Pisco Plant into LPG (propane and butane), Naphtha and MDBS. The latter is then usually blended with imported ULSD and biodiesel to produce diesel.

The Camisea Fields are operated by Pluspetrol Peru Corporation pursuant to the Block 88 JOA and Block 56 JOA, and function as the principal supplier of NG for Peru's NG transportation and distribution systems. NG produced from the Camisea Fields is processed at the Malvinas Plant to obtain two primary products: NGL and Processed NG, which are transported through the TGP Pipeline System from the Malvinas Plant to various points, depending on the product and the source of NG. Processed NG from Block 88 is distributed to various customers for end-use in the domestic market. A significant portion of Block 88 Processed NG is ultimately delivered to Cálidda for distribution to end-users throughout Lima and Callao. Block 56 and Block 57 Processed NG is delivered to PERU LNG for export purposes. NGL produced from the Camisea Fields and Block 57 are fractionated into LPG, Naphtha and MDBS (which is then blended with imported ULSD and biodiesel to produce diesel) at the Pisco Plant, and ultimately sold domestically or exported, depending on the product.

#### *Transportation*

Transportation includes the operation of NG and NGL pipeline systems, compression and metering stations, recompression systems, installation and control of valves and inspection and maintenance of the networks in order to safely transport NG to consumption areas and NGL to the Pisco Plant. In Peru, the tariff applicable to NG transportation service is regulated by OSINERGMIN, and by the regulations established in the corresponding transportation concession agreement entered into by each transport company and the Peruvian state. The tariff applicable to NGL transportation is determined by the parties to the NGL transportation agreement according to the principles and methodology to be established by OSINERGMIN.

In the case of the Camisea Fields, the transportation phase involves the operation of (A) the 557 Km (346 mile) TGP Liquids Pipeline, which transports NGL from the Malvinas Plant to the Pisco Plant located on the Lobería beach in Pisco, (B) the 729 Km (453 mile) TGP Gas Pipeline, which transports Processed NG from the Malvinas Plant across the Andes Mountains and up the coastal strip to the Processed NG custody transfer facility connecting the TGP Gas Pipeline with Cálidda's Processed NG distribution system, located in Lurín, Lima, and (C) the 408 Km (254 mile) PLNG Pipeline, which transports Processed NG from an interconnection point at km 211 of the TGP Gas Pipeline to the LNG Plant on the Pacific coast in Pampa Melchorita. Both pipelines of TGP go through the departments of Cusco, Ayacucho, Huancavelica and Ica and the NG pipeline reaches the Department of Lima.

According to the Regulation of Transportation of Hydrocarbons through Pipelines, Supreme Decree No. 081-2007-EM, as amended, concessionaires are required to provide open access to the pipeline to users without discrimination, as long as it is technically viable. In those cases where the concession has been granted through a public process, the terms may establish limitations to the open access for a fixed term and for purposes of promoting private investment. The principles to manage the available capacity of the pipeline are: (i) transparency and adequate publicity; (ii) equal treatment to the requests; (iii) free concurrency and competition among the requests; and (iv) contractual formalization.

#### *Distribution and Commercialization*

According to the Regulation for Natural Gas Distribution through Pipeline Networks, with its unified text approved by Supreme Decree No. 040-2008-EM, as amended, distribution is the supply of NG to final users through high pressure main line networks or medium or low-pressure pipelines. NG is distributed in the domestic market through high-pressure pipelines to independent customers, which consist of large industrial customers and power generators, while regulated customers, such as residential, commercial and smaller industrial customers, as well as vehicle fueling stations, are supplied through additional medium and low-pressure pipelines. This stage includes the distribution systems, networks in high, medium and low pressure, nodes and regulation station and final consumption by industrial and residential users.

The Camisea Consortium sells Processed NG from Block 88 directly to power generators and other customers who purchase more than 1 MMcf/d of Processed NG. Otherwise, residential, commercial and industrial customers of smaller volumes receive Processed NG through the distribution networks operated by Cálidda and Contugas. The Cálidda distribution network crosses fourteen districts of the city of Lima and Callao. Cálidda provides NG service to residential, commercial and industrial customers, vehicle fueling stations and power generators. Contugas operates the distribution network in the Ica region of Peru. Also, Processed NG sourced from Block 88 is converted to LNG at the Peru LNG Plant for distribution to the domestic market.

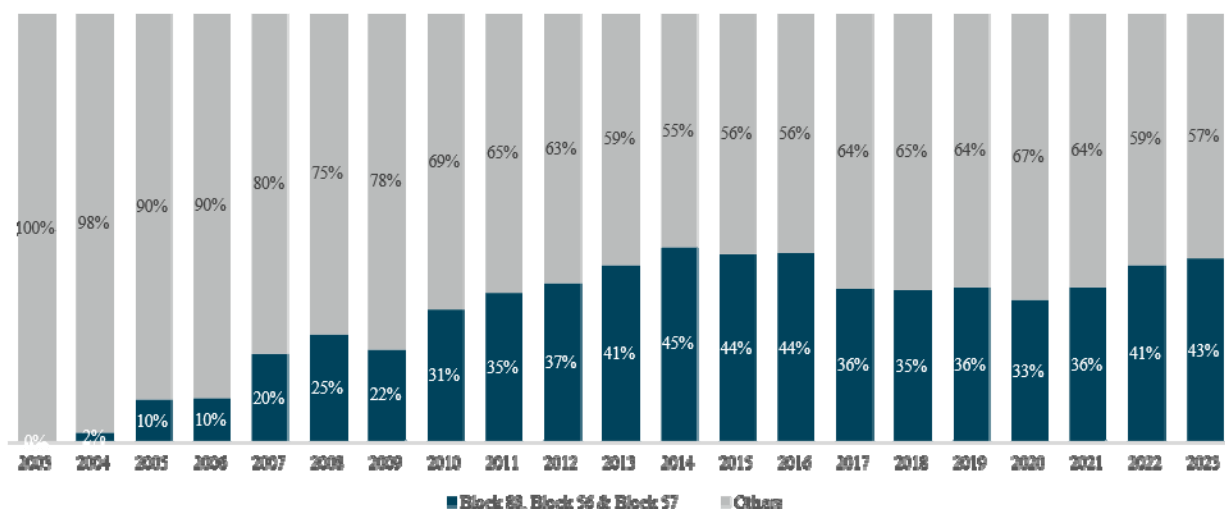
Processed NG from Block 56 and Block 57 is also sold in the international market by Shell after it is converted to LNG by PERU LNG.

Finally, NGL is processed by the Camisea Consortium into three products (LPG, Naphtha, and MDBS) at the Pisco Plant and distributed in the domestic and the international markets.

#### ***Peru's Energy Requirements and Market Growth***

According to the *Comité de Operaciones del Sistema Interconectado Nacional* (COES-SINAC), as of December 2023, the electricity generation matrix in Peru is composed 44.0% of hydropower, 48.3% of Processed NG and 7.5% of renewable energy (solar and eolic).

#### **Historical participation of Camisea in Peru's energy matrix**



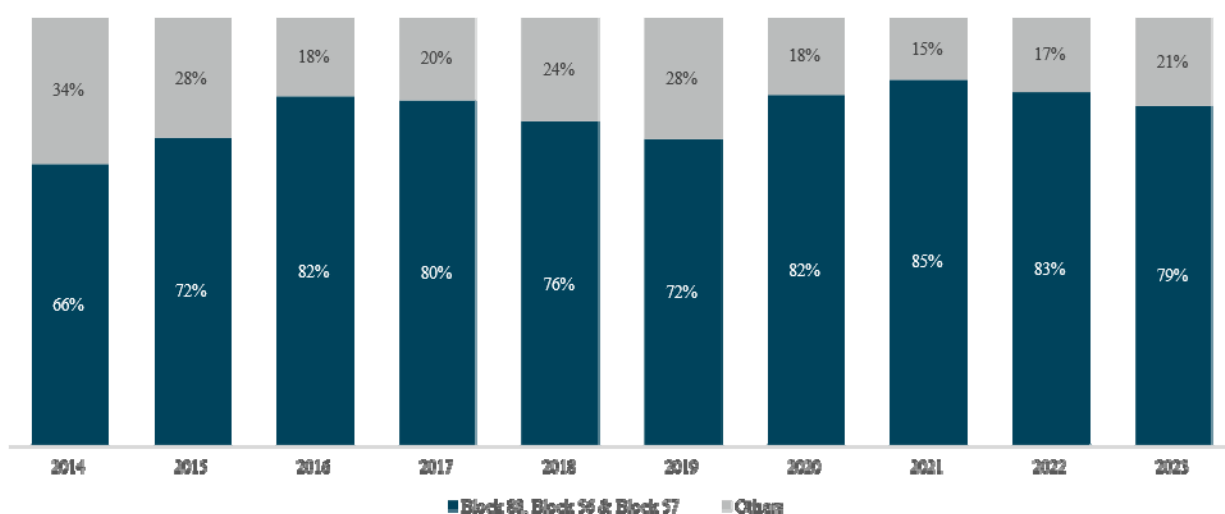
Source: 2023 COES-SINAC

Peru's current Processed NG requirements are met through domestic NG production. In 2023, the Camisea Fields supplied 42.8% of the energy consumed in Peru.

The demand for Processed NG in Peru increased from minimal quantities prior to the development of the Camisea Value Chain to the current high consumption levels supplied today in a period of less than 20 years. Driven by the growth of NG fired power generation as well as the strong local distribution market in Lima, Peru's NG market continues to grow and mature.

According to MEM data, the Camisea Fields are the most important contributors of hydrocarbon royalties paid to the Peruvian Government. Between 2004 and 2023, the members of the Block 56, Block 88 and Block 57 Consortiums have paid over U.S.\$14.0 billion in royalties (with the Block 57 Consortium contributing since 2014). This represents 78.2% of the total hydrocarbon royalties the Peruvian Government received from 2014 to 2023, highlighting the Camisea Value Chain's strategic relevance to the Peruvian economy.

#### Source of Oil and Gas Industry Royalties Paid to the Republic of Peru



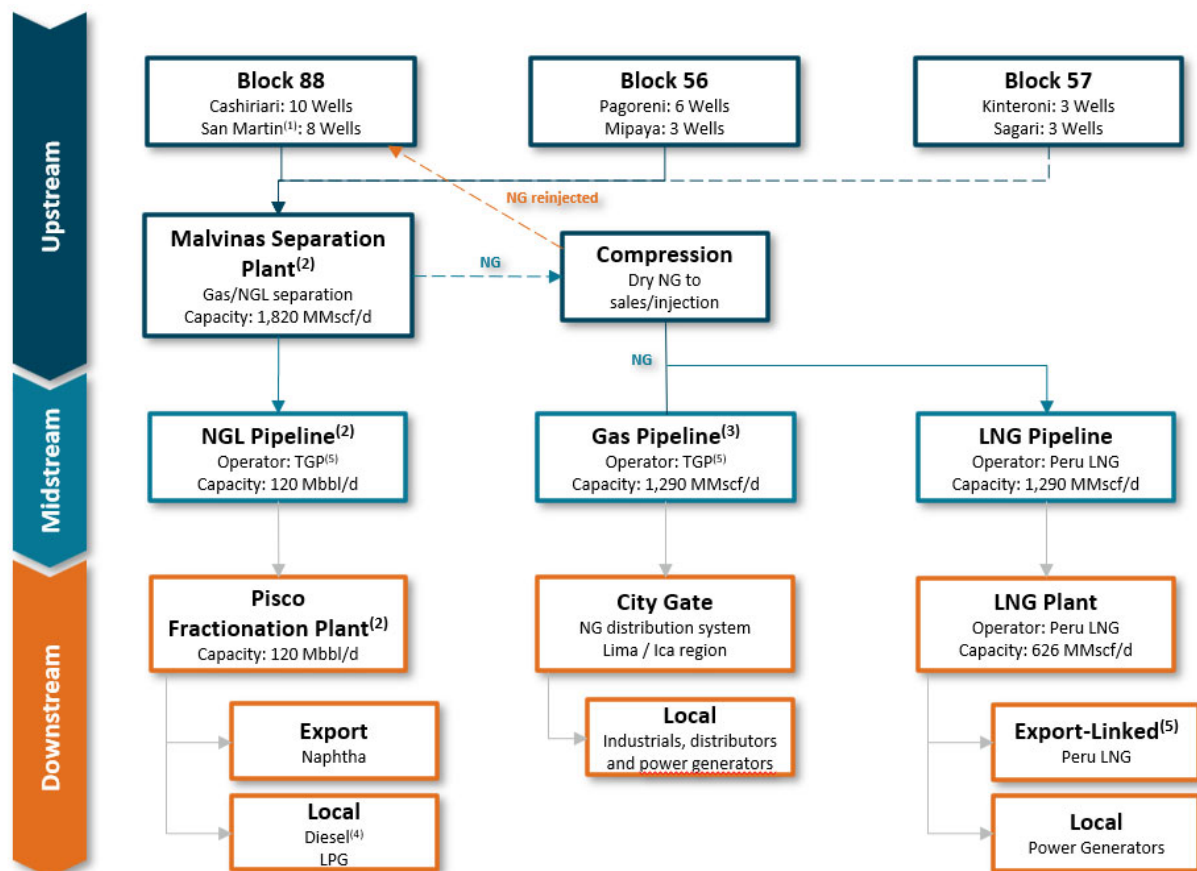
Source: Perupetro

## NG Market Dynamics in Peru

### Domestic Gas Market

The oil and gas sector in Peru has undergone a transformation since the growth of the industry in 2004 and 2005, when the Camisea Consortium began producing and extracting NG from the Camisea Fields through a major reserve of NG near the Camisea River in the Amazon. Since then, Peru has attained economic expansion as a result of the Camisea discovery, geophysical potential and economic factors that have positively influenced the country. Additionally, Peru has been able to efficiently manage its resources and diversify its energy use by reducing its dependence on fuel imports and position itself as an exporter of LNG. Although challenges remain, Peru has been able to overcome these and continues to thrive in the industry.

### Camisea Value Chain Operating Overview



(1) 200MMcfd – 300MMcfd are reinjected.

(2) Capacity shared between Block 88, Block 56 and Block 57.

(3) Each NG client subscribed a transportation contract with TGP.

(4) Refers to Medium Distillate for Blending Stock.

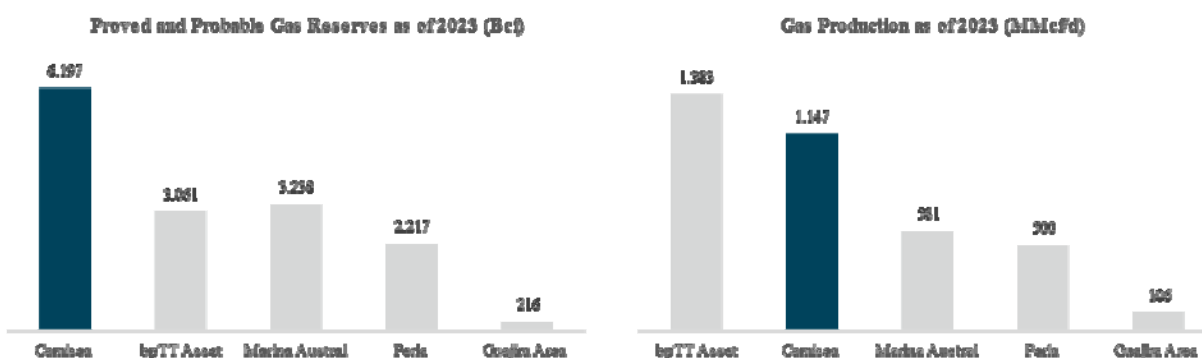
(5) Local sales with pricing formula tied to export prices.



## Camisea in Latin America

The Camisea Fields are not only one of the largest NG fields in Peru, but they are also one of the largest groups of NG and NGL complexes in Latin America, as stated in the WoodMac Reports. In terms of Proved plus Probable Reserves, based on the NSAI 2023 Reports, the Camisea Fields (in which we have 25.0% interest) amounted to 6,197.1 Bcf as of December 31, 2023. Moreover, according to the December 2023 Perupetro Monthly Report, the Camisea Fields' production was 1,147 MMcf/d, among the three highest levels of production in the region.

### Camisea as One of the Largest Natural Gas Complexes in Latin America



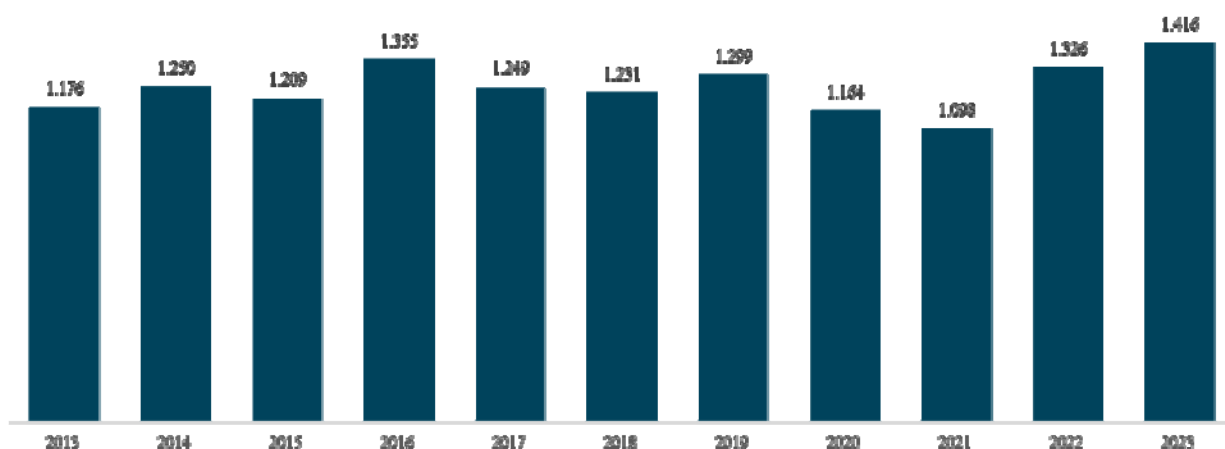
Source: NSAI 2023 Reports and WoodMac Reports for all other data (does not include Block 57).

## Processed NG

### *Production of Processed NG in Peru*

Since the Camisea Fields first began producing in 2004, the production of NG in Peru has continually increased. According to the latest report from Perupetro, as of December 2023, a daily average of 1,416 MMcf/d were produced, approximately 81% of which was extracted from the Camisea Fields.

### Average Production of NG in Peru (MMcf/d)



Source: Perupetro

#### *Processed NG Market in Peru*

The volume of Processed NG consumed in Peru has risen over the past ten years. This increase is directly related to the development of the Camisea Value Chain, which has given rise to Processed NG as a new strategic option for the energy matrix in Peru. The development has contributed to an increase in Reserves and hydrocarbon production, and therefore, the supply and demand patterns of the country's energy matrix.

The Camisea Value Chain has contributed greatly to a reduction in Peru's dependence on imported liquid fuels, as well as coal, wood and other traditional energy sources. The substitution of LPG and CNG produced from the Camisea Fields for gasoline and other liquid fuels has contributed to the changes in Peru's energy matrix.

Power generation companies' strong demand for Processed NG has resulted in such companies entering into long-term contracts on a "take-or-pay" basis to take advantage of Processed NG's competitive price and efficiencies when compared to other fuels available in Peru.

In general, Processed NG demand is made up of the following segments in Peru:

- (a) Power generation: the most important consumer segment for Processed NG consumption in Peru, consisting mainly of large companies with solid credit ratings.
- (b) CNG: used in cars as a substitute for Diesel and gasoline, especially in the city of Lima.
- (c) Industrial: large industrial companies that procure Processed NG directly from the Camisea Consortium.
- (d) Commercial and Residential: distributed to businesses and households through Processed NG distribution companies (Cálidda and Contugas).
- (e) Export: Processed NG from Block 56 is converted to LNG by PERU LNG and delivered to a variety of destinations by PERU LNG's offtaker, Shell.

### Breakdown of Processed NG Consumption by Segment in Peru in 2023

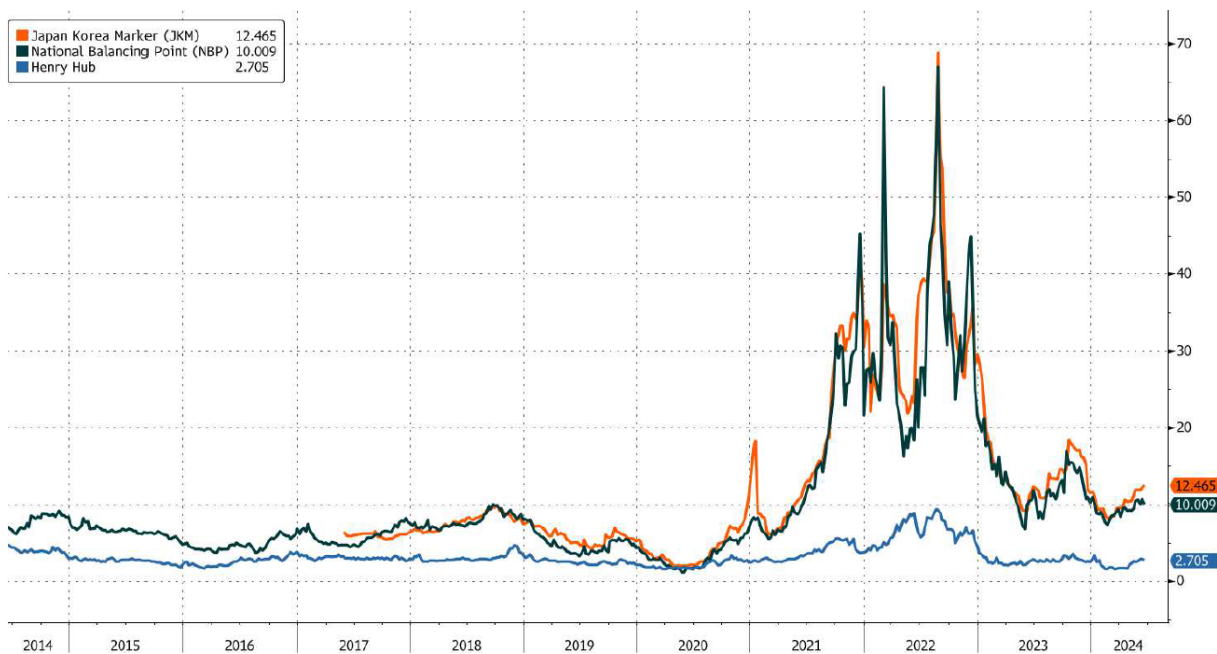


Source: OSINERGMIN

### Price of Processed NG in Peru

Processed NG from Block 88 is only supplied for domestic consumption and is sold subject to maximum prices specified in the Block 88 License, adjusted annually, depending on the type of final consumer such as power generation companies and other users. Block 88 has the largest NG Reserves in Peru with the largest market share of Processed NG production. On the other hand, Processed NG produced from Block 56 and Block 57 is exported. Therefore, its price is determined by the markers used at the destination markets related to LNG, namely, Henry Hub, National Balancing Point and Japan Korea Marker. Block 56 is the second largest block by NG Reserves and Processed NG production.

### Historical Prices of Henry Hub, National Balancing Point and Japan Korea Marker (U.S.\$/MMBtu)



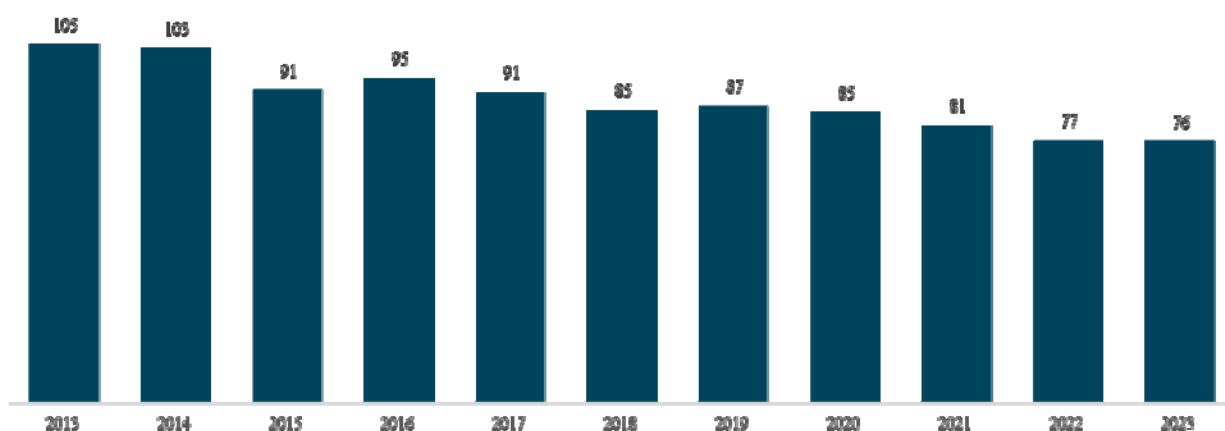
Source: Bloomberg as of June 21, 2024

## NGL

### *Production of NGL*

As a result of the Camisea Value Chain and expansions that have taken place in recent years, the production capacity of NGL in Peru has increased over time. According to the latest report from MEM as of December 31, 2023, a monthly average of 76,412 Bpd were produced in Peru, approximately 82.9% of which was extracted from the Camisea Fields.

**Average Production of NGL in Peru (MBpd)**



Source: Perupetro

### *NGL Market in Peru*

There are three main products that derive from NGL: (i) LPG (propane and butane), (ii) Naphtha and (iii) MDBS. Since late 2019, we have been blending MDBS with ULSD and biodiesel to produce diesel. In terms of both volume and revenues, LPG is the main product sold, followed by Naphtha and finally diesel. In 2023, LPG and diesel were primarily sold to the local market and Naphtha was exclusively exported. The main consumers of NGL that account for the majority of revenues have purchase agreements with the Camisea Consortium members and have solid credit ratings or present letters of guarantee in order to backstop their credit positions.

### *Price of NGL in Peru*

In general, prices of NGL are higher than those of Processed NG, and as a result, profitability for the sale of NGL, which includes LPG (propane and butane), Naphtha and diesel is usually higher than that related to the sale of Processed NG. Due to the nature of these commodities, the price of NGL is highly correlated to crude oil prices, thus, the price may be referenced as a percentage of the West Texas Intermediate (“WTI”) or Brent, crude oils typically used as benchmarks in oil pricing. While propane and butane are normally listed at less than Brent, Naphtha and diesel are listed near to or at a premium over Brent. As of June 21, 2024, Brent was at U.S.\$85.2 per BBL.

### *Reserves of NG as of 2022*

Based on estimates provided by the latest report from MEM, as of December 31, 2022, Proved Reserves of NG in Peru are estimated at 8.4 Tcf, while NGL Proved Reserves are estimated to be 389.2 MMBBL.

The table below shows a summary of estimated Reserves of petroleum, NG and NGL in Peru available as of the date of this offering memorandum:

<b><u>Petroleum and NG Reserves in Peru as of December 31, 2022</u></b>			
<b>Hydrocarbon Type</b>	<b><u>Proved</u></b>	<b><u>Probable</u></b>	<b><u>Possible</u></b>
Petroleum (million barrels) .....	242.3	173.0	327.4
NGL (million barrels) .....	389.2	70.3	65.5
NG (trillion cubic feet).....	8.4	1.4	1.1

Source: DGH-MINEM

### *Global Landscape*

### **Gas Supply and Demand Outlook**

The expansion of NG is one of the key trends underpinning the evolution of global energy markets today. Due to its abundance, versatility and relatively low carbon-intensity versus other fossil fuels such as coal and oil, NG is expected to play a valuable role in helping countries meet their growing energy needs while also reducing their greenhouse gas emissions.

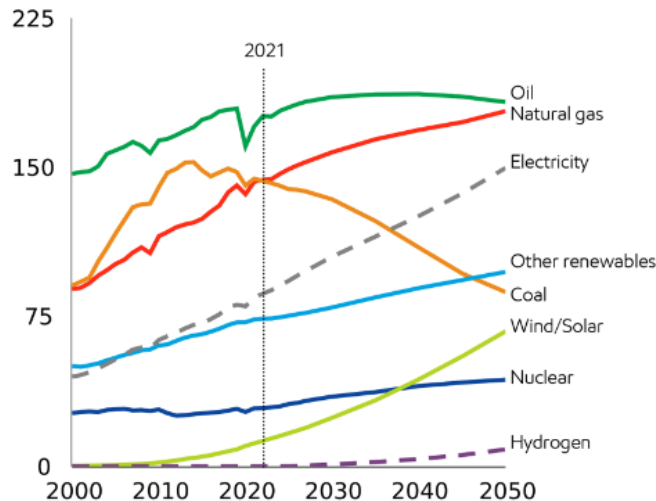
The Exxon Mobil 2022 Energy Outlook projects that demand for NG will grow by almost 25% from 2021 to 2050, due to the following factors:

- **Increased global demand for energy:** Global demand for energy is expected to reach 660 quadrillion Btu in 2050, up ~15% versus 2021, reflecting a growing population and economic development.
- **Increased demand for electricity:** Global NG demand for power generation is projected to increase by almost 30% from 2021 to 2050, accounting for about half of the growth in NG over the outlook period. As countries around the world transition to cleaner sources of energy, NG (through coal-to-gas switching) is expected to play an increasingly important role in meeting the growing demand for electricity.
- **Growing demand for industrial heat:** NG is also a versatile fuel that can be used for a variety of industrial applications, such as steam generation and heating/cooling. As the global economy grows, demand for industrial heat is expected to increase, which will drive demand for natural gas.
- **Increased use of LNG:** The United States has become a major exporter of LNG in recent years, increasing the global availability of natural gas and making it a more competitive option for countries that import energy.

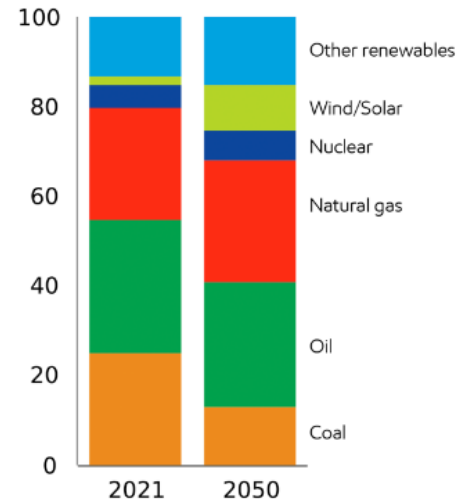
# Global energy mix shifts to lower-carbon fuels



Primary energy – Quadrillion Btu



Percent of primary energy

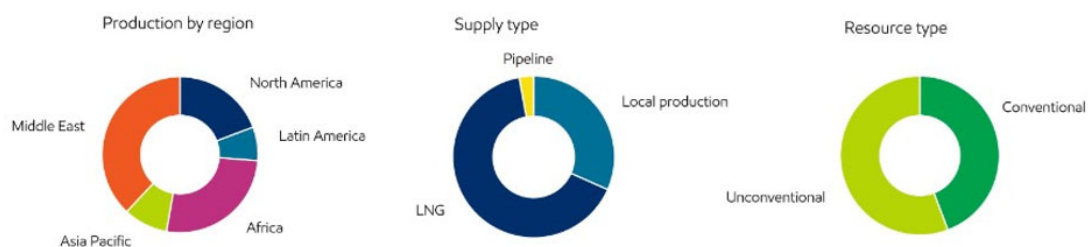


Source: Exxon Mobil 2022 Energy Outlook

According to the Exxon Mobil 2022 Energy Outlook, in order to meet the rising demand, NG supply is projected to increase more than any other single source of primary energy on an absolute basis over the forecast period. This is driven by the following factors:

- Increasingly diverse global supply:** The abundance of unconventional NG reserves in North America and the development of new technologies such as hydraulic fracturing and horizontal drilling have made NG extraction from previously inaccessible formations possible. Additionally, the Middle East and Africa are expected to increase production from conventional reserves while continuing to invest in LNG export projects.
- Expansion of the global LNG trade:** The global LNG trade is expected to continue to expand in the coming years, as countries around the world seek to import NG to meet their increasing demand for lower-emission energy sources and replace depleting domestic production.

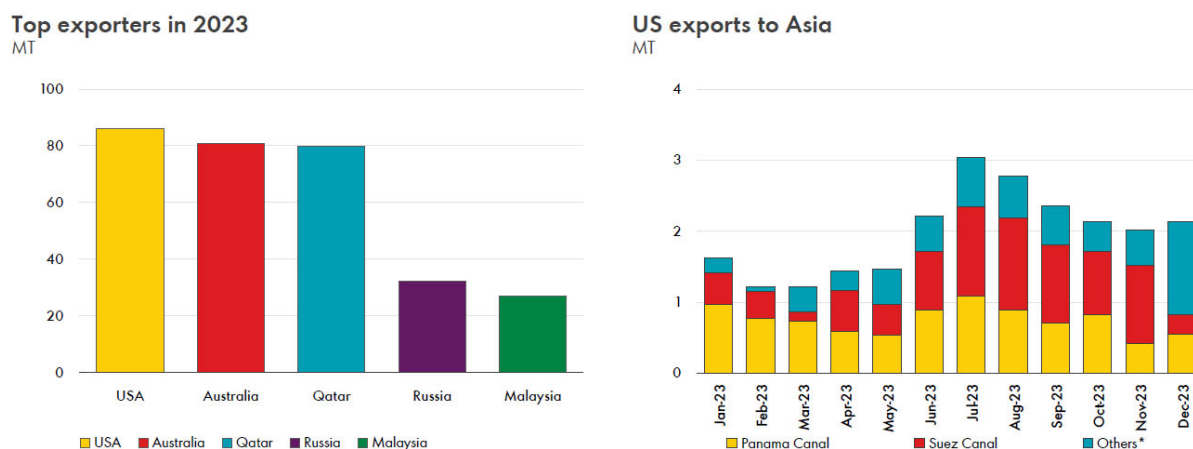
## Share of supply growth 2021-2050



Source: Exxon Mobil 2022 Energy Outlook

## Global Gas Price Dynamics

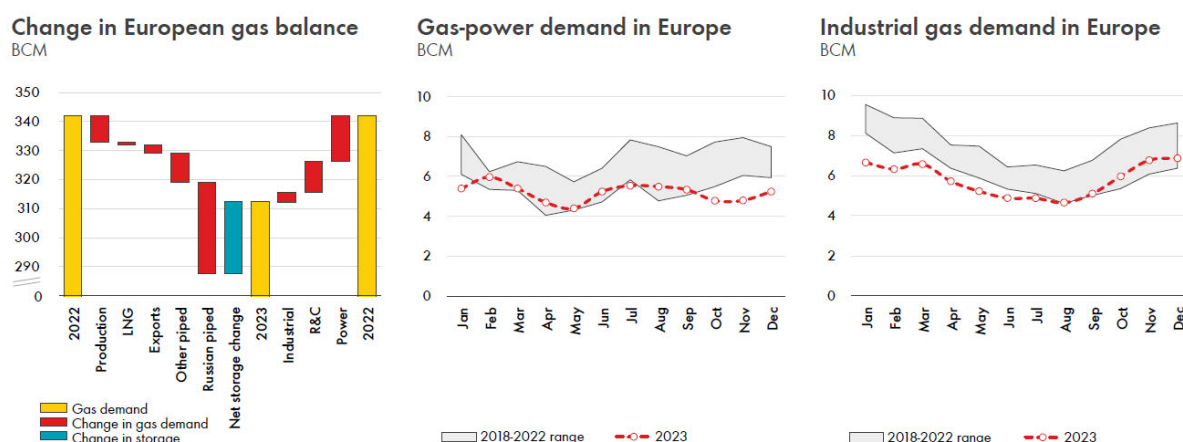
The pricing dynamics of international gas markets have evolved significantly as the global LNG trade has expanded in recent years, resulting in increased liquidity, more actively traded spot and futures markets, and higher correlations between regional gas hubs. Additionally, as the majority of LNG supply growth over the next decade is expected to be met with new projects in the United States, global gas prices will be increasingly exposed to U.S. gas market risks. Driven mainly by constraints in the Panama channel, according to the Shell LNG Outlook 2024, in 2023, the United States became the largest LNG exporter. The participation of the United States in LNG exports is expected to increase.



Source: Shell LNG Outlook 2024

## 2022-2023 Energy Crisis

In its 2023 World Energy Outlook, the International Energy Agency credits a confluence of factors that contributed to the 2022-2023 energy crisis, including the speed of the economic rebound from the pandemic-induced slump in 2020, weather-related factors (including unfavorable weather conditions for renewables), and a lack of investment in energy infrastructure over the previous decade. However, the report identifies the Russia/Ukraine conflict as the proximate cause of the crisis, due to its particularly profound impact on global gas markets. The sharp reduction in pipeline supply to Europe tightened global gas markets, resulting in record high prices and a drop in global demand of around 1% in 2022. Europe registered a record 13% fall in natural gas demand. Aggregate demand



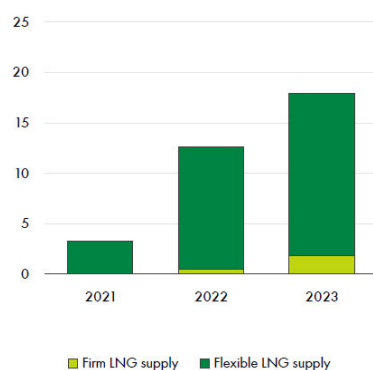
in emerging markets in Asia, the past engine of global gas demand growth, fell for the first time ever, as the spikes in global prices shook confidence in gas as an affordable alternative to coal or oil.

In 2023, prices moderated and are expected to come under downward pressure in the second half of the 2020s as a large new wave of LNG export facilities starts operation. There is still significant scope for demand growth this decade, despite the near-term risks brought about by the supply squeeze.

Russia's decision to curtail pipeline gas exports to continental Europe at the start of the war in Ukraine in early 2022, and Europe's reliance on LNG to balance supply in its absence, resulted in a sharp increase in NG prices, extreme energy market volatility and economic and political uncertainty throughout 2022, which effects continue. Europe's efforts to replace Russian gas with LNG led to premium prices for European gas benchmarks, which enabled the European Union ("EU") to attract a larger share of global flexible spot supply and facilitated the reversal of trade flows from Asia/Central and South America to Europe. Additionally, governments across the world reacted to high energy prices with policy interventions to protect consumers, including increased fuel switching to lower-cost alternatives (including higher-emission fuels such as coal), government bailouts/nationalizations, and the accelerated build-out of regasification and pipeline infrastructure in the EU.

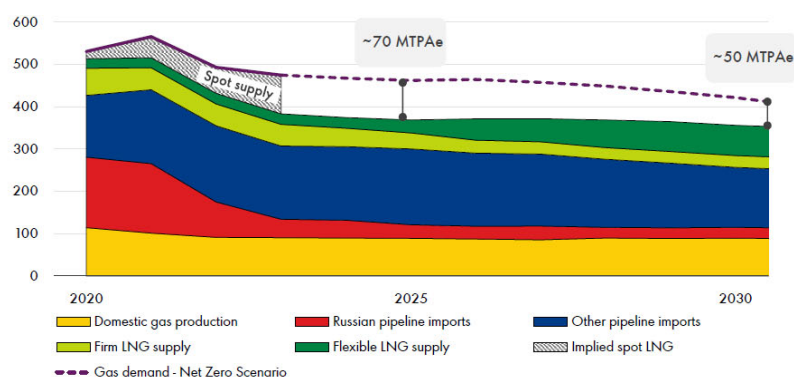
**Europe LNG SPAs**

MTPA



**Europe gas balance**

BCM



Source: Shell LNG Outlook 2024



## BUSINESS

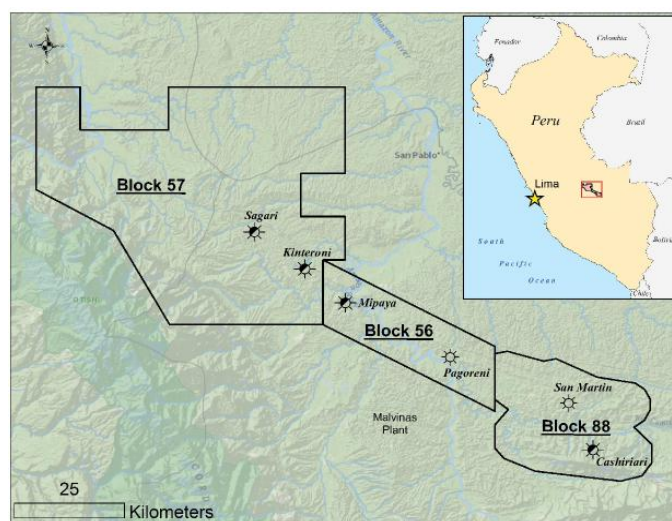
### The Co-Issuers

The Notes will be issued by the Co-Issuers, each a limited liability corporation (*sociedad anónima*) organized and existing under the laws of Peru.

Both Pluspetrol Camisea and Pluspetrol Lote 56 were formed on June 1, 2005 as a result of a Peruvian law spin-off by Pluspetrol Peru Corporation that resulted in Pluspetrol Camisea and Pluspetrol Lote 56 holding a 25.0% interest in Block 88 and Block 56, respectively, and Pluspetrol Peru Corporation keeping a 2.2% interest and the operatorship in both Block 88 and Block 56.

### Overview

The Co-Issuers hold a 25.0% interest in the License Contracts related to one of the largest NG producing fields in Peru, the Camisea Fields, which include Block 88 and Block 56, located in the Ucayali Basin of Peru. Block 88 is the largest source of NG production in Peru, accounting for 59.5% of total production in Peru for the year ended December 31, 2023, and contains the largest amount of Proved Reserves and Probable Reserves in the country. Block 56 is the second largest source of NG production in Peru and third in Proved Reserves and Probable Reserves levels. According to the 2023 Perupetro Annual Report, the Camisea Fields' average daily NG production was 1,147 MMcf/d, among the three largest levels of production in the region. As a result of the 25.0% participating interest in the Camisea Consortium, the Co-Issuers also hold, in aggregate, a 25.0% interest in each of the facilities related to the Camisea Fields, including the Malvinas Plant, a NG processing plant near the Camisea Fields (the "Malvinas Plant") and the Pisco Plant, a liquids fractionation facility near Pisco, Peru on the Pacific coast (the "Pisco Plant"). The following map sets forth the location of the Camisea Fields.

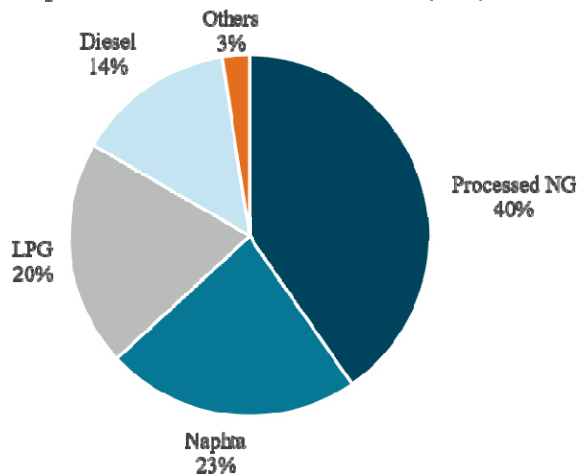


The Co-Issuers have three primary sources of revenue: (i) the production and sale of NGL, (ii) the production and sale of Processed NG and (iii) income from related activities. These sources of revenue relate to their respective share of the NG and NGLs produced and sold from the Camisea Fields, as well as NGL and Processed NG from neighboring Block 57 purchased by the Block 56 Consortium. Although the Block 57 License is held by the Block 57 Consortium, the Block 56 Consortium began purchasing production from Block 57 in 2014 in order to supplement the gas supply needs of Block 56 to fulfill its contractual obligations to PERU LNG under the Block 56 Gas Sales Agreement, and the facilities related to the Camisea Fields, including the Malvinas Plant and Pisco Plant, are used to process NG produced from Block 57. See “—Our Assets.” As part of the Camisea Consortium, the Co-Issuers enter into sales agreements and collect sales revenue from their customers on the basis of their 25.0% interest in the Camisea Fields. Both Pluspetrol Camisea and Pluspetrol Lote 56 receive a monthly joint interest billing statement related to all operations on Block 88 and Block 56, respectively, and pay their share of the monthly operating cash calls to the Operator.

NG is produced as a single stream including the components that become both NGL and Processed NG. Without a market for the Processed NG, only limited quantities of NGL may be produced and sold because the Camisea Fields have limited reinjection capacity and capabilities, and flaring excess NG without the prior approval of MEM is prohibited by law. Sales of NGL represent our largest source of revenue (such revenues are noted in the Financial Statements as revenues from “LPG,” “naphtha,” “diesel,” and “medium distillate for blending stock (MDBS)”), generating 57.2% and 45.2%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues in 2023, and 61.2% and 50.3%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues in the first quarter ended March 31, 2024. We sell NGL in the domestic Peruvian market, as well as in the export market. It is usually sold as four separate products: LPG, naphtha, diesel and MDBS. The sale of Processed NG (including local sales, exports and “take-or-pay”) accounts for 40.4% and 50.9%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues for the year ended December 31, 2023, and 35.9% and 43.3%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s total revenues in the first quarter ended March 31, 2024 (these revenues are noted in the Financial Statements as revenues from “natural gas”). We sell Processed NG to Peruvian commercial and industrial users, including distributors and power generators, and to PERU LNG for export and fuel gas. Processed NG attributable to Block 56 and Block 57 is exclusively dedicated to PERU LNG under a long-term firm sales contract, while Processed NG attributable to Block 88 is dedicated exclusively for the domestic Peruvian market. The remaining 2.4% and 3.9%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s revenues for the year ended December 31, 2023 and 3.0% and 6.5%, respectively, of Pluspetrol Camisea’s and Pluspetrol Lote 56’s revenues for the first quarter ended March 31, 2024 are derived from related activities, which include providing processing NG compression services to TGP and PERU LNG and processing services to Block 57 (these revenues are noted in the Financial Statements as revenues from “compression services” and “compression and fractionation services”), among others.

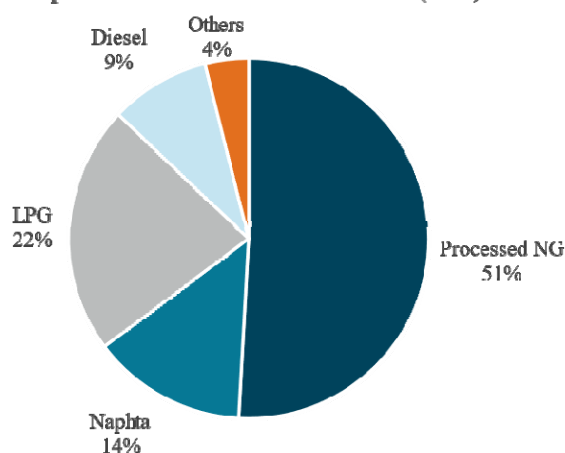
The following graph shows the breakdown by product of Pluspetrol Camisea’s revenue for the year ended December 31, 2023:

**Pluspetrol Camisea Revenue Breakdown (2023)**



The following graph shows the breakdown by product of Pluspetrol Lote 56's revenue for the year ended December 31, 2023:

**Pluspetrol Lote 56 Revenue Breakdown (2023)**

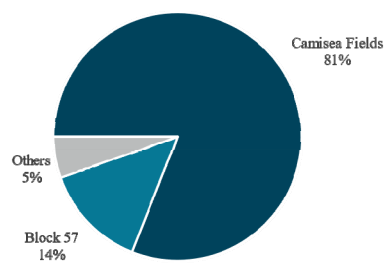


For the year ended December 31, 2023, Pluspetrol Camisea's revenue decreased by 17.3% to U.S.\$525.3 million, profit for the period decreased by 22.9% to U.S.\$123.8 million and Adjusted EBITDA decreased by 21.9% to U.S.\$225.1 million, as compared to U.S.\$635.2 million, U.S.\$160.6 million, and U.S.\$288.1 million for the year ended December 31, 2022, respectively. For the years ended December 31, 2023 and 2022, Pluspetrol Camisea sold a total of 50.9 MBoe/d and 48.3 MBoe/d of NG and NGL, respectively. According to NSAI, as of December 31, 2023, the total Proved Reserves and Probable Reserves for Block 88 (in which we have 25.0% interest) were estimated at approximately 1,190.6 MMBoe, with approximately 16.9 years remaining average life. For the year ended December 31, 2023, Block 88 produced 18.1 MMBBL of NGL on a gross basis, of which 4.5 MMBBL is attributable to our 25.0% interest. For the year ended December 31, 2023, Block 88 produced 307.7 Bcf of Processed NG, of which 76.9 Bcf is attributable to our 25.0% interest.

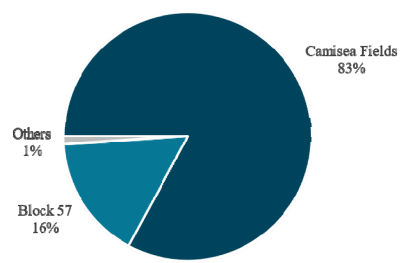
For the year ended December 31, 2023, Pluspetrol Lote 56's revenue decreased by 46.8% to U.S.\$455.9 million, profit for the period decreased by 74.1% to U.S.\$52.7 million and Adjusted EBITDA decreased by 62.0% to U.S.\$114.0 million, as compared to U.S.\$857.5 million, U.S.\$203.5 million, and U.S.\$299.8 million for the year ended December 31, 2022, respectively. For the years ended December 31, 2023 and 2022, Pluspetrol Lote 56 sold a total of 29.3 MBoe/d and 28.4 MBoe/d of NG and NGL, respectively including production from Block 57. According to NSAI, as of December 31, 2023, the total Proved Reserves and Probable Reserves for Block 56 (in which we have 25.0% interest) were estimated at approximately 248.8 MMBoe, with approximately 12.8 years remaining average life. For the year ended December 31, 2023, Block 56 produced 5.1 MMBBL of NGL on a gross basis, of which 1.3 MMBBL is attributable to our 25.0% interest. For the year ended December 31, 2023, Block 56 produced 110.9 Bcf of Processed NG, of which 27.7 Bcf is attributable to our 25% interest.

Production from Block 88 represented 59.5% and 59.2%, respectively, of the total NG production in Peru during 2023 and 2022, and production from Block 56 represented 21.5% and 24.0%, respectively, of the total NG production in Peru during 2023 and 2022, according to information published by MEM. Collectively, production from the Camisea Fields represented 81.0% and 83.3%, respectively, of the total NG production in Peru during 2023 and 2022. The Camisea Fields are expected to continue being the most important resource for NG production in Peru well into the future based on publicly available information from MEM, which shows that, as of December 31, 2022, NG and NGL Proved Reserves in the Camisea Fields (in which we have 25.0% interest) accounted for 81.9% and 83.3% respectively of the Proved Reserves in Peru.

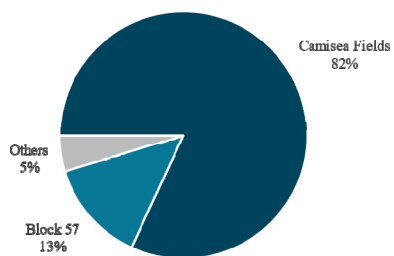
Peruvian National NG production (2023)



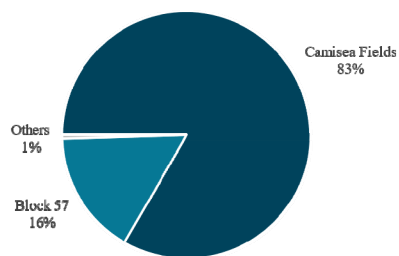
Peruvian National NGL production (2023)



Peruvian NG Proved Reserves (2022)

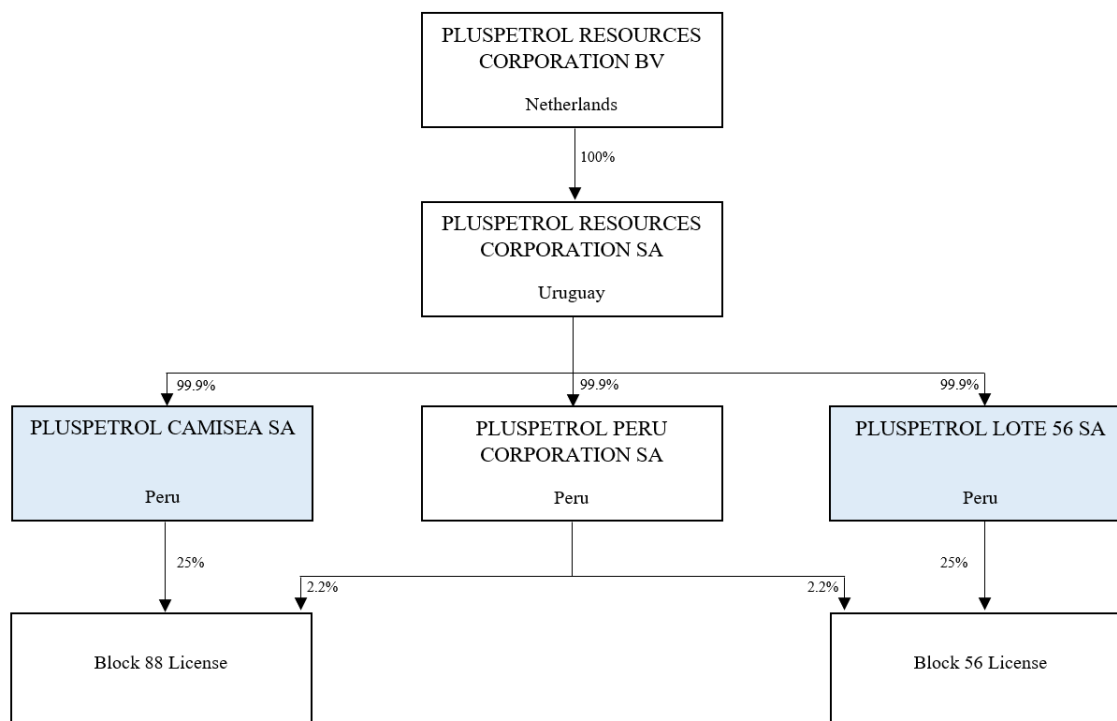


Peruvian NGL Proved Reserves (2022)



## Our Corporate Structure

The diagram below shows our simplified corporate structure, including the relationship between both Co-Issuers:



### Pluspetrol Resources Corporation B.V.

We are subsidiaries of the Pluspetrol Group. Assets of Pluspetrol Group companies include Block 88 and Block 56 in Peru, Block 10 in Ecuador and various assets in Argentina. The majority of production operated by companies of the Pluspetrol Group is in Peru, with the balance in Ecuador and Argentina.

The Pluspetrol Group has over 40 years of experience in the Latin America region, starting with the foundation of the Centenario Field in Neuquen, Argentina in 1977. Shortly thereafter in 1979, the Ramos high pressure gas development field was established in Salta, Argentina by a Pluspetrol Group company and grew its thermal generation business in Argentina from 1995-2000. In 2000, a Pluspetrol Group company received a license contract for Block 1AB in Peru. Between 2009 and 2019, Pluspetrol Group companies executed a series of important acquisitions: Petroandina, a concession in Angola, unconventional assets in Argentina (including La Calera and other concessions in Vaca Muerta), Apco (which was subsequently sold), Block 10 in Ecuador, and lithium, oil and gas exploration assets in Argentina. In 2022, a Pluspetrol Group company sold Pozuelos and Pastos Grandes lithium salt lake assets.

### Overview of the Camisea Value Chain

The Camisea Fields were discovered in the 1980s by Shell Exploradora y Productora del Peru, a subsidiary of Shell Oil Company, which discovered and appraised the Block 88 fields in 1984 and the Block 56 fields in 1987. There are currently four producing fields: Mipaya (which is temporarily closed), Pagoreni, San Martin and Cashirari.

As a result of an international competitive bidding process, on December 6, 2000, the Peruvian Government issued Supreme Decree No. 021-2000-EM, under which the Block 88 License was awarded to a consortium made up of Hunt Oil Company of Peru L.L.C., Sucursal del Peru; SK Corporation; and Tecpetrol, as well as Pluspetrol Peru Corporation, Sucursal del Peru (subsequently, Pluspetrol Peru Corporation). The Block 88 License with Perupetro was executed on December 9, 2000. Subsidiaries of Sonatrach and Repsol S.A. acquired

interests in the Block 88 License in 2003 and 2005, respectively. Under the Block 88 License, the term for the exploitation of NG is 40 years from the date of execution, or through December 9, 2040. Block 88 began commercial operations in August 2004 with NG production from the San Martín field. The Cashiriari field infrastructure in Block 88 was developed from 2007 to 2010 with the drilling of ten wells with production beginning in 2010.

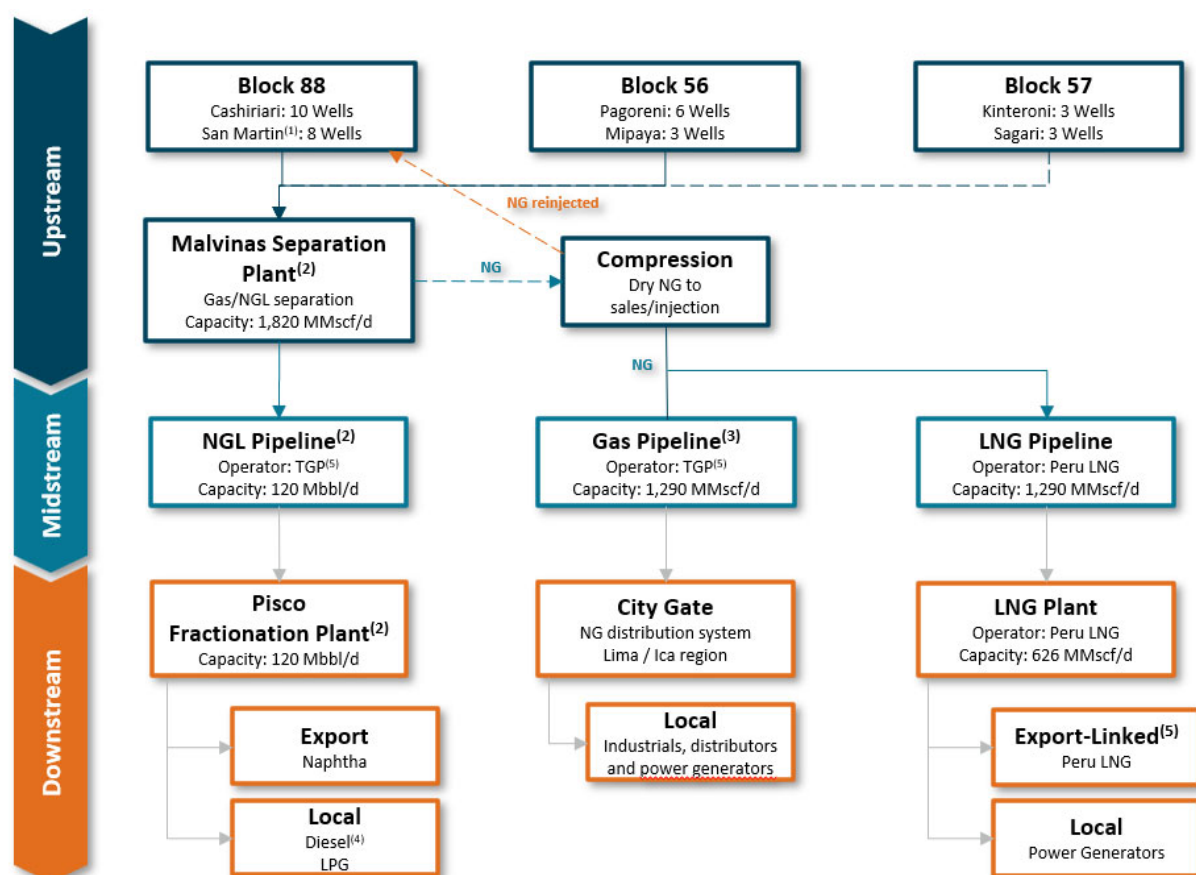
On August 25, 2004, after a lengthy negotiation process with Perupetro, the Peruvian Government issued Supreme Decree No. 033-2004-EM, under which the Block 56 License was awarded to a consortium made up of Hunt Oil Company of Peru L.L.C., Sucursal del Perú and subsidiaries of SK Corporation, Tecpetrol and Sonatrach, as well as Pluspetrol Peru Corporation. The Block 56 License with Perupetro was executed on September 7, 2004. A subsidiary of Repsol acquired an interest in Block 56 in 2005. The Block 56 License has a term of 40 years for the exploitation of hydrocarbons, or through September 7, 2044. Block 56 started production of NG and NGL in the fourth quarter of 2008 from the Pagoreni field. The Mipaya field infrastructure in Block 56 was developed from 2009 to 2013 and production commenced in 2014. The Mipaya field is currently not producing and is expected to re-commence production after a wellhead compressor is installed, which is currently expected to be completed in 2026.

