

# PetroTal Announces Q4 and Full Year 2025 Results

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Calgary, March 26, 2026 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to report its operating and financial results for the three months and year ended December 31, 2025. All amounts herein are in United States dollars unless stated otherwise.

Selected financial and operational information outlined above should be read in conjunction with the Company's unaudited consolidated financial statements and management's discussion and analysis ("MD&A") for the three months and year ended December 31, 2025, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.PetroTal&dash;Corp.com](http://www.PetroTal&dash;Corp.com).

## Key Highlights

- Average Q4 2025 sales and production of 15,059 and 15,258 barrels of oil per day ("bopd"), respectively;
- Average FY 2025 sales and production of 19,212 bopd and 19,473 bopd, respectively, representing increases of approximately 9% relative to FY 2024;
- Generated Adjusted EBITDA<sup>(1)</sup> of \$18.5 million (\$13.38/bbl) in Q4 2025 and \$166.3 million (\$23.71/bbl) in FY 2025;
- Annual net income of \$44.2 million in FY 2025, compared to \$111.5 million in FY 2024;
- Development capital expenditures ("capex") of \$15.3 million in Q4 2025 and \$75.6 million in FY 2025, compared to \$50.1 million in Q4 2024 and \$172.1 million in FY 2024;
- Annual free funds flow<sup>(1)</sup> of \$90.4 million (\$12.90/bbl) in FY 2025, compared to \$74.1 million (\$11.54/bbl) in FY 2024;
- PetroTal paid total dividends of \$0.045/share and repurchased 4.9 million common shares in 2025, representing approximately \$44 million of total capital returned to shareholders (compared to \$65 million in 2024) prior to pausing distribution programmes in mid-November 2025;
- Total cash increased to \$139.1 million at year-end 2025, compared to \$114.5 million at year-end 2024.

(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 "Selected Financial Measures" section.

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

"PetroTal reported solid financial and operational results in 2025, increasing our production by an average of 9% over 2024, while returning \$44 million to shareholders through dividends and share buybacks. Despite substantially weaker oil pricing in 2025, we generated \$90 million of free funds flow and ended the year with almost \$140 million of cash on our balance sheet. We also invested \$20 million to advance our erosion control project, after wrapping up our development drilling program in the first quarter of the year. Looking ahead, we are actively evaluating plans to optimize and expand water handling capacity at Bretana, which is key to restoring production output from wells we have already drilled, and to accommodate new production from our upcoming development drilling program.

"To that end, I am pleased to report that our Board of Directors has made the important step of approving a

tender award to a third-party drilling contractor, which keeps us on schedule to resume development drilling at Bretana by October 2026, as we have previously guided. This week, we have also made the decision to terminate our contract with the consortium that is managing the erosion control project. The project has fallen behind schedule, and we felt a change in management was required to complete the project in a safe, timely and cost-effective manner.

"Recent strength in oil pricing is welcome, but cost reductions and capex optimization remain a key focus of our Board and management team in 2026. We are continuing to target significant reductions in operating costs and run-rate G&A expense over the course of 2026. I would like to thank shareholders for their continued support, as well as PetroTal's Board of Directors and the rest of the PetroTal team for their continued valuable contributions to our success."

