

# PetroTal Announces Q3 2025 Financial and Operating Results

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Calgary, November 13, 2025 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") reports its operating and financial results for the period ended September 30, 2025. All amounts herein are in United States dollars unless stated otherwise.

Selected financial and operational information outlined below should be read in conjunction with the Company's unaudited consolidated financial statements and management's discussion and analysis ("MD&A") for the period ended September 30, 2025, which are available on SEDAR+ at [www.sedarplus.ca](#) and on the Company's website at [www.PetroTal&dash;Corp.com](#).

## Key Highlights of Q3 2025 Financial & Operational Results

- Average Q3 2025 sales and production of 18,028 and 18,414 barrels of oil per day ("bopd"), respectively;
- Generated adjusted EBITDA<sup>(1)</sup> and free funds flow<sup>(1)</sup> of \$31.6 million (\$19.03/bbl) and \$12.1 million (\$7.29/bbl), respectively;
- Capital expenditures of \$19.7 million, an increase of \$2.6 million compared to the prior quarter;
- Net income of \$3.6 million (\$2.17/bbl), a decrease of \$13.9 million compared to the prior quarter;
- Total cash of \$141.5 million, essentially flat to the prior quarter, and an increase of \$8.4 million compared to the same period last year;

(1) Non-GAAP (defined below) measure that does not have any standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures presented by other entities. See "Non-GAAP Financial Measures" section.

Manuel Pablo Zuniga-Pflucker, President and Chief Executive Officer, commented:

"I am pleased to share that PetroTal delivered solid financial results in the third quarter of 2025. Our production increased by 21% compared to the same period last year, supported by healthy river exports, as we continued to benefit from the results of our 2024 development drilling program. While we experienced some unscheduled downtime that temporarily impacted production capacity, our operational teams responded quickly to restore output and sustain our sales volumes.

Looking ahead, we continue to refine our development plan as we finalize our 2026 budget. In a separate announcement today, we have confirmed that PetroTal's Board of Directors has decided to suspend our quarterly dividend for the time being. Although this was a difficult decision, we believe it is prudent to preserve liquidity as we evaluate the optimal development plan for the Bretana field. We thank our shareholders for their ongoing support and look forward to providing additional details with our 2026 budget in January."

## Selected Financial Highlights

	Three Months Ended					
	Q3-2025 \$/bbl	Q2-2025 \$(000's)	Q2-2025 \$/bbl	Q3-2024 \$(000's)	Q3-2024 \$/bbl	Q3-2024 \$(000's)
Average Production (bopd)		18,414		21,039		15,203
Average Sales (bopd)		18,028		20,578		14,760
Total Sales (bbls) <sup>(1)</sup>		1,658,621		1,872,602		1,357,961
Average Brent Price	\$66.96		\$65.55		\$77.74	

