FOURTH QUARTER RESULTS 2024

PEMEX®

POR EL RESCATE DE LA SOBERANÍA

1. Key Highlights

Mexico City, February 27, 2024

During the fourth quarter of 2024 (4Q24), Petróleos Mexicanos (PEMEX) strengthened its coordination with the Ministries of Energy (SENER) and Finance and Public Credit (SHCP) for the company's financial and operational decisions, continuing the path to energy self-sufficiency and security.

In 4Q24, liquid hydrocarbon production, including partners, averaged 1,670 thousand barrels per day (Mbd). This represents a decrease of 10.0% compared to the same period last year, due to the natural decline of offshore fields and longer completion times for highly complex wells. To reverse this result, we have been working on defining strategic projects and initiatives that will allow us to increase it.

Crude oil processing reached 786 Mbd, an increase of 55 Mbd over 4Q23, due to a better performance of the National Refining System. To strengthen the results, a strategy has been defined to increase the production of high quality distillates (gasoline, diesel and turbo), the production of fertilizers, the wet gas process, as well as the recovery of the petrochemical industry.

In 4T24, total sales increased by 2.6% compared to the same period of the previous year and the cost of sales increased by 7.7%; nevertheless, a gross income of MXN 24.1 billion was obtained. The exchange rate appreciated by 3.3% in 4Q24, resulting in a foreign exchange loss of MXN 48.0 billion, which negatively impacted the net result for the period, but did not result in any cash outflows.

The company's target of zero net debt was maintained. PEMEX's debt balance was USD 97.6 billion at December 31, 2024, USD 8.4 billion lower than at the end of 2023.

At the same time, progress was made on sustainability initiatives. One of the most outstanding achievements was the reduction of carbon dioxide equivalent emissions by 8.2% to a total of 13.5 million tons. This result reflects PEMEX's ongoing efforts to implement energy efficiency projects and optimize gas and resource management.

In terms of safety, we achieved a 31% reduction in the accident frequency rate, because of the strengthening of prevention and protection policies for our employees. This approach also led to a 23% improvement in the severity rate of accidents and a reduction in days lost.

In the same vein, social investments of MXN 3,176 million in 2024, an increase of more than 18% over the previous year, through the implementation of programs to strengthen the social and economic development of oil communities.

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Crude Oil Production
1,670 Mbd

Natural Gas Production
3,611 MMcfd

Crude Oil Processing
786 Mbd

EBITDA
MXN 14.6 billion

Long-Term Credit Rating in Foreign Currency

Agency	Rating	Outlook
S&P	BBB	Stable
Moody's	B3	Negative
HR Ratings	BBB+	Stable

Note: PEMEX refers to Petróleos Mexicanos, its Productive Subsidiary Companies, Affiliates, Subsidiary Entities and Subsidiary Companies.
From October 1 to December 31, 2024. PEMEX encourages the reader to analyze this document together with the information provided in the annexes to this document, in addition to the transcript of its conference call announcing its quarterly results, to take place on February 27, 2024. Annexes, transcripts, and relevant documents related to this call can be found at www.pemex.com/en/investors.

Revenues
Total sales and service revenues increased 2.6% to MXN 436.6 billion in 4Q24. This increase was due to higher gasoline prices, as well as a higher volume of refined products exported, although offset by a decrease in crude oil volumes and an appreciation of the U.S. dollar against the peso.

Cost of sales
Cost of sales increased 23.2%, mainly due to higher impairment of fixed assets, increases in operating expenses, extraction rights, conservation and maintenance, inventory variations, and consolidation of subsidiaries. This increase was partially offset by lower purchases of products for resale and a decrease in well amortization.

Taxes and duties
During 4Q24, taxes and duties were MXN 45.7 billion, a decrease from MXN 53.9 billion in 4Q23. This is due to lower deferred taxes, offset by an increase in profit sharing duty (DUC) due to a tax credit in 2023 and a reduction in the tax rate from 40% to 30%. Therefore, DUC increased by 523.1% compared to 4Q23.

Net Income
During 4Q24, PEMEX recorded a net loss of MXN 190.5 billion, compared to a net income of MXN 5.1 billion in 4Q23. The main factors were increases in cost of sales, impairment of fixed assets, other expenses, derivative financial instrument costs and foreign exchange loss. These increases were partially offset by higher sales, increase in other income and a decrease in taxes and duties. The foreign exchange loss was due to the depreciation of the peso against the U.S. dollar, and derivative financial instrument costs increased due to changes in the fair value of certain instruments.

Financial debt
Total financial debt decreased by 10.3% compared to the end of 2023, mainly due to the objective of maintaining a net indebtedness close to zero and the support from the Federal Government.

As of December 31, 2024, the exchange rate was MXN 20.2683 to USD 1.00, so financial debt recorded a balance of MXN 1,978.8 billion or USD 97.6 billion.

Financial resources
PEMEX has revolving credit lines for liquidity management of up to USD 5.9 billion and MXN 20.5 billion. At December 31, 2024, USD 230 million were available.

EBITDA
EBITDA in 4Q24 was MXN 14.6 billion.

Budget investment activities
In 2024, a budget investment of MXN 370.6 billion was made, which represents 100% of the 2024 budget.

	4Q 23	4Q 24	Variation	
Sales	425,533	436,633	2.6%	21,543
Costo f sales	380,108	409,565	1.9%	3,703
Impairment (reverse)	(45,400)	2,958	106.5%	48,358
Gross income (los)	90,824	24,110	-76.5%	(66,714)
Administration and distribution expenses	57,272	61,954	8.2%	4,682
Operating income (loss)	34,797	(41,220)	-218.5%	(76,016)
Financial cost, income due to financial derivatives	(30,999)	(55,501)	-79.0%	(24,501)
Foreign exchanges profit	55,197	(48,037)	-187.0%	(103,234)
Taxes, duties, and others	53,868	45,745	-15.1%	(8,123)
Net income (loss)	5,127	(190,502)	-3815.8%	(195,629)

Hydrocarbons Production

Liquids production registered 1,670 Mbd in the fourth quarter of 2024, marking a decrease of 186 Mbd (10.0%) compared to the fourth quarter of 2023. This downturn can be attributed to several factors, including the natural decline of the Maloob and Zaap offshore fields, as well as the Quesqui onshore field; extended completion times for wells with high complexity in depth, pressure and temperature; lower initial production quotas in wells in the Xanab field; and the end of the useful life of electrocentrifugal pumping equipment in the Ayatsil field.

Total natural gas production with partners decreased by 343 MMcfd, representing an 8.7% decrease compared to the same period in 2023. It fell from 3,954 MMcfd to 3,611 MMcfd of gas.

Crude Oil Processing

In the fourth quarter of 2024, crude oil processing averaged 786 Mbd, a 7.6% increase as compared to 4T23 mainly due to improved performance at the Madero and Salina Cruz refineries, which increased their processing by 66 Mbd and 13 Mbd, respectively.

In this context, the average utilization rate of primary distillation capacity was 45.9%.

Petroleum Products Production

As a result, the production of petroleum products averaged 786 Mbd, of which 490 Mbd (58.5%) were high-value distillates (gasoline, diesel, and jet fuel).

Upstream	4Q 23	4Q 24	Variation	
Total hydrocarbons (MMboed)	2,633	2,381	-9.6%	(253)
Total crude oil production (Mbd)	1,863	1,678	-10.0%	(186)
Crude oil and condensates	1,856	1,670	-10.0%	(186)
PEMEX's production	1,835	1,653	-9.9%	(182)
Business Partners' production	21	17	-17.0%	(4)
Other condensates (Mbd)	8	8	1.1%	0
Natural gas (MMcfd)[1]	3,954	3,611	-8.7%	(343)

Downstream	4Q 23	4Q 24	Variation	
Crude Oil Processing (Mbd)	731	786	7.6%	55
Dry gas from plants (MMcfd)	1,895	1,760	-7.1%	(135)
Natural gas liquids (Mbd)	164	148	-9.7%	(16)
Petroleum products (Mbd)	738	786	6.5%	48
Petrochemical products (Mt)	303	236	-22.1%	(67)
Variable Refining Margin (USD/b)	-3.53	3.85	209.1%	7.38

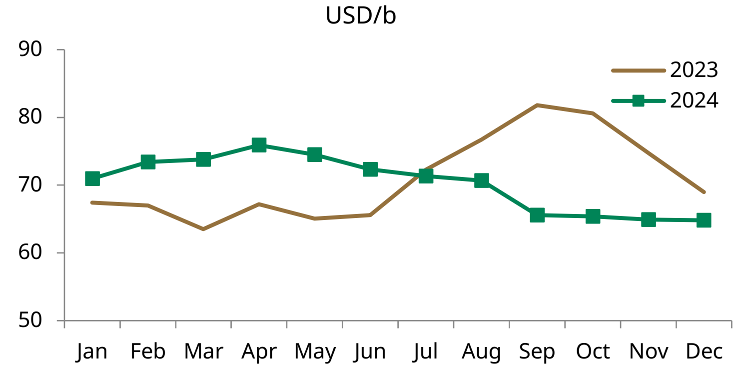
[1] Does not Include nitrogen. Includes production from business partners.

Mexican Crude Oil Export Mix[2]

In the fourth quarter of 2024, the average price of the Mexican Export Mix was USD 64.04 per barrel, 13.1% lower than in the fourth quarter of 2023.

Crude oil prices declined in the quarter due to weak manufacturing activity in key economies, which limited demand growth. In addition, prices reflected less uncertainty related to crude oil supply in the Middle East region, as conflicts between countries and groups did not cause disruptions in crude oil production or damage to energy infrastructure in this region.

The annual average price in 2024 was USD 70.24 per barrel, 1.0% lower than in 2023.

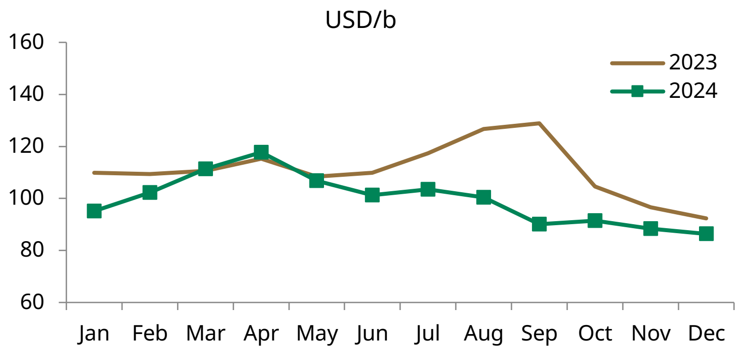


Gasoline[3]

The average reference gasoline price in the fourth quarter of 2024 was USD 88.7 per barrel, 9.3% lower than that observed in the fourth quarter of 2023.

Prices declined in the quarter affected by crude oil prices and seasonal weakness in gasoline demand that drove the buildup of inventories in the U.S. market at the end of the period.

The average annual price in 2024 was USD 99.6 per barrel, 10.1% lower than in 2023.

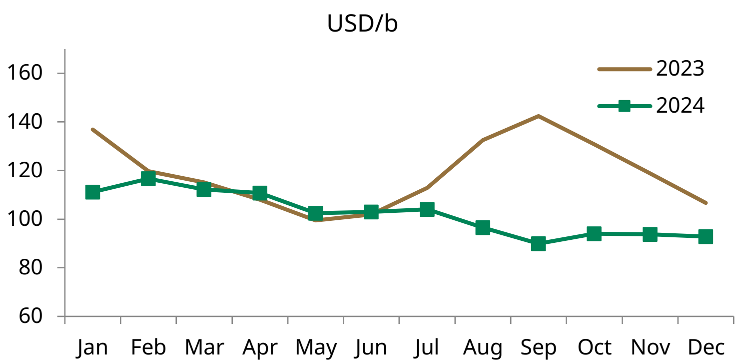


Diesel[5]

In the fourth quarter of 2024, the average reference price for diesel was USD 93.6 per barrel, 21.2% lower than the observed in the fourth quarter of 2023.

The decrease in prices during the fourth quarter was driven by weak demand in the United States, which was below the average of the last five years, and by lower supply risks in the global market. As a result, distillate inventories in the U.S. market during the quarter were above the levels observed in the last two years.

The average annual price in 2024 was USD 102.3 per barrel, 13.9% lower than in 2023.



[2] Source: PEMEX, Petroleum Statistics (www.pemex.com/en).
[3] Source: U.S. Energy Information Administration (www.eia.gov).

Work Plan 2025-2030

On February 12, 2025, PEMEX presented its 2025-2030 Work Plan. The company will focus its efforts on six key areas: efficient production, energy security, social welfare, economic strengthening, environmental responsibility, and the promotion of clean energy.

Main Goals and Strategies:

Exploration and Production

Exploration activities will be conducted to incorporate 2 billion barrels of crude oil equivalent (MMboe), ensuring at least ten years of production. These activities involve an investment of MXN 220 billion.

For the period 2025-2030, the goal is to achieve a production of 1.8 MMbbl/day of liquid hydrocarbons with an estimated investment of MXN 1.6 trillion and 5,000 MMcf/day of natural gas, with an investment of MXN 238 billion. Additionally, efforts will be made to reduce gas flaring and methane fugitive emissions.

Refining

The six refineries of the National Refining System (SNR) will be rehabilitated with an investment of MXN 105 billion to guarantee the supply of gasoline, diesel, and jet fuel. Additionally, MXN 52 billion will be invested in the Tula and Salina Cruz refineries to optimize residual usage. The refining processes at the Olmeca and Deer Park refineries will also be optimized.

Fertilizers and Petrochemicals

Fertilizer production will be increased with an investment of over MXN 8 billion, which includes the rehabilitation of the Lázaro Cárdenas plant and the construction of a new complex in Veracruz.

In the petrochemical sector, the Cangrejera complex will be reactivated under the petrochemical refinery model, production at the Morelos complex will be increased, and the Escolín Petrochemical Complex will be modernized. The estimated investment for these projects is MXN 20 billion.

Clean Energy and Environment

PEMEX will gradually and responsibly integrate clean energy projects, with the launch of Pemex Energy, which focuses on energy transition projects.

Logistics

Safety in the storage, transportation, and distribution of fuels will be reinforced, and storage capacity will be expanded. At the same time, efforts to combat fuel theft and the illegal fuel market will be intensified in close coordination with the security cabinet.

The plan will be financed primarily by internal PEMEX resources, with private investment in mixed projects and a contribution from the Federal Government of MXN 136 billion for debt amortization in 2025.

The 2025-2030 Work Plan aims to improve energy infrastructure, strengthen the national economy, and move toward energy self-sufficiency while incorporating more sustainable and environmentally responsible practices.

For more information, visit the following link: PEMEX | PEMEX | Presenta Pemex su Plan de Trabajo 2025-2030

Strategic ESG Advances

PEMEX Reaffirms its commitment to occupational health and safety

On January 31, 2025, PEMEX reaffirmed its commitment to occupational safety and health during the event "Commitment of Senior Management to Occupational Safety and Health at Petróleos Mexicanos." PEMEX's General Director, Víctor Rodríguez Padilla, reaffirmed the company's commitment to reinforcing safety, occupational health, and environmental protection actions with the goal of achieving sustainable development.

The management emphasized the importance of training and adopting international standards to protect the integrity of personnel, facilities, and the environment. Collaborative efforts have facilitated the identification, validation, and prioritization of initiatives, as well as the allocation of financial resources for occupational safety and health.

Carbon Disclosure Project (CDP) Results

On February 6, 2025, CDP reported improvements in PEMEX's ratings in two questionnaires:

Climate Change: The rating improved from D (Disclosure) in 2023 to C (Awareness) in 2024. This indicates that PEMEX has demonstrated a certain level of awareness and management of its impacts on climate change, although there is still room for significant improvement in terms of strategic planning and the implementation of effective mitigation and adaptation strategies.