### Selected Financial Highlights

	Three Months Ended				Twelve Months Ended			
	Q4-2025		Q4-2024		FY 2025		FY 2024	
	\$/bbl	\$(000's)	\$/bbl	\$(000's)	\$/bbl	\$(000's)	\$/bbl	\$(000's)
Average Production (bopd)		15,258		19,142		19,473		17,785
Average Sales (bopd)		15,059		19,087		19,212		17,558
Total Sales (bbls) <sup>(1)</sup>		1,385,460		1,756,030		7,012,397		6,426,106
Average Brent Price	\$62.46		\$73.42		\$67.21		\$78.98	
Contracted Sales Price, Gross	\$62.49		\$73.16		\$67.75		\$79.15	
Tariffs, Fees and Differentials	-\$22.82		-\$21.10		-\$22.56		-\$20.96	
Realized Sales Price, Net	\$39.67		\$52.06		\$45.19		\$58.19	
Oil Revenue	\$39.67	\$54,959	\$52.06	\$91,421	\$45.19	\$316,891	\$58.19	\$373,940
Royalties <sup>(2)</sup>	\$6.32	\$8,759	\$7.42	\$13,022	\$5.45	\$38,237	\$6.22	\$39,947
Operating Expenses	\$14.35	\$19,883	\$7.88	\$13,843	\$9.19	\$64,432	\$6.90	\$44,320
Direct Transportation								
Diluent	\$0.00	\$0	\$0.14	\$248	\$0.00	\$0	\$0.77	\$4,931
Barging	\$0.48	\$670	\$1.94	\$3,398	\$0.39	\$2,757	\$0.96	\$6,200
Diesel	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.08	\$520
Storage	\$0.22	\$301	\$1.97	\$3,452	\$1.16	\$8,148	\$0.58	\$3,697
Total Transportation	\$0.70	\$971	\$4.05	\$7,098	\$1.55	\$10,905	\$2.39	\$15,348
Net Operating Income <sup>(3,4)</sup>	\$18.29	\$25,346	\$32.71	\$57,458	\$29.00	\$203,317	\$42.68	\$274,325
Erosion Control	\$2.95	\$4,083	\$5.45	\$9,569	\$1.87	\$13,085	\$1.57	\$10,117
G&A	\$3.52	\$4,877	\$4.86	\$8,534	\$4.21	\$29,502	\$5.65	\$36,291
EBITDA <sup>(3)</sup>	\$11.83	\$16,386	\$40.74	\$71,539	\$22.92	\$160,730	\$35.47	\$227,917
Adjusted EBITDA <sup>(3,5)</sup>	\$13.38	\$18,543	\$22.87	\$40,167	\$23.71	\$166,281	\$36.88	\$236,972
Net Income	-\$5.61	-\$7,777	\$12.10	\$21,242	\$6.30	\$44,187	\$17.34	\$111,450
Basic Shares Outstanding ('000)		915,930		914,104		915,930		914,104
Market Capitalization <sup>(6)</sup>		\$256,460		\$347,473		\$255,633		\$347,473
Net Income/Share (\$/sh)		-\$0.01		\$0.02		\$0.05		\$0.12
Capex		\$15,286		\$50,107		\$75,638		\$172,074
Free Funds Flow <sup>(3,7)</sup>	\$2.35	\$3,257	-\$5.93	-\$10,422	\$12.90	\$90,431	\$11.54	\$74,145
Total Cash <sup>(8)</sup>		\$139,124		\$114,528		\$139,124		\$114,528
Available Cash		\$112,400		\$102,783		\$112,400		102,783

1. Approximately 92% of 2025 sales were through the Brazilian route vs 88% in 2024.
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 "Selected 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 Q4 2025 and Q4 2024 assume share prices of \$0.28 and \$0.38 respectively on the last trading day of the period.
7. Free funds flow is defined as adjusted EBITDA less capital expenditures. See "Selected Financial Measures" section.
8. Includes restricted cash balances.

Additional financial and operational updates during and subsequent to the quarter ending December 31, 2025:

### Operations Update

As of March 23, PetroTal's group production averaged approximately 15,000 bopd YTD in 2026, including 14,550 bopd from Block 95 (Bretana) and 450 bopd from Block 131 (Los Angeles). The Bretana field continues to produce in-line with the expectations laid out in PetroTal's 2026 annual guidance, published on January 20, 2026. Field production remains constrained by water reinjection capacity, which currently stands at approximately 170,000 bwpd. During the first week of March 2026, PetroTal was producing oil from a total of fifteen (15) horizontal wells, while five (5) horizontal wells remained shut-in due to water handling constraints. PetroTal's operations team is actively reviewing Bretana's facilities configuration with a view to raising both oil production and water reinjection capacity as soon as possible.

PetroTal's top operational priority is the resumption of development drilling at Bretana. To that end, PetroTal's Board of Directors has approved a tender award to a third-party drilling contractor. The Company is currently negotiating final contract terms and expects to begin the process of importing a drilling rig to Peru in Q2 2026. Current expectations are for the next Bretana development well to spud by October 2026, in-line with prior disclosure. PetroTal will continue to provide updates on the status of its development drilling program as necessary.