The development of the Camisea Value Chain also included the construction and operation of two pipeline systems: one for Processed NG and another for NGL. The contract to build, own, operate and transfer the pipeline systems was awarded to a group comprised of affiliates of Techint Engineering & Construction, Hunt Oil, Pluspetrol, SK Corporation, Sonatrach and Graña y Montero S.A.A. (now Aenza S.A.A.). These companies formed TGP, the entity that continues to own and operate the TGP Pipeline System, though most of the initial shareholders have divested their interest. The major shareholders of TGP are currently the Canadian Pension Plan Investment Board, Enagas, a Spanish midstream and downstream company, and a subsidiary of Sonatrach, as well as other equity holders with smaller interests. TGP operates two parallel pipelines, the TGP Gas Pipeline and the TGP Liquids Pipeline, each as further described below.

Additional components to the Camisea Value Chain are the LNG Plant and the PLNG Pipeline, which are owned and operated by PERU LNG. The LNG Plant transforms Processed NG into a liquid state to facilitate transport. The PLNG Pipeline connects with the TGP Gas Pipeline to deliver gas from the Camisea Fields to the LNG Plant. The feed gas source for the LNG Plant for export purposes has historically been Block 56, and since 2014, also includes Block 57. A small amount of LNG is also produced from Processed NG attributable to Block 88, which supports delivery of LNG to the domestic market.

## **Overview of the Components That Comprise the Camisea Value Chain**

The diagram below shows the components of the Camisea Value Chain:



- (1) 200MMcfd – 300MMcfd are reinjected.  
 (2) Capacity shared between Block 88, Block 56 and Block 57.  
 (3) Each NG client subscribed a transportation contract with TGP.  
 (4) Refers to Medium Distillate for Blending Stock.  
 (5) Local sales with pricing formula tied to export prices.

As of the date of this offering memorandum, the Block 88 Consortium is made up as follows:

<b>Pluspetrol Camisea S.A.</b>	<b>25.0%</b>
Hunt Oil Company of Peru L.L.C., Sucursal del Perú	25.2%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol del Perú S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Peru Corporation	2.2%

As of the date of this offering memorandum, the Block 56 Consortium is made up as follows:

<b>Pluspetrol Lote 56 S.A.</b>	<b>25.0%</b>
Hunt Oil Company of Peru L.L.C., Sucursal del Perú	25.2%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol Bloque 56 Perú S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Peru Corporation	2.2%

Pluspetrol Peru Corporation is designated as the Operator of both Block 56 and Block 88 under the Joint Operating Agreements governing the relationship among each of the Camisea Consortium members. Pluspetrol Peru Corporation has been the Operator since inception of the Camisea Value Chain, including development of the Camisea Fields with state-of-the-art 3D seismic imaging, drilling operations, process engineering and facilities construction and marine berth development.

### Competitive Strengths

We believe that our business benefits from the following competitive strengths:

- The Camisea Fields are fully developed with high production levels, predictable operating expenditures, significant Reserves and low geological and operational risk:
  - High production levels, with a stable value chain infrastructure in place: Given the Camisea Value Chain's advanced stage of development, there is no need to drill new exploration wells to maintain current and expected levels of production. This provides for a predictable operating and capital cost structure. In addition, participants in the Camisea Value Chain have made significant investments in midstream and downstream infrastructure assets specifically developed to support monetization of NG Reserves from the Camisea Fields, including production and processing facilities and pipelines, in addition to Processed NG distribution networks and power plants and the LNG export facility built to liquefy Processed NG from the Camisea Fields.
  - Predictable operating expenditures to maintain the existing production profile: Operating expenditures have been and are anticipated to remain relatively stable throughout the remaining life of the Camisea Fields.
  - Significant Reserves to support production well into the future: As of December 31, 2023, NSAI estimates the Proved plus Probable Reserves of the Camisea Fields (in which we have 25.0% interest) to be an aggregate 6,197.1 Bcf of NG and an aggregate 305.9 MMBBL of NGL, with a reserves life of approximately 16.9 years for Block 88 and approximately 12.8 years for Block 56.
  - Low geological and operational risk: We have a robust understanding of the Camisea Fields' geological model, corroborated by 19 years of production history.

### Our Assets

#### *Camisea Fields; Production and Development Assets*

Pluspetrol Camisea holds a 25.0% interest in the Block 88 Consortium, and therefore a 25.0% participation in all interests of Block 88 Consortium related to Block 88. Furthermore, Pluspetrol Lote 56 holds a 25.0% interest in the Block 56 Consortium, and therefore a 25.0% participation in all interests of Block 56 Consortium related to Block 56. In that sense, we hold as Co-Issuers a 25.0% interest in the Camisea Consortium and therefore a 25.0% participation in all interests of the Camisea Consortium related to the Camisea Fields.

The Camisea Fields are located in the Ucayali foreland basin, along the leading edge of the Sub-Andean fold and thrust. The Camisea Fields are largely pressured sandstone gas reservoirs found at depths between 6,700 to



14,700 feet. There are six hydrocarbon bearing formations in the area: Vivian (sandstone), Chonta (sandstone), Nia (sandstone), Noi (sandstone), Ene (sandstone) and Copacabana (limestone). The Camisea Fields were developed using the offshore-inland approach with no permanent roads constructed and only river and air transportation being used to move material and personnel within the field. Additionally, multiple wells were drilled from individual drill sites, known as pads, thereby minimizing the operational footprint. Production from each of the drill sites, or clusters, is delivered to the Malvinas Plant by buried flowlines.

#### Block 88

Block 88 has been in production since 2004, starting with the San Martin Field, which currently has four producer wells and three injector wells. San Martin field production in 2023 was approximately 167 MMcf/d of NG and approximately 7,009 Bpd of NGL. The Cashiriari field of Block 88 was developed from 2007 to 2010 and currently has ten wells. Cashiriari NG production has reached levels of approximately 645 MMcf/d in 2023, with approximately 42,450 Bpd of NGL. Cashiriari is the most prolific field within the Camisea Fields in terms of Reserves and production. Processed NG produced from Block 88 is sold to various customers in the domestic market (see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Product Mix and Customers”). Block 88 NGL is processed at the Pisco Plant. Block 88 annual production levels for 2023 were 307.7 Bcf of NG and 18.1 MMBBL of NGL, as compared with 2022 annual production levels of 280.8 Bcf of NG and 18.1 MMBBL of NGL. Based on the NSAI 2023 Reports, the Proved plus Probable Reserves of Block 88 (in which we have 25.0% interest) were 5,174.5 Bcf of NG and 244.1 MMBBL of NGL.

#### Block 56

Block 56 began production in the fourth quarter of 2008 from the Pagoreni field, where seven production wells were drilled from two drill pads. The field also has reinjection capability through three injection wells. Processed NG from Block 56 is sold to PERU LNG for liquefaction at the LNG Plant. Block 56 NGL is processed at the Pisco Plant. Production levels for the Pagoreni field in 2023 were approximately 302 MMcf/d of NG, with 13,740 Bpd of NGL. The Mipaya field commenced production in 2014, with 2023 production levels of approximately 1.5 MMcf/d of NG and 112 Bpd of NGL. The Mipaya field is currently not producing and is expected to recommence production after a wellhead compression is installed, currently expected to be in 2026. Block 56 annual production levels for 2023 were 110.9 Bcf of NG and 5.1 MMBBL of NGL, as compared with 2022 annual production levels of 112.8 Bcf of NG and 5.7 MMBBL of NGL. Based on the NSAI 2023 Reports, the Proved plus Probable Reserves of Block 56 (in which we have 25.0% interest) were 1,022.6 Bcf of NG and 61.8 MMBBL of NGL.

#### ***Malvinas Plant***

As a result of Pluspetrol Camisea’s and Pluspetrol Lote 56’s 25.0% interest in Block 88 Consortium and Block 56 Consortium, respectively, the Co-Issuers hold, in the aggregate, a 25.0% interest in the Malvinas Plant. NG production from the Camisea Fields, as well as Block 57, is brought by flowlines to the Malvinas Plant for processing. The processing capacity of the Malvinas Plant is approximately 1,820 MMcf/d of wet gas. The NG treatment processes include primary separation, condensate stabilization, gas dehydration, mercury removal and cryogenic separation of residual gas and LPG. A small volume (3% to 4%) of Processed NG is consumed as fuel gas in the Malvinas Plant and Pisco Plant.

The Malvinas Plant and related facilities are situated approximately 20 km from the San Martin field and 46 km from the Cashiriari field. The Urubamba river runs alongside the plant site and loading docks along the river facilitated the delivery of major components and materials by barge during the construction phase and are used in the operational phase as well. The Malvinas Plant’s airport is fully authorized for passenger and freight operations and includes a heliport from which field operations are conducted. The Malvinas Plant is only accessible by river or air and all power generation and utilities are self-contained.

The Malvinas Plant includes the following major facilities:

- Primary Separation: The NG stream from the wells enters a manifold and then passes through finger type slug catchers. Separated gas is sent to the dehydration zone, while the NGL and water are sent to the condensate stabilization zone.
- Condensate Stabilization: In this process, the heavier components of the NGL derived from the primary separation process are further separated into hydrocarbons and water. The water is sent to the produced water treatment facility while the hydrocarbons proceed to stabilization section where they are depressured in a flash separator before being pre-heated prior to entering the stabilizer column. From the bottom of the stabilizer column, trace water is removed from the stabilized condensate by molecular sieves so that the final product can be mixed with the LPGs obtained in the cryogenic process prior to entering the TGP Liquids Pipeline. NG from the top of the stabilizer column, along with gas from the aforementioned flash separator, is compressed and sent to the dehydration zone, together with NG from the primary separation. The capacity of the condensate stabilization train is 75,000 Bpd.
- Dehydration: The cryogenic process produces extremely low temperatures (-70 degrees Celsius) and therefore the water content of the gas stream must be minimized to avoid the formation of hydrates. This is achieved by an absorption system utilizing triethyleneglycol (TEG) with finishing adjustments by means of an adsorption system with molecular sieves.
- Separation of Residual Gas and LPG: This process separates the greater part of propane and heavier hydrocarbons from the inlet gas stream. This is achieved through a combination of cooling and polytropic expansion that reduces the temperature of the gas to a value sufficiently low enough to achieve the recovery of C3 (propanes), C4 (butanes) and C5+ (NGL).
- Compression Facilities: The Malvinas Plant currently has seven gas compression units that were installed in four separate phases as the plant was expanded. The original two units of approximately 38,000 HP each were installed in 2004 when the San Martin field of Block 88 began production. Two additional units of approximately 43,700 HP each were installed in 2008 as part of the first Malvinas Plant expansion and the start of production from the Pagoreni field of Block 56. In 2009, another unit of approximately 43,700 HP was installed in advance of the production from the Cashiriari field. Finally, two units of approximately 41,500 HP were installed in 2012 as part of the second Malvinas Plant expansion. These last two compressors are equipped for sales gas compression service only whereas the other five compressor units are equipped for both sales gas compression and higher pressure gas reinjection compression. Over time, additional inlet and wellhead compression is being added to maintain deliverability and improve ultimate recovery. In addition to the main processes mentioned above, the Malvinas Plant includes auxiliary systems for hot oil, drainage and power generation.

### ***Pisco Plant***

As a result of Pluspetrol Camisea's and Pluspetrol Lote 56's 25.0% interest in Block 88 Consortium and Block 56 Consortium, respectively, the Co-Issuers hold, in the aggregate, a 25.0% interest in the Pisco Plant. The Pisco Plant is located on Peru's Pacific coast approximately 225 km south of Lima near the town of Pisco. The Pisco Plant, like the Malvinas Plant, is owned by the members of the Camisea Consortium consistent with their respective interests in the Camisea Fields. The TGP Liquids Pipeline terminates at the entrance of the Pisco Plant. The NGL stream enters into storage facilities, after which it is fractionated into commercial grade propane, butane and condensate. The condensate is further fractionated into Naphtha, MDBS, and to a lesser extent, diesel. The Pisco Plant includes three processing trains with a total capacity of 120 MBpd. The finished products are stored in separate tanks prior to their distribution via truck at a loading terminal located on the plant site or via ship at the Pisco Plant's marine terminal, located 3 km offshore in Paracas Bay and connected to the plant by a sub-sea products pipeline.

The Pisco Plant includes the following major facilities:

- NGL Reception: Three spheres, each with a capacity of approximately 22,000 barrels. This system provides a storage capacity of up to 18 hours of supply, assuming a flow rate of 80 MBpd, allowing the Pisco Plant to continue operating in case of short supply interruptions.

- NGL Fractionation Unit: Consists of three trains, with nominal capacities of 50,000, 35,000 and 35,000 Bpd for a total capacity of 120 MBpd. Each train has an LPG unit and a topping unit.
  - Distillation Columns: Each NGL fractionation unit consists of two distillation columns: the depropanizer and the debutanizer columns. The propane and butane are stored separately. The product of the bottom of the fractionation unit, known as condensate, is cooled and carried to tanks, each with a storage capacity of approximately 12,000 barrels, where it is then pumped to topping units.
  - Topping Units: Topping units receive the “condensates” and fractionate them into Naphtha and MDBS. The operation maximizes the MDBS production, minimizing Naphtha at the same time.
  - Storage of Cooled Products: There are three propane atmospheric storage tanks (each with a capacity of approximately 190,000 barrels) and three atmospheric storage tanks for butane (each with a capacity of 97,700 barrels).
- Pressurized Storage: There are six tanks for propane and four for butane, each with a capacity of 1,100 barrels.
- Naphtha Atmospheric Storage: There are two floating ceilings atmospheric tanks, each with a capacity of 408,000 barrels.
- MDBS/Diesel Atmospheric Storage: There are three atmospheric tanks, each with a capacity of approximately 78,000 barrels.
- Diesel/USLD Atmospheric Storage: There are two tanks with a capacity of 278,000 barrels and one tank with a capacity of approximately 30,000 barrels for biodiesel.
- Truck Loading Station: There are facilities for loading pressurized propane and butane, as well as MDBS and diesel for distribution to the local market. The propane and butane facilities are currently under expansion.
- Marine Terminal: Located some 3.2 km from the Pacific coast, the marine terminal is designed such that the Pisco Plant products (propane, butane, Naphtha, diesel and MDBS) are delivered from the Pisco Plant to the marine terminal through a sub-sea pipeline system buried on the sea floor. Utilization of the sub-sea pipelines eliminated the requirement for a pier and reduced the risk of collision with the pier with local boat traffic. The multiproduct line (Naphtha, propane, butane, MDBS/diesel) has a 24-inch diameter. The lines of cooled products are kept at low temperature between loadings. The terminal has three loading arms and an incineration system for the elimination of vapors. Electric power is supplied through a submarine cable, from a generation station located at the Pisco Plant.

## ***Maintenance***

The Operator, acting on behalf of the Camisea Consortium, is responsible for the maintenance of our assets, the majority of which is focused on preventative, predictive maintenance and condition monitoring to ensure availability, reliability and asset integrity during the life of our facilities. Our equipment undergoes regular maintenance based on hours of use and equipment condition.. We coordinate with the operators of TGP and PERU LNG pursuant to the terms and conditions of our contracts regarding the maintenance cycle of their assets to ensure the most efficient scheduled downtime for the Camisea Value Chain, as maintenance on the TGP Pipeline System or at the LNG Plant and related facilities impairs production of both Processed NG and NGL.

## **Customers and Market**

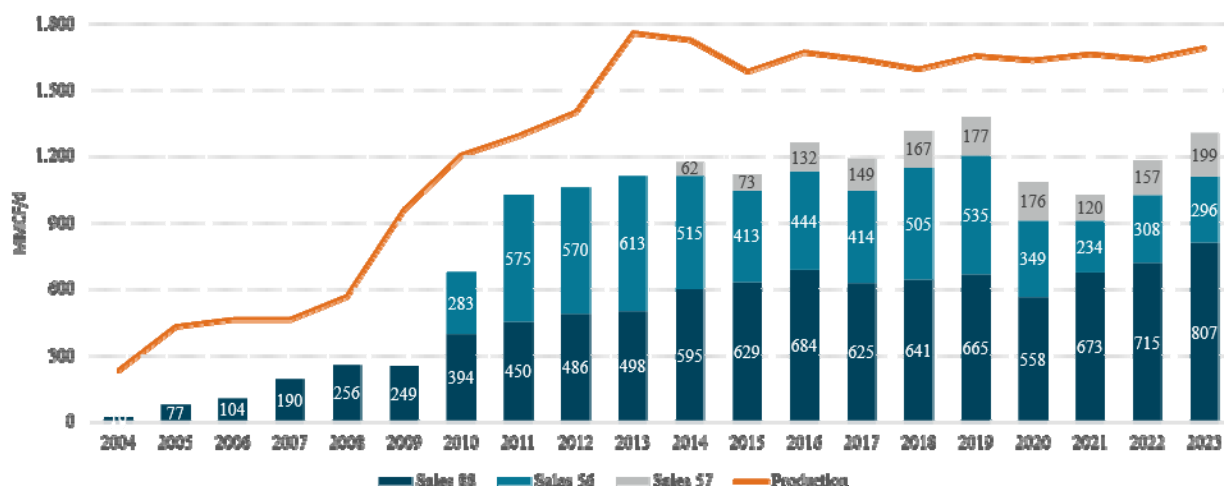
### ***Processed NG***

The sale of Processed NG from Block 56, Block 57 accounted for 43.3% of Pluspetrol Lote 56 revenue for the first quarter ended March 31, 2024, and 50.9% for the year ended December 31, 2023. The sale of Processed NG (local, export and “take-or-pay”) from Block 88 accounted for 35.9% of Pluspetrol Camisea’s revenue for the first quarter ended March 31, 2024, and 40.4% for the year ended December 31, 2023. The chart below shows NG production of each of Block 56, Block 57 and Block 88, as well as Processed NG sales. In order to maximize NGL

production from Block 88, a portion of the produced Processed NG from Block 88 is reinjected in the San Martin field to facilitate increased NGL production.

During the year ended December 31, 2023, our 25.0% percentage interest in the Block 56 Consortium sale of Processed NG amounted to 27.0 Bcf of Processed NG, or 30.7 Bcf on a gross basis. During the year ended December 31, 2023, our 25.0% percentage interest in the Block 88 Consortium sale of Processed NG amounted to 73.6 Bcf of Processed NG, or 107.3 Bcf on a gross basis. The difference between production and sales of Processed NG includes reinjected gas and fuel gas consumed in operations.

### **NG Production and Sales (Blocks 88, 56 and 57)**



#### *Sales to PERU LNG*

PERU LNG was developed by a group of shareholders including affiliates of Hunt Oil Company of Peru L.L.C., Sursucal del Peru, Repsol, SK Innovation, Sucursal Peruana and Marubeni Corporation. In 2013, Repsol sold its equity interest in PERU LNG to an affiliate of Royal Dutch Shell.

100% of Processed NG delivered from Block 56 and Block 57, or approximately 620 MMcf/d, is sold to PERU LNG under the Block 56 Gas Sales Agreement. Processed NG from Block 88 is also delivered to PERU LNG, but only to the extent it is domestically consumed as fuel gas at the LNG Plant in the amount of approximately 50 MMcf/d.

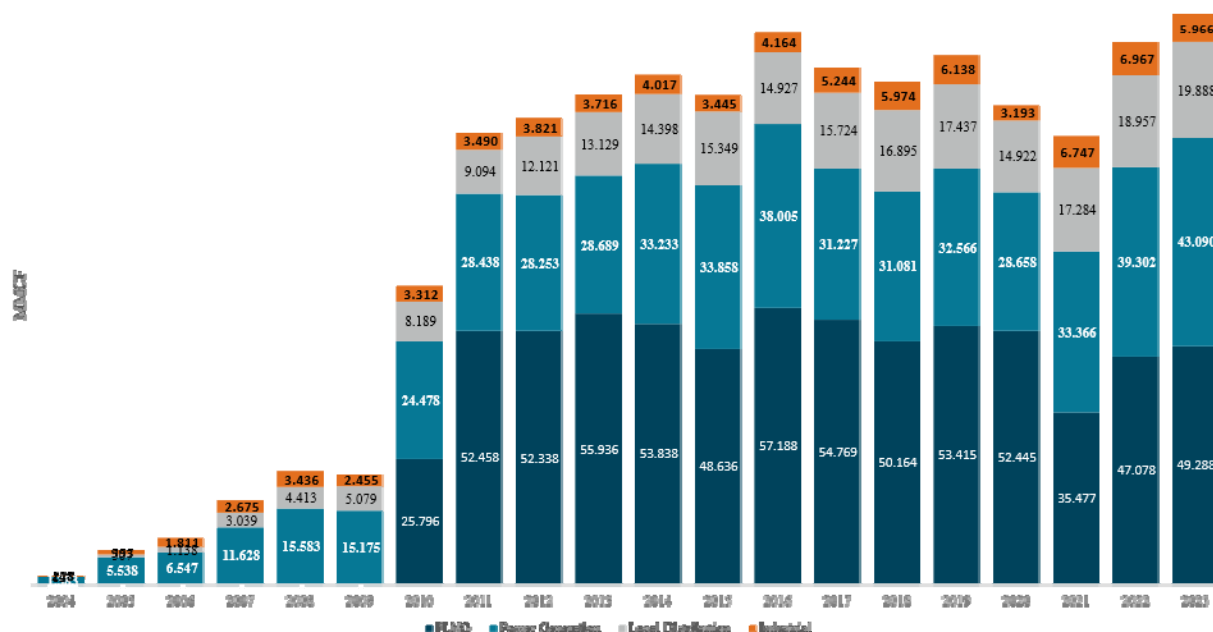
The price received for Processed NG sold to PERU LNG is based on Processed NG markers attributable to destinations where LNG produced at the LNG Plant is delivered by PERU LNG's offtaker, Shell International Trading Middle East Limited ("Shell"). For example, Henry Hub is the marker used for import terminals in Manzanillo and Altamira, Mexico, NBP is used for England, PVB for Spain and JKM is used for Japan, China, Thailand, Taiwan and South Korea. These markers set a "Reference Value" used to determine the Contract Price (as defined below). For a detailed discussion of how pricing under the Block 56 Gas Sales Agreement and Block 88 Gas Sales Agreement is calculated, see "Business—Material Agreements."

When the Reference Value, or destination pricing marker, is less than U.S.\$4.40 per MMBtu, the corresponding Contract Price received by the Camisea Consortium is equal to the royalty amount payable to Perupetro on the Processed NG delivered during the period. When the resulting Reference Value is greater than U.S.\$4.40 per MMBtu, the corresponding Contract Price received by the Block 56 Consortium becomes increasingly greater than the royalty amount payable to Perupetro. All gas volumes delivered to PERU LNG are priced based on destination, regardless of whether the volumes are export gas sourced from Block 56 or Block 57 or fuel gas for the LNG Plant sourced from Block 88. See "—Material Agreements."

#### *Sales to the Domestic Peruvian Market*

The graph below shows the distribution of Processed NG Sales from the Camisea Fields and Block 57. As noted above, Processed NG from Block 56 and Block 57 is solely dedicated to PERU LNG, making Block 88 the main source of Processed NG sales to the domestic Peruvian market. Historically, approximately half of Block 88 Processed NG sales are destined to power generation customers.

### Historical Evolution of Processed NG Customers



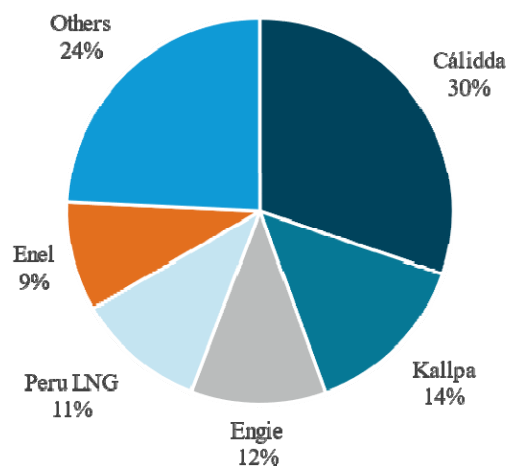
Source: Perupetro

The Block 88 License sets maximum prices for domestic users of Processed NG. This fixed price is U.S.\$1.00/MMBtu for power generators and U.S.\$1.80/MMBtu for other users. The fixed maximum price is subject to an adjustment factor composed of two indexes: Oil Field and Gas Field Machinery (“WPU1191”) and Related Products and Power (“WPU05”), both published by the U.S. Labor Department. The current index for 2024 is approximately 2.12, making the maximum price chargeable to power generators amount to U.S.\$2.12/MMBtu and the maximum to other users amount to U.S.\$3.81/MMBtu. See “—Material Agreements.”

The Block 88 Consortium currently has 22 firm contracts for the sale of Processed NG from Block 88, as well as 4 interruptible contracts. These are long-term contracts that are expected to be renewed until 2040. The largest customer is the distributor of Processed NG for Lima, Cálidda, with a maximum daily quantity requirement of 220 MMcf/d. Other purchasers under the Domestic GSAs (as defined herein) include Contugas, the Processed NG distributor for the Ica region with a maximum daily commitment of 28.8 MMcf/d, as well as power generation companies such as Kallpa, Enel, ENGIE, Termochilca, Fenix and EGESUR, with combined maximum daily commitments of 594 MMcf/d. Further, the Block 88 Consortium has several industrial customers, including Unacem, Alicorp, Ceramica Lima, Repsol (Refinería La Pampilla S.A.A.) and Owens Illinois, with combined maximum daily commitments of 62 MMcf/d. In 2017, the Block 88 Consortium entered into a Domestic GSA with Shell GNL Peru S.A.C. (“Shell GNL”) to supply Processed NG to the truck loading facilities at PERU LNG’s facilities. Such Processed NG purchased by Shell GNL is converted to LNG by PERU LNG, and then transported throughout Peru by trucks owned by Shell GNL’s customers.

The following chart shows a breakdown by customer of the Processed NG sold from Block 88 in 2023:

**Breakdown of Processed NG sold from Block 88 by Clients (2023)**

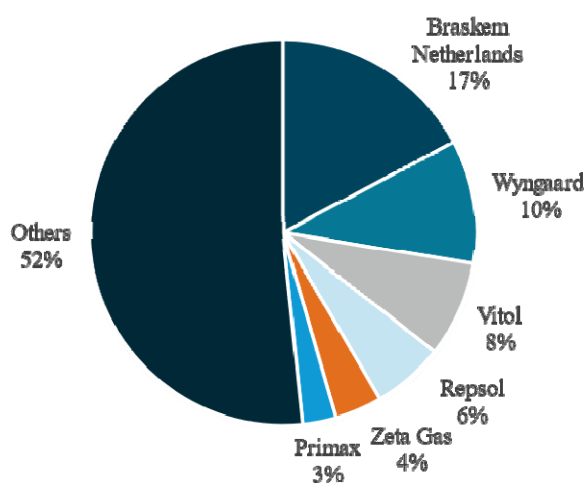


## ***NGL***

We sell four primary NGL products: LPG, Naphtha, MDBS and diesel. LPG, MDBS and diesel are sold domestically in Peru under renewable contracts, while Naphtha is exclusively exported. We currently have over 160 LPG customers. LPG production from the Camisea Fields and Block 57 satisfies approximately 60.1 % of the domestic demand for LPG in Peru. All production is sold locally, either in Pisco or in Callao. Our principal LPG customers include Solgas, PetroPeru (NOC), Zeta Gas Andino and Primax and Limagas, among others. LPG is only exported to the extent necessary for inventory management, primarily to traders such as Geogas. The price of LPG sold by the Camisea Consortium generally varies in response to fluctuations in the quoted published price for propane and butane in the North American market. Currently, the Camisea Consortium has been importing LPG to be able to satisfy the growing demand of LPG in Peru from traders such as Geogas, Trafigura, Shell or Petredec.

The following chart shows a breakdown by customer of the NGL sold from Blocks 88, 56 and 67 in 2023:

**Breakdown of NGL sold from Blocks 88, 56 and 57 by Clients (2023)**



Our Naphtha production is exclusively exported through international tenders that can be spot or term contracts. During the last five years, our customers have migrated from only international traders such as Marubeni, Shell, Eneos, Itochu Corporation and Vitol to also include end users such as Braskem and LGChem. Spot tenders

typically offer between two and six cargoes of approximately 300 to 450 MMBL for lifting over a defined time period. We also have term contracts with Braskem, Vitol and Marubeni, which offer six to ten cargoes (one per month) of 300 to 450 MMBL. Cargos are priced on the lifting date on the basis of a bidder's offer in relation to one or more quoted published prices for Naphtha or natural gasoline.

Our MDBS is primarily sold domestically and used to produce diesel. However, small volumes may also be sold for inventory management to two customers: Repsol (Refineria La Pampilla) and Petroperu.

Our diesel production from the Camisea Fields and Block 88 represents 10% of the local demand for diesel. Since 2019, diesel has been sold domestically to more than 400 customers. Pricing generally varies in response to fluctuations in the price of diesel in the international market. Additionally, incipient diesel exports to Bolivia have begun in 2024.

## **Material Agreements**

### ***Upstream License***

#### ***Block 88 License***

##### ***General***

On December 9, 2000, Pluspetrol Camisea along with the other Block 88 Consortium members entered into the Block 88 License with Perupetro. Under the Block 88 License, Perupetro authorizes the Block 88 Consortium to develop hydrocarbons in Block 88. The Block 88 Consortium obtains the ownership rights for the hydrocarbons extracted. The Block 88 License has been amended several times and, in particular, it was amended in 2014 to limit the sale of Processed NG produced from Block 88 to the domestic Peruvian market. Therefore, Processed NG produced from Block 88 may no longer be supplied to PERU LNG for export purposes. Block 88 Processed NG is only sold to PERU LNG to the extent it is domestically consumed at the LNG Plant as fuel gas.

The term of the Block 88 License is 40 years from the date of execution for NG production, or through December 9, 2040. The Block 88 License also includes a term of 30 years for petroleum production.

##### ***Stability***

The Block 88 License has the unique status of a "contract-law" (*contrato-ley*) in Peru, meaning that it may not be amended unilaterally by the Government of Peru or by any law or regulation. This provides a form of legal stability to the Block 88 License. Additionally, the Block 88 License grants the Block 88 Consortium members tax stability by allowing the use of the tax regime corresponding to 2000, including but not limited to the non-existence of a dividend distribution tax, and providing certain legal protections from future changes in taxes. It also grants exchange regime stability, and free availability and disposition of local and foreign currency, guaranteeing no restrictions on the conversion of local currency and the transfer of funds abroad.

##### ***Royalties***

In exchange for the rights granted under the Block 88 License, the Block 88 Consortium must pay cash royalties to Perupetro on a fortnightly basis. Royalties are determined differently for NGL and Processed NG. Further, in the case of Processed NG, royalties are determined differently depending on whether the Processed NG is sold to PERU LNG or another domestic customer. The point where quantities are determined for purposes of royalty calculations is a meter at the tailgate of the Malvinas Plant in the case of both NGL and Processed NG (the "Fiscalization Point").

##### ***(1) Processed NG Not Delivered to PERU LNG***

The Block 88 License provides that for Processed NG sold domestically in Peru other than that sold to PERU LNG, royalties are calculated as 37.24% of the realized price of Processed NG delivered at the Fiscalization Point, which is based on the amount actually paid by buyers to the Block 88 Consortium under the relevant sales contracts.

(2) *Processed NG Delivered to PERU LNG*

With respect to Processed NG that is delivered to PERU LNG, royalties are paid based on the higher of (a) the prices the Block 88 Consortium actually realizes from the sale of the Processed NG (the “Realized Price”) or (b) the minimum value established in the Block 88 License (the “Minimum Value”).

With respect to part (a), the Realized Price is the price received by the Block 88 Consortium under the Block 88 Gas Sales Agreement. The Realized Price is determined based on a “Reference Value,” which corresponds to the applicable pricing marker for the destination where LNG produced in such fortnight is delivered by the offtaker, determined as a weighted average based on volume delivered (for example, Henry Hub for import terminals in Manzanillo and Altamira, Mexico, PVB for Spain, NBP for England and JKM for Japan, China, Taiwan, Thailand and South Korea). Once the Reference Value is determined, the “Contract Price” is determined in accordance with the following table, which is established in the Block 88 Gas Sales Agreement. The Contract Price established in the below table is what the Block 88 Consortium is paid by PERU LNG for the Processed NG under the Block 88 Gas Sales Agreement, and therefore, is the Realized Price for purpose of royalty calculation.

**Gas Sales Agreement Contract Price Determination**

<b>Reference Value (U.S. \$/MMBtu)</b>	<b>Contract Price<sup>(1)</sup></b>
≤\$2.00 .....	\$0.060
\$2.50 .....	\$0.090
\$3.00 .....	\$0.120
\$3.50 .....	\$0.150
\$4.00 .....	\$0.159
\$4.40 .....	\$0.189
\$4.50 .....	\$0.243
\$5.00 .....	\$0.514
\$5.50 .....	\$0.796
\$6.00 .....	\$1.104
\$6.50 .....	\$1.413
\$7.00 .....	\$1.722
\$7.50 .....	\$2.030
\$8.00 .....	\$2.339
\$8.50 .....	\$2.648
\$9.00 .....	\$2.956
\$9.50 .....	\$3.265
\$10.00 .....	\$3.574

(1) Contract Price is the amount payable to the Block 88 Consortium, and does not represent the proportional interest of Pluspetrol Camisea.

With respect to part (b), the Minimum Value is established under a table established in the Block 88 License, which is also provided below. The Reference Value is also used to determine the Minimum Value.

<b>Reference Value (U.S. \$/MMBtu) .</b>	\$3.50	\$4.00	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	>\$10.00
<b>Minimum Value (U.S.\$/MMBtu) ..</b>	\$0.50	\$0.53	\$0.63	\$0.79	\$0.97	\$1.18	\$1.47	\$ 1.76

(1) Minimum Value is amount payable to the Block 88 Consortium, and does not represent the proportional interest of Pluspetrol Camisea.

For Reference Values from U.S.\$3.50/MMBtu to U.S.\$2.00/MMBtu, and for every reduction of U.S.\$0.50/MMBtu, U.S.\$0.10/MMBtu will be deducted from the Minimum Value. For all Reference Values equal to or lower than U.S.\$2.00/MMBtu, the Minimum Value is U.S.\$0.20/MMBtu. For intermediate Reference Values, the Minimum Value is determined using linear interpolation.

Once the higher of the Realized Price or the Minimum Value is determined, it is multiplied by the quantity of Processed NG delivered at the Fiscalization Point to be delivered to PERU LNG, and then further multiplied by



the applicable royalty rate, which in the case of Processed NG delivered to PERU LNG, is between 30% and 38%, depending on the Reference Value. If the Reference Value is less than or equal to U.S.\$4.00/MMBtu, the royalty rate is 30%, and if the Reference Value is greater than or equal to U.S.\$5.00/MMBtu, the royalty rate is 38%. Between U.S.\$4.00 and U.S.\$5.00/MMBtu, the royalty rate is determined by linear interpolation.

#### *NGL*

In the case of NGL, royalties are paid based on the quantity of NGL delivered to the Fiscalization Point multiplied by a “Basket Value” less U.S.\$6.40. The “Basket Value” is determined based on publicly-quoted prices for the components of the NGL stream. The “basket” includes “Natural Gasoline Non-Targa FOB Mont Belvieu,” “Propane FOB Mont Belvieu,” “Butane FOB Mont Belvieu,” and “ULSD USGC Pipeline Cycle 01.” The NGL royalty rate is a fixed at 37.24%.

#### *Termination*

The Block 88 License may be terminated by operation of law and without further proceedings by Perupetro: (i) in case the insolvency or bankruptcy of any of the Block 88 Consortium members occurs and the other parties to the Block 88 Consortium, or a third party qualified by Perupetro, does not take the relevant share in a term of 60 days, (ii) in the event the guarantees granted by the parent companies of the Block 88 Consortium members are not in force and said guarantees are not replaced by a third party acceptable to Perupetro, within 15 business days or (iii) in the event any Block 88 Consortium member makes a judicial request for protection against the actions of the creditors if Perupetro believes that its rights under the Block 88 License are not protected, unless any of the other Block 88 Consortium members assumes, to the satisfaction of Perupetro, such party’s obligations and collaterals within 60 days. Also, the Block 88 License may be terminated by the Block 88 Consortium in the event it is affected by a *force majeure* event that prevents it from carrying out its activities under the Block 88 License for 12 consecutive months.

Further, in the event that any party fails to comply with any other obligation of the Block 88 License due to causes other than *force majeure*, the other party may provide notice of said non-performance to the defaulting party and, if not remedied within 60 days, terminate the Block 88 License.

#### *Force Majeure*

*Force majeure* is an excuse for non-performance of the parties under the Block 88 License. *Force majeure* is defined to include fires, earthquakes, tidal waves, avalanches, storms, terrorist and guerrilla acts, wars that directly affect performance of obligations and strikes that are not generated through actions of the Block 88 Consortium, in addition to other events. A party affected by *force majeure* must resume compliance within a reasonable period of time after the *force majeure* events have discontinued. The period of *force majeure* may operate to extend the term of the Block 88 License.

#### *Applicable Legislation and Settlement of Controversies*

The Block 88 License is governed by the laws of Peru. Any dispute, controversy, difference or claim related to the Block 88 License that is not resolved by mutual consent of the parties shall be resolved in Spanish-language international arbitration proceedings before a three-arbitrator panel, as administered by the International Center for the Settlement of Investment Disputes (“ICSID”).

#### *Amendments to the Block 88 License*

Any proposal to amend the Block 88 License must have the consent of and be executed by both parties to the Block 88 License. Additionally, as a prior step to any amendment agreed with Perupetro, such amendment must be approved unanimously by the members of JOA.

As of the date of this offering memorandum, the Block 88 License has been amended ten times by the parties.

### ***Block 56 License and Block 56 Valuation Agreement***

On September 7, 2004, Pluspetrol Lote 56 along with the other Block 56 Consortium members entered into the Block 56 License with Perupetro. Similar to the Block 88 License, the Block 56 License authorizes the Block 56 Consortium to develop hydrocarbons in Block 56 in exchange for a royalty paid to Perupetro. The Block 56 License also has the status of “*contrato-ley*,” or contract-law, that provides legal stability and exchange stability, and it contains the same tax stability provided in the Block 88 License. The term of the Block 56 License is 40 years from the date of execution for NG production, or through September 7, 2044. The Block 56 License also includes a 30-year term for petroleum production.

On October 20, 2010, the Block 56 Consortium entered into a Valuation Agreement for Fiscalized NG, the destination of which is the LNG Plant with Perupetro (as amended from time to time, the “Block 56 Valuation Agreement”). The Block 56 Valuation Agreement was required by the Block 56 License, and it sets forth the specific procedures for determining the Reference Value, which are consistent with those provided above for the Block 88 License.

The terms of the Block 56 License are substantially the same as those provided above for the Block 88 License. The most important differences are that, unlike the Block 88 License, the Block 56 License contains no restrictions on the ability to export Processed NG produced from Block 56, and grants tax stability by allowing the use of the income tax regime corresponding to 2004, including, but not limited to, the application of a 4.1% tax on dividend distributions.

The royalty rate for NGL under the Block 56 License varies according to the Basket Value (as defined above) for a given fortnight. For Basket Values at or below U.S.\$22.00 per BBL, the royalty rate is 20.0%, for a Basket Value of U.S.\$30.00 per BBL, the royalty rate is 30%, and at Basket Value equal to or greater than U.S.\$35.00 per BBL, the royalty rate is 40%. For Basket Values between U.S.\$22.00 and U.S.\$35.00 per BBL, the royalty rate is determined by linear interpolation based on the above-referenced percentages.

The royalty calculations for Block 56 NG is as provided above for Block 88 NG sold to PERU LNG.

### ***Block 102 License***

On February 17, 2016, the license contract for the exploitation of hydrocarbons in Block 102 held by Pluspetrol Lote 56 expired. As of the date of this offering memorandum, we are actively undertaking the necessary actions to comply with the abandonment plan mandated by the OEFA. The deadline for us to complete all required actions under the abandonment plan is September 23, 2024.

### ***Operating Agreements***

#### **Block 88 JOA**

##### ***General***

The Block 88 JOA was executed on February 28, 2006 among the Block 88 Consortium members. The Block 88 JOA establishes the respective rights and obligations of the parties in conducting operations on Block 88. The Block 88 JOA: (i) sets forth the operating terms and conditions for Block 88; (ii) designates Pluspetrol Peru Corporation as the “Operator”; (iii) provides for decision-making and accounting procedures; and (iv) sets forth the rights and obligations of the Operator and each other party to the Block 88 Consortium, among other matters.

##### ***Joint Operations and Voting***

The operating committee, which is made up of members appointed by each of the parties to the Block 88 Consortium, carries out general supervision and management of the joint operations. Decisions of the operating committee are made with the affirmative vote of at least 51% of the participating interest in Block 88, except in the case of certain described “major projects” or amendments to a development program or milestone. For major projects, a 66 2/3% vote of the participating interest in Block 88 is required. Major projects include exploration projects, relinquishment, unitization, projects involving expenditures greater than U.S.\$10,000,000. Modifications to the Block 88 JOA or Block 88 License require unanimity.

### *Operator Rights and Responsibilities*

The Operator, our affiliate, holds all of the rights, functions and duties of the “Operator” under the Block 88 License as “Sellers’ Representative” under the Block 88 Gas Sales Agreement, and has responsibility for the joint operations conducted under the Block 88 JOA. The Operator may employ independent contractors or agents (including its affiliates) to perform work in connection with operations under the Block 88 JOA. The Operator is obligated to perform all joint operations in accordance with applicable laws, the instructions of the operating committee, and as a reasonable and prudent operator, or in a diligent, safe and efficient manner in accordance with good and prudent oil field practices and conservation principles generally followed by the international petroleum industry under similar circumstances.

The Operator is entitled to recover its expenditures, including overhead in accordance with a specific and detailed accounting procedure set forth in the Block 88 JOA, but it is not permitted to gain a profit as a result of being the Operator. Further, the Operator must prepare and submit work programs, budgets and authorizations for expenditure (“AFE”) to the operating committee, acquire all permits, consents and approvals needed to perform operations on Block 88, maintain the Block 88 License in full force and effect, pay royalties to Perupetro, furnish necessary reports to Perupetro, handle all government dealings for the Block 88 Consortium with respect to Block 88, and serve as “Sellers’ Representative” under the Block 88 Gas Sales Agreement (as described in further detail below).

The Operator is indemnified for losses resulting from its activities on Block 88 to the extent of the other Block 88 Consortium members’ interests, including losses resulting from the Operator’s negligence, gross negligence or strict liability. The Operator only bears the full amount of any losses resulting from its willful misconduct that proximately causes the loss. The Operator also procures and maintains insurance in the types and amounts required by the Block 88 License on behalf of all parties.

The Operator may resign at any time, but otherwise may also be removed if the Operator is dissolved, liquidated or reorganized as a result of bankruptcy or otherwise or becomes insolvent, bankrupt or makes an assignment for the benefit of creditors or a receiver is appointed for a substantial portion of its assets. The Operator may also be removed by unanimous vote of the non-operators if the Operator has committed a material breach of the Block 88 JOA and has failed to commence curative efforts within 30 days’ notice from the non-operators. Also, the Operator is automatically removed if it sells or disposes its participating interest in Block 88 to a non-affiliate and, as a result of such sale, the Pluspetrol group of companies no longer holds at least a 15% participating interest in Block 88.

### *Expenditures and Budgets*

Each party to the Block 88 Consortium must pay its respective share of joint account expenses incurred under the work programs and budgets, including costs for material, services, and operating expenses, in proportion to its participating interest in Block 88. Prior to incurring any commitment or expenditure for production which is estimated to be in excess of U.S.\$200,000 for expenses related to exploration or appraisal, U.S.\$300,000 for expenses related to development and U.S.\$500,000 for expenses related to production, the Operator shall send each non-operator an AFE containing the Operator’s best estimate of the total funds required to carry out such work, the estimated timing of expenditures and any other necessary supportive information. AFEs for less than U.S.\$250,000 are provided for informational purposes only. AFEs for U.S.\$250,000 or more shall be subject to approval of the Operating Committee. Operator is not obliged to furnish an AFE to the parties with respect to any workovers of wells and general and administrative costs that are listed as separate line items in an approved work program and budget.

Over expenditures of amounts stated in approved work programs and budgets are also regulated in the Block 88 JOA. With respect to any line item of an approved work program and budget, Operator shall be entitled to incur, without further approval of the operating committee, an over expenditure for such line item up to 10% of the authorized amount, provided that the cumulative amount of all over expenditures for a calendar year shall not exceed 5% of the total work program and budget in question.

### *Sales*

Sales of NGL and Processed NG from Block 88 are made individually by each party to the Block 88 Consortium on a pro rata basis based on their respective participating interests in Block 88. In practice, commercial decisions regarding sales are made unanimously, collectively and coordinated through the Operator, although each party to the Block 88 Consortium retains the right to take its share of production in kind and dispose of it through separate sales agreements with third parties.

### *Exclusive Operations*

In addition to the joint operations approved by the operating committee, non-operator parties may propose certain other types of work programs under certain circumstances and subject to certain specific requirements. Those non-operator proposed programs may become joint operations if approved by 66 2/3% of the participating interests under the Block 88 JOA or will otherwise become exclusive operations.

The Block 88 JOA regulates the exclusive operations, which are those operations undertaken by less than all of the parties to the Block 88 JOA. If an operation is not approved by the operating committee, the parties that desire to undertake such operation may propose it as an “exclusive operation,” provided specific notice procedures in the Block 88 JOA are followed. Only operations that are not minimum work obligations and are related to drilling, testing, competing, deepening, sidetracking, plugging back, recompleting and/or reworking exploration or appraisal wells may be conducted as exclusive operations. Non-consenting parties are deemed to have relinquished their rights in the well or portion of a well related to the exclusive operations, provided that non-consenting parties have the option to reinstate their rights with respect to certain defined types of operations subject to certain limitations and deadlines and provided that such non-consenting party pays its share of liabilities, costs and expenses as well as a specified premium that is based on a multiple of that party’s share of liabilities, costs and expenses.

### *Non-Performance*

Any Block 88 Consortium member that fails to pay its corresponding portion of operating and other expenses as required by a cash call from the Operator will be in default. Starting the fifth business day following the notice of such default and so long as the default remains, the defaulting party loses the right to participate and vote in the operating committee and to receive information in relation to any operations under the Block 88 JOA. During the default period, the defaulting party is not entitled to attend meetings or vote, including on matters that otherwise would require a unanimous vote of the parties. Further, the defaulting party has no right to receive its share of the hydrocarbons from Block 88, and the Operator is entitled to sell such hydrocarbons on commercially reasonable terms. The proceeds from such a sale are used to reimburse the non-defaulting parties for having paid the defaulting party’s portion of the relevant expenses.

If the defaulting party does not cure its default within ten business days following its receipt of such notice of default, each of the non-defaulting parties must bear the amount of the operating expenses attributable to the defaulting party on a pro rata basis in accordance with their respective participating interest in the Block 88. If the non-defaulting parties do not bear such expenses, they will be in default as well.

If, during the sixty days period as from the notice of non-performance, the default has not been remedied, a majority of the non-defaulting parties may require the defaulting party to withdraw the Block 88 Consortium, assigning its interest to the non-defaulting parties.

### *Applicable Law and Dispute Settlement*

The Block 88 JOA is governed by the laws of the State of Texas. Any controversy, conflict or claim arising out of the Block 88 JOA shall be settled by arbitration under the procedures of the Court of Arbitration of the International Chamber of Commerce (“ICC”).

### *Block 56 Joint Operating Agreement*

The Block 56 JOA was also executed on February 28, 2006 among the Block 56 Consortium. The Block 56 JOA has substantially similar terms to the Block 88 JOA.

## **Gas Sales Agreements**

### *Block 56 Gas Sales Agreement*

#### *General*

On February 28, 2006, the Block 56 Consortium entered into the original Block 56 Gas Sales Agreement with PERU LNG to sell Processed NG from Block 56 to PERU LNG on a “take-or-pay” and deliver-or-pay basis. On July 25, 2014, the Block 56 Consortium entered into the Amended and Restated Block 56 Gas Sales Agreement to incorporate gas from Block 57 as part of the supply obligations under the Block 56 Gas Sales Agreement. The gas sold under the Block 56 Gas Sales Agreement represents the sole source of feed gas that is converted to LNG for export. The Block 56 Consortium is entitled to sell up to a combined total 4.2 Tcf of gas under the Block 56 Gas Sales Agreement and the Block 88 Gas Sales Agreement (as defined below). Under the Block 56 Gas Sales Agreement, the sellers dedicate and commit to PERU LNG all gas reserves developed in Block 56 and all gas acquired by sellers under the Block 57 Gas Sales Agreement. Each member of the Block 56 Consortium sells to PERU LNG in its individual capacity. Therefore, each Block 56 Consortium member is severally, but not jointly, liable for the performance of its obligations in accordance with their respective ownership percentages. The Operator serves as the representative of the Block 56 Consortium as sellers under the Block 56 Gas Sales Agreement.

#### *Term*

The Block 56 Gas Sales Agreement expires on the earlier of (i) June 30, 2028 or (ii) upon delivery of 4.2 Tcf of NG minus any volumes delivered under the Block 88 Gas Sales Agreement. The Block 56 Gas Sales Agreement may be extended for up to 24 months beyond the initial term so that PERU LNG can recover undelivered gas quantities resulting from force majeure (as described below), “make-up” gas (gas already paid for but not yet taken) or recover a “take-or-pay” credit, as described below.

Upon request of any party no later than 42 months prior to the Block 56 Gas Sales Agreement expiration date, the parties will negotiate in good faith a possible extension of the Block 56 Gas Sales Agreement’s term.

#### *Quantity; Failure to Take; Failure to Deliver*

Unless otherwise agreed by the parties, the annual contract quantity under the Block 56 Gas Sales Agreement is 244,550,000 MMBtu, minus any aggregate quantity of gas required from Block 88 during each such year; provided, however that, if pursuant to the most recent deliverability report, the Block 56 Consortium lacks sufficient quantities of gas to deliver all of the annual contract quantity during a contract year, the quantities of gas to be delivered during such contract year is set at (i) the maximum quantity of gas available for delivery for such contract year or (ii) the pro rata portion thereof reduced in each contract year by the proportion that the number of days in each such calendar year bears to the total number of calendar days in which each such contract occurs (“Block 56 Adjusted Annual Quantity”).

Unless otherwise exempted under the terms of the Block 56 Gas Sales Agreement, the Block 56 Consortium is obligated to deliver-or-pay, in a given month, the quantity of NG requested by PERU LNG during such month, which quantity shall not exceed daily 670,000 MMBtu, minus the NG to be delivered under the Block 88 Gas Sales Agreement, and plus or minus other adjustments (the “Requested Daily Quantity”). The failure to deliver gas requested by PERU LNG obligates the Block 56 Consortium to provide “deliver-or-pay make-up gas” free of charge to PERU LNG, subject to certain attribution rules, equal to 115% of the previously requested, but undelivered, quantity. The delivery of the deliver-or-pay make-up gas quantities is PERU LNG’s sole and exclusive remedy for the Block 56 Consortium’s failure to deliver, except to the extent the failure to deliver was the result of the Block 56 Consortium’s sale of Block 56 or Block 57 gas to any other person or the Block 57 Consortium selling gas from the Kinteroni or Sagari fields to another person other than the Block 56 Consortium. In such case, the Block 56 Consortium is required to compensate PERU LNG for all losses resulting from such failure to deliver without limitation, and specifically including consequential damages.

Unless otherwise exempted under the terms of the Block 56 Gas Sales Agreement, PERU LNG is obligated to “take-or-pay”, in any of (i) the 6-month period beginning on January 1 and ending on June 30, (ii) the 3-month

period beginning on July 1 and ending on September 30, or (iii) the 3-month period beginning on October 1 and ending on December 31, as applicable in each year (each, a “take-or-pay” Measurement Period”), the Block 56 Adjusted Annual Quantity divided by the number of days in the corresponding year multiplied by the number of days in the corresponding “take-or-pay” Measurement Period. Accordingly, PERU LNG must pay the Block 56 Consortium for the total quantity of Processed NG it was required to take but failed to take, multiplied by either the average price it pays during the relevant measuring period, or, if the price paid cannot be determined, the most recently paid price. “take-or-pay” payments made by PERU LNG to the Block 56 Consortium entitle PERU LNG to a credit that may be used in subsequent months, subject to certain limitations, to offset the cost of additional gas quantities taken. PERU LNG’s “take-or-pay” payment is the sole and exclusive remedy of the Block 56 Consortium for PERU LNG’s failure to take the contracted volumes, except to the extent PERU LNG fails to take the required volumes because it purchased NG for the LNG Plant under an agreement other than the Block 56 Gas Sales Agreement or the Block 88 Gas Sales Agreement. In such case, PERU LNG is required to compensate the Block 56 Consortium for all losses resulting from such failure to take without limitation, and specifically including consequential damages.

PERU LNG is obligated to purchase under the Block 56 Gas Sales Agreement the quantity of gas that is the higher of (i) the sum of the requested daily quantities for each day in the corresponding measurement period or (ii) the Annual Adjusted Contractual Quantity (AACQ), monthly quantities for all months within the corresponding period, as reduced by certain quantities of gas that PERU LNG may be excused from taking, if neither (i) nor (ii) exceed the quantity of gas taken at the delivery point during such measurement period. The “AACQ” is equal to the annual contract quantity for the contract year in which the contract month occurs, (x) divided by the number of days in such contract year or remainder thereof; (y) multiplied by the number of days in such contract month; and (z) minus the scheduled maintenance in such contract month, as may be further adjusted based on flexibility accommodations.

In addition, PERU LNG holds a right of first refusal with respect to the sale and purchase or other disposition of any gas from Block 56 or any gas acquired by the Block 56 Consortium from Block 57 to any person other than PERU LNG or its affiliates. This right of first refusal will remain in force until the first anniversary of the expiration or termination of the Block 56 Gas Sales Agreement.

Either party may request additional quantities in excess of the Block 56 Adjusted Annual Quantity in a given year as additional flexibility. In response, the Block 56 Consortium, acting as reasonable prudent operators, will propose the estimated maximum amount that can be delivered without requiring that sellers undertake capital expenditures, curtail Block 88 gas deliveries or obtain gas from sources other than Block 56 and Block 57. Sellers shall have the right to future downward adjustments in the same amount as any prior upward adjustments.

In addition, PERU LNG and the Block 56 Consortium may adjust the Block 56 Adjusted Annual Quantity downward one or more times in a given year subject to certain limitations.

PERU LNG and the Block 56 Consortium agree to downward adjustments to allow for their respective scheduled maintenance. Any downward adjustment resulting from PERU LNG’s scheduled maintenance is limited to a maximum of 25 days in a given contract year and in an amount not to exceed 16,750,000 MMBtu. Any downward adjustment resulting from the Block 56 Consortium’s scheduled maintenance is limited to a maximum of ten days in any given year in addition to days scheduled by PERU LNG (but not to exceed 25 days in any year), and not to exceed 16,750,000 MMBtu.

### *Price*

PERU LNG’s payments to the Block 56 Consortium under the Block 56 Gas Sales Agreement are made in monthly installments calculated based on the weighted average quantity of Processed NG delivered during each of the two fortnights for each month, multiplied by the corresponding weighted average “Contract Price” for each fortnight. The Contract Price is determined based on the “Reference Value” related to the destination of each LNG cargo loaded during those fortnights, as described above in connection with the Block 88 License and Block 56 License. As discussed above, the Reference Value is determined under the Block 56 License and the Block 56 Valuation Agreement and is based on the applicable pricing marker for the destination where their LNG is sold by the offtaker, Shell. If a destination is not defined in the Block 56 Valuation Agreement, then the highest marker

available will be used to calculate the Reference Value for purposes of the Block 56 Gas Sales Agreement, the Block 56 License and Block 56 Valuation Agreement.

Once the Reference Value is obtained, the Contract Price applicable to such Reference Value is determined in accordance with the chart provided above entitled “Gas Sales Agreement Contract Price Determination.” The price of the gas supplied is lower as a percentage of the Reference Value when Reference Values are below U.S.\$4.50 and are higher as a percentage of the Reference Value when Reference Values are above U.S.\$6.00.

#### *Force Majeure*

The parties may be excused from performing under the Block 56 Gas Sales Agreement due to force majeure, which is defined in the Block 56 Gas Sales Agreement as any act, event or circumstance that is not within the reasonable control of the party claiming force majeure. In addition to events such as natural disasters or wars, force majeure includes loss of the pipelines transporting Processed NG to the LNG Plant and regulatory changes making performance economically or commercially unreasonable for either party. Force majeure may be claimed by PERU LNG for loss, serious accidental damage to, or inoperability of, the LNG Plant or the LNG Plant’s receiving facilities, or due to a force majeure event under PERU LNG’s LNG sale and purchase agreement with Shell that prevents performance. The Block 56 Consortium may claim force majeure for inoperability of its production facilities, lack of sufficient deliverability of NG from Block 56, natural change which causes the Processed NG to be out of specification, and termination of the Block 57 Gas Sales Agreement due to extended force majeure. Each party is required to take commercially reasonable efforts to deliver or take, as appropriate, Processed NG not delivered or taken as a result of force majeure as make-up quantities.

#### *Early Termination*

The Block 56 Gas Sales Agreement may be terminated by the Block 56 Consortium before the expiration of the 18-year term if PERU LNG is dissolved, receives a judgment of insolvency or bankruptcy or makes a general assignment of rights to its creditors. Furthermore, the Block 56 Gas Sales Agreement may also be terminated before the expiration of the 18-year term upon a 90-days’ prior notice by either party informing the occurrence of a force majeure event that has been ongoing for at least 24 continuous months and that prevents either party from taking or delivering any quantities of Processed NG. The Block 56 Gas Sales Agreement will also automatically terminate if an event of force majeure has blocked the delivery of any quantities of gas for a period of 60 continuous months. Additionally, PERU LNG’s extended failure to pay (in the absence of a dispute) might lead to suspension of Processed NG deliveries following notice by the Block 56 Consortium if such failure to pay by PERU LNG continues for 90 days following receipt of such notice. If such failure to pay continues for 15 months following the original notice of non-payment, the Block 56 Gas Sales Agreement will automatically terminate.

#### *Governing Law and Dispute Resolution*

The Block 56 Gas Sales Agreement is governed by the laws of the State of New York, United States of America. All disputes are resolved by arbitration through the ICC in New York, New York.

#### *Block 88 Gas Sales Agreement*

##### *General*

On February 28, 2006, the Block 88 Consortium entered into the Block 88 Gas Sales Agreement with PERU LNG to provide feed gas supply for the LNG Plant. On March 21, 2014, the Block 88 Consortium entered into the Amended and Restated Block 88 Gas Sales Agreement to provide that the Block 88 Consortium will only deliver volumes of Processed NG to PERU LNG to be consumed locally as part of PERU LNG’s production process. Processed NG produced from Block 88 represents a fuel supply for the LNG Plant to be used only as plant fuel and for gas losses in the transportation of Processed NG and production, storage and loading of LNG. Processed NG coming from Block 88 may not be exported.

The terms of the Block 88 Gas Sales Agreement are substantially the same as those provided above for the Block 56 Gas Sales Agreement, including the governing law and dispute resolution provisions. Set forth below are the material substantive differences between them.

