2025 First Quarter Results

PEMEX®

POR EL RESCATE DE LA SOBERANÍA

1. Key Highlights

Mexico City, April 30, 2025

In 2025, Petróleos Mexicanos (PEMEX) is implementing a management approach focused on strengthening profitability. On the operational front, the company continues to advance measures aimed at mitigating challenges associated with the maturity of its fields and improving the performance of the National Refining System (SNR).

In this context, during the first quarter of 2025 (1Q25), average liquid hydrocarbons production, including the share from partners, was 1,615 thousand barrels per day (Mbd), representing an 11.3% decrease compared to the same period in 2024. Likewise, natural gas production averaged 3,502 million cubic feet per day (MMcfd), an 8.7% decrease. These variations were mainly due to the natural decline of mature fields and the technical complexity involved in completing certain wells.

Crude processing averaged 936 Mbd, a 5.0% decrease compared to 1Q24. This was primarily driven by adverse weather conditions in January, which prevented marine offloading of product at the Minatitlán and Tula refineries. It is worth noting that over the last two quarters, distillate yields have improved, with gasoline, diesel, and jet fuel production reaching 518 Mbd, equivalent to a distillate yield of 55.4%, and representing a 25% reduction in fuel oil output compared to the same quarter of 2024.

Total revenues from sales and services decreased by 2.5%, mainly due to lower crude oil volumes sold. This decline was partially offset by a reduction in cost of sales due to disciplined spending. As a result, gross profit reached MXN 109 billion and operating profit amounted to MXN 63 billion, both showing significant improvements over 2024 levels. In a context of global volatility, foreign exchange fluctuations continued to affect results, with a foreign exchange loss of MXN 15 billion, which did not involve cash outflows.

This quarter marks the initial application of the Welfare Oil Duty, established under the Hydrocarbons Revenue Law, representing a permanent benefit that provides certainty and stability to the company's finances.

From a value-generation perspective, EBITDA increased by MXN 32 billion compared to 1Q24, with the EBITDA margin rising from 22.8% to 31.4%, a level not seen since 2022.

During the quarter, PEMEX also achieved key institutional and regulatory milestones. Following the transition to a State-Owned Enterprise, the new secondary legal framework was published on March 18, 2025. In this context, both the Law on the State-Owned Company Petróleos Mexicanos and the Hydrocarbons Sector Law incorporate mechanisms that allow for private sector participation, aimed at complementing PEMEX's technical, operational, financial, and execution capabilities.

Investor Relations
Tel (52) 55 9126 2940
ri@pemex.com
www.pemex.com/en/investors

Crude Oil Production[1]
1,615 Mbd

Natural Gas Production
3,502 MMcfd

Crude Oil Processing
936 Mbd

EBITDA
MXN 124.4 billion

Long-Term Credit Rating in Foreign Currency

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

1. Includes partners production

Note: From January 1 to March 31, 2025. 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 April 30, 2025. Annexes, transcripts, and relevant documents related to this call can be found at www.pemex.com/en/investors.

2. Financial Summary

Revenues
Total revenues from sales and services decreased by 2.5% to MXN 395.6 billion in 1Q25 compared to 1Q24. This decrease was due to lower volumes of crude oil sold, offset by higher prices for gasoline, diesel, LPG and natural gas.

Cost of Sales
Cost of sales decreased by 13.1%, including fixed assets impairment. This was due to a reduction in extraction duties (which will be eliminated from 2025), conservation and maintenance costs, inventory variation, unsuccessful wells, and lower impairment of fixed assets.

Taxes and Duties
In 1Q25, total taxes and duties, including the Welfare Oil Duty (DEPEBI), amounted to of MXN 57.1 billion, 79.3% higher than in 1Q24.
This increase is mainly due to the incentive applied in 1Q24, which granted a tax credit of 100% of the provisional DUC payment for January 2024, and the fact that the Welfare Oil Duty includes taxes and duties that were previously included in the cost of sales.

Net Income
In 1Q25, PEMEX recorded a net loss of MXN 43.3 billion, compared to a net income of MXN 4.7 billion in 1Q24.
The main factors contributing to this variation were: the decrease in sales; increases in other expenses, administrative expenses, financial expenses, foreign exchange losses, and taxes and duties; partially offset by a decrease in cost of sales, including impairment of fixed assets; and increases in other income and income from derivative financial instruments.

Financial Debt
Total financial debt increased by 3.5% compared to the end of 2024, due to progress in the implementation of the comprehensive strategy designed jointly with the Federal Government. In line with the above, we will seek to reduce the balance of financial debt during the year to report a lower balance at the end of 2025 compared to the end of 2024.

As of March 31, 2025, the exchange rate was MXN 20.3182 per USD 1.00, resulting in a financial debt balance of USD 101.1 billion or MXN 2,053.5 billion.

Financial Resources
PEMEX has revolving credit facilities for liquidity management of up to USD 5.9 billion and MXN 20.5 billion. As of March 31, 2025, MXN 5.5 billion and USD 0.5 million were available.

EBITDA
EBITDA in 1Q25 amounted to MXN 124.4 billion.

CAPEX
In 1Q25, capital expenditures amounted to MXN 72.1 billion, 41.8% higher than in the same period of 2025.

(MXN million)	1Q 24	1Q 25	Variation	
Sales	405,899	395,590	-2.5%	(10,309)
Cost of sales[1]	329,831	286,575	-13.1%	(43,256)
Gross income (loss)	76,067	109,014	43.3%	32,947
Administration and distribution expenses	43,383	50,016	15.3%	6,633
Operating income (loss)	36,398	63,588	74.7%	27,190
Financial cost, income due to financial derivatives	(33,234)	(34,718)	4.5%	(1,483)
Foreign exchanges profit (loss)	33,388	(15,058)	-145.1%	(48,446)
Taxes, duties, and others[2]	31,869	57,141	79.3%	25,272
Net income (loss)	4,682	(43,329)	-1025.4%	(48,011)
EBITDA	92,459	124,384	34.5%	31,925
(MXN billion)	**2024**	**2023**	**Variation**	
Financial debt as of December 31, 2025	1,979	2,053	3.8%	75

[1] Includes impairment of fixed assets

[2] Includes Welfare Oil Duty

Hydrocarbons Production
During the first quarter of 2025, average liquid hydrocarbon production, including partners' share, was 1.615 Mbd, representing a decrease of 11.3% compared to the same period in 2024. This variation was mainly due to the natural decline of mature fields, delays in the completion of technically complex wells, lower initial yields in Xanab, pumping equipment failures in Ayatsil, delays in marine infrastructure, suspension of critical services in Yaxché, and adverse weather conditions in offshore areas.

Natural gas production averaged 3.502 billion cubic feet per day (MMcfd), a decrease of 8.7% compared to the same period in 2024. This reduction was mainly due to the natural decline of mature fields and the technical complexity of well completion.

Crude oil processing and petroleum production
Crude oil processing averaged 936 Mbd, a decrease of 5.0%. This variation is mainly due to lower processing at the Minatitlán and Tula refineries due to adverse weather conditions in January that prevented the shipment of product by sea.

As a result, petroleum production was 917 Mbd, of which 56.5% were high-value distillates (gasoline, diesel, and jet fuel).

Gas processing and production
Wet gas processing averaged 2.226 MMcfd, a decrease of 8.0%, due to lower wet gas availability in the Southeast and North production regions.

Dry gas production averaged 1.758 MMcfd, a decrease of 8.9% or 172 MMcfd.

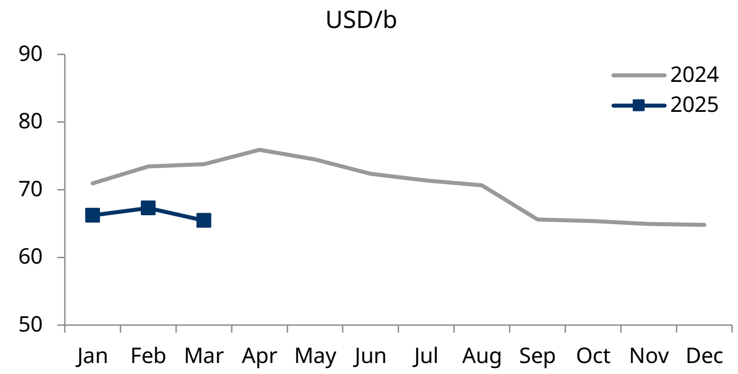
Upstream	1Q 24	1Q 25	Variation	
Total hydrocarbons (MMboed)	2,574	2,306	-10.4%	(268)
Liquid hydrocarbons (Mbd)	1,830	1,621	-11.4%	(209)
Crude oil production	1,820	1,615	-11.3%	(205)
PEMEX's production	1,800	1,596	-11.3%	(204)
Business Partners' production	20	19	-5.0%	(1)
Condensates	10	6	-37.8%	(4)
Natural gas (MMcfd)[3]	4,775	4,408	-7.7%	(367)

Downstream	1Q 24	1Q 25	Variation	
Crude Oil Processing (Mbd)	985	936	-5.0%	(49)
Dry gas from plants (MMcfd)	1,931	1,758	-8.9%	(172)
Natural gas liquids (Mbd)	156	143	-8.2%	(13)
Petroleum products (Mbd)	1,011	917	-9.2%	(93)
Petrochemical products (Mt)	335	341	1.7%	6
Variable Refining Margin (USD/b)	12.96	3.12	-75.9%	(9.83)

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

Mexican Crude Oil Export Mix[4]

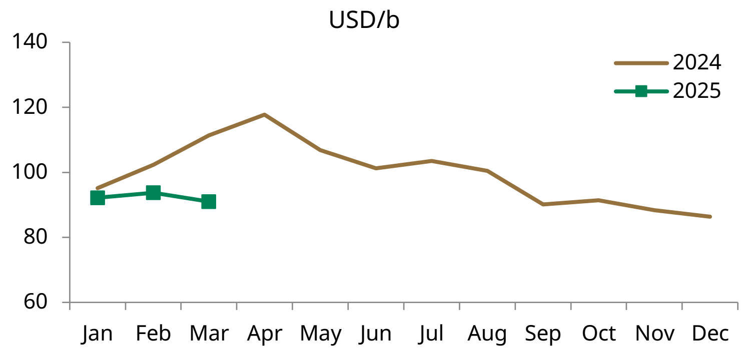
In the first quarter of 2025, the average price of the Mexican Export Mix was USD 66.28 per barrel, 8.7% lower than that recorded during the first quarter of 2024.



Crude oil prices decreased in the quarter due to trade tensions between the United States and its main partners. The uncertainty generated by the U.S. tariff policy has negatively affected the outlook for economic growth and global crude oil demand. Additionally, the energy market anticipates an oversupply driven by increased production from both OPEC and non-OPEC countries.

Gasoline[5]

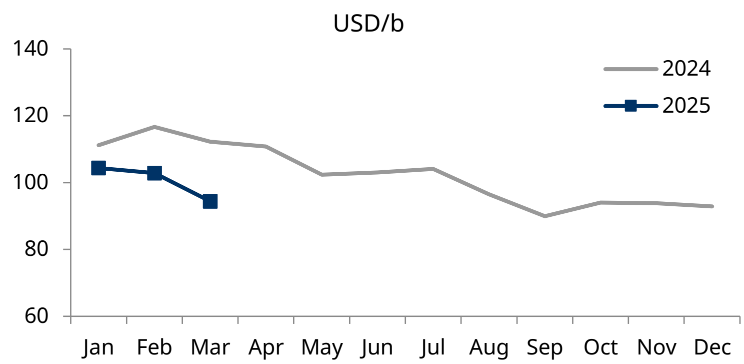
The average reference price of gasoline in the first quarter of 2025 was USD 92.3 per barrel, 10.3% lower than that observed during the first quarter of 2024.



Prices decreased in the quarter affected by lower crude oil prices and weaker demand at the end of the quarter, associated with reduced consumer confidence due to the possible effects of the U.S. tariff policy.

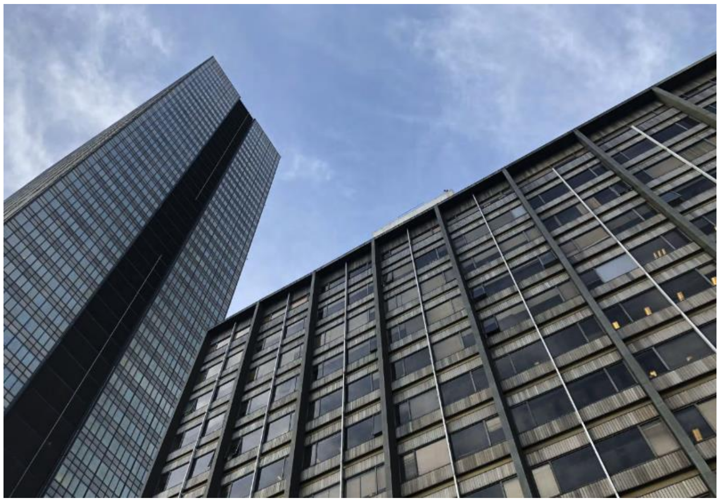
Diesel[5]

In the first quarter of 2025, the average reference price of diesel was USD 100.5 per barrel, 11.3% lower than that observed in the first quarter of 2024.



The decline in prices was driven by weak manufacturing data in key economies and lower diesel supply risks in the global market.

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



Constitutional Reform and New Legal Framework for PEMEX

On October 31, 2024, the constitutional reform decree amending Articles 25, 27, and 28 regarding strategic areas and state-owned enterprises was published in the Official Gazette of the Federation (DOF). As a result, effective November 1, 2024, Petróleos Mexicanos (PEMEX) changed its legal status to a state-owned enterprise, operating under the jurisdiction of the Ministry of Energy (SENER).

Subsequently, on March 18, 2025, the new secondary regulatory framework was published and entered into force on March 19, 2025, comprising the following key components:

Law on the State-Owned Company, Petróleos Mexicanos (LEPEPM):

- Established PEMEX as a vertically integrated state-owned company, assuming the rights and obligations of its subsidiaries (Exploration, Transformation, and Logistics), which were consequently dissolved.
- Reinforced the company's commitment to sustainability, integrating the development of clean energy and the transition to a low-carbon economy into its mission.
- Maintained PEMEX’s unique financial regime and continued adherence to International Financial Reporting Standards (IFRS).
- Reconstituted the Board of Directors to eight members, including three independent directors appointed by the Executive and ratified by the Senate.
- Introduced a new corporate structure with six support committees, including the Remuneration and Austerity, Subsidiaries, and Sustainability committees.
- Authorized the formation of strategic partnerships with third parties, including the allocation of costs, expenses, investments, and risks.
- Preserved existing labor rights and obligations without modification.