### Erosion Control Project

PetroTal expensed \$13.1 million and capitalized \$7.7 million for erosion control in 2025, bringing total cumulative investment in the project to \$31.1 million as of YE 2025. Given that execution of the erosion control project has fallen behind schedule, PetroTal has notified the construction consortium of its intent to terminate the project contract and has initiated a procurement process to secure new contractors to complete the project. The Company is currently soliciting bids and expects to award a new construction contract by the end of May 2026, at which time it will be in a better position to provide updated estimates on the total project cost and expected completion date.

### Approval of Modified Environmental Impact Assessment for Block 95

On March 18, 2026, Peru's National Environmental Certification Service for Sustainable Investments (Senace) approved the Modification of the Detailed Environmental Impact Study (MEIA-d) for the expansion of the Breña Norte oil field at Block 95. MEIA approval is a critical milestone enabling the Company to proceed with its planned development drilling program at Bretana later this year. The field development plan approved within the MEIA covers the drilling of up to 23 additional production wells and 5 additional injection wells, supporting potential oil production of up to 50,000 bopd and approximately 800,000 barrels per day of water handling capacity.

### Cash and Liquidity Update

PetroTal ended Q4 2025 with a total cash position of \$139.1 million, of which \$112.4 million was unrestricted. The Company's cash position was essentially flat relative to the prior quarter but has increased by approximately \$25 million compared to the same period in 2024, largely due to proceeds from the BanBif/COFIDE loan which is being used to finance the erosion control project.

Since December 31, 2025, PetroTal executed hedges on 1.5 million barrels of forward oil production through March 2027, covering approximately 24% of estimated 2026 production volumes. These hedges consist of costless collars with a Brent floor price of \$60.00/bbl and a ceiling of \$73.00/bbl, and a cap of \$93.00/bbl. As of March 24, 2026, the hedges have a mark to market value of negative \$10.4 million.

Q4 2025 Webcast Link for March 26, 2026

PetroTal's management team will host a webcast to discuss Q4 2025 results on March 26, 2026 at 9am CT

(Houston) and 2pm GMT (London). Please see the link below to register.

[https://brrmedia.news/PTAL\\_Q4\\_25](https://brrmedia.news/PTAL_Q4_25)

## ABOUT PETROTAL

PetroTal is a publicly traded, tri&dash;quoted (TSX: TAL) (AIM: PTAL) (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 Bretaña 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 Bretaña 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:

Camilo McAllister  
Executive Vice President and Chief Financial Officer  
[Cmcallister@PetroTal-Corp.com](mailto:Cmcallister@PetroTal-Corp.com)  
T: (713) 253-4997

Manolo Zuniga  
President and Chief Executive Officer  
[Mzuniga@PetroTal-Corp.com](mailto:Mzuniga@PetroTal-Corp.com)  
T: (713) 609-9101

PetroTal Investor Relations  
[InvestorRelations@PetroTal-Corp.com](mailto:InvestorRelations@PetroTal-Corp.com)

Celicourt Communications  
Mark Antelme / Charles Denley - Myerson  
[petrotal@celicourt.uk](mailto:petrotal@celicourt.uk)  
T: +44 (0) 20 7770 6424

Strand Hanson Limited (Nominated & Financial Adviser)  
Ritchie Balmer / James Spinney  
T: +44 (0) 207 409 3494

Stifel Nicolaus Europe Limited (Joint Broker)  
Callum Stewart / Simon Mensley / Ashton Clanfield  
T: +44 (0) 20 7710 7600

Peel Hunt LLP (Joint Broker)  
Richard Crichton / David McKeown / Georgia Langoulant  
T: +44 (0) 20 7418 8900

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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 drilling, completions and other activities; the ability of the Company to access alternate export routes, including the Oleoducto Norperuano, and the consistent reliability of those options; the timing of filing the Annual Information Form. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. 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, 2025 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, 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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