Water Security: The rating improved from D (Disclosure) in 2023 to B- (Management) in 2024. This suggests that PEMEX has demonstrated a good level of awareness and management regarding water use and related risks, although further improvements are needed to reach the level of best practices in all areas of water management.

Further information available at:
https://www.cdp.net/en/data/scores#cdp-public-scores

S&P Global Corporate Sustainability Assessment (CSA) Evaluation

PEMEX completed S&P Global Corporate Sustainability Assessment (CSA) in 2024, scoring 19 out of 100, showing an improvement of 4 points compared to 2023.

Key performance indicators varied significantly across dimensions: Governance and Economy (26), Environment (16), and Social (13). While positive year-over-year progress was observed in areas such as climate strategy (+15 points) and human rights (+7 points), there remain gaps compared to industry best practices.

Further information available at:
https://www.spglobal.com/esg/scores/results?cid=4403415

Climate Action 100+ Investors Celebrate PEMEX's Climate Commitments

Investors from Climate Action 100+ (CA100+) have expressed encouragement over PEMEX's greenhouse gas (GHG) reduction goals and the improvements in climate disclosure outlined in its first Sustainability Plan. CA100+ is an initiative of institutional investors aimed at ensuring that major GHG-emitting companies take the necessary measures to address climate change. Since being included in the CA100+ focus list in 2020, PEMEX has interacted with a diverse group of local and international bondholders. Since then, investors have seen significant improvements in the quality and continuity of dialogue with the company, as well as a responsiveness that has led to notable progress toward sustainability goals.
CA100+ highlights PEMEX's achievements, including the creation of the Sustainability Committee in 2023, the publication of its first Sustainability Plan in 2024, and the strengthening of climate governance at the board level. CA100+ acknowledges this progress and encourages PEMEX to continue advancing its sustainability efforts.

Further information available at:
https://www.climateaction100.org/news/climate-action-100-investors-welcome-pemexs-climate-commitments-presented-in-the-companys-first-sustainability-plan/

https://www.climateaction100.org/company/petroleos-mexicanos-pemex/

PEMEX | Environmental, Social, and Corporate Governance

Cogeneration Projects between PEMEX and CFE

Within the framework of the Plan for Strengthening and Expansion of the National Electricity System 2025-2030, PEMEX and the Federal Electricity Commission (CFE) will develop three projects together to produce electricity efficiently taking advantage of the residual heat from industrial plants.

The three oil zones under consideration for these projects are:

1. Tula, Hidalgo: Expected generation of 794 megawatts (MW).
2. Veracruz, Cangrejera Petrochemical Complex: Estimated generation of 900 MW.
3. Salina Cruz, Oaxaca, with an estimated generation of 728 MW.

The estimated investment for the development of these projects is USD 2,059 million with a generation potential of 2,422 MW. These plants are expected to be commissioned between 2029 and 2030.

This collaboration aims to contribute to a sustainable energy transition with a lower environmental impact.

Liquids Hydrocarbons Production

Maintaining base production and incorporating new production are essential to meeting production goals and ensuring the company's viability. Physical activity related to well interventions is a critical component of this strategy.

The main reservoirs are in a mature stage of exploitation, enabling us to sustain base production through minor repairs and well stimulation. During the fourth quarter of 2024, 374 minor repairs and 136 well stimulations were carried out.

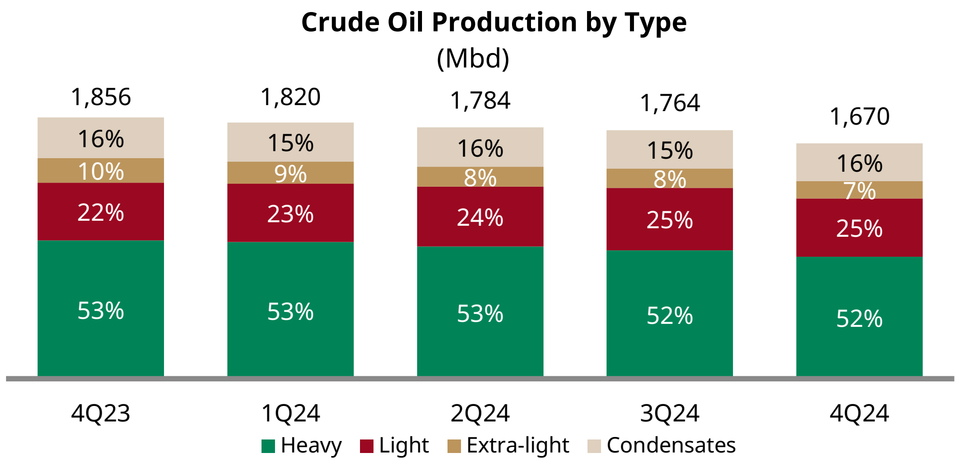
In addition, drilling and completions, as well as major well repairs, are activities intended to contribute incremental production. During the fourth quarter of 2024, 28 well completions and 38 major repairs were performed.

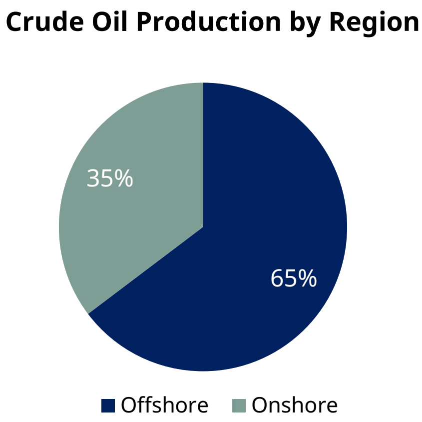
As a result of these activities, liquids production with partners during the fourth quarter of 2024 was 1,670 Mbd, a decrease of 186 Mbd compared to the same period of 2023, when production was reported at 1,856 Mbd, representing a decrease of 10.0%, due to the natural decline of the Maloob and Zaap offshore fields, as well as the Quesqui onshore field; longer completion times for wells with high complexity in terms of depth, pressure, and temperature; lower initial production quotas in wells in the Xanab field; and the end of the useful life of electrocentrifugal pumping equipment in the Ayatsil field.

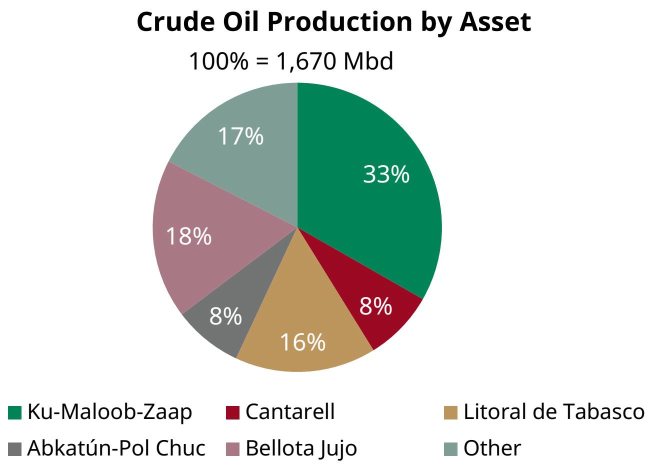
Also contributing to the decline are delays in the installation of marine infrastructure in the Xanab field and the backpressure reduction plant in the Quesqui field, suspension of critical services of process vessels, supply of pneumatic pumping gas to the Yaxché field, and atypical weather conditions that prevented the continuity of offshore operations.

Regarding the quality of the hydrocarbons produced, the participation of light crude oil has increased to 48 percent of total production due to the incorporation of Gas and Condensate fields.

It is important to note that 65 percent of production comes from shallow water fields and the remaining 35 percent from onshore fields.







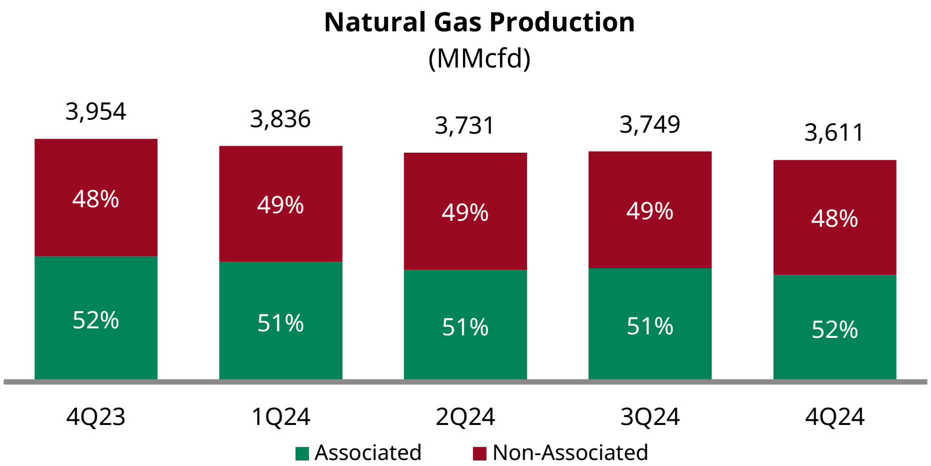
Natural Gas Production

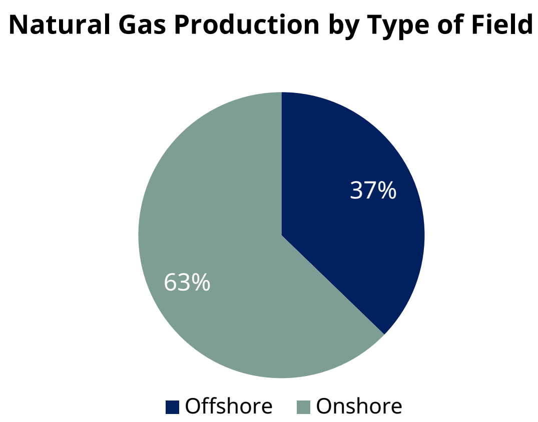
During the fourth quarter of 2024, total hydrocarbon gas production with partners decreased by 343 MMcfd, representing an 8.7% change compared to the same period in 2023, with a decrease from 3,954 MMcfd to 3,611 MMcfd of gas.

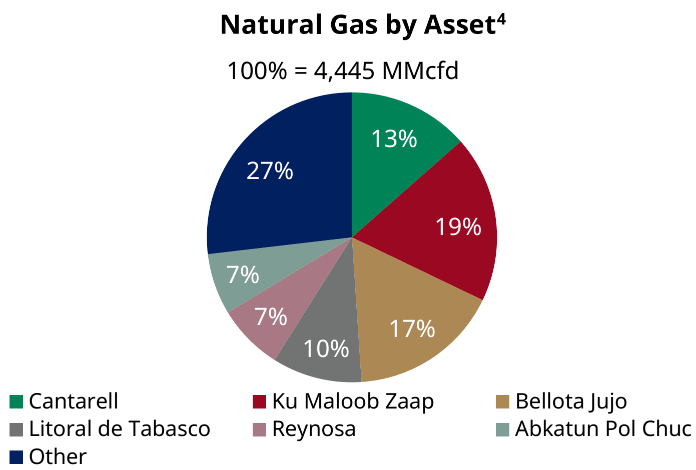
The associated gas decreased by 303 MMcfd, representing a variation of 14.8%. This is mainly due to the decline of the Akal, Zaap, Balam fields and the closing of cyclical wells in the Northeast Marine Region.

Regarding non-associated gas, there was a decrease of 41 MMcfd, representing a 2.1% variation compared to the same period of the previous year.

Thirty-seven percent of gas production came from shallow water fields, while the remaining 63 percent came from onshore fields.

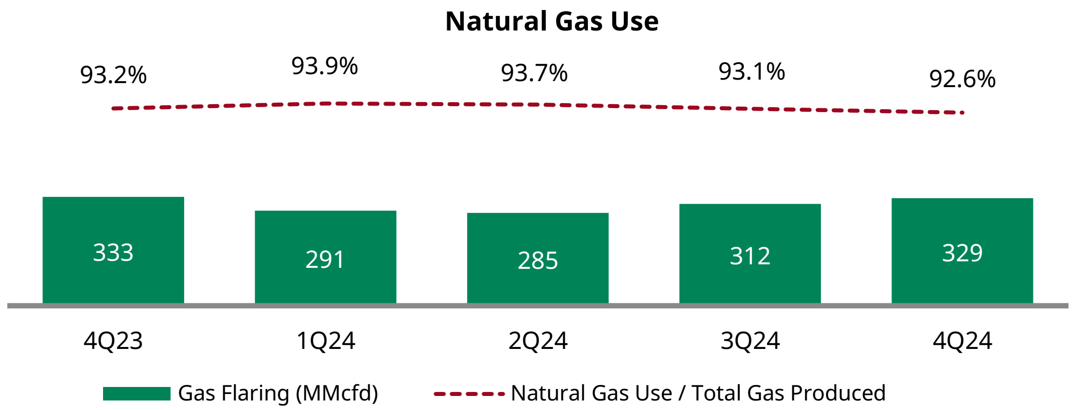






Natural Gas Use

During 4Q24, gas use reached 92.6%; lower compared to the same period of 2023. The main variations were the production of gas highly contaminated with nitrogen and the Akal-B contingency in the Northeast Marine Region, maintenance and failures of compression equipment in the South Region, failures of process equipment for gas conditioning in the Ixachi field in the North Region, as well as rejections and releases from PTRI's Gas Processing Centers.

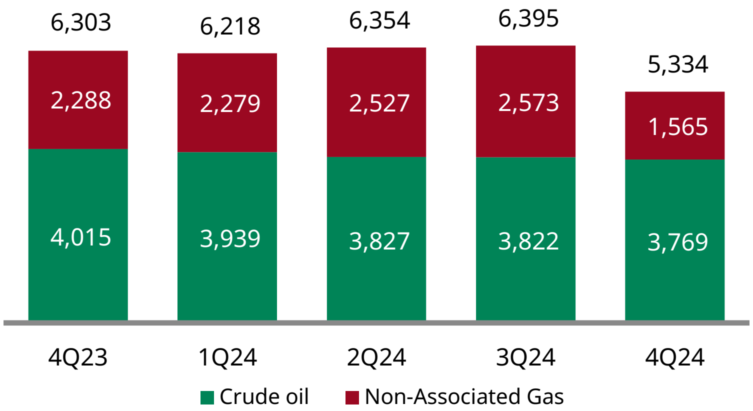


[4] Includes nitrogen

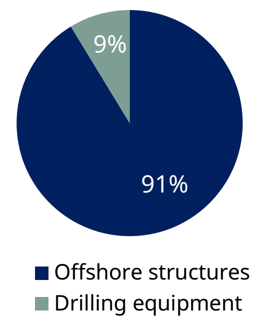
Infrastructure

During the fourth quarter of 2024, 19 development wells were completed, 26 wells less than in the same period of 2023. With respect to exploratory wells, 9 wells were completed in the fourth quarter 2024, six fewer wells compared to the same period in 2023.