Hydrocarbons Sector Law (LSH):

- Empowered SENER to grant PEMEX assignments for both sole and mixed development.
- Authorized SENER to conduct competitive bidding rounds for exploration and extraction contracts with third parties.
- Allowed PEMEX to form alliances or partnerships to participate in bidding processes.
- Strengthened mechanisms for transparency, competition, and oversight.
- Transferred the functions of the National Hydrocarbons Commission to SENER and designated the newly created National Energy Commission as the sector’s regulatory body, replacing the former Energy Regulatory Commission.

The Hydrocarbons Revenue Law (LISH)

- Simplified PEMEX’s tax regime through the consolidation of the previous system into a single framework.
- Replaced three prior taxes—profit-sharing duty, hydrocarbon extraction duty, and hydrocarbon exploration duty—with the newly established Welfare Oil Duty (Derecho Petrolero para el Bienestar).
- Implemented a single-rate model based on gross revenues, reference prices, and fiscal regions.

Mexican Petroleum Fund for Stabilization and Development Law (LFMPED):

- Expanded the role of the Mexican Petroleum Fund in ensuring the transparent management of oil revenues for the benefit of future generations.
- Integrated the Fund’s assets with revenues derived from all forms of exploration and extraction activities.

The full text of the laws in Spanish is available at:

DOF - Official Gazette of the Federation

Declaration of Installation of PEMEX's Board of Directors

As a result of the enactment of the Law on the State-Owned Company Petróleos Mexicanos, the new Board of Directors of PEMEX (CAPEMEX) was formally installed during Session No. 1035, held on April 22, 2025, through Resolution CA-018/2025, with the following members:

Secretary of Energy
Luz Elena González Escobar, Chairwoman of the Board

Secretary of Finance and Public Credit
Edgar Abraham Amador Zamora

Secretary of Environment and Natural Resources
Alicia Isabel Adriana Bárcena Ibarra

Secretary of Science, Humanities, Technology, and Innovation
Rosaura Ruíz Gutiérrez

Director General of the Federal Electricity Commission
Emilia Esther Calleja Alor

Independent Board Members:
María del Rosío Vargas Suárez
Juan José Paullada Figueroa
Vacant

The composition of the CAPEMEX is detailed in the Governance section of this report.

Guidelines for Mixed Development Schemes

During Meeting No. 1035 held on April 22, 2025, PEMEX’s Board of Directors (CAPEMEX) approved, through Resolution CA-025/2025, the *Guidelines for Mixed Development Schemes*.

On April 29, 2025, the corresponding notice was published in the Official Gazette of the Federation (DOF), informing the public of the electronic addresses where the Guidelines for Mixed Development Schemes can be accessed:

- https://www.pemex.com/Documents/dof/lineamien_esq_desarrollo_mixto_202504.pdf
- https://www.dof.gob.mx/2025/PEMEX/lineamien_esq_desarrollo_mixto_202504.pdf

PEMEX Joins the Global Initiative "Zero Routine Flaring by 2030"

On March 26, 2025, PEMEX formally joined the global initiative "Zero Routine Flaring by 2030," committing to eliminate routine gas flaring in all new oil field development projects and to phase out existing routine flaring activities by 2030.

This initiative, led by the Global Flaring and Methane Reduction Alliance (GFMR) and sponsored by the World Bank, aims to support the reduction of greenhouse gas emissions in the oil and gas sector. The GFMR provides technical and financial assistance, facilitates policy reforms, strengthens institutional capacities, and mobilizes financing to assist governments and national oil companies in eliminating routine flaring and reducing methane emissions.

Advances in Corporate Integrity

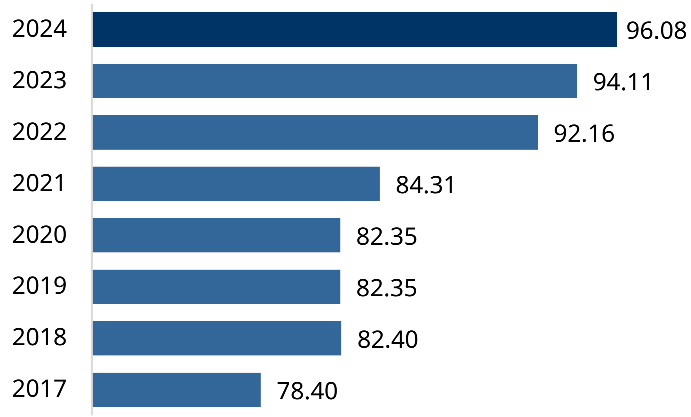
Since its adoption in July 2017 by the Board of Directors of Petróleos Mexicanos (CAPEMEX), the "Pemex Cumple" Compliance Program—implemented across PEMEX and its subsidiaries to prevent corruption, legal, and compliance risks—has demonstrated steady progress in the Corporate Integrity Index (IC 500) assessment.

The IC 500, compiled by Mexicans Against Corruption and Impunity (MCCI), Expansión magazine, the United States Agency for International Development (USAID), and Transparencia Mexicana, evaluates the existence, quality, publicity, and transparency of integrity policies published by the 500 most important companies in Mexico. Higher scores are awarded to companies that design, publish, and implement integrity policies, demonstrating a firm commitment by senior management, employees, business partners, shareholders, suppliers, and customers to fighting corruption.

The assessment measures 29 elements across five components:

1. Statement of principles,
2. Relationships with third parties,
3. Training and outreach,
4. Reporting system,
5. Availability of information.

In the latest evaluation for 2024, published in April 2025, PEMEX achieved a score of 96.08 out of 100, ranking third among the companies with the highest levels of corporate integrity.



The results of the 2024 evaluation can be viewed at the following link:

IC_500_2024_OKconcambios_-2.pdf

Liquids Hydrocarbons Production

During the first quarter of 2025, PEMEX remained focused on maintaining base production and incorporating new volumes through well interventions. A total of 353 minor repairs and 151 well stimulations were conducted to stabilize production, while 17 well completions and 28 major repairs were executed to add incremental volumes.

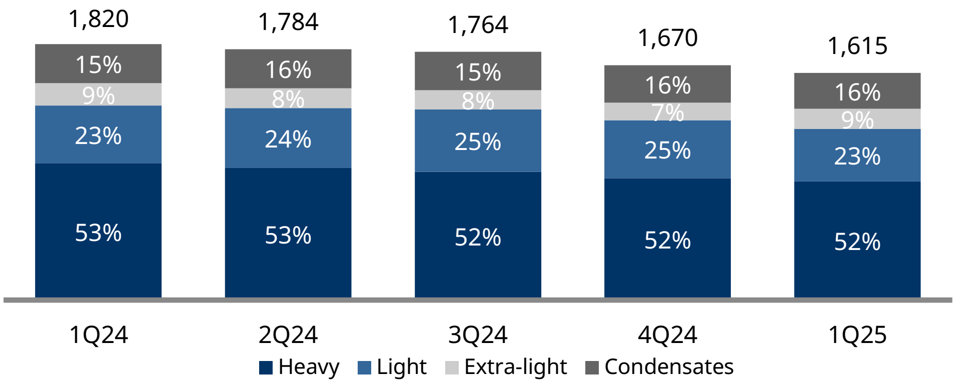
Average liquid hydrocarbons production, including the share corresponding to partners, stood at 1,615 thousand barrels per day (Mbd), representing a 11.3% decrease compared to the first quarter of 2024. This decline was primarily attributable to:

- the natural decline of the Maloob and Zaap offshore fields, and the Quesqui and Tupilco Profundo onshore fields;
- delays in the completion of wells with high technical complexity related to depth, pressure, and temperature;
- lower initial production rates of new wells in the Xanab field;
- the end of the useful life of electrocentrifugal pump equipment at the Ayatsil field;
- delays in the installation of marine infrastructure at Xanab and in the commissioning of the backpressure reduction facility at the Quesqui field;
- the suspension of critical process vessel services and the supply of pneumatic lifting gas at the Yaxché field; and
- unusual weather conditions that disrupted offshore operations.

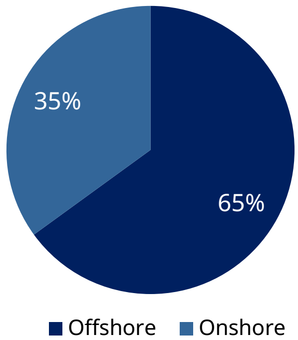
Regarding product quality, light hydrocarbons accounted for 48% of total liquids production, supported by the contribution of gas and condensate fields. By production source, 65% originated from shallow-water fields, while 35% came from onshore fields.

Crude Oil Production by Type

(Mbd)

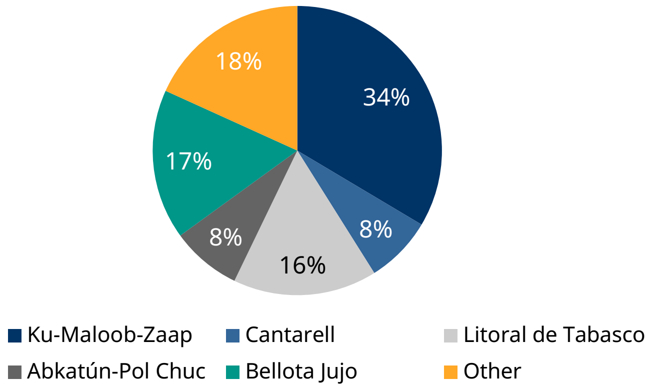


Crude Oil Production by Region



Crude Oil Production by Asset

100% = 1,615 Mbd



Natural Gas Production

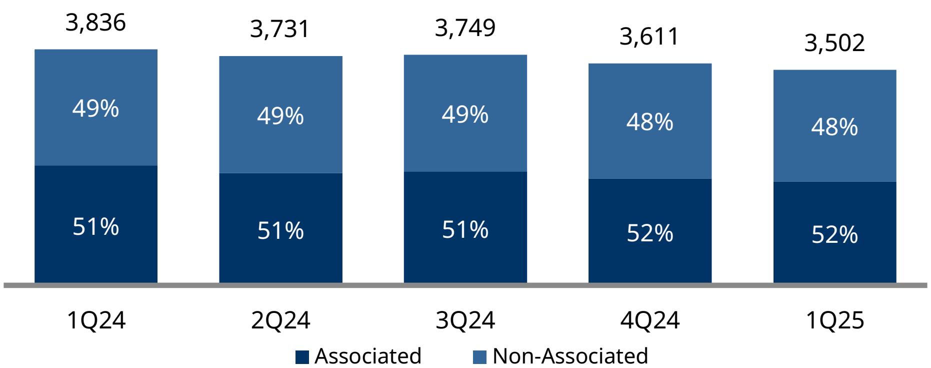
During 1Q25, hydrocarbon gas production averaged 3.502 billion cubic feet per day (MMcfd), representing a decrease of 8.7% (or 334 MMcfd) compared to the same period in 2024. This decline was primarily driven by the same operational factors affecting liquid hydrocarbon production, including the natural decline of mature fields and the technical complexity associated with well completions.

Associated gas production decreased by 266 MMcfd, a 13.6% decline year-on-year, mainly due to the natural decline of the Onel, Maloob, Zaap, and Tupilco Profundo fields, as well as the temporary shut-in of cyclic wells in the Northeast Marine Region. Non-associated gas production also decreased by 68 MMcfd, a 3.6% decline compared to the same quarter of the previous year.

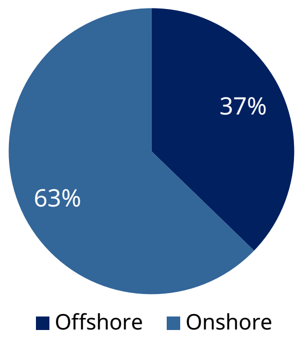
By production source, 37% of total gas output originated from shallow-water fields, while the remaining 63% was produced from onshore fields.

Natural Gas Production

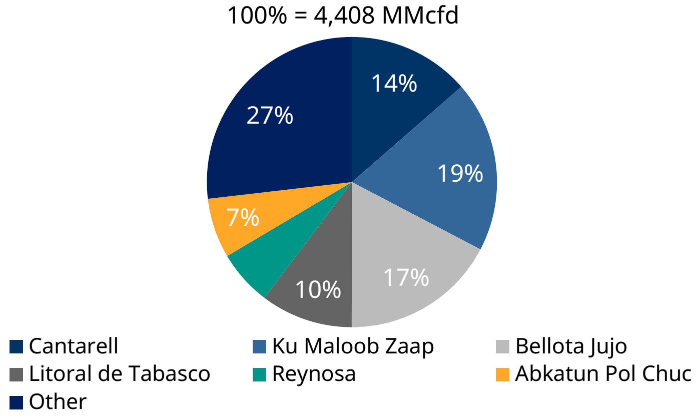
(MMcfd)



Natural Gas Production by Type of Field



Natural Gas by Asset[6]



Gas Utilization

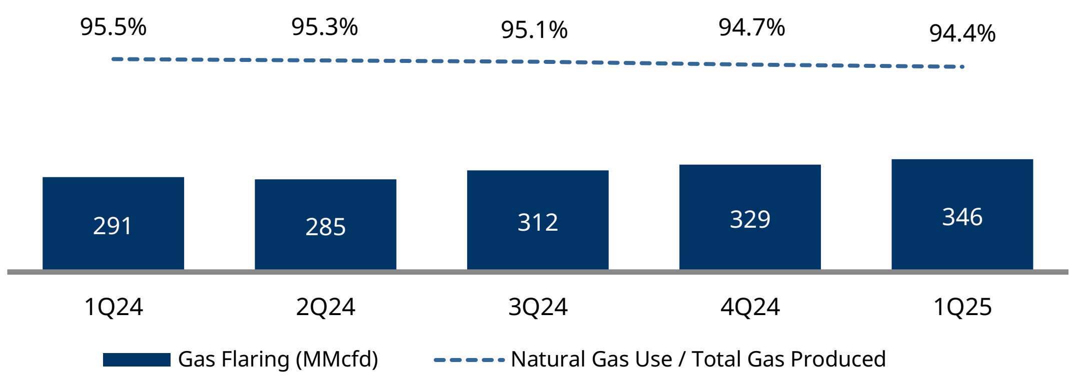
In 1Q25, PEMEX achieved a gas utilization index of 94.4% in exploration and extraction activities, representing a 1.1% decrease compared to the same period in 2024. This variation was primarily due to specific operational events in different regions:

- Northern Region: Delays occurred in stabilizing gas flows through the 20" BS Perdiz–BS Matapionche pipeline, which began operations on January 7, 2025. Additionally, the Papán Sour Wet Gas Conditioning Plant experienced intermittent power supply issues. Scheduled pipeline cleaning runs were also conducted at BS Perdiz by CENAGAS.

- Southwest Marine Region: Sour wet gas (SWG) rejections were recorded due to: (i) equipment failures at treatment plants in the Industrial Transformation business line; and (ii) a vandalism incident affecting Line L-2 in the Logistics business line.

Despite these localized challenges, the utilization index remained at a high level, reflecting ongoing improvements in infrastructure, operational control, and emissions mitigation. PEMEX continues to enhance its environmental performance in alignment with international sustainability standards.