Contracted Sales Price, Gross	\$66.95	\$65.53	\$78.58			
Tariffs, Fees and Differentials	-\$23.62	-\$22.75	-\$20.52			
Realized Sales Price, Net	\$43.33	\$42.78	\$58.06			
Oil Revenue	\$43.33	\$71,871	\$42.78	\$80,110	\$58.06	\$78,850
Royalties <sup>(2)</sup>	\$4.80	\$7,961	\$4.95	\$9,276	\$5.47	\$7,433
Operating Expenses	\$8.34	\$13,834	\$9.34	\$17,488	\$8.23	\$11,176
Direct Transportation						
Diluent	\$0.00	\$0	\$0.00	\$0	\$0.90	\$1,218
Barging	\$0.60	\$1,003	\$0.79	\$1,482	\$0.81	\$1,100
Storage	\$2.76	\$4,579	\$0.30	\$570	\$0.51	\$690
Total Transportation	\$3.36	\$5,582	\$1.09	\$2,052	\$2.22	\$3,008
Net Operating Income <sup>(3,4)</sup>	\$26.83	\$44,494	\$27.40	\$51,294	\$42.14	\$57,233
Erosion Control	\$3.91	\$6,481	\$0.38	\$705	\$0.40	\$548
G&A	\$4.38	\$7,271	\$4.15	\$7,775	\$6.75	\$9,160
EBITDA <sup>(3)</sup>	\$18.53	\$30,741	\$22.86	\$42,815	\$34.99	\$47,526
Adjusted EBITDA <sup>(3,5)</sup>	\$19.03	\$31,568	\$23.66	\$44,310	\$36.49	\$49,556
Net Income	\$2.17	\$3,599	\$9.35	\$17,513	\$5.29	\$7,179
Basic Shares Outstanding ('000)	913,372		913,808		913,259	
Market Capitalization <sup>(6)</sup>	\$383,616		\$456,904		\$429,231	
Net Income/Share (\$/sh)	\$0.00		\$0.02		\$0.01	
Capex	\$19,682		\$17,064		\$43,019	
Free Funds Flow <sup>(3,7)</sup>	\$8.19	\$12,098	\$14.55	\$27,246	\$4.81	\$6,537
Total Cash <sup>(8)</sup>	\$141,488		\$142,102		\$133,072	
Available Cash	\$108,809		\$99,313		\$121,328	

1. Approximately 99% of Q3 2025 sales were through the Brazilian route vs 90% in Q2 2025.
2. Royalties include the impact of the 2.5% community social trust.
3. Non-GAAP (defined below) measure that does not have any standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures presented by other entities. See "Non-GAAP Financial Measures" section.
4. Net operating income represents revenues less royalties, operating expenses, and direct transportation.
5. Adjusted EBITDA is net operating income less general and administrative ("G&A") and plus/minus realized derivative impacts.
6. Market capitalization for Q3 2025, Q2 2025 and Q3 2024 assume share prices of \$0.42, \$0.50, and \$0.47 respectively on the last trading day of the quarter.
7. Free funds flow is defined as adjusted EBITDA less capital expenditures. See "Non-GAAP Financial Measures" section.
8. Includes restricted cash balances.

Additional financial and operational updates during and subsequent to the quarter ending September 30, 2025:

#### Block 95 Update

PetroTal produced an average of 17,938 bopd from the Bretana field in Q3 2025, an increase of 21% over the same period last year. As disclosed on September 22, 2025, the Bretana field has been producing below capacity since mid-August, due to leaks in production tubing which necessitated the shut-in of five producing wells. Responding to the production downtime, PetroTal mobilized a service rig from Block 131 to Bretana and began a pulling campaign to restore production from shut-in wells in late October. As of November 10, the Company successfully replaced production tubing in one (1) well. During the first 10 days of November, Bretana production averaged 14,983 bopd, bringing 2025 YTD production to 6.2 mmbbls, for an average of 19,594 bopd.

#### Block 131 Update

Los Angeles field production averaged 476 bopd in Q3 2025, a decline of approximately 50 bopd compared to the prior quarter. PetroTal conducted a workover campaign at Los Angeles in September, which necessitated the shut-in of all three producing wells at the field for approximately one week. Following the

completion of the workover campaign, Los Angeles field production averaged approximately 560 bopd during the month of October, compared to 479 bopd during the month of August, the last full calendar month before the wells were shut-in. As of November 11, YTD production from Los Angeles totaled just over 170,000 bbls, for an average of 539 bopd. PetroTal's technical team is currently evaluating the results of the workover program, with a view to finalizing the 2026 development plan by mid-January 2026.

### Bretana Erosion Control Project

The Bretana Erosion Control Project, which PetroTal is undertaking to ensure maximum realization of its investment in the Bretana field, continues to proceed on schedule. PetroTal expensed \$6.5 million of erosion control costs in Q3 2025, up from \$0.7 million in the prior quarter, as the main piling barge, along with the first batch of fabricated steel components, arrived at Bretana in mid-August. As of November 7, PetroTal is actively engaged in construction activities on breakwaters #1 and #3, both of which are situated in front of the village of Bretana. There are no material changes to project cost estimates or timelines at this time; PetroTal continues to target completion date in Q3 2026, with total project cost estimates falling within a range of \$65-75 million.