#### *Term*

The Block 88 Gas Sales Agreement expires on the earlier of (i) June 30, 2028 or (ii) upon delivery of 0.33 Tcf of Processed NG. The Block 88 Gas Sales Agreement may be extended for up to 24 months beyond the primary term so that PERU LNG can recover undelivered Processed NG quantities resulting from force majeure, provided it does not increase the supply to PERU LNG beyond 0.33 Tcf.

The parties to the Block 88 Gas Sales Agreement may negotiate an extension of the term as described in the last sentence of “—Gas Sale Agreements—Block 56 Gas Sales Agreements—Term.”

#### *Quantity*

The annual contract quantity under the Block 88 Gas Sales Agreement is 22.1 TBtu. The Block 88 Consortium is obligated to deliver: (i) 60,480 MMBtu per day; *minus* (ii) adjustments for scheduled maintenance. The Block 88 Gas Sales Agreement does not contain a right of first refusal similar to the one included in the Block 56 Gas Sales Agreement, as PERU LNG is not the exclusive purchaser of Processed NG from Block 88. Also, the Block 88 Gas Sales Agreement differs from the Block 56 Gas Sales Agreement in that it does not (i) include the ability to make upward and downward adjustments to the contract quantities; and (ii) grant PERU LNG a right of first refusal over additional gas sales or the right to purchase additional gas beyond the amounts specified in the Block 88 Gas Sales Agreement.

#### *Failure to Take; Failure to Deliver*

The Block 88 Gas Sales Agreement does not contain “take-or-pay” penalties similar to those included in the Block 56 Gas Sales Agreement, as PERU LNG is only able to take the quantity actually consumed at the plant for fuel or gas losses and no more. However, PERU LNG is obligated to take any Processed NG for plant fuel or gas losses from Block 88 before it may seek other sources of Processed NG for such uses. PERU LNG is required to compensate the Block 88 Consortium for all losses resulting from such failure to take without limitation, and specifically including consequential damages, for a violation of this provision.

The Block 88 Gas Sales Agreement also does not contain deliver-or-pay penalties similar to those in the Block 56 Gas Sales Agreement, as PERU LNG must be treated *pari passu* with other domestic consumers of Processed NG from Block 88. If the Block 88 Consortium fails to deliver Processed NG to PERU LNG, the Block 88 Consortium has the obligation to reduce deliveries of Processed NG to all of our purchasers such that they are reduced on a *pro rata* basis with PERU LNG on the day when the failure to deliver occurs. To the extent the Block 88 Consortium does not comply with the aforementioned provision, the Block 88 Consortium is required to compensate PERU LNG for all losses resulting from such failure to deliver to the extent that the deliver-or-pay quantity exceeds what would have been PERU LNG’s *pro rata* curtailment amount, including any consequential damages.

#### *Price*

The payments and pricing provisions of the Block 88 Gas Sales Agreement are substantially similar to the Block 56 Gas Sales Agreement. Even though Block 88 gas purchased by PERU LNG is consumed domestically, the Reference Value, and therefore the Contract Price, of Block 88 gas remains based on the pricing marker attributable to the destination where the LNG produced by PERU LNG is sold by Shell, as described above with respect to the Block 56 Gas Sales Agreement.

#### *Early Termination*

The Block 88 Gas Sales Agreement automatically terminates if the Block 56 Gas Sales Agreement is terminated due to the liquidation, receivership, bankruptcy or insolvency of PERU LNG or due to an extended failure of PERU LNG to pay amounts due to the Block 56 Consortium. In addition, like the Block 56 Gas Sales



Agreement, the Block 88 Gas Sales Agreement may be terminated by the Block 88 Consortium due to an extended force majeure event or PERU LNG's failure to pay amounts due to the Block 88 Consortium, in each case, on substantially the same terms described under "Business—Gas Sales Agreements—Block 56 Gas Sales Agreement—Early Termination."

### **Other Processed NG Sales Agreements**

In addition to the Block 88 Gas Sales Agreement with PERU LNG, the Block 88 Consortium also has 26 additional Processed NG Sales Contracts with domestic consumers in Peru (the "Domestic GSAs") – 22 firm contracts and 4 interruptible contracts. All of the Domestic GSAs are long-term contracts, anticipated to be renewed through 2040. Currently, the maximum amount of Processed NG that may be delivered under the Domestic GSAs is 973 MMcf/d.

The Block 88 License provides that the maximum price of Processed NG sold in the domestic market shall be U.S.\$1.00/MMBtu for power generators and U.S.\$1.80/MMBtu for other users, which may be adjusted based on two indexes – Oil Field and Gas Field Machinery (WPU1191) and Related Products and Power (WPU05), both published by the U.S. Labor Department. As of 2024, the maximum price of Processed NG sold in the domestic market, as adjusted, is U.S.\$2.12/MMBtu for power generators and U.S.\$3.81/MMBtu for other users.

### **Block 57 Agreements**

#### *Block 57 Gas Sales Agreement*

##### *General*

On July 25, 2014, Block 56 Consortium entered into the Block 57 Gas Sales Agreement with the Block 57 Consortium under which the Block 56 Consortium purchases Processed NG produced from the Kinteroni and Sagari fields of Block 57 (the "Dedicated Fields") at the delivery point, which is the tailgate of the Malvinas Plant.

The terms of the Block 57 Gas Sales Agreement are substantially similar to those provided above for the Block 56 Gas Sales Agreement, including the governing law and dispute resolution provisions, as all Processed NG Volumes acquired by the Block 56 Consortium under the Block 57 Gas Sales Agreement are ultimately sold to PERU LNG under the Block 56 Gas Sales Agreement. Set forth below are the material substantive differences.

##### *Term*

The Block 57 Gas Sales Agreement expires on the earlier of (i) June 30, 2028 or (ii) the date on which the Block 56 Gas Sales Agreement terminates. The Block 57 Gas Sales Agreement may be extended for up to 24 months beyond the initial term so that the Block 56 Consortium can recover undelivered Processed NG quantities resulting from force majeure, deliver-or-pay make-up gas, or to recover any outstanding "take-or-pay" credit paid to the Block 57 Consortium.

Unlike the Block 56 Gas Sales Agreement and the Block 88 Gas Sales Agreement, the Block 57 Gas Sales Agreement does not expressly provide for the parties to request the negotiation of a term extension as described in the last sentence of "—Gas Sales Agreements—Block 56 Gas Sales Agreement—Term."

##### *Quantity*

The annual contract quantity under the Block 57 Gas Sales Agreement has increased over the past few years in accordance with its terms, as the development plan for Block 57 has progressed to allow delivery of increased volumes of Processed NG. Currently, the Block 57 Consortium is obligated to deliver 259,200 MMBtu per day of Processed NG plus or minus adjustments for scheduled maintenance or small flexibility accommodations (the "Base Delivery Quantity"). Finally, if PERU LNG requests quantities above 670,000 MMBtu, the Block 56 Consortium has the right to deliver such additional quantities from Block 56 before requesting such quantities from Block 57.

##### *Failure to Take; Failure to Deliver*

The Block 57 Gas Sales Agreement contains “take-or-pay” penalties similar to those in the Block 56 Gas Sales Agreement. However, in the case of the Block 57 Gas Sales Agreement, the applicable quantity for determining whether a “take-or-pay” penalty is owed is limited to the Base Delivery Quantity multiplied by a ratio of the quantity of Processed NG that PERU LNG has requested under the Block 56 Gas Sales Agreement and the Block 88 Gas Sales Agreement to 670,000 MMBtu (the “Utilization Ratio”) and reduced by any quantities of gas not taken by the Block 56 Consortium due to a force majeure event, and any quantities of gas that the Block 57 Consortium fails to deliver for any reason during the measurement period. Therefore, if PERU LNG requests an amount lower than 670,000 MMBtu on a given day, the Base Delivery Quantity is also reduced proportionately to determine “take-or-pay” obligations.

The Block 57 Gas Sales Agreement also contains deliver-or-pay penalties similar to those in the Block 56 Gas Sales Agreements, but similarly to the “take-or-pay” provisions described above, the quantity used to determine whether a deliver-or-pay penalty is due depends on Utilization Ratio described above. Further, if a deliver-or-pay obligation is the result of the Block 57 Consortium selling volumes of Processed NG produced from the Dedicated Fields other than under the Block 57 Gas Sales Agreement, the Block 57 Consortium must pay the Block 56 Consortium for any losses resulting from such shortfall, including any losses arising from the Block 56 Consortium compensating PERU LNG for its losses.

#### *Price*

The payments and pricing provisions of the Block 57 Gas Sales Agreement are established as a monthly payment that is determined by the Block 56 Sales Agreement Contract Price for a given month multiplied by the quantity of Processed NG delivered under the Block 57 Gas Sales Agreement in such month. Such price is deemed to include all taxes (other than taxes of an indirect nature, such as Peruvian value added tax) and costs of Block 57 Consortium of any nature upstream of the delivery point.

#### *Early Termination*

The Block 57 Gas Sales Agreement will automatically terminate at such time as the Block 56 Gas Sales Agreement terminates. The Block 57 Gas Sales Agreement does not include the early termination provisions of the Block 56 Gas Sales Agreement as described in “—Gas Sales Agreements—Block 56 Gas Sales Agreement—Early Termination.”

### **NGL Sales Agreements**

#### *Block 57 NGL Agreement*

On July 25, 2014, Block 56 Consortium entered into a NGL Agreement with the Block 57 Consortium to purchase NGL from the dedicated fields of Block 57 at the delivery point, which is the tailgate of the Malvinas Plant where it connects it with the TGP Liquids Pipeline (the “Block 57 NGL Agreement”). The term of the NGL Agreement is concurrent with the Block 57 Gas Sales Agreement (including any force majeure restoration period or any other extension thereunder), unless earlier terminated by the parties in accordance with its terms.

The volume of NGL delivered under the NGL Agreement is processed at the Malvinas Plant in accordance with the Block 57 Gas Processing Agreement. Each month, the Block 56 Consortium pays the Block 57 Consortium for all NGL delivered under the NGL Agreement. The payment due is determined under the formulas stated in the agreement, but effectively, the Block 56 Consortium purchases the NGL under the NGL Agreement at a discount to the net sales revenue generated with respect to such NGL.

#### *LPG Contracts*

We currently have signed more than 160 LPG Framework Contracts with a diverse group of purchasers (“LPG Contracts”). The LPG Contracts establish the general framework terms and conditions between the parties related to LPG purchases, and supplementary contracts are entered under the base LPG Contracts under which purchasers establish a particular volume for delivery at a certain time. However, such volume does not imply an obligation for the purchasers to acquire 100% of the established volume or for us to sell such volume, being only a representation of good faith under which both parties’ endeavor to comply with. All LPG Contracts have a

maximum term of two years. Sales are made under the LPG Contracts on a cash or credit basis in our discretion (if the purchaser does not elect to make a provisional prepayment), depending on a creditworthiness evaluation performed by the Camisea Consortium. Sales made on credit are often supported by a letter of credit in our favor.

The price is paid on a metric ton basis, and is expressed in U.S. dollars. The destination of the product is specifically stated in the LPG Contracts to be the Peruvian local market.

Except as provided in the following paragraph, the LPG Contracts are governed by the laws of Peru, and all disputes are resolved through arbitration in the Chamber of Commerce in Lima, Peru.

LPG is exported as propane and butane on rare occasions through tenders for spot cargoes, which are governed by the law of the state of New York and have disputes resolved through the ICC in New York, New York.

#### *Naphtha Contracts*

We enter into contracts for the sale of Naphtha FOB Pisco Plant (“Naphtha Contracts”) with international bidders for sale in the export market using an electronic tender process instrument. Naphtha Contracts entered through spot tenders are usually for sales of approximately 4 cargoes, with each cargo containing approximately 300–450 MBBL of naphtha (subject to certain small positive or negative operational tolerances). Naphtha Contracts entered through term tenders typically include up to 10 cargos, with a minimum of one cargo delivered per month. Naphtha Contracts may be terminated due to an event of *force majeure* that extends past the last day of the final loading range. Purchasers send price offers, which can consist of a positive or negative differential in relation with the designated international marker. The decision to award a tender is based on the best interest of the Camisea Consortium regarding the differentials offered.

The payments have to be made in U.S. Dollars by electronic funds transfer in immediate available funds fifteen calendar days from bill of lading date. Depending on our assessments of the purchaser’s creditworthiness, we have the right to request the purchaser to provide a standby letter of credit in our favor for an amount equivalent to the value of the nominated cargo plus or minus 15%.

The Naphtha Contracts are primarily governed by the law of the state of New York and have disputes resolved through the ICC in New York, New York.

#### *MDBS Contracts*

MDBS is primarily used to produce diesel. However, small volumes can be sold for inventory management to two customers: Repsol (Refinería La Pampilla) and Petroperu. Price under these contracts is expressed in U.S. Dollars per barrel and is calculated as a premium or discount to an established international price marker, as published by Platts.

#### *Diesel Contracts*

Since December 2019, the Camisea Consortium launched the “Diesel Blending Project” as part of its strategy to maximize revenue from its current assets. The Camisea Consortium invested in brownfield infrastructure to blend produced MDBS with imported ULSD and biodiesel to produce a new final product, diesel, to expand the commercialization chain. Diesel is primarily sold in the local market to more than 450 clients, representing 7.5% of the diesel market in Peru. Diesel contracts establish the general framework terms and conditions between the parties related to diesel purchases (“Diesel Contracts”), and supplementary spot contracts are entered under the base Diesel Contracts under which purchasers establish a particular volume for delivery at a certain time. However, such volume does not imply a firm obligation for the purchasers to acquire and the Camisea Consortium to sell 100% of the established volume, as it is only an obligation for the parties to endeavor to comply with the established volume on a good faith basis. Price under Diesel Contracts can be expressed in U.S. Dollars or Soles per gallon and is calculated as a premium or discount to an established price marker. Additionally, some clients sign firm volume supply contracts that include a contractual obligation for both parties to deliver and take a certain volume.

## ***Processing and Midstream Agreements***

### **Compression Services Agreement with PLNG**

In August, 2009, the Block 56 Consortium and Block 88 Consortium entered into a Compression Services Agreement with PERU LNG, which was later amended on March 21, 2014 (as amended, the “Compression Services Agreement”). The term of the Compression Services Agreement is concurrent with the Block 56 Gas Sales Agreement and the Block 88 Gas Sales Agreement. The Compression Services Agreement provides that the Block 56 Consortium will render compression services at the delivery point under the Block 56 Gas Sales Agreement, which is the tailgate of the Malvinas Plant, in order for gas to be delivered to PERU LNG. The Block 88 Consortium may participate in rendering compression services by providing fuel gas from Block 88 for such purposes. The Block 56 Consortium will use its back-up compression facilities for providing compression services related to gas delivered to the domestic market and PERU LNG, and, if necessary, for providing back-up compression services under the Compression Services Agreement. In the event the back-up facilities are required by both the domestic market and PERU LNG, the compression capacity of the facilities will be allocated on a pro rata basis based on the transportation firm capacity agreements in place at such time, unless otherwise provided by applicable law.

Until July 1, 2024, the monthly compression fee is U.S.\$839,470 (adjusted monthly for inflation under the Producers Price Index for finished goods less foods and energy, published by the U.S. Bureau of Labor Statistics (“PPI”)) plus the monthly operating expenses attributable to the provision of compression services for the month. The operating expenses component of the formula is based on the pro rata share of the horsepower used for delivering compression services to PERU LNG compared with total usage (which would include usage for domestic NG users). The operating expenses component also includes a fixed administrative services fee of U.S.\$20,000, adjusted annually by PPI. After July 1, 2024, the monthly fee is limited to the operating expenses component, eliminating the fixed U.S.\$839,470 fee.

The failure on the part of the Block 56 Consortium and Block 88 Consortium to render compression services will be treated as a failure to deliver gas under the Gas Sales Agreements. Any failure by PERU LNG to receive gas under the Compression Services Agreement will be treated as a failure to take gas under the Gas Sales Agreements, except if its failure is due to the compression services having not been properly rendered. For purposes of *force majeure*, the compression facilities will be treated as part of the Malvinas Plant under each Gas Sales Agreement, and any event of *force majeure* under the Block 88 Gas Sales Agreement or Block 56 Gas Sales Agreement will be considered an event of *force majeure* under the Compression Services Agreement.

### **Block 57 Gas Processing Agreement**

On July 25, 2014, the Block 56 Consortium entered into a Gas Processing Agreement with the Block 57 Consortium under which the Block 56 Consortium agrees to process NG from the dedicated fields of Block 57 at the Malvinas Plant for further delivery (after its processing into NGL and Processed NG) to the Block 56 Consortium under the Block 57 Gas Sales Agreement and the NGL Agreement (the “Block 57 Gas Processing Agreement”). The term of the Block 57 Gas Processing Agreement is concurrent with the Block 57 Gas Sales Agreement.

The Block 57 NG delivered to the Malvinas Plant must meet certain quality requirements specified in the Block 57 Gas Processing Agreement. If the Block 57 Consortium fails to comply with the quality conditions or changes its composition in a way that could adversely affect processing, the Block 56 Consortium may determine (in its sole discretion) not to process such NG. The Block 56 Consortium will not have to process additional NGL above a maximum threshold, except if it reasonably determines it has idle capacity. The Block 56 Consortium may also limit its processing to the extent there is limited transportation capacity available under the NGL Transportation Agreements. The Block 57 Consortium has a right to participate in an expansion of processing capacity by the Block 56 Consortium.

The Block 57 Consortium pays the Block 56 Consortium a monthly processing services fee, which, for the first ten years, is equivalent to the higher of (a) a fixed fee of U.S.\$0.60 per MMBtu multiplied by the volume of Block 57 NG processed and (b) a minimum monthly fee of U.S.\$4.0 million less 8.0% of the value of Block 57 NGL purchased each month under the NGL Agreement. After the ten-year anniversary, the fixed fee in (a) above becomes U.S.\$0.25 per MMBtu, as adjusted monthly by PPI, and the minimum monthly fee in (b) above becomes U.S.\$2.0 million, as adjusted monthly by PPI. If, in any month, the calculation results in an amount lower than the

minimum monthly fee, a credit for the difference between the corresponding minimum monthly fee and such amount shall be generated in favor of the Block 57 Consortium to be applied in subsequent months.

#### Block 88 NGL Transportation Agreement

On December 30, 2003, the Block 88 Consortium entered into a NGL Transportation Agreement with TGP for the transportation of NGL produced from Block 88 on the TGP Liquids Pipeline (such agreement, the “Block 88 LTA”). Under the Block 88 LTA, the Block 88 Consortium has the right to a firm capacity of 70,000 Bpd of NGL. TGP may offer interruptible transportation capacity for volumes above this limit according to specific procedures set in the Block 88 LTA. TGP may enter into agreements granting firm shipping rights to third parties for any capacity that has not been allocated under the Block 88 Consortium’s firm shipping rights, but it must first give notice to the Block 88 Consortium, which may elect to use its own shipping rights to fulfill the third parties needs (and, starting ten years from the date of the TGP Liquids Pipeline completion, individual members of the Block 88 Consortium may make such election). TGP must make its capacity available in accordance with the following priority: (i) under the firm shipping rights of the Block 88 Consortium and of any third party shippers, (ii) under the Block 88 Consortium’s interruptible shipping rights under the Block 88 LTA and (iii) under the interruptible shipping rights of any third party shippers.

Under the Block 88 LTA, the Block 88 Consortium pays a fixed monthly rate of approximately U.S.\$7.5 million (adjusted by PPI) for the firm transportation capacity on a “ship or pay” basis, including any disputed amounts. Each member of the Block 88 Consortium is responsible only for the performance of its own obligations according to the Block 88 LTA. The original term of the Block 88 LTA is 30 years as from the TGP Liquids Pipeline completion date, which may be extended. In the event that the agreement is terminated under certain circumstances including an event of *force majeure* affecting the Block 88 Consortium, the termination of TGP’s concession contract (other than for breach by TGP or *force majeure* affecting TGP), or a default by the Block 88 Consortium, then the Block 88 Consortium will owe a termination payment to TGP. If the termination is in connection with a producer *force majeure* or the termination of the concession contract, the payment will be equal to the lesser of the net present value of the agreement (the net present value of the ship-or-pay tariffs owed for the remainder of the term of the agreement) and U.S.\$35.0 million. If the termination is in connection with a default by the Block 88 Consortium, the payment will be equal to the lesser of the net present value of the agreement and U.S.\$105.0 million.

Starting 20 years after the TGP Liquids Pipeline completion, the Block 88 Consortium will have interruptible shipping rights to make up for any amounts that had not been transported during any event of *force majeure* that occurred as from the date of the TGP Liquids Pipeline completion.

The Block 88 LTA is governed by New York law, and disputes are settled by arbitration through the ICC in New York, New York.

#### Block 56 NGL Transportation Agreement

On June 1, 2009, the Block 56 Consortium entered into a NGL Transportation Agreement with TGP for the transportation of NGL produced from Block 56 on the TGP Liquids Pipeline (the “Block 56 LTA”).

The Block 56 Consortium has the right to a firm capacity of: (i) 20,000 Bpd until December 31, 2024; (ii) 15,000 Bpd from January 1, 2025 until December 31, 2027; and (iii) 5,000 Bpd from January 1, 2028 until December 31, 2028. The Block 56 Consortium has interruptible shipping rights to TGP’s remaining capacity, except to the extent capacity becomes allocated to satisfy firm shipping rights of third party shippers. TGP may enter into agreements granting firm shipping rights to third parties for any capacity that has not been allocated under the Block 56 Consortium’s firm shipping rights, but it must first give notice to the Block 56 Consortium, which may elect to use its own shipping rights to fulfill the third party’s need.

TGP must make its capacity available in accordance with the following priority: (i) under the firm shipping rights of the Block 56 Consortium and of any third party shippers, (ii) under the Block 88 Consortium’s interruptible shipping rights under the Block 88 LTA and (iii) under the interruptible shipping rights of the Block 56 Consortium and of any third party shippers. In the event there is insufficient capacity on the TGP Liquids Pipeline to accommodate transportation of all NGL under the shipping rights of the Block 56 Consortium and all

third party shippers, TGP will curtail shipping rights in the reverse order of priority and then pro rata on the basis of the monthly nominations of each party with shipping rights. In the event there is an unexcused shortfall in the capacity due to a failure of TGP, the monthly payment will be reduced by two times the per unit charge for each unit of capacity not provided.

The Block 56 Consortium pays a fixed monthly rate of approximately U.S.\$2.7 million on a ship-or-pay basis, adjusted by PPI, excluding any disputed amounts. The Block 56 LTA is in force until December 31, 2028, subject to certain extension rights.

Immediately after an event of force majeure, the Block 56 Consortium will have interruptible shipping rights to make up for any amounts that were not transported during the event of force majeure.

Other than as provided above, the terms of the Block 56 LTA are substantially similar to the Block 88 LTA.

### **NG Regulatory Framework in Peru**

The legal framework for the hydrocarbons sector in Peru, which regulates and supports the activities of Pluspetrol Camisea and Pluspetrol Lote 56, consists of the following principal legislation:

- Law No. 26221, which has been consolidated in Supreme Decree No. 042-2005-EM: Organic Hydrocarbons Law (the “Hydrocarbons Law”); this law states that the government promotes the development of hydrocarbons activities on the basis of free competition and access to these activities.
- Supreme Decree No. 051-93-EM: Regulations Concerning Hydrocarbons Refining and Processing; the purpose of this regulation is to establish the rules and regulations for the design, construction, operation and maintenance of refineries and hydrocarbon processing plants, which includes the processes of oil refining, manufacture of natural asphalts, manufactures of greases and lubricants, basic petrochemicals and the processing of NG and its condensates.
- Supreme Decree No. 081-2007-EM: Regulations for the Transportation of Hydrocarbons through Pipelines; according to these regulations, in order to engage in transportation activities to provide NG transportation services to third parties, it is necessary to enter into a concession contract with the Peruvian Government, through MEM. Transportation concessions may be awarded for a specific term that cannot exceed sixty years and cannot be shorter than twenty years. The concession-awarding procedure may consist of a tender process conducted by the Peruvian Government or the filing of a request by an interested party. The awarding shall be approved by means of a Supreme Resolution which, once published, will authorize the signing of a concession agreement to such contract. Further amendments shall also be approved by a Supreme Resolution.
- Supreme Decree No. 042-99-EM, which has been consolidated in Supreme Decree No. 040-2008-EM: Regulations for Natural Gas Distribution through pipelines were promulgated. It regulates aspects regarding the rendering of the public service of NG distribution through pipelines, including security standards, and standards regarding the regulation and procedure for service entitling. After the enactment of the aforementioned regulations, several modifications were introduced. These modifications deal mainly with the application of FISE, approval of concessions and amendments thereof by Ministerial Resolution, Five-year investment plans to become mandatory, invoicing of the distribution public service, recognition of efficient supply and transportation costs in distribution tariffs, among other minor modifications.
- Supreme Decree No. 032-2004-EM: Regulations Concerning Hydrocarbons Exploration and Extraction, which contains provisions to regulate the activities of Exploration and Exploitation of Hydrocarbons, in order to obtain the Maximum Efficient Recovery of the Hydrocarbons of the Reservoirs, within conditions that allow to operate with safety and protection of the environment.
- Law No. 27133, Law of Promotion of Natural Gas Industry Development, and its regulations approved by Supreme Decree No. 040-99-EM, which contains specific conditions for the promotion of NG industry

development, encouraging competition and favoring the diversification of energetic sources that increase the reliability in the energy supply and the competitiveness of the productive system of the country.

- Law No. 28176, Law for the Promotion of Investment in Natural Gas Processing Plants and its regulation approved by Supreme Decree No. 031-2004-EM: In accordance with the provisions set forth in the law and its regulation, investors engaged in the construction and operation of NG Processing Plants can gain access to the following benefits by entering into investment agreements with the Peruvian Government: (i) a contract-law regime that prohibits the Peruvian Government from unilaterally modifying or amending its terms, (ii) income tax stability, (iii) exchange and tax stability, including a guarantee of free possession and the availability of foreign currency, (iv) early VAT recovery, (v) foreign currency accounting, among others.
- Supreme Decree No. 045-2001-EM and Supreme Decree No. 030-98-EM: which set forth the Regulations for the Commercialization of Liquid Fuels and Other Products derived from Hydrocarbons, establishing legal requirements to the commercialization of diesel.
- OSINERGMIN Board Resolution No. 191-2011-OS/CD: which sets forth the Regulations to the Hydrocarbon Registry and provides the requirements that an entity should comply with in order to perform the commercialization of hydrocarbons and related activities in Peru, such as the need to be registered as a wholesale distributor of fuels before the Hydrocarbon Registry of OSINERGMIN.

Hydrocarbons companies are also subject to environmental regulation that is supervised by OEFA. The main environmental regulations applicable to Pluspetrol Camisea and Pluspetrol Lote 56 are the following, as amended from time to time:

- Law No. 28611: General Environmental Law, which establishes the basic principles and regulations to ensure the effective exercise of the right to a healthy, balanced and adequate environment for the full development of life, as well as the fulfillment of the duty to contribute to an effective environmental management and to protect the environment, as well as its components, with the aim of improving the quality of life of the population and achieve the sustainable development of the country.
- Law No. 27446 and its regulations approved by Supreme Decree No. 019-2009-MINAM: Creates the National Environmental Impact Assessment System (SEIA) as a unique and coordinated system of identification, prevention, supervision, control and early correction of negative environmental impacts derived from human actions expressed through the investment project. They also establish the obligation to obtain an environmental certification to be able to execute a project in Peru. The applicable environmental management instrument for an investment project will depend on the damage that such project could generate to the environment. The environmental commitments comprised in the environmental management instrument must be strictly followed by the titleholder throughout the life-cycle of the project.
- Supreme Decree No. 039-2014-EM: Regulation for Environmental Protection in Hydrocarbon Activities regulates the protection and environmental management of Hydrocarbon Activities, with the purpose of preventing, minimizing, rehabilitating, remediating and compensating the negative environmental impacts derived from such activities, in order to promote sustainable development, in accordance with the current environmental regulations. It establishes: (i) the classification of environmental management instruments applicable to hydrocarbon activities, (ii) the procedure for the evaluation, approval and modification of environmental management instruments, (iii) complementary environmental obligations applicable for each hydrocarbon activity, and its phases, and (iv) the obligation of the holder of an environmental management instrument to notify the competent environmental authorities, if hydrocarbon activities have been transferred, assigned or leased, among others.
- Supreme Decree No. 002-2019-EM: The Citizen Participation Regulations for Hydrocarbon Activities sets forth mechanisms to: (i) reinforce the rights of access to information and citizen participation of the population; (ii) optimize the socio-environmental management of Hydrocarbon Activities; (iii) provide the corresponding competent entities with sufficient information to make decisions related to the socio-environmental management of Hydrocarbon Activities; and (iv) promote harmonious relations between the

population, the Peruvian Government and the companies, among others. The hydrocarbons sector consists of MEM, MINAM, Perupetro, two main regulatory and supervising authorities: (i) OSINERGMIN and (ii) OEFA, SERFOR, SERNANP, ANA and the Provincial Municipalities. MEM is responsible for designing general policies for the sector and it serves as the grantor entity when concessions are awarded. The MINAM is mainly responsible for defining the national environmental policy and approving the regulatory provisions within its competence. Perupetro, a state-owned company, is responsible for execution of Exploration and Exploitation Hydrocarbons Agreements. OSINERGMIN, which is a functional dependency of the Office of the Prime Minister, is responsible for establishing tariffs for the transport and distribution of gas and for monitoring compliance with the concessionaires' obligations stipulated in their contracts and in applicable legislation. At the same time, it supervises the quality of the service provided, overseeing technical standards applicable to safety in the industry in question. OEFA, which reports to MINAM, is responsible for ensuring that individuals and entities, both public and private, comply with environmental standards, which it does through evaluations, supervision, control, monitoring and, where necessary, penalties in environmental matters.

- Law No. 29968: The Peruvian Government created the SENACE which is a specialized technical governmental agency, ascribed to the MINAM, in charge of the review and approval of detailed environmental impact assessments related to projects involving activities, works or services that may cause significant impacts on the environment, including the requests to modify their terms and the fulfillment of their terms, except for those expressly excluded by a supreme decree by the request of a specific ministry. Likewise, through Legislative Decree No. 997, the Peruvian Government created the ANA which is a technical-regulatory authority responsible for establishing and issuing the regulations and proceedings for the sustainable and integrated management of water resources. The ANA manages, monitors, controls and regulates water resources, natural assets associated with such resources and hydraulic infrastructure, aiming to ensure their preservation and conservation and is vested with the ability to sanction users of water resources.

Furthermore, the Peruvian Government created the FISE in 2012 pursuant to Law No. 29852. The FISE was created to promote the use of natural gas in households and in ground transportation as well as its mass use in the southern region of Peru. The fund is financed through a special charge to: (i) regulated electricity sales; (ii) the first primary sale of fuels and NGL made by producers or importers; and (iii) NG transportation pipeline users.

The general regulations for hydrocarbon-related activities in Peru are established by the Hydrocarbons Law. The Hydrocarbons Law contains regulations on hydrocarbon exploration and exploitation activities, transportation by pipelines, storage, refinement, processing, distribution and commercialization. This legal framework also includes general regulations on the free trade of hydrocarbons, Processed NG distribution, rights of use, easement and expropriation, environmental protection and the labor regime, among others.

The Hydrocarbons Law establishes that exploration and exploitation of hydrocarbons should be carried out through licensing and services agreements, as well as other types of agreements authorized by MEM and governed by commercial law. Contracts that have been approved and executed can only be modified by written agreement between the parties and are subject to approval by Supreme Decree. Under Peruvian law, Supreme Decrees are legal norms issued by the President with the approval of the Council of Ministers that are of a lower rank than the Peruvian Constitution and laws enacted by the Peruvian Congress.

In addition, the Hydrocarbons Law provides that any individual or legal entity can construct, operate and maintain pipelines for the transportation to third parties of Processed NG and NGL by pipelines in accordance with a concession agreement executed under the scope of the regulations. Overall, the Hydrocarbons Law encourages the development of hydrocarbons on the basis of free competition and free access to economic activities and guarantees the legal stability of contracts (established in Article 62 of the Peruvian Constitution) and a stable tax and exchange rate regime.

As noted, the execution of pipelines projects (for transportation purposes) is regulated by Supreme Decree No. 081-2007-EM. The main gas transportation company in Peru is TGP. Considering the capacity of the transportation facilities, TGP maintains firm and interruptible transportations agreements. The transportation service is regulated by means of Supreme Decree No. 018-2004-EM and the transportation agreement entered into by the corresponding transportation company and the Peruvian state. The firm service will not be subject to any



interruption or reduction and will be subject to a fixed daily reserved capacity and to the payment of a capacity reserve rate. Moreover, the users of firm service will pay for services regardless of their actual use of the service. Regarding the interruptible service, it is subject to interruptions or reductions, at the concessionaire's option if the pipeline does not have available capacity, and the fees paid by the users of interruptible service are based on the volume they actually consume. The term of the contract must be based on full annual periods, and the concessionaire can be sanctioned (administrative fines by OSINERGMIN) if the service is not rendered for reasons other than those contemplated in the regulations.

Distribution activities are regulated, among others, by Supreme Decree No. 040-2008-EM.

## **Environmental and Social Matters**

The Camisea Consortium has a strong commitment to ensuring that its operations are conducted in line with the highest industry standards and in compliance with Peruvian and applicable international laws. We understand the environmental and social complexity of the region. Environmental and social management was considered a key aspect when defining alternative designs and operation techniques for the Camisea Fields. Since the region is known for its high biological diversity, specific environmental management tools were designed, including management measures aimed at minimizing intervention and implementing participatory environmental programs that are sustainable over time.

The Camisea Consortium has a Biodiversity Monitoring Program ("BMP"), a long-term scientific initiative that has carried out monitoring activities in the Camisea Fields and in the Malvinas Plant since 2005 in order to identify the occurrence of changes in biodiversity, as well as the degree of the impact and the origin of these changes. The BMP is implemented by the Operator on behalf of the Camisea Consortium. The BMP provides recommendations for preventing and mitigating impacts on the biodiversity in the area of the Camisea Fields. The BMP uses and develops innovative approaches that allow it to monitor biodiversity at different levels (landscape, communities and species), while also monitoring resource use by native communities.

The Marine Coast Monitoring Program, incorporated to the operations of Pisco PFLGN (*Planta de Fraccionamiento de Líquidos de Gas Natural*) and its marine terminal, contemplates the development of evaluations in the area of influence since 2005 through monitoring activities of sea water, marine sediments and species that are indicative of biodiversity in marine and coastal-terrestrial environments. It also includes an early alert system based on monitoring activities, the regular tracking of the quality of seawater and sediments, the biological assessment of the environment (including the presence and abundance of sea lions, birds and sea otters) and keeping records of traditional fishing activities. It also monitors ballast water in accordance with international standards and is the first time this kind of monitoring has been carried out in the country.

The Camisea Consortium also monitors water, air and soil resources, as well as emissions, discharges and noise generated by the project in order to ensure the effectiveness of the preventative and mitigation measures implemented.

Sampling and analyses are carried out by accredited external laboratories and using the application of certified analysis methods. The results are compared with the national and international environmental quality standards and thresholds and are shared with the relevant authorities. This program covers the whole project influence area.

The Camisea Consortium also seeks to increase the effectiveness and efficiency of its actions to monitor and supervise its operations through the participation of the local population. Reliable and accessible information is generated and recorded for use by the community, the Camisea Consortium and stakeholder organizations.

The PMAC ("*Programa de Monitoreo Ambiental Comunitario*") is a program that has been carried out in the region of the Camisea Fields since 2002 as a result of a participatory process carried out by Pluspetrol Peru Corporation, on behalf of the Camisea Consortium, with the indigenous communities inhabiting the Camisea influence area and their organizations. The program verifies, through the population, if the environmental commitments undertaken by the project are being met, including the early identification of potential impacts of the project on the communities, representing a permanent channel for dialog with the local population.

Since the construction stage of the Camisea Fields, the Camisea Consortium has carried out revegetation and erosion control measures in order to minimize the impacts related to our operations, the opening of locations and the rights of way. Protection mechanisms have been implemented with great success using measures such as restoration and revegetation of affected areas with native species, maintenance of rights of way and continuous monitoring and identification of critical points. As a result of the off-shore inland operation, the landscape footprint of the Camisea Consortium's operations impacts only 0.2% of the contract areas of the Camisea Fields.

The Camisea Consortium's 2022 achievements for environmental and social matters include:

- 4.5% in greenhouse gas reduction with the implementation of the gas fuel flaring initiative, which exceeded the 3% greenhouse gas reduction target;
- 32.5% reduction in water consumption, which exceeded the Camisea Consortium's goal of 3%;
- 28% waste reuse, which exceeded the Camisea Consortium's goal of 16%; and
- no spills greater than one barrel.

All of the aforementioned goals were accomplished as of December 31, 2022.

## **Legal Proceedings**

Our operations are subject to a variety of risks and disputes normally incident to our business. As a result, at any given time we may be a defendant in various legal, administrative or arbitral proceedings and litigation arising in the ordinary course of business, including litigation on disputes related to contracts, property use or damage and personal injury. Although there can be no assurance as to the ultimate outcome of these proceedings, our management believes, based upon the information available and consultation with external legal counsel handling these proceedings, that the expected outcome of these proceedings, individually or in the aggregate, is not likely to have a material adverse effect on our business, prospects, financial condition, results of operations or cash flows.

## **Insurance**

We benefit from insurance policies maintained by the Operator on behalf of the Camisea Consortium covering, among other things, damage caused by fires, earthquakes, floods, theft, losses from transport and general business and third-party liability. The Camisea Consortium has an "energy package" insurance policy related to material property damage, machinery breakdown and related business interruptions for up to U.S.\$2.0 billion and control of well coverage for up to U.S.\$117.0 million. The Camisea Consortium also has a transportation policy related to the transportation of products and spare parts cargoes of U.S.\$7.0 to U.S.\$20.0 million, an aviation policy for personal accidents for up to U.S.\$120,000 per person, a third party legal liability policy for up to U.S.\$300.0 million, an offshore liability policy related to maritime operations for up to U.S.\$300.0 million per incident, an airport policy for up to U.S.\$10.0 million per incident. We believe that the Camisea Consortium currently maintains customary insurance of the types and amounts that are generally consistent with prudent industry practice and applicable legal requirements. Our insurance coverage is subject to limits and exclusions or limitations on coverage that we believe to be reasonable, given the cost of procuring insurance and current operating conditions. As of the date of this offering memorandum, we have not had any significant claims under these policies. . See "Risk Factors—The Camisea Consortium's level of insurance might not be sufficient to fully cover all liabilities that may arise in the course of our business, and insurance coverage might not be available in the future."

## **Employees**

Neither Pluspetrol Camisea nor Pluspetrol Lote 56 have employees on their payroll. The Camisea Consortium is operated by our affiliate, Pluspetrol Peru Corporation (the Operator), which, as of May 29, 2024, had 713 employees on its payroll, of which 256 were affiliated with a union.

We also receive advice and consulting services from Pluspetrol Peru Corporation S.A., Pluspetrol Resources Corporation B.V. and Pluspetrol Uruguay S.A., affiliates of the Companies. For additional detail on the services provided, see “Management.”

## MANAGEMENT

Pluspetrol Camisea and Pluspetrol Lote 56 are managed by German Horacio Alvarez, as General Manager. Mr. Alvarez holds a degree in Petroleum Engineering from Universidad Nacional de Cuyo with a major in Management and a major in Executive Development from Universidad Austral (IAE). He joined Pluspetrol in 2000 and held different positions as Production Engineer in Argentina (2000-2011), Engineering & Operations Manager in Bolivia (2011-2015), Operations Manager in Argentina (2015-2017), Operations Manager in Peru (2018-2021), Country Manager in Ecuador (2021-2023) and Country Manager in Peru since 2023 until today.

### Service Providers

The Companies receive services from affiliates. The main agreements and services provided thereunder are:

- Service Agreements: signed with Pluspetrol Peru Corporation for the provision of services related to the operation of the Companies.
- Administrative Services Outsourcing Contracts: signed with Pluspetrol Uruguay S.A. for the provision of treasury, accounting and administrative management to the Companies.
- Management Support Contracts: signed with Pluspetrol Resources Corporation B.V. for the provision of support services to the Companies in the following areas: financing and insurance, mergers & acquisitions, legal, tax, processes, procedures and best corporate practices, HR and IT, public, environmental and community affairs.

### Corporate Governance

#### *Code of Business Conduct*

Our Code of Business Conduct (the “Code”) contains a set of corporate principles aimed at strengthening the ethical and responsible behavior of our employees. The Code sets forth our transparency policies and specific guidelines regulating the conduct of our employees, including, among others, regulations regarding conflicts of interest, and use of our funds or equipment. The Code regulates the standard of conduct that employees must follow in their professional dealings, including with other company employees, the public, the business community, customers, suppliers, and governmental and regulatory authorities. The Code promotes anticorruption practices and expressly prohibits bribes.

## PRINCIPAL SHAREHOLDERS

Pluspetrol Camisea was incorporated in Peru on June 1, 2005. As of the date of this offering memorandum, Pluspetrol Camisea's capital stock is represented by 501,830 ordinary shares with a par value of U.S.\$100.00. See Note 18 to Pluspetrol Camisea's Audited Financial Statements. The table below sets forth information concerning the ownership of Pluspetrol Camisea's common shares as of the date of this offering memorandum, excluding any holders of, individually and in the aggregate, less than 1% of our common shares:

<b>Shareholder</b>	<b>Number of Shares</b>
Pluspetrol Resources Corporation S.A. ....	501,829
<b>Total</b> .....	<b>501,830</b>

Pluspetrol Resources Corporation S.A.: is a corporation domiciled in Uruguay.

Pluspetrol Lote 56 was incorporated in Peru on June 1, 2005. As of the date of this offering memorandum, Pluspetrol Lote 56's capital stock is represented by 684,440 ordinary shares with a par value of U.S.\$ 100.00. See Note 18 to Pluspetrol Lote 56's Audited Financial Statements. The table below sets forth information concerning the ownership of Pluspetrol Lote 56's common shares as of the date of this offering memorandum, excluding any holders of, individually and in the aggregate, less than 1% of our common shares:

<b>Shareholder</b>	<b>Number of Shares</b>
Pluspetrol Resources Corporation S.A. ....	684,438
<b>Total</b> .....	<b>684,440</b>

## RELATED PARTY TRANSACTIONS

We engage in a variety of transactions in the ordinary course of business with certain of our affiliates. Outstanding balances with respect to material transactions that we have entered into with related parties for the three months ended March 31, 2024 and the years ended December 31, 2023, 2022 and 2021 are provided in Note 8 to the Audited Financial Statements and Note 5 to the Unaudited Financial Statements.

Peruvian law sets forth certain restrictions and limitations on transactions with certain related parties. For instance, from a tax standpoint, regardless of the value actually agreed between certain related parties, the income tax must be calculated considering the fair market value assessed under transfer pricing rules (i.e., the value agreed to by non-related parties under the same or similar circumstances), provided that said rules may not be applicable when the party has entered into an agreement granting tax stability prior to said rules coming into force.

We believe that we have complied and are in compliance in all material respects with the requirements of Peruvian laws governing related party transactions with respect to all of our transactions with related parties.

The material arrangements we currently have with related parties are the Block 56 JOA and Block 88 JOA with Pluspetrol Peru Corporation. The Block 56 JOA sets forth, among others, the designation of Pluspetrol Peru Corporation as Operator of Block 56 and the decision-making procedures with respect to Block 56. Likewise, the Block 88 JOA sets forth, among others, the designation of Pluspetrol Peru Corporation as Operator of Block 88 and the decision-making procedures with respect to Block 88. For additional information regarding the JOAs, see “Business—Operating Agreements.” For a description of services agreements with related parties, see “Management—Service Providers.”

## DESCRIPTION OF THE NOTES

*This section of the offering memorandum summarizes the material terms of the notes offered hereby (the “notes”) and the indenture governing the notes (the “Indenture”). It does not, however, describe all of the terms of the Indenture and the notes. We urge you to read the Indenture because it, and not this description, defines your rights and our obligations. You can obtain a copy of the Indenture in the manner described under “Listing and General Information.”*

*In this section of the offering memorandum, references to the “Co-Issuers,” “we,” “us” and “our” are to Pluspetrol Camisea S.A. (“Pluspetrol Camisea”) and Pluspetrol Lote 56 S.A. (“Pluspetrol Lote 56”) (each, as co-issuer of the notes, a “Co-Issuer”) only, on a joint and several basis, and do not include their affiliates. References to “subsidiaries” are to any subsidiaries that a Co-Issuer may have. As of the issue date, the Co-Issuers have no subsidiaries. References to “holders” are to those who have notes registered in their names on the books that the registrar maintains for this purpose, and not those who own beneficial interests in Global Notes issued in book-entry form through The Depository Trust Company. Owners of beneficial interests in the notes should refer to “Form of Notes, Clearing and Settlement.” In addition, certain capitalized terms used in the text below are defined under “—Certain Definitions.”*

### General

#### Indenture

The notes will be issued under the Indenture to be dated as of July 3, 2024 between us and Citibank, N.A., as trustee (the “trustee,” which term includes any successor as trustee), paying agent, registrar and transfer agent.

#### Principal and Interest

The aggregate principal amount of the notes will initially be U.S.\$500,000,000. The notes will have a final maturity date of July 3, 2036 unless earlier redeemed pursuant to the terms thereof and the Indenture and will require principal amortization payments in accordance with the following schedule:

<u>Scheduled Payment Date</u>	<u>Percentage of Principal Amount Payable</u>
July 3, 2033.....	25%
July 3, 2034.....	25%
July 3, 2035.....	25%
July 3, 2036.....	25%

Principal payments on the notes will be payable to the holders in whose names the notes are registered at the close of business on the second day immediately preceding the related principal payment date.

The notes will bear interest at a rate of 6.240% *per annum* from July 3, 2024. Interest on the notes will be payable semi-annually in arrears on January 3 and July 3 of each year, beginning on January 3, 2025, to the holders in whose names the notes are registered at the close of business on the second day immediately preceding the related interest payment date.

Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. We will compute interest on the notes on the basis of a 360-day year consisting of twelve 30-day months.

If any payment under the notes is due on a day that is not a Business Day, we will make such payment on the next Business Day. Payments postponed to the next Business Day in this situation will be treated under the Indenture as if they were made on the original due date and will not result in a default under the notes or the Indenture, and no interest will accrue due to the postponement from the original due date to the next Business Day.

The trustee will not have any responsibility to calculate, determine or verify the interest rate, nor will it be liable to the Co-Issuers, the holders of the notes or any party for any calculation thereto.

### ***Ranking of the Notes***

The notes will be joint and several, senior unsecured obligations of each Co-Issuer and will not have the benefit of any collateral. The notes will rank:

- *pari passu* in right of payment with each Co-Issuer's unsecured and unsubordinated debt obligations (except those obligations preferred by operation of Peruvian law, including labor, social benefit and tax claims);
- senior in right of payment to each Co-Issuer's debt obligations that are subordinated in right of payment to the notes;
- effectively subordinated to each Co-Issuer's existing or future secured debt obligations to the extent of the assets securing such debt obligations; and
- structurally subordinated to all existing and future unsecured and unsubordinated debt obligations and other liabilities (including trade payables) of each Co-Issuer's subsidiaries, if any.

As of March 31, 2024, Pluspetrol Camisea's total debt was U.S.\$242.6 million, none of which was secured debt. As of March 31, 2024, after adjusting for this offering and the receipt of the estimated net proceeds therefrom and application thereof in the amount of U.S.\$372.0 million, Pluspetrol Camisea's total debt would have been U.S.\$375.0 million, none of which was secured debt.

As of March 31, 2024, Pluspetrol Lote 56's total debt was U.S.\$101.7 million, none of which was secured debt. As of March 31, 2024, after adjusting for this offering and the receipt of the estimated net proceeds therefrom and application thereof in the amount of U.S.\$124.0 million, Pluspetrol Lote 56's total debt would have been U.S.\$125.0 million, none of which was secured debt.

### ***Form and Denominations***

The notes will be issued only in registered form without coupons and in denominations of U.S.\$50,000 and integral multiples of U.S.\$1,000 in excess thereof. Except in limited circumstances, the notes will be issued in the form of Global Notes. See "Form of Notes, Clearing and Settlement."

### ***Further Issues***

We reserve the right, from time to time without the consent of holders of the notes, to issue additional notes with terms and conditions (except that the date of issuance, price, first interest payment date and temporary securities law transfer restrictions may be different) identical to those of the notes, which will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes and will vote on all matters that require a vote, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* any additional notes shall be issued under a separate securities identifier unless the additional notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes. We refer to such notes as "additional notes."

### ***Payment of Additional Amounts***

Subject to the exceptions identified below, any and all payments by or on behalf of the Co-Issuers to or for the account of each holder of the notes (including any premium paid upon redemption of the notes) shall be made free and clear of, and without any deduction or withholding regarding, any present or future Taxes (as defined below) unless the withholding or deduction of such Taxes is required by law or the official interpretation thereof, or by the administration thereof. If we, or any other payor, shall be required by law or the official interpretation thereof, or by the administration thereof of any Taxing Jurisdiction (as defined below) to deduct or withhold any Taxes from or in respect of any sum payable under the notes, and provided that we cannot assume directly the payment of such Taxes in accordance with Article 47 of the Peruvian Income Tax Law, then (i) the sum payable shall be increased as



necessary by an amount (which we refer to as an “additional amount”) so that after making all required deductions and withholdings the holder of the notes receives an amount equal to the sum it would have received had no such deductions or withholdings been made; (ii) we shall make such deductions or withholdings in accordance with applicable law; and (iii) we shall pay the full amount deducted or withheld to the applicable tax authority in accordance with applicable law. For the avoidance of doubt, any Peruvian withholding income tax on interest on the notes may be assumed directly by the Co-Issuers as per Article 47 of the Peruvian Income Tax Law and will not be considered additional income to the holder of the notes for Peruvian income tax purposes.

Notwithstanding the foregoing, we will not pay additional amounts to any holder of notes for or solely on account of any of the following:

- any Taxes imposed solely because at any time there is or was any connection between the holder or beneficial owner of a note and a Taxing Jurisdiction other than the mere receipt of a payment or the acquisition, ownership, holding, sale or the exercise or enforcement of rights of a note or any other document or instrument referred to in the Indenture or such note, including such holder or beneficial owner (i) being or having been a citizen, national or resident thereof, (ii) maintaining or having maintained an office, permanent establishment, or branch subject to taxation therein or (iii) being or having been present or engaged in a trade or business therein;
- any Tax payable other than by deduction or withholding from payments on the notes;
- any estate, inheritance, gift, transfer, personal property, sales, excise or similar Tax (not including any value-added tax) imposed with respect to the notes;
- any Taxes imposed solely because the holder or beneficial owner fails to comply with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with a Taxing Jurisdiction of the holder or any beneficial owner of a note if compliance is required by law or regulation of the Taxing Jurisdiction or by an applicable income tax treaty to which a Taxing Jurisdiction is a party, as a precondition to exemption from, or reduction in the rate of, the Tax, and we have given the holders of notes at least 30 days’ notice prior to the first payment date with respect to which such certification, identification, information, documentation or reporting requirement is required to the effect that holders or beneficial owners will be required to provide such certification, identification, information, documentation or reporting requirement;
- any Taxes with respect to a note presented for payment more than 30 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders of notes, whichever occurs later, except to the extent that the holder of such note would have been entitled to such additional amounts on presenting such note for payment on any date during such 30-day period;
- any Taxes imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (commonly known as the Foreign Account Tax Compliance Act, or “FATCA”), or any regulation implementing or complying with, or introduced in order to conform to, FATCA, any official interpretation thereof, any intergovernmental agreement entered into in connection with the implementation of FATCA or any agreement entered into pursuant to Section 1471(b)(1) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of FATCA;
- any payment on a note to a holder thereof that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or a person other than the sole beneficial owner of any such payment, but only to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional amounts had the beneficiary, settlor, member or beneficial owner been the holder of the note; and

- any combination of the above.

We will provide the trustee with documentation evidencing the payment of Taxes in respect of which we have paid any additional amount or the assumption of the payment of any withholding of Taxes. We will make copies of such documentation available to the holders of the notes upon written request.

In addition, we will pay and indemnify holders of the notes and the trustee against any Peruvian value added tax that is imposed on a payment of interest on the notes.

Any reference in this offering memorandum, the Indenture, any supplemental indenture or the notes to principal, premium, interest or any other amount payable in respect of the notes by us will be deemed also to refer to any additional amount that may be payable with respect to that amount under the obligations referred to in this subsection.

In the event that the Taxes assumed or the additional amounts actually paid with respect to the notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of withholding Taxes in excess of the appropriate rate applicable to the holder or beneficial owner of such notes, and as a result thereof such holder or beneficial owner is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding Tax, then such holder or beneficial owner shall, by accepting such notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to us. However, by making such assignment, the holder or beneficial owner makes no representation or warranty that we will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

“Taxes” means, with respect to payments on the notes, all taxes, withholdings, duties, levies, assessments, value-added taxes or other governmental charges, including any interest, additions to tax or penalties applicable thereto, imposed or levied by or on behalf of Peru or any other jurisdiction in which we (or our successor) are then organized, engaged in a trade or business for tax purposes or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction by or through which payment is made at our direction or on our behalf (which we refer to as a “Taxing Jurisdiction”).

The Co-Issuers will pay promptly when due any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, registration or enforcement of each note or any other document or instrument referred to in the Indenture or such note, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Taxing Jurisdiction except those resulting from, or required to be paid in connection with, the enforcement of such note or any other such document or instrument after the occurrence and during the continuance of any event of default.

The Co-Issuers intend to withhold any Peruvian taxes and duties from principal, interest on and other applicable payments on or with respect to the notes at the applicable rate and to pay additional amounts or to assume the payment of any such withholding, subject to the conditions above, with respect thereto for so long as the notes are held through DTC or its nominee. See “Certain Peruvian Income Tax Considerations.”

## **Redemption**

The Co-Issuers will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund—meaning that we will not deposit money on a regular basis into any separate account to repay your notes. In addition, you will not be entitled to require us to repurchase your notes from you before the stated maturity, except as set forth under “—Purchase of Notes Upon Change of Control Triggering Event.”

## ***Optional Redemption***

Prior to April 3, 2036 (which is the date that is three months prior to the maturity of the notes, the “Par Call Date”), the notes will be redeemable, at the option of the Co-Issuers, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes mature on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate *plus* 0.30% (the “make-whole” amount) *less* (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the notes to be redeemed,

*plus*, in either case, accrued and unpaid interest on the principal amount of the notes being redeemed and additional amounts, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

On or after the Par Call Date, the notes will be redeemable, at the option of the Co-Issuers, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed *plus* accrued and unpaid interest on the principal amount of the notes being redeemed to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The following terms are relevant to the determination of the redemption price for the notes:

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Co-Issuers in accordance with the following two paragraphs:

(1) The Treasury Rate shall be determined by the Co-Issuers after 4:15 p.m. (New York City time) (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Co-Issuers shall select, as applicable: (i) the yield for the Treasury constant maturity on H.15 exactly equal to the period (the “Remaining Life”) from the redemption date to the date that reflects the remaining weighted average life of the notes (assuming the last amortization payment on the notes is made on the Par Call Date) (the “Weighted Average Life Date”); or (ii) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the following two yields: (x) one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than, and (y) one yield corresponding to the Treasury constant maturity on H.15 immediately longer than, the Remaining Life – and shall interpolate to the Weighted Average Life Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (iii) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

(2) If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Co-Issuers shall calculate the Treasury Rate based on the rate *per annum* equal to the semi-annual equivalent yield to maturity at 11:00 a.m. (New York City time) on the second business day preceding such redemption date of the U.S. Treasury security maturing on, or with a maturity that is closest to, the Weighted Average Life Date, as applicable. If there is no U.S. Treasury security maturing on the Weighted Average Life Date but there are two or more U.S. Treasury securities with a maturity date equally distant from the Weighted Average Life Date, one with a maturity date preceding the Weighted Average Life Date and one with a maturity date following the Weighted Average Life Date, the Co-Issuers shall select the U.S. Treasury security with a maturity date preceding the Weighted Average Life Date. If there are two or more U.S. Treasury securities maturing on the Weighted Average Life Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Co-Issuers shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the

semi-annual yield to maturity of the applicable U.S. Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such U.S. Treasury security, and rounded to three decimal places.

The trustee will not have any responsibility to calculate, determine or verify the redemption price, nor will it be liable to the Co-Issuers, the holders or any party for any calculation thereof.

The Co-Issuers' actions and determinations in determining the redemption price will be conclusive and binding for all purposes, absent manifest error.

### ***Tax Redemption***

If, as a result of the adoption of any new laws, rules, regulations or interpretations, or any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction affecting taxation, or any amendment to, or change in official position by a competent authority in any Taxing Jurisdiction with respect to, an official interpretation or application of such laws, rules or regulations, which adoption, change or amendment becomes effective on or after the later of (a) the date on which the notes are issued and (b) the date the relevant Taxing Jurisdiction becomes a Taxing Jurisdiction, the Co-Issuers have become obligated or will become obligated, in each case, after taking all reasonable measures to avoid this requirement (including, if necessary, the designation of a different paying agent), *provided* that for this purpose reasonable measures shall not include any change in a Co-Issuer's jurisdiction of organization or location of its principal executive office and shall not require a Co-Issuer to incur material additional costs or legal or regulatory burdens, to assume or pay additional amounts in excess of those attributable to a Peruvian withholding tax rate of 4.99% on or with respect to the notes or on payments of interest on or other amounts on or with respect to the notes (see "—Payment of Additional Amounts" and "Certain Peruvian Income Tax Considerations"), then, at the Co-Issuers' option, all, but not less than all, of the notes may be redeemed at any time upon giving not less than 10 nor more than 60 days' notice to the holders (with a copy to the trustee) at a redemption price equal to 100% of the outstanding principal amount, *plus* accrued and unpaid interest and any additional amounts due thereon up to but not including the date of redemption; *provided, however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which we would be obligated to assume or pay these additional amounts if a payment on the notes were then due, and (2) at the time such notice of redemption is given such obligation to assume or pay such additional amounts remains in effect.

Prior to giving any notice of redemption pursuant to this provision, we will deliver to the trustee:

- an officer's certificate stating that we are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right to redeem have occurred, and
- an opinion of legal counsel of recognized standing qualified in the relevant Taxing Jurisdiction to the effect that we have or will become obligated to pay such additional amounts or to assume any withholding payment as a result of such change or amendment, as described above.

The trustee will accept such officer's certificate and opinion of counsel as sufficient evidence of the satisfaction of the conditions precedent set forth above, in which event it will be conclusive and binding on holders.

### ***Redemption following Tender Offer***

Notwithstanding the foregoing, in connection with any tender offer for the notes (including a Change of Control Offer in connection with a Change of Control Triggering Event made in accordance with the terms of the indenture), in the event that the holders of not less than 90% of the aggregate principal amount of the outstanding notes validly tender and do not validly withdraw their notes in such tender offer or a third party purchases the notes held by such holders, then the Co-Issuers will have the right upon notice, which notice will be given not more than 30 days following the date of settlement of such tender offer or third party purchase, to redeem all of the notes that remain outstanding at a price equal to the price paid to each other holder in such tender offer *plus*, to the extent not included in the purchase price, accrued and unpaid interest and additional amounts, if any, on the notes that remain outstanding, to the date of redemption.

### ***General Provisions for Redemption***

The Co-Issuers will deliver a notice of redemption to each holder (which, in the case of Global Notes, will be DTC) and the trustee, at least five Business Days and not more than 60 days prior to the redemption date, to the address of each holder as it appears on the register maintained by the registrar. A notice of redemption pursuant to the provisions set forth under “—Optional Redemption” may, at the discretion of the Co-Issuers, be conditional. A notice of redemption pursuant to the provisions set forth under “—Tax Redemption” will be irrevocable.