Natural Gas Use

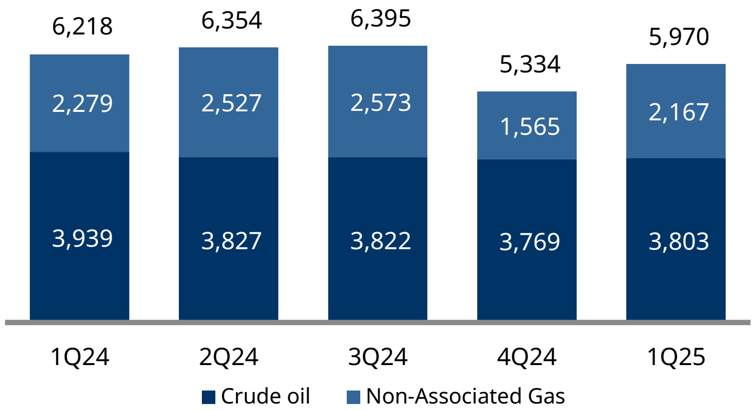


[6] Includes nitrogen

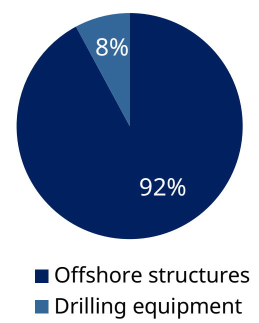
Infrastructure

During the first quarter of 2025, PEMEX completed a total of 12 development wells and 5 exploration wells. This represents a decrease of 16 development wells and 8 exploration wells compared to the same period in 2024.

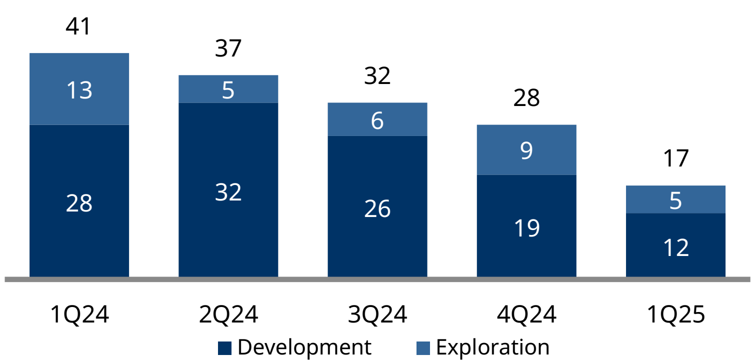
Average Number of Operating Wells



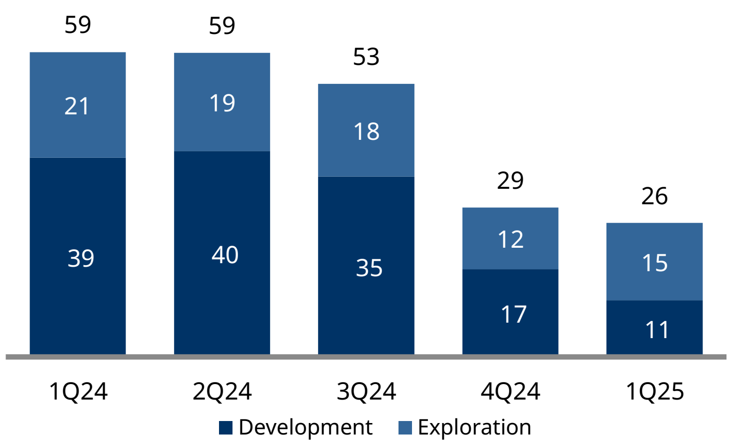
Selected operating infrastructure



Completion of Wells

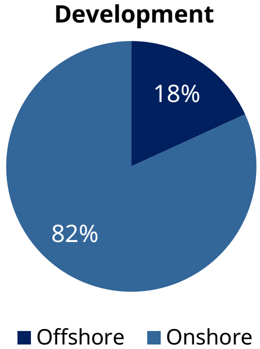


Average Number of Operating Drilling Rigs

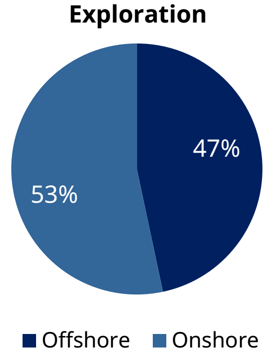


Average Drilling Rigs by Type

Development



Exploration



Exploratory Discoveries

During the first quarter of 2025, three exploratory discoveries were made, with a combined preliminary resource estimate of 101 million barrels of oil equivalent (MMboe). The main characteristics of these discoveries are presented in the table below:

Key Discoveries from January 1 to March 31, 2025

Asset	Well	Geological Age	Initial Production (bpd)		Water Depth (m)	Hydrocarbon Type	Completion Date	Completion Type	Remarks
Southern Offshore Exploration Asset (AEMS)	Tlatitok-101	Upper Miocene	4483	6.73	48	Oil and gas	Under completion	1Q25	The Tlatitok-101EXP well produced 38° API oil and gas. Preliminary reserves are estimated at **46 MMboe**
Southern Offshore Exploration Asset (AEMS)	Konen-1	Upper Miocene	3669	4.17	26	Oil and gas	Under completion	1Q25	The Konen-1EXP well produced 30° API oil and gas. Preliminary reserves are estimated at **30 MMboe.**
Southern Offshore Exploration Asset (AEMS)	Popte-1A	Cretaceous	Under evaluation		N/A	Ultra-light oil	Under completion	1Q25	The Popte-1AEXP well is in the testing phase, producing 44° API ultra-light oil. Preliminary reserves are estimated between **6 and 10 MMboe.**

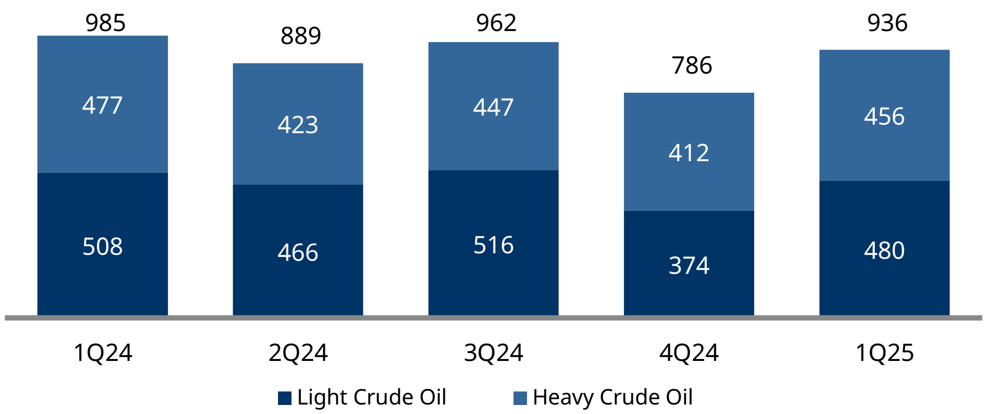
Crude Oil Processing

At the close of the first quarter of 2025, crude oil processing within the National Refining System (SNR) averaged 936 Mbd, representing a 5% decrease compared to the same quarter in 2024. This decline was primarily attributable to reduced processing levels recorded in January at the Minatitlán and Tula refineries. In Minatitlán, the Maya Combined Plant was taken offline due to adverse weather conditions that prevented product shipments by sea, compounded by quality issues in the crude oil received. Likewise, transportation constraints negatively impacted processing volumes at the Tula refinery.

It is worth noting that in March 2025, the SNR processed 1,015 Mbd of crude oil, driven by the recovery in throughput at the Minatitlán and Tula refineries, along with the continued ramp-up of the Olmeca refinery, which reached a processing level of 103 Mbd during the month.

The SNR's installed atmospheric distillation capacity—excluding the Olmeca refinery—stands at 1,640 Mbd. Based on this figure, average primary distillation capacity utilization during the quarter was 54.8%, a decrease of 5.3 percentage points compared to the first quarter of 2024. Refineries operating above the system average included Salina Cruz (65%), Tula (64.2%), and Cadereyta (55.5%).

Crude Oil Processing
(Mbd)

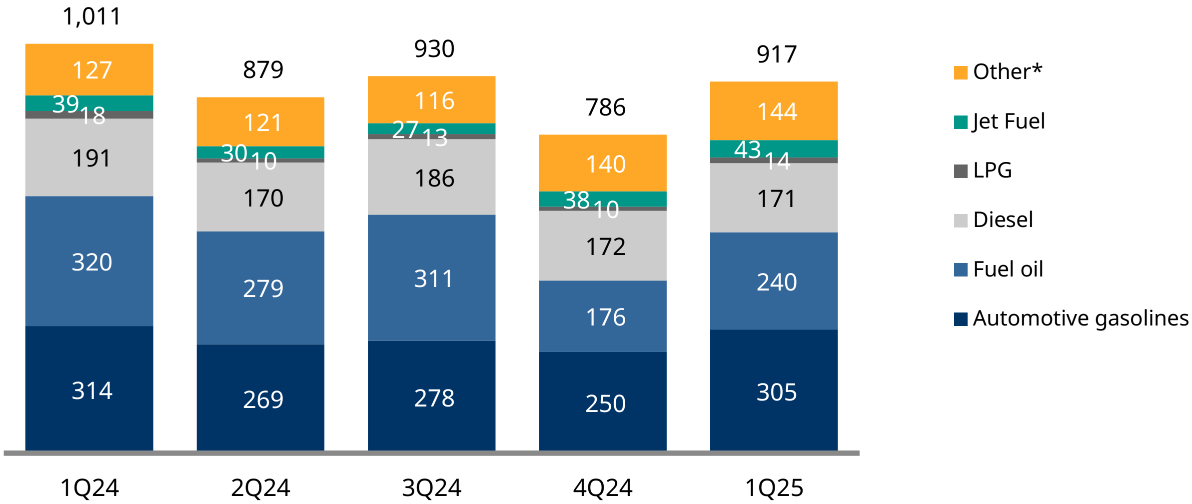


Petroleum Products Production

From January to March 2025, the production of refined products averaged 917 Mbd, representing a 9.2% decrease compared to the same period in 2024. The product slate was distributed as follows: 305 Mbd of gasoline, 171 Mbd of diesel, 43 Mbd of jet fuel, and 399 Mbd of other refined products and LPG.

Notably, distillates accounted for 56.5% of total production, representing an increase of 2.6% compared to the first quarter of 2024.

Petroleum Products Production
(Mbd)

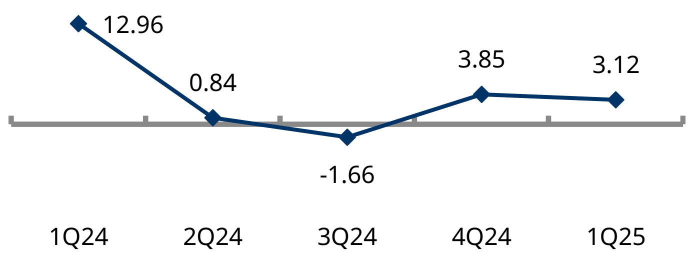


* Includes paraffins, furfural extract, aeroflex, asphalt, lubricants, coke, cyclical light oil and other gasolines.

Variable Refining Margin

In the first quarter of the year, the variable refining margin of the National Refining System (SNR) averaged $3.12 per barrel (USD/b), which is $9.83/b lower than the margin recorded in the same quarter of 2024.

This variation is due to the reduction in reference prices for refined products on the northern coast of the Gulf of Mexico.



PEMEX Service Stations

As of March 31, 2025, a total of 7,286 service stations were operating under the PEMEX Franchise, representing a 0.5% increase compared to the number recorded as of March 31, 2024. Of these, 7,241 stations are managed by third parties, while 45 stations are owned by PEMEX's Industrial Transformation business unit and operate as self-consumption service stations.

Additionally, as of the same date, there were:

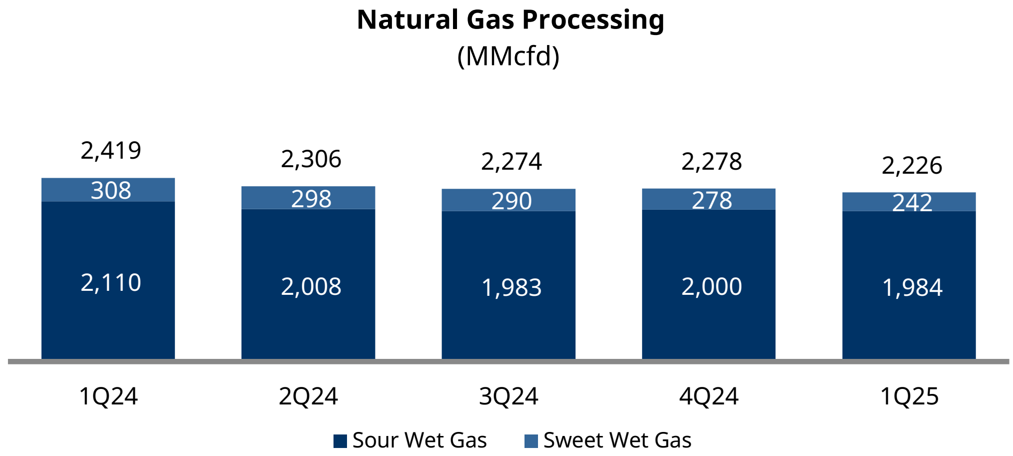
- 1,153 stations operating under a brand sublicensing scheme, and
- 4,271 stations operating under brands other than PEMEX, supplied either by PEMEX or through direct imports.

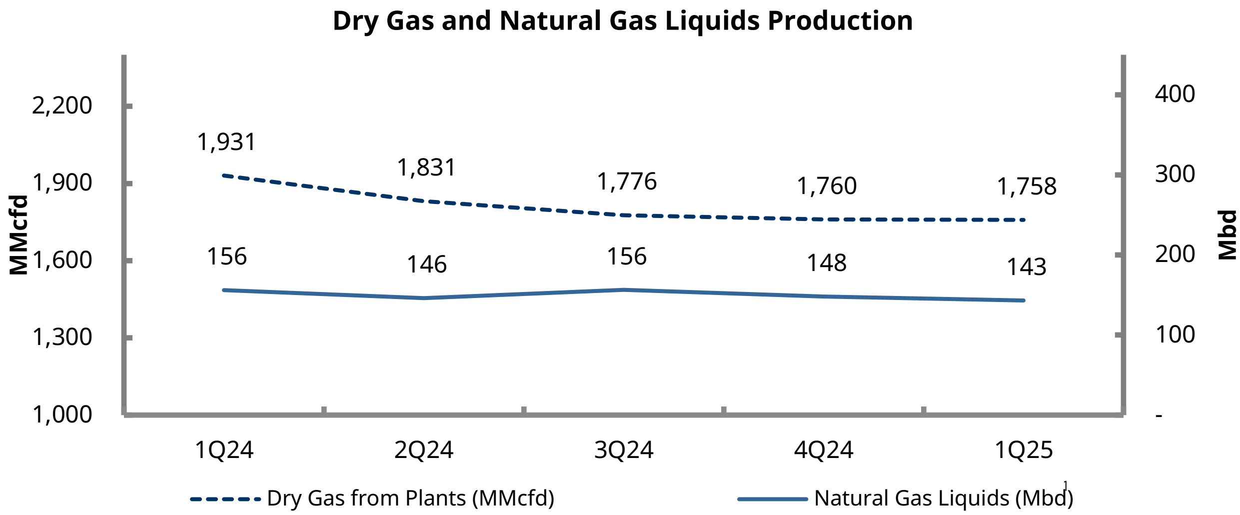
Natural Gas Processing and Production

During the first quarter of 2025, wet gas processing averaged 2,226 million cubic feet per day (MMcfd), representing a decrease of 8.0%, or 193 MMcfd, compared to the same period in 2024. This was primarily due to lower availability of wet gas in the Southeast and Northern production regions.