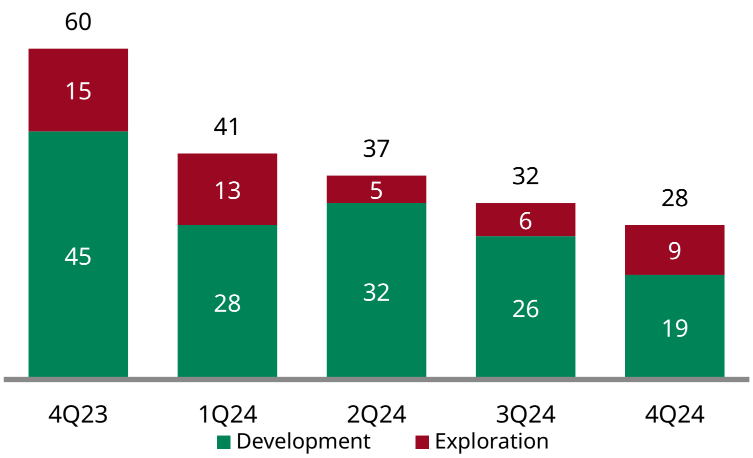
Average Number of Operating Wells



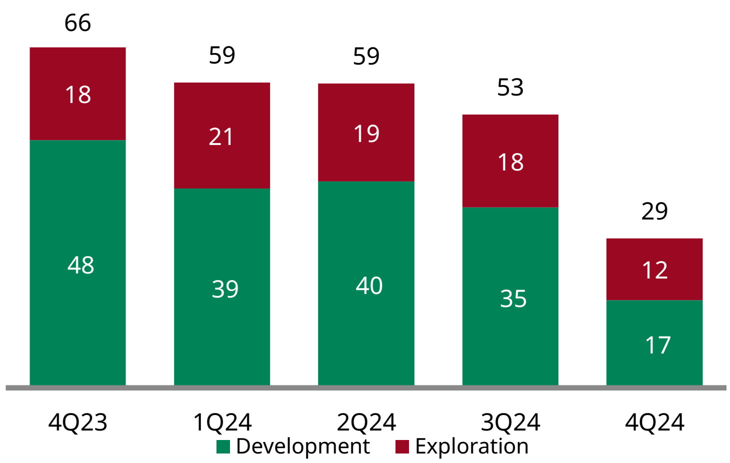
Selected operating infrastructure



Completion of Wells

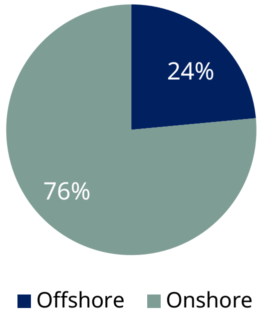


Average Number of Operating Drilling Rigs

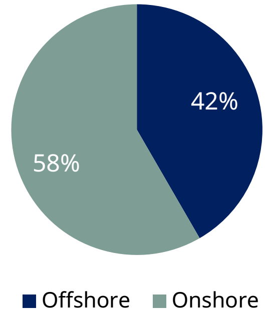


Average Drilling Rigs by Type

Development



Exploration



Discovery
During 4Q24, the oil and gas well Tlatitok-101EXP was discovered in the South Marine Exploration Asset. The well is under production pressure test, with an estimated preliminary reserve of 40 MMboe.

Exploration and production 2024

Hydrocarbon Production
In 2024, liquid hydrocarbon production, including partners, averaged 1,759 Mbd, a decrease of 116 Mbd (6.2%) compared to 2023.

This decrease is due to the natural decline of the Maloob and Zaap offshore fields and the Quesqui onshore field, the extension of the completion time of wells with high depth, pressure and temperature complexity, lower initial production rates of wells in the Xanab field and the end of the useful life of the electrocentrifugal pump equipment in the Ayatsil field.

In addition, there were delays in the installation of marine infrastructure in the Xanab field and the backpressure reduction unit in the Quesqui field, the suspension of critical services of process vessels, the supply of pneumatic pumping gas to the Yaxché field, and atypical weather conditions that prevented the continuity of offshore operations.

Natural Gas
Hydrocarbon gas production, excluding nitrogen, averaged 3,732 MMcfd, a decrease of 329 MMcfd (6.1%) compared to production in 2023. This decrease is due to the decline of the Akal, Zaap and Balam fields and the shut-in of cyclical wells in the Northeast Marine region.

Operating Wells and Well Completions
In terms of physical activity, 106 development wells were completed in 2024, 55 fewer wells than in the same period in 2023. In terms of exploration wells, 33 wells were completed in 2024, 28 fewer wells compared to the same period in 2023.

Gas Use
Hydrocarbon gas vented to the atmosphere averaged 304 MMcfd in 2024, a decrease of 50 MMcfd. During this period, 93.3 percent was utilized.

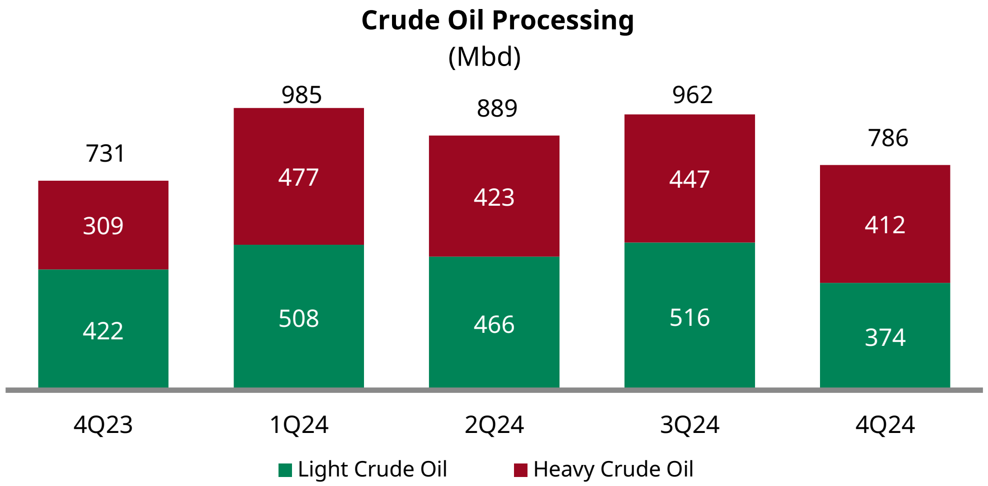
Factors that affected the gas sent to the atmosphere are
- the production of nitrogen-rich gas,
- the Akal-B contingency in the northeast marine region,
- the maintenance and failure of compression equipment in the South Region,
- the Ixachi field gas conditioning process equipment failures in the North Region, and
- rejections and releases from PTRI's gas processing centers.

Discoveries
Eight exploratory discoveries were made in 2024 and preliminary 3P reserves are estimated at 311 MMboe.

Crude Oil Processing

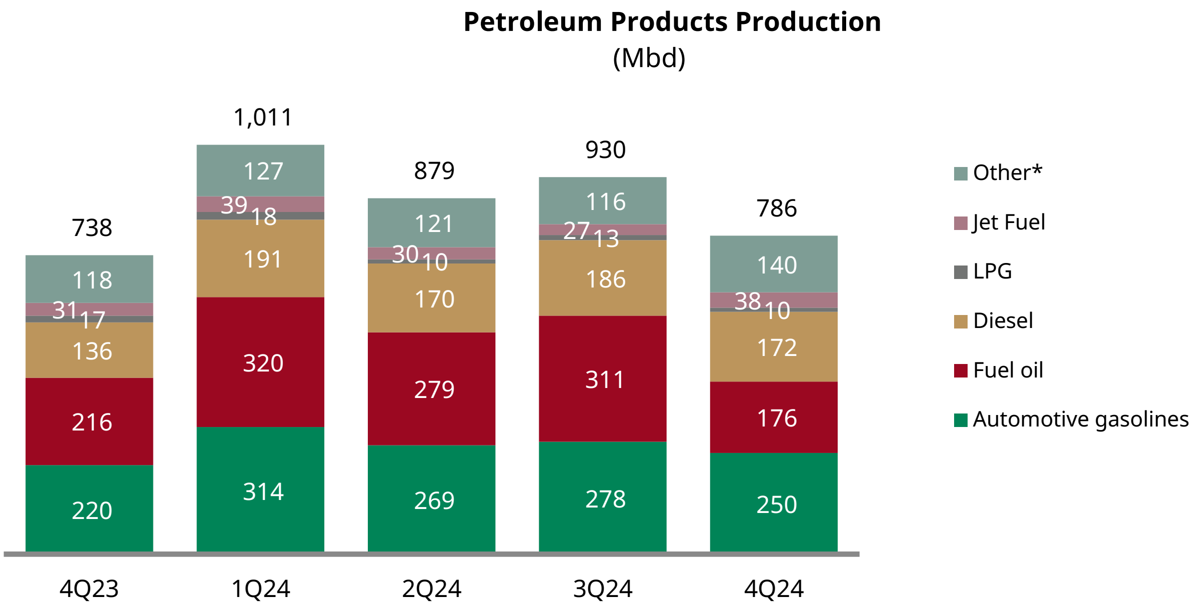
In the fourth quarter of 2024, crude oil processing in the National Refining System (NRS) averaged 786 Mbd, a 7.6% increase equivalent to 55 Mbd, as compared to the same period in 2023. This change is mainly explained by higher process at the Madero and Salina Cruz refineries by 66 Mbd; Madero and 13 Mbd, respectively.

The installed atmospheric distillation capacity of the NRS is 1,640 Mbd. With this processing level, the utilization of primary distillation capacity in the NRS averaged 45.9%, a 1.3 percentage points increase as compared to the fourth quarter of 2023. The refineries that recorded utilization rates above the system's average were: Madero at 53.9%, Cadereyta at 48.2% and Salamanca at 46.0%.



Petroleum Products Production

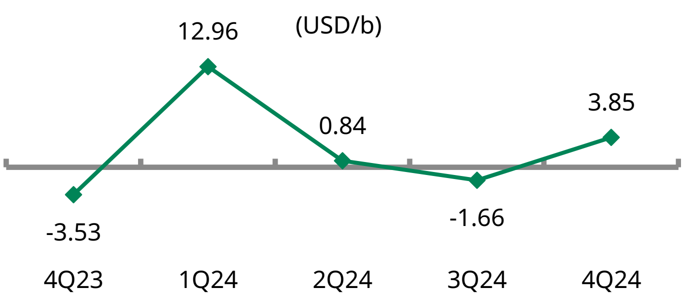
In the fourth quarter of 2024, refined product production averaged 786 Mbd, a 6.5% increase or 48 Mbd as compared to the same period in 2023. The production basket consisted of 250 Mbd of gasoline, 172 Mbd of diesel, 38 Mbd of jet fuel, and 326 Mbd of other petroleum products and LPG. Compared to the same quarter in 2023, distilled product production increased by 73 Mbd, mainly at the Madero (+47 Mbpd) and Minatitlán (+17 Mbpd) refineries.



* Includes paraffins, furfural extract, aeroflex, asphalt, lubricants, coke, cyclical light oil and other gasolines.

Variable Refining Margin

In the fourth quarter of 2024, the variable refining margin for the National Refining System (NRS) was USD 3.85 per barrel (USD/b), which is 7.38 USD/b higher than the value recorded in the same quarter of 2023. This increase was mainly due to higher crude oil prices. Additionally, improved operational performance in the NRS, with higher distilled product production, positively impacted this result.



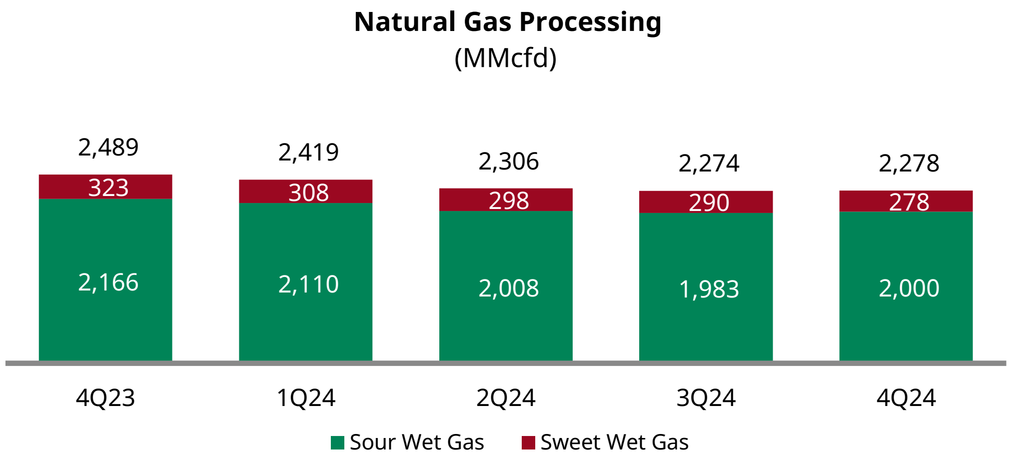
PEMEX Service Stations

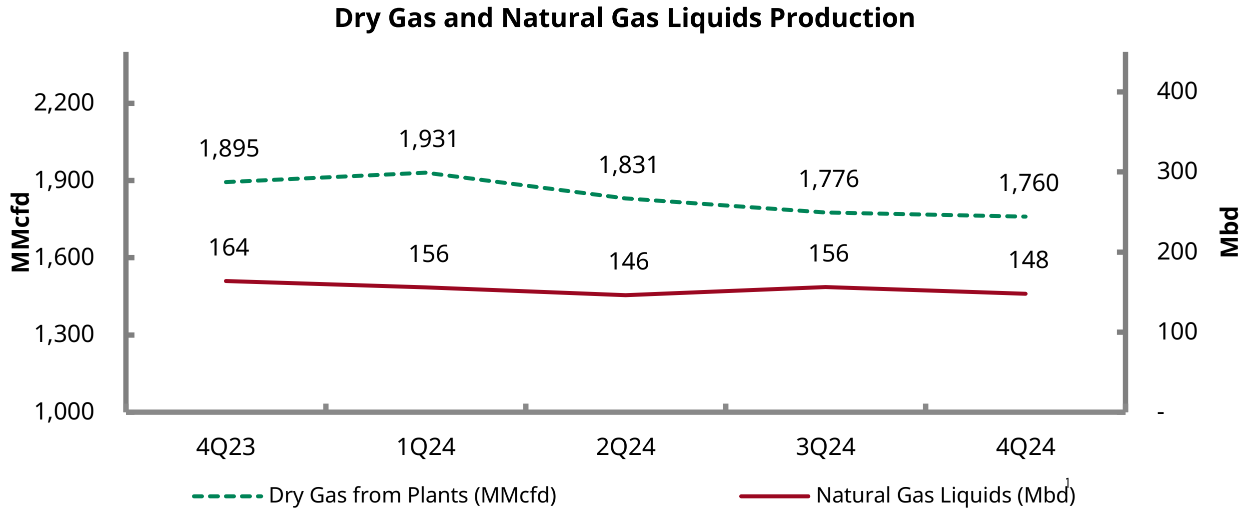
As of December 31, 2024, 7,266 service stations operate under the PEMEX Franchise, a 0.9% increase compared to those registered as of December 31, 2023. Of these stations, 7,221 are operated by third parties and 45 are owned by Pemex Industrial Transformation (self-consumption service stations). Additionally, 1,148 service stations operate under a brand sublicensing scheme, while 4,193 stations operated under brands other than PEMEX and are supplied both by PEMEX and direct imports.

Natural Gas Processing and Production

In the fourth quarter of 2024, wet gas processing averaged 2,278 MMcfd, an 8.5% or 211 MMcfd decrease as compared to the same quarter in 2023, due to lower wet gas availability in the Southeastern and Northern regions of Pemex Exploration and Production.

Gas production averaged 1,760 MMcfd, a 7.1% or 135 MMcfd decrease as compared to the last quarter of 2023, mainly due to lower production at the Cactus gas processing complex. Similarly, the gas liquids production decreased by 9.7%, amounting to 148 Mbd, mainly due to lower production at the Cactus gas processing complex. In contrast, condensate processing averaged 8.7 Mbd, slightly higher by 100 bd compared to the last quarter of 2023.