In the event that less than all of the notes are to be redeemed at any time, selection of notes for redemption will be made in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which the notes are listed or if such securities exchange has no requirement governing redemption or the notes are not then listed on a securities exchange, by lot (or, in the case of notes issued in global form, based on the applicable procedures of DTC). If notes are redeemed in part, the remaining outstanding amount of any note must be at least equal to U.S.\$50,000 and be an integral multiple of U.S.\$1,000.

Unless the Co-Issuers default in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes called for redemption.

### **Purchase of Notes Upon Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event, each holder of notes will have the right to require that the Co-Issuers purchase all or a portion (in integral multiples of U.S.\$1,000 in excess of U.S.\$50,000) of the holder’s notes at a purchase price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but excluding, the date of purchase (the “Change of Control Payment”).

Within 30 days following the date upon which the Change of Control Triggering Event occurred, the Co-Issuers must send a written notice to each holder, with a copy to the trustee, offering to purchase the notes as described above (a “Change of Control Offer”) in accordance with the provisions set forth in “—Notices.” The Change of Control Offer must specify an expiration date (the “Expiration Date”) not less than 30 days or more than 60 days after the date of the Change of Control Offer and a settlement date for purchase (the “Change of Control Payment Date”). The Change of Control Offer must include information concerning the Co-Issuers that they believe will enable holders to make an informed decision with respect to the Change of Control Offer. The Change of Control Offer will also contain instructions and materials necessary to enable holders to tender notes pursuant to the Change of Control Offer. The Co-Issuers will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and any other applicable securities laws and regulations in connection with the purchase of notes in connection with a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the “Change of Control” provisions of the Indenture, the Co-Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Indenture by doing so.

A holder may tender all or any portion of its notes pursuant to a Change of Control Offer, subject to the requirement that if a holder tenders only a portion of its notes, the remaining notes must be no less than U.S.\$50,000 in principal amount and in integral multiples of U.S.\$1,000 in excess thereof. Holders shall be entitled to withdraw notes tendered up to the close of business on the Expiration Date. On the Change of Control Payment Date, the Change of Control Payment will become due and payable on all notes accepted for purchase pursuant to the Offer to Purchase, and interest on the notes purchased will cease to accrue on and after the Change of Control Payment.

On the Business Day immediately preceding the Change of Control Payment Date, the Co-Issuers will, to the extent lawful:

- (1) accept for payment all notes or portions thereof validly tendered and not validly withdrawn by the Expiration Date pursuant to the Change of Control Offer;
- (2) deposit with the paying agent funds in an amount equal to the Change of Control Payment in respect of all notes or portions thereof so tendered; and

- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an officer's certificate stating the aggregate principal amount of notes or portions thereof being purchased by the Co-Issuers.

The Co-Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Co-Issuers, and such third party purchases all notes validly tendered and not withdrawn by the Expiration Date, pursuant to the Change of Control Offer, (2) in connection with a transaction that would constitute a Change of Control, the Co-Issuers or a third party have made an offer to purchase all notes properly tendered at a price higher than the Change of Control Payment and have purchased all notes properly tendered and not validly withdrawn in such offer, or (3) a notice of redemption with respect to all outstanding notes has been given pursuant to the Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of a Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Other existing and future Indebtedness of the Co-Issuers may contain prohibitions on the occurrence of events that would constitute a Change of Control or require that Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of their right to require the Co-Issuers to repurchase the notes upon a Change of Control Triggering Event may cause a default under such Indebtedness even if a Change of Control or the Change of Control Triggering Event itself does not.

If a Change of Control Offer occurs, there can be no assurance that the Co-Issuers will have available funds sufficient to make the Change of Control Payment for all the notes that might be delivered by holders seeking to accept the Change of Control Offer. In the event the Co-Issuers are required to purchase outstanding notes pursuant to a Change of Control Offer, the Co-Issuers expect that they would seek third-party financing to the extent they do not have available funds to meet their purchase obligations and any other obligations in respect of unsubordinated Indebtedness. However, there can be no assurance that the Co-Issuers would be able to obtain necessary financing on terms reasonable to the Co-Issuers or at all.

The Change of Control purchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of the Co-Issuers and, thus, the removal of incumbent management. Holders will not be entitled to require the Co-Issuers to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that does not result in a Change of Control Triggering Event. In addition, clause (i) of the definition of "Change of Control" includes the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of a Co-Issuer's properties or assets and those of its subsidiaries, if any, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no established definition of how this phrase is to be interpreted under applicable law. Accordingly, the application of this provision and the ability of a holder of notes to require the Co-Issuers to repurchase its notes as a result thereof is uncertain.

"Change of Control" means the occurrence of one or more of the following events:

- (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of a Co-Issuer and its subsidiaries, if any, taken as a whole, to any "person" or "group" (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than to the other Co-Issuer, any of their respective subsidiaries or any one or more Permitted Holders, or any combination of the foregoing;
- (ii) the consummation of any transaction or series of simultaneous related transactions (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used for purposes of Section 13 (d)(3) of the Exchange Act), other than a Co-Issuer, one or more of a Co-Issuer's wholly-owned subsidiaries, if any, any one or more

Permitted Holders, or any combination of the foregoing, becomes the beneficial owner, directly or indirectly, of more than 50% of any of the Co-Issuer's then outstanding Voting Stock, measured by voting power rather than number of participations; for the purposes of this clause, "related transactions" means two or more transactions the effectiveness of each of which is subject to the effectiveness of the other(s);

- (iii) either Co-Issuer consolidates with, or merges with or into, any Person (other than the other Co-Issuer or a Permitted Holder) or any Person (other than the other Co-Issuer or a Permitted Holder) consolidates with, or merges with or into, a Co-Issuer, in any such event pursuant to a transaction in which either Co-Issuer's outstanding Voting Stock or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where a Co-Issuer's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any direct or indirect parent company of the surviving Person immediately after giving effect to such transaction; or
- (iv) the adoption of a plan relating to the liquidation or dissolution of either Co-Issuer, except for a liquidation or dissolution following a Permitted Merger (pursuant to "—Limitation on Consolidation, Merger or Sale of Assets").

"Change of Control Triggering Event" means the occurrence of both (i) a Change of Control and (ii) a Ratings Decline.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P and BBB- (or the equivalent) by Fitch.

"Permitted Holder" means (a) Pluspetrol Resources Corporation B.V. ("PRC B.V."), a Dutch *Besloten Vennootschap* (private company with limited liability), and (b) any subsidiary of PRC B.V. so long as any such entity is organized under a Permitted Jurisdiction.

"Permitted Jurisdiction" means Peru, Uruguay and any country that is an OECD member or associated country.

"Rating Agencies" means Moody's, S&P or Fitch. In the event that any of Moody's, S&P or Fitch is no longer in existence or issuing ratings, such organization may be replaced by a nationally recognized United States securities rating agency or agencies, as the case may be, designated by the Co-Issuers with written notice to the trustee.

"Ratings Decline" means that at any time within 90 days after the date of public notice of a Change of Control, (1) in the event the notes are assigned an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating assigned to the notes by any two or more of the Rating Agencies is below an Investment Grade rating; or (2) in any other case, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (*i.e.*, notches); *provided* that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control. Notwithstanding the foregoing, no Ratings Decline will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Voting Stock" means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right to vote has been suspended by the happening of such a contingency.

### **Open Market Purchases**

The Co-Issuers or any of their affiliates may at any time and from time to time purchase notes in the open

market, through privately negotiated transactions or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as the Co-Issuers or any such affiliates may determine. Any such purchased notes (i) will not be resold, except in compliance with applicable requirements or exemptions under any relevant securities laws and (ii) at the option of the Co-Issuers, may be cancelled or remain outstanding.

## **Covenants**

The following covenants will apply to the Co-Issuers and to their subsidiaries, if any, for so long as any note remains outstanding. These covenants restrict the Co-Issuers' ability and the ability of their subsidiaries, if any, to enter into certain transactions. However, these covenants do not require the Co-Issuers to comply with financial ratios or to maintain specified levels of net worth or liquidity.

## ***Limitation on Liens***

Neither Co-Issuer may, nor may it allow any of its subsidiaries, if any, to, permit to exist any Indebtedness in respect of borrowed money, if such Indebtedness is secured by a Lien upon any of either Co-Issuer's or their subsidiaries' property, assets, income or profits, unless, concurrently with the issuance or assumption of such Indebtedness or the creation of such Lien, the notes (together with, at the Co-Issuers' option, any other Indebtedness of the Co-Issuers or their subsidiaries then existing or thereafter created that is not subordinated to the notes) are secured equally and ratably with (or at the Co-Issuers' option prior to) such Indebtedness for so long as such Indebtedness is so secured; *provided, however*, that the foregoing restriction shall not apply to (the following, "Permitted Liens"):

- (i) any Lien on (a) any property or assets acquired, constructed, developed, extended or improved by us or any of our subsidiaries (singly or together with other Persons), if any, after the date of the Indenture or any property or revenues reasonably incidental to the use or operation of such property or assets (including, whether now owned or hereafter acquired, any real property on which such assets or property is located or any buildings, structures, machinery or other fixtures constituting such property or assets), or (b) any shares or other ownership interest in, or any Indebtedness of, any Person which holds, owns or is entitled to such property, products, revenue or profits, in each of clauses (a) and (b) above to the extent such Lien is created, incurred or assumed (x) during the period such property or asset was being constructed, developed, extended or improved, or (y) contemporaneously with, or within 360 days after, such acquisition or the completion of such construction, development, extension or improvement in order to secure or provide for the payment of all or any part of the purchase price or other consideration of such property or asset or to finance, refinance or refund the costs of such acquisition, construction, development, extension or improvement (including costs such as escalation, interest during construction and financing and refinancing costs);
- (ii) any Lien on any property or asset existing at the time of acquisition thereof and that (a) is not created as a result of or in connection with or in anticipation of such acquisition and (b) does not attach to any other property or asset other than the property or asset so acquired (and improvements and accessions thereto and proceeds thereof);
- (iii) any Lien on any property or asset acquired from a Person that is merged with or into either Co-Issuer or any of the Co-Issuers' subsidiaries, if any, or any Lien existing on any property or asset of any Person at the time such Person becomes our subsidiary, in either such case that (a) is not created as a result of or in connection with or in anticipation of any such transaction and (b) does not attach to any other property or asset other than the property or asset so acquired (and improvements and accessions thereto and proceeds thereof);
- (iv) any Lien in favor of either of the Co-Issuers;
- (v) any Lien existing on, or required to be created pursuant to a written agreement existing on, the date of the Indenture;



- (vi) any Lien for Taxes not yet due or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with IFRS;
- (vii) Liens securing judgments for the payment of money not constituting a default under the notes if the same are being contested in good faith by appropriate proceedings and appropriate provisions, if any, have been established as required by IFRS;
- (viii) Liens on cash, cash equivalents or letters of credit securing hedging obligations of the Co-Issuers or any of the Co-Issuers' subsidiaries; or
- (ix) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (i) through (viii) inclusive; *provided, however*, that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement *plus* an amount necessary to pay any fees and expenses, including premiums and defeasance costs related to such transaction, and that such extension, renewal or replacement shall be limited to all or a part of the property that secured the Lien so extended, renewed or replaced (*plus* improvements and accessions on such property).

Notwithstanding the foregoing, the Co-Issuers or any of their subsidiaries, if any, may issue or assume Indebtedness secured by a Lien that would otherwise be prohibited under the provision of the Indenture described in this section or enter into a sale and leaseback transaction that would otherwise be prohibited by the provision of the Indenture described below under “—Limitation on Sale and Leasebacks”; *provided, however*, that the aggregate amount of such Indebtedness or Attributable Debt of such sale and leaseback transaction together with the aggregate amount (without duplication) of (i) Indebtedness outstanding at such time that the Co-Issuers or their subsidiaries previously incurred pursuant to this paragraph, *plus* (ii) the Attributable Debt of all of our and our subsidiaries' sale and leaseback transactions outstanding at such time that were previously incurred pursuant to the provisions of the Indenture described below under the first bullet point of “—Limitation on Sales and Leasebacks,” shall not exceed 15% of Consolidated Net Tangible Assets at the time any such Indebtedness is issued or assumed by us or any of our subsidiaries or at the time any such sale and leaseback transaction is entered into.

Any Lien securing the notes granted pursuant to this “Limitation on Liens” covenant will be automatically and unconditionally released and discharged upon the release by the holders of the Indebtedness described above of their Lien on the property of the relevant Co-Issuer or subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness) at such time as the holders of all such Indebtedness also release their Lien on the property of such Co-Issuer or subsidiary.

For purposes of determining compliance with this “Limitation on Liens” covenant, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Co-Issuers may, in their sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this “Limitation on Liens” covenant.

### ***Limitation on Sales and Leasebacks***

Neither Co-Issuer may, nor may it allow any of its subsidiaries, if any, to, enter into any sale and leaseback transaction with respect to any property, unless:

- such Co-Issuer or subsidiary would be entitled pursuant to the provisions of the Indenture described above under “—Limitation on Liens” to issue or assume Indebtedness or a guarantee (in an amount equal to the Attributable Debt with respect to such sale and leaseback transactions) secured by a Lien on such property without equally and ratably securing the notes;

- such sale and leaseback transaction occurs within one year from the date of completion of the acquisition of the property subject thereto or the date of the completion of construction, development, extension or improvement, or commencement of full operations on such property, whichever is later; or
- such Co-Issuer or subsidiary, within twelve months of the sale and leaseback transaction, (i) prepays, repays, redeems or retires an amount of its Indebtedness with a maturity of at least one year ranking at least *pari passu* in right of payment with the notes or Indebtedness of any subsidiary, in each case owing to a Person other than the Co-Issuers or any of their affiliates, in an amount equal to the Attributable Debt of such sale and leaseback transaction, or (ii) applies such amount to the acquisition, purchase, construction, development, extension or improvement of any of its real property, natural gas pipelines, facilities or equipment.

A “sale and leaseback transaction” is an arrangement between a Co-Issuer or a subsidiary of a Co-Issuer, if any, and a bank, insurance company or other lender or investor where a Co-Issuer or a subsidiary of a Co-Issuer, if any, leases real or personal property for an initial term of three years or more that was or will be sold by a Co-Issuer or a subsidiary of a Co-Issuer, if any, to that lender or investor for a sale price of U.S.\$5.0 million or its equivalent or more.

#### ***Limitation on Consolidation, Merger or Sale of Assets***

Neither Co-Issuer may consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties, and may not permit any person to consolidate with or merge into it unless all of the following conditions are met (a “Permitted Merger”):

1. if a Co-Issuer is not the successor person in the transaction, the successor is organized and validly existing under the laws of Peru or any country whose debt securities are rated investment grade in North America, Central America or South America or that is a member of the European Union or any political subdivision thereof or that belongs to the Organization for Economic Cooperation and Development (“OECD”), and expressly assumes by supplemental indenture our obligations under the notes and the Indenture;
2. immediately after the transaction, no default under the notes has occurred and is continuing. For this purpose, “default under the notes” means an event of default or an event that would be an event of default with respect to the notes if the requirements for giving us default notice and for our default having to continue for a specific period of time were disregarded. See “—Defaults, Remedies and Waiver of Defaults”; and
3. the Co-Issuers have delivered to the trustee an officer’s certificate and opinion of counsel, each stating, among other things, that the conditions precedent under the Indenture related to the consummation of the transaction and the execution of the supplemental indenture, if any, have been met.

If the conditions described above are satisfied, a Co-Issuer will not have to obtain the approval of the holders of the notes in order to merge or consolidate or to sell or otherwise dispose of all or substantially all of its properties and assets. In addition, these conditions will apply only if a Co-Issuer wished to merge into or consolidate with another person, or sell or otherwise dispose of all or substantially all of its assets and properties. A Co-Issuer will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which such Co-Issuer acquires the stock or assets of another person, any transaction that involves a change of control of a Co-Issuer’s company, but in which such Co-Issuer does not merge or consolidate, and any transaction in which it sells or otherwise disposes of less than substantially all of its assets and properties. Upon any consolidation, merger or disposal of all or substantially all of the properties and assets of a Co-Issuer, the successor entity will succeed to, will be substituted for, and may exercise every right and power of, the applicable Co-Issuer under the Indenture and the notes with the same effect as the Co-Issuer prior to the transaction.

Notwithstanding the foregoing, the Indenture will provide that, without satisfying the conditions set forth in clause (2) above, a Co-Issuer may consolidate with or merge into or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties to the other Co-Issuer.

### ***Provision of Information***

For so long as the notes remain outstanding, each Co-Issuer will provide to the holders of the notes and to the trustee, a URL address providing access to the following items in English:

- (i) (A) such Co-Issuer's annual financial statements audited by an internationally recognized firm of independent public accountants, within 120 days after the end of such Co-Issuer's fiscal year; and (B) such Co-Issuer's quarterly financial statements (including a statement of financial position, statement of profit or loss and cash flow statement for the fiscal quarter then ended and the corresponding fiscal quarter from the prior year), within 90 days after the end of each of the first three fiscal quarters in each fiscal year; *provided* that the availability of the foregoing reports on a publicly available website of the Co-Issuers will be deemed to satisfy the foregoing delivery requirements. Each Co-Issuer will prepare these annual and quarterly financial statements in accordance with IFRS, and such annual financial statements will be accompanied by a management's discussion and analysis of the results of such Co-Issuer's operations and liquidity and capital resources for the periods presented. Any default or event of default arising from a failure to comply with this covenant shall be deemed cured (and the Co-Issuers shall be deemed to be in compliance with this covenant) upon furnishing or filing such statements or information as contemplated by this covenant; and
- (ii) any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the notes are not freely transferable under the Securities Act.

### ***Maintenance of Priority***

Each Co-Issuer shall ensure that its payment obligations with respect to the notes will constitute its direct, unconditional and general senior unsecured obligations and will rank senior or *pari passu* in right of payment with all of such Co-Issuer's other senior unsecured and unsubordinated debt obligations (except those obligations preferred by operation of Peruvian law, including labor, social benefit and tax claims).

### ***Defaults, Remedies and Waiver of Defaults***

You will have special rights if an event of default with respect to the notes that you hold occurs and is not cured, as described below.

### ***Events of Default***

Each of the following will be an "event of default":

1. the Co-Issuers fail to pay the principal of (or premium, if any, on) the notes on its due date (whether upon acceleration, redemption or otherwise), including the failure to purchase notes pursuant to a Change of Control Offer as required by the provisions described under the caption "—Purchase of Notes Upon Change of Control Triggering Event";
2. the Co-Issuers fail to pay interest (or additional amounts, if any) on the notes within 30 days after the relevant due date;
3. a Co-Issuer remains in breach of any covenant in the Indenture other than a payment default referred to in the two immediately preceding bullet points, for 60 days after the Co-Issuers receive a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the outstanding notes (with a copy to the trustee if given by the holders)) stating that a Co-Issuer is in breach and requiring such breach to be remedied and stating that such notice constitutes a notice of default under the Indenture;
4. a Co-Issuer institutes a proceeding to be adjudicated as voluntary bankrupt, or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent seeking reorganization, or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or its property, or, subject to certain grace periods in the case of involuntary proceedings, other events of bankruptcy, insolvency or similar proceedings relating to a Co-Issuer occur, other than the adoption of a plan relating to the liquidation or dissolution

- of either Co-Issuer (which, for the avoidance of doubt, shall be treated as set forth in the covenant described under “—Purchase of Notes Upon Change of Control Triggering Event”);
5. either Co-Issuer is in a default under any instrument relating to Indebtedness exceeding individually or in the aggregate U.S.\$40.0 million (or its equivalent in other currencies) due to a failure to pay principal or interest when due or that results in the acceleration of such Indebtedness prior to its maturity and such default continues for more than the relevant period of grace, if any, applicable thereto and the period for payment has not been expressly extended;
  6. a non-appealable final judgment is rendered against either Co-Issuer in an aggregate amount in excess of U.S.\$40.0 million (or its equivalent in other currencies) that is not discharged in accordance with applicable law, bonded in full, fully escrowed for or discharged or covered by insurance and unconditionally assumed by the relevant insurer in writing within 60 days; or
  7. (x) any governmental or regulatory authority of Peru shall have condemned, nationalized, seized or otherwise expropriated all or substantially all of either Co-Issuer’s assets, property, business, operations or capital stock, or shall have assumed control of such assets, property, business, operations or capital stock, or (y) the effectiveness of any final and non-appealable termination of any of the Block 56 License or the Block 88 License, or (z) the transfer, conveyance, sale, assignment or other disposition of either Co-Issuer’s interest in the Principal Property resulting in an interest below the Minimum Interest Amount.

### ***Remedies Upon Event of Default***

If an event of default with respect to the notes occurs and is not cured or waived, the trustee, at the written request of holders of not less than 25% in principal amount of the outstanding notes, shall declare the entire principal amount of all the notes to be due and payable immediately, and upon any such declaration the principal, any accrued interest and any additional amounts shall become due and payable. If, however, an event of default occurs pursuant to item (4) above, the entire principal amount of the notes and any accrued interest and any additional amounts will be automatically accelerated, without any action by the trustee or any holder and any principal, interest or additional amounts will become immediately due and payable.

Each of the situations described in the preceding paragraph is called an acceleration of the maturity of the notes. The right of the holders to give a declaration of acceleration shall terminate if the event giving rise to such right shall have been cured before such right is exercised. If the maturity of the notes is accelerated and a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of the notes may cancel the acceleration for all the notes, *provided* that all amounts then due (other than amounts due solely because of such acceleration) have been paid, all other events of default have been cured or waived and the trustee has been reimbursed for its reasonable fees and expenses (including fees and expenses of counsel).

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the Indenture, and to use the same degree of care and skill in doing so, that a prudent person would use under the circumstances in conducting his or her own affairs.

The trustee is not required to take any action under the Indenture at the request of any holders unless the holders offer the trustee indemnity and/or security satisfactory to it, from expenses and liability. Subject to the terms of the Indenture, if the trustee receives an indemnity and/or security that is satisfactory to it, the holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee or direct the trustee in exercising any trust or power conferred on the trustee.

No holder of notes will have any right to institute any proceeding or action, judicial or otherwise, or take other steps to enforce its rights or protect its interests relating to the notes, unless:

- the trustee shall have previously received written notice that an event of default has occurred, and the event of default has not been cured or waived;
- the holders of not less than 25% in principal amount of the outstanding notes shall have requested in writing that the trustee take action with respect to the notes because of the default and they or other

holders must offer to the trustee indemnity and/or security satisfactory to the trustee against the cost and other liabilities of taking that action;

- the trustee shall have failed to take action for 60 days after the above steps have been taken; and
- during those 60 days, the holders of a majority in principal amount of the outstanding notes must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the outstanding notes.

You will be entitled, however, at any time to bring a lawsuit for the payment of money due on your note on or after its due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity.

### ***Waiver of Default***

The holders of not less than a majority in principal amount of the outstanding notes may waive a past default for all the notes, *provided* that no one can waive a payment default on any note, however, without the approval of the particular holder of that note. If this happens, the default will be treated as if it had been cured.

### **Modification and Waiver**

There are three types of changes the Co-Issuers can make to the Indenture and the outstanding notes under the Indenture.

#### ***Changes Requiring Each Holder's Approval***

The following changes cannot be made without the approval of each holder of an outstanding note affected by the change:

- a change in the stated maturity of any principal or interest payment on the notes;
- a reduction in the principal amount or interest rate for the notes;
- a change in the obligation to pay additional amounts;
- a change in the obligation and price for a Change of Control Payment following the occurrence of a Change of Control Triggering Event;
- a reduction in the amount payable upon the redemption of any note as described under “—Optional Redemption” and “—Tax Redemption” or a change in the time at which any note may be redeemed (other than minimum notice period requirements);
- a change in the currency of any payment on the notes;
- a change in the place of any payment on the notes;
- an impairment of the holder's right to sue for payment of any amount due on its notes;
- a reduction in the percentage in principal amount of the outstanding notes needed to change the Indenture or the outstanding notes; and
- a reduction in the percentage in principal amount of the outstanding notes needed to waive our compliance with the Indenture or to waive defaults.

### ***Changes Not Requiring Approval***

The following changes to the Indenture can be made without the approval of the holders of outstanding notes:

- to cure any ambiguity, defect or inconsistency;
- to provide for uncertificated notes in addition to or in place of certificated notes;
- to provide for the assumption of a Co-Issuer's obligations to holders of outstanding notes in the case of a merger or consolidation or sale of all or substantially all of the properties and assets of a Co-Issuer and its subsidiaries, if any, taken as a whole;
- to make any change that would provide any additional rights or benefits to the holders of outstanding notes or that does not adversely affect such holders in any material respect or surrender any right or power conferred upon a Co-Issuer, *provided* that any change to conform the text of the notes or the Indenture to any provision of this "Description of the Notes" will be deemed not to adversely affect such legal rights;
- to secure the notes pursuant to the requirements of the covenant described above under the subheading "—Covenants—Limitation on Liens";
- to provide for the issuance of additional notes in accordance with the Indenture;
- to add a guarantor of the notes under the Indenture; or
- to evidence or provide for the acceptance of appointment under the Indenture of a successor trustee.

### ***Changes Requiring Majority Approval***

Any other change to the Indenture or the notes will be required to be approved by the holders of a majority in principal amount of the outstanding notes. The required approval must be given by written consent.

The same majority approval will be required for us to obtain a waiver of any of our covenants in the Indenture, except as otherwise required under "—Changes Requiring Each Holder's Approval." If the holders approve a waiver of a covenant, we will not have to comply with it. The holders, however, cannot approve a waiver of any provision in the notes or the Indenture, as it affects any note, that we cannot change without the approval of each holder of that note as described under "—Changes Requiring Each Holder's Approval" above, unless each holder approves the waiver.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if the Co-Issuers seek to change the Indenture or the notes or request a waiver.

### ***Special Rules for Actions by Holders***

When holders take any action under the Indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, the Co-Issuers will apply the following rules.

#### ***Only Outstanding Notes Are Eligible for Action by Holders***

Only holders of outstanding notes will be eligible to vote or participate in any action by holders of notes. In addition, we will count only outstanding notes in determining whether the various percentage requirements for voting or taking action have been met. For these purposes, a note will not be "outstanding" if it has been surrendered for cancellation or if we have deposited or set aside, in trust for its holder, money for its payment or redemption and all other amounts due until such date. Notes held by a Co-Issuer or its subsidiaries (if any) are not eligible to vote.

### ***Determining Record Dates for Action by Holders***

We will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the Indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If we or the trustee set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that we specify for this purpose, or that the trustee specifies if it sets the record date. We or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any Global Notes may be set in accordance with procedures established by the depositary from time to time.

### **Legal Defeasance and Covenant Defeasance**

We may, at our option and at any time, elect to have our obligations discharged with respect to the outstanding notes (“legal defeasance”). Such legal defeasance means that we will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding notes on the 91st day after the deposit specified in clause (1) of the second following paragraph, except for:

- (1) the rights of holders to receive payments in respect of the principal of, premium, if any, and interest (including additional amounts) on the notes when such payments are due;
- (2) our obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments;
- (3) the rights, powers, trust, duties, indemnities, protections, privileges and immunities of the trustee, the paying agent, the registrar, the transfer agent and the listing agent and our obligations in connection therewith; and
- (4) the legal defeasance provisions of the Indenture.

In addition, we may, at our option and at any time, elect to have our obligations released with respect to certain covenants that are described in the Indenture (“covenant defeasance”) and thereafter any omission to comply with such obligations will not constitute a default or event of default with respect to the notes. In the event covenant defeasance occurs, certain events (other than nonpayment, bankruptcy, receivership, reorganization and insolvency events) described under “Events of Default” will no longer constitute an event of default with respect to the notes.

In order to exercise either legal defeasance or covenant defeasance:

- (1) we must irrevocably deposit with the trustee, in trust for the benefit of the holders, cash in U.S. dollars, certain direct non-callable obligations of, or guaranteed by, the United States, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants or investment bank delivered to the trustee, to pay the principal of, premium, if any, and interest (including additional amounts) on the notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;
- (2) in the case of legal defeasance, we must deliver to the trustee an opinion of counsel from counsel in the United States reasonably acceptable to the trustee and independent of us confirming that:
  - (a) we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or
  - (b) since the issue date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall state that, the holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income

tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

- (3) in the case of covenant defeasance, we must deliver to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee to the effect that the holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;
- (4) in the case of legal defeasance or covenant defeasance, the Co-Issuers shall have delivered to the trustee an opinion of legal counsel in Peru to the effect that, based upon Peruvian law then in effect, the holders will not recognize income, gain or loss for Peruvian national, provincial or territorial or other tax purposes, and the amounts to be payable shall not be subject to any deposit or temporary freezing of funds, as a result of legal defeasance or covenant defeasance, as the case may be, and will be subject to Peruvian taxes on the same amounts and in the same manner and at the same time as would have been the case if such legal defeasance or covenant defeasance, as the case may be, had not occurred;
- (5) no default, or event which with notice or lapse of time or both would become an event of default, shall have occurred and be continuing with respect to the notes on the date of the deposit pursuant to clause (1) of this paragraph;
- (6) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under the Indenture or any other material agreement or instrument to which we or any of our subsidiaries is a party or by which we or any of our subsidiaries is bound;
- (7) we shall not have made the deposit with the intent of preferring the holders over any other creditors or with the intent of defeating, hindering, delaying or defrauding any other creditors; and
- (8) we have delivered to the trustee an officer's certificate and an opinion of counsel from counsel in the United States, each stating that all conditions precedent provided for or relating to the legal defeasance or the covenant defeasance have been complied with.

If we elect either legal defeasance or covenant defeasance with respect to the notes, we must so elect it with respect to all of the outstanding notes. If payment made by a Co-Issuer in order to exercise either legal defeasance or covenant defeasance is for any reason rescinded or must otherwise be restored by the trustee or any holder, whether as a result of any proceedings in bankruptcy, reorganization, annulment or otherwise, the obligations of the Co-Issuers under the Indenture and the notes will be automatically reinstated in full and any such defeasance shall be deemed to not have occurred. In addition, the Co-Issuers agree that they will indemnify the trustee on demand for all costs and expenses (including fees of counsel) incurred by the trustee in connection with such rescission or restoration.

### **Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the Indenture) as to all outstanding notes when:

- (1) either:
  - a. all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Co-Issuers and thereafter repaid to the Co-Issuers or discharged from such trust) have been delivered to the trustee for cancellation; or
  - b. all notes that have not been delivered to the trustee for cancellation have become due and payable or will become due and payable within one year by reason of the giving of a notice of redemption or otherwise and the Co-Issuers have irrevocably deposited or caused to be deposited



with the trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire indebtedness on the notes not theretofore delivered to the trustee for cancellation, for principal, interest on and premium, if any, in respect of the notes to the date of stated maturity or redemption date of deposit;

- (2) the Co-Issuers have paid all other sums payable under the Indenture and the notes by them; and
- (3) the Co-Issuers have delivered to the trustee an officer's certificate and an opinion of counsel from counsel in the United States, each stating that all conditions precedent provided for or relating to satisfaction and discharge under the Indenture have been complied with.

## **Payment Provisions**

### ***Payment on Global Notes***

For notes issued in global form, the Co-Issuers will make payments on the notes in accordance with the applicable policies of the depository as in effect from time to time. Under those policies, the Co-Issuers will make payments directly or through the trustee or a paying agent to the depository, or its nominee, and not to any indirect holders who own beneficial interests in the notes. An indirect holder's right to receive such payments will be governed by the rules and practices of the depository and its participants.

### ***Payments on Certificated Notes***

For notes issued in certificated form, if any, the Co-Issuers will pay any amount that becomes due on such notes by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States to such holder's account as set forth in the registrar. In the case of interest payments due on interest payment dates, the instructions must be given by the person or entity who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the notes are surrendered to the paying agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given to the trustee in writing.

### ***Paying Agents***

If we issue notes in certificated form, we may appoint one or more financial institutions to act as our paying agents, at whose designated offices the notes may be surrendered for payment at their maturity. We may add, replace or terminate paying agents from time to time, *provided* that if any notes are issued in certificated form, so long as such notes are outstanding, the Co-Issuers will maintain a paying agent in the City of New York. Initially, the Co-Issuers will appoint the trustee, at its corporate trust office in the City of New York or such other corporate trust office as provided for in the Indenture, as their paying agent in New York.

### ***Unclaimed Payments***

Subject to abandoned payment laws, all money paid by the Co-Issuers to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to the Co-Issuers, upon their written request. After the expiration of such two-year period, the holder may look only to the Co-Issuers for payment and not to the trustee, any other paying agent or any other Person.

## **The Trustee**

Citibank, N.A. will be the trustee, registrar, paying agent and transfer agent for the Notes. Citibank, N.A. is located at 388 Greenwich St., New York, New York 10013, and may be contacted at the above address, Attention: Agency & Trust – Pluspetrol Camisea S.A. and Pluspetrol Lote 56 S.A.

Pursuant to the Indenture, the trustee may resign at any time by written notice to the Co-Issuers. The holders of a majority in principal amount of the outstanding notes may remove the trustee by written notice to the trustee and may appoint a successor trustee reasonably acceptable to the Co-Issuers. The Co-Issuers may remove the trustee and appoint a successor trustee if: (i) the trustee is no longer eligible, does not have a combined capital and surplus of at least U.S.\$150.0 million as set forth in its most recent published annual report or does not have a

corporate trust office in the City of New York, State of New York or has a conflict of interest following the occurrence and continuation of an event of default; (ii) the trustee is adjudged bankrupt or insolvent; (iii) a receiver or other public officer takes charge of the trustee or its property; or (iv) the trustee becomes incapable of acting.

### **Transfer Agents**

The Co-Issuers may appoint one or more transfer agents, at whose designated offices any notes in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. For so long as the notes remain outstanding, the Co-Issuers will maintain a transfer agent in the City of New York or such other corporate trust office as provided for in the Indenture. Initially, the Co-Issuers have appointed the trustee, at its corporate trust office in the City of New York or such other corporate trust office as provided for in the Indenture, as transfer agent. If the Co-Issuers issue notes in certificated form, holders of notes in certificated form will be able to transfer their notes, in whole or in part, by surrendering the notes, with a duly completed form of transfer, for registration of transfer at the office of the transfer agent in the Continental United States (initially at the corporate trust office of the trustee as provided for in the Indenture). The Co-Issuers will not charge any fee for the registration or transfer or exchange, except that they may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

### **Notices**

As long as the Co-Issuers issue notes in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If the Co-Issuers issue notes in certificated form, notices, including upon the occurrence of a Change of Control Triggering Event, to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the register maintained by the registrar, and will be deemed given when mailed. From and after the date the notes are listed on the SGX-ST, we will provide notices to holders as required by the rules of such exchange for so long as it is so required.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

### **Listing**

Application will be made for listing the notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering memorandum. Admission of the notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Co-Issuers or the notes. The notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the notes are listed on the SGX-ST. For so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Co-Issuers will appoint and maintain a paying agent in Singapore, where the notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive notes. In addition, in the event that any of the Global Notes is exchanged for definitive notes, an announcement of such exchange shall be made by or on behalf of the Co-Issuers through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive notes, including details of the paying agent in Singapore.

### **Governing Law**

The Indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

### ***Submission to Jurisdiction***

In connection with any legal action or proceeding arising out of or relating to the notes or the Indenture (subject to the exceptions described below), the Co-Issuers agree:

- to submit to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, City of New York;

- that all claims in respect of such legal action or proceeding may be heard and determined in such New York state or U.S. federal court and will waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of the Co-Issuers' place of residence or domicile;
- to not claim sovereign immunity; and
- to appoint an agent for service of process in the State of New York.

The process agent will receive, on the Co-Issuers' behalf, service of copies of the summons and complaint and any other process that may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in the city of New York. Service may be made by mailing or delivering a copy of such process to us at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders and the trustee may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding against us or our properties in other courts where jurisdiction is independently established.

To the extent that we have or hereafter may acquire or have attributed to us any sovereign or other immunity under any law, we have agreed to waive, to the fullest extent permitted by law, such immunity in respect to any claims or actions regarding our obligations under the notes.

### **Currency Indemnity**

Our obligations under the Indenture and the notes will be discharged only to the extent that the relevant payee is able to purchase U.S. dollars with any other currency paid to that payee in accordance with any judgment or otherwise. If the payee cannot purchase U.S. dollars in the amount originally to be paid, the Co-Issuers will pay the difference. The payee, however, agrees that, if the amount of U.S. dollars purchased exceeds the amount originally to be paid to such payee, the payee will reimburse the excess to the Co-Issuers. Holders will not be obligated to make this reimbursement during any time the Co-Issuers may be in default of their obligations under the Indenture and the notes.

This indemnity, to the extent permitted by law, (i) constitutes a separate and independent obligation from the Co-Issuers' other obligations under the notes and the Indenture, (ii) gives rise to a separate cause of action, (iii) applies irrespective of any waiver granted by any holder of a note or the trustee from time to time, and (iv) will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note or any judgment or order.

### **Certain Definitions**

The following sets forth certain of the defined terms used in this "Description of the Notes" section. Reference is made to the Indenture for the full definitions of all such terms, as well as any other terms used herein for which no definition is provided.

"Attributable Debt" means, with respect to any sale and leaseback transaction, the lesser of (i) the fair market value of the asset subject to such transaction and (ii) the present value, discounted at an annual rate equal to the discount rate inherent in the applicable lease, of the obligations of the lessee for net rental payments (excluding, however, any amounts required to be paid by such lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, services, insurance, taxes, assessments, water rates or similar charges and any amounts required to be paid by such lessee thereunder contingent upon monetary inflation or the amount of sales, maintenance and repairs, insurance, taxes, assessments water rates or similar charges) during the remaining term of the lease (as determined in good faith by us in accordance with IFRS).

“Block 56” means the Block 56 contract area over which Perupetro has granted the Block 56 Consortium the Block 56 License.

“Block 56 Consortium” means a consortium comprising (i) Pluspetrol Perú Corporation S.A., (ii) Pluspetrol Lote 56 S.A., (iii) Hunt Oil Company of Peru L.L.C., Sucursal del Perú, (iv) Tecpetrol Bloque 56 S.A.C., (v) SK Innovation, Sucursal Peruana, (vi) Repsol Exploración Perú, Sucursal del Perú and (vii) Sonatrach Peru Corporation S.A.C.

“Block 56 Joint Operating Agreement” means the joint operating agreement covering Block 56 among the Block 56 Consortium members, dated as of February 28, 2006, as amended from time to time.

“Block 56 License” means the license contract for the exploitation of hydrocarbons in Block 56, between Perupetro and the Block 56 Consortium, dated as of September 7, 2004, as amended from time to time.

“Block 88” means the Block 88 contract area over which Perupetro has granted the Block 88 Consortium the Block 88 License.

“Block 88 Consortium” means a consortium comprising (i) Pluspetrol Perú Corporation S.A., (ii) Pluspetrol Camisea S.A., (iii) Hunt Oil Company of Peru L.L.C., Sucursal del Perú, (iv) Tecpetrol del Perú S.A.C., (v) SK Innovation, Sucursal Peruana, (vi) Repsol Exploración Perú, Sucursal del Perú and (vii) Sonatrach Peru Corporation S.A.C.

“Block 88 Joint Operating Agreement” means the joint operating agreement covering Block 88 among the Block 88 Consortium members, dated as of February 28, 2006, as amended from time to time.

“Block 88 License” means the license contract for the exploitation of hydrocarbons in Block 88, between Perupetro and the Block 88 Consortium, dated as of December 9, 2000, as amended from time to time.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not (i) a day on which banking institutions in New York, New York or Lima, Peru generally are authorized or obligated by law, regulation or executive order to close, or (ii) a day on which banking and financial institutions in New York, New York or Lima, Peru are closed for business with the general public.

“Camisea Fields” means the Camisea NG fields, consisting of Block 56 and Block 88.

“Capital Stock” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated and whether or not voting) of equity of such Person, including each class of common stock, preferred stock, limited liability interests or partnership interests, but excluding any debt securities convertible into such equity.

“Capitalized Lease Obligations” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with IFRS; and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Consolidated Net Tangible Assets” means the sum of the total of all assets *less* (i) the sum of all current liabilities (other than current maturities of long-term debt) and (ii) the sum of all goodwill, tradenames, trademarks, patents, unamortized debt discounts and expenses and other like intangible assets, in each case appearing on the Co-Issuers’ most recent quarterly or annual balance sheets and calculated in accordance with IFRS.

“DTC” means The Depository Trust Company.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

“Fitch” means Fitch Ratings, Inc., and any successor to its rating agency business.

“IFRS” means the International Financial Reporting Standards as adopted by the International Accounting Standards Board, as in effect from time to time.

“issue date” means July 3, 2024.

“Indebtedness” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, except as provided in clause (5) below), whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments;
- (3) all reimbursement obligations of such Person in respect of the face amount of letters of credit or other similar instruments (other than letters of credit or similar credit transactions arising in the ordinary course of business to the extent not drawn upon or, if drawn upon, to the extent repaid within 90 days of the date such obligations were incurred);
- (4) in respect of banker’s acceptances;
- (5) obligations representing the balance of deferred and unpaid purchase price of any property or services with a scheduled due date more than one year after such property is acquired or such services are completed;
- (6) without duplication, all Capitalized Lease Obligations and all Attributable Debt of such Person; or
- (7) representing the net amount owing under any hedging obligations.

In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person; *provided* that the amount of such Indebtedness shall be deemed not to exceed the lesser of the amount secured by such Lien and the value of the Person’s property securing such Lien.

Notwithstanding the above provisions, in no event shall any lease, concession or license of property (or guarantee thereof) that would be considered an operating lease under IFRS (as in effect on the issue date) incurred prior to the issue date or in the ordinary course of business or consistent with past practice, constitute Indebtedness.

“Lien” means any mortgage, pledge, security interest, movable guaranty, security trust, conditional sale or other title retention agreement or other similar lien.

“Minimum Interest Amount” means rights of participation of 20.0% under each of, as the case may be, (x) the Block 56 License and the Block 56 Joint Operating Agreement, and (y) the Block 88 License and the Block 88 Joint Operating Agreement.

“Moody’s” means Moody’s Investors Service, Inc., and any successor to its rating agency business.

“Person” means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

“Perupetro” means Perupetro S.A., the state-owned company that acts on behalf of the Peruvian state to grant licenses for exploration and production of hydrocarbons in Peru.

“Principal Property” means each of the Co-Issuer’s rights of participation under, as the case may be, (x) the Block 56 License and the Block 56 Joint Operating Agreement, and (y) the Block 88 License and the Block 88 Joint Operating Agreement.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.



## FORM OF NOTES, CLEARING AND SETTLEMENT

### Global Notes

The Notes will be issued in the form of one or more registered Notes in global form, without interest coupons, as follows:

- Notes sold to qualified institutional buyers under Rule 144A will be represented by the Rule 144A Global Note; and
- Notes sold to non-U.S. persons outside of the United States in reliance on Regulation S will be represented by the Regulation S Global Note.

Upon issuance, each of the Global Notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each Global Note will be limited to persons who have accounts with DTC, or the DTC participants, or persons who hold interests directly and indirectly through DTC participants (including Euroclear and Clearstream).

We expect that under procedures established by DTC:

- upon deposit of each Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the Initial Purchasers; and
- ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note).

Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described under "Transfer Restrictions."

### *Exchanges between the Global Notes*

Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Depending on whether the transfer is being made during or after the 40-day period commencing on the original issue date of the notes, and to which Global Note the transfer is being made, the seller may be required to provide certain written certifications in the form provided in the Indenture.

A beneficial interest in a Global Note that is transferred to a person who takes delivery through another Global Note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

### *Book-Entry Procedures for the Global Notes*

All interests in the Global Notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the Initial Purchasers are responsible for those operations or procedures.

DTC has advised that it is:

- a limited purpose trust company organized under the New York State Banking Law;
- a “banking organization” within the meaning of the New York State Banking Law;
- a member of the U.S. Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC’s participants include securities brokers and dealers, including the Initial Purchasers; banks and trust companies; clearing corporations; and certain other organizations. Indirect access to DTC’s system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC (including Euroclear or Clearstream).

So long as DTC or its nominee is the registered owner of a Global Note, DTC or its nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the registered owners or holders of the Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the Indenture.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium, if any, and interest with respect to the Notes represented by a Global Note will be made by the trustee to DTC’s nominee as the registered holder of the Global Note. None of us, the Initial Purchasers, the trustee, the registrar, any paying agent or any transfer agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary practices and will be the responsibility of those participants or indirect participants and not of DTC, its nominee or us.

Transfers between participants in DTC will be effected under DTC’s procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC



depository to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear or Clearstream participants may not deliver instructions directly to the DTC depositories that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. None of us, the Initial Purchasers, the trustee, the registrar, any paying agent or any transfer agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, or their participants or indirect participants, of their obligations under the rules and procedures governing their operations.

### ***Certificated Notes***

Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form unless:

- DTC notifies us at any time that it is unwilling or unable to continue as depository for the Global Notes and a successor depository is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days;
- we, at our option, notify the trustee in writing that we elect to cause the issuance of certificated notes; or
- certain other events provided in the Indenture should occur, including the occurrence and continuance of an event of default with respect to the Notes, and a request for such exchange has been made by the holder.

In all cases, certificated Notes delivered in exchange for any Global Note will be registered in the names, and issued in any approved denominations, requested by the depository and will bear a legend indicating the transfer restrictions of that particular Global Note, if required.

For information concerning paying agents and transfer agents for any Notes in certificated form, see “Description of Notes—Payment Provisions—Paying Agents” and “Description of Notes—Transfer Agents.”

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a holder of a Note. This summary is based on provisions of the U.S. Internal Revenue Code of 1986 (the “Code”), as amended, applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of Notes that will hold Notes as capital assets and acquired Notes upon original issuance at their original issue price. This summary does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a “functional currency” other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws, the alternative minimum tax or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. Investors should consult their own tax advisors in determining the tax consequences to them of holding Notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “U.S. holder” is a beneficial owner of a Note that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the Note.

### U.S. Holders

*Payments of Interest and Additional Amounts.* The gross amount of stated interest and additional amounts (*i.e.*, without reduction for Peruvian withholding tax at the appropriate Peruvian withholding tax rate applicable to the U.S. holder) will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is actually or constructively received, in accordance with the holder’s method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount (“OID”) for U.S. federal income tax purposes. In general, however, if the Notes are issued with OID at or above a *de minimis* threshold, a U.S. holder will be required to include OID in gross income, as ordinary income, under a “constant-yield method” before the receipt of cash attributable to such income, regardless of the U.S. holder’s regular method of accounting for U.S. federal income tax purposes.

Subject to generally applicable limitations and conditions, Peruvian interest withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for credit against such U.S. holder’s U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements adopted by the U.S. Internal Revenue Services (“IRS”) in regulations promulgated in December 2021 and any Peruvian tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Peruvian tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Peruvian tax on interest is uncertain and we have not determined whether these requirements have been met. If the Peruvian tax on interest is not a creditable tax or the U.S. holder does not elect to claim a foreign tax credit for any otherwise creditable foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Peruvian tax in computing such U.S. holder’s taxable income for U.S. federal income tax purposes. Interest and additional amounts will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, generally will constitute “passive category income” for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder’s particular circumstances and involve the application of complex rules to those circumstances. The

temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

*Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes.*

If the issue price of the Notes is less than their stated principal amount by an amount that is less than a statutory *de minimis* amount, the discount will be treated as “*de minimis* OID.” If the Notes are issued with *de minimis* OID, a U.S. holder generally must include the *de minimis* OID in income at the time principal payments on the Notes are made. The includible amount with respect to each principal payment on a Note will generally be equal to the product of (i) the total amount of the *de minimis* OID on the Note and (ii) a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Note. Any amount of *de minimis* OID includible in income will generally be treated as an amount received in retirement of the Note, and thus will generally be treated as capital gain (as described below).

Generally, upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange, retirement, redemption or other taxable disposition of a Note (less any accrued interest, which will be taxable as such) and the U.S. holder’s tax basis in such Note.

A U.S. holder’s tax basis in a Note will generally equal the cost of the Note to such holder, increased by any amounts includible in income by the U.S. holder as *de minimis* OID and reduced (but not below zero) by any payments of principal previously received in respect of such Note.

Gain or loss recognized by a U.S. holder generally will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of the sale, exchange, retirement, redemption or other taxable disposition of a Note. Long-term capital gains recognized by a non-corporate holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations.

A U.S. holder generally will not be entitled to credit any Peruvian tax imposed on the sale, exchange, retirement, redemption or other taxable disposition of the Notes against such U.S. holder’s U.S. federal income tax liability, except in the case of a U.S. holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. A U.S. holder generally will not be entitled to a credit with respect to any FTT paid with respect to the notes (as discussed in “Certain Peruvian Income Tax Considerations—Financial Transaction Tax (“FTT”)”). Additionally, capital gain or loss recognized by a U.S. holder on the sale, exchange, retirement, redemption or other taxable disposition of the Notes generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if an applicable Peruvian withholding tax qualifies as a creditable tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Peruvian tax is not a creditable tax, the tax would reduce the amount realized on the sale, exchange, retirement, redemption or other taxable disposition of the Notes even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale, exchange, retirement, redemption or other taxable disposition of the Notes and any Peruvian tax imposed on such sale, exchange, retirement, redemption or other taxable disposition.

*Specified Foreign Financial Assets.* Individual U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds

apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

### **Information Reporting and Backup Withholding**

Information returns will be filed with the IRS in connection with payments on the Notes made to, and the proceeds of dispositions of Notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Holders who are not “United States persons” (as defined in the Code) may be required to comply with applicable certification procedures to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

**The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership or disposition of the Notes. Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of their particular situations.**

## CERTAIN PERUVIAN INCOME TAX CONSIDERATIONS

The following summary of certain Peruvian tax matters as in force on the date of this offering memorandum describes the principal tax consequences of an investment in the Notes by non-Peruvian holders. This summary is not intended to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the offered Notes. In addition, it does not describe any tax consequences: (a) arising under the laws of any taxing jurisdiction other than Peru or (b) applicable to anyone different from a non-Peruvian holder.

For purposes of this section, “non-Peruvian holder” means either: (i) a legal entity (*persona jurídica*) which has neither been incorporated nor established in Peru, provided that it does not conduct any trade or business through a permanent establishment in Peru and does not hold the Notes through a Peruvian branch or (ii) an individual who is not a Peruvian tax resident. For Peruvian tax purposes, an individual is deemed to be a Peruvian tax resident if such individual is (x) a Peruvian citizen who has a regular residence in Peru, or (y) a non-Peruvian citizen who has resided or remained in Peru for more than 183 calendar days during any 12-month period. A change in residence will be effective as of January 1 of the following calendar year in which such conditions are met.

The discussion in this summary is not intended or written to be used, and cannot be used or relied upon by any person, for the purpose of avoiding Peruvian taxation, and is purely informative in the context of this offering. Prospective investors should consult an independent tax advisor with respect to the Peruvian tax consequences of acquiring, owning or disposing of the Notes.

### Income Tax

#### *Payment of Interest*

Interest paid on the Notes to non-Peruvian holders are deemed to be Peruvian source income and are subject to a Peruvian income tax (*Impuesto a la Renta*) at a rate of 4.99%.

However, if the non-Peruvian holder of the Notes is considered to be related to a Co-Issuer under Peruvian tax laws (this includes cases where an indirect relation exists between a Co-Issuer and the holder of the Note), or if the non-Peruvian holder is an individual who domiciles in a low or no-tax or in a non-cooperative jurisdiction, or is subject to a preferred tax regime, in each case as defined in the Peruvian Income Tax Law and the regulation thereof, the withholding tax rate will be 30%.

A Co-Issuer is required to act as withholding agent for the income tax due with respect to interest on the Notes. However, if the Notes are listed on the Peruvian Stock Exchange, the Peruvian clearing house (“CAVALI”) will act as withholding agent instead.

We have agreed, subject to specific exceptions and limitations, to pay additional amounts to the holders of the Notes or assume the corresponding withholding in respect of certain Peruvian income taxes mentioned above. See “Description of the Notes—Additional Amounts.”

#### *Sale of the Notes*

Proceeds received by a non-Peruvian holder on a sale, exchange or disposition of a beneficial interest in global notes held by a foreign entity, such as DTC, its nominee or any other custodian, will not be subject to any Peruvian withholding or capital gains tax. In the event that the beneficial interests in the global notes are exchanged for definitive notes, any capital gains accrued and received by a non-Peruvian holder from the sale, exchange or disposition of the definitive notes will be subject to Peruvian income tax at a preferential rate of 5% if the following requirements are satisfied: (i) the notes are registered with the Peruvian Securities Public Registry (*Registro Público del Mercado de Valores*) and (ii) the notes are transferred through a Peruvian stock exchange. In this case, CAVALI will also act as withholding agent of the Peruvian income tax levied on such capital gains. Otherwise, capital gains will be taxed at a 30% income tax rate.

A capital gain will be equal to the difference between (1) the amount realized on the sale, exchange or disposition of the Notes and (2) the purchase price paid for the Notes, which must be certified by the Peruvian tax

administration, before any payment is made, under a form submitted by the seller along with back-up documentation evidencing, among others, that the purchase price has been paid in a Peruvian bank account, unless the sale, exchange or disposition is made through the Peruvian Stock Exchange.

### ***Redemption of the Notes***

Should any premium received upon an early redemption of the Notes be deemed to be Peruvian-source income, such premium received would be subject to a withholding of Peruvian income tax at a rate of 4.99%. However, a 30% withholding tax rate will apply to any premium received if the non-Peruvian holder of the Notes is considered to be related to us under Peruvian tax laws (including cases where an indirect relation exists between a Co-Issuer and the holder of the Note), or if the non-Peruvian holder is an individual who domiciles in a low or no-tax or in a non-cooperative jurisdiction, or is subject to a preferred tax regime, in each case as defined in the Peruvian Income Tax Law and the regulation thereof.

We are required to act as withholding agent for the Peruvian income tax due. We have agreed, subject to specific exceptions and limitations, to pay additional amounts to the holders of the Notes or assume the corresponding withholding in respect of certain Peruvian income taxes mentioned above. See “Description of the Notes—Additional Amounts.”

### ***Value Added Tax (“VAT”)***

Interest payments and payments of principal under the Notes, as well as the sale, exchange or disposition of the Notes, are not subject to VAT (*Impuesto General a las Ventas*).

### ***Financial Transaction Tax (“FTT”)***

In Peru there is a FTT (*Impuesto a las Transacciones Financieras*) with a 0.005% rate on debits and credits made in Peruvian bank or other financial institution accounts, either in national or foreign currency. If the interest from the Notes or the issue price paid for the Notes is deposited in a Peruvian Financial System (“PFS”) bank account, such amount will be levied at the corresponding FTT tax rate. The taxpayer of the FTT is the holder of the PFS bank account, but the PFS bank acts as withholding agent.

Non-Peruvian holders of the Notes should consult an independent tax advisor regarding the application of specific Peruvian income tax considerations of acquiring, owning or disposing of the Notes to their particular situation.

## PLAN OF DISTRIBUTION

BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. are the Initial Purchasers. Subject to the terms and conditions set forth in a purchase agreement among us and the Initial Purchasers, we have agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

<b><u>Initial Purchasers</u></b>	<b><u>Principal Amount of Notes</u></b>
BofA Securities, Inc. ....	U.S.\$150,000,000
Citigroup Global Markets Inc. ....	U.S.\$150,000,000
J.P. Morgan Securities LLC.....	U.S.\$150,000,000
Scotia Capital (USA) Inc. ....	U.S.\$50,000,000
<b>Total</b> .....	<b><u>U.S.\$500,000,000</u></b>

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement if any of these Notes are purchased. If an Initial Purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the purchase agreement may be terminated.

The Initial Purchasers may offer and sell the Notes through any of their affiliates. In addition, after the initial offering, the Initial Purchasers may change the offering price and other selling terms.

We have agreed to indemnify the Initial Purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their U.S. and Peruvian counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

### **Notes Are Not Being Registered**

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales under Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except to (i) persons they reasonably believe to be qualified institutional buyers in reliance on Rule 144A under the Securities Act or (ii) non-U.S. persons outside of the United States in offshore transactions pursuant to Regulation S. Terms used above have the meanings given to them by Rule 144A and Regulation S, as the case may be, under the Securities Act. See "Transfer Restrictions."

In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

### **New Issue of Notes**

The Notes are a new issue of securities with no established trading market. Application is expected to be made to admit the Notes to listing on the Official List of the SGX-ST. However, we cannot assure you that the

listing application will be approved. We have been advised by the Initial Purchasers that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general macroeconomic conditions and other factors. See “Risk Factors.”

## **Settlement**

We expect that delivery of the Notes will be made to investors on or about July 3, 2024, which will be the fourth business day following the date of this offering memorandum (such settlement being referred to as “T+4”). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder may be required, by virtue of the fact that the Notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

## **No Sales of Similar Securities**

We have agreed that we will not, for a period of 90 days after the date of this offering memorandum, without the prior written consent of the Initial Purchasers (which consent may be withheld at the sole discretion of the Initial Purchasers), directly or indirectly, issue, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1 under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act or the securities laws of any jurisdiction in respect of, any debt securities of the Co-Issuers or securities exchangeable for or convertible into debt securities of the Co-Issuers (other than as contemplated by the purchase agreement).

## **Stabilization Transactions**

In connection with the offering of the Notes, the Initial Purchasers (or persons acting on their behalf) may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have the effect of preventing or retarding a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. Neither we nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the Initial Purchasers make any representation that the Initial Purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

## **Other Relationships**

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, including potentially the Notes offered hereby. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates, including potentially the Notes offered hereby. If any of the Initial Purchasers or their affiliates has a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit



exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to customers that they acquire, long and/or short positions in such securities and instruments, including potentially the Notes offered hereby.

We expect to use a portion of the net proceeds from this offering for the repayment of certain of our indebtedness. See “Use of Proceeds.” As a result, affiliates of certain of the Initial Purchasers may receive a portion of the proceeds of this offering if used to repay such indebtedness.

### **Stamp Taxes**

Purchasers of any Notes sold outside of the United States may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price paid by such purchasers for such Notes.

### **Notice to Prospective Investors in the European Economic Area**

This offering memorandum has been prepared on the basis that any offer of the Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes in a Member State may only do so in circumstances in which no obligation arises for the Co-Issuers or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. Neither the Co-Issuers nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Co-Issuers or the Initial Purchasers to publish a prospectus for such offer. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129. This paragraph is subject to the paragraph below.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Prospectus Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

### **Notice to Prospective Investors in the United Kingdom**

This offering memorandum has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes in the UK may only do so in circumstances in which no obligation arises for the Co-Issuers or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation. Neither the Co-Issuers nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Co-Issuers or the Initial Purchasers to publish a prospectus for such offer. The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. This paragraph is subject to the paragraph below.

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons, and will be engaged in only with relevant persons.

The Notes are not intended to be and should not be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 for offering or selling the Notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes.

#### **Notice to Prospective Investors in Canada**

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

#### **Notice to Prospective Investors in Chile**

Pursuant to the Securities Market Law of Chile and *Norma de Carácter General* (Rule) No. 336, dated June 27, 2012, issued by the Financial Market Commission of Chile (*Comisión para el Mercado Financiero*, or “CMF”) (“Rule 336”), the Notes may be privately offered to certain qualified investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, and rule 410 dated July 27, 2016, both of the CMF). The Notes are not registered in the Securities Registry (*Registro de Valores*) or subject to the control of the Chilean Securities and Exchange Commission (*Superintendencia de Valores y Seguros de Chile*). This offering

memorandum and other offering materials relating to the offer of the Notes do not constitute a public offer of, or an invitation to subscribe for or purchase, the Notes in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (*Ley de Mercado de Valores*) (an offer that is not “addressed to the public at large or to a certain sector or specific group of the public”).

Rule 336 requires the following information to be made to prospective investors in Chile:

1. Date of commencement of the offer: June 24, 2024. The offer of the Notes is subject to Rule 336;
2. The subject matter of this offer are securities not registered in the securities registry (*Registro de Valores*) of the CMF, nor in the foreign securities registry (*Registro de Valores Extranjeros*) of the CMF; hence, the Notes are not subject to the oversight of the CMF;
3. Since the Notes are not registered in Chile there is no obligation by the Co-Issuers to deliver public information about the Notes in Chile; and
4. The Notes shall not be subject to public offering in Chile unless registered in the relevant securities registry of the CMF.