Dry gas production averaged 1,758 MMcfd, a decrease of 8.9%, or 172 MMcfd, compared to the first quarter of 2024, mainly as a result of lower output from the Cactus Gas Processing Complex.

Similarly, natural gas liquids production declined by 8.2%, primarily at the Nuevo Pemex Gas Processing Complex, reaching an average of 13 thousand barrels per day (Mbd). Meanwhile, condensate processing averaged 7.3 Mbd, down 4.3 Mbd from the same quarter in 2024, due to reduced condensate volumes received.





(1) Includes condensates process.

Petrochemicals Production

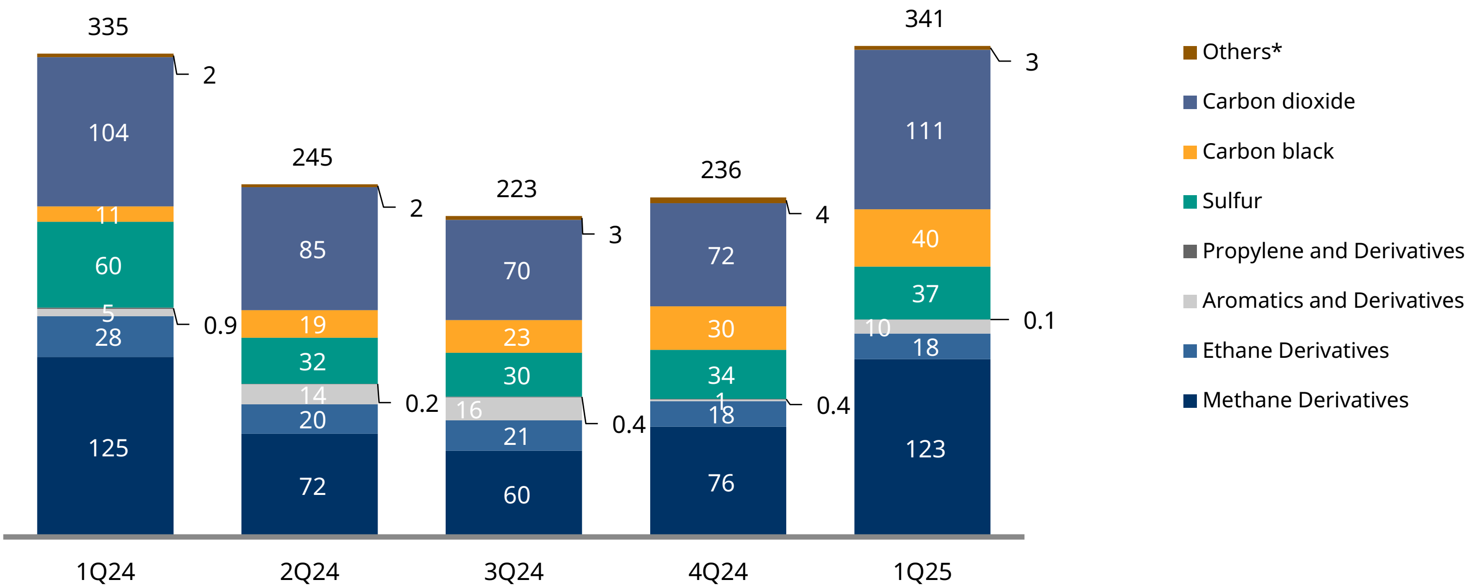
In the first quarter of 2025, petrochemical production totaled 341 thousand tonnes (Mt), representing a 1.7% increase compared to the same period in 2024. This variation is mainly explained by the following factors:

- Feedstock for carbon black production increased by 276.1%, primarily due to higher output volumes at the Madero and Cadereyta refineries.
- Aromatics and derivatives production rose by 93.8%, driven by continued operations at the Continuous Catalytic Reforming (CCR) unit in the La Cangrejera petrochemical complex.
- Other petrochemicals increased by 7.0%, as a result of higher carbon dioxide production at the Cosoleacaque petrochemical complex.

In contrast:

- Sulfur production declined by 38.5%, mainly due to the shutdown since April 2024 of Sulfur Recovery Unit No. 1 at the Ciudad Pemex Gas Processing Complex, which remains under major repair.
- Ethane derivatives production decreased by 37%, primarily due to lower low-density polyethylene (LDPE) output at the La Cangrejera complex, resulting from operational issues with compressors and constraints in the supply of chemicals and catalysts.

Petrochemicals Production
(Mt)



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

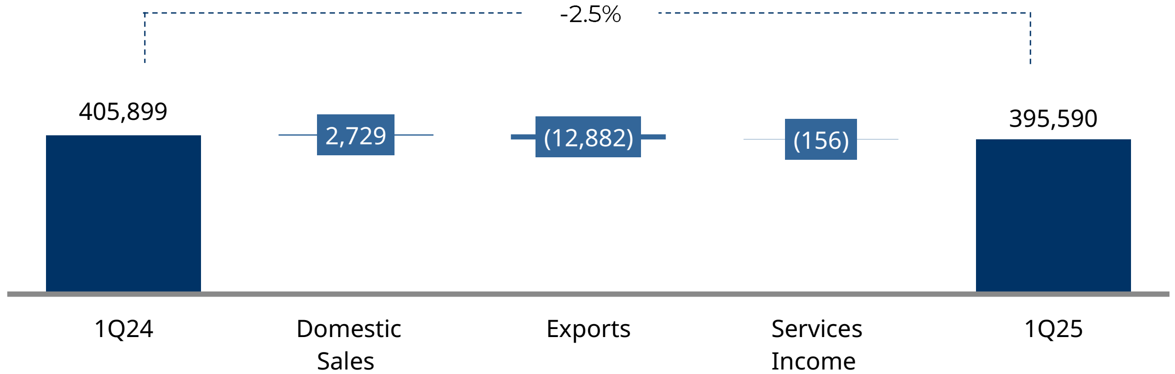
8.1 Consolidated Income Statement from January 1 to March 31, 2025

Total Revenues from Sales and Services

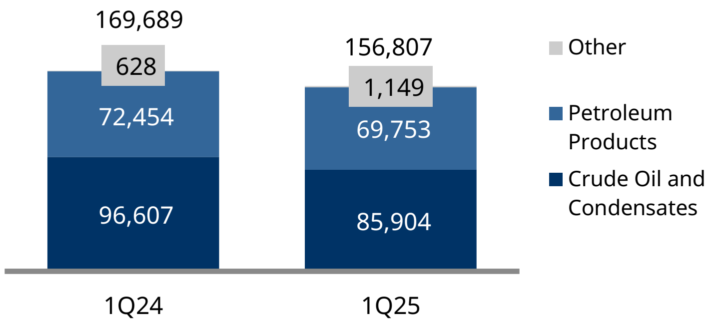
Total revenues from sales and services reached MXN 395.6 billion, representing a 2.5% decrease compared to the first quarter of 2024. This variation was mainly attributable to:

- a 7.6% decrease in the value of export sales, primarily due to lower volumes of crude oil sold; and
- a slight increase of 1.2% in the value of domestic sales, mainly driven by higher prices for gasoline, diesel, liquefied petroleum gas (LPG), and natural gas.

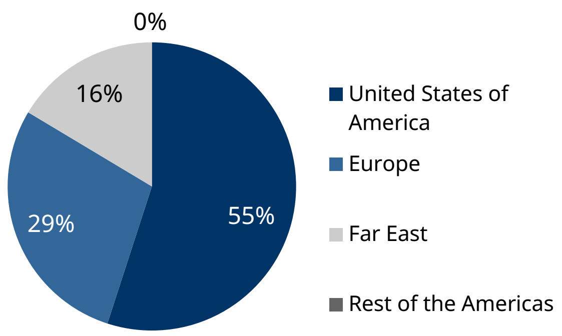
Sales Evolution
(MXN million)

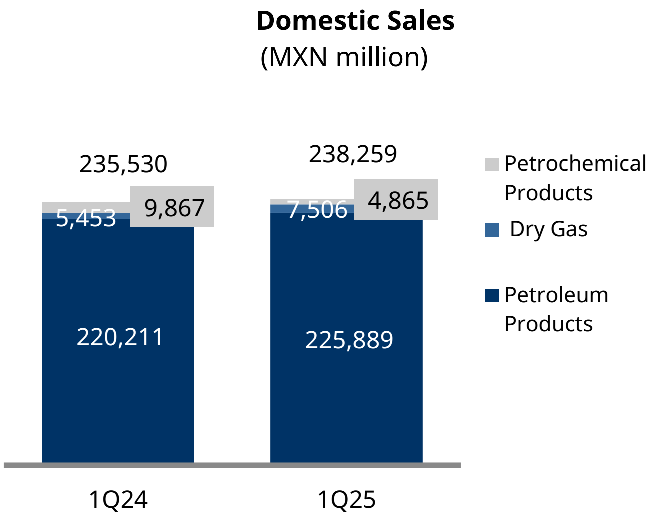


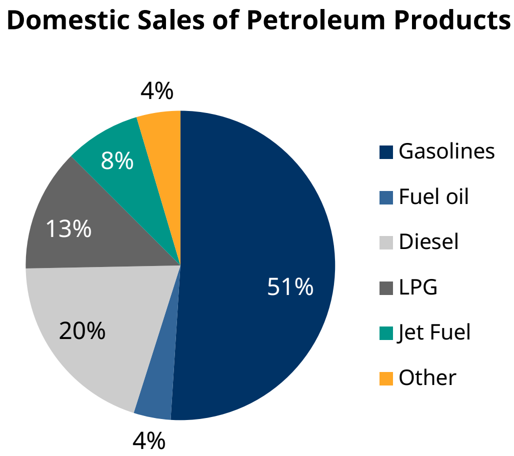
Exports
(MXN million)



Crude Exports by Region



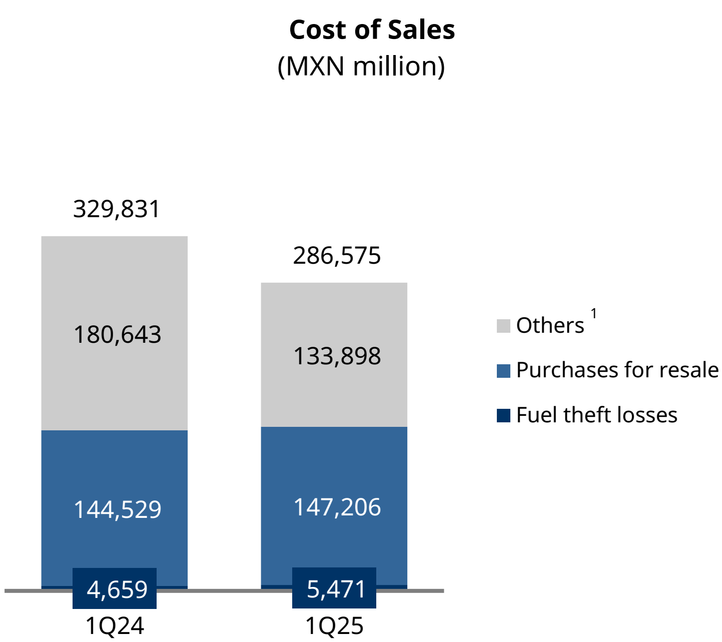




Cost of Sales

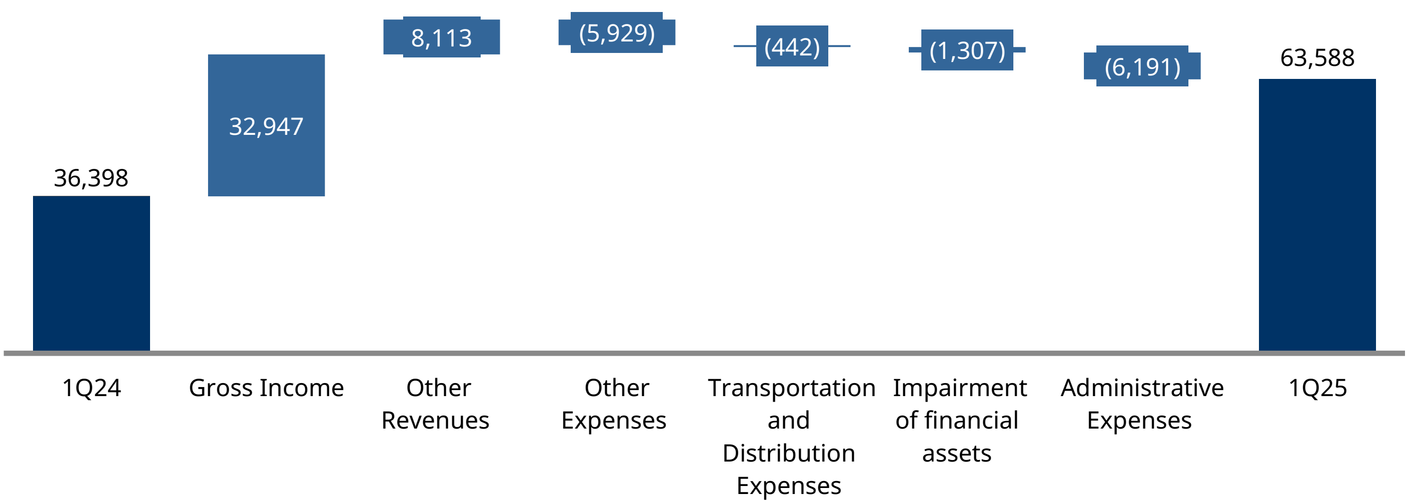
Cost of sales decreased by 13.1%, including the effect of fixed asset impairment. This decrease is mainly explained by the following factors:

1. A MXN 5.6 billion reduction in fixed asset impairment in 1Q25, compared to an impairment of MXN 7.6 billion in 1Q24;
2. A MXN 10.1 billion decrease in hydrocarbon extraction duties, following the elimination of this obligation as of 2025;
3. A MXN 11.6 billion reduction in preservation and maintenance expenses;
4. A MXN 15.1 billion decrease in inventory variation; and
5. A MXN 15.1 billion reduction in unsuccessful wells expenditures.