### Cash and Liquidity Update

PetroTal ended Q3 2025 with a total cash position of \$141.5 million, compared to \$133.1 million at the end of Q3 2024. Available cash as of September 30, 2025 amounted to \$108.8 million, compared to \$121.3 million at the same time last year. The increase in total cash primarily reflects the first tranche of the previously announced COFIDE/BanBif loan, which was drawn in Q2 2025. Of the \$32.7 million that PetroTal carried as restricted cash on September 30, approximately \$25 million was related to the escrow account of the COFIDE/BanBif loan.

PetroTal did not initiate any new production hedges during Q3 2025 and maintains coverage on approximately 1.0 million barrels over the period from October 1, 2025 to March 30, 2026. Consistent with prior disclosure, the costless collars have a Brent floor price of \$65.00/bbl and a ceiling of \$82.50/bbl, with a cap of \$102.50/bbl. As of November 3, PetroTal's existing production hedges had a present value of approximately \$2.1 million.

### Q3 2025 Webcast Link for November 13, 2025

PetroTal's management team will host a webcast to discuss Q3 2025 results on November 13, 2025 at 9am CT (Houston) and 3pm BST (London). Please see the link below to register.

[https://brrmedia.news/PTAL\\_Q3\\_2025](https://brrmedia.news/PTAL_Q3_2025)

### ABOUT PETROTAL

PetroTal is a publicly traded, quoted (TSX: TAL, AIM: PTAL and OTCQX: PTALF) oil and gas development and production Company domiciled in Calgary, Alberta, focused on the development of oil assets in Peru. PetroTal's flagship asset is its 100% working interest in the Bretana Norte oil field in Peru's Block 95, where oil production was initiated in June 2018. In early 2022, PetroTal became the largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

For further information, please see the Company's website at [www.petrotal-corp.com](http://www.petrotal-corp.com), the Company's filed documents at [www.sedarplus.ca](http://www.sedarplus.ca), or below:

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**FORWARD-LOOKING STATEMENTS:** This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to: oil production levels and production capacity; PetroTal's development program for drilling, completions and other activities, including Block 131 and Bretana; plans and expectations with respect to the erosion control project; and PetroTal's expectations with respect to dividends and share buybacks. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective", "intend" and similar expressions. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability to obtain and maintain necessary permits and licenses, the ability of government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the impact of inflation on costs, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, future river water levels, the Company's growth strategy, general economic conditions and availability of required equipment and services. PetroTal cautions that forward-looking statements relating to PetroTal are subject to all of the risks, uncertainties and other factors, which may

cause the actual results, performance, capital expenditures or achievements of the Company to differ materially from anticipated future results, performance, capital expenditures or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), business performance, legal and legislative developments including changes in tax laws and legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures, credit ratings and risks, fluctuations in interest rates and currency values, changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system, wars (including Russia's war in Ukraine and the Israeli-Hamas conflict), regulatory developments, commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry, changes in the financial landscape both domestically and abroad (including volatility in the stock market and financial system) and the occurrence of weather-related and other natural catastrophes. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the annual information form for the year ended December 31, 2024 and the management's discussion and analysis for the three months ended September 30, 2025 for additional risk factors relating to PetroTal, which can be accessed either on PetroTal's website at [www.petrotal-corp.com](http://www.petrotal-corp.com) or under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

**OIL REFERENCES:** All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

**SHORT TERM RESULTS:** References in this press release to peak rates, initial production rates, current production rates, 30-day production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of PetroTal. The Company cautions that such results should be considered to be preliminary.

**FOFI DISCLOSURE:** This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's prospective results of operations and production results, 2025 and 2026 drilling program and budget, well investment payback, cash position, liquidity and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

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