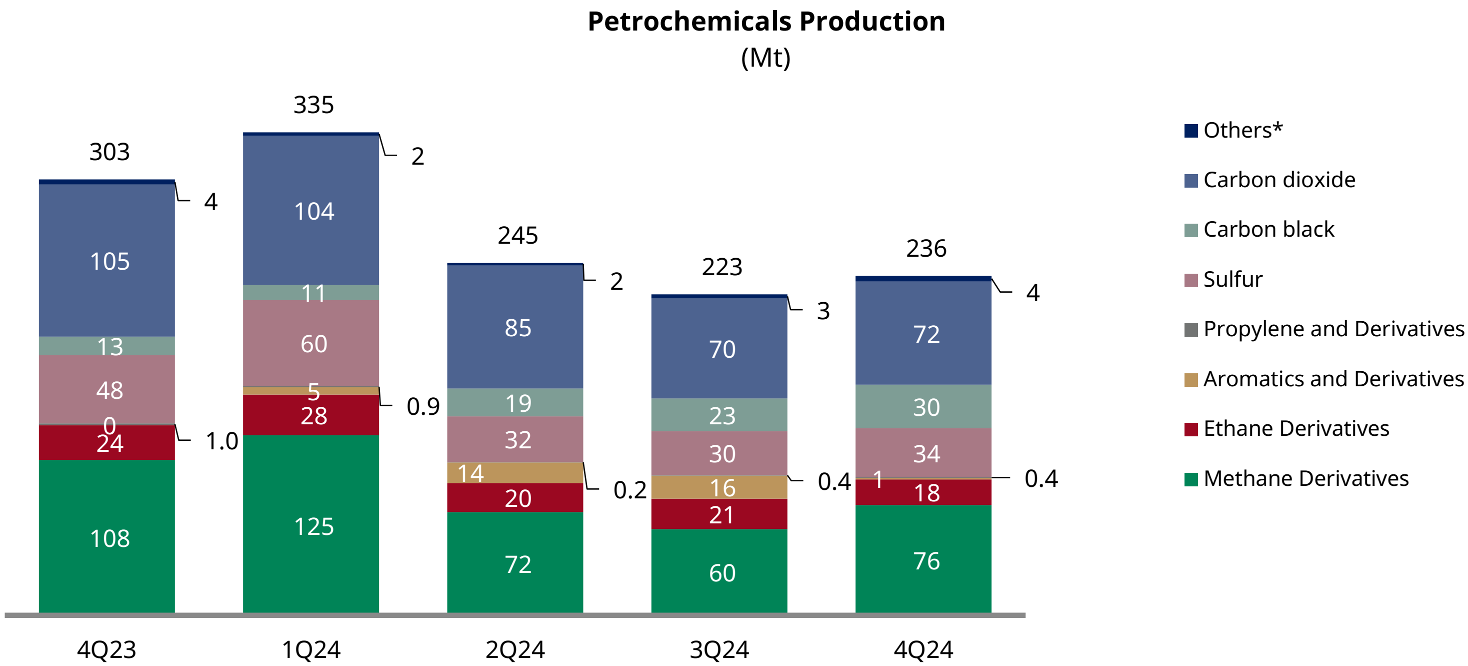


(1) Includes condensates process.

Petrochemicals Production

In the fourth quarter of 2024, petrochemical production recorded 236 thousand tons (Mt), a 22.1% decrease as compared to the same period in 2023. This variation is mainly explained by the following factors:

- other petrochemicals production decreased by 30.7%, mainly due to lower production of carbon dioxide at the Cosoleacaque petrochemical complex, caused by ammonia inventory accumulation;
- methane derivatives production decreased by 28.1%, mainly due to lower ammonia production at 23.8 Mt. This is explained by the shutdown of the Ammonia VI plant at the Cosoleacaque petrochemical complex from October 17 to November 8, due to high product inventories. This shutdown was used for maintenance works, and since November 9, the plant has resumed continuous and stable ammonia production;
- sulfur production decreased by 28.4% as result of the shutdown of sulfur recovery plant No. 1 at the Ciudad Pemex gas processing complex since April 2024. Major repairs are currently being carried out at sulfur recovery plants No. 1 at the Ciudad Pemex and Nuevo Pemex gas processing complexes; in contrast,
- raw material for carbon black production increased by 135.8%, due to the reactivation of production at the Madero refinery and higher production at the Cadereyta refinery.



*Includes Hexane, Pentanes, Butanes, Raw butadiene, Polyethylene waxes, Petrochemical specialties, Heptane, Hydrogen, Pyrolysis Liquids, Nitrogen, Oxygen, Mixture of pentanes and byproducts of polyethylene.

Industrial Transformation 2024

Crude Oil Processing

In 2024, crude oil processing at the NRS averaged 906 Mbd, a 14.3% increase as compared to 2023. The refineries with the highest processing levels in 2024 were Salina Cruz with 199 Mbd, Cadereyta with 143 Mbd, Salamanca with 128 Mbd, Minatitlán with 123 Mbd, and Madero with 113 Mbd.

The average utilization of the primary distillation capacity of the NRS was 53.8%, an increase of 5.5 percentage points as compared to 2023. The refineries that registered utilization above the average were: Salina Cruz with 60.2%, Madero with 59.4%, and Tula with 55.9%.

Petroleum Products Production

Petroleum products production increased by 12.7% as compared to 2023, averaging 901 Mbd. The product basket was composed of 277 Mbd of gasoline, 180 Mbd of diesel, 33 Mbd of jet fuel, and 410 Mbd of other refined products and LPG.

Distilled product production averaged 491 Mbd, 18.2% higher than in 2023, as a result of a better performance in five of the six refineries.

Variable Margin

In 2024, the variable refining margin of the NRS was 4.10 USD/b, a decrease of 6.93 USD/b compared to the value recorded in 2023. This variation is due to lower refined product prices in the Gulf Coast of Mexico throughout the year, compared to the stable behavior of crude oil prices on the annual average.

Gas processing and production

In 2024, wet gas processing averaged 2,319 MMcfd, a decrease of 314 MMcfd or 11.9% as compared to 2023, due to lower wet gas availability in the Southeastern and Northern regions of PEP.

As a result, dry gas production averaged 1,824 MMcfd, a decrease of 237 MMcfd or 11.5% as compared to 2023, primarily due to lower gas production at the Cactus gas processing complex.

Gas liquids production decreased by 14 Mbd, mainly at the Cactus gas processing complex, amounting to 152 Mbd. On the other hand, condensate processing averaged 11 Mbd, 400 barrels per day more than in 2023.

Petrochemical production

By the end of 2024, cumulative petrochemical production totaled 1,039 Mt, a 2.4% decrease as compared to 2023. This variation is mainly explained by:

- sulfur production decreased by 28.9%, due to lower sulfur production at the gas processing complexes. This result was partially offset by higher sulfur production at the National Refining System;
- ethane derivative production decreased by 23.2%, mainly due to the shutdown of the Swing low-density polyethylene plant at the Morelos petrochemical complex during 2024. Currently, these issues are being addressed with the support of the plant's licensor to reactivate production;
- raw material for carbon black production increased by 46.6%, mainly due to higher heavy crude processing at the Cadereyta refinery.

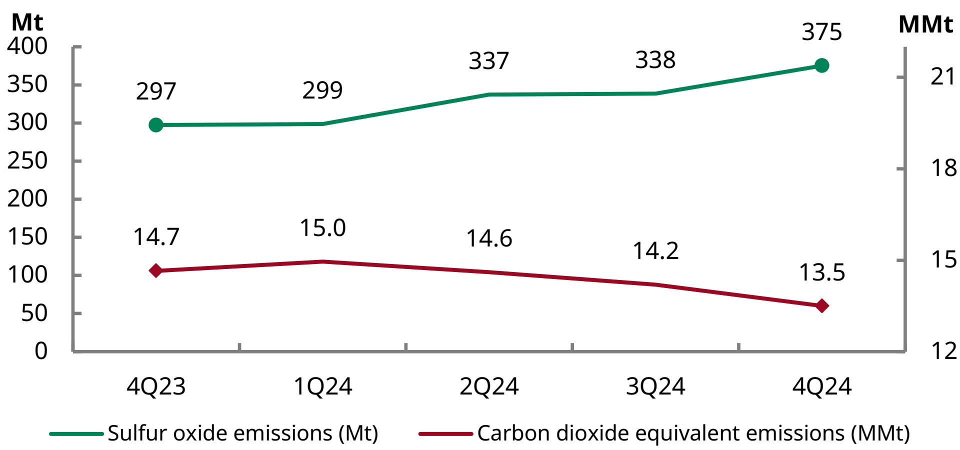
Environmental

Carbon dioxide equivalent emissions
In the fourth quarter of 2024, carbon dioxide equivalent emissions were 13.5 million metric tons (MMt), an 8.2% decrease as compared to the same period in 2023.

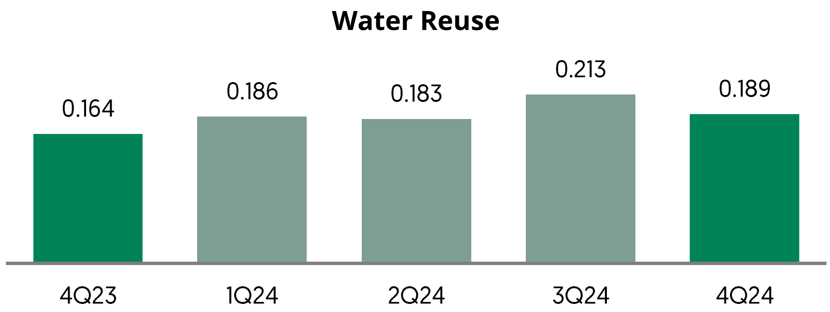
On an annual basis, the decrease was 6.6% with a total of 57 MMt. This decrease is mainly due to the progress in the implementation of energy efficiency and waste reduction projects, including the increase of associated gas transportation and compression capacity for its management, reinjection and sweetening of gas, as well as the continuation of major maintenance programs on compression systems in the Exploration and Production business.

Sulfur oxide emissions
Emissions of sulfur oxides were 375.2 Mt in 4Q24, a 26.2% increase as compared to the same period in 2023. On an annual cumulative basis, an increase of 23.8% is recorded, for a total of 1,354.7 Mt. This change is mainly due to the intermittent operation of sulfur recovery plants in gas processing complexes and a slight increase in acid gas flaring in gas production processes. To reverse this result, PEMEX is considering significant investments for the rehabilitation of these facilities starting in the first half of 2025.

Carbon dioxide equivalent and Sulfur oxide emissions



Water Reuse
In the fourth quarter of 2024, the water reuse index (reuse/use) increased by 15.2% and for the cumulative period from January to December 2024, by 14.8% as compared to the previous year. This improvement is attributed to the increase in water reuse due to the rehabilitation of the Madero refinery's wastewater treatment plant and the increase in reused water from the Monterrey Water and Drainage Services operating agency to the Cadereyta Refinery.



Initiatives to reduce atmospheric emissions and adapt to climate change

Emissions Trading System

The work centers participating in the test phase of the Emissions Trading System have uploaded their verification reports and are preparing the delivery of rights corresponding to 2023 activities.

Greenhouse Gas (GHG) emission reductions in Pemex Transformación Industrial (PTRI)

Implementation of energy efficiency projects and increased use of LPG.

Gas use

At the end of the quarter, Pemex Exploration and Production (PEP) made progress in implementing gas management and utilization projects, such as the closure of wells with high gas-to-oil ratios, the rehabilitation of boosters, the overhaul of compressors and transportation infrastructure for gas handling and operational flexibility. However, contingencies caused delays in the delivery of infrastructure, which, together with the start-up of new producing wells, interrupted the trend of GHG emission reduction in the fourth quarter of 2024.

Methane Emissions

We continued to implement leak detection and repair programs in marine infrastructure and facilities in the southeast of the country. As part of the technical cooperation agreement between the U.S. Environmental Protection Agency (EPA) and PEMEX, we analyzed the results of methane emission reduction opportunities and identified projects to be implemented in PEP and PTRI.

Adapting to climate change

Works continued on the climate risk analysis of the Matapionche, Arenque, Burgos, Cd. Pemex and Poza Rica CPGs, the Cangrejera CPQ and the Salamanca, Minatitlán, Tula and Cadereyta refineries.

Follow-up of the critical risks' attention program

As of December 31,2024, of the total inventory of 240 environmental risks, 55 risks have been addressed, 62 are in process, 77 have a work program for the following years and 46 are pending program assignment. Of the Priority 1 risks, 15 have been addressed, 19 are in process and 4 are planned for 2025.

To address the inventory of environmental risks, a total investment of MXN 15.73 billion has been estimated, which will contribute to the mitigation of impacts on soil, water and air.

Social

Industrial Safety and Occupational Health

Frequency Index[5]

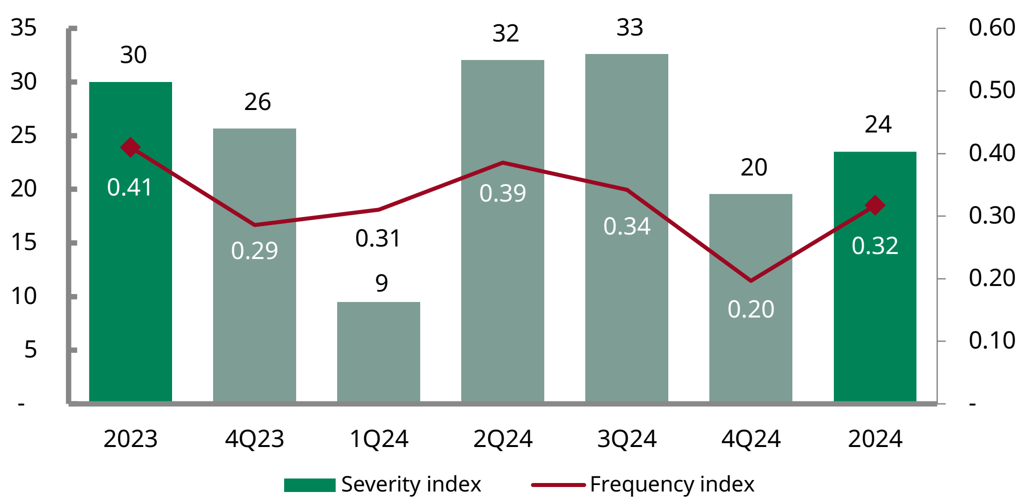
In 4Q24, the frequency index for PEMEX personnel continued its downward trend, reaching 0.20 accidents per million man-hours worked with exposure to risk, a decrease of 31%. Similarly, because of the reinforcement in the implementation of PEMEX's Health and Environmental Protection System (SSPA), by the end of 2024, this index for PEMEX personnel decreased by 22%, reaching 0.32 accidents per million man-hours worked with exposure to risk.

The distribution of accidents within PEMEX is: i) Pemex Industrial Transformation with 34 injured workers and six fatalities; ii) Pemex Exploration and Production with 26 injured workers; iii) Pemex corporate with 25 injured workers and two fatalities; and iv) Pemex Logistics with 16 injured workers.

Severity Index[6]

The severity index for PEMEX personnel also showed progress in the fourth quarter and accumulated at the end of 2024, recording 20 and 24 lost days per million man-hours worked with risk exposure, respectively. It is worth noting that the annual result represents a 20% improvement over the 30 days lost recorded in 2023.

Frequency and Severity Indexes



In all moderate and severe events, Petróleos Mexicanos performs a root cause analysis (RCA) to identify the causes that originate them and define corrective actions to prevent recurrence. In very serious events, the analyses have been developed by independent investigators, which guarantees total transparency and allows the strengthening of the PEMEX SSPA System and accountability to stakeholders.

[5] Refers to the number of accidents with incapacitating injuries per million man-hours worked (MMhh) with risk exposure during the relevant period. An incapacitating injury is an injury, functional damage or death that is caused, either immediately or subsequently, by a sudden event at work or during work-related activities. Man-hours worked with risk exposure represent the number of hours worked by all personnel, including overtime hours.