[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)

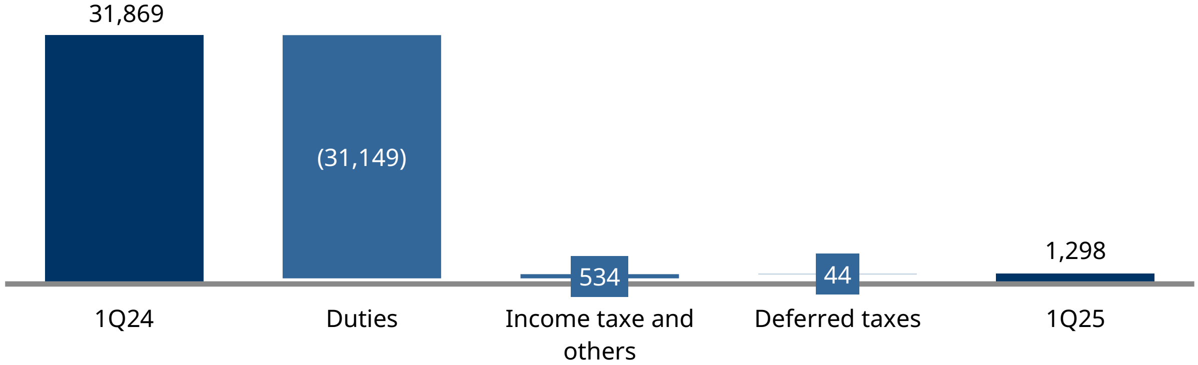


Taxes and Duties
During 1Q25, PEMEX recorded a total tax and duty charge of MXN 57.1 billion, including the Welfare Oil Duty (Derecho Petrolero para el Bienestar), compared to MXN 31.9 billion in 1Q24.

This increase is mainly attributable to two factors:
i) the tax credit applied in 1Q24 under the decree dated February 13, 2024, which granted a 100% fiscal credit equivalent to the provisional DUC payment for January 2024; and
ii) the design of the Welfare Oil Duty, which integrates certain taxes and duties that were previously recorded under cost of sales.

As a result, the tax liability for the quarter increased by 79.3% compared to the same period of the previous year.

Evolution of Taxes and Duties
(MXN million)



Net Income Evolution (Loss)
In 1Q25, PEMEX reported a net loss of MXN 43.3 billion, compared to a net income of MXN 4.7 billion in 1Q24.

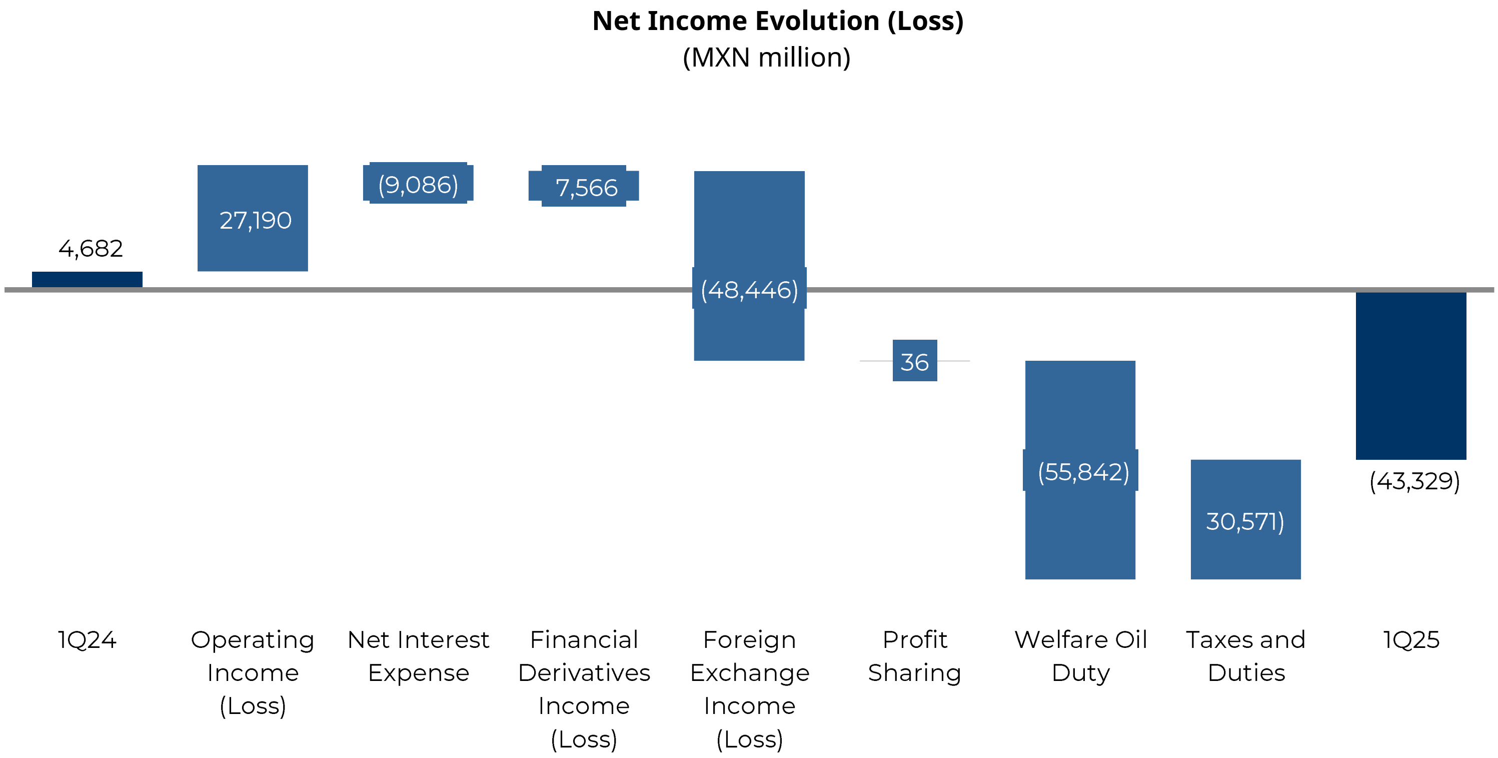
The main factors contributing to this variation were: i) a decrease in sales; ii) an increase in other expenses; iii) an increase in administrative expenses; iv) Higher financial costs; v) an increase in foreign exchange loss; vi) higher taxes and duties;

These effects were partially offset by i) a decrease in cost of sales, including fixed asset impairment; ii) an increase in other income from insurance recoveries related to claims; iii) a gain on financial derivative instruments.

During the quarter, PEMEX recorded a foreign exchange loss of MXN 15.1 billion, compared to a foreign exchange gain of MXN 33.4 billion in 1Q24. This variation resulted from a depreciation of the Mexican peso against the U.S. dollar in 1Q25, compared to an appreciation during the same period in the previous year. The exchange rate moved from MXN 20.2683 per USD 1.00 on December 31, 2024, to MXN 20.3182 per USD 1.00 on March 31, 2025, reflecting a 0.25% variation.

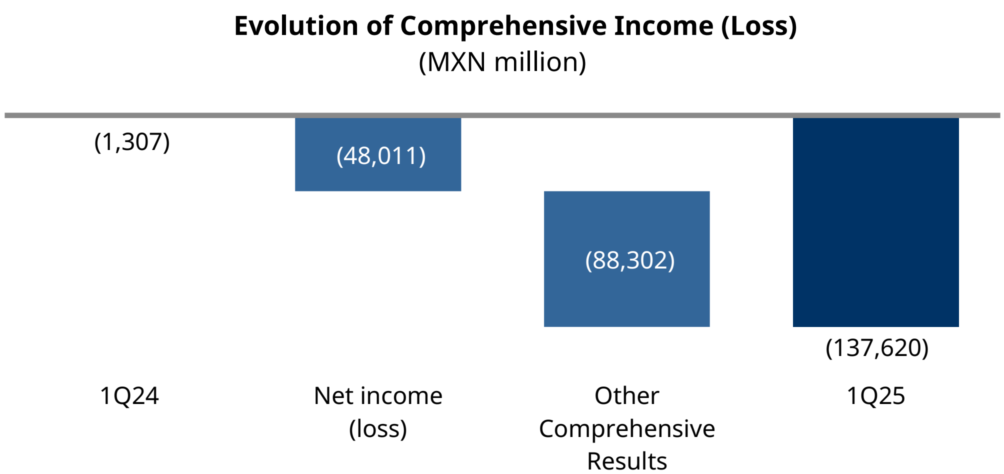
Additionally, PEMEX recorded a gain of MXN 1.8 billion on financial derivative instruments in 1Q25, compared to a loss of MXN 5.7 billion in 1Q24. This improvement was mainly due to changes in the fair value of cross-currency swaps, foreign exchange options, and crude oil options.

The impairment of fixed assets totaled MXN 5.6 billion in 1Q25, compared to MXN 7.6 billion in the same period of the previous year.



Comprehensive Income (Loss)

In 1Q25, PEMEX recorded a comprehensive loss of MXN 137.6 billion, primarily driven by: the net loss of MXN 43.3 billion; actuarial losses totaling MXN 95.6 billion; and positive foreign currency translation effects of MXN 1.3 billion, resulting from the depreciation of the Mexican peso against the U.S. dollar.



8.2 Consolidated Balance Sheet as of March 31, 2025

Working Capital

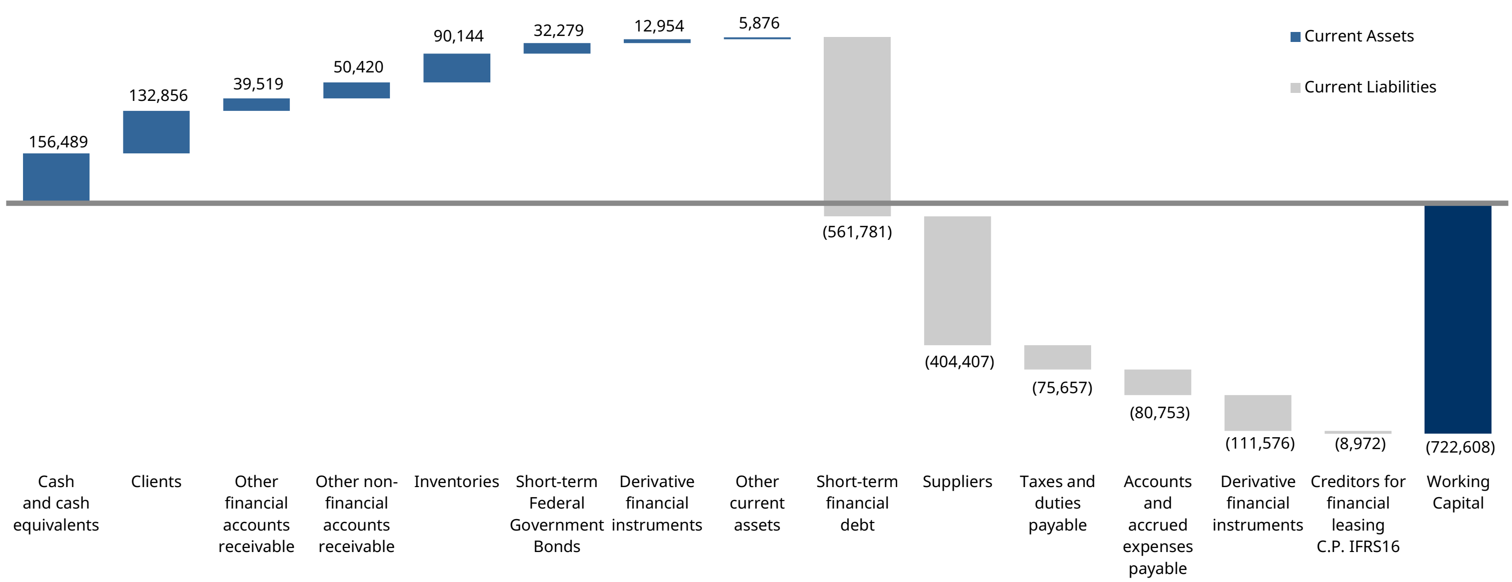
As of March 31, 2025, negative working capital stood at MXN 722.6 billion, compared to MXN 768.0 billion as of December 31, 2024. The MXN 45.4 billion improvement was mainly driven by:

- an increase in cash and cash equivalents and accounts receivable of MXN 67.6 billion;
- an increase in Federal Government Bonds of MXN 17.5 billion;
- a decrease in accounts payable of MXN 101.6 billion; and
- a decrease in taxes and duties payable of MXN 10.3 billion;

These effects were partially offset by:

- a decrease in inventories of MXN 24.1 billion; and
- an increase in short-term debt of MXN 136.6 billion.

Working Capital
(MXN million)



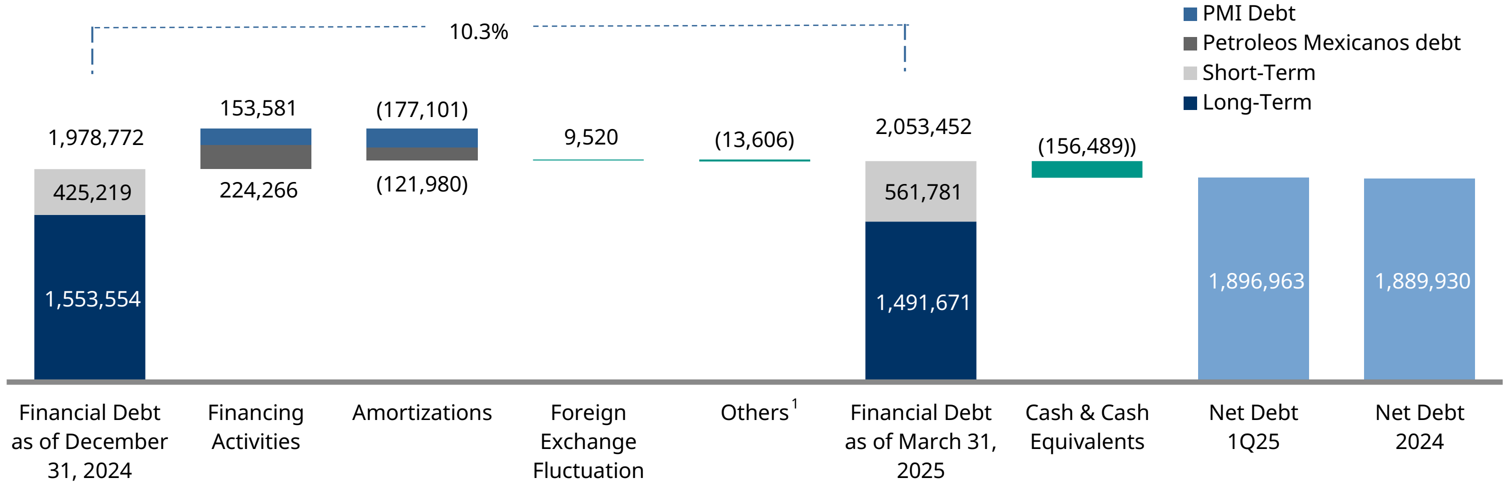
8.3 Debt

Financial Resources

As of March 31, 2025, Petróleos Mexicanos, its Productive Subsidiary Enterprises, and affiliated companies carried out financing activities—including short-term bank loans—amounting to MXN 377.8 billion (USD 18.6 billion). Total recorded amortizations during the period amounted to MXN 299.1 billion (USD 14.7 billion).