#### **Notice to Prospective Investors in Colombia**

The Notes have not been and will not be authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia*) and will not be registered with the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the Notes may not be offered, sold or negotiated in Colombia, except under circumstances that do not constitute a public offering of securities under applicable Colombian securities laws and regulations. Furthermore, foreign financial entities must abide by the terms of Part 4 of Decree 2555 of 2010 and Regulation 029 of 2014 issued by the Colombian Superintendency of Finance, as modified, complemented or substituted from time to time, to privately market and offer the Notes to their Colombian clients.

#### **Notice to Prospective Investors in Panama**

The Notes have not been and will not be registered under the Panamanian Securities Law with the SMV. Accordingly, (i) the Notes cannot be offered or sold in Panama, except in transactions exempt from registration under the Panamanian Securities Law, (ii) the SMV has not reviewed the information contained in this offering memorandum, (iii) documents relating to the offering of the Notes, as well as the information contained therein, may not be distributed publicly in Panama nor be used in connection with any public offering for subscription or sale of the Notes in Panama, (iv) the Notes and the offering thereof are not subject to the supervision of the SMV, and (v) the Notes do not benefit from the tax incentives provided by the Panamanian Securities Law.

#### **Notice to Prospective Investors in Peru**

The Notes will not be subject to a public offering in Peru. The Notes and the information contained in this offering memorandum have not been, and will not be, registered with or approved by the SMV or the BVL. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes before or after their acquisition by prospective investors. This offering memorandum and other offering materials relating to the offer of the Notes are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Accordingly, the Notes cannot be offered or sold in Peru, except if (i) such Notes were previously registered with the SMV, or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations. The Peruvian securities laws establish, among other things, that an offer directed exclusively to Peruvian institutional investors qualifies as a private offering. In making an investment decision, institutional investors must rely on their own examination of the offering of the Notes to determine their ability to invest in the Notes.

No offer or invitation to subscribe for or sell the Notes or beneficial interests therein can be made in Peru except in compliance with the Peruvian securities laws.

#### **Notice to Prospective Investors in Switzerland**

This offering memorandum is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Notes described therein. The Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland, within the meaning of the Swiss Financial Services Act (the “FinSA”), except (i) to any investor that qualifies as a professional within the meaning of the FinSA, and (ii) in any other circumstance qualifying as an exemption within the meaning of article 36 paragraph 1 of the FinSA, *provided*, in each case, that no such offer of Notes referred to in clauses (i) and (ii) above shall require the publication of a prospectus for offers of the Notes in Switzerland pursuant to the FinSA. The Notes have not been and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

#### **Notice to Prospective Investors in the Dubai International Financial Centre**

This offering memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This offering memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for this offering memorandum. The Notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this offering memorandum, you should consult an authorized financial advisor.

#### **Notice to Prospective Investors in Hong Kong**

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“Companies (Winding Up and Miscellaneous Provisions) Ordinance”) or that do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“Securities and Futures Ordinance”) and any rules made thereunder, or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances that do not result in this offering memorandum being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

#### **Notice to Prospective Investors in Japan**

The Notes offered in this offering memorandum have not been registered pursuant to the Securities and Exchange Law of Japan, and the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) under an exemption from the registration requirements of the Securities and Exchange Law, and (ii) in compliance with any other applicable requirements of Japanese law.

#### **Notice to Prospective Investors in Singapore**

This offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## TRANSFER RESTRICTIONS

Because the following restrictions will apply with respect to the resale of the Notes, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been registered, and will not be registered, under the Securities Act or any state securities laws, and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other securities laws. Accordingly, the Notes are being offered and sold only to (A) QIBs in compliance with Rule 144A and (B) non-U.S. persons outside of the United States in offshore transactions in reliance upon Rule 903 or Rule 904 of Regulation S under the Securities Act. As used herein, the terms “United States” and “U.S. person” have the meanings given to them in Regulation S.

Each purchaser of the Notes (other than the Initial Purchasers in connection with the initial issuance and sale of the Notes) and each owner of any beneficial interest therein in the United States will be deemed to have represented and agreed as follows: the purchaser is either (i) a QIB and is aware that the sale of the Notes to it is being made in reliance on exemptions from the registration requirements of the Securities Act and such acquisition will be for its own account or for the account of a QIB or (ii) a non-U.S. person who, at the time the buy order for the Notes was originated, was outside of the United States and was not purchasing the Notes for the account or benefit of a U.S. person.

In making its decision to purchase the Notes, the purchaser understands and acknowledges that:

1. the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Notes have not been registered and will not be registered under the Securities Act or any other securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
2. it shall not resell or otherwise transfer any Notes, except (A) to the Co-Issuers or any of their subsidiaries, (B) to a QIB in a transaction complying with Rule 144A, (C) outside of the United States in compliance with Rule 903 or Rule 904 of Regulation S, (D) in accordance with another exemption from the registration requirements of the Securities Act (if available and based upon an opinion of counsel if the Co-Issuers so request) or (E) under an effective registration statement under the Securities Act;
3. it agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes;
4. prior to any proposed transfer of Notes in certificated form or of beneficial interests in a Note in global form, or the Global Notes (in each case other than under an effective registration statement), the holder of Notes or the holder of beneficial interests in a Global Note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture;
5. it understands that the Rule 144A Global Note will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION

STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION” AND “UNITED STATES” HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. THE FORGOING LEGEND WILL ONLY BE REMOVED AT THE OPTION OF THE CO-ISSUERS.

6. it understands that the Regulation S Global Note will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THE NOTES.

7. the foregoing restrictions apply to holders of beneficial interests in the Notes, as well as holders of the Notes;
8. the trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us that the restrictions set forth herein have been complied with;
9. it is purchasing Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent with sole investment discretion with respect to each such account, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of that investor account or accounts be at all times within its or its investor’s control and subject to its or its investor’s ability to resell the Notes under Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act;
10. we, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Notes is no longer accurate, it shall promptly notify us and the Initial Purchasers;
11. neither we, nor the Initial Purchasers, nor any person representing us or the Initial Purchasers has made any representation to the purchaser with respect to us or the offering of the Notes, other than the information contained in this offering memorandum. Each purchaser represents that it is relying only on this offering memorandum in making its investment decision with respect to the Notes. Each purchaser agrees that it has had access to such financial and other information, concerning us and the Notes as it has deemed necessary in connection with its decision to purchase notes, including an opportunity to ask questions and request information from us; and
12. (a) either (i) no portion of the assets used by it to purchase or hold the Notes or any interest therein constitutes assets of any (A) employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, (as amended, “ERISA”), (B) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code (plans subject to such sections of ERISA and the Code, ERISA Plans) or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “Similar Laws”), or (C) entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or (ii) the purchase and holding of the Notes or any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and (b) each purchaser or transferee that is or is

acquiring a note or any interest therein with the assets of an ERISA Plan (including an entity whose assets are “plan assets” of an ERISA Plan) will be deemed to represent and warrant that a fiduciary (the “Fiduciary”) that is independent of the Co-Issuers and Initial Purchasers (the “Transaction Parties”) and acting on the ERISA Plan’s behalf is and at all times will be responsible for the ERISA Plan’s decision to invest in and hold the Notes as contemplated hereby and that such Fiduciary understands that the Transaction Parties are not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to the ERISA Plan in connection with the ERISA Plan’s acquisition or holding of the Notes.

#### **Transfer Restrictions for Peruvian Purchasers**

The Notes to be sold to “institutional investors” in Peru (as such term is defined in Appendix I of the Institutional Investors Market Regulation (*Reglamento del Mercado de Inversionistas Institucionales*) approved by SMV Resolution No. 021-2013-SMV-01, as amended) are subject to the transfer and resale restrictions set forth in Peruvian securities laws.



## LISTING AND GENERAL INFORMATION

The CUSIP and ISIN numbers for the Notes are set forth below:

	<u>144A Global Note</u>	<u>Regulation S Global Note</u>
CUSIP .....	72941KAA4	P8000LAA7
ISIN .....	US72941KAA43	USP8000LAA72

Since December 31, 2023, the date of our latest audited financial statements included herein, there has been no material adverse change, or any development involving a prospective material adverse change, in or affecting our condition, financial position, management, properties, earnings, business affairs, business prospects or results of operations that is not otherwise disclosed herein.

Pluspetrol Camisea and Pluspetrol Lote 56 were formed under the laws of Peru in 2005. The issuance and offering of the Notes were duly authorized by (i) resolution of Pluspetrol Camisea's General Shareholders Meeting adopted on June 24, 2024 and (ii) resolution of Pluspetrol Lote 56's General Shareholders Meeting adopted on June 24, 2024.

Except as disclosed in this offering memorandum, we are not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of this offering, nor, so far as we are aware, is any such litigation or arbitration pending or threatened.

For so long as any of the Notes remain outstanding, copies of the following documents will be obtainable and available during normal business hours at our principal office at the address listed on the last page of this offering memorandum:

- (i) our by-laws (*estatutos*);
- (ii) the Indenture;
- (iii) our Audited Financial Statements and Unaudited Financial Statements; and
- (iv) and any subsequent audited annual and unaudited quarterly financial statements issued.

## **LEGAL MATTERS**

The validity of the Notes will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, in its capacity as special U.S. counsel to us, and for the Initial Purchasers by Milbank LLP, in its capacity as special U.S. counsel to the Initial Purchasers. Certain matters of Peruvian law relating to the Notes will be passed upon for us by Rodrigo, Elias & Medrano Abogados S. Civil de R.L., our special Peruvian counsel, and for the Initial Purchasers by Miranda & Amado Abogados S. Civil de R.L., special Peruvian counsel to the Initial Purchasers.

With respect to certain matters governed by Peruvian law, Cleary Gottlieb Steen & Hamilton LLP, in its capacity as special U.S. counsel to us, may rely on the opinions of Rodrigo, Elias & Medrano Abogados S. Civil de R.L., and Milbank LLP, in its capacity as special U.S. counsel to the Initial Purchasers, may rely on the opinions of Miranda & Amado Abogados S. Civil de R.L. With respect to certain matters governed by New York law, Rodrigo, Elias & Medrano Abogados S. Civil de R.L. may rely on the opinions of Cleary Gottlieb Steen & Hamilton LLP, in its capacity as special U.S. counsel to us, and Miranda & Amado Abogados S. Civil de R.L. may rely on the opinions of Milbank LLP, in its capacity as special U.S. counsel to the Initial Purchasers.

## **INDEPENDENT AUDITORS**

Our Audited Financial Statements as of and for the years ended December 31, 2023, 2022 and 2021, included in this offering memorandum, have been audited by Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada, a member firm of PricewaterhouseCoopers International Limited network, independent accountants, as stated in their report appearing herein dated as of June 11, 2024.

Our Unaudited Financial Statements as of March 31, 2024 and for the three-month periods ended March 31, 2024 and 2023, included in this offering memorandum, have been subject to limited review by Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada, a member firm of PricewaterhouseCoopers International Limited network, independent accountants, as stated in their report appearing herein dated as of June 11, 2024.

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(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

CONDENSED INTERIM FINANCIAL STATEMENTS  
MARCH 31, 2024 (UNAUDITED) AND DECEMBER 31, 2023 (AUDITED)

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(Free translation from the original in Spanish)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors  
**Pluspetrol Camisea S.A.**

### Introduction

We have reviewed the attached condensed interim statement of financial position of **Pluspetrol Camisea S.A.** as of March 31, 2024 and the condensed interim statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2024, and accompanying explanatory notes 1 to 17. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, "Intermediate Financial Reporting" issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of our review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information by the entity's independent auditor'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other procedures. A review is substantially narrower in scope than an audit performed in accordance with International Standards on Auditing and, consequently, does not allow us to obtain assurance that we will be aware of all material matters that could be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

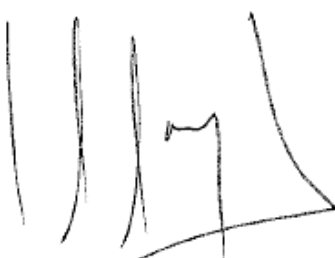
Based on our review, nothing has come to our attention that would cause us to believe that the attached condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board.

Lima, Peru

June 11, 2024

A handwritten signature in black ink, reading "Gaveglio Aparicio y Asociados".

Countersigned by

A handwritten signature in black ink, reading "Fernando Gaveglio".

-----(partner)

Fernando Gaveglio  
Peruvian Public Accountant  
Registration No.19847

(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**CONDENSED INTERIM STATEMENT OF  
FINANCIAL POSITION**

		<u>At March 31,</u>	<u>At December 31,</u>
	<u>Note</u>	<u>2024</u>	<u>2023</u>
		<u>US\$000</u>	<u>US\$000</u>
<b>Current assets</b>			
Cash	3	70,477	39,831
Trade receivables	4	30,253	31,535
Receivables from related parties	5	330	1,269
Tax credit for current income tax		-	5,902
Other receivables	6	9,331	10,717
Inventories	7	21,678	22,529
Prepaid expenses		876	1,267
Total current assets		<u>132,945</u>	<u>113,050</u>
<b>Non-current assets</b>			
Other receivables	6	-	13
Property, plant and equipment	8	320,080	321,596
Intangible assets		364	69
Total non-current assets		<u>320,444</u>	<u>321,678</u>
<b>Total assets</b>		<u>453,389</u>	<u>434,728</u>

**LIABILITIES AND EQUITY**

		<u>At March 31,</u>	<u>At December 31,</u>
	<u>Note</u>	<u>2024</u>	<u>2023</u>
		<u>US\$000</u>	<u>US\$000</u>
<b>Current liabilities</b>			
Borrowings	9	100,563	77,611
Lease liabilities		2,409	2,409
Trade payables	10	16,843	24,074
Payables to related parties	5	2,269	20,783
Current income tax		3,645	-
Other payables	11	14,727	15,221
Provisions		254	253
Total current liabilities		<u>140,710</u>	<u>140,351</u>
<b>Non-current liabilities</b>			
Borrowings	9	135,000	150,000
Lease liabilities		4,597	5,200
Provisions		12,161	13,287
Payables to related parties	5	774	802
Deferred income tax		21,460	21,737
Other payables	11	23,413	23,286
Total non-current liabilities		<u>197,405</u>	<u>214,312</u>
<b>Equity</b>			
Share capital		50,183	50,183
Legal reserve		10,037	10,037
Retained earnings		55,054	19,845
		<u>115,274</u>	<u>80,065</u>
<b>Total liabilities and equity</b>		<u>453,389</u>	<u>434,728</u>

The accompanying notes of pages 8 to 15 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

	Note	For the three-month period ended March 31,	
		2024	2023
		US\$000	US\$000
Revenue from contracts with customers	12	130,803	139,889
Cost of sales	13	(72,485)	(79,377)
Gross profit		58,318	60,512
Operating (expenses) income:			
Exploration expenses		(23)	(17)
Selling expenses	14	(2,672)	(2,919)
Administrative expenses	15	(2,348)	(1,971)
Other operating income		92	67
		(4,951)	(4,840)
Operating profit		53,367	55,672
Financial income		1,087	1,580
Financial expenses		(4,276)	(3,012)
	16	(3,189)	(1,432)
Profit before income tax		50,178	54,240
Income tax:			
- Current		(15,245)	(17,631)
- Deferred		276	2,077
Net profit for the period		35,209	38,686
Other comprehensive income:			
Total comprehensive income for the period		35,209	38,686

The accompanying notes of pages 8 to 15 are part of the financial statements.



(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**

	<u>Note</u>	<u>Share capital</u> US\$000	<u>Legal reserve</u> US\$000	<u>Retained earnings</u> US\$000	<u>Total</u> US\$000
<b>Balances at January 1, 2023</b>		50,183	10,037	27,163	87,383
Net profit of the period		-	-	38,686	38,686
<b>Balances at March 31, 2023</b>		50,183	10,037	65,849	126,069
<b>Balances at January 1, 2024</b>		50,183	10,037	19,845	80,065
Net profit of the period		-	-	35,209	35,209
<b>Balances at March 31, 2024</b>		<u>50,183</u>	<u>10,037</u>	<u>55,054</u>	<u>115,274</u>

The accompanying notes of pages 8 to 15 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

		For the three-month periods ended March 31,	
	Note	2024	2023
		US\$000	US\$000
<b>OPERATING ACTIVITIES</b>			
Net profit for the period		35,209	38,686
Plus (less):			
Adjustments to profit for the period			
Depreciation and amortization		7,691	9,277
Provision for doubtful accounts, net		16	(7)
Financial expenses	16	4,276	3,012
Income tax		14,969	15,554
Financial income	16	(1,087)	(1,580)
		61,074	64,942
Debits and deposits for net changes in current assets and current liabilities:			
Variation of trade receivables		1,266	2,361
Variation of other receivables from related parties		939	(5)
Variation of other receivables		2,486	7,415
Variation of inventories		851	6,395
Variation of prepaid expenses		391	433
Variation of trade payables		(7,231)	(5,897)
Variation of payables to related parties		(1,758)	(1,460)
Variation of other payables and provisions		(1,693)	(2,293)
		56,325	71,891
Payments for:			
Interest on borrowings		(4,012)	(2,417)
Income tax		(5,698)	(18,025)
Cash provided by operating activities		46,615	51,449
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(6,470)	(3,169)
Cash applied to investing activities		(6,470)	(3,169)
<b>FINANCING ACTIVITIES</b>			
Amortization or payment of borrowings		(31,827)	(60,000)
Bank loans received		40,000	60,000
Lease payment (principal)		(672)	(422)
Amortization of loans with related parties		(17,000)	-
Cash applied to financing activities		(9,499)	(422)

	<u>Note</u>	For the three-month periods ended March 31,	
		<u>2024</u>	<u>2023</u>
		<u>US\$000</u>	<u>US\$000</u>
Net change in cash		30,646	47,858
Balance of cash at the beginning of the year		<u>39,831</u>	<u>38,186</u>
Balance of cash at the end of the period		<u><u>70,477</u></u>	<u><u>86,044</u></u>
<b>Non-cash transactions:</b>			
Transfers of property, plant and equipment to intangible assets	8	313	41

The accompanying notes of pages 8 to 15 are part of the financial statements.

(Free translation from the original in Spanish)

## **PLUSPETROL CAMISEA S.A.**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
MARCH 31, 2024 (UNAUDITED) AND DECEMBER 31, 2023 (AUDITED)

### **1 OPERATIONS AND APPROVAL OF INTERIM FINANCIAL STATEMENTS**

#### **a) Identification of the Company -**

**Pluspetrol Camisea S.A.** (hereinafter, the Company), subsidiary of Pluspetrol Resources Corporation (a company based in Uruguay, which sole shareholder is Pluspetrol Resources Corporation B.V., based in the Netherlands, last controlling party), was incorporated in Peru on June 1, 2005, under the spin-off agreement approved by the General Shareholders' Meeting of Pluspetrol Perú Corporation S.A. held on April 13, 2005.

#### **b) Economic activity -**

The activities of the Company mainly comprise the exploration, exploitation and sale of natural gas and natural gas liquids (NGL) from Block 88. Its legal address is St. Las Begonias No.415 - floor 11, district of San Isidro, province of Lima, Peru.

#### **c) License agreement -**

The Company participates in the License Agreement for the Exploitation of Hydrocarbons of Block 88, where the company Pluspetrol Perú Corporation S.A. is the operating partner. This agreement was entered into on December 9, 2000, by Pluspetrol Perú Corporation S.A., with other oil companies, and Perupetro S.A. (hereinafter, PERUPETRO), a state-owned company designated by the Peruvian State, with the purpose of promoting, negotiating, subscribing and supervising agreements for the exploration and exploitation of hydrocarbons in Peru.

The term for the exploitation of oil is 30 years and the term for the exploitation phase of non-associated natural gas and condensate is 40 years.

The Consortium, to which the Company is part of, is comprised by the following companies:

<b><u>Companies</u></b>	<b><u>Interest</u></b>
Hunt Oil Company of Peru L.L.C, Sucursal del Perú	25.2%
Pluspetrol Camisea S.A.	25.0%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol del Perú S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Perú Corporation S.A. (operating partner)	2.2%

#### **d) Approval of the interim financial statements -**

The interim financial statements at March 31, 2024 have been approved by Company's Management on June 10, 2024. The financial statements for the year ended December 31, 2023 were approved by the General Shareholders' Meeting on April 5, 2024.

e) Working capital -

At March 31, 2024 the Company maintains current liabilities greater than current assets by US\$7.8 million, mainly due to the current part of borrowings. In 2024, the Company has generated cash applied to operating activities of US\$46.6 million (US\$155.9 million in 2023), which allows it to meet its short-term obligations.

As an additional measure, an agreement has been signed in March 2024 where the debt is refinanced with a new maturity date of March 2025.

## 2 SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of the interim financial statements are detailed below. These policies have been applied uniformly in the fiscal years presented.

a) Basis of preparation -

The Company's interim condensed financial statements have been prepared and presented in accordance with International Accounting Standard 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB).

The condensed interim financial statements have been prepared based on the historical cost model, based on the Company's records, except for abandonment provision assets and right-of-use assets, which are prepared based on discounted contractual flows, as well as the inventories of gas liquids that are valued at their net realizable value. Except for the inventories of gas liquids that are valued at their net realizable value. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those adopted in the preparation of the annual financial statements as of December 31, 2023; so they should be read together with them.

The interim condensed financial statements are expressed in U.S. dollars and all amounts have been rounded to the nearest thousand, except where otherwise indicated.

b) New standards, amendments and interpretations effective for financial statements for annual periods beginning on or after January 1, 2024 and that have not been early adopted -

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current.
- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements.
- Amendments to IAS 21 - Lack of Exchangeability.
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- IFRS 18 - Presentation and Disclosure in Financial Statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures". Issued in May 2024. This standard grants the possibility to apply some disclosure requirements for certain subsidiaries without public accountability.

The Company is evaluating the impact of these standards on the financial statements.

### 3 CASH

At March 31, 2024 and December 31, 2023 this item comprises:

	<b>March 2024</b>	<b>December 2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Remunerated accounts (a)	62,441	32,233
Checking accounts	8,036	7,598
	<u>70,477</u>	<u>39,831</u>

(a) The remunerated accounts correspond to immediately available placements (overnights) for the Company that accrue interest rates at market conditions included in the Financial Income and Expenses items in the Statement of Comprehensive Income (Note 16).

The Company invests its funds in financial institutions of high local and international credit rating.

### 4 TRADE RECEIVABLES

At March 31, 2024 and December 31, 2023 this item comprises current maturity balances, related to the sales of the products traded by the Company: natural gas and NGL for US\$30.2 million and US\$31.5 million, respectively, net of their recovery and/or provision for expected loss, in the applicable cases. At March 31, 2024 and December 31, 2023 the balance of the Company's expected loss provision is not significant.

### 5 RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES

a) The balances with related parties at March 31, 2024 and December 31, 2023 are as follows:

	<b>March 2024</b>	<b>December 2023</b>
	<b>US\$000</b>	<b>US\$000</b>
<b>Receivables:</b>		
<u>Foreign related parties</u> -		
Pluspetrol International Inc.	255	268
<u>Local related parties</u> -		
Pluspetrol Lote 56 S.A.	-	253
Pluspetrol Perú Corporation S.A.	75	748
	<u>330</u>	<u>1,269</u>

	<b>March 2024</b>	<b>December 2023</b>
	<b>US\$000</b>	<b>US\$000</b>
<b>Payables:</b>		
<u>Foreign related parties -</u>		
Pluspetrol Resources Corporation B.V.	1,431	1,655
Pluspetrol International Inc.	147	43
Pluspetrol Uruguay S.A.	197	857
Pluspetrol S.A.	281	155
 <u>Local related parties -</u>		
Pluspetrol Perú Corporation S.A.	987	1,044
Pluspetrol Lote 56 S.A.	-	17,831
	<u>3,043</u>	<u>21,585</u>
 Non-current portion	<u>(774)</u>	<u>(802)</u>
Current portion	<u>2,269</u>	<u>20,783</u>

- Loan received from Pluspetrol Lote 56 S.A. -

On March 15, 2024, the entire loan was paid for US\$17 million.

## 6 OTHER RECEIVABLES

This item comprises:

	<b>March 2024</b>	<b>December 2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Fuel price stabilization fund	3,701	3,235
Receivables from consortium members	3,954	4,676
Advances to suppliers	1,174	2,382
Tax credit	184	-
Receivables from third parties	318	437
	<u>9,331</u>	<u>10,730</u>
Less: non-current portion	-	(13)
Current portion	<u>9,331</u>	<u>10,717</u>

## 7 INVENTORIES

This item comprises:

	<b>March 2024</b>	<b>December 2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Finished products (NGL)	15,226	15,592
Inputs for the production of Diesel B5S50	5,241	5,854
Materials and spare parts	1,211	1,083
	<u>21,678</u>	<u>22,529</u>

At March 31, 2024 and December 31, 2023 a provision for impairment of inventories is not established taking into account their high turnover.

## 8 PROPERTY, PLANT AND EQUIPMENT

The evolution of the item of property, plant and equipment and its corresponding accumulated depreciation for the period ended March 31, 2024 is as follows:

	Opening balance US\$000	Additions US\$000	Transfers US\$000	Final balance US\$000
<b>March 31, 2024</b>				
Cost -				
Lands	284	-	-	284
Facilities	60,428	-	266	60,694
Wells	148,235	39	-	148,274
Plant, machinery and equipment	340,984	65	554	341,603
Furniture and fixtures	1,618	143	-	1,761
Other equipment	7,543	42	88	7,673
Vehicles	913	74	-	987
Pipelines	92,326	-	-	92,326
Right-of-use assets	16,123	-	-	16,123
Work in progress (a)	16,456	5,334	(1,221)	20,569
	684,910	5,697	(313)	690,294
Materials intended for fixed assets	23,054	773	-	23,827
	707,964	6,470	(313)	714,121
Accumulated depreciation -				
Facilities	34,821	513	-	35,334
Wells	83,490	1,200	-	84,690
Plant, machinery and equipment	204,140	4,270	-	208,410
Furniture and fixtures	727	37	-	764
Other equipment	4,810	235	-	5,045
Vehicles	886	6	-	892
Pipelines	49,586	825	-	50,411
Right-of-use assets	7,908	587	-	8,495
	386,368	7,673	-	394,041
Cost, net	321,596			320,080

- (a) For the three-month period ended March 31, 2024, additions of works in progress comprise the continuation of work for the installation of compressors in Block 88, maintenance in cryogenic plants, improvements in securing LPG stock in Pisco and other facilities. Transfers mainly comprise the capitalization of works related to said projects.

## 9 BORROWINGS

This item comprises:

Name of creditor	Type of borrowing	Maturity date	March 2024 US\$000	December 2023 US\$000
The Bank of Nova Scotia	Bank loan	April 2027	101,564	101,604
Banco BBVA	Bank loan	April 2027	50,568	50,585
Banco Scotiabank del Perú (a)	Bank loan	August 2024	43,356	44,000
Banco de Crédito del Perú (a)	Bank loan	March 2024	-	31,422
Citibank del Perú (a)	Bank loan	March 2025	32,067	-
Citibank del Perú (a)	Bank loan	March 2025	8,008	-
			235,563	227,611
Non-current portion			(135,000)	(150,000)
Current portion			100,563	77,611

- (a) As of March 31, 2024 and December 31, 2023, the Company maintains various short-term loans with local financial entities at fixed rates. Likewise, as of March 31, 2024, the Company contracted short-term loans for US\$ 40 million (in 2023, new loans for US\$ 103 million were contracted and US\$ 60 million were paid off).



The Company's financial obligations are at fixed or variable rates (Term SOFR, Secured Overnight Financing Rate, plus fixed spread), the average interest rate of financial obligations as of March 31, 2024 is approximately 6.33% per year (6.46% as of December 31, 2023).

Some bank loans currently effective demand the Company to comply with certain covenants and restrictions. Said restrictions include compliance with financial ratios/safeguards related to the level of indebtedness and repayment capacity of the financial debt. It should be noted that, at the date of approval of these financial statements, the Company complies with the above-mentioned financial ratios and requirements/covenants.

## 10 TRADE PAYABLES

At March 31, 2024 and December 31, 2023 the item mainly includes balances payable to suppliers retained by the Company for the service of transportation of natural gas and NGL, import of inputs for the production of Diesel B5S50, maintenance and logistic services.

## 11 OTHER PAYABLES

This item comprises:

	<b>March 2024</b>	<b>December 2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Advances received	26,079	25,805
Royalties payable	6,122	5,823
Taxes payable	3,987	5,540
Payables to consortium members	1,952	1,339
Total other payables	38,140	38,507
Non-current portion	(23,413)	(23,286)
Current portion	14,727	15,221

## 12 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers for the 3-month periods ended March 31, 2024 and March 31, 2023 comprises:

	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
NGL:		
- Local	48,151	50,308
- Export	31,860	34,698
Gas:		
- Local	45,868	50,307
Take or pay	988	-
Revenue from sales of products	126,867	135,313
Revenue from compression services	3,936	4,576
	130,803	139,889

### 13 COST OF SALES

The cost of sales for the 3-month periods ended March 31, 2024 and March 31, 2023, includes the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Royalties	37,103	41,051
Purchases of inputs for diesel production	8,878	5,321
Transportation of natural gas and NGL	8,168	7,381
Depreciation and amortization	7,206	8,789
Services received	3,524	3,476
Maintenance and repair	1,535	971
Consumption of materials	1,600	1,067
Other transportation expenses	442	706
Variation in value of finished products (a)	979	6,374
Other production costs	3,050	4,241
	<u>72,485</u>	<u>79,377</u>

(a) It comprises the variation in the valued stock of finished products that occurred between the 3-month period ending on March 31, 2024 (in the year 2023 variation between the balance as of March 31, 2023 and December 31, 2022).

### 14 SELLING EXPENSES

Marketing expenses for the 3-month periods ended March 31, 2024 and March 31, 2023, include the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Transportation service	699	591
Depreciation	456	458
Contribution to OSINERGMIN and OEFA (*)	433	458
(Recovery) / Provision expense for doubtful accounts	(16)	7
Services received	92	82
Other contracted services	711	672
Promotion expenses	175	248
Other items	122	403
	<u>2,672</u>	<u>2,919</u>

(\*) The Environmental Assessment and Enforcement regulator ("Organismo de Evaluación y Fiscalización Ambiental - OEFA") and the Peruvian energy and mine regulator ("Organismo Supervisor de la Inversión en Energía y Minas - OSINERGMIN").

## 15 ADMINISTRATIVE EXPENSES

Administration expenses for the 3-month periods ended March 31, 2024 and March 31, 2023, include the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Intercompany advice and consulting services	1,517	1,295
Services received	831	609
Others	-	67
	<u>2,348</u>	<u>1,971</u>

## 16 FINANCIAL INCOME AND EXPENSES

Financial income and expenses for the 3-month periods ended March 31, 2024 and March 31, 2023, include the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Financial income:		
Interest from remunerated accounts (Note 3)	526	383
Exchange difference gain, net	<u>561</u>	<u>1,197</u>
	<u>1,087</u>	<u>1,580</u>
Financial expenses:		
Interest on debt	(3,791)	(2,498)
Interest on loans with related parties	(213)	(315)
Lease interest expense	(77)	(87)
Unwinding of well abandonment provision	(195)	(112)
	<u>(4,276)</u>	<u>(3,012)</u>
	<u>(3,189)</u>	<u>(1,432)</u>

## 17 SUBSEQUENT EVENTS TO THE DATE OF THE STATAMENTS OF FINANCIAL POSITION

At General Shareholders' Meeting held on April 23, 2024, the distribution of dividends on non-distributed retained earnings at March 31, 2024 was unanimously agreed for US\$53.7 million, equivalent to US\$107 per share, which were settled in cash on April 24, 2024.

From the date of the financial statements until the date of approval of issuance by Management, no significant events have been identified that must be reported at March 31, 2024.

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(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

FINANCIAL STATEMENTS  
DECEMBER 31, 2023, 2022 AND 2021

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(Free translation from the original in Spanish)

## INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors  
**Pluspetrol Camisea S.A.**

### Our opinion

We have audited the financial statements of **Pluspetrol Camisea S.A.** (hereinafter the Company), which comprise the statement of financial position at December 31, 2023, 2022 and 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the years then ended, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the financial statements, present fairly, in all material respects, the financial position of the Company at December 31, 2023, 2022 and 2021, its results and its cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

### Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) approved for its application in Peru by the Board of Deans of the Institutes of Peruvian Public Accountants. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code of Ethics) and the ethical requirements, which are relevant for our audit of the financial statements in Peru. We have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### Responsibilities of Management and those charged with Corporate Governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting, unless Management either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Those charged with Corporate Governance of the Company are responsible for overseeing the Company's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, approved for its application in Peru, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, approved for its application in Peru, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

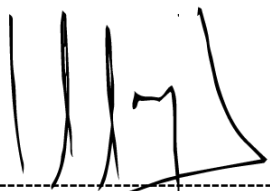
We communicated with those charged with Corporate Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lima, Peru

June 11, 2024

*Gavriel Apurich y Asuado*

Countersigned by



-----(partner)  
Fernando Gaviglio  
Peruvian Public Accountant  
Registration No.19847

(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

		At December 31,		
	Nota	2023	2022	2021
		US\$000	US\$000	US\$000
Current assets				
Cash	6	39,831	38,186	44,324
Trade receivables	7	31,535	34,598	29,117
Receivables from related parties	8	1,269	127	50
Tax credit for current income tax		5,902	-	-
Other receivables	9	10,717	13,609	70,815
Inventories	10	22,529	23,322	19,380
Prepaid expenses		1,267	433	465
Total current assets		113,050	110,275	164,151
Non-current assets				
Other receivables	9	13	13	13
Property, plant and equipment	11	321,596	332,824	361,797
Intangible assets		69	114	233
Total non-current assets		321,678	332,951	362,043
Total assets				
		434,728	443,226	526,194

**LIABILITIES AND EQUITY**

		At December 31,		
	Note	2023	2022	2021
		US\$000	US\$000	US\$000
Current liabilities				
Borrowings	12	77,611	31,861	142,188
Lease liabilities	13	2,409	3,189	960
Trade payables	14	24,074	24,455	17,036
Payables to related parties	8	20,783	63,341	52,116
Current income tax		-	6,602	17,779
Other payables	15	15,221	15,674	18,417
Provisions	16	253	303	356
Total current liabilities		140,351	145,425	248,852
Other payables				
Non-current liabilities				
Borrowings	12	150,000	150,000	44,015
Lease liabilities	13	5,200	5,895	3,704
Provisions	16	13,287	7,636	65
Payables to related parties	8	802	908	1,005
Deferred income tax	17	21,737	25,014	34,883
Other payables	15	23,286	20,965	26,926
Total non-current liabilities		214,312	210,418	110,598
Equity				
Share capital	18	50,183	50,183	50,183
Legal reserve		10,037	10,037	10,037
Retained earnings		19,845	27,163	106,524
		80,065	87,383	166,744
Total liabilities and equity		434,728	443,226	526,194

The accompanying notes of pages 8 to 45 are part of the financial statements.



(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**STATEMENT OF COMPREHENSIVE INCOME**

	<b>Note</b>	<b>For the years ended December 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
		<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Revenue from contracts with customers	20	525,316	635,188	488,448
Cost of sales	21	(315,536)	(361,964)	(264,940)
Gross profit		<u>209,780</u>	<u>273,224</u>	<u>223,508</u>
Operating (expenses) income:				
Exploration expenses	24	(140)	(20,888)	(121)
Selling expenses	22	(11,685)	(10,814)	(8,360)
Administration expenses	23	(10,724)	(11,423)	(10,187)
Other operating income		198	2,570	851
Other operating expenses		(343)	(1,120)	(129)
		<u>(22,694)</u>	<u>(41,675)</u>	<u>(17,946)</u>
Operating profit		<u>187,086</u>	<u>231,549</u>	<u>205,562</u>
Financial income		3,210	4,246	38
Financial expenses		(15,721)	(7,177)	(4,541)
	25	<u>(12,511)</u>	<u>(2,931)</u>	<u>(4,503)</u>
Profit before income tax		174,575	228,618	201,059
Income tax:				
- Current	19	(54,057)	(77,849)	(62,735)
- Deferred	17	3,277	9,869	1,391
Net profit for the year		<u>123,795</u>	<u>160,638</u>	<u>139,715</u>
Other comprehensive income:				
Variation in the fair value of the derivative financial instrument, net of deferred tax		-	-	65
Total comprehensive income for the year		<u>123,795</u>	<u>160,638</u>	<u>139,780</u>

The accompanying notes of pages 8 to 45 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEARS ENDED ON DECEMBER 31, 2023, 2022 AND 2021**

	<u>Note</u>	<u>Share capital</u> US\$000	<u>Legal reserve</u> US\$000	<u>Other equity reserves</u> US\$000	<u>Retained earnings</u> US\$000	<u>Total</u> US\$000
Balance at January 1, 2021		50,183	10,037	(65)	121,449	181,604
Net profit of the year		-	-	-	139,715	139,715
Other comprehensive income for the year		-	-	65	-	65
Dividend distribution	18	-	-	-	(154,640)	(154,640)
Balances at December 31, 2021		50,183	10,037	-	106,524	166,744
Net profit of the year		-	-	-	160,638	160,638
Dividend distribution	18	-	-	-	(239,999)	(239,999)
Balances at December 31, 2022		50,183	10,037	-	27,163	87,383
Net profit of the year		-	-	-	123,795	123,795
Dividend distribution	18	-	-	-	(131,113)	(131,113)
Balances at December 31, 2023		<u>50,183</u>	<u>10,037</u>	<u>-</u>	<u>19,845</u>	<u>80,065</u>

The accompanying notes of pages 8 to 45 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL CAMISEA S.A.**

**STATEMENT OF CASH FLOW**

Note	For the years ended on December 31,		
	2023	2022	2021
	US\$000	US\$000	US\$000
<b>OPERATING ACTIVITIES</b>			
Net profit for the year	123,795	160,638	139,715
Plus (less):			
Adjustments to profit for the year			
Depreciation	11 37,749	35,475	29,946
Amortization	89	167	152
Profit or loss from derecognition of exploratory assets	11 - c -	20,790	-
Provision for doubtful accounts, net	-	32	(367)
Reversion of provision for impairment of materials intended for fixed assets	-	-	(2,197)
Provision for liabilities with native communities	(34)	(161)	-
Provision for abandonment and restoration, net	(44)	(31)	-
Workers' profit sharing	(55)	-	-
Financial expenses	25 15,721	7,177	4,541
Income tax	19-17 50,780	67,980	61,344
Other provisions	-	-	44
Financial income	25 (3,210)	(4,246)	(38)
	224,791	287,821	233,140
Net variations of assets and liabilities:			
Variation of trade receivables	3,063	(5,513)	(11,223)
Variation of other receivables from related parties	(1,701)	(77)	38
Variation of other receivables	6,155	60,772	(10,974)
Variation of inventories	793	(3,656)	(1,574)
Variation of prepaid expenses	(834)	32	32
Variation of trade payables	(381)	7,419	2,616
Variation of payables to related parties	(1,199)	(485)	2,361
Variation of other payables and provisions	1,895	(8,528)	7,005
	232,582	337,785	221,421
Payments for:			
Interest on borrowings	(10,033)	(3,272)	(2,660)
Income tax	(66,561)	(89,026)	(51,968)
Cash provided by operating activities	155,988	245,487	166,793
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	(20,633)	(13,952)	(21,048)
Disbursements for intangible assets	-	(31)	-
Cash applied to investing activities	(20,633)	(13,983)	(21,048)
<b>FINANCING ACTIVITIES</b>			
Amortization or payment of borrowings	(60,000)	(201,250)	(44,666)
Bank loans received	103,000	195,000	31,333
Lease liability payment	13 (2,597)	(2,143)	(1,360)
Loans received/(amortization) with related parties	(43,000)	10,750	49,250
Dividends paid	18 (131,113)	(239,999)	(154,640)
Cash applied to financing activities	(133,710)	(237,642)	(120,083)
Net change in cash	1,645	(6,138)	25,662
Balance of cash at the beginning of the year	38,186	44,324	18,662
Balance of cash at the end of the year	39,831	38,186	44,324
<b>Non-cash transactions</b>			
Additions of right-of-use assets	11 722	6,145	1,330
Additions of provision for Block 88 abandonment, net	5,207	7,500	-
Transfers of property, plant and equipment to intangible assets	16 41	19	82

The accompanying notes of pages 8 to 45 are part of the financial statements.

(Free translation from the original in Spanish)

## **PLUSPETROL CAMISEA S.A.**

### **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023, 2022 AND 2021**

#### **1 OPERATIONS AND APPROVAL OF FINANCIAL STATEMENTS**

##### **a) Identification of the Company -**

**Pluspetrol Camisea S.A.** (hereinafter, the Company), subsidiary of Pluspetrol Resources Corporation (a company based in Uruguay, which sole shareholder is Pluspetrol Resources Corporation B.V., based in the Netherlands, ultimate controlling party), was incorporated in Peru on June 1, 2005, under the spin-off agreement approved by the General Shareholders' Meeting of Pluspetrol Perú Corporation S.A. held on April 13, 2005.

##### **b) Economic activity -**

The activities of the Company mainly comprise the exploration, exploitation and sale of natural gas and natural gas liquids (NGL) from Block 88. Its legal address is St. Las Begonias No.415 - floor11, district of San Isidro, province of Lima, Peru.

##### **c) License agreement -**

The Company participates in the License Agreement for the Exploitation of Hydrocarbons of Block 88, where the company Pluspetrol Perú Corporation S.A. is the operating partner. This agreement was entered into on December 9, 2000, by Pluspetrol Perú Corporation S.A., with other oil companies, and Perupetro S.A. (hereinafter, PERUPETRO), a state-owned company designated by the Peruvian State, with the purpose of promoting, negotiating, subscribing and supervising agreements for the exploration and exploitation of hydrocarbons in Peru.

The term for the exploitation of oil is 30 years and the term for the exploitation phase of non-associated natural gas and condensate is 40 years.

The Consortium, to which the Company is part of, is comprised by the following companies:

<b><u>Companies</u></b>	<b><u>Interest</u></b>
Hunt Oil Company of Peru L.L.C, Sucursal del Perú	25.2%
Pluspetrol Camisea S.A.	25.0%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol del Perú S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Perú Corporation S.A. (operating partner)	2.2%

d) Purchase of interest to SK Innovation, Peruvian Branch -

On September 27, 2019 ("Execution Date"), the Company signed a sale purchase agreement, hereinafter "SPA" with SK Innovation, Peruvian Branch (hereinafter SK) to acquire its interest in the License Agreement for the Exploitation of Hydrocarbons of Block 88 dated December 9, 2000 (the license agreement), equivalent to 17.6% and certain assets, rights and liabilities related to said License Agreement (stock of hydrocarbons, balance of outstanding receivables and payables, rights for compression services, processing services and "take or pay" services, together referred to as "the additional interest").

In accordance with the SPA, the Company is entitled to all benefits of the assets and should assume the obligations of the liabilities related to the additional interest from July 1, 2019 ("Effective Date") and consequently the closing payment of the transaction would be adjusted to the legal closing date of the transaction.

For the legal closing of the purchase transaction ("Closing Date"), the transaction was subject to the fulfillment of certain previous conditions, among them, certain approvals from the Peruvian Government. As part of these approvals, PERUPETRO had to evaluate whether the buyer (or its shareholder) had the legal, technical, economic and financial capacity necessary to comply with all obligations of the license agreement. In this regard, on December 4, 2019, PERUPETRO issued the corresponding qualification certificate regarding the Company's shareholder, according to which the Company was qualified to carry out the transaction.

In April 2020, PERUPETRO approved the draft addendum to the license agreement for Block 88, which recorded the new interests, pending approvals from the Ministry of Energy and Mines, the Ministry of Economy and the issuance of the Supreme Decree by the Peruvian Government.

In May 2020, the Ministry of Energy and Mines rejected the draft addendum, previously approved by PERUPETRO, and requested that said addendum include an anti-corruption clause.

SK requested to exercise its right to transfer of interest granted by the license agreement. Company's Although the Management considers that, the approval of the transfer of interest should not have been conditioned on the inclusion of other clauses in the license agreement, the members of the Block 88 consortium held talks with PERUPETRO to agree on an anti-corruption clause, without any agreement being reached.

Under the SPA, at March 26, 2021 ("Extended Stop Date") the Company and SK may terminate the interest transfer agreement. This agreement remained in force until January 4, 2022, the date on which SK notified its decision to terminate the agreement. At the date of issuance of the financial statements, the advance payment of US\$54.4 million plus VAT ((GV in Peru) was collected by the Company in January 2022.

e) Approval of the financial statements -

The financial statements at December 31, 2023 have been approved by the General Shareholders' Meeting on April 5, 2024. The financial statements for the year ended December 31, 2022 were approved by the General Shareholders' Meeting on April 24, 2023. The financial statements at December 31, 2021 were approved by the Mandatory General Shareholders' Meeting on April 22, 2022.

f) Working capital -

At December 31, 2023 the Company maintains current liabilities greater than current assets by US\$27,3 million, mainly due to the current part of borrowings and payables to related parties. In 2023, the Company has generated cash applied to operating activities of US\$155.9 million (US\$252.9 million in 2022), which allows it to meet its short-term obligations. As an additional measure, an agreement was signed in March 2024 where the debt is refinanced with a new maturity date in March 2025, in accordance with what is mentioned in Note 28.

## 2 SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of the financial statements are detailed below. These policies have been applied uniformly in the financial years presented.

a) Basis of preparation -

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) issued by the International Accounting Standards Board (hereinafter IASB) effective at December 31, 2023.

The information contained in these financial statements is under the responsibility of the Company's Management, which expressly confirms the principles and criteria contemplated in the IFRS issued by the IASB have been applied. The financial statements result from the accounting records of the Company, which have been prepared in accordance with the historical cost principle, except for abandonment provision assets and right-of-use assets that are prepared based on discounted contractual flows, as well as the inventories of gas liquids, that are valued at their net realizable value.

The preparation of the financial statements in accordance with the IFRS requires the use of certain critical accounting estimates. It also requires Management to use its judgment in the process of application of the accounting policies of the Company. The areas that involve a higher degree of judgment or complexity, or areas where assumptions and estimates are significant for the financial statements are described in Note 4.

b) New standards and amendments applicable from January 1, 2023 -

The following accounting standards (IFRS), amendments to standards and interpretations have become effective at January 1, 2023, have not had an impact on the Company's 2023 financial statements, nor are they expected to have an impact in future periods:

- Modification to IFRS 17, 'Insurance contracts'
- Modification to IAS 1 'Presentation of financial statements' - Disclosure of "material" estimates and to Statement of Practice 2.
- Modification to IAS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors - Cost of fulfilling a contract' - Definition of accounting estimates.
- Modification to IAS 12 - 'Income Tax' - Deferred tax related to assets and liabilities arising from a single transaction.
- OECD - Pillar 2 Standards.

c) New standards, amendments and interpretations effective for financial statements for annual periods beginning on or after January 1, 2024 and that have not been early adopted -

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current.
- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements.
- Amendments to IAS 21 - Lack of Exchangeability.

- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- IFRS 18 - Presentation and Disclosure in Financial Statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures. Issued in May 2024. This standard grants the possibility to apply some disclosure requirements for certain subsidiaries without public accountability.

The Company is evaluating the impact of these standards on the financial statements.

d) Functional and presentation currency -

The accounting records of the Company are kept in United States dollars, which is its presentation and functional currency.

The transactions carried out in currencies other than the functional currency are translated at the exchange rate of the date when they are carried out. The profits and losses for exchange difference resulting from the transactions and from the translation at the exchange rates as of the closing of the year of monetary assets and liabilities stated in a currency other than the functional currency, are recognized in the items "Financial income and expenses", as appropriate, in the statement of comprehensive income.

e) Joint operation -

A joint operation is a joint agreement under which the participants who have joint control of the agreement are entitled to the assets and obligations regarding the liabilities, related to the agreement.

The Company's interest in the license agreement of Block 88 (Note 1-c) is presented as a joint operation. At December 31, 2023, 2022 and 2021, the financial statements of the Company include its proportional share in the assets, liabilities, income, expenses and cash flows of the joint operation. The following balances represent the Company's interest in the assets, liabilities, income and expenses of the joint operation.

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
<b>Assets:</b>			
Non-current assets	321,628	332,951	362,043
Current assets	48,841	48,603	48,279
	<u>370,469</u>	<u>381,554</u>	<u>410,322</u>
<b>Liabilities:</b>			
Non-current liabilities	(26,310)	(26,860)	(29,420)
Current liabilities	(96,131)	(107,645)	(89,350)
	<u>(122,441)</u>	<u>(134,505)</u>	<u>(118,770)</u>
<b>Net assets</b>	<u>248,028</u>	<u>247,049</u>	<u>291,552</u>
Income	525,316	635,188	488,448
Expenses	(326,855)	(395,433)	(281,111)
Result, net	<u>198,461</u>	<u>239,755</u>	<u>207,337</u>

f) Property, plant and equipment -

Cost -

The items of property, plant and equipment are recorded at cost less their accumulated depreciation and the accumulated amount of the losses for value impairment, if any. The cost of the elements of the property, plant and equipment item includes: (a) their acquisition price, including import tariffs and non-recoverable indirect taxes associated to the acquisition of the asset and (b) all the costs directly attributable to the location of the asset in the place and in the conditions required to operate as contemplated by management and (c) the initial estimate of the costs of dismantling and removal of the asset, if applicable.

Minor maintenances and repair expenses are charged to the statement of comprehensive income in the period in which these expenses are incurred. If the carrying amount of an asset is higher than the estimate of its recoverable value, the difference is imputed to loss immediately.

The profits and losses for the sale of assets correspond to the difference between the transaction income and the carrying amount of the assets. They are included in the item "Other operating expenses" in the statement of comprehensive income.

Materials and spare parts which are used in periods longer than twelve months, are included in this category, recorded at cost; and they are subject to impairment evaluation (Notes 2-h and 4.1).

Hydrocarbon exploration activities -

Exploration costs such as seismic and exploratory well drilling are capitalized until the technical feasibility and commercial feasibility of extracting the resources of the area has been demonstrated.

If the exploration and resources evaluation activities are not expected to be successful, those assets are charged to expense in the item "Exploration expenses", recognizing an impairment loss in the statement of comprehensive income. No depreciation is recognized during the exploration and evaluation stage. If feasible reserves are identified, the exploration and evaluation assets are reclassified from said item to development costs (wells), after evaluating their recoverability.

Where facts or circumstances indicate a possible impairment of the exploration and resources evaluation assets, their recoverability is evaluated, grouping them in the smallest levels in which identifiable cash flows are generated (cash-generating units) based on considerations that include geographic areas of similar geological characteristics, the common use of facilities and contractual agreements. Those facts and circumstances include the evaluation of seismic data, requirements of return of areas, drilling results, remaining time for the compliance of the term of the exploration commitments, remaining plans of capital investments and political, economic and market conditions.

Hydrocarbon development activities -

The costs associated to development activities corresponding to disbursements made in the drilling and completion of wells under development, are capitalized as part of property, plant and equipment and they are amortized from the commencement of the commercial activity of the related projects according to the units of production method.



## Depreciation -

The depreciation of property, plant and equipment, directly related to the process of gas extraction and extraction and production of gas liquids production is calculated using the unit of production method (UOP) except for turbo compressors and turbo generators, which are depreciated in 5 and 4 years, using the straight-line method.

In the case of the assets located in Malvinas Plant used for the extraction of natural gas and gas liquids, the depreciation rate is determined from the division of the gas production (net of reinjected gas) and gas liquids by the level of proved and developed reserves of gas and gas liquids.

For the assets located in Pisco Plant used in the process of transformation of gas liquids into LPG, diesel, middle distillate and naphtha, the depreciation rate is determined from the division of the production of liquids by the level of proved and developed reserves of gas liquids.

For the year ended December 31, 2023, the accumulated UOP depreciation rate applied for the assets of Malvinas Plant was 9.81% and for the assets of Pisco Plant was 11.12% (8.55% and 10.04% for the year ended December 31, 2022, respectively and 7.19% and 9.43% for the year ended December 31, 2021, respectively). The residual values and the useful life of the assets are reviewed and adjusted, if necessary, at the date of each statement of financial position.

Land is not depreciated. Works in progress comprise execution works corresponding to the facilities, wells, plant, machinery and equipment. Works in progress do not depreciate and they are capitalized at the time when the asset is ready for its use.

The depreciation of property, plant and equipment not directly related to production, is calculated through the straight-line method applying rates that are considered sufficient to absorb the cost of the assets at the end of their useful life, as follows: transportation units between 5 and 10 years, the facilities of the marine terminal 33 years, except for the pipelines that are depreciated through the units of production method, furniture and fixtures in 10 years and other equipment between 3 and 10 years.

## Non-financial assets impairment -

The assets subject to amortization or depreciation are subjected to impairment tests when events or circumstances indicate that their carrying amount could not be recoverable. Impairment losses occur when the assets' carrying amount exceeds its recoverable value.

The recoverable value of the assets corresponds to the amount that would be obtained from their sale or their value in use, whichever is higher. For the purpose of evaluating impairment, assets are grouped at the smallest levels in which identifiable cash flows are generated (cash-generating units).

At the end of each period, the Company assesses whether there is any evidence that the impairment loss recognized in previous years no longer exists or may have decreased. If such an evidence exists, the Company re-estimates the recoverable amount of the asset to increase its carrying amount, up to its recoverable amount, taking into account that said value will not exceed the carrying amount that could have been obtained (net of depreciation) if an impairment loss had not been recognized for said asset in previous years.

g) Right-of-use assets -

The Company recognizes a right-of-use asset on the lease start date. Right-of-use assets are measured at cost less accumulated depreciation and the accumulated amount of impairment losses, if any, and adjusted for any new measurement of the lease liability (Note 2-l).

The cost of the right-of-use asset includes: (a) the amount of the initial measurement of the recognized lease liability; (b) initial direct costs incurred; (c) lease payments made before or on the beginning date, less incentives received; and (d) estimated costs associated with the dismantling and removal of the underlying asset, if required. The right-of-use asset is depreciated using the straight-line method applied to the shorter of the contract term or the estimated useful life of the asset. At December 31, 2023 the Company does not maintain significant short-term leases or low-value leases.

If the lease transfers ownership of the leased asset to the Company, at the end of the contract term or there is reasonable certainty that the purchase option will be applied, the right-of-use asset will be depreciated until the end of its estimated useful life.

Right-of-use assets are tested for impairment (Note 2-f).

h) Inventories -

Finished products (gas liquids and diesel) are valued at their net realization value (NRV) due to the fact that they are fungible assets (commodities) with transparent market and of almost immediate commercialization.

The NRV represents the value at which it is estimated that those products will be realized in the future, which is calculated based on the international prices of gas liquids to which the discounts usually granted are deducted. The fluctuation of the NRV is recognized in results in the period in which said change occurs within the cost of sales.

Supplies for production are valued at their average cost, as a methodology to measure its cost. These are classified as current since they are used immediately in the production process.

The spare parts are valued at cost and are subjected to impairment tests. The cost is determined based on the weighted average method. Those spare parts that may be used in the operations in a period of more than twelve months are presented as non-current in the item "Property, plant and equipment" (Note 2-f).

The Company establishes a provision for devaluation of materials charged to the expense of the year in those cases where the carrying amount exceeds its recoverable value.

i) Financial assets -

The Company classifies its financial assets in the initial recognition, in the following categories of measurement: (i) those that will subsequently be measured at fair value (either through other comprehensive income or through income), and (ii) those that will be measured at amortized cost.

The classification depends on the Company's business model to manage financial assets and the contractual terms of cash flows.

For a financial asset to be classified and measured at the amortized cost or at fair value through other comprehensive income, its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is known as the Solely Payments of Principal and Interest test and is performed on an instrument-by-instrument basis.

The Company's business model to manage its financial assets relates to how it manages its financial assets to obtain cash flows. The business model indicates whether cash flows are obtained from held to collect, sales of assets or both.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### I) Recognition and derecognition -

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

#### II) Measurement -

Except for trade receivables that do not contain a significant component of financing for which the Company has applied the practical expedient, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), less transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined in accordance with IFRS 15 - Revenue from Contracts with Customers.

The transaction costs of financial assets recorded in the FVPL are recorded as expenses in profit or loss.

Financial assets are considered in their entirety when determining whether their cash flows are solely payments of principal and interest. The Company does not have embedded derivatives at December 31, 2023, 2022 and 2021.

#### j) Trade receivables and other receivables -

Trade receivables and other receivables represent the amounts owed by customers for the sale of gas, gas liquids and diesel, or for services provided in the normal course of business. If they are expected to be collected in one year or less (or during the normal operating cycle of the business, if longer), they are classified as current assets. Otherwise, they are presented as non-current assets.

Receivables are initially recognized at their fair value and then they are measured at amortized cost, determined based on the present value of future cash flows estimated. The Company evaluates as of each date of the statement of financial position if there is objective evidence of the devaluation or impairment in the value of a financial asset or group of financial assets, based on expected losses, if any.

#### k) Cash -

Cash include cash available and deposits in banks, with maturities of less than three months computed from their date of acquisition and with non-significant risk of changes in their fair value.

l) Lease liabilities -

The Company measures the lease liability, on the commencement date, at the present value of the lease payments that will be made during the term of the contract. Lease payments include: (a) fixed payments (including fixed payments), less any incentive receivable; (b) variable payments that depend on a rate; (c) amounts expected to be paid as residual value guarantees; (d) the exercise price of the purchase option, if the Company is certain of executing it; and (e) payments for penalties resulting from termination of the contract, if the terms of the contract reflect that the Company will exercise this option.

Variable lease payments that do not depend on a rate will be recognized as expenses (unless incurred to generate inventories) in the period in which the event or condition triggering the payment occurs.

To determine the present value of the lease, the Company uses its incremental debt rate, because the interest rate implicit in the lease is not easily determined.

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by payments made. In addition, the carrying amount of the lease liability is measured again if there is any modification of the term of the contract, in its payments (for example: changes in future payments as a result of the variation in a rate used for its determination) or change in the evaluation of the purchase option of the underlying asset.

Consequently, the Company will recognize the amount of the new measurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the asset is reduced to zero, any additional reduction in the measurement of the liability will be recognized directly in the profit or loss of the period. Any modification to the lease is accounted for separately if said modification increases the scope of the lease by incorporating one or more assets and the consideration is increased by an amount in accordance with the price independent of the increase in the scope. (Note 2-g).

m) Contingent liabilities and assets -

Contingent liabilities are not recognized in the financial statements, they are only disclosed in a note to the financial statements, unless the possibility of cash outflow remote. Contingent assets are not recognized in the financial statements, and they are only disclosed when it is probable that a cash inflow occurs.

n) Provisions -

Provisions are recognized when the Company has a current legal obligation or an obligation assumed as a result of past events; it is more than probable that the application of the resources to cancel the obligation will be required and it is possible to estimate its amount reliably. In cases where a reliable estimate cannot be made, this situation will be disclosed in the notes to the financial statements.

Provisions are recognized at the present value of the disbursements expected to cancel the obligation using interest rates before taxes that reflect the current evaluation of time value of money and the specific risks of the obligation. Increases in the provision due to the lapse of time are recognized as financial expenses in the statement of comprehensive income.

Assets and liabilities for abandonment of wells and facilities are recognized when: (i) the Company has a present obligation related to the abandonment and removal of assets and (ii) the amount of said obligation can be reliably estimated. The initial amount of the asset and liability is recognized at the present value of the estimated future expenses that are necessary to comply with said obligation.

The liability will be adjusted in each subsequent period to reflect the effect of time, and the increase in the liability will be recognized in comprehensive income as part of financial expenses. In addition, the asset is depreciated based on its estimated useful life. Annual depreciation is recognized as an expense. Changes in the amount of the provision attributable to changes in estimates of expected disbursements and in the discount rate are charged to the cost of the related asset.

o) Current and deferred income tax -

Income tax expense of the year comprises the current and deferred income tax. The tax is recognized in the statement of comprehensive income. The charge for current income tax is calculated based on the tax laws in force at December 9, 2000, date of execution of the License Agreement (Note 1-c). The current income tax charge for the related activities (compression service and diesel commercialization) is calculated based on the tax laws in effect at that date.