[6] Refers to the total number of days lost per million man-hours worked with risk exposure during the relevant period. The number of days lost is based on medical leaves of absence for injuries stemming from accidents at work, plus the number of corresponding days on which compensation is paid for partial or total disability or death.

Safety initiatives

During the fourth quarter, various safety initiatives were implemented, including second party audits in SSPA, work center consultations and accident prevention programs in low performing work centers. Health risk atlases were updated, occupational health diagnoses were prepared, and occupational health programs were implemented. Follow-up audits and inspection visits were carried out and safety alerts were issued (Salina Cruz sewage fire and Olmeca refinery fire).

Inventory of safety and reliability risks

As of the end of 4Q24, 722 of the total risks inventory of 865 occupational safety risks had been addressed.

Currently, risks from each year of identification are being addressed simultaneously. A total investment of MXN 23.3 billion has been estimated for this inventory.

Social responsibility

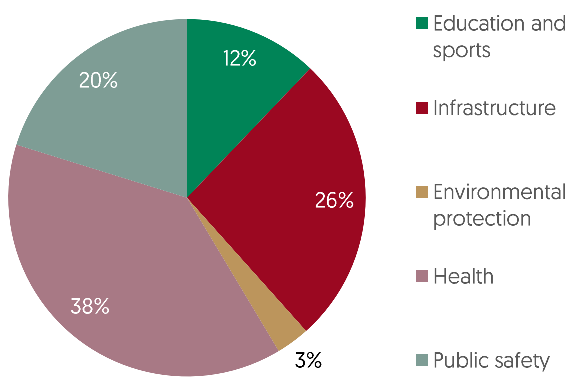
In the fourth quarter of 2024, PEMEX continued to strengthen its social commitment to the communities where it carries out its main activities. Through open dialogue, affective communication and the implementation of strategic projects, the company strengthens its role as an agent of sustainable and shared development in the country. During this period, PEMEX has increased the execution of Programs, Works and Actions (PROA) of Social Responsibility, promoting initiatives that not only strengthen its bond with the communities, but also contribute to the management of the environment of its operations.

In 4Q24, social investments totaled MXN 607.8 million, distributed through 90 donations of petroleum products for a total of MXN 239.4 million and the execution of 62 programs, works and/or actions for a total of MXN 368.4 million. Ninety-four percent of this social investment was distributed to nine priority entities for the operation of the PEMEX value chain, while the remaining six percent was distributed to six entities in the rest of the country.

State	Donations (MXN million)	PROAs (MXN million)	Investment 4Q24 (MXN million)
Chiapas	-	31.3	31.3
State of Mexico	13.0	-	13.0
Guanajuato	8.6	1.8	10.4
Guerrero	12.6	-	12.6
Hidalgo	10.6	5.4	16.0
Michoacán	3.8	-	3.8
Nayarit	11.4	-	11.4
Nuevo León	55.8	24.4	80.2
Oaxaca	74.7	43.5	118.1
Puebla	20.3	-	20.3
SEMAR-Quintana Roo	8.0	-	8.0
Sonora	12.0	-	12.0
Tabasco	0.0	180.2	180.2
Tabasco-Oaxaca	0.0	0.9	0.9
Tamaulipas	8.7	41.7	50.3
Veracruz	0.0	39.3	39.3
Total	**239.4**	**368.4**	**607.8**

1.Programs, Works and Actions

Investment 4Q24 by strategic axis



It is worth noting that 90% of this investment was allocated to priority entities for the operation of the value chain of PEMEX and its subsidiary production companies (EPS). However, compared to the same period in 2023, social investment in the fourth quarter of 2014 registered a decrease of MXN 465.2 million.

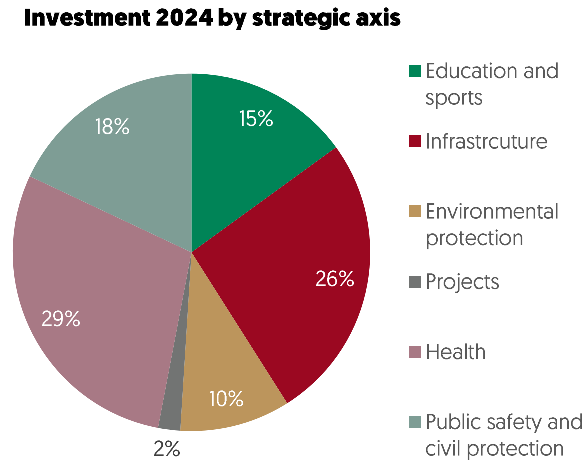
Our strategic focus areas: Education and Sports, Infrastructure, Environmental Protection, Productive Projects, Health, Public Safety and Civil Protection, through which we implement programs, works and actions in the area of social responsibility; are linked to the objectives of the 2030 Agenda for Sustainable Development of the United Nations Organization, through which we promote the well-being and improvement of the quality of life of communities.

Among the programs, works and actions implemented during 4Q24, the following stand out:

Program type	PROAs
Education (SDG 4, targets 4.1, 4.2, 4.a)	Enhancing the quality and accessibility of education in oil-producing communities. ▪ Promoted youth talent in Guanajuato with equipment for creative incubators for visual arts, music and film. ▪ Improved educational infrastructure in Oaxaca and built classrooms in Tabasco and Veracruz. ▪ Strengthened recreational and sports facilities with playground equipment in Tabasco.
Infrastructure (SDG 11, target 11.7)	Revitalizing public spaces and promoting safe, accessible areas. ▪ Built multipurpose domes in municipalities in Veracruz and Oaxaca. These domes provide protected spaces for recreational, sports, and community activities. ▪ Refurbished the Ejidal House of Asunción Ixtaltepec, Oaxaca. We improved its facilities to strengthen its community use. ▪ Renovated the Social Hall in Tolosita, Oaxaca. We offered better conditions for local events and activities. ▪ Renovated streets and roads in several municipalities in Tabasco and Oaxaca to improve connectivity and mobility. ▪ Built curbs and sidewalks in six locations in Tabasco and Veracruz to strengthen road safety and pedestrian accessibility. ▪ Rehabilitated 2,834 meters of sanitary drainage piping in the municipality of Cadereyta to ensure a more efficient sanitation system.
Health (SDG 3, targets 3.4 y 3.8)	Improve access to health services and medicines, contributing to the reduction of mortality from preventable diseases. ▪ Our Mobile Medical Unit provides free healthcare in communities in Chiapas, Oaxaca, Tabasco, Tamaulipas, and Veracruz, offering essential health services. ▪ The Mobile Medical Unit for Mastography operates in Chiapas and Tabasco, offering free breast cancer screening tests. ▪ We delivered ambulances equipped with medical supplies in Veracruz, strengthening the emergency care system and facilitating the safe transfer of patients.
Public utilities (SDG 11 target 11.1)	Improving the provision of basic public services. ▪ Delivered a fire truck in Tamaulipas, as well as garbage collection and compactor trucks. ▪ Distributed civil protection kits in the Isthmus of Tehuantepec, Nuevo León and Tamaulipas. ▪ Provided heavy machinery in Hidalgo and Oaxaca. ▪ Provided patrols to security corporations in Tamaulipas and Oaxaca.

	▪ Installed LED lighting in Tabasco and Oaxaca, improving road safety and energy savings. ▪ Supplied water tankers in Tamaulipas and Veracruz to ensure a steady water supply in areas with high demand.

In 2024, PEMEX's social investment in oil communities reached MXN 3,176 million. These resources were distributed in 48 donations of asphalt and fuels, with a value of MXN 1,670 million, and in the execution of 303 PROAs, which represented an investment of MXN 1,506 million. Compared to 2023, PEMEX's social investment increased by MXN 501 million, strengthening support for the communities where the company is present and reaffirming its commitment to the social and economic development of these regions.



Governance

In 4Q24, the implementation of the "Pemex Cumple" Compliance Program continued through its four axes, promoting the objectives of the 2023-2027 Business Plan, to foster a culture of compliance, prevent corruption risks and strengthen corporate ethics and integrity, with the following advances:

Training

During the quarter, 5,187 employees were trained in the following courses: "Our Codes", 935 employees; "Anti-Corruption Policy", 1,481 employees; and "Conflict of Interest", 2,771 employees. In the area of Transparency, Access to Information and Protection of Personal Data, a total of 5,823 training sessions were held. As a result, 56,122 workers were trained in "Pemex Complies" in 2024.

Feasibility opinions issued under Due Diligence

In the Due Diligence System (SIDEDI), 636 Due Diligence (DD) processes were concluded and a total of 564 feasibility opinions were issued to enter into commercial agreements with third parties.

Proactive transparency, corporate and public interest transparency and accountability

In compliance with the Transparency, Open Government and Open Data Policy (PTGADA), in 4Q24, the Transparency Unit submitted to the Anti-Corruption and Good Governance Secretariat the link containing the results of the Follow-Up Report corresponding to the period from July 1, 2023 to June 30, 2024. Both PEMEX and its Subsidiary Productive Companies obtained scores of 100 in the three axes of the PTGADA.

Project management

INAI is currently analyzing the applications for PEMEX's proactive transparency practices (APP PEMEX ASISTE and Institutional Database (eBDI), which were submitted last September. The application period was extended until December 18, 2024.

Promotion of Compliance with Legal Provisions and Internal Regulations applicable to Transparency, Access to Information and Protection of Personal Data

The monitoring of external regulatory changes that could impact PEMEX and its EPS was carried out, and the findings were notified to the areas involved. During the month of October, two massive events were held to disseminate the regulatory obligations regarding transparency, access to information, protection of personal data and open government, in order to strengthen the culture of compliance in these matters.

Supervision and attention to the delays in compliance with the quarterly uploading of PEMEX and EPS obligations to INAI's national transparency platform

In October 2024, the information corresponding to the third quarter was uploaded to the Transparency Obligations Portal System (SIPOT) of 2024. At the end of December 2024, the total of both main and secondary records currently generated in the SIPOT amounted to 15,260,974 in the General Law of Transparency and Access to Public Information (LGTAIP) and 2,068,344 in the Federal Law of Transparency and Access to Public Information (LFTAIP).

In the months of November and December, the letters for updating the fourth quarter and second half of 2024 were sent to the areas, in which, as a continuous measure, communication was maintained with the areas so that the purification of information could be carried out, in order to maintain in the SIPOT the information indicated in the conservation periods provided for in the General and Federal Technical Guidelines, the protection of personal data, the reserved and confidential information of those documents that do so. require.

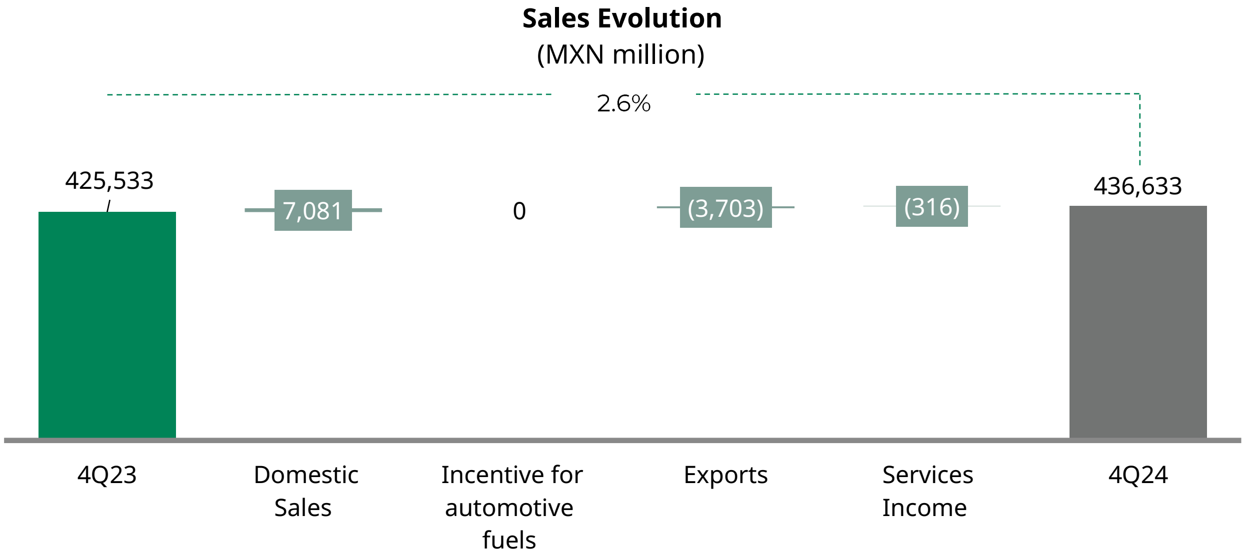
As a complement to the general training on SIPOT, staff from the Sub-Management of Transparency and Protection of Personal Data provided 518 advice and specific training on the subject to users who required it due to the management of SIPOT or the mobility of personnel.

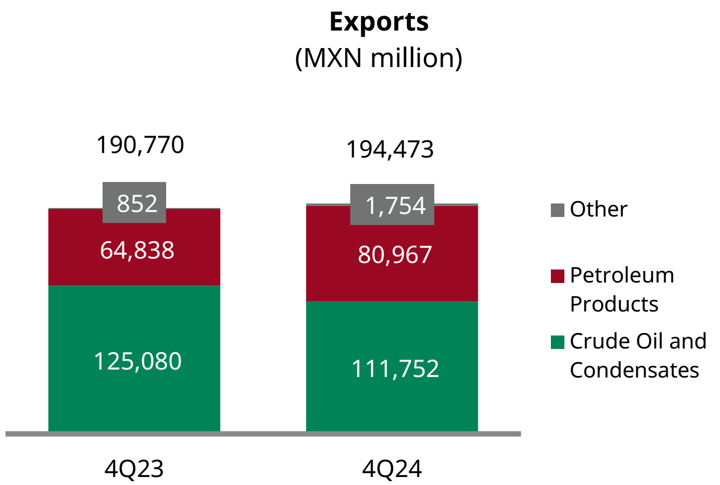
9.1 Consolidated Income Statement from October 1 to December 31, 2024

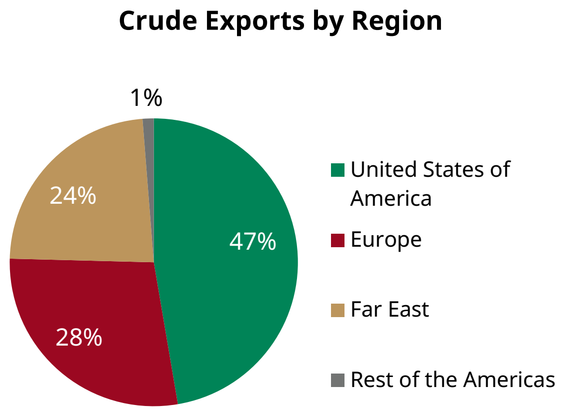
Total Sales

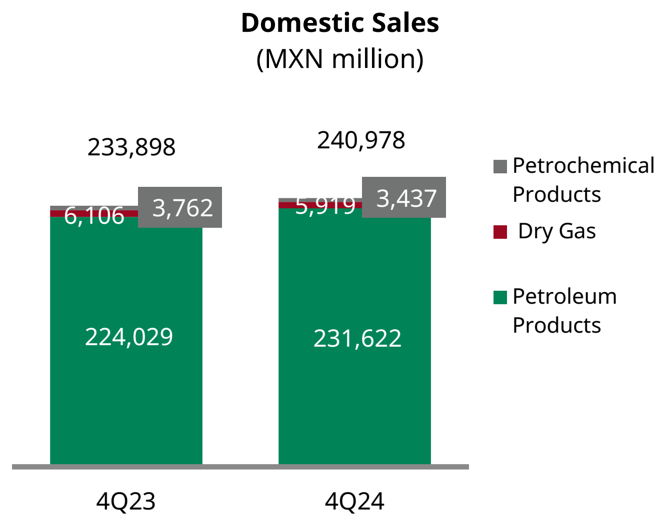
Total sales and service revenues amounted to MXN436.6 billion, an increase of 2.6%, compared to the fourth quarter of 2024. This was mainly due to:

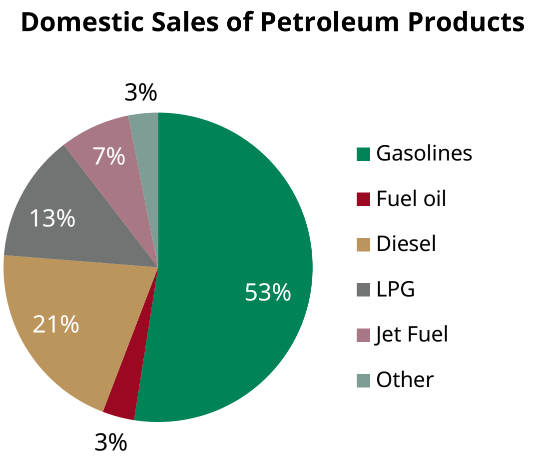
- An increase in the value of domestic sales of 3.0%, mainly explained by higher gasoline prices compared to 4Q23.
- a slight increase in the value of export sales of 1.9%, mainly due to a higher traded volume of refined products, offset by a decrease in the volume of crude oil and an appreciation in the average exchange rate of the dollar against the peso.