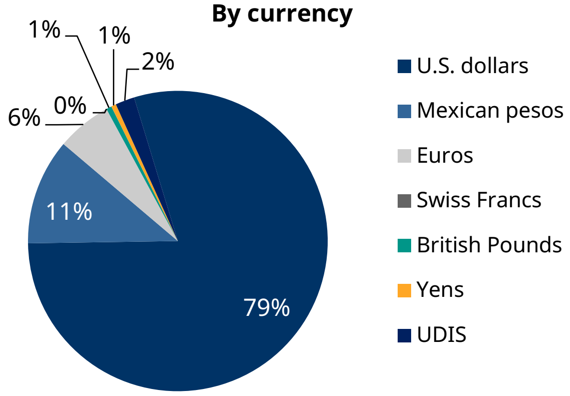
Approximately 89% of the debt is denominated in currencies other than the Mexican peso, primarily in USD, and is converted to MXN for accounting purposes using the closing exchange rate.

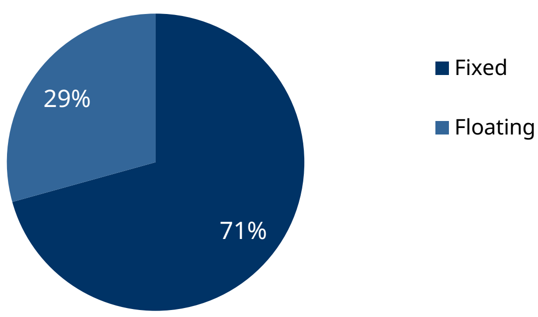
Financial Debt
(MXN billion)



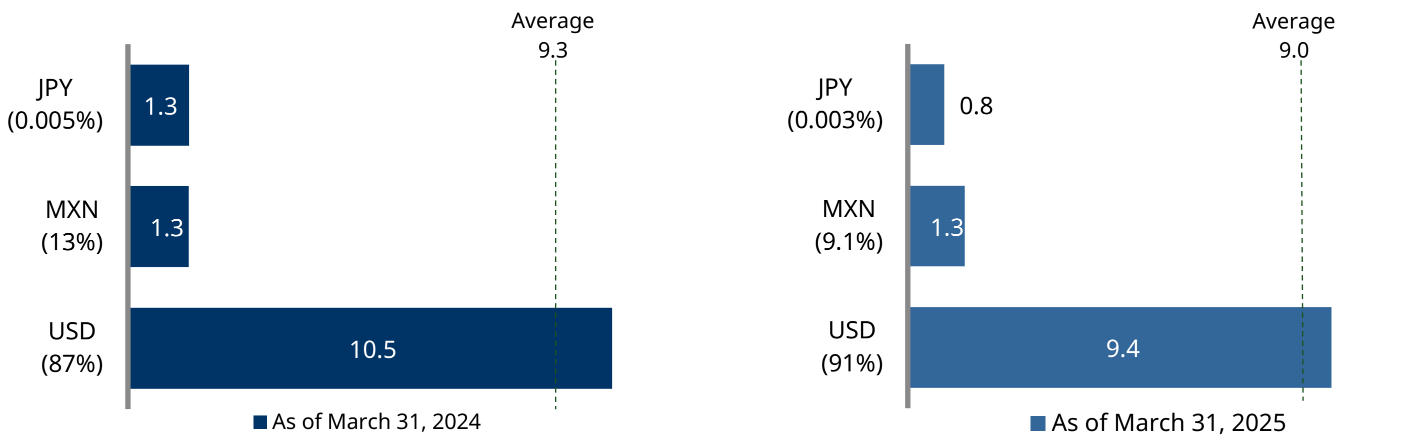
Includes reclassification of financial leases and accrued

Financial Debt Exposure as of March 31, 2025





Average Life of Financial Debt Exposure
(Years)



8.4 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
January 22, 2025	Contract	USD 0.4	March 2026
February 7, 2025	Contract	USD 1.5	May 2026
February 10, 2025	Contract	MXN 5.0	February 2027
February 21, 2025	Contract	USD 1.0	June 2026
March 14, 2025	Contract	MXN 5.0	March 2027
March 26, 2025	Contract	MXN 6.0	March 2026

Revolving Credit Facilities

PEMEX maintains revolving credit facilities for liquidity management totaling USD 5.9 billion and MXN 20.5 billion. As of March 31, 2025, MXN 5.5 billion and USD 0.5 million remained available.

8.5 Hedging Strategy

Crude Oil

The Crude Oil Hedging Strategy covers approximately 38% of PEMEX's estimated total exposure for fiscal year 2025. The strategy consisted of the purchase of monthly put spreads, providing protection against declines in the price of the Mexican crude oil basket by up to USD 5 per barrel, starting from a price level that PEMEX considers appropriate for 2025, balancing cost and protection.

Crack Spread

In 2025, PEMEX has implemented a strategy to protect its cash flows against a reduction in the gasoline crack spread. As of the end of March, the strategy covers 3.78 million barrels of gasoline for the period from March to June 2025.

The strategy involved fixing the gasoline-to-crude price differential through fixed-floating swaps with monthly settlement[7]. An average level of USD 25.34 per barrel was set for the gasoline crack spread, USD 8.64 higher than the level considered in the 2025 Federal Revenue Law.

As a result of the volatility observed in the gasoline crack spread during the first quarter of 2025, the hedge generated a net benefit of USD 2.2 million for PEMEX.

[7] If the observed crack spread (i.e., the difference between the gasoline price and the WTI crude price) is lower than the fixed crack spread contracted, PEMEX receives the difference. Conversely, if the observed crack spread exceeds the fixed crack spread, PEMEX must pay the difference.

8.6 Investment Activities

Budgeted Investment[8]

For fiscal year 2025, PEMEX has an approved investment budget of MXN 211.5 billion (USD 10.3 billion[9]). As of March 31, 2025, MXN 103.3 billion (USD 5.06 billion[10]) had been exercised, representing 49% of the approved budget.

Business Unit	2025 Budget (MXN billion)	Investment Exercised as of March 31, 2025 (MXN billion)
Exploration and Extraction[11]	180.5	99.6
Industrial Transformation	22.5	2.2
Logistics	7.3	1.0
Corporate	1.2	0.5
Total	**211.5**	**103.3**

Budgetary investment has been primarily directed toward supporting hydrocarbon extraction and refining processes to produce refined products and gas liquids. In the Exploration and Extraction segment, resources continue to be allocated to accelerate the start-up of new field developments, which have helped offset the natural decline of mature fields. Investments are also being made in the Refinery Rehabilitation Plan to enhance operational reliability and increase crude processing capacity for the commercialization of refined products in the domestic market.

As of March 31, 2025, the following capital contributions to subsidiary companies had been made: MXN 0.63 billion to capitalize subsidiaries within the fertilizer business line, and MXN 0.13 billion to *Gasolinas Bienestar.*

Capital Investment (CAPEX)

For fiscal year 2025, PEMEX has an approved capital investment (CAPEX) budget of MXN 127.2 billion (USD 6.2 billion[9]). As of March 31, 2025, MXN 72.1 billion (USD 3.5 billion[10]) had been exercised, representing 56.7% of the approved CAPEX.

Business Unit	2025 Budget[12] (MXN billion)	CAPEX Exercised as of March 31, 2025 (MXN billion)
Exploration and Extraction	97.8	69.2
Industrial Transformation	21.1	1.6
Logistics	7.3	1.0
Corporativo	1.0	0.3
Total	**127.2**	**72.1**

8 Includes non-capitalizable investment.
9 The MXN to USD conversion was made using the average exchange rate applied for the March 2025 budget adjustment: MXN 20.6 = USD 1.00.
10 The MXN to USD conversion was made using the average exchange rate from January 1 to March 31, 2025: MXN 20.4216 = USD 1.00.
11 Exploration investment totaled MXN 17.3 billion in 1Q25, compared to MXN 12.2 billion in 1Q24.
12 Estimate. Budget adjustment as of the end of March.

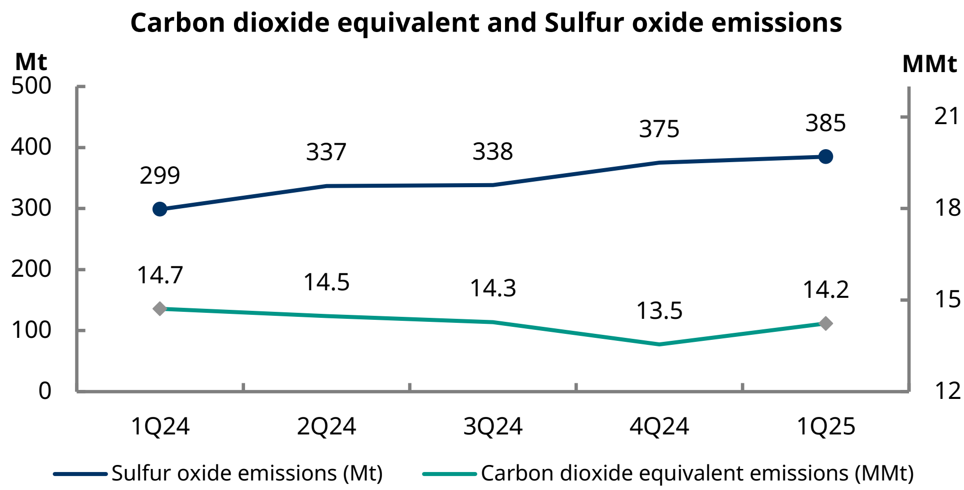
Environmental

Carbon Dioxide Equivalent Emissions

During the first quarter of 2025, carbon dioxide equivalent (CO_2e) emissions totaled 14.2 million tonnes (MMt), representing a 3.4% decrease compared to the same quarter in 2024. Most of this reduction was achieved through the commissioning of compression systems and the implementation of energy efficiency measures.

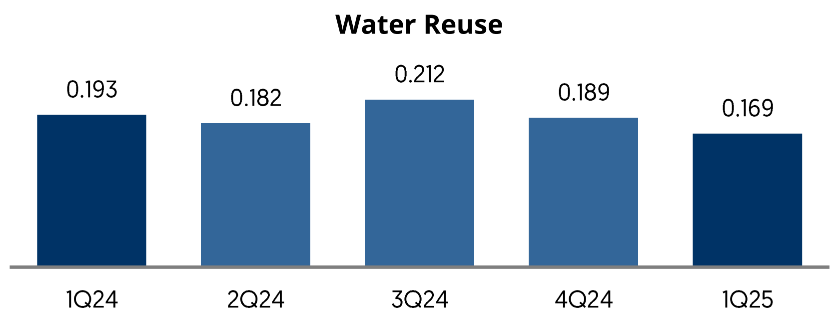
Sulfur Oxides Emissions

Sulfur oxides (SO_x) emissions totaled 384.9 metric tonnes (Mt), representing a 28.9% increase compared to the first quarter of 2024. This increase was primarily due to higher volumes of acid gas being flared in exploration and extraction activities, as well as intermittent operation of sulfur recovery systems, particularly at the gas processing complexes.



Water Reuse

The water reuse rate relative to total water use showed a 12.4% decrease compared to the first quarter of 2024. This reduction was primarily due to the start of recording water volumes used at the Olmeca Refinery. It is expected that, once the refinery's stabilization period concludes, the necessary equipment will be fully operational to enable water reuse.



Initiatives for Emission Reduction and Climate Change Adaptation

Emissions Trading System
Work centers participating in the pilot phase of the Emissions Trading System completed the closure of their 2024 emissions inventories for reporting and verification in 2025.

Greenhouse Gas Emission Reductions in Industrial Transformation
During the first quarter, in the Industrial Transformation business line, pipelines, engines, pumps, and combustion equipment burners were rehabilitated to increase process efficiency and reduce vented gas volumes.

Gas Use
By the end of the quarter, progress had been made in implementing gas handling and utilization projects within the Exploration and Extraction business line, such as the reactivation of boosters, compressor overhauls, and the expansion of transportation infrastructure for gas management and operational flexibility. However, unforeseen contingencies caused delays in infrastructure delivery. Combined with the startup of new producing wells, these factors interrupted the trend of greenhouse gas (GHG) emission reductions during the first quarter of 2025.

Methane Emissions
Work continued on the implementation of leak detection and repair programs for offshore and southeastern infrastructure. Regarding the technical cooperation agreement between the United States Environmental Protection Agency (EPA) and PEMEX, the evaluation of methane emission reduction opportunities was completed, and active projects were identified in both the Exploration and Extraction and Industrial Transformation business lines. Efforts to strengthen leak detection and repair capacities also continued.

Climate Change Adaptation
As of the date of this report, climate risk analyses are being developed for the Matapionche, Arenque, Burgos, Ciudad Pemex, and Poza Rica gas processing centers, the Cangrejera Petrochemical Complex, and the Salamanca, Minatitlán, Tula, and Cadereyta refineries.

Monitoring of Critical Risk Management Program
As of the first quarter of 2025, out of a total inventory of 240 environmental risks, the following progress has been made:

- 61 risks have been addressed,
- 65 risks are in the process of being addressed,
- 64 risks have work programs scheduled for subsequent years, and
- The remaining risks are pending assignment to a work program.

Among Priority 1 risks, 17 have been addressed, 17 are in progress, and 4 are pending assignment to a program. To address the full inventory of environmental risks, a total investment of MXN 15.5 billion has been estimated, which will contribute to the mitigation of soil, water, and air impacts.

Social

Industrial Safety and Occupational Health

PEMEX maintains its focus on comprehensive risk management, strengthening industrial safety and occupational health systems. The strategy is centered on the identification, assessment, and mitigation of critical risks, with a strong emphasis on incident prevention and the protection of strategic assets. These actions reflect the company's ongoing commitment to safe operations, operational continuity, and the preservation of human capital.