Deferred income tax is provisioned as a whole, using the liability method, on the temporary differences that arise between the taxable bases of assets and liabilities and their corresponding accounting balances.

Deferred income tax is determined using tax rates and legislation in force at the date of execution of the license agreement and which are expected to be applicable when the active deferred income tax is realized or the passive deferred income tax is paid.

Deferred income tax assets are recognized provided that it is probable that future tax benefits occur, against which temporary differences may be used.

p) Borrowings (financial liabilities) -

Borrowings are initially recognized at their fair value, net of transaction costs incurred. Subsequently, they are measured at amortized cost applying the effective interest rate method.

q) Trade payables and other payables (other financial liabilities) -

Trade payables are obligations payable to suppliers for the goods and/or services that have been acquired in the normal course of the business, the other payables comprise advances received and other debts to third parties. Trade payables and other payables are classified as current liabilities if the maturity of the payment is within the year. If not, they are presented as non-current liabilities. Trade payables and other non-current payables are recognized at their amortized cost (with the exception of payables with Pluspetrol Perú Corporation S.A. as counterparty for the lease contract for the new offices in Torre Begonias valued as described in Note 4.2).

r) Classification of items into current and non-current -

The Company presents assets and liabilities in the statement of financial position classified as current and non-current. An asset is classified as current when the entity:

- expects to realize the asset or intends to sell or consume it in its normal operating cycle;
- holds the asset primarily for trading purposes;
- expects to realize the asset within twelve months after the reporting year; either
- the asset is cash or cash equivalent unless it is restricted and cannot be exchanged or used to settle a liability for a minimum period of twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is classified as current when the entity:

- expects to settle the liability in its normal operating cycle;
- holds liabilities primarily for trading purposes;
- the liability must be settled within twelve months following the closing date of the financial year being reported; or
- does not have an unconditional right to defer the settlement of the liability for at least twelve months following the closing date of the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, in all cases.

s) Share capital -

Ordinary shares are classified in equity.

t) Dividends -

The distribution of dividends to the shareholders of the Company is recognized as liability in the financial statements in the period in which dividends have been approved. If the distribution of dividends is agreed after the closing of the financial year reported, but before the date of authorization of the issuance of the financial statements, no obligation will be recognized, but the distribution of dividends will be disclosed in the notes to the financial statements.

Cash dividends are presented as financing activities in the statement of cash flow.

u) Revenue -

Revenue is recognized when the transfer of control has been made of the good delivered, when it is probable that the economic benefits associated to the transactions flow into the Company, and the amount can be reliably measured. Revenue comprises the sale of goods (natural gas, NGL and diesel), services and interest. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, sale taxes, special taxes and similar levies.

#### Sales of natural gas, gas liquids and diesel:

The Company identified the following performance obligations in the effective agreements:

- In the case of sales of natural gas, when the control of the product is transferred upon the delivery to buyer at the inspection point. Income from “take or pay” which correspond to the volume of natural gas committed by contract and not taken by customer, is recognized according to the type of contract: (i) when the client has a recovery option, income is recognized upon expiration of the contractually established recovery period, or (ii) when the client does not have a recovery option, income is recognized at the end of the product calculation period taken (monthly, quarterly or semi-annually).
- In the case of sales of NGL and diesel, when the control of the product has been transferred, which occurs when the products are delivered to buyer in the conditions specified in each contract.

In the pricing of the transaction for the sales of natural gas, NGL and diesel, the Company considers the existence of effects for variable consideration, significant financing component, non-cash consideration and consideration for payments to be made to customer, if any. At the date of the financial statements, there is no significant effect on the pricing of the sale of natural gas and NGL for the existence of the abovementioned variables.

In addition, at December 31, 2023, 2022 and 2021, there are no significant judgments that affect the determination of the amount and the time of recognition of income from natural gas, NGL and diesel sale contracts.

#### Income from services:

Income from services is recognized in the period in which the service is rendered.

#### Contract balances

##### Trade receivables

Receivables are recognized when the goods are delivered or the service is provided, at the time of delivery or at a time, respectively, in which the consideration is unconditional because only the passage of the time before the payment due date (Note 2- j).

##### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is owed) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contractual liability is recognized when payment is made or payment is due (whichever occurs first). Contract liabilities are recognized as income when the Company complies with the contract.

#### Interest income:

Interest income is recognized based on the effective yield in proportion to the time elapsed.

##### t) Recognition of costs and expenses -

Sales cost is recognized on the date of delivery of the product to customer, simultaneously with the revenue recognition.

Other costs and expenses are recognized based on the accrual principle regardless of the time when they are paid and, if applicable, in the same period in which the income related to them is recognized.

### **3 FINANCIAL RISK MANAGEMENT**

#### Financial risk factors -

Company's activities expose it to a series of financial risks: market risks (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's financial risk management program seeks to reduce the potential adverse effects on its financial return.

The most important aspects in the management of these risks are the following:

##### a) Market risks -

##### i) Exchange rate risk -

Exchange rate risk results from the Company's exposure to exchange rate fluctuation of the transactions stated in currencies other than the United States dollar, its functional currency. The most significant items in currencies other than the U.S. dollar maintained by the Company are receivables and/or payables related to Income Tax and the Fuel Price Stabilization Fund.

Since income and most of the Company's costs and expenses are stated in United States dollars, if the Peruvian sol had been revalued/devalued by 10% with respect to the U.S. dollar and all other variables had remained constant, the net result for the year would be lower/higher by approximately US\$0.7 million.

Indeed, at December 31, 2023 the net profit for exchange difference recorded by the Company was US\$1.1 million (net profit was US\$3.7 million for the year ended December 31, 2022 and net loss for exchange rate difference was US\$1.6 million at December 31, 2021) (Note 25). Company's Management has decided not to carry out exchange rate hedging operations.

ii) Interest rate risk -

Company is exposed to changes in interest rates in the market of its assets and liabilities. Indebtedness at variable rates exposes the Company to uncertainty regarding its fair value of its liabilities and future cash flows, respectively.

The financial assets of the Company include demand deposits in banks, which most of them accrue fixed interest rates. Financial liabilities include short-term and long-term debts with fixed and variable interest rates (Note 12) and loans received from related parties.

The table below shows the sensitivity of the Company's net profit to an increase / reduction of 20% of the variable interest rates of loans maintaining the other variables constant:

	<u>Increase/reduction of interest rates</u>	<u>Effect on the profit of the year</u>
<b>Long-term debt:</b>		
2023	20%	(696)
	-20%	696
2022	20%	(379)
	-20%	379
2021	20%	(31)
	-20%	31

iii) Price risk -

The prices of hydrocarbons (natural gas, NGL and diesel) have a significant impact on the Company's results. Prices are affected by the changes in worldwide economic conditions, availability of resources and natural cycles of the industry. In general, the producers of natural gas and NGL cannot directly influence on pricing, therefore, the Company's profitability is based on the efficient management of its costs and operations.

In the case of the gas liquids from Block 88, the Company constantly monitors the evolution of the Intercontinental Exchange Brent Crude Oil futures (Brent), which is considered the main reference that allows analyzing the behavior of the price of gas liquids and their impact on business. In the case of gas from Block 88, there are adjustable contracts based on a fixed price so the risk is controlled.

The Company does not maintain open sales operations that are subject to price changes.

The following table shows the sensitivity of the Company's net profit to a 20% increase/decrease in prices, keeping the remaining variables constant:

	<u>Increase/reduction of price</u>	<u>Effect on the profit of the year</u>
2023	20%	49,867
	-20%	(49,867)
2022	20%	60,372
	-20%	(60,372)
2021	20%	25,704
	-20%	(25,704)



b) Credit risk -

Credit risk arises from the inability of debtors to pay their liabilities to the Company as they become due. Management considers that the Company is not exposed to credit risk given that operates mostly with first-class customers, it grants credit terms of less than 30 days, it requires payment guarantees and there have been no collection problems until now.

In addition, the Company puts its liquidity surplus in first-class financial entities. The Company mitigates its credit exposure for each entity by carrying out regular follow-up of the credit status of each of them.

Trade receivables are concentrated in six customers that account for 81% of the total trade receivables at December 31, 2023 (85% of the total trade receivables at December 31, 2022 and 71% of the total trade receivables at December 31, 2021).

The Company's credit areas evaluate the credit quality of clients, taking into account their financial situation, payment history, market share, administration and shareholders and compliance with Pluspetrol procedures, and sets individual credit limits which are monitored periodically. Limits are established to minimize risk concentration and therefore mitigate financial losses from potential non-payment by a counterparty. No credit limits were exceeded at December 31, 2023, 2022 and 2021 without proper authorization. Since the Company has no history of past bad debts due to customer credit defaults and trade receivables are mostly collected within 30 days, no material provision for expected credit loss related to the trade receivables is accounted.

The table below shows the balances with counterparties and their rating at December 31, 2023, 2022 and 2021:

<u>Counterparty</u>	<u>Rating</u>	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
<b><u>Banks:</u></b>				
<b><u>Entities with Standard &amp; Poor's rating</u></b>				
Banks rated	A-	32,306	31,459	39,094
Banks rated	BBB+	209	5	2
Banks rated	BBB	4,985	6,123	4,850
		<u>37,500</u>	<u>37,587</u>	<u>43,946</u>
<b><u>Moody's</u></b>				
Banks rated	BAA1	207	154	145
		<u>207</u>	<u>154</u>	<u>145</u>
<b><u>Entities with local rating</u></b>				
Banks rated	A	2,124	445	233
		<u>2,124</u>	<u>445</u>	<u>233</u>
<b>Total banks</b>		<u><u>39,831</u></u>	<u><u>38,186</u></u>	<u><u>44,324</u></u>
<b><u>Debtors:</u></b>				
<b><u>Debtors with internal rating</u></b>				
Customers rated	Normal (*)	31,535	34,598	29,117
<b>Total debtors</b>		<u><u>31,535</u></u>	<u><u>34,598</u></u>	<u><u>29,117</u></u>

(\*) Normal: suitable to work in the Company according to financial evaluations carried out on an annual basis.

c) Liquidity risk -

Liquidity risk arises from the inability of the Company to obtain the necessary funds to comply with its obligations. The Company mitigates this risk by optimizing cash management and maintaining access to credit lines and financing through highly-qualified financial entities under reasonable terms, maintaining a good liquidity level.

The table below shows the detail of financial liabilities of the Company at December 31, 2023, 2022 and 2021, classified according to their maturity until the end of the contracts:

	Less than 1 year US\$000	Between 1 and 2 years US\$000	Between 2 and 3 years US\$000	More than 3 years US\$000	Total US\$000
<b>At December 31,2023:</b>					
Borrowings (1)	90,431	66,930	63,225	30,488	251,074
Lease liabilities (1)	2,690	2,674	2,123	731	8,218
Payables and other payables (2)	52,822	-	-	-	52,822
	<u>145,943</u>	<u>69,604</u>	<u>65,348</u>	<u>31,219</u>	<u>312,114</u>
<b>At December 31,2022:</b>					
Borrowings (1)	40,579	13,582	63,400	90,000	207,561
Lease liabilities (1)	3,495	2,706	1,949	1,711	9,861
Payables and other payables (2)	97,673	-	-	-	97,673
	<u>141,747</u>	<u>16,288</u>	<u>65,349</u>	<u>91,711</u>	<u>315,095</u>
<b>At December 31,2021:</b>					
Borrowings (1)	143,631	44,499	-	-	188,130
Lease liabilities (1)	1,172	1,134	1,134	1,838	5,278
Payables and other payables (2)	78,743	-	-	-	78,743
	<u>223,546</u>	<u>45,633</u>	<u>1,134</u>	<u>1,838</u>	<u>272,151</u>

- (1) It includes principal plus interest accrued until the end of the lifetime of the loans and/or the term of the leases.
- (2) It includes trade payables, payables to related parties, other payables, excluding advance payments and taxes.

d) Capital risk management -

The purpose of the Company by managing capital is to safeguard its ability to continue operating regularly and provide the expected return to its shareholders, as well as maintain an optimal structure to reduce capital cost.

The Company monitors its capital structure based on the leverage ratio. This ratio is determined by dividing the net debt by the total capital. The net debt is calculated as the total indebtedness (liabilities contracted with financial institutions) and lease liabilities, less cash. The total capital is calculated as equity plus net debt. For purposes of calculating the leverage ratio, the Company does not consider loans with related parties.

The leverage ratio at December 31, 2023, 2022 and 2021, was as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Borrowings (Note 12)	227,611	181,861	186,203
Lease liabilities (Note 13)	7,609	9,084	4,664
Less: cash	(39,831)	(38,186)	(44,324)
Net debt (a)	195,389	152,759	146,543
Equity	80,065	87,383	166,744
Total capital (b)	275,454	240,142	313,287
Leverage ratio (a)/(b)	71%	64%	47%

e) Fair value estimate -

The Company determines the measurement of the fair values of financial assets and liabilities based on the following hierarchy:

- Prices quoted in active markets for identical assets or liabilities (Level 1).
- Input on assets or liabilities directly observable (prices) or indirectly observable (derived from prices) other than prices quoted in active markets (Level 2).
- Input on assets or liabilities that are not based on observable market inputs (Level 3).

In the extent that financial assets or liabilities have active quotation in the market, the Company selects these prices to determine their fair value. If this information is not available, fair values are based on other valuation techniques, such as determining future cash flows that it estimates that will be generated by said assets or liabilities, discounted at a rate that contemplates the related risks (Level 3).

At December 31, 2023, 2022 and 2021 the fair value of the financial assets, the trade payables and other liabilities of the Company, is similar to the carrying amount, due to their short maturity. In the case of financial obligations, the carrying amount also approximates to their fair value, since the loans accrue interest at variable rates effective in the market.

#### **4 CRITICAL ACCOUNTING ESTIMATES AND CRITERIA**

The accounting estimates and criteria used in the preparation of the financial statements are continuously evaluated by Management and they are based on historical experience and other factors, including the expectation of occurrence of future events, which are considered reasonable according to the circumstances.

The Company makes estimates and assumptions regarding the future. The resulting accounting estimates may differ from the corresponding actual results. The estimates and assumptions that entail a risk of causing adjustments to the balances of the assets and liabilities reported and critical judgments in the application of the accounting policies are presented below.

##### **4.1 Critical accounting assumptions and estimates -**

- Recovery of investments in exploratory wells -

The Company estimates that the recoverability of the value of its investments in exploratory blocks is related to the expectation of future exploitation of its reserves or the sale of said projects. In this sense, during the year 2022, the Company fully wrote off the value of the investments made in the exploratory assets of San Martin Este (Note 24); this situation has not arisen during the years 2023 and 2021.

- Valuation of property, plant and equipment and hydrocarbon reserves -

The Company estimates that the value of the assets comprised in the item of property, plant and equipment will be recovered according to its useful life. Its estimate is based on assumptions on the international quotation of natural gas and NGL (which used the evolution of international benchmarks which are considered to be the main reference that enables to analyze the behavior of the price of natural gas and NGL) and the estimated of proved reserves of the Company.

In addition, the level of proven reserves varies depending on the estimated reserves of gas and gas liquids (with the respective reference to the evolution of international markets) and economic reserves, so the annual coefficient applied to depreciate the Items of property, plant and equipment (Note 2-f) may vary depending on the variables indicated above.

- Review of carrying amounts and impairment provision -

The assets subject to amortization or depreciation are submitted to impairment tests when events or circumstances occur that indicate that their carrying amount could be non-recoverable. Impairment losses are the amount in which the carrying amount of the asset exceeds its recoverable value.

The recoverable value of the assets corresponds to the amount that would be obtained from the higher of their sale or their value in use. For the purpose of evaluating impairment, assets are grouped at the smallest levels at which identifiable cash flows are generated (cash-generating units).

At December 31, 2023, 2022 and 2021, Block 88 represents a Cash-Generating Unit ("CGU") for the Company, which is evaluated as described in Note 2-f).

Based on the information of reserves certified by an independent expert, at December 31, 2023, 2022 and 2021, Management did not identify impairment indicators on the assets subject to depreciation of the corresponding CGU. Consequently, it did not conduct an impairment test on the assets of the CGU.

- Provision for devaluation of materials and spare parts -

The Company determines the provision for devaluation of materials and spare parts based on the analysis of those that show obsolescence indicators, those that are obsolete, damaged or disused, excluding from its calculation the materials considered critical and/or safety materials.

- Estimation of the net realizable value (NRV) of finished products -

The Company determines the net realizable value of its finished products based on their market price, considering marketing and distribution costs, as well as any other expenses related to the sale of products.

- Taxes -

The assessment of liabilities and expenses for taxes requires interpretations of the applicable tax law. The Company has professional advice on tax matters when making any decision on tax matters. Though Management considers that its tax estimates are prudent and conservative, disputes with the tax administration may arise in the interpretation of rules that require adjustments for taxes in the future.

- Provisions and contingencies -

The Company is governed by various laws and regulations, as well as by business practices in Peru. For that purpose, Management makes judgments and estimates when recording provisions for environmental matters and compliance with technical standards issued by local regulatory entities.

Actual costs may vary from the estimates for several reasons, such as variations of cost estimates and different interpretations of the law, opinions and evaluations regarding the amount of losses. In addition, in the normal course of its operations, the Company is exposed to certain contingent liabilities related to existing or potential claims, lawsuits and other motions, including some that involve tax issues.

Contingencies are recorded as provisions when it is likely to have incurred in a liability to the extent that their amount can be reasonably estimated, considering the information available at the date of the financial statements. Liabilities that cannot be reasonably estimated are disclosed in notes to the financial statements.

The Company bases its accruals on updated forecasts on the outcome of the abovementioned actions and motions and the experience of its technical department and of its internal and external legal advisors, to face and solve legal, labor and tax matters.

As the scope of the liabilities is being defined more clearly or more information is available, it is possible to require that the Company changes its future cost estimates, which could have a significant effect on the result of its operations and financial position or liquidity.

The Company makes significant estimates and assumptions when there are factors that could affect the amount of its obligations. These uncertainties may cause actual future expenses to differ from the provisioned amounts. At the date of the financial statements, the provision reflects Management's best estimate of the present value of future required abandonment costs.

Provision for abandonment of Block 88:

The Company establishes a provision for the abandonment of productive wells and injectors to the extent that it is estimated that they will be abandoned before the end of the License Agreement and that there is reliable information to make such an estimate (see lines below). Regarding the abandonment of exploratory wells, the Company records the respective provision with a charge to results, when it is confirmed that the exploration and resource evaluation activities will not be successful.

In the Company's financial statements at December 31, 2023, the estimated future costs, which include the inflationary effect, to comply with the abandonment obligations of the Company's productive and non-productive wells and facilities amount to US\$17.4 million. The present value of this amount discounted at a rate of 6% is US\$13.1 million. In the Company's financial statements at December 31, 2022, the estimated future costs, which include the inflationary effect, to comply with the abandonment obligations of the Company's productive and non-productive wells and facilities amount to US\$11 million. The present value of this amount discounted at a rate of 5.93% is US\$7.5 million.

## 4.2 Critical judgments in the application of accounting policies -

### - Leases -

The right-of-use assets and lease liabilities recognized in application of IFRS 16, "Leases" are accounted for at the percentage of participation in Block 88, given that the Company considers that the economic substance of the operation takes precedence over the legal form of the operation. , So it carries out a detailed analysis of each operation considering:

- a) that the signing of the operating lease contracts, including those operating lease components identified in service contracts is carried out by the operating partner on behalf of the members of the Block 88 consortium;
- b) that the disbursements, risks and benefits are assumed based on their participation;
- c) The participation, as Non-Operating Partner, in the approval of the related service;
- d) that the Company receives from the operating partner of the Block 88 Consortium the attribution of all associated costs and/or expenses, at the time they are incurred.

At December 31, 2023, 2022 and 2021 the Company maintains the following signed leases:

Type of identified asset	Use of the Identified asset	Lease period	Termination date
Ship - Navitranso	Transportation service	01/1/2019	02/28/2022
Ship - Navitranso (addendum)	Transportation service	03/1/2022	02/28/2027
Ship - Bertling	Transportation service	05/1/2022	05/1/2027
Medium helicopters - Helisur	Transportation service	01/1/2022	12/31/2026
Light helicopters - Helisur	Transportation service	07/1/2022	06/30/2027
Special Equipment - Aptim	Plant maintenance service	06/16/2023	06/16/2028

To determine the present value of the leases, the Company uses its incremental debt rate, because the interest rate implicit in the lease is not easily determined.

### - Information by segments -

The body in charge of operating decision-making, which is responsible for allocating resources and evaluating the performance of operating segments, has been identified as the Board of Directors, in charge of strategic decision-making. Management has determined the operating segments based on the reports reviewed by the Board of Directors.

The Board of Directors considers the Company's business as a single segment, taking into account that all the activities and decision-making are related to the exploitation of the block that produces gas and gas liquids, therefore, it does not maintain other reportable segments.

## 5 FINANCIAL INSTRUMENTS BY CATEGORY

The classification of financial instruments by category is as follows:

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
<b>Financial assets at amortized cost:</b>			
Cash	39,831	38,186	44,324
Receivables and other receivables (1)	41,152	47,571	99,918
	<u>80,983</u>	<u>85,757</u>	<u>144,242</u>
<b>Financial liabilities at amortized cost:</b>			
Borrowings	227,611	181,861	186,203
Lease liability	7,609	9,084	4,664
<b>Other financial liabilities at amortized cost:</b>			
Payables and other payables (2)	52,822	97,673	78,743
	<u>288,042</u>	<u>288,618</u>	<u>269,610</u>

(1) It includes trade receivables, receivables from related parties and other receivables excluding advance payments made and tax credits.

(2) It includes trade payables, payables to related parties, other payables, excluding advance payments and taxes.

## 6 CASH

At December 31, 2023, 2022 and 2021 this item includes:

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
Remunerated accounts (a)	32,233	30,782	39,034
Checking accounts	7,598	7,404	5,290
	<u>39,831</u>	<u>38,186</u>	<u>44,324</u>

(a) The remunerated accounts correspond to immediately available placements (overnights) for the Company that accrue interest rates at market conditions included in the Financial Income and Expenses item in the Statement of Comprehensive Income (Note 25).

The Company invests its funds in financial institutions of high local and international credit rating (Note 3-b).

## 7 TRADE RECEIVABLES

At December 31, 2023, 2022 and 2021, this item comprises current maturity balances, related to the sales of the products traded by the Company: natural gas and NGL for US\$31.5 million, US\$34.5 million and US\$29.1 million, respectively, net of their recovery and/or provision for expected loss, in the applicable cases. At December 31, 2023, 2022 and 2021 the balance of the Company's expected loss provision is not significant.

## 8 RECEIVABLES AND PAYABLES TO RELATED PARTIES

a) The balances with related parties at December 31 are as follows:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
<b>Receivable:</b>			
<i><u>Foreign related parties -</u></i>			
Pluspetrol International Inc.	268	70	50
<i><u>Local related parties -</u></i>			
Pluspetrol Lote 56 S.A.	253	-	-
Pluspetrol Perú Corporation S.A.	748	57	-
	<u>1269</u>	<u>127</u>	<u>50</u>
<b>Payable:</b>			
<i><u>Foreign related parties -</u></i>			
Pluspetrol Resources Corporation B.V.	1,655	2,190	2,485
Pluspetrol International Inc.	43	97	-
Pluspetrol S.A.	857	581	41
Pluspetrol Uruguay S.A.	155	78	23
<i><u>Local related parties -</u></i>			
Pluspetrol Perú Corporation S.A.	1,044	1,064	1,186
Pluspetrol Lote 56 S.A.	17,831	60,237	49,384
Others	-	2	2
	<u>21,585</u>	<u>64,249</u>	<u>53,121</u>
Non-current portion	<u>(802)</u>	<u>(908)</u>	<u>(1,005)</u>
Current portion	<u>20,783</u>	<u>63,341</u>	<u>52,116</u>

- Loan received from Pluspetrol Lote 56 S.A. -

On January 5, 2021, the Company signed a contract with Pluspetrol Lote 56 S.A., through which a line of credit of up to US\$40 million was received at a fixed annual interest rate of 0.55%, maturing on January 5, 2022. The Company used the entire credit line in 2021.

During the term, this loan had no specific guarantees and accrued interest on conditions similar to those of the market.

On July 1, 2021, the Company signed a second contract with Pluspetrol Lote 56 S.A., through which a line of credit of up to US\$20 million was received at a fixed annual interest rate of 1.5%, maturing on July 1, 2022, whose line of credit used on the date of subscription amounted to US\$9.25 million.

In March 2022, the Company used an additional US\$10.75 million of the credit line maintained with Pluspetrol Lote 56 S.A.

On March 16, 2022, an addendum to such contract was signed, in which the line of credit was increased to US\$75 million and its maturity was extended to March 16, 2023. In turn, it was established that the loan which had matured in January 2022 for US\$40 million, and it is included as the balance of the added loan. The line of credit used to that date amounted to US\$60 million.



On March 16, 2023, a second addendum to such contract was signed, in which its maturity was extended to March 16, 2024 and the annual fixed interest rate was increased to 6.1%.

On August 14, 2023, the Company made a partial prepayment of the credit line for US\$43 million.

On March 15, 2024, the credit line was canceled for US\$17 million.

During the term, this loan had no specific guarantees and accrued interest on conditions similar to those of the market.

- Balances receivable from or payable to other related parties -

The balances receivable from and payable to related parties correspond to operations which do not generate interest and which maturities are in the short term. The non-current balance payable corresponds to the payable to Pluspetrol Perú Corporation S.A. for the lease contract it signed for its offices.

- b) The operations with related parties included in the statement of comprehensive income for the years ended on December 31, 2023, 2022 and 2021, are summarized below:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
i) Management and/or management support services received - Pluspetrol Resources Corporation B.V. (Note 23)	8,308	9,426	7,619
Pluspetrol Perú Corporation S.A.	1,870	2,472	8,792
Pluspetrol Uruguay (Note 23)	158	-	-
	<u>10,336</u>	<u>11,898</u>	<u>16,411</u>
ii) Interest from loans granted (Note 25) - Pluspetrol Lote 56 S.A.	2,094	863	262
	<u>2,094</u>	<u>863</u>	<u>262</u>

The Company does not have employed personnel. The cost of personnel necessary for the development of the activities of the Company is included in the services received from related companies.

## 9 OTHER RECEIVABLES

This item comprises:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Fuel price stabilization fund (a)	3,235	9,036	11,691
Receivables from consortium members (b)	4,676	3,656	4,209
Advances to suppliers	2,382	776	77
Receivables from third parties	437	154	451
Advances receivable (Note 1-d)	-	-	54,400
	<u>10,730</u>	<u>13,622</u>	<u>70,828</u>
Less: non-current portion	(13)	(13)	(13)
Current portion	<u>10,717</u>	<u>13,609</u>	<u>70,815</u>

- (a) The Fuel Price Stabilization Fund (the Fund) created by Emergency Decree No. 010-2004, as amended, contributes or collects from hydrocarbon companies the difference between the market prices of Liquefied Petroleum Gas (LPG) and Diesel and a predetermined price band that was published by the Peruvian energy and mine regulator ("Organismo Supervisor de la Inversión en Energía y Minas - OSINERGMIN"). In 2021, measures were issued to include Diesel BX for vehicular use and Bottled LPG in the Fuel Price Stabilization Fund. Supreme Decrees No. 006-2021-EM, 015-2021-EM and 025-2021-EM were enacted for Diesel BX for vehicular use, while Supreme Decree No.023-2021-EM was enacted for Bottled LPG.

It should be noted that in 2023, Supreme Decrees were enacted and extended the term for the inclusion of Bottled LPG in the Fund; Supreme Decree No. 033-2023-EM was the last enacted on December 28 and extended the maturity term until March 28, 2024.

At December 31, 2023 the Company has an equivalent balance of US\$3.2 million pending reimbursement from the Peruvian government.

The account movement is as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Opening balance	9,036	11,691	4
Additions	346	13,958	11,691
Collections	(6,581)	(16,996)	(4)
Others	434	383	-
Final balance	<u>3,235</u>	<u>9,036</u>	<u>11,691</u>

- (b) Receivables from consortium members mainly correspond to reimbursements to be recovered from Block 56, for payments made to suppliers on behalf of this Block.

## 10 INVENTORIES

This item comprises:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Finished products (NGL)	15,592	16,679	12,628
Supplies for the production of Diesel B5S50	5,854	5,526	5,780
Materials and spare parts	1,083	1,117	972
	<u>22,529</u>	<u>23,322</u>	<u>19,380</u>

At December 31, 2023, 2022 and 2021 a provision for impairment of inventories is not established, in Management's opinion, no indications were identified that the net realizable value is less than the book value.

## 11 PROPERTY, PLANT AND EQUIPMENT

The evolution of the item of property, plant and equipment and its corresponding accumulated depreciation for the years ended December 31, 2023, 2022 and 2021 was as follows:

	Opening balance US\$000	Additions US\$000	Impairment and disposals US\$000	Transfers US\$000	Final balance US\$000
<b>Year 2023</b>					
<b>Cost -</b>					
Land	284	-	-	-	284
Facilities	58,431	-	-	1,997	60,428
Wells (a)	142,961	5,207	-	68	148,236
Plant, machinery and equipment	337,030	199	-	3,755	340,984
Furniture and fixtures	1,508	95	-	15	1,618
Other equipment	6,175	368	(24)	1,024	7,543
Vehicles	899	14	-	-	913
Pipelines	91,708	-	-	618	92,326
Right-of-use assets (b)	15,401	722	-	-	16,123
Work in progress (c)	9,557	14,416	-	(7,518)	16,455
	<u>663,954</u>	<u>21,021</u>	<u>(24)</u>	<u>(41)</u>	<u>684,910</u>
Spare parts for fixed assets	17,513	5,541	-	-	23,054
	<u>681,467</u>	<u>26,562</u>	<u>(24)</u>	<u>(41)</u>	<u>707,964</u>
<b>Accumulated depreciation -</b>					
Facilities	32,220	2,601	-	-	34,821
Wells	77,123	6,367	-	-	83,490
Plant, machinery and equipment	183,031	21,109	-	-	204,140
Furniture and fixtures	589	138	-	-	727
Other equipment	4,246	588	(24)	-	4,810
Vehicles	844	42	-	-	886
Pipelines	44,960	4,626	-	-	49,586
Right-of-use assets	5,630	2,278	-	-	7,908
	<u>348,643</u>	<u>37,749</u>	<u>(24)</u>	<u>-</u>	<u>386,368</u>
Cost, net	<u>332,824</u>	<u>(11,187)</u>	<u>-</u>	<u>(41)</u>	<u>321,596</u>

	Opening balance	Additions	Impairment and disposals	Transfers	Final balance
	US\$000	US\$000	US\$000	US\$000	US\$000
<b>Year 2022</b>					
Cost -					
Land	284	-	-	-	284
Facilities	55,232	214	-	2,985	58,431
Wells (a)	135,461	7,500	-	-	142,961
Undepreciated exploratory assets (d)	20,790		(20,790)	-	-
Plant, machinery and equipment	333,260	125	-	3,645	337,030
Furniture and fixtures	1,200	208	-	100	1,508
Other equipment	5,550	93	-	532	6,175
Vehicles	897	2	-	-	899
Pipelines	90,595	-	-	1,113	91,708
Right-of-use assets (b)	9,256	6,145	-	-	15,401
Work in progress (c)	4,641	13,310	-	(8,394)	9,557
	657,166	27,597	(20,790)	(19)	663,954
Spare parts for fixed assets	17,799	-	(286)	-	17,513
	674,965	27,597	(21,076)	(19)	681,467
Accumulated depreciation -					
Facilities	30,077	2,143	-	-	32,220
Wells	71,758	5,365	-	-	77,123
Plant, machinery and equipment	162,049	20,982	-	-	183,031
Furniture and fixtures	472	117	-	-	589
Other equipment	3,762	484	-	-	4,246
Vehicles	788	56	-	-	844
Pipelines	40,544	4,416	-	-	44,960
Right-of-use assets	3,718	1,912	-	-	5,630
	313,168	35,475	-	-	348,643
Cost, net	361,797	(7,878)	(21,076)	(19)	332,824

	<b>Opening balance</b>	<b>Additions</b>	<b>Impairment and disposals</b>	<b>Transfers</b>	<b>Final balance</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
<b>Year 2021</b>					
Cost -					
Land	284	-	-	-	284
Facilities	54,970	-	-	262	55,232
Wells	135,461	-	-	-	135,461
Undepreciated exploratory assets	20,790	-	-	-	20,790
Plant, machinery and equipment	293,429	604	(4)	39,231	333,260
Furniture and fixtures	972	179	(2)	51	1,200
Other equipment	4,952	152	-	446	5,550
Vehicles	1,617	15	(735)	-	897
Pipelines	88,840	-	-	1,755	90,595
Right-of-use assets (b)	7,926	1,330	-	-	9,256
Work in progress (c)	26,370	20,098	-	(41,827)	4,641
	<u>635,611</u>	<u>22,378</u>	<u>(741)</u>	<u>(82)</u>	<u>657,166</u>
Spare parts for fixed assets	19,227	-	(1,428)	-	17,799
Advances to suppliers	994	(994)	-	-	-
	<u>655,832</u>	<u>21,384</u>	<u>(2,169)</u>	<u>(82)</u>	<u>674,965</u>
Accumulated depreciation -					
Facilities	28,124	1,953	-	-	30,077
Wells	66,893	4,865	-	-	71,758
Plant, machinery and equipment	144,682	17,367	-	-	162,049
Furniture and fixtures	374	98	-	-	472
Other equipment	3,394	368	-	-	3,762
Vehicles	1,468	55	(735)	-	788
Pipelines	36,590	3,954	-	-	40,544
Right-of-use assets	2,432	1,286	-	-	3,718
	<u>283,957</u>	<u>29,946</u>	<u>(735)</u>	<u>-</u>	<u>313,168</u>
Cost, net	<u>371,875</u>	<u>(8562)</u>	<u>(1,434)</u>	<u>(82)</u>	<u>361,797</u>

- (a) In 2023 and 2022, additions to wells comprise changes in the provision for well abandonment related to cost and rates (Note 16).
- (b) Right-of-use assets comprise vessels, helicopters and special equipment (see Note 4.2). In 2023, the Company recognized an addition and its corresponding lease liability for US\$0.7 million under equipment lease agreements (from 2023 to 2028). In 2022, the Company recognized an addition and its corresponding lease liability for US\$6.1 million under transportation lease agreements (from 2022 to 2027).

In 2021, the Company recognized an addition for US\$1.3 million under the lease agreement for the new offices signed by Pluspetrol Perú Corporation S.A., as operator of the consortium; consequently, a payable to related parties (Pluspetrol Perú Corporation S.A.) was recognized.

- (c) In 2023, 2022 and 2021, additions of works in progress comprise the continuation of work, for the installation of compressors in Block 88, maintenance in cryogenic plants, improvements in securing LPG stock in Pisco and other facilities. Transfers mainly comprise the capitalization of works related to said projects.
- (d) Withdrawals and impairment mainly include the fact that in 2022, under the accounting policies used by the Company (note 2-f) and considering the change in categorization of reserves of the San Martín Este exploratory asset, the Company recognized an impairment of its related exploratory assets for US\$20.8 million (Note 24).
- (e) The depreciation charge is allocated mainly to production cost and selling expenses for US\$35.9 million and US\$1.8 million, respectively (US\$33.3 million and US\$2.1 million in 2022; US\$28.6 million and US\$1.4 million in 2021, respectively).
- (f) Assets of the Malvinas and Pisco plants in which the Company performs its activities have current insurance coverage which include an Energy Package policy that covers material damage, well control and loss of profit, and an Operations Civil Liability policy that covers possible claims from third parties

## 12 BORROWINGS

This item comprises:

Name of creditor	Type of borrowing	Maturity date	2023 US\$000	2022 US\$000	2021 US\$000
The Bank of Nova Scotia (a)	Bank loan	April 2027 and September 2023	101,604	101,230	87,395
Banco BBVA (b)	Bank loan	April 2027	50,585	50,497	-
Banco Scotiabank del Perú (c)	Promissory note	March 2023 and March 2022	-	30,134	59,995
Banco de Crédito del Perú (d)	Bank loan	April 2023	-	-	20,036
Banco Scotiabank del Perú (e)	Bank loan	August 2024	44,000	-	-
Banco de Crédito del Perú (e)	Bank loan	March 2024	31,422	-	-
Banco Scotiabank del Perú (e)	Promissory note	Between April and July 2022	-	-	18,777
			<u>227,611</u>	<u>181,861</u>	<u>186,203</u>
Non-current portion			(150,000)	(150,000)	(44,015)
Current portion			<u>77,611</u>	<u>31,861</u>	<u>142,188</u>

- (a) On September 27, 2018, the Company signed a five-year loan without collateral for up to US\$150 million, with an initial disbursement of US\$100 million, with The Bank of Nova Scotia. The loan had a three-year grace period for the principal to be repaid, which was repaid in 8 quarterly installments during the subsequent years. The first amortization of principal was in December 2021 for an amount of US\$12.5 million.

The purpose of those funds was the prepayment of the effective loans signed with the same entity in 2014 and 2017 for an amount of US\$62.5 million and US\$50 million, respectively, which were fully paid at the signing date of the new loan agreement, as well as to finance the investment plan and other Company's needs. In 2022, US\$12.5 million of this loan was amortized.

On April 13, 2022, the Company signed a new five-year loan without collateral for up to US\$100 million with The Bank of Nova Scotia. The loan has two years and nine months of grace for the principal to be repaid, which will be repaid in 10 quarterly installments during the subsequent years. The first amortization of principal will be in January 2025. The purpose of those funds was the payment of the effective loans signed with the same entity, as well as to finance the investment plan and other Company's needs.

- (b) On April 28, 2022, the Company signed a five-year loan without collateral for up to US\$50 million with Banco BBVA. The loan has two years and nine months of grace for the principal to be repaid, which will be repaid in 10 quarterly installments during the subsequent years. The first amortization of principal will be in January 2025. The purpose of those funds is to finance the investment plan and other Company's needs.
- (c) On December 24, 2020, the Company signed a medium-term loan with Banco Scotiabank del Perú for up to US\$60 million at an annual fixed rate of 0.55%, which matures in March 2022. The loan was fully repaid upon maturity.
- (d) On April 11, 2018, the Company signed a five-year loan without collateral for up to US\$40 million with Banco de Crédito del Perú. The loan has a two-year grace period for the principal to be repaid, which will be repaid in 12 quarterly installments during the subsequent years. In 2021, US\$13.3 million were amortized for this loan (US\$6.7 million in 2020). In 2022, US\$6.7 million were amortized and, subsequently, it was prepaid by the Company in May 2022 for USD 13.3 million.
- (e) At December 31, 2023, 2022 and 2021 the Company maintains different short-term loans with local financial entities at fixed rates. Also, in 2023, the Company contracted short-term loans for US\$103 million, of which US\$60 million were repaid (in 2022, new loans were contracted for US\$45 million, of which US\$93.75 million were repaid, and in 2021 new loans were contracted for US\$31.3 million, of which US\$18.8 million were repaid).

The Company's borrowings are contracted at fixed or variable rates (Term SOFR plus fixed spread), Secured Overnight Financing Rate the average interest rate on the borrowings at December 31, 2023 is approximately 6.46% per year (2.80% at December 31, 2022, and 1.57% per year at December 31, 2021).

Some bank loans currently effective demand the Company to comply with certain covenants and restrictions. Said restrictions include compliance with financial ratios/safeguards related to the level of indebtedness and repayment capacity of the financial debt. It should be noted that, at the date of approval of these financial statements, the Company complies with the above-mentioned financial ratios and requirements/covenants.

The payment schedule of these financial debts is as follows:

Year	<u>2023</u> <u>US\$000</u>
2024	77,611
2026	60,000
2027	60,000
2028	30,000
Total	<u>227,611</u>

The evolution of borrowings at December 31, 2023, 2022 and 2021 is as follows:

<b>Balance at December 31, 2020</b>	199,642
New loans	31,333
Loan repayment	(44,666)
Accrual of interest (Note 25)	2,554
Interest payment	(2,660)
<b>Balance at December 31, 2021</b>	<u>186,203</u>
New loans	195,000
Loan repayment	(201,250)
Accrual of interest (Note 25)	5,180
Interest payment	(3,272)
<b>Balance at December 31, 2022</b>	<u>181,861</u>
New loans	103,000
Loan repayment	(60,000)
Accrual of interest (Note 25)	12,783
Interest payment	(10,033)
<b>Balance at December 31, 2023</b>	<u>227,611</u>

### 13 LEASE LIABILITIES

Comprising the lease liability for maritime and air transportation services. The movement of said liability is as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Opening balance	9,083	4,664	5,567
Additions of right-of-use assets	722	6,145	-
Payment of liabilities	(2,597)	(2,143)	(1,360)
Other adjustments	-	-	183
Interest expense (Note 25)	401	418	274
Final balance	<u>7,609</u>	<u>9,084</u>	<u>4,664</u>
Non-current portion	<u>(5,200)</u>	<u>(5,895)</u>	<u>(3,704)</u>
Current portion	<u>2,409</u>	<u>3,189</u>	<u>960</u>

### 14 TRADE PAYABLES

At December 31, 2023, 2022 and 2021 the item mainly includes balances payable to suppliers retained by the Company for the service of transportation of natural gas and NGL, import of supplies for the production of Diesel B5S50, maintenance and logistic services.



## 15 OTHER PAYABLES

This item comprises:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Advances received (a)	25,804	23,984	28,451
Royalties payable (Nota 21)	5,823	7,385	7,465
Taxes payable (b)	5,540	3,686	8,306
Payables to consortium members	1,340	1,206	866
Other items payable	-	378	255
Total other payables	38,507	36,639	45,343
Non-current portion	(23,286)	(20,965)	(26,926)
Current portion	15,221	15,674	18,417

- (a) It mainly relates to the compression services provided to Transportadora de Gas del Perú (TGP), which will be recognized in income, as they accrue.
- (b) It includes value added tax "VAT (IGV in Peru), Selective Consumption Tax ("Impuesto Selectivo al Consumo - ISC"), withholdings and deductions payable, among others.
- (c) Payables to consortium members mainly comprise reimbursements payable to the consortium of Block 56 for payments made to suppliers on account of Block 88.

## 16 PROVISIONS

This item comprises:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Provision for Block 88 abandonment (Note 4.1)	13,150	7,500	-
Other provisions	390	439	421
	13,540	7,939	421
Non-current portion	(13,287)	(7,636)	(65)
Current portion	253	303	356

The evolution of the provision for Block 88 abandonment at December 31, 2023 and 2022 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>US\$000</b>	<b>US\$000</b>
Initial recognition	7,500	-
Additions	5,207	7,500
Unwinding expenses (Note 25)	444	-
Final balance	13,151	7,500

In 2023, additions to the provision comprise an update of the costs and discount rate.

## 17 DEFERRED INCOME TAX

At December 31, 2023, 2022 and 2021 deferred tax assets (liabilities) result from the following temporary differences:

	Opening balance	Profit or loss for the year	Effect in equity	Final balance
	US\$000	US\$000	US\$000	US\$000
<b>Year 2023</b>				
Assets:				
Valuation of stock of NGL	189	12	-	201
Write-off of materials and provision for impairment of materials	826	-	-	826
Financial Lease - IFRS 16	1,111	1,171	-	2,282
Provisions	1,657	293	-	1,950
Bank loans	170	-	-	170
Abandonment provision	-	354	-	354
	<u>3,953</u>	<u>1,830</u>	<u>-</u>	<u>5,783</u>
Liabilities:				
Difference in depreciation rates	<u>(28,967)</u>	<u>1,447</u>	<u>-</u>	<u>(27,520)</u>
	<u>(28,967)</u>	<u>1,447</u>	<u>-</u>	<u>(27,520)</u>
	<u>(25,014)</u>	<u>3,277</u>	<u>-</u>	<u>(21,737)</u>
<b>Year 2022</b>				
Assets:				
Valuation of stock of NGL	(2,027)	2,216	-	189
Write-off of materials and provision for impairment of materials	826	-	-	826
Financial Lease - IFRS 16	1,399	(288)	-	1,111
Provisions	1,644	13	-	1,657
Bank loans	131	39	-	170
	<u>1,973</u>	<u>1,980</u>	<u>-</u>	<u>3,953</u>
Liabilities:				
Difference in depreciation rates	<u>(36,856)</u>	<u>7,889</u>	<u>-</u>	<u>(28,967)</u>
	<u>(36,856)</u>	<u>7,889</u>	<u>-</u>	<u>(28,967)</u>
	<u>(34,883)</u>	<u>9,869</u>	<u>-</u>	<u>(25,014)</u>
<b>Year 2021</b>				
Assets:				
Write-off of materials and provision for impairment of materials	826	-	-	826
Derivative financial instruments	28	-	(28)	-
Financial Lease - IFRS 16	1,670	(271)	-	1,399
Provisions	1,650	(6)	-	1,644
Bank loans	131	-	-	131
	<u>4,305</u>	<u>(277)</u>	<u>(28)</u>	<u>4,000</u>
Liabilities:				
Difference in depreciation rates	<u>(39,777)</u>	<u>2,921</u>	<u>-</u>	<u>(36,856)</u>
Valuation of stock of NGL	<u>(774)</u>	<u>(1,253)</u>	<u>-</u>	<u>(2,027)</u>
	<u>(40,551)</u>	<u>1,668</u>	<u>-</u>	<u>(38,883)</u>
	<u>(36,246)</u>	<u>1,391</u>	<u>(28)</u>	<u>(34,883)</u>

## 18 EQUITY

### a) Share capital -

At December 31, 2023, 2022 and 2021 the authorized, subscribed and paid-in capital, according to the Company's bylaws, is represented by 501,830 common shares at US\$100 par value each.

At December 31, 2023, 2022 and 2021 the Company's shareholding structure comprises two shareholders; the majority shareholder interest is higher than 99.99%.

b) Legal reserve -

According to the General Corporate Law ("Ley General de Sociedades"), the legal reserve is established with the transfer of 10% of the net profit until reaching an amount equal to 20% of the paid-in capital. In the absence of profits or unrestricted reserves, the legal reserve must be applied to offset losses, but it must be replenished with the profits of subsequent years. This reserve may be capitalized but it has to be subsequently replenished. At December 31, 2023, 2022 and 2021 this reserve reached the maximum allowed established limit.

c) Retained earnings -

At General Shareholders' Meeting held on April 26, 2023, the distribution of dividends on non-distributed retained earnings at March 31, 2023 was unanimously agreed for US\$60 million, equivalent to US\$119.56 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on July 27, 2023, the distribution of dividends on non-distributed retained earnings at June 30, 2023 was unanimously agreed for US\$31 million, equivalent to US\$62 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on December 14, 2023, the distribution of dividends on non-distributed retained earnings at October 31, 2023 was unanimously agreed for US\$40 million, equivalent to US\$79.71 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on February 9, 2022, the distribution of dividends on non-distributed retained earnings at October 31, 2021 was unanimously agreed for US\$80 million, equivalent to US\$159.42 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on March 10, 2022, the distribution of dividends on non-distributed retained earnings at December 31, 2021 and January 31, 2022 was unanimously agreed for US\$35 million, equivalent to US\$69.74 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on May 20, 2022, the distribution of dividends on non-distributed retained earnings at April 30, 2022 was unanimously agreed for US\$50 million, equivalent to US\$99.64 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on August 8, 2022, the distribution of dividends on non-distributed retained earnings at June 30, 2022 was unanimously agreed for US\$40 million, equivalent to US\$79.71 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on December 12, 2022, the distribution of dividends on non-distributed retained earnings at October 31, 2022 was unanimously agreed for US\$35 million, equivalent to US\$69.74 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on April 13, 2021, the distribution of dividends on non-distributed retained earnings at December 31, 2020 was unanimously agreed for US\$60 million, equivalent to US\$119.56 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on June 10, 2021, the distribution of dividends on non-distributed retained earnings at December 31, 2020 was unanimously agreed for US\$39.6 million, equivalent to US\$79 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on October 26, 2021, the distribution of dividends on non-distributed retained earnings at September 30, 2021 was unanimously agreed for US\$35 million, equivalent to US\$69.74 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on December 16, 2021, the distribution of dividends on non-distributed retained earnings at November 30, 2021 was unanimously agreed for US\$20 million, equivalent to US\$39.85 per share, which were settled in cash on December 22, 2021.

## 19 TAX SITUATION

- a) As established under the Peruvian Organic Law of Hydrocarbons ("Ley Orgánica de Hidrocarburos"), companies that perform hydrocarbon exploration and exploitation activities through License Agreements for Exploitation, Exploration and/or Services are required to carry, for tax purposes, separate accounts of each agreement in order to prepare financial statements for each block. In addition, as permitted by laws currently in force, the Company maintains its official accounting records in U.S. dollars.
- b) The license agreement for the exploitation of hydrocarbons of Block 88 includes guarantee clauses and investment promotion measures through which the stability of the tax regime in force is secured at the date of implementation of the original agreement.
- c) The Company considers that it has determined the taxable income of the activities of the license agreement of Block 88, according to the stabilized tax legislation, adding to and deducting from the profit or loss for the year those items that are considered taxable and non-taxable, respectively.

Current income tax has been determined as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Profit before income tax	174,575	228,618	201,059
Additions	34,772	64,814	33,388
Deductions	(26,787)	(33,315)	(26,210)
Taxable income	182,560	260,117	208,237
Income tax	54,775	78,035	62,699
Income tax adjustment from previous years	(718)	(186)	36
Current income tax	<u>54,057</u>	<u>77,849</u>	<u>62,735</u>

Income tax of the year differs from the theoretical amount that would have resulted from applying the tax rate (30%) to the profit before income tax, as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Profit before income tax	174,575	228,618	201,059
Income tax rate	30%	30%	30%
Theoretical income tax	52,373	68,585	60,318
Permanent items:			
Other minor items	(1,341)	276	211
Adjustments of previous years (current and deferred)	(252)	(881)	815
	<u>50,780</u>	<u>67,980</u>	<u>61,344</u>
	<u>29%</u>	<u>30%</u>	<u>31%</u>

- d) As a result of the tax audits of fiscal years 2015, 2016 and 2019, the Company has been notified by the Peruvian tax and customs authorities ("Superintendencia Nacional de Aduanas y Administración Tributaria - SUNAT") with several resolutions for alleged undeclared and unpaid income taxes for those fiscal years, for a total amount of approximately US\$2 million, an amount that does not include fines and interest.

The Company filed claims against the aforementioned resolutions because it considered that they were not in accordance with applicable tax laws and rules. At the date of the financial statements, the cases are pending resolution. No liability has been recorded because Management considers that the outcome of the proceedings will not affect the results and the financial position of the Company.

Income tax for fiscal year 2020 is being examined by SUNAT. At the reporting date, the outcome of said tax audit has not been communicated; however, it is considered that no important observations will arise.

- e) Fiscal years 2021 to 2023 are pending tax audit by SUNAT. Management considers that no significant liabilities will arise as a result of those tax audits.

## 20 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers for the years ended December 31, 2023, 2022 and 2021 comprises:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
<i>NGL:</i>			
- Local	181,016	246,244	193,619
- Export	119,517	159,482	130,851
<i>Natural Gas:</i>			
- Local	207,480	212,747	150,292
<i>Take or pay</i>	4,556	2,797	3,118
Revenue from sales of products	512,569	621,270	477,880
Revenue from compression services	12,747	13,918	10,568
	<u>525,316</u>	<u>635,188</u>	<u>488,448</u>

## 21 COST OF SALES

Cost of sales for the years ended December 31, 2023, 2022 and 2021 comprises:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Royalties (a)	151,699	185,629	141,244
Purchases of supplies for diesel production (b)	48,154	74,711	36,022
Natural gas and NGL transportation	33,846	32,373	29,446
Depreciation (Note 11)	35,921	33,515	28,467
Services received	11,517	10,571	10,787
Maintenance and repair (c)	6,172	5,945	4,787
Consumption of materials (c)	4,850	3,804	3,431
Other transportation expenses	3,805	4,712	2,458
Variation in value of finished products (d)	743	(3,796)	(6,213)
Other production costs (e)	18,829	14,500	14,511
	<u>315,536</u>	<u>361,964</u>	<u>264,940</u>

- (a) Under the license agreement described in Note 1-c), the Company agrees to pay PERUPETRO, on a fortnightly basis, a royalty determined by applying a fixed percentage (37.24%), and other variables established in the agreement, based on the valued supervised production of natural gas and NGL.
- (b) It includes the purchase of inputs and additives used for Diesel B5S50 production.
- (c) Costs for maintenance, repair and material consumption include maintenance services on production equipment and quality control inspection.
- (d) It comprises the variation in the valued stock of finished that occurred between the balance at December 31, 2023 and 2022 (in 2022, variation between the balance at December 31, 2022 and 2021; in 2021, variation between the balance at December 31, 2021 and 2020).
- (e) The other production costs mainly include logistic services, technical services (engineering and laboratory), among others.

## 22 SELLING EXPENSES

Selling expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Other contracted services (a)	3,053	2,539	1,925
Transportation service	2,702	2,971	2,842
Depreciation (Note 11)	1,828	2,054	1,479
Contribution to OSINERGMIN and OEFA (*)	1,577	1,974	1,448
Promotion expenses	1,336	264	-
Personnel expenses received	439	-	327.00
Provision/(recovery) expense for doubtful accounts	27	(32)	(367)
Other items	723	1,044	706
	<u>11,685</u>	<u>10,814</u>	<u>8,360</u>

- (a) The other contracted services mainly comprise storage services for US\$1.9 million (US\$1.8 million in 2022 and US\$1.4 million in 2021), operation services for US\$0.7 million (US\$0.5 million in 2022 and US\$0.4 million in 2021).

(\*) Organismo de Evaluación y Fiscalización Ambiental (OEFA) and Organismo Supervisor de la Inversión en Energía y Minería (Osinergmin).

## 23 ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Intercompany advice and consulting services (Note 8-b)	8,466	9,426	7,619
Personnel expenses received	2,208	1,416	2,129
Others	50	581	439
	<u>10,724</u>	<u>11,423</u>	<u>10,187</u>

## 24 EXPLORATION EXPENSES

Exploration expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Personnel expenses received	19	61	121
Impairment of exploratory investments, net (a)	-	20,790	-
Others	121	37	-
	<u>140</u>	<u>20,888</u>	<u>121</u>

(a) It comprises the impairment of exploratory investments in the San Martin Este exploratory asset.

## 25 FINANCIAL INCOME AND EXPENSES

Financial income and expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Income:			
Interest from remunerated accounts and term deposits (Note 6)	2,117	557	38
Exchange difference gain, net	1,093	3,689	-
	<u>3,210</u>	<u>4,246</u>	<u>38</u>
Expenses:			
Interest on debt	(12,782)	(5,180)	(2,554)
Exchange difference loss, net	-	-	(1,428)
Interest on loans with related parties (Note 8-b)	(2,094)	(863)	(262)
Lease interest expense (Note 13)	(401)	(418)	(274)
Unwinding expenses for well abandonment provision (Note 16)	(444)	-	-
Others	-	(716)	(23)
	<u>(15,721)</u>	<u>(7,177)</u>	<u>(4,541)</u>
	<u>(12,511)</u>	<u>(2,931)</u>	<u>(4,503)</u>

## 26 CONTINGENCIES

### a) Income tax -

As a result of the tax audits of fiscal years 2015, 2016 and 2019, the Company has been notified by SUNAT with several resolutions for alleged undeclared and unpaid income taxes for those fiscal years, for a total amount of approximately US\$2 million, an amount that does not include fines and interest.

The Company filed claims against the aforementioned resolutions because it considered that they were not in accordance with applicable tax laws and rules. At the date of the financial statements, the cases are pending resolution. No liability has been recorded because Management considers that the outcome of the proceedings will not affect the results and the financial position of the Company.

Income tax for fiscal year 2020 is being examined by SUNAT. At the reporting date, the outcome of said tax audit has not been communicated; however, it is considered that no important observations will arise.

Fiscal years 2021 to 2023 are pending tax audit by SUNAT. Management considers that no significant liabilities will arise as a result of those tax audits.

- b) At December 31, 2023 the Company maintains two administrative penalty procedures with the Environmental Assessment and Enforcement regulator ("Organismo de Evaluación y Fiscalización Ambiental - OEFA") for Block 88 for US\$2.3 million to its profit sharing, which are pending the first and second ruling administrative instance.
- c) At December 31, 2023 the Company maintains labor lawsuits against the consortium related to the payment of profit reimbursement for US\$0.9 million (to the Company's profit sharing). At December 31, 2022 and 2021 labor lawsuits for this item were not significant.

## **27 ARBITRATION PROCEDURES**

- a) Arbitration procedure filed by Comercio, Servicios e Inversiones S.A. (CSI) to Pluspetrol Perú Corporation S.A., operator of the consortium of Block 88 and Block 56 -

On September 6, 2020, an arbitration award filed by CSI was issued, by which CSI's claims related to the resolution of the Agreement for the Paint Maintenance in the Gas Fractionation Plant at Pisco were declared grounded, due to contractual breaches attributable to Pluspetrol Perú Corporation S.A., operator of consortiums of Block 88 and Block 56. In addition, the award ordered the payment of damages generated by contractual breaches by Pluspetrol Perú Corporation for S/.7 million (equivalent to US\$1.9 million) plus default interest accrued from the submission date of the arbitration request (July 4, 2018) until the effective day of payment and the reimbursement of a fine from the Pisco Port Captaincy for S/49 thousand (equivalent to US\$14 thousand) plus VAT, discounted in the payment of services to CSI and administrative expenses and arbitration fees for approximately S/.148 thousand (equivalent to US\$41 thousand).

On September 23, 2020, Pluspetrol Perú Corporation S.A. submitted an integration request of the award referring to the scope of the Limitation of Liability clause included in the agreement with CSI and the scope of Limitation of Indemnity also included in said agreement and, in addition, a claim was made regarding aspects of the award showing errors in the statement of reasons to file an appeal for annulment of the award. On October 23, 2020, the Peruvian Arbitration Court issued a Complementary Decision to the award declaring the integration request of Pluspetrol Perú Corporation S.A. groundless.

In this regard, on November 18, 2020, Pluspetrol Perú Corporation S.A. filed an appeal for annulment of the award before the Peruvian Judiciary, in which the errors in the statement of reasons are reported and also maintains the violation of its rights since the Peruvian Arbitration Court included new arguments in the Complementary Decision to the award. In addition, Pluspetrol Perú Corporation S.A. submitted a performance bond for S/7.6 million (equivalent to US\$2 million) in order to suspend the execution of the award issued by the Peruvian Arbitration Court.

It is worth mentioning that, on January 25, 2021, the 8th Commercial Court of Lima granted CSI a precautionary measure related to the execution of the award issued on September 6, 2020, which comprises the seizure of up to S/.7.7 million (equivalent to US\$2.1 million) on the bank accounts, funds, deposits and securities in local and foreign currency held in favor of the Company. Consequently, in February 2021, funds from local banks were seized for S/.1.3 million (equivalent to US\$0.4 million), which have not been replaced to date. Therefore, on February 16, 2021, Pluspetrol Perú Corporation S.A. submitted a document requesting the 8th Commercial Court of Lima to end the precautionary measure, since CSI's precautionary claim is sufficiently secured with the aforementioned performance bond.



On September 19, 2022, the Superior Court declared the annulment of the arbitration award, and the file was returned to the Peruvian Arbitration Court for a new award to be issued. Moreover, the performance bond was returned and the seizure on Pluspetrol Perú Corporation S.A. was ended.

On November 30, 2022, Pluspetrol Perú Corporation S.A. was served notice with the complementary award comprised in the award issued on September 6, 2020, which declares CSI's fifth claim partially grounded and orders the payment to Pluspetrol Perú Corporation S.A. (as operator of Block 88 and Block 56) of S/7,010,665 in favor of CSI. It also declares the ancillary claim from CSI's fifth claim grounded and orders Pluspetrol to pay the legal default interest accrued from July 4, 2018 until the effective day of payment.