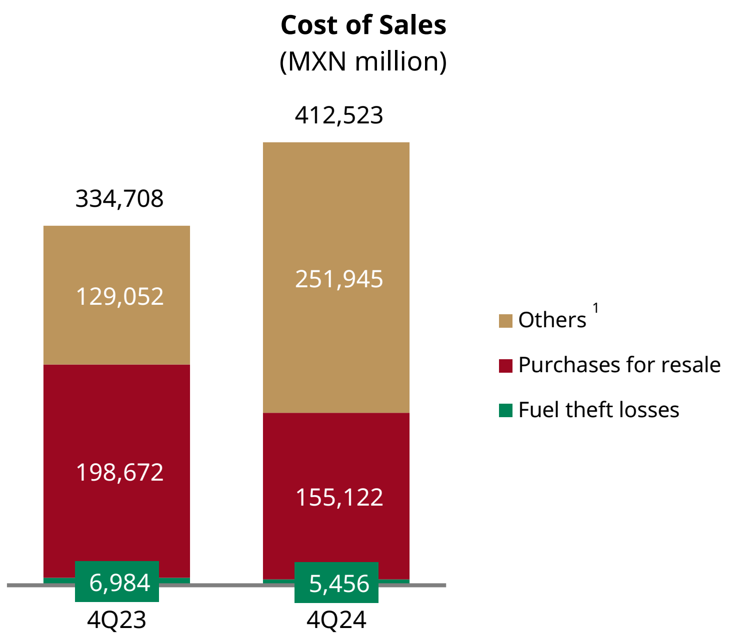






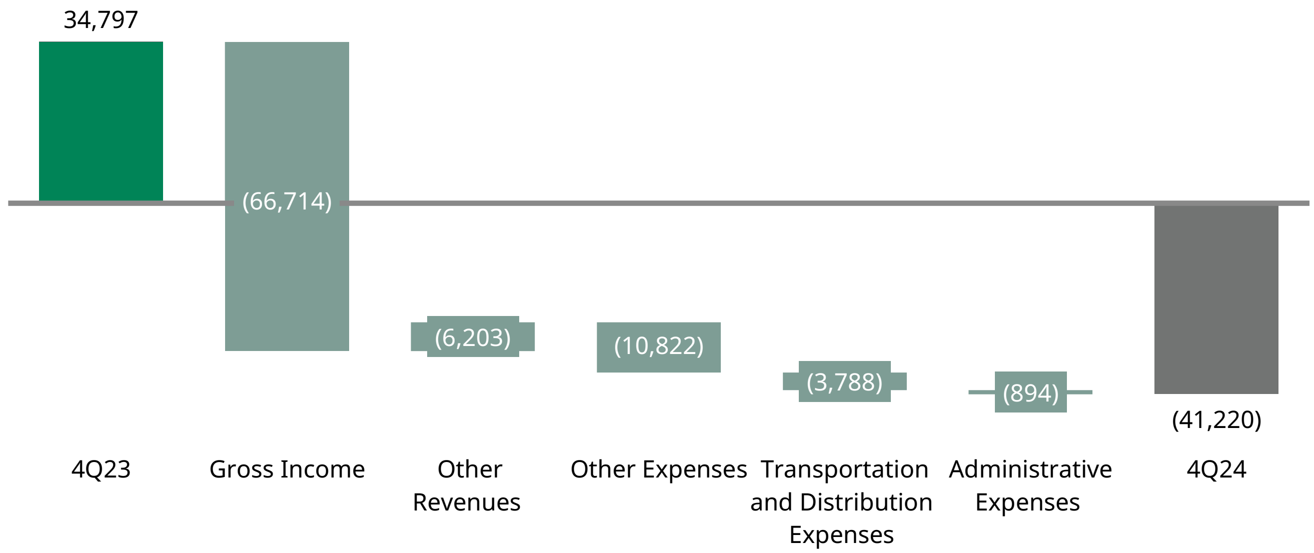
Cost of sales

Cost of sales increased 23.2% including the effect of fixed asset impairment. This increase is mainly explained by: i) a higher fixed asset impairment of MXN 2.9 billion in 4Q24 compared to a reversal of impairment of MNX 45.4 billion in 4Q23; ii) an increase of MXN 25.6 billion in operating expenses mainly in taxes and duties and materials and spare parts; iii) an increase in mining rights of MXN 14.4 billion; iv) an increase in maintenance and upkeep of MXN 4.4 billion; and v) an increase in inventories variation of MXN 26.3; vi) an increase in the net effect of consolidation of subsidiary companies of MXN 13.2 billion; offset by vii) lower purchases of products for resale of MXN 43.5 billion, due to a decrease in the volume of Magna gasoline and diesel; and viii) a decrease of MXN 12.0 billion in amortization of wells.



[1] Includes Depreciation and amortization expenses, Subsidiary entities consolidation net effect, Operating expenses, Hydrocarbon exploration taxes and duties, Preservation and maintenance, Net cost for the period of employee benefits, Exploration expenses and Inventories variation.

Operating Income Evolution
(MXN million)



Taxes and Duties

During 4Q24, a total tax and duties charge of MXN 45.7 billion was recorded, compared to a charge of MXN 53.9 billion in 4Q23, the decrease is mainly due to a lower amount recognized for deferred taxes of MXN 43. 1 billion, offset by an increase in the profit sharing duty (DUC) due to the application of the tax incentive in the decree dated February 13, 2024, which grants a tax credit of 100% of the amount corresponding to the provisional DUC payments for the months of October, November and December 2023, and the decrease in the rate of such tax from 40% in 2023 to 30% in 2024. In this sense, the DUC increased by 523.1% compared to 4Q23.

Evolution of Taxes and Duties
(MXN million)

Evolution of Net Income (Loss)
During 4Q24, PEMEX recorded a net loss of MXN 190.5 billion, compared to a net income of MXN 5.1 billion in 4Q23.

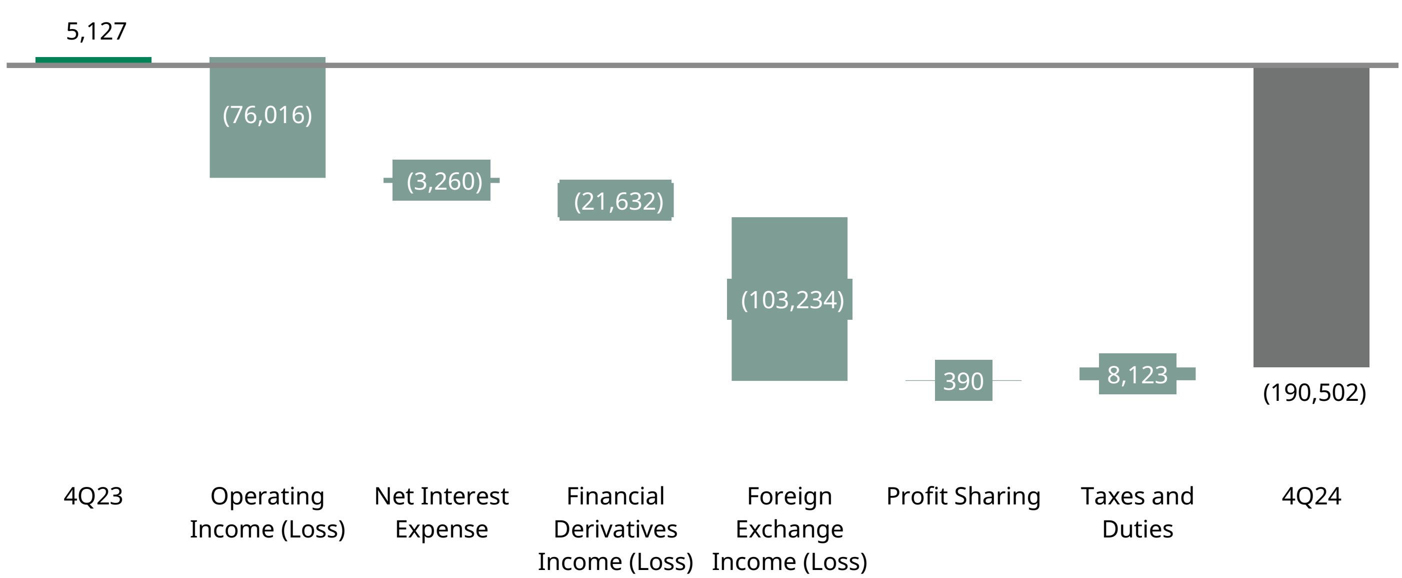
The main factors contributing to this variation were: i) an increase in cost of sales; ii) an increase in impairment of fixed assets; iii) an increase in other expenses; iv) an increase in cost of derivative financial instruments; v) an increase in foreign exchange loss; offset by vi) an increase in sales and vii) an increase in other income. viii) a decrease in taxes and duties.

A foreign exchange loss of MXN 48.0 billion was recorded in 4Q24, compared to a foreign exchange gain of MXN 55.2 billion in 4Q23. This variation was due to a depreciation of the Mexican peso against the US dollar in 4Q24 compared to an appreciation of the Mexican peso against the US dollar in the same period of the previous year. The exchange rate went from MXN 19.6290 per USD 1.00 as of September 30, 2024, to MXN 20.2683 per USD 1.00 as of December 31, 2024, representing a variation of 3.3%.

A cost for derivative financial instruments of MXN 14.3 billion was recorded in 4Q24, compared to a yield of MXN 7.3 billion in 4Q23. This variation is mainly explained by the effect of the fair value of cross-currency swaps, currency options and crude oil options.

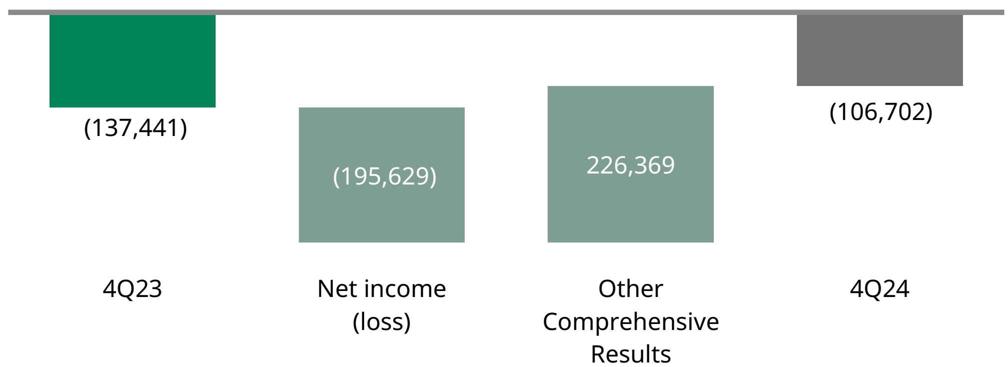
Additionally, an impairment of fixed assets of MXN 3.0 billion was recognized in 4Q24 compared to a reversal of impairment of MXN 45.4 billion in the same period of the previous year.

Evolution of Net Income (Loss)
(MXN million)



Comprehensive Income (Loss)
In 4Q24, a comprehensive loss of MXN 106.7 billion was recorded, mainly as a result of the net loss of MXN 190.5 billion, the effects of actuarial gains of MXN 65.7 billion and positive translation effects of MXN 18.1 billion as a consequence of the depreciation of the peso against the US dollar in 4Q24..

Evolution of Comprehensive Income (Loss)
(MXN million)



9.2 Consolidated Balance Sheet as of December 31, 2024

Total Sales
In 2024, total revenues from sales and services amounted to MXN 1,678.2 billion, a decrease of 2.4%, compared to those recorded in 2023. This is mainly due to:

- a 3.1% increase in domestic sales, mainly explained by an increase in gasoline, turbo gasoline and liquefied gas volumes compared to those of 2023.
- a 9.1% decrease in export sales, mainly due to a lower average price of the Mexican crude oil blend. The price went from an average of USD 70.59 per barrel in 2023 to USD 70.23 per barrel in 2024 and a decrease in the volume of crude oil traded.

Cost of sales
Cost of sales increased 6.2% including the effect of fixed asset impairment. This decrease is mainly explained by: i) an increase in operating expenses of MXN 81.6 billion, attributable to a MXN 67.9 billion increase in the IEPS and a MXN 8.8 billion increase in materials and spare parts; ii) an increase of MXN 15.7 billion in well amortization; iii) an increase of MXN 23.0 billion in maintenance and upkeep; iv) an increase of MXN 14.1 billion in inventory variation, partially offset by v) an increase of MXN 14.1 billion in inventory variation, partially offset by v) an increase in the cost of goods sold. 0 billion in conservation and maintenance; iv) an increase of MXN 14.1 billion in inventory variation; partially offset by v) lower purchases of products for resale of MXN 90.0 billion due to a decrease in volume of imported product.

Taxes and Duties
During 2024, total taxes and profit sharing duty amounted to MXN 130.7 billion, showing a decrease of 40.6% compared to 2023. This decrease is mainly due to the Profit Sharing Right by decree dated February 13 and August 23, 2024, which granted a tax credit equivalent to 100% of the amount of the profit sharing right for MXN15.7 billion for the month of January and MXN 47. 6 billion, for the months of May, June and July of 2024,

respectively, while for 2023 a tax credit equivalent to 100% of the amount of the shared profit tax for MXN 73.5 million was granted for the months of October, November and December, in addition to a reduction in the rate for determining the shared profit tax, which went from 40% in 2023 to 30% in 2024.

Evolution of Net Income (Loss)
In 2024, a net loss of MXN 620.6 billion was recorded, compared to a net income of MXN 8.2 billion in 2023. This result is mainly explained by the following factors:

- a decrease in sales of MXN 41.8 billion;
- an increase in cost of sales, including the effect of impairment, of MXN 87.1 billion;
- an increase in operating expenses of MXN 15.3 billion;
- an increase in cost of derivative financial instruments of MXN 28.3 billion;
- an increase in foreign exchange loss of MXN 542.5 billion; and
- a decrease in income taxes and duties of MXN 89.3 billion.