Frequency Index[13]

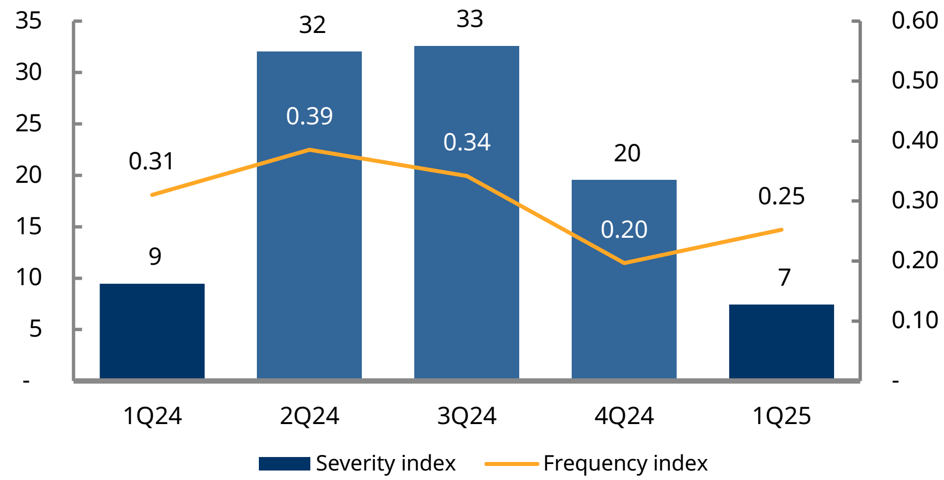
As of the first quarter of 2025, PEMEX's cumulative frequency index stood at 0.25 accidents per million man-hours worked with exposure to risk, a 19% reduction compared to the same period in the previous year, when the index was 0.31.

The distribution of occupational accidents within PEMEX during the period was as follows: i) Industrial Transformation Unit: 11 injured workers; ii) Exploration and Extraction Unit: 5 injured workers; iii) Corporate Unit: 3 injured workers; iv) Logistics Unit: 2 injured workers.

Severity Index[14]

The cumulative severity index for PEMEX personnel in 1Q25 was 7 lost workdays per million man-hours worked with exposure to risk, representing a 22% reduction compared to 9 lost days recorded in the same period of the previous year.

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.

[13] 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.

[14] 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 first quarter of 2025, PEMEX carried out various safety initiatives, including second-party audits in Safety, Health, and Environmental Protection (SSPA), technical advisory and operational support to facilities, and accident prevention programs at work centers with lower performance, aimed at ensuring safe and reliable operations.

Work also continued on updating the Health Risk Atlases, as well as developing and implementing Occupational Health Programs. In addition, follow-up audits and inspection visits were conducted, and safety alerts were issued, notably regarding a fatality event in the Salamanca Pipeline Sector.

Senior Management Commitment
On January 30, 2025, PEMEX held the event titled "Senior Management Commitment to Safety and Health at Work" with the objective of raising awareness and promoting understanding among personnel regarding the identification, assessment, and control of risks within their respective work areas.

Industrial Safety and Reliability Risk Inventory
As of the end of the first quarter of 2025, the industrial safety risk inventory totaled 119 risks. Three risks were addressed by the Industrial Transformation business line, while 116 risks remain pending, each covered by an active mitigation program.

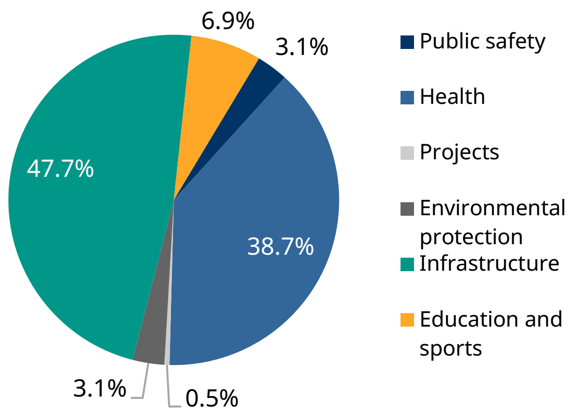
The total investment allocated for risk management amounts to MXN 6.3 billion. Throughout 2025, the business lines will continue to incorporate any new risks identified during their operational processes.

Social Responsibility
During 1Q25, PEMEX promoted Programs, Works, and Actions (PROAs) aimed at improving people's living conditions, strengthening community cohesion, and promoting harmonious coexistence between its productive activities and the social environment. Each project is the result of constructive dialogue, active listening, and recognition of local realities.

In 1Q25, PEMEX allocated MXN 494.9 million to social programs in oil-producing communities through the implementation of 68 PROAs. This figure represents an increase of MXN 96.3 million compared to the same period in 2024, reflecting the company's strengthened commitment to social, economic, and territorial development in its areas of operation.

State	Programs, Works, and Actions (PROAs)	
	PROAs (number)	Investment 1T25 (MXN millones)
Campeche	11	29.2
Chiapas	3	19.3
Guanajuato	3	36.4
Hidalgo	6	74.0
Oaxaca	14	24.5
Tabasco	38	244.9
Tamaulipas	2	3.5
Tamaulipas / Nuevo León	3	7.0
Veracruz	4	55.1
Total	**84**	**494.9**

Investment 1Q25 by strategic axis



The interventions are aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. In this sense, they not only respond to immediate needs, but also lay the foundation for inclusive, resilient and sustainable growth.

During the quarter, several high-impact interventions have been implemented. Below are some of the key PROAs implemented during this period:

Program type	PROAs
Education (SDG 4, targets 4.1, 4.2, 4.a)	Enhancing the quality and accessibility of education in oil-producing communities. ▪ Adaptation of inclusive classrooms in schools in Atasta, Campeche. ▪ Delivery of school furniture to schools in Oaxaca and Tabasco. ▪ Renovation of kindergarten facilities in Jalpa de Méndez, Tabasco. ▪ Improvement of classroom and nutritional facilities at a telesecundaria in Comalcalco, Tabasco.
Infrastructure (SDG 11, target 11.7)	Revitalizing public spaces and promoting safe, accessible areas. ▪ Hidalgo: Construction of the El Tablón sports complex (Atitalaquia) and renovation of El Maquío (Tezontepec), with new sports fields, gyms and cultural spaces. ▪ Campeche: Creation of playgrounds in the communities of Carmen. ▪ Hidalgo: Complete renovation of the Bomintzha public square in Tula de Allende. ▪ Tabasco and Chiapas: Construction of community parks with recreational and sports areas in Huimanguillo, Cárdenas and Reforma.
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. ▪ Consultations, preventive lectures and tours of the Mobile Medical Unit in eight states. ▪ Free mammograms in rural areas of Tabasco. ▪ Delivery of 20 ambulances to the government of Tabasco to improve emergency care.
Public Utilities (SDG 11 target 11.1)	Improving the provision of basic public services. ▪ Providing trucks for dredging, dumping and garbage collection in Campeche, Tabasco and Tamaulipas.

	▪ Provision of specialized machinery and equipment for public works in Campeche and Hidalgo. ▪ Improve water infrastructure in Hidalgo and Campeche. ▪ Installation of efficient public lighting in Oaxaca. ▪ Support for security and civil protection with patrols, emergency kits and a fire truck in Tabasco and Tamaulipas.
Projects (SDG 2 target 2.3)	Productive projects in agriculture and fishing were supported, helping to improve incomes and efficiency: ▪ Delivery of an agricultural tractor in Cunduacán, Tabasco, to optimize field work. ▪ Provision of irrigation equipment in Santa María Mixtequilla, Oaxaca, to improve water efficiency and agricultural yields.
Road infrastructure (SDG 9 target 9.1)	Road construction and rehabilitation works were carried out in seven municipalities in Tabasco, improving connectivity, mobility and access to essential services.

Governance

Declaration of Installation of the Board of Directors

On October 31, 2024, the Decree amending the fifth paragraph of Article 25, the sixth and seventh paragraphs of Article 27, and the fourth paragraph of Article 28 of the Political Constitution of the United Mexican States, regarding strategic areas and state-owned enterprises, was published in the Official Gazette of the Federation (DOF). As a result, PEMEX legally became a State-Owned Enterprise.

On March 18, 2025, the Decree issuing, among other regulations, the Law on the State-Owned Company Petróleos Mexicanos (LEPEPM) was published in the Official Gazette of the Federation and entered into force the following day.

During Installation Session No. 1035, held on April 22, 2025, the Board of Directors of PEMEX was formally installed through Resolution CA-018/2025.

Board of Directors of Petróleos Mexicanos	
State Representatives	
Representative	**Substitute**
Luz Elena González Escobar Secretary of Energy President	**Juan José Vidal Amaro** Deputy Secretary of Hydrocarbons, Ministry of Energy
Edgar Abraham Amador Zamora Secretary of Finance and Public Credit	**Carlos Gabriel Lerma Cotera** Deputy Secretary of Revenue Ministry of Finance
Federal Government Representatives	
Representative	**Substitute**
Alicia Isabel Adriana Bárcena Ibarra Secretary of Environment and Natural Resources	**Ileana Augusta Villalobos Estrada** Deputy Secretary of Environmental Regulation Ministry of Environment and Natural Resources

Rosaura Ruíz Gutiérrez Secretary of Science, Humanities, Technology, and Innovation	**Juan Luis Díaz de León Santiago** Deputy Secretary of Technological Development, Linkage and Innovation Secretary of Science, Humanities, Technology, and Innovation
Emilia Esther Calleja Alor Director General, Federal Electricity Commission	**Liliana Barrera Jiménez** Corporate Director of Commercial Businesses
Independent Board Members	
María del Rosío Vargas Suárez	
Juan José Paullada Figueroa	
Vacant	
Secretary and Assistant Secretary	
Jennifer Krystel Castillo Madrid	Ana Laura Sierra Fernández

Pemex Cumple

During 1Q25, PEMEX continued the implementation of the 'Pemex Cumple' Compliance Program, aligned with its four strategic pillars. This initiative supports the objectives of the 2023–2027 Business Plan by strengthening the culture of compliance, preventing corruption risks, and consolidating principles of ethics and corporate integrity. The following progress was achieved:

<u>Training</u>

During the quarter, a total of 1,066 employees received training on ethics, integrity, and transparency. 539 employees were trained on compliance topics through the courses 'Our Codes,' 'Anti-Corruption Policy,' and 'Conflict of Interest.' 527 employees were trained in Transparency, Access to Information, and Personal Data Protection, both in-person and remotely.

<u>Due Diligence Opinions</u>

In the Due Diligence System (SIDEDI), 810 review processes were completed, resulting in 796 favorable opinions for entering into commercial agreements with third parties.

<u>Promotion of Compliance</u>

PEMEX continued monitoring changes to legal and regulatory frameworks related to transparency, access to information, and personal data protection to ensure compliance across all areas of the company.

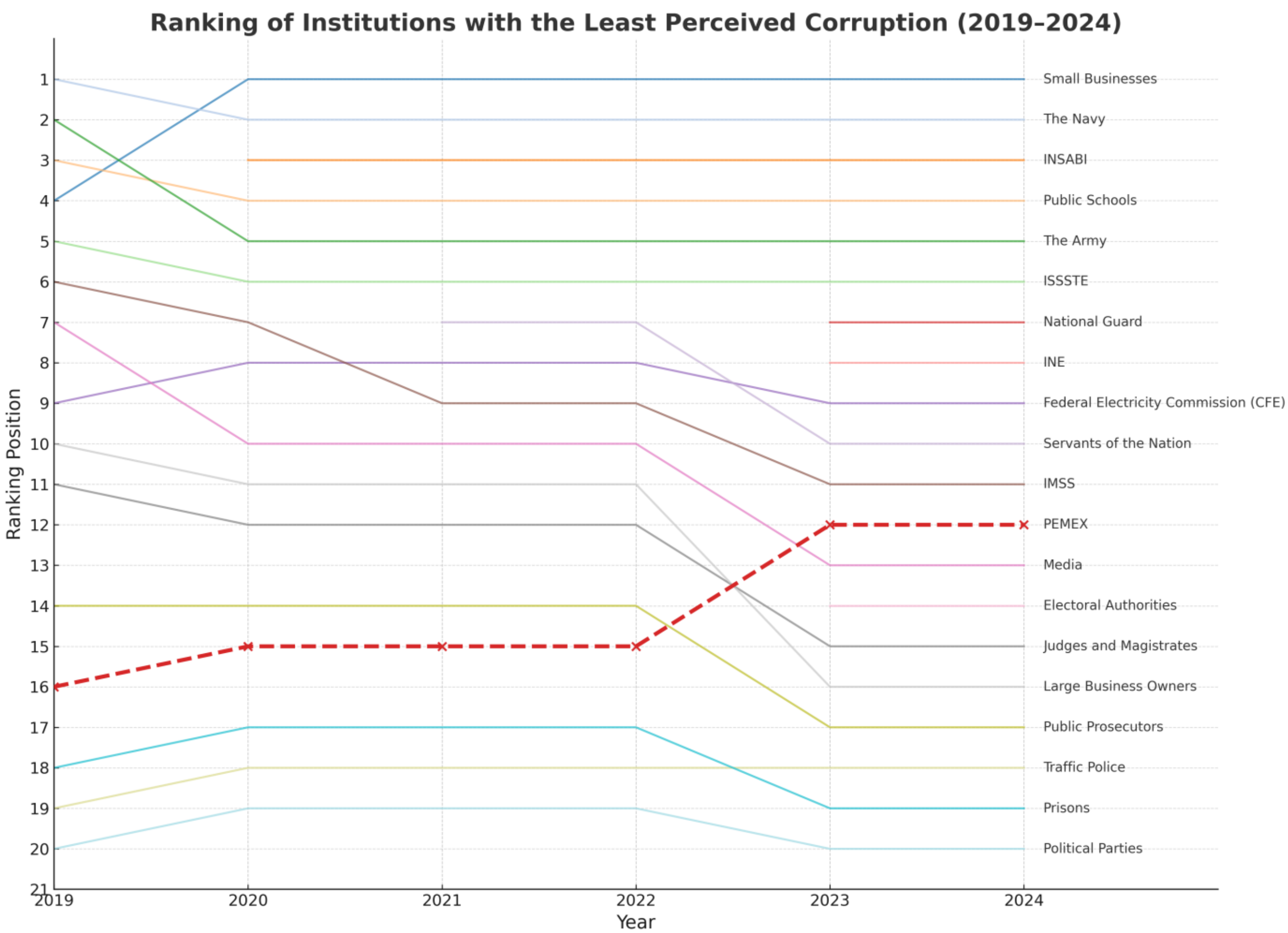
Governance	From January 1 to March 31	
	2024	2025
Compliance with "Pemex Cumple" comprehensive training program (%)	26.5	245.0
Application of due diligence to third parties (%)	91.69	98.27

External Perception of Integrity and Anti-Corruption Efforts

According to the 2024 National Survey on Corruption and Impunity conducted by Mexicans Against Corruption and Impunity (MCCI), community institutions such as public schools and small businesses continue to be perceived as the least corrupt, followed by the armed forces, including the Navy and the Army. In contrast, political parties, prisons, and police forces remain among the institutions perceived as most corrupt.