On December 29, 2022, by means of an award execution and final settlement agreement, CSI claims to have received the amount of S/7.8 million from Pluspetrol Perú Corporation S.A. with 100% interest (as operator of Block 88 and Block 56). The Company was affected in its interest percentage for an amount of S/1.1 million.

## **28 SUBSEQUENT EVENTS TO THE DATE OF THE STATEMENT OF FINANCIAL POSITION**

### **Borrowings:**

On March 18, 2024, the Company received funds for US\$32 million from Citibank del Perú in order to refinance its short-term liabilities that matured in March 2024; the maturity date of this loan is March 13, 2025.

On March 26, 2024, the Company received funds for US\$8 million from Citibank del Perú with a maturity date of March 20, 2025.

### **Dividend distribution:**

At General Shareholders' Meeting held on April 23, 2024, the distribution of dividends on non-distributed retained earnings at March 31, 2024 was unanimously agreed for US\$53.7 million, equivalent to US\$107 per share, which were settled in cash on April 24, 2024.

From the date of the financial statements until the date of approval of issuance by Management, no significant events have been identified that must be reported at March 31, 2024.

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(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

CONDENSED INTERIM FINANCIAL STATEMENTS  
MARCH 31, 2024 (UNAUDITED) AND DECEMBER 31, 2023 (AUDITED)

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(Free translation from the original in Spanish)

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors  
**Pluspetrol Lote 56 S.A.**

### Introduction

We have reviewed the attached condensed interim statement of financial position of **Pluspetrol Lote 56 S.A.** as of March 31, 2024 and the condensed interim statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2024, and accompanying explanatory notes 1 to 17. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, "Intermediate Financial Reporting" issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of our review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information by the entity's independent auditor'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other procedures. A review is substantially narrower in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not allow us to obtain assurance that we will be aware of all material matters that could be identified in an audit. Accordingly, we do not express an audit opinion.

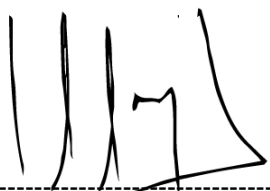
## Conclusion

Based on our review, nothing has come to our attention that would cause us to believe that the attached condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board.

Lima, Peru

June 11, 2024

*Gavoglio Apurich y Asociados*  
Countersigned by



-----(partner)  
Fernando Gavoglio  
Peruvian Public Accountant  
Registration No.19847

(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

**CONDENSED INTERIM STATEMENT OF  
FINANCIAL POSITION**

**ASSET**

		<b>At March 31, 2024</b>	<b>At December 31, 2023</b>
	<b>Note</b>	<b>US\$000</b>	<b>US\$000</b>
<b>Current assets</b>			
Cash	3	84,461	61,019
Trade receivables	4	31,455	36,025
Receivables from related parties	5	8,213	28,035
Other receivables	6	15,380	21,482
Tax credit for current income tax		2,104	6,408
Inventories	7	20,402	18,006
Total current assets		<u>162,015</u>	<u>170,975</u>
<b>Non-current assets</b>			
Property, plant and equipment and other assets	8	118,281	111,091
Intangible assets		10	11
Deferred income tax		4,528	5,552
Total non-current assets		<u>122,819</u>	<u>116,654</u>
<b>Total assets</b>		<u><u>284,834</u></u>	<u><u>287,629</u></u>

**LIABILITIES AND EQUITY**

		<b>At March 31, 2024</b>	<b>At December 31, 2023</b>
	<b>Note</b>	<b>US\$000</b>	<b>US\$000</b>
<b>Current liabilities</b>			
Borrowings	9	10,345	1,381
Lease liabilities		3,757	3,757
Trade payables	10	22,498	24,972
Payables to related parties	5	1,609	3,332
Other payables	11	18,601	25,497
Provisions		16,611	21,789
Total current liabilities		<u>73,421</u>	<u>80,728</u>
<b>Non-current liabilities</b>			
Borrowings	9	81,000	89,840
Lease liabilities		6,562	7,502
Payables to related parties	5	572	593
Other payables	11	11,922	11,389
Provisions		21,126	23,671
Total non-current liabilities		<u>121,182</u>	<u>132,995</u>
<b>Equity</b>			
Share capital		68,444	68,444
Legal reserve		13,689	13,689
Retained earnings		8,098	(8,227)
Total equity		<u>90,231</u>	<u>73,906</u>
<b>Total liabilities and equity</b>		<u><u>284,834</u></u>	<u><u>287,629</u></u>

The accompanying notes of pages 7 to 14 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME**

	Note	For the three-month period ended March 31,	
		2024	2023
		US\$000	US\$000
Revenue from contracts with customers	12	97,139	158,574
Cost of sales	13	(70,123)	(106,492)
Gross profit		<u>27,016</u>	<u>52,082</u>
Operating expenses:			
Selling expenses	14	(1,689)	(2,863)
Administrative expenses	15	(2,162)	(1,891)
Exploration expenses		-	(33)
Other operating income		64	14
		<u>(3,787)</u>	<u>(4,773)</u>
Operating profit		<u>23,229</u>	<u>47,309</u>
Financial income		2,065	2,012
Financial expenses		(2,095)	(1,862)
	16	<u>(30)</u>	<u>150</u>
Profit before income tax		23,199	47,459
Income tax:			
- Current		(5,850)	(14,767)
- Deferred		(1,024)	907
Net profit for the period		<u>16,325</u>	<u>33,599</u>

The accompanying notes of pages 7 to 14 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 AND 2023**

	<u>Note</u>	<u>Share capital</u> US\$000	<u>Legal reserve</u> US\$000	<u>Retained earnings</u> US\$000	<u>Total</u> US\$000
<b>Balances at January 1, 2023</b>		68,444	13,689	22,134	104,267
Net profit of the period		-	-	33,599	33,599
<b>Balances at March 31, 2023</b>		<u>68,444</u>	<u>13,689</u>	<u>55,733</u>	<u>137,866</u>
<b>Balances at January 1, 2024</b>		<u>68,444</u>	<u>13,689</u>	<u>(8,227)</u>	<u>73,906</u>
Net profit of the period		-	-	16,325	16,325
<b>Balances at March 31, 2024</b>		<u>68,444</u>	<u>13,689</u>	<u>8,098</u>	<u>90,231</u>

The accompanying notes of pages 7 to 14 are part of the financial statements.

(Free translation from the original in Spanish)

## PLUSPETROL LOTE 56 S.A.

### CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Note	For the three-month period ended	
		March 31,	
		2024	2023
		US\$000	US\$000
<b>RECONCILIATION OF NET PROFIT WITH CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Net profit for the period		16,325	33,599
Plus (less) adjustments to profit for the period:			
Depreciation	8	5,217	4,918
Reversal of provision for abandonment and restoration, net		(5,178)	-
Financial expenses	16	2,095	1,862
Income tax		6,874	13,859
Financial income	16	(2,065)	(2,012)
Operating profit before changes in working capital		23,268	52,226
Net variations of assets and liabilities:			
Variation of trade receivables		4,570	24,013
Variation of other receivables from related parties		2,822	(105)
Variation of other receivables		8,165	6,281
Variation of inventories		(2,396)	1,416
Variation of trade payables		(2,475)	(12,952)
Variation of payables to related parties		(1,744)	(1,514)
Variation of other payables and provisions		(9,096)	(5,705)
		23,114	63,660
Payments for:			
Interest on borrowings		(1,671)	(1,309)
Income tax refunded, net of payments		(1,544)	(41,786)
Cash provided by operating activities		19,899	20,565
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and other assets, net	8	(12,407)	(1,306)
Collection of loans from related parties		17,000	-
Cash provided by / (applied to) investing activities		4,593	(1,306)
<b>FINANCING ACTIVITIES</b>			
Lease payment (principal)		(1,050)	(992)
Cash applied to financing activities		(1,050)	(992)
Net increase in cash:		23,442	18,267
Balance of cash at the beginning of the period		61,019	63,021
Balance of cash at the end of the period		84,461	81,288
<b>Non-cash transactions:</b>			
- Reversal of provision for Block 56 and Block 102 abandonment, net		(5,178)	-

The accompanying notes of pages 7 to 14 are part of the financial statements.



(Free translation from the original in Spanish)

## **PLUSPETROL LOTE 56 S.A.**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
MARCH 31, 2024 (UNAUDITED) AND DECEMBER 31, 2023 (AUDITED)

### **1 OPERATIONS AND APPROVAL OF INTERIM FINANCIAL STATEMENTS**

#### **a) Identification of the Company -**

**Pluspetrol Lote 56 S.A.** (hereinafter, the Company), subsidiary of Pluspetrol Resources Corporation (a company based in Uruguay, which sole shareholder is Pluspetrol Resources Corporation B.V., based in the Netherlands, last controlling party), was incorporated in Peru on June 1, 2005, under the spin-off agreement approved by the General Shareholders' Meeting of Pluspetrol Perú Corporation S.A. held on April 13, 2005.

#### **b) Economic activity -**

The activities of the Company mainly comprise the exploration, exploitation and sale of natural gas and natural gas liquids (NGL) from Block 56. Its legal address is St. Las Begonias No.415 - floor 11, district of San Isidro, province of Lima, Peru.

#### **c) License agreement -**

The Company participates in the consortiums mentioned below:

- **Block 56 Consortium:**

The Company participates in the License Agreement for the Exploitation of Hydrocarbons of Block 56, where the company Pluspetrol Perú Corporation S.A. is the operating partner. This agreement was entered into on September 7, 2004 by Pluspetrol Perú Corporation S.A., with other oil companies, and Perupetro S.A. (hereinafter, PERUPETRO), a state-owned company designated by the Peruvian State, with the purpose of promoting, negotiating, subscribing and supervising agreements for the exploration and exploitation of hydrocarbons in Peru.

The term for the exploitation of oil is 30 years and the term for the exploitation phase of non-associated natural gas and condensate is 40 years.

The Consortium, to which the Company is part of, is comprised by the following companies:

<b><u>Companies</u></b>	<b><u>Interest</u></b>
Hunt Oil Company of Peru L.L.C, Sucursal del Perú	25.2%
Pluspetrol Lote 56 S.A.	25.0%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol Bloque 56 S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Perú Corporation S.A. (operating partner)	2.2%

- Block 108 Consortium:

To date, the Company participates in the Block 108 consortium as operating partner, which comprises the following companies:

<u>Companies</u>	<u>Interest</u>
Pluspetrol Lote 56 S.A. (operating partner)	35.0%
Woodside Energy (Peru) PTY. LTD., Sucursal del Perú	35.0%
Perinti Limited, Sucursal del Perú	30.0%

The license agreement for the exploitation and exploration of hydrocarbons in Block 108 was signed on December 13, 2005, which was completed through the confirmation of PERUPETRO, on September 23, 2020. On this date, the total release of the area of this agreement was carried out, with the abandonment plan executed by the Company being in the final stage.

On March 1, 2024, the Ministry of the Environment of Peru, in Official Letter No.00388-2024-OEFA/DEEM, communicated to the Company the favorable opinion, in accordance with the provisions of section 100.4 of article 100 of the Regulation for Environmental Protection of Hydrocarbon Activities (RPAAH, for its acronym in Spanish), on the execution of the schedule of activities of the Abandonment Plan for the termination of activities in Block 108 in charge of Pluspetrol Lote 56 S.A., based on the final Supervision reports No.00067-2024-OEFA/DSEM-CHID and No.00098-2024-OEFA/DSEM-CHI dated January 22 and February 26, 2024, respectively.

- Block 102 Consortium:

The License Agreement for Block 102 for the Exploration and Exploitation of Hydrocarbons ended on February 17, 2016, in which the total release of the area subject to said agreement was carried out.

To date, the Company maintains 100% interest in the operation of Block 102, as a result of the separation of the non-operating partners of the consortium due to their non-compliance ("Default"), effective since January 2017.

Pursuant to Directorial Resolution No.017-2018-MEM/DGAH, dated September 26, 2018, the Abandonment Plan for Block 102 was approved. Therefore, at March 31, 2024 the Company maintains pending abandonment activities valued at \$16.3 million.

At March 31, 2024 all assets of Block 102 (property, plant and equipment and receivables) are written off and their effect on profit or loss having been recognized in previous periods.

d) Approval of the financial statements -

The financial statements at March 31, 2024 have been approved by Company's Management on June 10, 2024. The financial statements for the year ended December 31, 2023 were approved by the General Shareholders' Meeting on March 30, 2024.

## 2 SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of the financial statements are detailed below. These policies have been applied uniformly in the fiscal years presented.

a) Basis of preparation -

The Company's interim condensed financial statements for the 3-month period ended March 31, 2024 have been prepared and presented in accordance with International Accounting Standard 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB).

The condensed interim financial statements have been prepared based on the historical cost model, based on the Company's records, except for abandonment provision assets and right-of-use assets, which are prepared based on discounted contractual flows, as well as gas liquid inventories that are valued at their net realizable value. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those adopted in the preparation of the annual financial statements as of December 31, 2023; therefore, they should be read in conjunction with them.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with them. The condensed interim financial statements are expressed in US dollars and all amounts have been rounded to the nearest thousand, except where otherwise indicated.

b) New standards, amendments and interpretations effective for financial statements for annual periods beginning on or after January 1, 2024 and that have not been early adopted.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current.
- Amendment to IFRS 16: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements.
- Amendments to IAS 21 - Lack of Exchangeability.
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- IFRS 18 - Presentation and Disclosure in Financial Statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures". Issued in May 2024. This standard grants the possibility to apply some disclosure requirements for certain subsidiaries without public accountability.

The Company is evaluating the impact of these standards on the financial statements.

### 3 CASH

At March 31, 2024 and December 31, 2023 this item comprises:

	<u>2024</u>	<u>2023</u>
	<u>US\$000</u>	<u>US\$000</u>
Remunerated accounts (a)	80,649	53,741
Checking accounts	<u>3,812</u>	<u>7,278</u>
	<u>84,461</u>	<u>61,019</u>

- (a) The remunerated accounts correspond to immediately available placements (overnights) for the Company that accrue interest rates at market conditions included in the Financial Income item in the Statement of Comprehensive Income (Note16).

The Company invests its funds in financial institutions of high local and international credit rating.

#### 4 TRADE RECEIVABLES

At March 31, 2024 and December 31, 2023 this item comprises current maturity balances (none exceeds 30 days expiration), related to the sales of the products traded by the Company: natural gas, NGL and diesel for US\$31 million and US\$36 million, respectively, net of their recovery and/or provision for expected loss, in the applicable cases. At March 31, 2024 and December 31, 2023 the balance of the Company's expected loss provision is not significant.

#### 5 RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES

a) The balances with related parties are as follows:

	<u>2024</u> US\$000	<u>2023</u> US\$000
<b>Receivables:</b>		
<i>Foreign related parties -</i>		
Pluspetrol International Inc.	22	23
<i>Local related parties -</i>		
Pluspetrol Perú Corporation S.A.	8,191	10,704
Pluspetrol Camisea S.A.	-	17,308
	<u>8,213</u>	<u>28,035</u>
<b>Payables:</b>		
<i>Foreign related parties -</i>		
Pluspetrol Resources Corporation B.V.	1,157	1,867
Pluspetrol International Inc.	5	13
Pluspetrol S.A.	150	469
Pluspetrol Resources Corporation S.A. (Uruguay)	194	107
<i>Local related parties -</i>		
Pluspetrol Perú Corporation S.A.	675	1,216
Pluspetrol Camisea S.A. (Perú)	-	253
Non-current portion	<u>(572)</u>	<u>(593)</u>
Current portion	<u>1,609</u>	<u>3,332</u>

- Loan granted to Pluspetrol Perú Corporation S.A. -

On August 23, 2023, the Company signed a contract with Pluspetrol Perú Corporation S.A., through which a line of credit of up to US\$8 million was granted, which were disbursed during the month of August 2023, and have a fixed annual interest rate of 6.00%, maturing on September 30, 2024.

This loan had no specific guarantees and accrued interest on conditions similar to those of the market.

- Loan granted to Pluspetrol Camisea S.A. -

On March 15, 2024, the entire loan was paid for US\$17 million.

## 6 OTHER RECEIVABLES

This item comprises:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Fuel price stabilization fund	10,388	10,040
Advances to suppliers	1,681	7,122
Receivables from third parties	-	2,830
Other items receivable	3,311	1,490
	<u>15,380</u>	<u>21,482</u>
Less: non-current portion	-	-
Current portion	<u>15,380</u>	<u>21,482</u>

## 7 INVENTORIES

This item comprises:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Finished products (NGL)	18,023	15,962
Supplies for the production of Diesel B5S50	2,316	1,972
Materials and spare parts	63	72
	<u>20,402</u>	<u>18,006</u>

At March 31, 2024 and December 31, 2023 a provision for impairment of inventories was not established taking into account their high turnover.

## 8 PROPERTY, PLANT AND EQUIPMENT

The evolution of the item of property, plant and equipment and its corresponding accumulated depreciation for the 3-month period ended March 31, 2024, is as follows:

	<u>Opening balance US\$000</u>	<u>Additions US\$000</u>	<u>Disposals US\$000</u>	<u>Transfers US\$000</u>	<u>Final balance US\$000</u>
<b>March 31, 2024</b>					
Cost -					
Facilities	116,999	-	-	6	117,005
Wells	116,778	-	(1,647)	-	115,131
Plant, machinery and equipment	157,897	-	-	21	157,918
Furniture and fixtures	125	-	-	-	125
Other equipment	457	-	-	84	541
Vehicles	125	-	-	-	125
Pipelines	46,496	-	-	-	46,496
Right-of-use assets	26,637	-	-	-	26,637
Work in progress (a)	20,336	6,816	-	(111)	27,041
	<u>485,850</u>	<u>6,816</u>	<u>(1,647)</u>	<u>-</u>	<u>491,019</u>
Spare parts intended for fixed assets	1,812	349	-	-	2,161
Advances to suppliers	-	6,889	-	-	6,889
	<u>487,662</u>	<u>14,054</u>	<u>(1,647)</u>	<u>-</u>	<u>500,069</u>
Accumulated depreciation -					
Facilities	89,178	1,282	-	-	90,460
Wells	91,988	1,407	-	-	93,395
Plant, machinery and equipment	141,226	1,209	-	-	142,435
Furniture and fixtures	97	1	-	-	98
Other equipment	405	2	-	-	407
Vehicles	125	-	-	-	125
Pipelines	38,505	454	-	-	38,959
Right-of-use assets	15,047	862	-	-	15,909
	<u>376,571</u>	<u>5,217</u>	<u>-</u>	<u>-</u>	<u>381,788</u>
Cost, net	<u>111,091</u>	<u>8,837</u>	<u>(1,647)</u>	<u>-</u>	<u>118,281</u>

- (a) In the 3-month period ended March 31, 2024, additions of work in progress correspond, mainly, to the continuation of work related to the installation of the water disposal plant in Block 56 and the truck loading parking project in Pisco. Transfers mainly comprise the capitalizations of such works.

## 9 BORROWINGS

This item comprises:

<u>Name of creditor</u>	<u>Type of borrowing</u>	<u>Maturity</u>	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
The Bank of Nova Scotia	Bank loan	April 2027	71,118	71,058
BBVA Banco Continental	Bank loan	April 2027	20,227	20,163
			91,345	91,221
Non-current portion			(81,000)	(89,840)
Current portion			10,345	1,381

## 10 TRADE PAYABLES

At March 31, 2024 and December 31, 2023 the item mainly includes balances payable to suppliers retained by the Company for the service of transportation of natural gas and NGL, purchase of natural gas, NGL, LPG and inputs for the production of Diesel B5S50.

## 11 OTHER PAYABLES

This item comprises:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Advances received	22,895	25,585
Payables to consortium members	4,361	5,073
Royalties payable	2,654	2,257
Taxes payable	123	3,852
Other items payable	490	119
Total other payables	30,523	36,886
Non-current portion	(11,922)	(11,389)
Current portion	18,601	25,497

## 12 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers for the 3-month periods ended March 31, 2024 and March 31, 2023 comprises:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
<i>NGL:</i>		
- Local	30,032	30,247
- Export	18,759	19,175
<i>Natural gas:</i>		
- Local	42,040	103,487
Revenue from sales of products	90,831	152,909
Revenue from compression and fractionation services	6,308	5,665
	97,139	158,574

### 13 COST OF SALES

The cost of sales for the 3-month periods ended March 31, 2024 and March 31, 2023, includes the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Purchase of natural gas and NGL from Block 57	34,956	50,218
Royalties	14,632	32,209
Purchase of imported LPG	4,823	5,152
Purchases of inputs for diesel production	4,519	4,220
Transportation of natural gas and NGL	3,510	4,682
Depreciation	4,627	2,742
Consumption of materials	794	656
Maintenance and repair	668	400
Other transportation expenses	154	264
Variation in value of finished products (a)	(2,405)	1,411
Other production costs	3,845	4,538
	<u>70,123</u>	<u>106,492</u>

(a) It comprises the variation in the valued stock of finished products that occurred between the balance at March 31, 2024 and December 31, 2023 (in 2023, it comprises the variation between the balance at March 31, 2023 and December 31, 2022).

### 14 SELLING EXPENSES

Marketing expenses for the 3-month periods ended March 31, 2024 and March 31, 2023, include the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Depreciation of right-of-use assets	676	676
Storage and operation service	455	493
Transportation service	73	436
Contribution to OSINERGMIN and OEFA (*)	240	489
Others	245	769
	<u>1,689</u>	<u>2,863</u>

(\*) The Environmental Assessment and Enforcement regulator ("Organismo de Evaluación y Fiscalización Ambiental – OEFA") and the Peruvian energy and mine regulator ("Organismo Supervisor de la Inversión en Energía y Minas – OSINERGMIN").

### 15 ADMINISTRATIVE EXPENSES

Administration expenses for the 3-month periods ending March 31, 2024 and March 31, 2023, include the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Intercompany advice and consulting services	1,237	1,247
Services received	865	605
Expenses for legal advice	9	3
Others	51	36
	<u>2,162</u>	<u>1,891</u>

## 16 FINANCIAL INCOME AND EXPENSES

Financial income and expenses for the 3-month periods ended March 31, 2024 and March 31, 2023, include the following items:

	<u>2024</u> <u>US\$000</u>	<u>2023</u> <u>US\$000</u>
Financial income:		
Interest from remunerated accounts (Note 3)	692	619
Adjustment to the present value of provisions	612	-
Exchange difference gain, net	337	1,051
Intercompany interest	333	315
Other financial results	90	-
Other interest	1	27
	<u>2,065</u>	<u>2,012</u>
Financial expenses:		
Interest on debt	(1,635)	(1,429)
Unwinding of provisions	(342)	(293)
Financial lease interest expense	(118)	(140)
	<u>(2,095)</u>	<u>(1,862)</u>
	<u>(30)</u>	<u>150</u>

## 17 SUBSEQUENT EVENTS TO THE DATE OF THE STATEMENTS OF FINANCIAL POSITION

At General Shareholders' Meeting held on April 23, 2024, the distribution of dividends on non-distributed retained earnings at March 31, 2024 was unanimously agreed for US\$6.8 million, equivalent to US\$10 per share, which were settled in cash on April 24, 2024.

From the date of the financial statements until the date of approval of issuance by Management, no significant events have been identified that must be reported at March 31, 2024.



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(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

FINANCIAL STATEMENTS  
DECEMBER 31, 2023, 2022 AND 2021

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(Free translation from the original in Spanish)

## INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors  
**Pluspetrol Lote 56 S.A.**

### Our opinion

We have audited the financial statements of **Pluspetrol Lote 56 S.A.** (hereinafter the Company), which comprise the statement of financial position at December 31, 2023, 2022 and 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the years then ended, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the financial statements, present fairly, in all material respects, the financial position of the Company at December 31, 2023, 2022 and 2021, its results and its cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

### Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) approved for its application in Peru by the Board of Deans of the Institutes of Peruvian Public Accountants. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code of Ethics) and the ethical requirements, which are relevant for our audit of the financial statements in Peru. We have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### Responsibilities of Management and those charged with Corporate Governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting, unless Management either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Those charged with Corporate Governance of the Company are responsible for overseeing the Company's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, approved for its application in Peru, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, approved for its application in Peru, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

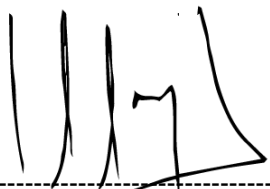
We communicated with those charged with Corporate Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lima, Peru

June 11, 2024

*Gavoglio Apurino y Asociados*

Countersigned by



-----(partner)

Fernando Gavoglio  
Peruvian Public Accountant  
Registration No.19847

(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

	Note	At December 31,		
		2023 US\$000	2022 US\$000	2021 US\$000
<b>Current assets</b>				
Cash	6	61,019	63,021	42,675
Trade receivables	7	36,025	60,915	83,222
Receivables from related parties	8	28,035	60,336	54,383
Tax credit for current income tax		6,408	-	-
Other receivables	9	21,482	7,871	20,201
Inventories	10	18,006	19,314	20,026
Total current assets		<u>170,975</u>	<u>211,457</u>	<u>220,507</u>
<b>Non-current assets</b>				
Other receivables	9	-	2,830	7,918
Property, plant and equipment	11	111,091	113,690	133,080
Intangible assets		11	-	-
Deferred income tax	17	5,552	3,091	441
Total non-current assets		<u>116,654</u>	<u>119,611</u>	<u>141,439</u>
<b>Total assets</b>		<u><u>287,629</u></u>	<u><u>331,068</u></u>	<u><u>361,946</u></u>

**LIABILITIES AND EQUITY**

	Note	At December 31,		
		2023 US\$000	2022 US\$000	2021 US\$000
<b>Current liabilities</b>				
Borrowings	12	1,381	1,083	47,510
Lease liabilities	13	3,757	5,865	2,239
Trade payables	14	24,972	32,218	33,122
Payables to related parties	8	3,332	3,164	3,519
Current income tax		-	32,072	39,811
Other payables	15	25,497	18,256	28,297
Provisions	16	21,789	6,908	8,646
Total current liabilities		<u>80,728</u>	<u>99,566</u>	<u>163,144</u>
<b>Non-current liabilities</b>				
Borrowings	12	89,840	89,840	41,090
Lease liabilities	13	7,502	8,158	8,644
Payables to related parties	8	593	671	742
Other payables	15	11,389	8,356	9,086
Provisions	16	23,671	20,210	23,439
Total non-current liabilities		<u>132,995</u>	<u>127,235</u>	<u>83,001</u>
<b>Equity</b>	18			
Share capital		68,444	68,444	68,444
Legal reserve		13,689	13,689	13,689
Retained earnings		(8,227)	22,134	33,668
Total equity		<u>73,906</u>	<u>104,267</u>	<u>115,801</u>
<b>Total liabilities and equity</b>		<u><u>287,629</u></u>	<u><u>331,068</u></u>	<u><u>361,946</u></u>

The accompanying notes of pages 8 to 49 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	For the years ended December 31,		
		2023	2022	2021
		US\$000	US\$000	US\$000
Revenue from contracts with customers	20	455,855	857,459	527,005
Cost of sales	21	(336,384)	(536,155)	(337,153)
Gross profit		<u>119,471</u>	<u>321,304</u>	<u>189,852</u>
Operating expenses:				
Selling expenses	22	(8,229)	(9,518)	(7,510)
Administration expenses	23	(11,463)	(15,981)	(12,255)
Exploration expenses	24	(17,403)	(15,187)	(220)
Other operating income	21	34	152	
Other operating expenses		(3,672)	(9,288)	(3,322)
		<u>(40,746)</u>	<u>(49,940)</u>	<u>(23,155)</u>
Operating profit		<u>78,725</u>	<u>271,364</u>	<u>166,697</u>
Financial income	25	6,319	28,952	347
Financial expenses	25	(8,058)	(5,046)	(3,915)
		<u>(1,739)</u>	<u>23,906</u>	<u>(3,568)</u>
Profit before income tax		76,986	295,270	163,129
Income tax:				
- Current	19	(26,731)	(94,465)	(47,619)
- Deferred	17	2,461	2,650	(2,433)
Net profit and comprehensive income of the year		<u>52,716</u>	<u>203,455</u>	<u>113,077</u>

The accompanying notes of pages 8 to 49 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**

	<u>Note</u>	<u>Share capital</u> <u>US\$000</u>	<u>Legal reserve</u> <u>US\$000</u>	<u>Other equity reserves</u> <u>US\$000</u>	<u>Retained earnings</u> <u>US\$000</u>	<u>Total</u> <u>US\$000</u>
Balance at January 1, 2021		68,444	13,689	(33)	(1,348)	80,752
Other comprehensive income for the year		-	-	33	-	33
Dividend distribution	18	-	-	-	(78,061)	(78,061)
Net profit of the year		-	-	-	113,077	113,077
Balances at December 31, 2021		<u>68,444</u>	<u>13,689</u>	<u>-</u>	<u>33,668</u>	<u>115,801</u>
Dividend distribution	18	-	-	-	(214,989)	(214,989)
Net profit of the year		-	-	-	203,455	203,455
Balances at December 31, 2022		<u>68,444</u>	<u>13,689</u>	<u>-</u>	<u>22,134</u>	<u>104,267</u>
Dividend distribution	18	-	-	-	(83,077)	(83,077)
Net profit of the year		-	-	-	52,716	52,716
Balances at December 31, 2023		<u>68,444</u>	<u>13,689</u>	<u>-</u>	<u>(8,227)</u>	<u>73,906</u>

The accompanying notes of pages 8 to 49 are part of the financial statements.

(Free translation from the original in Spanish)

**PLUSPETROL LOTE 56 S.A.**

**STATEMENT OF CASH FLOW**

Note	For the years ended December 31,		
	2023 US\$000	2022 US\$000	2021 US\$000
<b>RECONCILIATION OF NET PROFIT WITH CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Net profit for the year	52,716	203,455	113,077
Plus (less) adjustments to profit for the year:			
Depreciation	11 17,891	13,267	12,285
Removal of materials classified as fixed assets	-	-	287
Provision (reversal) of provision for abandonment and restoration, net	17,339	(1,452)	214
Decrease in exploratory investments, net	24 -	14,970	-
Other provisions, net	(531)	(284)	347
Financial expenses	25 8,058	5,046	3,915
Income tax	17-19 24,270	91,815	50,052
Financial income	25 (6,319)	(28,952)	(347)
Operating profit before changes in working capital	113,424	297,865	179,830
Net variations of assets and liabilities:			
Variation of trade receivables	24,890	22,307	(52,008)
Variation of receivables from related parties	(441)	699	(98)
Variation of other receivables	(6,720)	45,322	(6,487)
Variation of inventories	1,308	640	(7,467)
Variation of trade payables	(7,246)	(904)	17,747
Variation of payables to related parties	90	(426)	2,958
Variation of other payables and provisions	8,347	25,734	12,171
	133,652	391,237	146,646
Payments for:			
Interest on borrowings	(5,973)	(1,942)	(1,504)
Income tax refunded, net of payments	(65,212)	(134,277)	(7,089)
Cash provided by operating activities	62,467	255,018	138,053
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	11 (12,295)	(11,490)	(4,759)
Loans granted to related parties	8 (8,000)	(10,750)	(54,250)
Collection of loans from related parties	43,000	5,000	-
Cash provided by / (applied to) investing activities	22,705	(17,240)	(59,009)
<b>FINANCING ACTIVITIES</b>			
Lease payments (principal)	13 (4,097)	(3,693)	(3,173)
Amortization or payment of borrowings	-	(88,750)	(12,525)
Bank loans received	8 -	90,000	-
Dividends paid	18 (83,077)	(214,989)	(78,061)
Cash applied to financing activities	(87,174)	(217,432)	(93,759)
(Decrease) net increase of cash	(2,002)	20,346	(14,715)
Balance of cash at the beginning of the year	63,021	42,675	57,390
Balance of cash at the end of the year	61,019	63,021	42,675
<b>Non-cash transactions:</b>			
- Additions of right-of-use assets	11 722	6,145	1,275
- Addition (decrease) of provision for Block 56 abandonment, net	16 2,286	(4,020)	214

The accompanying notes of pages 8 to 49 are part of the financial statements.



(Free translation from the original in Spanish)

## **PLUSPETROL LOTE 56 S.A.**

### **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023, 2022 AND 2021**

#### **1 OPERATIONS AND APPROVAL OF FINANCIAL STATEMENTS**

##### **a) Identification of the Company -**

**Pluspetrol Lote 56 S.A.** (hereinafter, the Company), subsidiary of Pluspetrol Resources Corporation S.A. (a company based in Uruguay, which sole shareholder is Pluspetrol Resources Corporation B.V. based in Netherlands, ultimate controlling party), was incorporated in Peru on June 1, 2005, under the spin-off agreement approved by the General Shareholders' Meeting of Pluspetrol Perú Corporation S.A. held on April 13, 2005.

##### **b) Economic activity -**

The activities of the Company mainly comprise the exploration, exploitation and sale of natural gas and natural gas liquids (NGL) from Block 56. Its legal address is St. Las Begonias No.415 - floor 11, district of San Isidro, province of Lima, Peru.

##### **c) License agreement -**

The Company participates in the consortiums mentioned below:

- **Block 56 Consortium:**

The Company participates in the License Agreement for the Exploitation of Hydrocarbons of Block 56, where the company Pluspetrol Perú Corporation S.A. is the operating partner. This agreement was entered into on September 7, 2004 by Pluspetrol Perú Corporation S.A., with other oil companies, and Perupetro S.A. (hereinafter, PERUPETRO), a state-owned company designated by the Peruvian State, with the purpose of promoting, negotiating, subscribing and supervising agreements for the exploration and exploitation of hydrocarbons in Peru.

The term for the exploitation of oil is 30 years and the term for the exploitation phase of non-associated natural gas and condensate is 40 years.

The Consortium, to which the Company is part of, is comprised by the following companies:

<b><u>Companies</u></b>	<b><u>Interest</u></b>
Hunt Oil Company of Peru L.L.C, Sucursal del Perú	25.2%
Pluspetrol Lote 56 S.A.	25.0%
SK Innovation, Sucursal Peruana	17.6%
Tecpetrol Bloque 56 S.A.C.	10.0%
Sonatrach Peru Corporation S.A.C.	10.0%
Repsol Exploración Perú, Sucursal del Perú	10.0%
Pluspetrol Perú Corporation S.A. (operating partner)	2.2%

- Block 108 Consortium:

To date, the Company participates in the Block 108 consortium as operating partner, which comprises the following companies:

<u>Companies</u>	<u>Interest</u>
Pluspetrol Lote 56 S.A. (operating partner)	35.0%
Woodside Energy (Peru) PTY. LTD., Sucursal del Perú	35.0%
Perinti Limited, Sucursal del Perú	30.0%

The license agreement for the exploitation and exploration of hydrocarbons in Block 108 was signed on December 13, 2005, which was completed through the confirmation of PERUPETRO, on September 23, 2020. On this date, the total release of the area of this agreement was carried out, with the abandonment plan executed by the Company being in the final stage.

On March 1, 2024, the Ministry of the Environment of Peru, in Official Letter No.00388-2024-OEFA/DEEM, communicated to the Company the favorable opinion, in accordance with the provisions of section 100.4 of article 100 of the Regulation for Environmental Protection of Hydrocarbon Activities (RPAAH, for its acronym in Spanish), on the execution of the schedule of activities of the Abandonment Plan for the termination of activities in Block 108 in charge of Pluspetrol Lote 56 S.A., based on the final Supervision reports No.00067-2024-OEFA/DSEM-CHID and No.00098-2024-OEFA/DSEM-CHI dated January 22 and February 26, 2024, respectively.

- Block 102 consortium:

The License Agreement for Block 102 for the Exploration and Exploitation of Hydrocarbons ended on February 17, 2016, in which the total release of the area subject to said agreement was carried out.

To date, the Company maintains 100% interest in the operation of Block 102, as a result of the separation of the non-operating partners of the consortium due to their non-compliance ("Default"), effective since January 2017.

Pursuant to Directorial Resolution No.017-2018-MEM/DGAAH, dated September 26, 2018, the Abandonment Plan for Block 102 was approved. Therefore, at December 31, 2023 the Company maintains pending abandonment activities valued at US\$21.5 million (Note 16).

At December 31, 2023, 2022 and 2021 all assets of Block 102 (property, plant and equipment and receivables) are written off and their effect on profit or loss having been recognized in previous periods.

d) Purchase of interest to SK Innovation, Peruvian Branch -

On September 27, 2019 ("Execution Date"), the Company signed a sale purchase agreement, hereinafter "SPA" with SK Innovation, Peruvian Branch (hereinafter SK) to acquire its interest in the License Agreement for the Exploitation of Hydrocarbons of Block 88 dated December 9, 2000 (the license agreement), equivalent to 17.6% and certain assets, rights and liabilities related to said License Agreement (stock of hydrocarbons, balance of outstanding receivables and payables, rights for compression services, processing services and "take or pay" services, together referred to as "the additional interest").

In accordance with the SPA, the Company is entitled to all benefits of the assets and should assume the obligations of the liabilities related to the additional interest from July 1, 2019 ("Effective Date") and consequently the closing payment of the transaction would be adjusted to the legal closing date of the transaction.

For the legal closing of the purchase transaction ("Closing Date"), the transaction was subject to the fulfillment of certain previous conditions, among them, certain approvals from the Peruvian Government. As part of these approvals, PERUPETRO had to evaluate whether the buyer (or its shareholder) had the legal, technical, economic and financial capacity necessary to comply with all obligations of the license agreement. In this regard, on December 4, 2019, PERUPETRO issued the corresponding qualification certificate regarding the Company's shareholder, according to which the Company was qualified to carry out the transaction.

In April 2020, PERUPETRO approved the draft addendum to the license agreement for Block 88, which recorded the new interests, pending approvals from the Ministry of Energy and Mines, the Ministry of Economy and the issuance of the Supreme Decree by the Peruvian Government.

In May 2020, the Ministry of Energy and Mines rejected the draft addendum, previously approved by PERUPETRO, and requested that said addendum include an anti-corruption clause.

SK requested to exercise its right to transfer of interest granted by the license agreement. Although the Company's Management considers that, approval of the transfer of interest should not have been conditioned on the inclusion of other clauses in the license agreement, the members of the Block 88 consortium held talks with PERUPETRO to agree on an anti-corruption clause, without any agreement being reached.

Under the SPA, since March 26, 2021 ("Extended Stop Date") the Company and SK may terminate the interest transfer agreement. This agreement remained in force until January 4, 2022, the date on which SK notified its decision to terminate the agreement. At the date of issuance of the financial statements, the advance payment of US\$13.6 million plus VAT (IGV in Perú) was collected by the Company in January 2022.

e) Approval of the financial statements -

The financial statements at December 31, 2023 have been approved by the General Shareholders' Meeting on March 30, 2024. The financial statements for the year ended December 31, 2022 were approved by the General Shareholders' Meeting on April 24, 2023. The financial statements at December 31, 2021 were approved by the General Shareholders' Meeting on May 20, 2022.

## **2 SUMMARY OF THE MAIN ACCOUNTING POLICIES**

The main accounting policies applied in the preparation of the financial statements are detailed below. These policies have been applied uniformly in the financial years presented.

a) Basis of preparation -

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) issued by the International Accounting Standards Board (hereinafter IASB) effective at December 31, 2023.

The information contained in these financial statements is under the responsibility of the Company's Management, which expressly confirms the principles and criteria contemplated in the IFRS issued by the IASB have been applied. The financial statements result from the accounting records of the Company, which have been prepared in accordance with the historical cost principle, except for abandonment provision assets and right-of-use assets that are prepared based on discounted contractual flows, as well as the inventories of gas liquids, that are valued at their net realizable value.

The preparation of the financial statements in accordance with the IFRS requires the use of certain critical accounting estimates. It also requires Management to use its judgment in the process of application of the accounting policies of the Company. The areas that involve a higher degree of judgment or complexity, or areas where assumptions and estimates are significant for the financial statements are described in Note 4.

b) New standards and amendments applicable from January 1, 2023 -

The following accounting standards (IFRS), amendments to standards and interpretations have become effective at January 1, 2023, have not had an impact on the Company's 2023 financial statements, nor are they expected to have an impact in future periods:

- Modification to IFRS 17, 'Insurance Contracts'.
- Modification to IAS 1 'Presentation of financial statements' - Disclosure of "material" estimates and to Statement of Practice 2.
- Modification to IAS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors - Cost of fulfilling a contract' - Definition of accounting estimates.
- Modification to IAS 12 - 'Income Tax' - Deferred tax related to assets and liabilities arising from a single transaction.
- OECD - Pillar 2 Standards.

c) New standards, amendments and interpretations effective for financial statements for annual periods beginning on or after January 1, 2024 and that have not been early adopted -

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current.
- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements.
- Amendments to IAS 21 - Lack of Exchangeability.
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- IFRS 18 - Presentation and Disclosure in Financial Statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures". Issued in May 2024. This standard grants the possibility to apply some disclosure requirements for certain subsidiaries without public accountability.

The Company is evaluating the impact of these standards on the financial statements.

d) Functional and presentation currency -

The accounting records of the Company are kept in United States dollars, which is its presentation and functional currency.

The transactions carried out in currencies other than the functional currency are translated at the exchange rate of the date when they are carried out. The profits and losses for exchange difference resulting from the transactions and from the translation at the exchange rates as of the closing of the year of monetary assets and liabilities stated in a currency other than the functional currency, are recognized in the items "Financial income and expenses", as appropriate, in the statement of comprehensive income.

e) Joint operation -

A joint operation is a joint agreement under which the participants who have joint control of the agreement are entitled to the assets and obligations regarding the liabilities, related to the agreement.

The Company's interest in the license agreement of Block 56 and Block 108 is presented as a joint operation. At December 31, 2023, 2022 and 2021 the financial statements of the Company include its proportional share in the assets, liabilities, income, expenses and cash flows of each joint operation. The following balances represent the Company's interest in the assets, liabilities, income and expenses of the joint operation.

	<b>2023</b>	
	<b>Block 56</b>	<b>Block 108</b>
	<b>US\$000</b>	<b>US\$000</b>
<b>Assets:</b>		
Non-current assets	115,778	9
Current assets	65,816	12
	<u>181,594</u>	<u>21</u>
<b>Liabilities:</b>		
Non-current liabilities	15,977	-
Current liabilities	55,001	32
	<u>70,978</u>	<u>32</u>
<b>Net assets</b>	<u>110,616</u>	<u>(11)</u>
Income	455,855	-
Expenses	(341,614)	(108)
Result, net	<u>114,241</u>	<u>(108)</u>
	<b>2022</b>	
	<b>Block 56</b>	<b>Block 108</b>
	<b>US\$000</b>	<b>US\$000</b>
<b>Assets:</b>		
Non-current assets	121,430	-
Current assets	65,972	67
	<u>187,402</u>	<u>67</u>
<b>Liabilities:</b>		
Non-current liabilities	17,185	-
Current liabilities	49,878	233
	<u>67,063</u>	<u>233</u>
<b>Net assets</b>	<u>120,339</u>	<u>(166)</u>
Income	857,459	-
Expenses	(541,559)	(691)
Result, net	<u>315,900</u>	<u>(691)</u>

	<b>2021</b>	
	<b>Block 56</b>	<b>Block 108</b>
	<b>US\$000</b>	<b>US\$000</b>
<b>Assets:</b>		
Non-current assets	125,494	(61)
Current assets	90,376	93
	<u>215,870</u>	<u>32</u>
<b>Liabilities:</b>		
Non-current liabilities	14,754	-
Current liabilities	58,094	(112)
	<u>72,848</u>	<u>(112)</u>
<b>Net assets</b>	<u>143,022</u>	<u>144</u>
Income	527,005	-
Expenses	(349,820)	(73)
Result, net	<u>177,185</u>	<u>(73)</u>

f) Property, plant and equipment -

Cost -

The items of property, plant and equipment are recorded at cost less their accumulated depreciation and the accumulated amount of the losses for value impairment, if any. The cost of the elements of the property, plant and equipment item includes: (a) their acquisition price, including import tariffs and non-recoverable indirect taxes associated to the acquisition of the asset and (b) all the costs directly attributable to the location of the asset in the place and in the conditions required to operate as contemplated by management and (c) the initial estimate of the costs of dismantling and removal of the asset.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will accrue to the Company and the cost of these assets can be measured reliably.

Minor maintenances and repair expenses are charged to the statement of comprehensive income in the period in which these expenses are incurred. If the carrying amount of an asset is higher than the estimate of its recoverable value, the difference is imputed to loss immediately.

The profits and losses for the sale of assets correspond to the difference between the transaction income and the carrying amount of the assets. They are included in the item "Other operating expenses" in the statement of comprehensive income.

Materials and spare parts which are used in periods longer than twelve months, are included in this category, recorded at cost; and they are subject to impairment evaluation (Notes 2-h and 4.1).

Hydrocarbon exploration activities -

Exploration costs such as seismic and exploratory well drilling are capitalized until the technical feasibility and commercial feasibility of extracting the resources of the area has been demonstrated.

If the exploration and resources evaluation activities are not expected to be successful, those assets are charged to expense in the item "Exploration expenses", recognizing an impairment loss in the statement of comprehensive income. No depreciation is recognized during the exploration and evaluation stage. If feasible reserves are identified, the exploration and evaluation assets are reclassified from said item to development costs (wells), after evaluating their recoverability.

Where facts or circumstances indicate a possible impairment of the exploration and resources evaluation assets, their recoverability is evaluated, grouping them in the smallest levels in which identifiable cash flows are generated (cash-generating units) based on considerations that include geographic areas of similar geological characteristics, the common use of facilities and contractual agreements. Those facts and circumstances include the evaluation of seismic data, requirements of return of areas, drilling results, remaining time for the compliance of the term of the exploration commitments, remaining plans of capital investments and political, economic and market conditions.

#### Hydrocarbon development activities -

The costs associated to development activities corresponding to disbursements made in the drilling and completion of wells under development, are capitalized as part of property, plant and equipment and they are amortized from the commencement of the commercial activity of the related projects according to the units of production method.

#### Depreciation -

The depreciation of property, plant and equipment, directly related to the process of gas extraction and extraction and production of gas liquids production is calculated using the unit of production method (UOP) except for turbo compressors, turbo generators and minitopping, which are depreciated in 5, 4 and 31 years, respectively, using the straight-line method.

In the case of the assets located in Malvinas Plant used for the extraction of natural gas and gas liquids, the depreciation rate is determined from the division of the gas production (net of reinjected gas) and gas liquids by the level of proved and developed reserves of gas and gas liquids.

For the assets located in Pisco Plant used in the process of transformation of gas liquids into LPG, diesel, middle distillate and naphtha, the depreciation rate is determined from the division of the production of liquids by the level of proved and developed reserves of gas liquids.

For the year ended December 31, 2023, the accumulated UOP depreciation rate applied for the assets of Malvinas Plant was 17.18% and for the assets of Pisco Plant was 13.62% (10.57% and 8.79% for the year ended December 31, 2022, respectively and 8.65% and 11.09% for the year ended December 31, 2021). The residual values and the useful life of the assets are reviewed and adjusted, if necessary, at the date of each statement of financial position.

Land is not depreciated. Works in progress and exploratory works in progress comprise execution works corresponding to the facilities, wells, plant, machinery and equipment. Works in progress do not depreciate and they are capitalized at the time when the asset is ready for its use.

The depreciation of property, plant and equipment not directly related to production, is calculated through the straight-line method applying rates that are considered sufficient to absorb the cost of the assets at the end of their useful life, as follows: transportation units between 5 and 10 years, furniture and fixtures in 10 years and other equipment between 3 and 10 years.

#### Non-financial assets impairment -

The assets subject to amortization or depreciation are subjected to impairment tests when events or circumstances indicate that their carrying amount could not be recoverable. Impairment losses occur when the assets' carrying amount exceeds its recoverable value.

The recoverable value of the assets corresponds to the amount that would be obtained from their sale or their value in use, whichever is higher. For the purpose of evaluating impairment, assets are grouped at the smallest levels in which identifiable cash flows are generated (cash-generating units).

At the end of each period, the Company assesses whether there is any evidence that the impairment loss recognized in previous years no longer exists or may have decreased. If such evidence exists, the Company re-estimates the recoverable amount of the asset to increase its carrying amount, up to its recoverable amount, taking into account that said value will not exceed the carrying amount that could have been obtained (net of depreciation) if an impairment loss had not been recognized for said asset in previous years.

#### g) Right-of-use assets -

The Company recognizes a right-of-use asset on the lease start date. Right-of-use assets are measured at cost less accumulated depreciation and the accumulated amount of impairment losses, if any, and adjusted for any new measurement of the lease liability (Note 2-l).

The cost of the right-of-use asset includes: (a) the amount of the initial measurement of the recognized lease liability; (b) initial direct costs incurred; (c) lease payments made before or on the beginning date, less incentives received; and (d) estimated costs associated with the dismantling and removal of the underlying asset, if required. The right-of-use asset is depreciated using the straight-line method applied to the shorter of the contract term or the estimated useful life of the asset.

If the lease transfers ownership of the leased asset to the Company, at the end of the contract term or there is reasonable certainty that the purchase option will be applied, the right-of-use asset will be depreciated until the end of its estimated useful life. At December 31, 2023 the Company does not maintain significant short-term leases or low-value leases.

Right-of-use assets are tested for impairment (Note 2-f).

#### h) Inventories -

Finished products (gas liquids and diesel) are valued at their net realization value (NRV) due to the fact that they are fungible assets (commodities) with transparent market and of almost immediate commercialization.

The NRV represents the value at which it is estimated that those products will be realized in the future, which is calculated based on the international prices of gas liquids to which the discounts usually granted are deducted. The fluctuation of the NRV is recognized in results in the period in which said change occurs within the cost of sales.

Supplies for production are valued at their average cost, as a methodology to measure its cost. These are classified as current since they are used immediately in the production process.

The spare parts are valued at cost and are subjected to impairment tests. The cost is determined based on the weighted average method. Those spare parts that may be used in the operations in a period of more than twelve months are presented as non-current in the item "Property, plant and equipment" (Note 2-f).



The Company establishes a provision for devaluation of materials charged to the expense of the year in those cases where the carrying amount exceeds its recoverable value.

i) Financial assets -

The Company classifies its financial assets in the initial recognition, in the following categories of measurement: (i) those that will subsequently be measured at fair value (either through other comprehensive income or through income), and (ii) those that will be measured at amortized cost.

The classification depends on the Company's business model to manage financial assets and the contractual terms of cash flows.

For a financial asset to be classified and measured at the amortized cost or at fair value through other comprehensive income, its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is known as the Solely Payments of Principal and Interest test and is performed on an instrument-by-instrument basis.

The Company's business model to manage its financial assets relates to how it manages its financial assets to obtain cash flows. The business model indicates whether cash flows are obtained from held to collect, sales of assets or both.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

i. Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

ii. Measurement

Except for trade receivables that do not contain a significant component of financing for which the Company has applied the practical expedient, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), less transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined in accordance with IFRS 15 - Revenue from Contracts with Customers.

The transaction costs of financial assets recorded in the FVPL are recorded as expenses in profit or loss.

Financial assets are considered in their entirety when determining whether their cash flows are solely payments of principal and interest. The Company does not have embedded derivatives at December 31, 2023, 2022 and 2021.

j) Trade receivables and other receivables -

Trade receivables and other receivables represent the amounts owed by customers for the sale of gas, gas liquids and diesel, or for services provided in the normal course of business. If they are expected to be collected in one year or less (or during the normal operating cycle of the business, if longer), they are classified as current assets. Otherwise, they are presented as non-current assets.

Receivables are initially recognized at their fair value and then they are measured at amortized cost, determined based on the present value of future cash flows estimated. The Company evaluates as of each date of the statement of financial position if there is objective evidence of the devaluation or impairment in the value of a financial asset or group of financial assets, based on expected losses, if any.

k) Cash -

Cash include cash available and deposits in banks, with maturities of less than three months computed from their date of acquisition and with non-significant risk of changes in their fair value.

l) Lease liabilities -

The Company measures the lease liability, on the commencement date, at the present value of the lease payments that will be made during the term of the contract. Lease payments include: (a) fixed payments (including fixed payments), less any incentive receivable; (b) variable payments that depend on a rate; (c) amounts expected to be paid as residual value guarantees; (d) the exercise price of the purchase option, if the Company is certain of executing it; and (e) payments for penalties resulting from termination of the contract, if the terms of the contract reflect that the Company will exercise this option.

Variable lease payments that do not depend on a rate will be recognized as expenses (unless incurred to generate inventories) in the period in which the event or condition triggering the payment occurs.

To determine the present value of the lease, the Company uses its incremental debt rate, because the interest rate implicit in the lease is not easily determined.

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by payments made. In addition, the carrying amount of the lease liability is measured again if there is any modification of the term of the contract, in its payments (for example: changes in future payments as a result of the variation in a rate used for its determination) or change in the evaluation of the purchase option of the underlying asset.

Consequently, the Company will recognize the amount of the new measurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the asset is reduced to zero, any additional reduction in the measurement of the liability will be recognized directly in the profit or loss of the period. Any modification to the lease is accounted for separately if said modification increases the scope of the lease by incorporating one or more assets and the consideration is increased by an amount in accordance with the price independent of the increase in the scope (Note 2-g).

m) Contingent liabilities and assets -

Contingent liabilities are not recognized in the financial statements, they are only disclosed in a note to the financial statements, unless the possibility of cash outflow remote. Contingent assets are not recognized in the financial statements, and they are only disclosed when it is probable that a cash inflow occurs.

n) Provisions -

Provisions are recognized when the Company has a current legal obligation, or an obligation assumed as a result of past events; it is more than probable that the application of the resources to cancel the obligation will be required and it is possible to estimate its amount reliably. In cases where a reliable estimate cannot be made, this situation will be disclosed in the notes to the financial statements.

Provisions are recognized at the present value of the disbursements expected to cancel the obligation using interest rates before taxes that reflect the current evaluation of time value of money and the specific risks of the obligation. Increases in the provision due to the lapse of time are recognized as financial expenses in the statement of comprehensive income.

Assets and liabilities for abandonment of wells and facilities are recognized when: (i) the Company has a present obligation related to the abandonment and removal of assets and (ii) the amount of said obligation can be reliably estimated. The initial amount of the asset and liability is recognized at the present value of the estimated future expenses that are necessary to comply with said obligation.

The liability will be adjusted in each subsequent period to reflect the effect of time, and the increase in the liability will be recognized in comprehensive income as part of financial expenses. In addition, the asset is depreciated based on its estimated useful life. Annual depreciation is recognized as an expense. Changes in the amount of the provision attributable to changes in estimates of expected disbursements and in the discount rate are charged to the cost of the related asset.

o) Current and deferred income tax -

Income tax expense of the year comprises the current and deferred income tax. The tax is recognized in the statement of comprehensive income. The charge for current income tax is calculated based on the tax laws in force at September 7, 2004, date of execution of the License Agreement (Note 1-c).

Deferred income tax is provisioned as a whole, using the liability method, on the temporary differences that arise between the taxable bases of assets and liabilities and their corresponding accounting balances.

Deferred income tax is determined using tax rates and legislation in force at the date of execution of the license agreement and which are expected to be applicable when the active deferred income tax is realized or the passive deferred income tax is paid.

Deferred income tax assets are recognized provided that it is probable that future tax benefits occur, against which temporary differences may be used.

p) Borrowings (financial liabilities) -

Borrowings are initially recognized at their fair value, net of transaction costs incurred. Subsequently, they are measured at amortized cost applying the effective interest rate method.

q) Trade payables and other payables (other financial liabilities) -

Trade payables are obligations payable to suppliers for the goods and/or services that have been acquired in the normal course of the business, the other payables comprise advances received and other debts to third parties. Trade payables and other payables are classified as current liabilities if the maturity of the payment is within the year. If not, they are presented as non-current liabilities. Trade payables and other non-current payables are recognized at their amortized cost (with the exception of payables with Pluspetrol Perú Corporation S.A. as counterparty for the lease contract for the new offices in Torre Begonias valued as described in Note 4.2).

r) Classification of items into current and non-current -

The Company presents assets and liabilities in the statement of financial position classified as current and non-current. An asset is classified as current when the entity:

- expects to realize the asset or intends to sell or consume it in its normal operating cycle;
- holds the asset primarily for trading purposes;
- expects to realize the asset within twelve months after the reporting year; either
- the asset is cash or cash equivalent unless it is restricted and cannot be exchanged or used to settle a liability for a minimum period of twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is classified as current when the entity:

- expects to settle the liability in its normal operating cycle;
- holds liabilities primarily for trading purposes;
- the liability must be settled within twelve months following the closing date of the financial year being reported; or
- does not have an unconditional right to defer the settlement of the liability for at least twelve months following the closing date of the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, in all cases.

s) Share capital -

Ordinary shares are classified in equity.

t) Dividends -

The distribution of dividends to the shareholders of the Company is recognized as liability in the financial statements in the period in which dividends have been approved. If the distribution of dividends is agreed after the closing of the financial year reported, but before the date of authorization of the issuance of the financial statements, no obligation will be recognized, but the distribution of dividends will be disclosed in the notes to the financial statements.

Cash dividends are presented as financing activities in the statement of cash flow.

#### u) Revenue -

Revenue is recognized when the transfer of control has been made of the good delivered, when it is probable that the economic benefits associated to the transactions flow into the Company, and the amount can be reliably measured. Revenue comprises the sale of goods (natural gas, NGL and diesel), services and interest. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, sale taxes, special taxes and similar levies.

#### Sales of natural gas, gas liquids and diesel:

The Company identified the following performance obligations in the effective agreements:

- In the case of sales of natural gas, when the control of the product is transferred upon the delivery to buyer at the inspection point. Income from “take or pay” which correspond to the volume of natural gas committed by contract and not taken by customer, is recognized according to the type of contract: (i) when the client has a recovery option, income is recognized upon expiration of the contractually established recovery period, or (ii) when the client does not have a recovery option, income is recognized at the end of the product calculation period taken (monthly, quarterly or semi-annually).
- In the case of sales of NGL, when the control of the product has been transferred, which occurs when the products are delivered to buyer in the conditions specified in each contract.

In the pricing of the transaction for the sales of natural gas and NGL, the Company considers the existence of effects for variable consideration, significant financing component, non-cash consideration and consideration for payments to be made to customer, if any. At the date of the financial statements, there is no significant effect on the pricing of the sale of natural gas, NGL and diesel for the existence of the abovementioned variables.

In addition, at December 31, 2023, 2022 and 2021 there are no significant judgments that affect the determination of the amount and the time of recognition of income from natural gas, NGL and diesel sale contracts.

#### Income from services:

Income from services is recognized in the period in which the service is rendered.

#### Contract balances

##### Trade receivables

Receivables are recognized when the goods are delivered or the service is provided, at the time of delivery or at a time, respectively, in which the consideration is unconditional because only the passage of the time before the payment due date (Note 2- j).

##### Contract liabilities

A contractual liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is owed) from the customer.

If a customer pays consideration before the Company transfers goods or services to the customer, a contractual liability is recognized when payment is made, or payment is due (whichever occurs first). Contract liabilities are recognized as income when the Company complies with the contract.

#### Interest income:

Interest income is recognized based on the effective yield in proportion to the time elapsed.

#### v) Recognition of costs and expenses -

Sales cost is recognized on the date of delivery of the product to customer, simultaneously with the revenue recognition.

Other costs and expenses are recognized based on the accrual principle regardless of the time when they are paid and, if applicable, in the same period in which the income related to them is recognized.

### **3 FINANCIAL RISK MANAGEMENT**

Financial risk factors -

Company's activities expose it to a series of financial risks: market risks (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's financial risk management program seeks to reduce the potential adverse effects on its financial return.

The most important aspects in the management of these risks are the following:

#### a) Market risks -

##### i) Exchange rate risk -

Exchange rate risk results from the Company's exposure to exchange rate fluctuation of the transactions stated in currencies other than the United States dollar, its functional currency. The most significant items in currencies other than the U.S. dollar maintained by the Company are receivables and/or payables related to Income Tax and the Fuel Price Stabilization Fund.