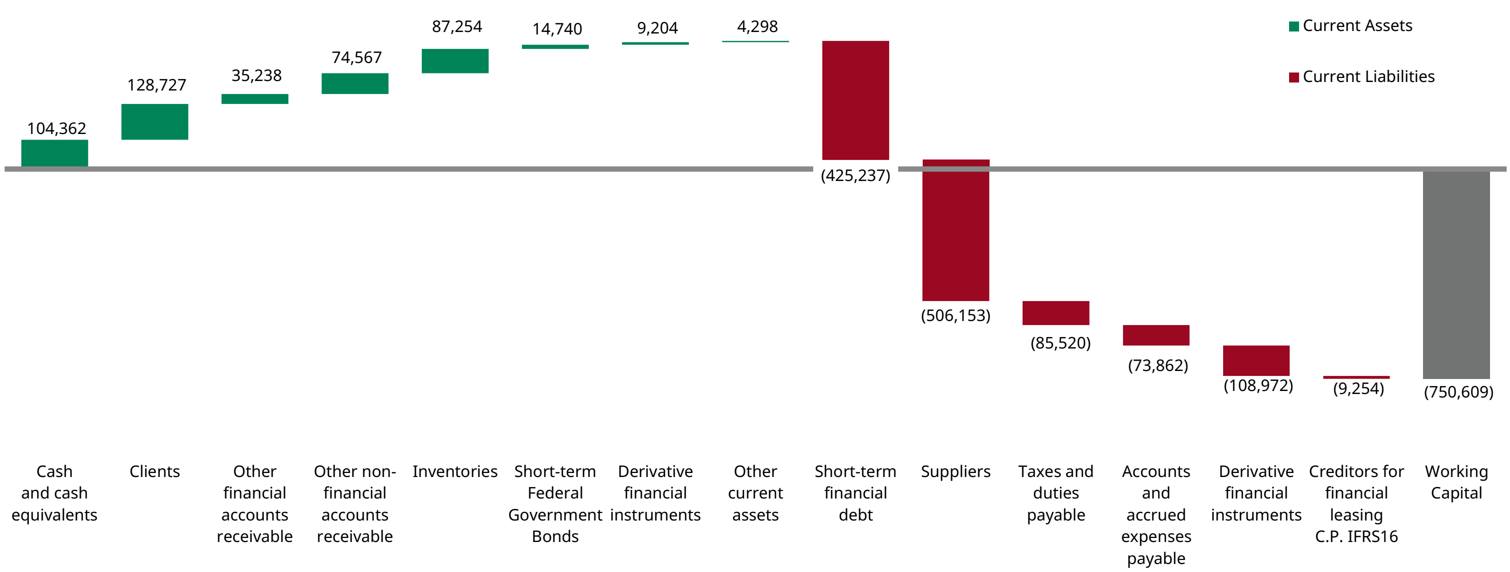
Comprehensive Income (Loss)
In 2024, a comprehensive loss of MXN 343.4 billion was recorded, compared to a comprehensive loss of MXN 50.8 billion in 2023. This result was mainly due to the recognition of actuarial gains on employee benefits, mainly due to the variation in the discount rate from 9.42% in 2023 to 11.28% in 2024.

Working Capital

As of December 31, 2024, negative working capital was MXN 750.6 billion, compared to negative working capital of MXN 585.2 billion as of December 31, 2023. This increase of MXN 165.4 billion was mainly due to:

- an increase in cash and cash equivalents and customers of MXN 52.9 billion.
- a MXN 52.0 billion decrease in short-term debt of MXN 52.0 billion
- a MXN 64.5 billion decrease in taxes and duties payable;
- a decrease of MXN 9.8 billion in accounts payable and accrued expenses; offset by:
- a decrease of MXN 88.5 billion in other non-financial receivables;
- a decrease in inventories of MXN 24.8 billion;
- a decrease in Federal Government bonds of MXN 13.9 billion.
- an increase in suppliers of MXN 137.9 billion; and
- an increase in derivative financial instruments of MXN 72.5 billion.

Working Capital
(MXN million)



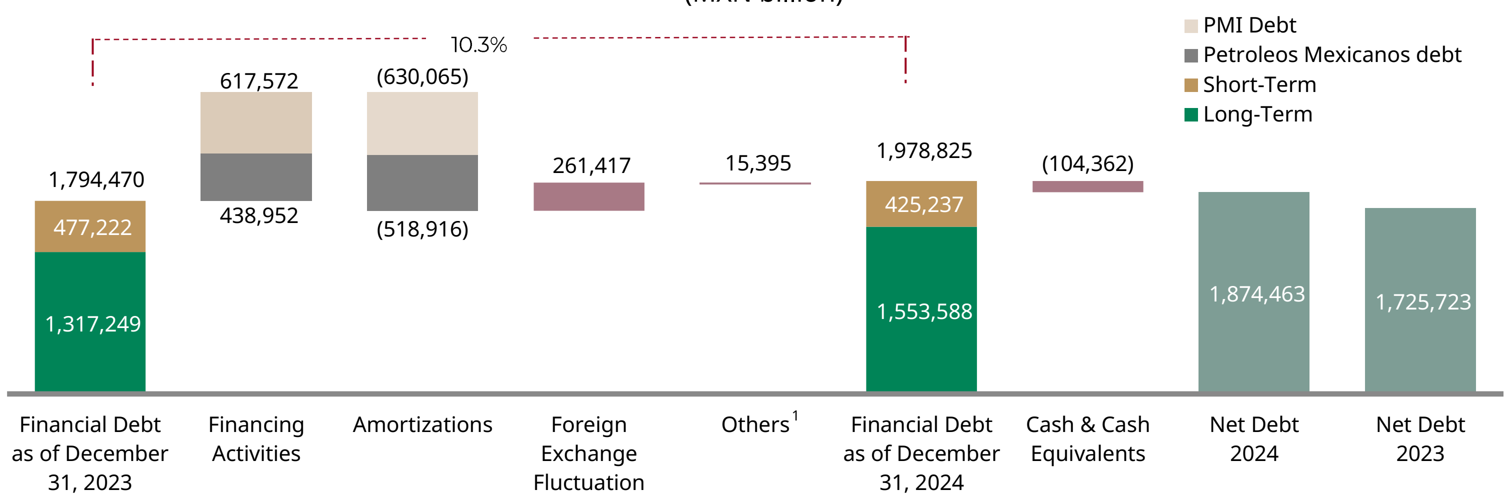
9.3 Debt

Financial resources

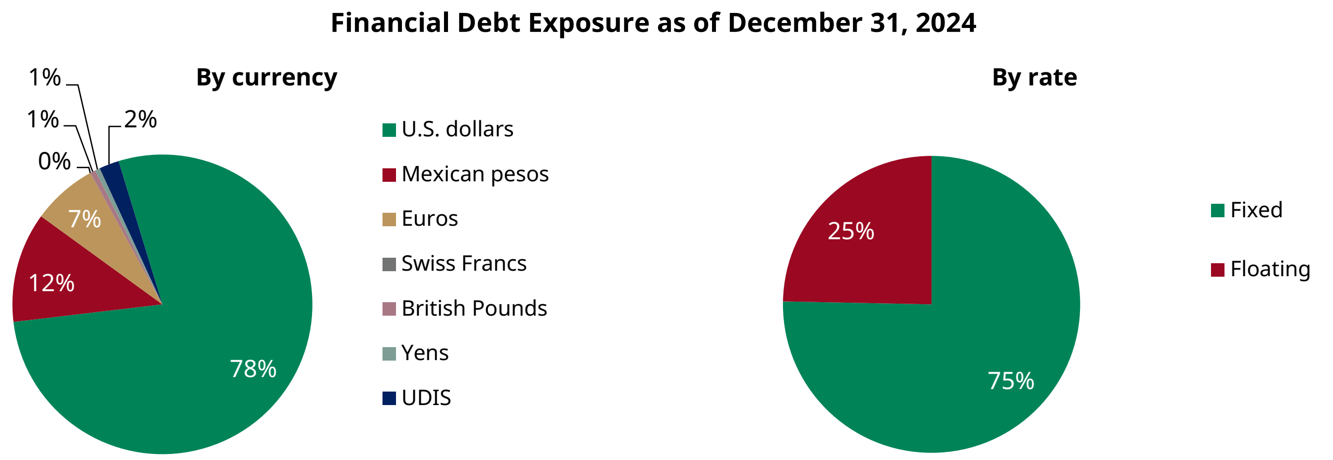
As of December 31, 2024, Petróleos Mexicanos, its productive subsidiaries and subsidiaries carried out financing activities (including short-term bank loans) for a total of MXN 1,056.5 billion (USD 52.1 billion). Total repayments recorded were MXN 1,149.0 billion (USD 56.7 billion).

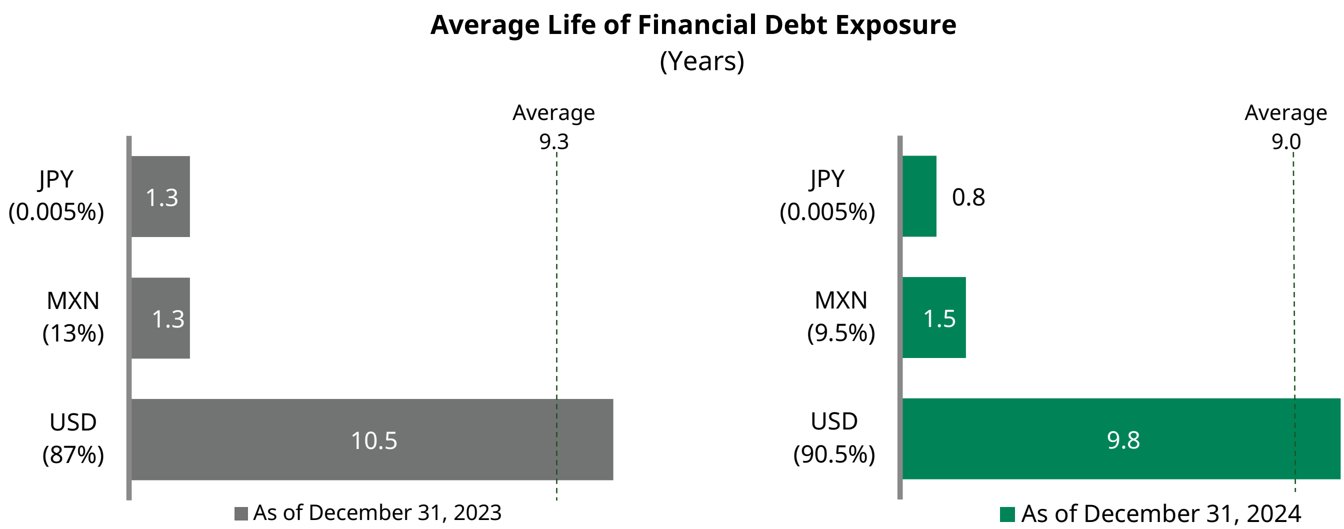
Approximately 82% of the debt is denominated in currencies other than the peso, mainly in USD, and for recording purposes is translated to MXN at the closing exchange rate.

Financial Debt
(MXN billion)



1. Includes reclassification of financial leases and accrued





9.4 Financing Activities

In line with the Business Plan of Petróleos Mexicanos and its Subsidiary Productive Companies 2023-2027, we continue with the strategy of convergence to zero net indebtedness.

Financial market operations

In the fourth quarter of 2024, PEMEX completed the following financial operations:

Date	Financial instrument	Amount (Billion)	Maturity
October 28, 2024	Credit contract	MXN 5.0	October 2026
November 29, 2024	Amendment agreement	MXN 2.5	November 2025
December 6, 2024	Amendment agreement	USD 5.3	July 2026
December 19, 2024	Credit contract	MXN 5.8	December 2026
December 20, 2024	Credit contract	USD 0.5	March 2026
December 23, 2024	Credit contract	USD 0.2	March 2026
December 24, 2024	Credit contract	USD 0.4	December 2025

Revolving credit facilities
PEMEX has revolving credit facilities (RCFs) for liquidity management of up to USD 5.9 billion and MXN 20.5 billion. As of December 31, 2024, USD 230 million were available.

9.5 Budgetary Investment Activities

2024 Exercise
For the 2024 fiscal year, an approved budget of MXN 421.4 billion (USD 20.2 billion[7]) has been allocated to budgetary investment activities. As of December 31, 2024, MXN 370.6 billion (USD 20.6 billion[8]) had been exercised, representing 100.0% of the approved budget.

The budget investment programmed for 2024 and the amount spent as of December 31, 2024, was allocated as follows:

EPS	2024 Budget (MXN billion)	Exercise 2024 (MXN billion)
Exploration and Production[9]	288.8	288.8
Industrial Transformation	75.3	75.3
Logistics	5.2	5.2
Corporate	1.3	1.3
Total	**370.6**	**370.6**

Budgetary investment has been oriented to support the extraction of hydrocarbons and their processing in refineries to produce petroleum products and gas liquids. In Pemex Exploration and Production, resources continue to be channeled to accelerate the entry into operation of fields in new developments, which have made it possible to offset the decline of mature fields. Likewise, investments continue in the Refinery Rehabilitation Plan to increase operational reliability and the crude oil processing for the commercialization of petroleum products in the domestic market.

As of December 31, 2024, the following capital contributions have been made to subsidiary companies: MXN 42.7 billion for the new Olmeca refinery in Dos Bocas, as well as MXN 3.4 billion for the capitalization of subsidiaries in the fertilizer business line and MXN 0.3 billion for *Gas Bienestar* and *Gasolinas Bienestar*.

[7] The exchange conversion from MXN to USD was made at the average annual exchange rate of the last February 2025 budget adjustment MXN 20.6475 = USD 1.00.
[8] The exchange rate conversion from MXN to USD was made at the average exchange rate from January 1 to December 31, 2024, MXN 18.3187 = USD 1.00.
[9] Exploration investment totaled MXN 47.9 billion in 4Q24 compared to MXN 48.9 billion in 4Q23.