Within this context, PEMEX has shown progressive and positive changes in public perception. In 2019, PEMEX ranked 19th among the most poorly rated institutions, while in 2024 it advanced to 12th place. This improvement reflects a significant gain in public trust, moving from one of the least trusted institutions to one of the most improved during the analysis period.

The following chart illustrates the evolution of the ranking of institutions in Mexico based on the level of perceived corruption from 2019 to 2024. PEMEX's performance is specifically highlighted to show its progressive improvement in public perception.



Source: Chart adapted from 2024 National Survey on Corruption and Impunity. Mexicans Against Corruption and Impunity (MCCI). The full results in Spanish are available at: https://contralacorrupcion.mx/encuesta-mcci-2024/

Consolidated Income Statement

	First quarter (Jan.-Mar.)				
	2024	2025	Change		2025
	(MXN million)				(USD million)
Net revenues	**405,899**	**395,590**	**-2.5%**	**(10,309)**	**19,470**
Domestic	235,530	238,259	1.2%	2,729	11,726
Export	169,689	156,807	-7.6%	(12,882)	7,718
Services income	679	523	-22.9%	(156)	26
(Impairment) of wells, pipelines, properties, plant and equipment, net	7,646	5,620	-26.5%	(2,026)	277
Cost of sales	322,185	280,955	-12.8%	(41,231)	13,828
Gross income	**76,067**	**109,014**	**43.3%**	**32,947**	**5,365**
Other revenues	4,250	12,362	190.9%	8,113	608
Other expenses	699	6,628	848.4%	5,929	326
Distribution, transportation and sale expenses	2,658	3,100	16.6%	442	153
Impairment of financial assets	(162)	1,145	804.5%	1,307	56
Administrative expenses	40,725	46,916	15.2%	6,191	2,309
Operating income (loss)	**36,398**	**63,588**	**74.7%**	**27,190**	**3,130**
Financing cost	(34,086)	(41,402)	-21.5%	(7,316)	(2,038)
Financing income	6,539	4,769	-27.1%	(1,770)	235
Derivative financial instruments income (cost), net	(5,719)	1,848	132.3%	7,566	91
Foreign exchange income (loss), net	33,388	(15,058)	-145.1%	(48,446)	(741)
Profit (loss) sharing in joint ventures and associates	31	67	117.8%	36	3
Welfare Oil Duty	-	55,842	-	55,842	2,748
Income before taxes and duties	**36,551**	**(42,031)**	**-215.0%**	**(78,582)**	**(2,069)**
Total duties, taxes and other	**31,869**	**1,298**	**-95.9%**	**(30,571)**	**64**
Profit sharing duty, net	31,149	-	-100.0%	(31,149)	-
Current Taxes	644	1,178	82.9%	534	58
Deferred Taxes	76	120	58.2%	44	6
Net income (loss)	**4,682**	**(43,329)**	**-1025.4%**	**(48,011)**	**(2,133)**
Other comprehensive results	**(5,989)**	**(94,291)**	**-1474.4%**	**(88,302)**	**(4,641)**
Actuarial (losses) gains - employee benefits, net of taxe	0	(95,566)	-250630071.8%	(95,566)	(4,703)
Currency translation effect	(5,989)	1,275	121.3%	7,264	63
Comprehensive (loss) income	**(1,307)**	**(137,620)**	**-10431.0%**	**(136,313)**	**(6,773)**

Consolidated statement of financial position

	As of December 31, 2024	As of March 31, 2025	Change		2025
	(MXN million)				(USD million)
Total assets	**2,208,753**	**2,245,859**	**1.7%**	**37,107**	**110,534**
Current assets	**439,555**	**520,537**	**18.4%**	**80,983**	**25,619**
Cash and cash equivalents	88,842	156,489	76.1%	67,647	7,702
Customers, net	126,733	132,856	4.8%	6,122	6,539
Other financing receivables	32,331	39,519	22.2%	7,188	1,945
Other non-financing receivables	74,533	50,420	-32.4%	(24,113)	2,482
Inventories	88,570	90,144	1.8%	1,574	4,437
Government Bonds	14,740	32,279	119.0%	17,539	1,589
Derivative financial instruments	9,204	12,954	40.7%	3,750	638
Other current assets	4,602	5,876	27.7%	1,274	289
Non-current assets	**1,769,198**	**1,725,322**	**-2.5%**	**(43,876)**	**84,915**
Investments in joint ventures and associates	2,693	2,664	-1.1%	(29)	131
Wells, pipelines, properties, plant and equipment, net	1,650,533	1,626,144	-1.5%	(24,389)	80,034
Long-term notes receivable, net of current portion	1,022	1,060	3.7%	38	52
Deferred income taxes and duties	7,034	6,910	-1.8%	(123)	340
Intangible assets, net	17,088	14,430	-15.6%	(2,659)	710
Other assets	27,729	32,536	17.3%	4,807	1,601
Government Bonds	21,135	-	-100.0%	(21,135)	-
Rights of use assets	41,965	41,579	-0.9%	(386)	2,046
Total liabilities	**4,192,528**	**4,287,253**	**2.3%**	**94,724**	**211,006**
Current liabilities	**1,207,523**	**1,243,146**	**3.0%**	**35,622**	**61,184**
Short-term debt and current portion of long-term debt	425,219	561,781	32.1%	136,563	27,649
Suppliers	505,989	404,407	-20.1%	(101,582)	19,904
Income taxes and duties payable	85,941	75,657	-12.0%	(10,285)	3,724
Accounts and accrued expenses payable	72,773	80,753	11.0%	7,979	3,974
Derivative financial instruments	108,972	111,576	2.4%	2,603	5,491
Short-term leases	8,628	8,972	4.0%	344	442
Long-term liabilities	**2,985,005**	**3,044,107**	**2.0%**	**59,102**	**149,822**
Long-term debt, net of current portion	1,553,554	1,491,671	-4.0%	(61,883)	73,416
Employee benefits	1,232,590	1,345,150	9.1%	112,561	66,204
Provisions for sundry creditors	137,836	149,225	8.3%	11,389	7,344
Other liabilities	17,692	15,454	-12.7%	(2,238)	761
Deferred income taxes	5,136	5,108	-0.5%	(28)	251
Long-term leases, net of current portion	38,197	37,498	-1.8%	(699)	1,846
Total equity (deficit)	**(1,983,776)**	**(2,041,393)**	**-2.9%**	**(57,618)**	**(100,471)**
Controlling interest	**(1,983,501)**	**(2,041,117)**	**-2.9%**	**(57,616)**	**(100,458)**
Certificates of contribution "A"	1,352,716	1,432,719	5.9%	80,003	70,514
Mexican Government contributions	66,731	66,731	0.0%	-	3,284
Legal Reserve	1,002	1,002	0.0%	-	49
Accumulated other comprehensive result	285,955	191,663	-33.0%	(94,291)	9,433
Retained earnings (Accumulated deficit)	(3,689,905)	(3,733,232)	-1.2%	(43,327)	(183,738)
From prior years	(2,909,489)	(3,689,905)	-26.8%	(780,416)	(181,606)
Net income (loss) for the year	(780,416)	(43,327)	94.4%	737,089	(2,132)
Total non-controlling interest	**(274)**	**(276)**	**-0.6%**	**(2)**	**(14)**
Total liabilities and equity (deficit)	**2,208,753**	**2,245,859**	**1.7%**	**37,107**	**110,534**

Consolidated Statements of Cash Flows

	As of March 31,				
	2024	2025	Change		2025
	(MXN million)				(USD million)
Operating activities					
Net income (loss)	4,682	(43,329)	-1025.4%	(48,011)	(2,133)
Income taxes and duties	31,869	1,298	-95.9%	(30,571)	64
Items related to investing activities	**51,635**	**45,995**	**-10.9%**	**(5,639)**	**2,264**
Depreciation and amortization of wells, pipelines, properties, plant and equipment	32,881	35,904	9.2%	3,023	1,767
Amortization of intangible assets	67	51	-23.9%	(16)	3
Impairment of wells, pipelines, properties, plant and equipment	7,646	5,620	-26.5%	(2,026)	277
Capitalized unsuccessful wells	2,512	-	-100.0%	(2,512)	-
Unsuccessful wells from intangible assets	4,406	-	-100.0%	(4,406)	-
Loss from derecognition of disposal of wells, pipelines, properties, plant and equipment	1,620	935	-42.3%	(685)	46
Depreciation of rights of use	1,420	1,379	-2.9%	(41)	68
(Profit) loss sharing in joint ventures and associates, net	(31)	(67)	-117.8%	(36)	(3)
Unrealized foreign exchange loss in discount rate of reserve for well abandonment	1,115	2,173	95.0%	1,059	107
Activities related to financing activities	**4,277**	**46,506**	**987.3%**	**42,229**	**2,289**
Interest expense	34,086	41,402	21.5%	7,316	2,038
Interest income	(6,539)	(4,769)	27.1%	1,770	(235)
Unrealized foreign exchange (income) loss	(23,269)	9,873	142.4%	33,142	486
Subtotal	**92,463**	**50,471**	**-45.4%**	**(41,992)**	**2,484**
Funds provided by (used in) operating activities	**2,945**	**(6,659)**	**-326.1%**	**(9,603)**	**(328)**
Profit-sharing duty and income tax paid	(14,929)	(70,559)	-372.6%	(55,630)	(3,473)
Derivative financial instruments	17,323	(1,147)	-106.6%	(18,470)	(56)
Customers and accounts receivable	79,003	12,302	-84.4%	(66,701)	605
Inventories	(4,716)	(7,651)	-62.2%	(2,935)	(377)
Accounts payable and accrued expenses	(1,275)	7,979	725.7%	9,255	393
Suppliers	5,851	(29,996)	-612.6%	(35,847)	(1,476)
Provisions for sundry creditors	(4,404)	6,347	244.1%	10,751	312
Employee benefits	13,157	16,994	29.2%	3,838	836
Other taxes and duties	(87,065)	59,072	167.8%	146,137	2,907
Net cash flow from operating activities	**95,408**	**43,812**	**-54.1%**	**(51,596)**	**2,156**
Investment activities					
Acquisition of wells, pipelines, properties, plant and equipment	(46,818)	(77,006)	-64.5%	(30,188)	(3,790)
Interest collected	1,921	2,261	17.7%	340	111
Acquisition of intangible assets	(9,238)	(666)	92.8%	8,573	(33)
Other assets	(2,248)	(6,082)	-170.5%	(3,834)	(299)
Net cash flow from investing activities	**(56,383)**	**(81,493)**	**-44.5%**	**(25,110)**	**(4,011)**
Cash needs related to financing activities	**39,025**	**(37,681)**	**-196.6%**	**(76,705)**	**(1,855)**
Financing activities					
Increase in equity due to Certificates of Contribution “A”	77,237	80,003	3.6%	2,766	3,937
Collections from the Mexican Government	3,579	3,586	0.2%	7	176
Interest collected from the Mexican Government	1,929	981	-49.1%	(948)	48
Lease payments	(1,697)	(1,836)	-8.2%	(140)	(90)
Interest of lease paid	(624)	(366)	41.3%	258	(18)
Loans obtained from financial institutions	265,844	377,847	42.1%	112,003	18,596
Debt payments, principal only	(330,124)	(299,081)	9.4%	31,043	(14,720)
Interest paid	(50,977)	(55,966)	-9.8%	(4,989)	(2,754)
Net cash flow from financing activities	**(34,833)**	**105,167**	**401.9%**	**140,000**	**5,176**
Net Increase (decrease) in cash and cash equivalents	**4,191**	**67,486**	**1510.1%**	**63,295**	**3,321**
Effects of foreign exchange on cash balances	(912)	161	117.7%	1,074	8
Cash and cash equivalents at the beginning of the year	**68,747**	**88,842**	**29.2%**	**20,094**	**4,373**
Cash and cash equivalents at the end of the year	**72,026**	**156,489**	**117.3%**	**84,463**	**7,702**

POR EL RESCATE DE LA SOBERANÍA

Juan Carlos Carpio	Chief Financial Officer
Jorge Alberto Aguilar	Corporate Director of Planning, Coordination and Performance
Margarita Pérez	Chief Executive Officer at P.M.I. International Trade
Eduardo Poblano	Technical Manager of Exploration and Extraction
Carlos Lechuga	Manager of Industrial Transformation

will present the financial and operating results of PEMEX as of March 31, 2025

Wednesday, April 30, 2025

at 11:00 a.m. (CDMX) / 1:00 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 April 30, 2025, at 2:00 p.m. (ET) and until July 25, 2025, through this link. As of May 7, 2025, the conference call replay will be available at Unaudited Financial Results 2025.

Additionally, the Spanish version of the conference call will take place at 10:00 a.m. (CDMX) / 12:00 p.m. (ET), please follow this link to find the instructions to connect: Información Financiera / Calendario financiero / Reporte de Resultados al 31 de marzo de 2025.

SEC Filings

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

INVESTOR RELATIONS

Investor Relations

ri@pemex.com

Twitter: @PemexGlobal

12. Contact the Investor Relations Team

If you would like to be included in our distribution list, please register on
http://www.pemex.com/en/investors/Paginas/list-distribution-signup.aspx

Follow us on: **@PEMEX y @PemexGlobal**

If you would like to contact us, please call us at (52 55) 9126 2940, or send an email to ri@pemex.com

Cristina Arista
delia.cristina.arista@pemex.com

José González
jose.manuel.gonzaleze@pemex.com

Belem Romero
graciela.belem.romero@pemex.com

Alejandro López
alejandro.lopezm@pemex.com

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 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 March 31, 2025, the exchange rate of MXN 20.3182 = USD 1.00 is used.

Fiscal Regime

As of January 1, 2015, the fiscal regime of Petróleos Mexicanos is established in the Hydrocarbons Revenue Law. On March 18, 2025, the new secondary regulatory framework was published in the Official Gazette of the Federation. Various articles that modify PEMEX's fiscal regime were reformed and repealed in the Hydrocarbons Revenue Law. The Profit-Sharing Duty, the Hydrocarbon Extraction Duty, and the Hydrocarbon Exploration Duty were repealed and replaced by the Welfare Oil Duty. This new duty establishes a single rate applicable to the value of hydrocarbons extracted by assignees, simplifying the fiscal regime. A unified rate of 30% is established on the value of extracted hydrocarbons, without allowing deductions, and a differentiated rate of 11.63% for non-associated gas. Additionally, the reform exempts PEMEX from paying Income Tax (ISR) due to its change in legal nature to a public state-owned company.

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.

Starting January 1, 2018, gasoline and diesel prices for consumers are determined by market conditions

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 Sector Law, published in the Official Gazette of the Federation on March 18, 2025, the Ministry of Energy (SENER) will establish and 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 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 extraction 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.