Since income and most of the Company's costs and expenses are stated in United States dollars, if the Peruvian sol had been revalued/devalued by 10% with respect to the U.S. dollar and all other variables had remained constant, the net result for the year would be lower/higher by approximately US\$1.7 million. Indeed, at December 31, 2023 the net profit for exchange difference recorded by the Company was US\$1.4 million (net profit was US\$0.75 million for the year ended December 31, 2022 and net loss was US\$0.78 million at December 31, 2021) (Note 25). Company's Management has decided not to carry out exchange rate hedging operations.

##### ii) Interest rate risk -

Company is exposed to changes in interest rates in the market of its assets and liabilities. Indebtedness at variable rates exposes the Company to uncertainty regarding its fair value of its future cash flows. Indebtedness at variable rates exposes the Company to interest rate risk on their future cash flows.

The financial assets of the Company include demand deposits in banks, which most of them accrue fixed interest rates and loans granted to related parties. Financial liabilities include long-term debts with fixed and variable interest rates (Note 12).

The table below shows the sensitivity of the Company's net profit to an increase / reduction of 20% of the variable interest rates of loans maintaining the other variables constant:

<u>Long-term debt:</u>	<u>Increase/reduction of interest rates</u>	<u>Effect on the profit of the year</u> <u>US\$000</u>
2023	20%	(642)
	-20%	642
2022	20%	(170)
	-20%	170
2021	20%	(17)
	-20%	17

iii) Price risk -

The prices of hydrocarbons (natural gas, NGL and diesel) have a significant impact on the Company's results. Prices are affected by the changes in worldwide economic conditions, availability of resources and natural cycles of the industry. In general, the producers of natural gas and NGL cannot directly influence on pricing, therefore, the Company's profitability is based on the efficient management of its costs and operations.

In the case of the gas liquids and diesel from Block 56, the Company constantly monitors the evolution of the Intercontinental Exchange Brent Crude Oil futures (Brent), which is considered the main reference that allows analyzing the behavior of the price of gas liquids and diesel, and their impact on business.

In the case of gas from Block 56, the prices are subject to the international benchmarks of the final destination of the shipments made by Peru LNG, in this situation the Company mainly monitors the Japan/Korea Marker (JKM) markers for shipments to Asia, National Balancing Point (NBP) for shipments to Europe and Henry Hub (HH) for shipments to Mexico.

The Company does not maintain open sales operations that are subject to price changes.

The following table shows the sensitivity of the Company's net profit to a 20% increase/decrease in prices, keeping the remaining variables constant:

	<u>Increase/reduction of price</u>	<u>Effect on the profit of the year</u> <u>US\$000</u>
2023	20%	50,614
	-20%	(50,614)
2022	20%	84,971
	-20%	(84,971)
2021	20%	55,753
	-20%	(55,753)

b) Credit risk -

Credit risk arises from the inability of debtors to pay their liabilities to the Company as they become due. Management considers that the exposure of the Company to credit risk is minimal given that operates mostly with first-class customers, it grants credit terms of less than 30 days, it requires payment guarantees and there have been no collection problems until now.

In addition, the Company puts its liquidity surplus in first-class financial entities. The Company mitigates its credit exposure for each entity by carrying out regular follow-up of the credit status of each of them.

Trade receivables are concentrated in one main client Peru LNG SRL (PLNG) that account for 79% of the total trade receivables at December 31, 2023 (89% of the total trade receivables at December 31, 2022 and 90% of the total trade receivables at December 31, 2021).

The Company's credit areas evaluate the credit quality of clients, taking into account their financial situation, payment history, market share, administration and shareholders and compliance with Pluspetrol procedures, and sets individual credit limits which are monitored periodically. Limits are established to minimize risk concentration and therefore mitigate financial losses from potential non-payment by a counterparty. No credit limits were exceeded at December 31, 2023, 2022 and 2021 without proper authorization. Since the Company has no history of past bad debts due to customer credit defaults and trade receivables are mostly collected within 30 days, no material provision for expected credit loss related to the trade receivables is accounted.

The table below shows the balances with counterparties and their rating at December 31, 2023, 2022 and 2021:

Counterparty	Rating	2023 US\$000	2022 US\$000	2021 US\$000
<b>Banks:</b>				
<b>Entities with Standard &amp; Poor's rating</b>				
Banks rated	A+	-	58,770	-
Banks rated	A-	56,010	-	40,631
Banks rated	BBB+	152	33	12
Banks rated	BBB	4,759	3,736	1,651
	BBB-	36	35	10
		<u>60,957</u>	<u>62,574</u>	<u>42,304</u>
<b>Entities with Moody's rating</b>				
Banks rated	BAA1	149	119	296
		<u>149</u>	<u>119</u>	<u>296</u>
<b>Entities with local rating</b>				
Banks rated	A	(87)	328	75
<b>Total banks</b>		<u>61,019</u>	<u>63,021</u>	<u>42,675</u>
<b>Debtors:</b>				
<b>Debtors with internal rating</b>				
Customers rated	Normal (*)	36,025	60,915	83,222
<b>Total debtors</b>		<u>36,025</u>	<u>60,915</u>	<u>83,222</u>

(\*) Normal: suitable to work in the Company according to financial evaluations carried out on an annual basis.



c) Liquidity risk -

Liquidity risk arises from the inability of the Company to obtain the necessary funds to comply with its obligations. The Company mitigates this risk by optimizing cash management and maintaining access to credit lines and financing through highly-qualified financial entities under reasonable terms, maintaining a good liquidity level.

The table below shows the detail of financial liabilities of the Company at December 31, 2023, 2022 and 2021, classified according to their maturity until the end of the contracts:

	Less than 1 year US\$000	Between 1 and 2 years US\$000	Between 2 and 3 years US\$000	More than 3 years US\$000	Total US\$000
<b>At December 31, 2023:</b>					
Borrowings (1)	7,948	42,152	36,367	18,000	104,467
Lease liabilities (1)	4,201	4,327	2,837	815	12,181
Payables and other payables (2)	36,346	-	-	-	36,346
	<u>48,495</u>	<u>46,479</u>	<u>39,204</u>	<u>18,815</u>	<u>152,994</u>
<b>At December 31, 2022:</b>					
Borrowings (1)	6,092	8,590	38,226	54,000	106,908
Lease liabilities (1)	6,393	4,382	2,769	1,792	15,336
Payables and other payables (2)	46,729	-	-	-	46,729
	<u>59,214</u>	<u>12,972</u>	<u>40,995</u>	<u>55,792</u>	<u>168,973</u>
<b>At December 31, 2021:</b>					
Borrowings (1)	48,627	41,646	-	-	90,273
Lease liabilities (1)	2,734	2,646	2,646	4,290	12,316
Payables and other payables (2)	-	-	-	-	-
	<u>54,859</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,859</u>
	<u>106,220</u>	<u>44,292</u>	<u>2,646</u>	<u>4,290</u>	<u>157,448</u>

- (1) It includes principal plus interest accrued until the end of the lifetime of the loans and/or the term of the leases.
- (2) It includes trade payables, payables to related parties, other payables, excluding advance payments and taxes.

d) Capital risk management -

The purpose of the Company by managing capital is to safeguard its ability to continue operating regularly and provide the expected return to its shareholders, as well as maintain an optimal structure to reduce capital cost.

The Company monitors its capital structure based on the leverage ratio. This ratio is determined by dividing the net debt by the total capital. The net debt is calculated as the total indebtedness (liabilities contracted with financial institutions) and lease liabilities, less cash. The total capital is calculated as equity plus net debt. For purposes of calculating the leverage ratio, the Company does not consider loans with related parties.

The leverage ratio at December 31, 2023, 2022 and 2021, was as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Borrowings (Note 12)	91,221	90,923	88,600
Lease liabilities (Note 13)	11,259	14,023	10,883
Less: cash	(61,019)	(63,021)	(42,675)
Net debt (a)	41,461	41,925	56,808
Equity	73,906	104,267	115,801
Total capital (b)	115,367	146,192	172,609
Leverage ratio (a)/(b)	36%	29%	33%

e) Fair value estimate -

The Company determines the measurement of the fair values of financial assets and liabilities based on the following hierarchy:

- Prices quoted in active markets for identical assets or liabilities (Level 1).
- Input on assets or liabilities directly observable (prices) or indirectly observable (derived from prices) other than prices quoted in active markets (Level 2).
- Input on assets or liabilities that are not based on observable market inputs (Level 3).

In the extent that financial assets or liabilities have active quotation in the market, the Company selects these prices to determine their fair value. If this information is not available, fair values are based on other valuation techniques, such as determining future cash flows that it estimates that will be generated by said assets or liabilities, discounted at a rate that contemplates the related risks (Level 3).

At December 31, 2023, 2022 and 2021 the fair value of the financial assets, the trade payables and other liabilities of the Company, is similar to the carrying amount, due to their short maturity. In the case of long-term borrowings, the carrying amount also approximates to their fair value, since the loans accrue interest at variable rates effective in the market.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND CRITERIA

The accounting estimates and criteria used in the preparation of the financial statements are continuously evaluated by Management and they are based on historical experience and other factors, including the expectation of occurrence of future events, which are considered reasonable according to the circumstances.

The Company makes estimates and assumptions regarding the future. The resulting accounting estimates may differ from the corresponding actual results. The estimates and assumptions that entail a risk of causing adjustments to the balances of the assets and liabilities reported and critical judgments in the application of the accounting policies are presented below:

#### **4.1 Critical accounting assumptions and estimates -**

- Recovery of investments in exploratory wells -

The Company estimates that the recoverability of the value of its investments in exploratory blocks is related to the expectation of future exploitation of its reserves or the sale of said projects. In this sense, as a result of the release of Block 108 that occurred in 2020, the Company fully wrote off the value of the investments in this block, while the investments related to Block 102 were recognized in full in results, in previous years (Note 1 -c). During 2022, the Company fully wrote off the value of the investments made in the Pagoreni West exploratory assets (Note 24), this situation has not arisen during the years 2023 and 2021.

- Valuation of property, plant and equipment and hydrocarbon reserves -

The Company estimates that the value of the assets comprised in the item of property, plant and equipment will be recovered according to its useful life. Its estimate is based on assumptions on the international quotation of natural gas and NGL (which used the evolution of international benchmarks which are considered to be the main reference that enables to analyze the behavior of the price of natural gas and NGL) and the estimated of proved reserves of the Company.

In addition, the level of proved developed reserves varies according to the price of natural gas and NGL (with the corresponding reference to the evolution of the international benchmarks) and economic reserves, reason why the annual ratio applied to depreciate the items of property, plant and equipment (Note 2-f) may change according to the abovementioned variables.

- Review of carrying amounts and impairment provision -

The assets subject to amortization or depreciation are submitted to impairment tests when events or circumstances occur that indicate that their carrying amount could be non-recoverable. Impairment losses are the amount in which the carrying amount of the asset exceeds its recoverable value.

The recoverable value of the assets corresponds to the amount that would be obtained from the higher of their sale or their value in use. For the purpose of evaluating impairment, assets are grouped at the smallest levels at which identifiable cash flows are generated (cash-generating units).

At December 31, 2023, 2022 and 2021 Block 56 represents a Cash-Generating Unit ("CGU") for the Company, which is evaluated as described in Note 2-f. With respect to Block 108, this also represented a CGU, however, in 2020 the investments held in this block were fully written off following its release (Note 1-c).

Based on the information of reserves certified by an independent expert, at December 31, 2023, 2022 and 2021 Management did not identify impairment indicators on the assets subject to depreciation of the corresponding CGU. Consequently, it did not conduct an impairment test on the assets of the CGU.

- Provision for devaluation of materials and spare parts -

The Company determines the provision for devaluation of materials and spare parts based on the analysis of those that show obsolescence indicators, those that are obsolete, damaged or disused, excluding from its calculation the materials considered critical and/or safety materials.

- Estimation of the net realizable value (NRV) of finished products -

The Company determines the net realizable value of its finished products based on their market price, considering marketing and distribution costs, as well as any other expenses related to the sale of products.

- Taxes -

The assessment of liabilities and expenses for taxes requires interpretations of the applicable tax law. The Company has professional advice on tax matters when making any decision on tax matters. Though Management considers that its tax estimates are prudent and conservative, disputes with the tax administration may arise in the interpretation of rules that require adjustments for taxes in the future.

- Provisions and contingencies -

The Company is governed by various laws and regulations, as well as by business practices in Peru. For that purpose, Management makes judgments and estimates when recording provisions for environmental matters and compliance with technical standards issued by local regulatory entities.

Actual costs may vary from the estimates for several reasons, such as variations of cost estimates and different interpretations of the law, opinions and evaluations regarding the amount of losses. In addition, in the normal course of its operations, the Company is exposed to certain contingent liabilities related to existing or potential claims, lawsuits and other motions, including some that involve tax issues.

Contingencies are recorded as provisions when it is likely to have incurred in a liability to the extent that their amount can be reasonably estimated, considering the information available at the date of the financial statements. Liabilities that cannot be reasonably estimated are disclosed in notes to the financial statements.

The Company bases its accruals on updated forecasts on the outcome of the abovementioned actions and motions and the experience of its technical department and of its internal and external legal advisors, to face and solve legal, labor and tax matters.

As the scope of the liabilities is being defined more clearly or more information is available, it is possible to require that the Company changes its future cost estimates, which could have a significant effect on the result of its operations and financial position or liquidity.

The Company makes significant estimates and assumptions when there are factors that could affect the amount of its obligations. These uncertainties may cause actual future expenses to differ from the provisioned amounts. At the date of the financial statements, the provision reflects Management's best estimate of the present value of future required abandonment costs.

Provision for abandonment of Blocks 56 and 102:

The Company establishes a provision for the abandonment of productive wells and injectors to the extent that it is estimated that they will be abandoned before the end of the License Agreement and that there is reliable information to make such an estimate. Regarding the abandonment of exploratory wells, the Company records the respective provision with a charge to results, when it is confirmed that the exploration and resource evaluation activities will not be successful.

In the Company's financial statements at December 31, 2023, the estimated future costs, which include the inflationary effect, to comply with the abandonment obligations of Block 56's productive and non-productive wells and facilities amount to US\$53.7 million. The present value of this amount discounted at a rate of 5.8% is US\$23.6 million (at December 31, 2022 discounted at a rate of 5.82% of US\$20.1 million and at December 31, 2021 discounted at a rate of 4.3% of US\$23.1 millions).

Regarding the provision for abandonment of Block 102, in the Company's financial statements at December 31, 2023, the estimated future costs to comply with the abandonment obligations amount to US\$21.5 million (at December 31, 2022 US\$6.4 million and US\$6.8 million at December 31, 2021) and are exposed within the Company's current liabilities.

- VAT receivable in the long term -

During the years ended December 31, 2022 and 2021, the Company considers the VAT receivable as long-term when its recovery period exceeds twelve months, it is considered a financial asset and recognized in the statement of financial position in accordance with the long-term financial asset policy set forth in the Note 2-i.

#### **4.2 Critical judgments in the application of accounting policies -**

- Leases -

The right-of-use assets and lease liabilities recognized in application of IFRS 16, "Leases" are accounted for at the percentage of participation in Block 56, given that the Company considers that the economic substance of the operation takes precedence over the legal form of the operation. So it carries out a detailed analysis of each operation considering:

- a) that the signing of the operating lease contracts, including those operating lease components identified in service contracts is carried out by the operating partner on behalf of the members of the Block 56 consortium;
- b) that the disbursements, risks and benefits are assumed based on their participation;
- c) The participation, as Non-Operating Partner, in the approval of the related service;
- d) that the Company receives from the operating partner of the Block 56 Consortium the attribution of all associated costs and/or expenses, at the time they are incurred.

At December 31, 2023, 2022 and 2021 the Company maintains the following signed leases:

<b>Type of identified asset</b>	<b>Use of the Identified asset</b>	<b>Lease period</b>	<b>Termination date</b>
Ship - Navitranso	Transportation service	01/1/2019	02/28/2022
Ship - Navitranso (addendum)	Transportation service	03/1/2022	02/28/2027
Ship - Bertling	Transportation service	05/1/2022	05/1/2027
Medium helicopters - Helisur	Transportation service	01/1/2022	12/31/2026
Light helicopters - Helisur	Transportation service	07/1/2022	06/30/2027
Special Equipment - Aptim	Plant maintenance service	06/16/2023	06/16/2028

During 2021, Pluspetrol Perú Corporation SA signed a new lease contract for its offices. Except for the above, the lease liability was recognized in its entirety by the same since it was signed on its own account.

To determine the present value of the leases, the Company uses its incremental debt rate, because the interest rate implicit in the lease is not easily determined.

- Information by segments -

The body in charge of operating decision-making, which is responsible for allocating resources and evaluating the performance of operating segments, has been identified as the Board of Directors, in charge of strategic decision-making. Management has determined the operating segments based on the reports reviewed by the Board of Directors.

The Board of Directors considers the Company's business as a single segment, taking into account that all the activities and decision-making are related to the exploitation of the block that produces gas and gas liquids, therefore, it does not maintain other reportable segments.

## 5 FINANCIAL INSTRUMENTS BY CATEGORY

The classification of financial instruments by category is as follows:

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
<b>Financial assets at amortized cost:</b>			
Cash	61,019	63,021	42,675
Receivables and other receivables (1)	78,420	131,804	165,724
	<u>139,439</u>	<u>194,825</u>	<u>208,399</u>
<b>Financial liabilities at amortized cost:</b>			
Borrowings	91,221	90,923	88,600
Lease liability	11,259	14,023	10,883
<b>Other financial liabilities at amortized cost:</b>			
Payables and other payables (2)	36,346	46,729	54,859
	<u>138,826</u>	<u>151,675</u>	<u>154,342</u>

(1) It includes trade receivables, receivables from related parties and other receivables excluding advance payments to suppliers and tax credits for income tax.

(2) It includes trade payables, payables to related parties, other payables, excluding advance payments and taxes.

## 6 CASH

At December 31, 2023, 2022 and 2021 this item includes:

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
Remunerated accounts (a)	53,741	58,770	40,631
Checking accounts	7,278	4,251	2,044
	<u>61,019</u>	<u>63,021</u>	<u>42,675</u>

(a) The remunerated accounts correspond to immediately available placements (overnights) for the Company that accrue interest rates at market conditions and are included in the Financial Income and Expenses item in the Statement of Comprehensive Income (Note 25).

The Company invests its funds in financial institutions of high local and international credit rating (Note 3-b).

## 7 TRADE RECEIVABLES

At December 31, 2023, 2022 and 2021 this item comprises current maturity balances, related to the sales of the products traded by the Company: natural gas, NGL and diesel for US\$36 million, US\$60.9 million and US\$83.2 million, respectively, net of their recovery and/or provision for expected loss, in the applicable cases. At December 31, 2023, 2022 and 2021 the balance of the Company's expected loss provision is not significant.

## 8 RECEIVABLES AND PAYABLES TO RELATED PARTIES

a) The balances with related parties are as follows:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
<b><u>Receivable:</u></b>			
<i>Foreign related parties -</i>			
Pluspetrol International Inc.	23	30	-
<i>Local related parties -</i>			
Pluspetrol Perú Corporation S.A.	10,704	39	5,027
Pluspetrol Camisea S.A.	<u>17,308</u>	<u>60,267</u>	<u>49,356</u>
	<u>28,035</u>	<u>60,336</u>	<u>54,383</u>
<b><u>Payable:</u></b>			
<i>Foreign related parties -</i>			
Pluspetrol Resources Corporation B.V.	1,867	2,625	2,418
Pluspetrol International Inc.	13	49	131
Pluspetrol S.A.	469	203	21
Pluspetrol Uruguay S.A.		8	60
Pluspetrol Resources Corporation S.A. (Uruguay)	107	-	-
<i>Local related parties -</i>			
Pluspetrol Perú Corporation S.A.	1,216	950	1,631
Pluspetrol Camisea S.A. (Perú)	253	-	-
Non-current portion	<u>(593)</u>	<u>(671)</u>	<u>(742)</u>
Current portion	<u>3,332</u>	<u>3,164</u>	<u>3,519</u>

- Loan granted to Pluspetrol Perú Corporation S.A. -

On June 10, 2021 the Company signed a contract with Pluspetrol Perú Corporation S.A., through which a line of credit of up to US\$5 million was granted at a fixed annual interest rate of 1.80%, maturing on June 10, 2022. Pluspetrol Perú Corporation used the entire credit line in 2021 and later in 2022, upon maturity, made the entire payment. During the term, this loan had no specific guarantees and accrued interest on conditions similar to those of the market.

On August 23, 2023, the Company signed a contract with Pluspetrol Perú Corporation S.A., through which a line of credit of up to US\$8 million was granted at a fixed annual interest rate of 6.00%, maturing on September 30, 2024.

In August 2023, the Company disbursed an additional US\$8 million of the credit line granted to Pluspetrol Perú Corporation S.A.

This loan had no specific guarantees and accrued interest on conditions similar to those of the market.

- Loan granted to Pluspetrol Camisea S.A. -

On January 5, 2021, the Company signed a contract with Pluspetrol Camisea S.A., through which a line of credit of up to US\$40 million was granted at a fixed annual interest rate of 0.55%, maturing on January 5, 2022. Pluspetrol Camisea used the entire credit line in 2021.

During the term, this loan had no specific guarantees and accrued interest on conditions similar to those of the market.

On July 1, 2021, the Company signed a contract with Pluspetrol Camisea S.A., through which a line of credit of up to US\$20 million was granted at a fixed annual interest rate of 1.5%, maturing on July 1, 2022, whose line of credit used on the date of subscription amounted to US\$9.25 million.

In March 2022, the Company disbursed an additional US\$10.75 million of the credit line granted to Pluspetrol Camisea S.A.

On March 16, 2022, an addendum to said contract was signed dated July 1, 2021, in which the line of credit was increased to US\$75 million, and its maturity was extended to March 16, 2023. In turn, it was established that the loan which had matured in January 2022 for US\$40 million, and it is included as the balance of the new loan. The line of credit used to that date amounted to US\$60 million.

On March 16, 2023, a second addendum to said contract was signed dated July 1, 2021, in which its maturity was extended to March 16, 2024 and the annual fixed interest rate was increased to 6.1%.

On August 14, 2023, Pluspetrol Camisea S.A. made a partial prepayment of the credit line for US\$43 million.

On March 15, 2024, the credit line was canceled for US\$17 million.

This loan had no specific guarantees and accrued interest on conditions similar to those of the market.

- Balances receivable from or payable to other related parties -

The remaining balances receivable from and payable to related parties correspond to operations which do not generate interest and which maturities are in the short term, except for, the non-current balance payable that corresponds to the payable to Pluspetrol Perú Corporation S.A. for the lease contract it signed for its offices.



- b) Transactions with related parties included in the statement of comprehensive income for the years ended December 31, 2023, 2022 and 2021 are summarized as follows:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
i) Management and/or management support services received -			
Pluspetrol Resources Corporation B.V.	7,064	9,865	6,918
Pluspetrol Uruguay S.A.	71	87	-
Pluspetrol Perú Corporation S.A.	4,607	974	1,109
Pluspetrol International Inc.	-	19	-
	<u>11,742</u>	<u>10,945</u>	<u>8,027</u>
ii) Management services provided			
Pluspetrol Perú Corporation S.A.	1,278	-	-
iii) Interest on loans granted (Note 25) -			
Pluspetrol Camisea S.A.	2,094	863	262
Pluspetrol Perú Corporation S.A.	164	40	47
	<u>2,258</u>	<u>903</u>	<u>309</u>

The Company does not have any employed personnel. The cost of personnel necessary for the development of the activities of the Company is included in the services received from related companies.

## 9 OTHER RECEIVABLES

This item comprises:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Fuel price stabilization fund (b)	10,040	7,465	6,310
Advances to suppliers (c)	7,122	148	-
Receivables from third parties (a)	2,830	2,830	7,918
Other items receivable	1,490	258	291
Advances receivable (Note 1-d)	-	-	13,600
	<u>21,482</u>	<u>10,701</u>	<u>28,119</u>
Less: non-current portion	-	(2,830)	(7,918)
Current portion	<u>21,482</u>	<u>7,871</u>	<u>20,201</u>

- (a) Comprising receivables from Perú LNG S.R.L. (PLNG) related to the VAT included in invoices made in 2019 (Note 27-b).
- (b) The Fuel Price Stabilization Fund (the Fund) created by Emergency Decree No. 010-2004, as amended, contributes or collects from hydrocarbon companies the difference between the market prices of Liquefied Petroleum Gas (LPG) and Diesel and a predetermined price band that was published by the Peruvian energy and mine regulator ("Organismo Supervisor de la Inversión en Energía y Minas - OSINERGMIN"). In 2021, measures were issued to include Diesel BX for vehicular use and Bottled LPG in the Fuel Price Stabilization Fund. Supreme Decrees No. 006-2021-EM, 015-2021-EM and 025-2021-EM were enacted for Diesel BX for vehicular use, while Supreme Decree No.023-2021-EM was enacted for Bottled LPG.

It should be noted that in 2023, Supreme Decrees were enacted and extended the term for the inclusion of Bottled LPG in the Fund; Supreme Decree No. 033-2023-EM was the last enacted on December 28 and extended the maturity term until March 28, 2024.

- (c) Comprising advances made to supplier Servicios Petroleros y Comunicación S.A.C. for works related to the compression project in Mipaya.

At December 31, 2023 the Company has an equivalent balance of US\$10 million pending reimbursement from the Peruvian government.

The account movement is as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Opening balance	7,465	6,310	124
Additions	6,904	9,755	6,310
Deductions	(4,329)	(8,655)	(110)
Others	-	55	(14)
Final balance	<u>10,040</u>	<u>7,465</u>	<u>6,310</u>

It is worth mentioning that on January 3, 2024, part of the Fund equivalent to US\$1.48 million was collected for the debts accumulated by Diesel BX UV and LPG.

## 10 INVENTORIES

This item comprises:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Finished products (NGL)	15,962	14,541	19,456
Supplies for the production of Diesel B5S50	1,972	4,654	361
Materials and spare parts	72	119	209
	<u>18,006</u>	<u>19,314</u>	<u>20,026</u>

At December 31, 2023, 2022 and 2021 a provision for impairment of inventories is not established in management's opinion, no indications were identified that the net realizable value is less than the book value.

## 11 PROPERTY, PLANT AND EQUIPMENT

The evolution of the item of property, plant and equipment and its corresponding accumulated depreciation for the years ended December 31, 2023, 2022 and 2021 was as follows:

	Opening balance US\$000	Additions US\$000	Impairment and disposals US\$000	Transfers US\$000	Final balance US\$000
<b>Year 2023</b>					
Cost -					
Facilities	109,314	-	-	8,437	117,751
Wells	114,466	2,312	-	-	116,778
Plant, machinery and equipment	158,186	12	-	2,646	160,844
Furniture and fixtures	106	19	-	-	125
Other equipment	448	11	(2)	-	457
Vehicles	125	-	-	-	125
Pipelines	46,496	-	-	-	46,496
Right-of-use assets (a)	25,915	722	-	-	26,637
Work in progress (b)	15,633	12,098	-	(11,094)	16,637
	<u>470,689</u>	<u>15,174</u>	<u>(2)</u>	<u>(11)</u>	<u>485,850</u>
Spare parts for fixed assets	1,669	143	-	-	1,812
Advances to suppliers	14	-	(14)	-	-
	<u>472,372</u>	<u>15,317</u>	<u>(16)</u>	<u>(11)</u>	<u>487,662</u>
Accumulated depreciation -					
Facilities	85,227	3,951	-	-	89,178
Wells	87,325	4,663	-	-	91,988
Plant, machinery and equipment	137,003	4,223	-	-	141,226
Furniture and fixtures	94	3	-	-	97
Other equipment	398	9	(2)	-	405
Vehicles	125	-	-	-	125
Pipelines	36,846	1,659	-	-	38,505
Right-of-use assets	11,664	3,383	-	-	15,047
	<u>358,682</u>	<u>17,891</u>	<u>(2)</u>	<u>-</u>	<u>376,571</u>
Cost, net	<u>113,690</u>	<u>(2,574)</u>	<u>(14)</u>	<u>(11)</u>	<u>111,091</u>

	Opening balance US\$000	Additions US\$000	Impairment and disposals US\$000	Transfers US\$000	Final balance US\$000
<b>Year 2022</b>					
Cost -					
Facilities	108,402	160	-	752	109,314
Wells	118,486	-	(4,020)	-	114,466
Undepreciated exploratory assets (c)	14,970	-	(14,970)	-	-
Plant, machinery and equipment	155,153	86	-	2,947	158,186
Furniture and fixtures	106	-	-	-	106
Other equipment	448	-	-	-	448
Vehicles	125	-	-	-	125
Pipelines	46,496	-	-	-	46,496
Right-of-use assets (a)	19,770	6,145	-	-	25,915
Work in progress (b)	12,178	7,154	-	(3,699)	15,633
	<u>476,134</u>	<u>13,545</u>	<u>(18,990)</u>	<u>-</u>	<u>470,689</u>
Spare parts for fixed assets	1,599	70	-	-	1,669
Advances to suppliers	762	-	(748)	-	14
	<u>478,495</u>	<u>13,615</u>	<u>(19,738)</u>	<u>-</u>	<u>472,372</u>
Accumulated depreciation -					
Facilities	82,832	2,395	-	-	85,227
Wells	83,644	3,681	-	-	87,325
Plant, machinery and equipment	134,106	2,897	-	-	137,003
Furniture and fixtures	93	1	-	-	94
Other equipment	344	54	-	-	398
Vehicles	125	-	-	-	125
Pipelines	35,705	1,141	-	-	36,846
Right-of-use assets	8,566	3,098	-	-	11,664
	<u>345,415</u>	<u>13,267</u>	<u>-</u>	<u>-</u>	<u>358,682</u>
Cost, net	<u>133,080</u>	<u>348</u>	<u>(19,738)</u>	<u>-</u>	<u>113,690</u>

	Opening balance US\$000	Additions US\$000	Impairment and disposals US\$000	Transfers US\$000	Final balance US\$000
<b>Year 2021</b>					
Cost -					
Facilities	108,314	-	-	88	108,402
Wells	118,272	214	-	-	118,486
Undepreciated exploratory assets	14,970	-	-	-	14,970
Plant, machinery and equipment	154,799	-	-	354	155,153
Furniture and fixtures	106	-	-	-	106
Other equipment	448	-	-	-	448
Vehicles	125	-	-	-	125
Pipelines	46,496	-	-	-	46,496
Right-of-use assets (a)	18,495	1,275	-	-	19,770
Work in progress (b)	7,861	4,759	-	(442)	12,178
	<u>469,886</u>	<u>6,248</u>	<u>-</u>	<u>-</u>	<u>476,134</u>
Spare parts for fixed assets	1,886	-	(287)	-	1,599
Advances to suppliers	117	645	-	-	762
	<u>471,889</u>	<u>6,893</u>	<u>(287)</u>	<u>-</u>	<u>478,495</u>
Accumulated depreciation -					
Facilities	80,606	2,226	-	-	82,832
Wells	80,366	3,278	-	-	83,644
Plant, machinery and equipment	131,280	2,826	-	-	134,106
Furniture and fixtures	92	1	-	-	93
Other equipment	290	54	-	-	344
Vehicles	125	-	-	-	125
Pipelines	34,695	1,010	-	-	35,705
Right-of-use assets	5,676	2,890	-	-	8,566
	<u>333,130</u>	<u>12,285</u>	<u>-</u>	<u>-</u>	<u>345,415</u>
Cost, net	<u>138,759</u>	<u>(5,392)</u>	<u>(287)</u>	<u>-</u>	<u>133,080</u>

- (a) Right-of-use assets comprise vessels, helicopters and special equipment (see Note 4.2). In 2023, the Company recognized an addition and its corresponding lease liability for US\$0.7 million under equipment lease agreements (from 2023 to 2028). In 2022, the Company recognized an addition and its corresponding lease liability for US\$6.1 million under transportation lease agreements (from 2022 to 2027). In 2021, the Company recognized an addition under the lease agreement signed (from 2021 to 2030) for the new offices in Torre de Begonias in Lima, Peru; its counterpart is recorded against a payable with Pluspetrol Perú Corporation.
- (b) In 2023, 2022 and 2021, additions of work in progress correspond, mainly, to the continuation of work related to the installation of the water disposal plant in Block 56 and the truck loading parking project in Pisco. In addition, in 2021, work began on improvements to turbochargers from the same block. Transfers mainly comprise the capitalizations of said works.

- (c) The withdrawals correspond, mainly, to the fact that, in the year 2022, by virtue of the accounting policies followed by the Company (Note 2-f) and considering the change in categorization of the reserves of the Pagoreni West exploratory asset, the Company recognized a reduction of its exploratory assets in said field for US\$14.9 million.
- (d) The depreciation charge is allocated mainly to production cost and selling expenses. In 2023, they amounted to US\$15.1 million and US\$2.7 million, respectively (US\$10.1 million and US\$3 million in 2022, and US\$9.4 million and US\$2.9 million in 2021, respectively).
- (e) Assets of the Malvinas and Pisco plants in which the Company performs its activities have current insurance coverage which include an Energy Package policy that covers material damage, well control and loss of profit, and an Operations Civil Liability policy that covers possible claims from third parties.

## 12 BORROWINGS

This item comprises:

Name of creditor	Type of borrowing	Maturity date	2023 US\$000	2022 US\$000	2021 US\$000
The Bank of Nova Scotia (a)	Bank loan	April 2027 / December 2023	71,058	70,795	69,916
BBVA Banco Continental (b)	Bank loan	April 2027 / June 2023	20,163	20,128	18,684
			91,221	90,923	88,600
Non-current portion			(89,840)	(89,840)	(41,090)
Current portion			1,381	1,083	47,510

Bank loans -

- (a) On December 26, 2018, the Company signed a five-year loan without collateral for up to US\$70 million with The Bank of Nova Scotia. The loan had three years and three months of grace for the principal to be repaid, which was repaid in 8 quarterly installments during the subsequent years. The first amortization of principal was in March 2022 for an amount of US\$8.75 million. In April 2022, the payment of the loan for an amount of US\$61.25 million was anticipated.

On April 13, 2022, the Company signed a five-year loan without collateral for up to US\$70 million with The Bank of Nova Scotia. The loan had two years and nine months of grace for the principal to be repaid, which will be repaid in 10 quarterly installments during the subsequent years. The first amortization of principal will be in January 2025. The purpose of those funds was the payment of the effective loans signed with the same entity, as well as to finance the investment plan and other Company's needs.

- (b) On June 25, 2018, the Company signed a five-year loan without collateral for up to US\$50 million with Banco BBVA Continental. The loan had a one-year grace period for the principal to be repaid, which was repaid in 16 quarterly installments during the subsequent years. The first amortization of principal was in September 2019. On December 22, 2020, an addendum to the loan agreement was signed modifying the variable rate to an effective annual fixed rate of 1.20%. In 2021, US\$12.5 million was amortized for this loan and, in 2022, US\$18.75 million was amortized for this loan, which resulted in its payment.

On April 28, 2022, the Company signed a five-year loan without collateral for up to US\$20 million with Banco BBVA Continental. The loan had two years and nine months of grace for the principal to be repaid, which was repaid in 10 quarterly installments during the subsequent years. The first amortization of principal will be in January 2025. The purpose of those funds was the prepayment of the effective loans signed with the same entity, as well as to finance the investment plan and other Company's needs.

The Company's borrowings are contracted at fixed or variable rates (Term SOFR, Secured Overnight Financing Rate plus fixed spread), the average interest rate on the borrowings at December 31, 2023 is approximately 6.92% per year (3.36% at December 31, 2022).

Bank loans currently effective demand the Company to comply with certain covenants and restrictions. Said restrictions include compliance with financial ratios/safeguards related to the level of indebtedness and repayment capacity of the financial debt. It should be noted that, at the date of approval of these financial statements, the Company complies with the above-mentioned financial ratios and requirements/covenants.

The payment schedule of these financial debts is as follows:

Year	2023 US\$000
2024	1,381
2025	35,840
2026	36,000
2027	18,000
Total	91,221

The evolution of borrowings at December 31, 2023, 2022 and 2021 is as follows:

<b>Balance at December 31, 2020</b>	101,123
New loans	-
Loan repayment	(12,525)
Accrual of interest	1,506
Interest payment	(1,504)
<b>Balance at December 31, 2021</b>	88,600
New loans	90,000
Loan repayment	(88,750)
Accrual of interest	3,015
Interest payment	(1,942)
<b>Balance at December 31, 2022</b>	90,923
New loans	-
Loan repayment	-
Accrual of interest	6,271
Interest payment	(5,973)
<b>Balance at December 31, 2023</b>	91,221

### 13 LEASE LIABILITIES

Mainly comprising the lease liability for maritime and air transportation services. The movement of said liability is as follows:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Opening balance	14,023	10,883	12,990
Additions of right-of-use assets	722	6,145	-
Payment of liabilities	(4,097)	(3,693)	(3,173)
Other adjustments	-	-	427
Interest expense (Note 25)	611	688	639
Final balance	11,259	14,023	10,883
Non-current portion	(7,502)	(8,158)	(8,644)
Current portion	<u>3,757</u>	<u>5,865</u>	<u>2,239</u>

### 14 TRADE PAYABLES

At December 31, 2023, 2022 and 2021 the item mainly includes balances payable to suppliers retained by the Company for the service of transportation of natural gas and NGL, purchase of natural gas, NGL, LPG and inputs for the production of Diesel B5S50.

### 15 OTHER PAYABLES

This item comprises:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Advances received (a)	25,585	10,201	10,305
Payables to consortium members (b)	5,073	4,640	5,301
Taxes payable (c)	3,852	37,807	49,413
Royalties payable	2,257	5,286	12,130
Other items payable	119	750	45
Total other payables	36,886	58,684	77,194
Non-current portion	(11,389)	(8,356)	(9,086)
Current portion	<u>25,497</u>	<u>50,328</u>	<u>68,108</u>

- (a) At December 31, 2023, 2022 and 2021 it mainly comprises: i) advances for compression services provided to Perú LNG S.R.L., which are recognized in profit or loss as they accrue for US\$11.39 million, US\$8.35 million and US\$8.8 million, respectively, and ii) sales pending shipment of LPG and Diesel B5S50 for US\$14.18 million, US\$1.8 million and US\$1.2 million, respectively.
- (b) Payables to consortium members mainly comprise reimbursements payable to the consortium of Block 88 for payments made to suppliers on account of Block 56.
- (c) It includes VAT, Selective Consumption Tax ("Impuesto Selectivo al Consumo - ISC"), income tax, withholdings and deductions payable, among others.



## 16 PROVISIONS

At December 31, this item comprises:

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
Provision for Block 56 abandonment (Note 4.1) (a)	23,608	20,146	23,148
Provision for Block 102 abandonment (Note 1-c) (b)	21,509	6,425	6,784
Provision for Block 108 abandonment	-	-	1,317
Other provisions	343	547	836
	<u>45,460</u>	<u>27,118</u>	<u>32,085</u>
Non-current portion	(23,671)	(20,210)	(23,439)
Current portion	<u>21,789</u>	<u>6,908</u>	<u>8,646</u>

(a) The evolution of the provision for Block 56 abandonment at December 31, 2023, 2022 and 2021 is as follows:

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
Initial recognition	20,146	23,148	21,946
Additions / (Reversals)	2,286	(4,020)	214
Unwinding expense (Note 25)	1,176	1,018	988
Final balance	<u>23,608</u>	<u>20,146</u>	<u>23,148</u>

In 2023, 2022 and 2021, additions to the provision comprise an update of the costs and discount rate.

(b) The evolution of the provision for Block 102 abandonment at December 31, 2023, 2022 and 2021 is as follows:

	<b>2023</b> <b>US\$000</b>	<b>2022</b> <b>US\$000</b>	<b>2021</b> <b>US\$000</b>
Initial recognition	6,425	6,784	6,784
Additions (Note 24)	17,339	-	-
Executions	(2,255)	(359)	-
Final balance	<u>21,509</u>	<u>6,425</u>	<u>6,784</u>

## 17 DEFERRED INCOME TAX

At December 31, 2023, 2022 and 2021 deferred tax assets (liabilities) result from the following temporary differences:

	<u>Opening balance</u> US\$000	<u>Profit or loss for the year</u> US\$000	<u>Final balance</u> US\$000
<b>Year 2023</b>			
<b>Assets:</b>			
Provision for doubtful accounts	709	3	712
Valuation of stock of NGL	1,156	(1,145)	11
Well abandonment	686	5,210	5,896
Leases	9,985	(302)	9,683
Others	2,871	19	2,890
	<u>15,407</u>	<u>3,785</u>	<u>19,192</u>
<b>Liabilities:</b>			
Difference in depreciation rates	(14,408)	2,227	(12,181)
Unsuccessful exploratory wells	2,092	(3,551)	(1,459)
	<u>(12,316)</u>	<u>(1,324)</u>	<u>(13,640)</u>
	<u>3,091</u>	<u>2,461</u>	<u>5,552</u>
<b>Year 2022</b>			
<b>Assets:</b>			
Unsuccessful exploratory wells	6,033	(3,941)	2,092
Provision for doubtful accounts	1,030	(321)	709
Valuation of stock of NGL	283	873	1,156
Well abandonment	489	197	686
Leases	10,676	(691)	9,985
Others	2,850	21	2,871
	<u>21,361</u>	<u>(3,862)</u>	<u>17,499</u>
<b>Liabilities:</b>			
Difference in depreciation rates	(20,920)	6,512	(14,408)
	<u>(20,920)</u>	<u>6,512</u>	<u>(14,408)</u>
	<u>441</u>	<u>2,650</u>	<u>3,091</u>

	Opening balance	Profit or loss for the year	Effect in equity	Final balance
	US\$000	US\$000	US\$000	US\$000
<b>Year 2021</b>				
<b>Assets:</b>				
Unsuccessful exploratory wells	11,012	(4,979)	-	6,033
Provision for doubtful accounts	1,030	-	-	1,030
Derivative financial instruments	14	-	(14)	-
Well abandonment	378	111	-	489
Leases	5,761	4,915	-	10,676
Others	2,475	375	-	2,850
	<u>20,670</u>	<u>422</u>	<u>(14)</u>	<u>21,078</u>
<b>Liabilities:</b>				
Difference in depreciation rates	(17,235)	(3,685)	-	(20,920)
Valuation of stock of NGL	(547)	830	-	283
	<u>(17,782)</u>	<u>(2,855)</u>	<u>-</u>	<u>(20,637)</u>
	<u>2,888</u>	<u>(2,433)</u>	<u>(14)</u>	<u>441</u>

## 18 EQUITY

### a) Share capital -

At December 31, 2023, 2022 and 2021 the authorized, subscribed and paid-in capital, according to the Company's bylaws, is represented by 684.440 common shares at US\$100 par value each.

At December 31, 2023, 2022 and 2021 the Company's shareholding structure comprises two shareholders; the majority shareholder interest is higher than 99.99%.

### b) Legal reserve -

According to the General Corporate Law ("Ley General de Sociedades"), the legal reserve is established with the transfer of 10% of the net profit until reaching an amount equal to 20% of the paid-in capital. In the absence of profits or unrestricted reserves, the legal reserve must be applied to offset losses, but it must be replenished with the profits of subsequent years. This reserve may be capitalized but it has to be subsequently replenished. At December 31, 2023, 2022 and 2021 this reserve reached the maximum allowed established limit.

### c) Retained earnings -

Dividends distributed to shareholders other than domiciled legal entities are subject to the 4.1% income tax rate charged to these shareholders; this tax is withheld and settled by the Company. There are no restrictions on the remittance of dividends or the repatriation of capital to foreign investors.

At General Shareholders' Meeting held on June 10, 2021, the distribution of dividends on non-distributed retained earnings at April 30, 2021 was unanimously agreed for US\$28 million, equivalent to US\$41 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on December 16, 2021, the distribution of dividends on non-distributed retained earnings at November 30, 2021 was unanimously agreed for US\$50 million, equivalent to US\$73 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on February 9, 2022, the distribution of dividends on non-distributed retained earnings at December 31, 2021 was unanimously agreed for US\$20 million, equivalent to US\$29.22 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on March 21, 2022, the distribution of dividends on non-distributed retained earnings at December 31, 2021 and dividends on non-distributed retained earnings at January 31, 2022 were unanimously agreed for US\$35 million, equivalent to US\$51.13 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on May 20, 2022, the distribution of dividends on non-distributed retained earnings at April 30, 2022 was unanimously agreed for US\$30 million, equivalent to US\$43.83 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on August 8, 2022, the distribution of dividends on non-distributed retained earnings at June 30, 2022 was unanimously agreed for US\$60 million, equivalent to US\$87.66 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on December 12, 2022, the distribution of dividends on non-distributed retained earnings at October 31, 2022 was unanimously agreed for US\$70 million, equivalent to US\$102.27 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on April 26, 2023, the distribution of dividends on non-distributed retained earnings at March 31, 2023 was unanimously agreed for US\$49.9 million, equivalent to US\$73 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on July 27, 2023, the distribution of dividends on non-distributed retained earnings at June 30, 2023 was unanimously agreed for US\$17.1 million, equivalent to US\$25 per share, which were settled in cash in said month.

At General Shareholders' Meeting held on December 14, 2023, the distribution of dividends on non-distributed retained earnings at October 31, 2023 was unanimously agreed for US\$16 million, equivalent to US\$23.38 per share, which were settled in cash in said month.

## **19 TAX SITUATION**

- a) As established under the Peruvian Organic Law of Hydrocarbons ("Ley Orgánica de Hidrocarburos"), companies that perform hydrocarbon exploration and exploitation activities through License Agreements for Exploitation, Exploration and/or Services are required to carry, for tax purposes, separate accounts of each agreement in order to prepare financial statements for each block. In addition, as permitted by laws currently in force, the Company maintains its official accounting records in U.S. dollars.
- b) The license agreement for the exploitation of hydrocarbons of Block 56 includes guarantee clauses and investment promotion measures through which the stability of the tax regime in force is secured at the date of implementation of the original agreement.
- c) The Company considers that it has determined the taxable income of the activities of the license agreement of Block 56, according to the stabilized tax legislation, adding to and deducting from the profit or loss for the year those items that are considered taxable and non-taxable, respectively.

Current income tax has been determined as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Profit before income tax	76,986	295,270	163,129
Additions	51,100	52,305	28,630
Deductions	(36,749)	(33,276)	(32,506)
Taxable income	91,337	314,299	159,253
Income tax	27,108	94,546	48,136
Income tax adjustment from previous years	(377)	(81)	(517)
Current income tax	26,731	94,465	47,619

Income tax of the year differs from the theoretical amount that would have resulted from applying the tax rate (30%) to the profit before income tax, as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Profit before income tax	76,986	295,270	163,129
Income tax rate	30%	30%	30%
Theoretical income tax	23,096	88,581	48,939
Permanent items:			
Other minor items	997	3,078	543
Adjustments of previous years (current and deferred)	177	156	570
Income tax for the year (current and deferred)	24,270	91,815	50,052
Effective rate	32%	31%	31%

- d) As a result of the tax audits of fiscal years 2015, 2016 and 2019, the Company has been notified by the Peruvian tax and customs authorities ("Superintendencia Nacional de Aduanas y Administración Tributaria - SUNAT") with several resolutions for alleged undeclared and unpaid income taxes for those fiscal years, additional income tax due to indirect disposal of income; also, as a result of the tax audit of the period March 2019 to April 2020, the Company has been notified by SUNAT with several resolutions for alleged undeclared and unpaid VAT; for a total amount of approximately US\$8.2 million, an amount that does not include fines and interest.

The Company filed claims against the aforementioned resolutions because it considered that they were not in accordance with applicable tax laws and rules.

In addition, as a result of the tax audit of the period January 2014 to June 2015 to Pluspetrol E&P S.A. (which was absorbed by the Company), several resolutions were notified for the alleged improper refund of the VAT, for a total amount of approximately US\$0.3 million, an amount that does not include fines and interest.

The Company filed a claim against the aforementioned resolutions because it considered that they were not in accordance with applicable tax laws and rules, which was resolved by the Peruvian Tax Court in favor of the Peruvian tax authorities. In 2023, the Company has paid the tax debt and filed a Contentious-Administrative Lawsuit against said resolution.

At the date of the financial statements, the cases are pending resolution. No liability has been recorded because Management considers that the outcome of the proceedings will not affect the results and the financial position of the Company.

Income tax for fiscal year 2020 is being examined by SUNAT. At the reporting date, the outcome of said tax audit has not been communicated; however, it is considered that no important observations will arise.

- e) Fiscal years 2021 to 2023 are pending tax audit by SUNAT. Management considers that no significant liabilities will arise as a result of those tax audits.

## 20 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers for the years ended December 31, 2023, 2022 and 2021 comprises:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
<i>NGL:</i>			
- Local	142,715	166,167	147,025
- Export	63,314	86,534	80,042
<i>Natural Gas:</i>			
- Local	<u>231,942</u>	<u>584,614</u>	<u>283,655</u>
Revenue from sales of products	437,971	837,315	510,722
Revenue from compression and fractionation services	<u>17,884</u>	<u>20,144</u>	<u>16,283</u>
	<u><u>455,855</u></u>	<u><u>857,459</u></u>	<u><u>527,005</u></u>

## 21 COST OF SALES

Cost of sales for the years ended December 31, 2023, 2022 and 2021 comprises:

	<u>2023</u> <u>US\$000</u>	<u>2022</u> <u>US\$000</u>	<u>2021</u> <u>US\$000</u>
Purchase of natural gas and NGL from Block 57	135,831	244,005	130,804
Royalties (a)	76,474	173,872	112,702
Purchase of imported LPG	42,089	34,654	42,577
Purchases of inputs for diesel production (b)	24,027	37,257	13,515
Natural gas and NGL transportation	17,783	16,611	18,162
Depreciation (Note 11)	15,101	10,170	9,395
Maintenance and repair (c)	3,195	2,385	3,514
Consumption of materials (c)	2,367	1,884	1,790
Other transportation expenses	1,354	1,769	1,318
Variation in value of finished products (d)	1,216	621	(7,560)
Other production costs (e)	<u>16,947</u>	<u>12,927</u>	<u>10,936</u>
	<u><u>336,384</u></u>	<u><u>536,155</u></u>	<u><u>337,153</u></u>

- (a) Under the license agreement described in Note 1-c), the Company agrees to pay PERUPETRO, on a fortnightly basis, a royalty determined by applying a percentage and other variables established in the agreement. The percentage ranges from 30% to 38% on the valued controlled production of natural gas and from 20% to 40% for the valued controlled production of NGL.
- (b) It includes the purchase of inputs and additives used for Diesel B5S50 production.
- (c) Costs for maintenance, repair, engineering services and material consumption include maintenance services on production equipment and quality control inspection.

- (d) It comprises the variation in the valued stock of finished products that occurred between the balance at December 31, 2023 and 2022 (in 2022, variation between the balance at December 31, 2022 and 2021; in 2021, variation between the balance at December 31, 2021 and 2020).
- (e) Other production costs mainly include personnel expenses for US\$6.5 million (US\$5.9 million in 2022 and US\$5.9 million in 2021), other services such as engineering, supervision, general services and works for US\$5.1 million (US\$3.9 million in 2022 and US\$1.7 million in 2021) and insurance for US\$2.3 million (US\$1.3 million in 2022 and US\$1.1 million in 2021).

## 22 SELLING EXPENSES

Selling expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	<u>US\$000</u>	<u>US\$000</u>	<u>US\$000</u>
Depreciation (Note 11)	2,790	3,097	2,890
Storage and operation service	2,023	1,754	1,475
Transportation service	1,050	1,456	1,002
Contribution to OSINERGMIN and OEFA (*)	1,346	2,372	1,287
Others	1,020	839	856
	<u>8,229</u>	<u>9,518</u>	<u>7,510</u>

(\*) Organismo de Evaluación y Fiscalización Ambiental (OEFA) and Organismo Supervisor de la Inversión en Energía y Minería (Osinergmin).

## 23 ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	<u>US\$000</u>	<u>US\$000</u>	<u>US\$000</u>
Intercompany advice and consulting services	5,858	9,952	6,918
Services received	3,264	1,948	1,914
Expenses for legal advice (a)	1,433	2,398	3,291
Others	908	1,683	132
	<u>11,463</u>	<u>15,981</u>	<u>12,255</u>

- (a) Mainly comprising expenses for legal fees related to the arbitration procedure with Perú LNG S.R.L. maintained by the Company (Note 27-a and 27-b).

## 24 EXPLORATION EXPENSES

Exploration expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Abandonment Block 102 (b)	17,339	-	-
Services received	27	346	202
Impairment of exploratory investments, net (a) (Note 11- c)	-	14,970	-
Others	37	(129)	18
	<u>17,403</u>	<u>15,187</u>	<u>220</u>

(a) It comprises the impairment of exploratory investments in the Pagoreni West exploratory asset at December 31, 2022.

(b) Comprising the re-estimation of the provision for the abandonment obligations of Block 102 at December 31, 2023 (Note 16 - b).

## 25 FINANCIAL INCOME AND EXPENSES

Financial income and expenses for the years ended December 31, 2023, 2022 and 2021 comprise:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Income:			
Intercompany interests (Note 8-b)	2,258	903	310
Interest from remunerated accounts and term deposits (Note 6)	2,251	1,181	37
Exchange difference gain, net	1,420	750	-
Adjustment to present value of long-term assets	-	1,068	-
Other interest (a)	390	25,050	-
	<u>6,319</u>	<u>28,952</u>	<u>347</u>
Expenses:			
Interest on debt	(6,271)	(3,015)	(1,506)
Unwinding expense for well abandonment (Note 16)	(1,176)	(1,018)	(988)
Lease interest expense (Note 13)	(611)	(688)	(639)
Exchange difference loss, net	-	-	(782)
Other financial results	-	(325)	-
	<u>(8,058)</u>	<u>(5,046)</u>	<u>(3,915)</u>
	<u>(1,739)</u>	<u>23,906</u>	<u>(3,568)</u>

(a) On August 15, 2022, the Company received payment from PLNG for US\$69.9 million (US\$43.9 million recorded as operating income and US\$25.1 million as financial income) as principal plus interest, as a resolution in favor of arbitration maintained with PLNG in 2015 (Note 27).



## 26 CONTINGENCIES

At December 31, 2023 the Company maintains labor lawsuits against the consortium related to the payment of profit reimbursement for US\$0.9 million (to the Company's working interest). At December 31, 2022 and 2021 labor lawsuits for this item were not significant.

## 27 ARBITRATION PROCEDURES

a) Arbitration procedure filed by Perú LNG S.R.L. (PLNG) to Pluspetrol Lote 56 S.A. and other parties -

On July 30, 2015, Pluspetrol Lote 56 S.A. invoiced US\$34.2 million plus VAT to PLNG as an additional amount within the framework of the Gas Sales Agreement ("GSA") regarding ten shipments exported between 2010 and 2011, which were subject to a royalty adjustment pursuant to an arbitration award issued by the International Center for Settlement of Investment Disputes ("ICSID"), involving Perupetro S.A. On the same date, Pluspetrol Perú Corporation S.A. invoiced US\$2.9 million plus VAT to PLNG, also as an additional amount under the GSA. PLNG disputed its obligation to pay these invoices and, on August 14, 2015, filed a Request for Arbitration against the Company and other parties of the GSA seeking a declaration that PLNG has no obligation to pay the invoiced amounts.

Although the arbitration procedure had been suspended by agreement of the parties since February 2017, it was resumed in August 2019. On December 13, 2019, the response to the claim and counterclaim was filed. On February 10, 2021, the responses to the claim and counterclaim were received from PLNG.

On June 10, 2021, Pluspetrol Perú Corporation S.A., Pluspetrol Lote 56 S.A. and other defendants submitted their response to said brief.

The merits hearing was held from November 1 to November 5, 2021. Post-hearing arguments were presented on February 7, 2022 and March 18, 2022, and final oral arguments were held on April 1, 2022.

On August 2, 2022, the Court issued the final award by which: (i) it declared that for each invoicing period, the "Reference Value" included in the GSA of Block 56 is equal to the "Reference Value" included in the Block 56 License Agreement; (ii) ordered PLNG to pay the defendants all unpaid invoices for a total amount of USD 76,187,769.69; (iii) ordered PLNG to pay the defendants interest on the judgment amount of 10% per year compounded from August 23, 2015 until the date of actual payment, excluding the period between August 21, 2017 and August 16, 2019; and (iv) imposed on each party the obligation to assume half of the costs of the arbitration and for each party to assume its own legal costs.

In mid-August, PLNG paid the entire judgment amount and interest to each of the defendants. The amount collected by Pluspetrol Lote 56 S.A. amounted to US\$69.9 million, of which US\$25.1 million comprise interest (Note 25-a).

b) Arbitration filed by Pluspetrol Lote 56 S.A. and other parties to Perú LNG S.R.L. (PLNG) -

In March and June 2016, Pluspetrol Perú Corporation S.A. paid a total of US\$27.5 million under protest to Perupetro S.A. as a royalty adjustment for 20 additional shipments that were affected by the interpretation given by the arbitration award issued by the ICSID, plus US\$5.8 million in interest. Pursuant to the GSA signed with PLNG, sellers consider that, under the GSA, they are entitled to demand payment of an additional amount to PLNG and were required to invoice an additional amount to PLNG. However, the parties decided to carry out negotiations on this matter and, consequently, in February 2017 they agreed to suspend the corresponding limitation periods.

On September 23, 2019, prior to the expiration of the agreement between the parties to suspend the deadlines that would take place on October 8, 2019, Pluspetrol Perú Corporation S.A., Pluspetrol Lote 56 S.A., Pluspetrol Camisea S.A. and other sellers invoiced US\$36 million plus VAT to PLNG, as an additional amount under the GSA.

Given the non-payment by PLNG, on October 7, 2019, Pluspetrol Perú Corporation S.A., Pluspetrol Lote 56 S.A., Pluspetrol Camisea S.A. and other sellers under the GSA filed an Arbitration Request against PLNG in order to collect the invoiced amount of US\$36 million plus VAT.

On March 12, 2020, PLNG responded to the arbitration request by filing a counterclaim. On April 14, 2020, the Company and the other plaintiff sellers responded to the counterclaim filed by PLNG.

On October 23, 2020, Pluspetrol Perú Corporation S.A., Pluspetrol Lote 56 S.A., Pluspetrol Camisea S.A. and other sellers under the GSA filed the lawsuit against PLNG.

On March 9, 2021, PLNG filed its defense and counterclaim brief in response. The evidence presentation stage began on March 30, 2021 and ended on June 25, 2021.

On September 25, 2021, Pluspetrol Perú Corporation S.A., Pluspetrol Lote 56 S.A., Pluspetrol Camisea S.A. and other sellers filed their Reply and Response to PLNG's Response to the Claim and Counterclaim.

On November 19, 2021, the Court granted the suspension of the proceedings until the award is issued in the 2015 arbitration. In August 2022, the deadlines were resumed.

On November 19, 2022, PLNG presented its last response brief. On February 3, 2023, sellers must present their last response brief, and, after that, hearings will be held from June 1 to June 3, 2023.

After presenting the last round of briefs by the parties and the holding of hearings, on January 9, 2024, the final award was issued, which rejects all the plaintiffs' claims. In addition, the Court concluded that each party should bear its own attorneys' fees and divide the costs of the arbitration on an equal basis.

## **28 SUBSEQUENT EVENTS TO THE DATE OF THE STATAMENT OF FINANCIAL POSITION**

At General Shareholders' Meeting held on April 23, 2024, the distribution of dividends on non-distributed retained earnings at March 31, 2024 was unanimously agreed for US\$6.8 million, equivalent to US\$10 per share, which were settled in cash on April 24, 2024.

From the date of the financial statements until the date of approval of issuance by Management, no significant events have been identified that must be reported at December 31, 2023.

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**U.S.\$500,000,000**



**Pluspetrol Camisea S.A.**

**Pluspetrol Lote 56 S.A.**

**6.240% Senior Notes due 2036**

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**OFFERING MEMORANDUM**

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*Global Coordinators and Joint Bookrunners*

**BofA Securities**

**Citigroup**

**J.P. Morgan**

*Joint Bookrunner*

**Scotiabank**

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**June 27, 2024**

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