Consolidated Income Statement

	Fourth quarter (Oct.-Dec.)				
	2023	2024	Change		2024
	(MXN million)				(USD million)
Total sales	**425,533**	**436,633**	**2.6%**	**11,100**	**21,543**
Domestic sales	233,898	240,978	3.0%	7,081	11,889
Incentive for automotive fuels	(0)	(0)	67.3%	0	(0)
Exports	190,770	194,473	1.9%	3,703	9,595
Services income	865	1,181	36.6%	316	58
Impairment (reversal) of wells, pipelines, property, plant and equipment	(45,400)	2,958	106.5%	48,358	146
Cost of sales	380,108	409,565	7.7%	29,457	20,207
Gross income	**90,824**	**24,110**	**-73.5%**	**(66,714)**	**1,190**
Other revenues	526	6,729	1178.1%	6,203	332
Other expenses	(717)	10,105	1508.9%	10,822	499
Transportation and distribution expenses	7,169	10,958	52.8%	3,788	541
Administrative expenses	50,102	50,996	1.8%	894	2,516
Operating income (loss)	**34,797**	**(41,220)**	**-218.5%**	**(76,016)**	**(2,034)**
Financial Cost	(40,885)	(45,070)	-10.2%	(4,185)	(2,224)
Financial Income	2,475	3,400	37.4%	925	168
Income (cost) due to financial derivatives	7,321	(14,311)	-295.5%	(21,632)	(706)
Foreign exchange profit (loss)	55,197	(48,037)	-187.0%	(103,234)	(2,370)
Profit sharing in non-consolidated subsidiaries and affiliates	89	479	437.9%	390	24
Income before taxes and duties	**58,994**	**(144,758)**	**-345.4%**	**(203,752)**	**(7,142)**
Taxes and duties	**53,868**	**45,745**	**-15.1%**	**(8,123)**	**2,257**
Duties	7,293	45,446	523.1%	38,153	2,242
Current Taxes	3,508	389	-88.9%	(3,119)	19
Deferred Taxes	43,067	(90)	-100.2%	(43,157)	(4)
Net income (loss)	**5,127**	**(190,502)**	**-3815.8%**	**(195,629)**	**(9,399)**
Other comprehensive results	**(142,568)**	**83,801**	**158.8%**	**226,369**	**4,135**
Actuarial profits (losses) due to employee benefits	(130,411)	65,743	150.4%	196,154	3,244
Conversion effect	(12,157)	18,057	248.5%	30,215	891
Comprehensive income (loss)	**(137,441)**	**(106,702)**	**22.4%**	**30,739**	**(5,264)**

Consolidated statement of financial position

	As of December 31, 2023	As of December 31, 2024	Change		2024
	(MXN million)				(USD million)
Total assets	**2,303,475**	**2,361,331**	**2.5%**	**57,856**	**116,504**
Current assets	**538,541**	**458,390**	**-14.9%**	**(80,151)**	**22,616**
Cash and cash equivalents	68,747	104,362	51.8%	35,615	5,149
Clients	111,394	128,727	15.6%	17,333	6,351
Other financial accounts receivable	40,887	35,238	-13.8%	(5,650)	1,739
Other non-financial accounts receivable	163,080	74,567	-54.3%	(88,513)	3,679
Inventories	112,036	87,254	-22.1%	(24,782)	4,305
Short-term Federal Government Bonds	28,637	14,740	-48.5%	(13,897)	727
Derivative financial instruments	9,926	9,204	-7.3%	(722)	454
Other current assets	3,832	4,298	12.1%	466	212
Non-current assets	**1,764,935**	**1,902,942**	**7.8%**	**138,007**	**93,888**
Permanent investments in shares of associated companies and others	1,855	2,631	41.8%	776	130
Net wells, pipelines, properties, plant and equipment	1,482,322	1,649,434	11.3%	167,112	81,380
Long-term document receivables	1,180	1,022	-13.4%	(158)	50
Deferred Taxes	169,915	159,080	-6.4%	(10,835)	7,849
Intangible assets	20,351	17,231	-15.3%	(3,119)	850
Other assets	10,614	10,444	-1.6%	(170)	515
Long-term Federal Government Bonds	35,495	21,135	-40.5%	(14,360)	1,043
Right-of-use asset	43,203	41,965	-2.9%	(1,239)	2,070
Total liabilities	**3,956,454**	**4,201,215**	**6.2%**	**244,760**	**207,280**
Current liabilities	**1,123,718**	**1,208,999**	**7.6%**	**85,281**	**59,650**
Short-term financial debt	477,222	425,237	-10.9%	(51,985)	20,980
Suppliers	368,346	506,153	37.4%	137,807	24,973
Taxes and duties payable	150,005	85,520	-43.0%	(64,484)	4,219
Accounts and accrued expenses payable	83,647	73,862	-11.7%	(9,785)	3,644
Derivative financial instruments	36,495	108,972	198.6%	72,478	5,376
Creditors for financial leasing C.P. IFRS16	8,004	9,254	15.6%	1,250	457
Long-term liabilities	**2,832,736**	**2,992,216**	**5.6%**	**159,479**	**147,630**
Long-term financial debt	1,317,249	1,553,588	17.9%	236,339	76,651
Reserve for employee benefits	1,372,459	1,232,554	-10.2%	(139,905)	60,812
Reserve for diverse credits	83,311	137,209	64.7%	53,898	6,770
Other liabilities	13,075	17,692	35.3%	4,617	873
Deferred taxes	12,798	13,602	6.3%	803	671
Long-term creditors for financial leasing C.P. IFRS16	33,845	37,571	11.0%	3,727	1,854
Total equity	**(1,652,979)**	**(1,839,883)**	**-11.3%**	**(186,904)**	**(90,776)**
Holding	**(1,652,862)**	**(1,839,600)**	**-11.3%**	**(186,738)**	**(90,762)**
Certificates of contribution "A"	1,196,207	1,352,716	13.1%	156,509	66,740
Federal Government Contributions	66,731	66,731	0.0%	-	3,292
Legal Reserve	1,002	1,002	0.0%	-	49
Comprehensive accumulated results	(7,313)	269,865	3790.2%	277,178	13,315
Retained earnings (accumulated losses)	(2,909,489)	(3,529,914)	-21.3%	(620,425)	(174,159)
From prior years	(2,917,596)	(2,909,489)	0.3%	8,107	(143,549)
For the year	8,107	(620,425)	-7753.2%	(628,532)	(30,611)
Participation of non-holding entities	**(117)**	**(283)**	**-142.9%**	**(167)**	**(14)**
Total liabilities and equity	**2,303,475**	**2,361,331**	**2.5%**	**57,856**	**116,504**

Consolidated Statements of Cash Flows

	As of December 31,		Change		
	2023	2024			2024
	(MXN million)				(USD million)
Operating activities					
Net income (loss)	8,152	(620,605)	-7713.2%	(628,757)	(30,620)
Income taxes and duties	219,999	130,690	-40.6%	(89,309)	6,448
Items related to investing activities	**218,417**	**259,929**	**19.0%**	**41,512**	**12,824**
Depreciation and amortization	137,555	147,288	7.1%	9,733	7,267
Amortization of intangibles	600	625	4.2%	25	31
Impairment of properties, plant and equipment	28,798	54,799	90.3%	26,002	2,704
Unsuccessful wells of intangible assets	29,529	25,552	-13.5%	(3,977)	1,261
Unsuccessful wells capitalized	4,437	13,046	194.0%	8,609	644
Retirement of property, plant and equipment	7,511	4,363	-41.9%	(3,148)	215
Amortization of right-of-use	5,887	6,030	2.4%	143	298
Effects of non-consolidated subsidiaries and affiliates	(409)	(901)	-120.2%	(492)	(44)
Cancellation of rights of use	(129)	-	100.0%	129	-
Effects of net present value of reserve for well abandonment	4,639	9,127	96.8%	4,488	450
Activities related to financing activities	**(87,811)**	**422,531**	**581.2%**	**510,342**	**20,847**
Interest expense	152,171	158,783	4.3%	6,611	7,834
Interest income	(18,210)	(15,670)	14.0%	2,541	(773)
Unrealized foreign exchange loss (income)	(221,772)	279,418	226.0%	501,190	13,786
Subtotal	**358,757**	**192,544**	**-46.3%**	**(166,212)**	**9,500**
Funds provided by (used in) operating activities	**(46,811)**	**127,809**	**373.0%**	**174,620**	**6,306**
Duties for shared utility paid	(234,982)	(109,403)	53.4%	125,579	(5,398)
Financial instruments for negotiation	17,082	73,200	328.5%	56,118	3,612
Accounts and notes receivable	(35,841)	80,791	325.4%	116,632	3,986
Inventories	(74)	28,336	38435.5%	28,410	1,398
Accounts payable and accrued expenses	1,838	(9,785)	-632.3%	(11,623)	(483)
Suppliers	42,479	89,179	109.9%	46,700	4,400
Reserve for diverse credits	219	2,709	1136.0%	2,490	134
Reserve for employees benefits	60,056	54,955	-8.5%	(5,101)	2,711
Other taxes and duties	102,410	(82,172)	-180.2%	(184,583)	(4,054)
Net cash flow from operating activities	311,946	320,353	2.7%	8,408	15,806
Investment activities					
Acquisition of property, plant and equipment	(256,863)	(229,830)	10.5%	27,033	(11,339)
Interest charged	5,423	7,172	32.3%	1,750	354
Intangible assets	(35,088)	(32,535)	7.3%	2,553	(1,605)
Other assets	19,557	1,035	-94.7%	(18,522)	51
Net cash flow from investing activities	(266,972)	(254,158)	4.8%	12,814	(12,540)
Cash needs related to financing activities	44,974	66,195	47.2%	21,221	3,266
Financing activities					
Increase of contributions from the Federal Government	166,615	156,509	-6.1%	(10,106)	7,722
Document received from the Federal Government	45,850	28,097	-38.7%	(17,753)	1,386
Interest charged for the document received from the Federal Government	8,053	4,855	-39.7%	(3,198)	240
Principal payments for finance leases	(5,485)	(6,336)	-15.5%	(851)	(313)
Interest payments for finance leases	(2,291)	(2,129)	7.1%	162	(105)
Loans obtained from financial institutions	881,401	1,056,524	19.9%	175,123	52,127
Amortization of loans	(978,855)	(1,148,981)	-17.4%	(170,126)	(56,689)
Interest paid	(144,050)	(148,100)	-2.8%	(4,050)	(7,307)
Net cash flow from financing activities	(28,762)	(59,561)	-107.1%	(30,799)	(2,939)
Net Increase (decrease) in cash and cash equivalents	16,211	6,634	-59.1%	(9,577)	327
Effect of change in cash value	(11,879)	28,981	344.0%	40,859	1,430
Cash and cash equiv. at the beginning of the period	64,415	68,747	6.7%	4,333	3,392
Cash and cash equivalents at the end of the period	68,747	104,362	51.8%	35,615	5,149

POR EL RESCATE DE LA SOBERANÍA

Juan Carlos Carpio	Chief Financial Officer
Jorge Alberto Aguilar	Corporate Director of Planning, Coordination and Performance
Martha Agiss López	Chief Financial Officer at P.M.I. International Trade
Néstor Martínez Romero	General Director at Pemex Exploration & Production
Marco Antonio Gomez	Deputy Director of Evaluation and Regulatory Compliance at Pemex Industrial Transformation

will present the financial and operating results of PEMEX as of December 31, 2024

Thursday, February 27, 2025

at 11:00 a.m. (CDMX) / 12:00 p.m. (ET)

A question-and-answer session will follow the presentation. Participants will be able to ask questions via telephone and electronically via the webcast interface.

To connect through telephone, access this link.

To connect through Internet, access webcast.

The teleconference and webcast replay will be available on February 27, 2025, at 2:00 p.m. (ET) and until April 25, 2025, through this link. As of March 7, 2024, the conference call replay will be available at Unaudited Financial Results 2024.

Additionally, the Spanish version of the conference call will take place at 10:00 a.m. (CDMX) / 11:00 a.m. (ET), please follow this link to find the instructions to connect: Información Financiera / Calendario financiero / Reporte de Resultados al 31 de diciembre de 2024.

SEC Filings

Review the latest 20-F, F-4 and 6-K forms filed by PEMEX with the SEC.

INVESTOR RELATIONS

Investor Relations

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Variations

Cumulative and quarterly variations are calculated comparing the period with the same one of the previous year, unless specified otherwise.

Rounding

Numbers may not total due to rounding.

Financial Information

Excluding budgetary and volumetric information, the financial information included in this report and the annexes hereto is based on unaudited consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), which PEMEX has adopted effective January 1, 2012. For more information regarding the transition to IFRS, see Note 23 to the consolidated financial statements included in Petróleos Mexicanos' 2012 Form 20-F filed with the Securities and Exchange Commission (SEC) and its Annual Report filed with the Comisión Nacional Bancaria y de Valores (CNBV).

EBITDA is a non-IFRS measure. We show a reconciliation of EBITDA to net income in Table 33 of the annexes to this report. Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies or affiliates of Petróleos Mexicanos. It is important to mention, that our current financing agreements do not include financial covenants or events of default that would be triggered as a result of our having negative equity.

Methodology

We might change the methodology of the information disclosed in order to enhance its quality and usefulness, and/or to comply with international standards and best practices.

Foreign Exchange Conversions

Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of December 31, 2024, the exchange rate of MXN 20.2683 = USD 1.00 is used.

Fiscal Regime

Starting January 1, 2016, Petróleos Mexicanos' fiscal regime is ruled by the Ley de Ingresos sobre Hidrocarburos (Hydrocarbons Income Law). Since January 1, 2006 and until December 31, 2015, PEP was subject to a fiscal regime governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities were governed by the Federal Revenue Law.

The Special Tax on Production and Services (IEPS) applicable to automotive gasoline and diesel is established in the Production and Services Special Tax Law "Ley del Impuesto Especial sobre Producción y Servicios". As an intermediary between the Ministry of Finance and Public Credit (SHCP) and the final consumer, PEMEX retains the amount of the IEPS and transfers it to the Mexican Government. The IEPS rate is calculated as the difference between the retail or "final price," and the "producer price" of products. If the "final price" is higher than the "producer price," the IEPS is paid by the final consumer. If the opposite occurs, the "negative IEPS" amount can be credited against certain of PEMEX's tax liabilities and included in "Other income (expenses)" in its Income Statement.

PEMEX's "producer price" is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Until December 31, 2017, the Mexican Government may continue issuing pricing decrees to regulate the maximum prices for the retail sale of gasoline and diesel fuel, taking into account transportation costs between regions, inflation and the volatility of international fuel prices, among other factors. Beginning in 2018, the prices of gasoline and diesel fuel will be freely determined by market conditions. However, the Federal Commission for Economic Competition, based on the existence of effective competitive conditions, can declare that prices of gasoline and diesel fuel are to be freely determined by market conditions before 2018.

Production-sharing

In accordance with Production-sharing Agreements signed by Petróleos Mexicanos, due to its participation in bidding rounds organized by the National Hydrocarbons Commission (CNH), in addition to the migration of blocks, Petróleos Mexicanos will disclose only its share of production for blocks Ek-Balam, Block 2 Tampico-Misantla (Round 2.1), Block 8 Southeastern Basins (Round 2.1), Santuario, Misión, Block 16 Tampico-Misantla-Veracruz (Round 3.1), Block 17 Tampico-Misantla-Veracruz (Round 3.1), Block 18 Tampico-Misantla-Veracruz (Round 3.1), Block 29 Southeastern Offshore Basins (Round 3.1), Block 32 Southeastern Basins Marino (Round 3.1), Block 33 Southeastern Offshore Basins (Round 3.1) y Block 35 Southeastern Offshore Basins (Round 3.1).

Hydrocarbon Reserves

In accordance with the Hydrocarbons Law, published in the Official Gazette of the Federation on August 11, 2015, the National Hydrocarbons Commission (CNH) will establish and will manage the National Hydrocarbons Information Center, comprised by a system to obtain, safeguard, manage, use, analyze, keep updated and publish information and statistics related; which includes estimations, valuation studies and certifications.

As of January 1, 2010, the Securities and Exchange Commission (SEC) changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. Nevertheless, any description of probable or possible reserves included herein may not meet the recoverability thresholds established by the SEC in its definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our Annual Report to the CNBV and SEC, available at http://www.pemex.com/.

Forward-looking Statements

This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the CNBV and the SEC, in our annual reports, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties. We may include forward-looking statements that address, among other things, our:

- exploration and production activities, including drilling;
- activities relating to import, export, refining, petrochemicals and transportation of petroleum, natural gas and oil products;
- activities relating to the generation of electrical energy;
- projected and targeted capital expenditures and other costs, commitments and revenues, and
- liquidity and sources of funding.

Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to:

- changes in international crude oil and natural gas prices;
- effects on us from competition, including on our ability to hire and retain skilled personnel;
- limitations on our access to sources of financing on competitive terms;
- our ability to find, acquire or have the right to access additional hydrocarbons reserves and to develop the reserves that we obtain successfully;
- uncertainties inherent in making estimates of oil and gas reserves, including recently discovered oil and gas reserves;
- technical difficulties;
- significant developments in the global economy;
- significant economic or political developments in Mexico, including developments relating to the implementation of the laws that implement the new legal framework contemplated by the Energy Reform Decree (as described in our most recent Annual Report and Form 20-F);
- developments affecting the energy sector; and
- changes in our legal regime or regulatory environment, including tax and environmental regulations.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in our most recent Annual Report filed with the CNBV and available through the Mexican Stock Exchange (http://www.bmv.com.mx/) and our most recent Form 20-F filing filed with the SEC (http://www.sec.gov/). These factors could cause actual results to differ materially from those contained in any forward-looking statement.