The image shows a large offshore oil rig, the SAIPEM 7000, in the middle of the sea. The rig is a complex structure with a prominent blue crane that has a red and white striped top section. The rig's hull is dark grey with 'SAIPEM 7000' written on it. In the foreground, a smaller black supply vessel named 'ATEREA' is moving across the water. The sky is overcast and grey, and the sea is a deep blue. Two helicopters are visible in the sky, one near the rig and another further away.

# Third 2025 Quarter Results



# 1. Key Highlights

3Q 25

Mexico City, October 27, 2025

During the third quarter of 2025 (3Q25), Petróleos Mexicanos (PEMEX) operated in an environment characterized by pressure on international crude prices and technical challenges arising from the natural decline of strategic fields. Within this context, the company maintained resilient operations and delivered solid results in production, refining, and financial discipline.

Average production of liquid hydrocarbons was 1.65 million barrels per day, while natural gas output reached 3,730 million cubic feet per day, driven by a 5.8% increase in non-associated gas following the incorporation of new wells in the Ixachi field. Crude processing averaged 1.009 million barrels per day, representing an annual increase of 4.8%, supported by the continuous operation of the National Refining System and the Olmeca Refinery. Production of refined products totaled 1.001 million barrels per day, with a high-value distillate yield of 62%.

In line with these operational trends, sales and service revenues totaled MXN 378.9 billion, a decrease of 11.1% year-over-year, mainly due to lower export volumes and reduced crude prices. However, cost of sales declined by 10.3%, partially offsetting the impact on operating results. These combined factors resulted in a gross profit of MXN 37 billion in 3Q25 and an improvement of nearly MXN 100 billion in net results compared to the same period in 2024.

The company's financial balance showed signs of stability. As of September 30, 2025, total debt stood at USD 100.3 billion, reflecting a marginal increase of 2.7%, mainly related to a repo transaction to address short-term maturities. PEMEX maintains available credit lines of USD 4.2 billion and MXN 20.5 billion, supporting its liquidity capacity. The company also sustained a steady pace of payments to suppliers and launched the 2025 Investment Financing Program, supported by a financial vehicle with a capacity of up to MXN 250 billion, aimed at strengthening the supply chain and enhancing operational efficiency.

From an environmental standpoint, CO<sub>2</sub> emissions increased by 15.4% due to gas-processing venting, while methane emissions rose 25% as a result of higher flaring in new wells. Sulfur oxide (SO<sub>x</sub>) emissions remained stable. In industrial safety, the frequency index stood at 0.29 accidents per million man-hours, a 17% reduction year-over-year. On the social front, MXN 639 million were allocated to 85 programs and initiatives across 12 states.

PEMEX continues to advance the implementation of its Comprehensive Capitalization and Financing Strategy, designed and executed in coordination with the Ministry of Finance and Public Credit (SHCP) and the Ministry of Energy (SENER), as outlined in the Strategic Plan 2025–2035 presented in August. During the quarter, key operations were consolidated, including the repurchase of bonds for up to USD 9.9 billion and a repo transaction of USD 11.3 billion. In addition, the Federal Government contributed over MXN 253 billion in equity, strengthening liquidity and reducing financial costs.

These financial operations are expected to reduce short-term debt by approximately 32% and total debt by around 10% by year-end. Together with improved liquidity and access to competitive financing, these measures are set to enhance profitability and support the development of strategic productive projects.

PEMEX reaffirms its ability to adapt and evolve, contributing consistently to the strengthening of Mexico's energy sector.

## Investor Relations

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Liquid Hydrocarbons<sup>1</sup>  
**1,656 Mbd**



Natural Gas Production  
**3,730 MMcfd**



Crude Oil Processing  
**1,009 Mbd**



EBITDA  
**MXN 58.4 billion**

## Long-Term Credit Rating in Foreign Currency

Agency	Rating	Outlook
S&P	BBB	Stable
Moody's	B1	Stable
HR Ratings	BBB+	Negative
R&I	BBB+	Stable
Fitch	BB+	Stable

1. Includes crude oil, condensate, and production from partners.

Note: From July 1 to September 30, 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 October 27, 2025. Annexes, transcripts, and relevant documents related to this call can be found at [www.pemex.com/en/investors](http://www.pemex.com/en/investors).



## 2. Financial Summary

3Q 25

### Revenues

In the third quarter of 2025, sales and service revenues amounted to MXN 378.9 billion, an 11.1% decrease as compared to the same period in 2024. This variation is mainly due to lower export sales, driven by reduced crude oil volumes and lower prices, as well as a decline in domestic sales attributable to lower volumes of Magna gasoline, diesel, and fuel oil.

### Cost of Sales

The cost of sales, including fixed assets impairment, recorded MXN 341.6 billion, a 10.3% decrease as compared to the same quarter of the previous year. This decrease is mainly explained by lower purchases of products for resale, the elimination of extraction and exploration duties, and a smaller variation in inventories, partially offset by an increase in taxes on domestic sales.

### Taxes and Duties

During 3Q25, PEMEX incurred MXN 47.7 billion in taxes and duties, including the Welfare Oil Duty. This contrasts with a tax credit of MXN 6.0 billion recorded in 3Q24. The change is largely explained by the fiscal stimulus applied in 2024, which granted a 100% credit on provisional payments of the Profit-sharing Duty (DUC) from May to July.

### Net Result

In the quarter, PEMEX recorded a MXN 61.2 billion net loss, lower than the loss recorded in 3Q24 (MXN 161.5 billion).

The improvement was mainly due to lower cost of sales, reduced impairment of fixed assets, and a foreign exchange gain of MXN 33.4 billion, driven by the depreciation of the U.S. dollar against the Mexican peso. These effects were partially offset by lower sales, higher impairment of financial assets, derivative losses, and increased taxes.

### Financial Debt

As of September 30, 2025, total financial debt recorded USD 100.3 billion. Translated at an exchange rate of MXN 18.3825 per USD 1.00, this amounts to approximately MXN 1,843 billion.

### Financial Resources

PEMEX has revolving credit facilities for liquidity management of up to USD 5.7 billion and MXN 20.5 billion. As of September 30, 2025, USD 4.2 billion and MXN 20.5 billion were available.

### EBITDA

EBITDA amounted to MXN 58.4 billion, a MXN 27 billion decrease as compared to the third quarter of 2024.

### CAPEX

As of September 30, 2025, capital expenditure amounted to MXN 110.6 billion.

MXN million	3Q 24	3Q 25	Variation	
Sales	426,122	378,881	-11.1%	(47,241)
Cost of sales <sup>1</sup>	380,737	341,562	-10.3%	(39,175)
Gross income (loss)	45,385	37,319	-17.8%	(8,066)
Administration and distribution expenses	2,673	484	-81.9%	(2,189)
Operating income (loss)	508	(12,884)	-2636.8%	(13,392)
Financial cost, income due to financial derivatives	(37,881)	(34,056)	-10.1%	3,825
Foreign exchanges profit (loss)	(130,111)	33,384	125.7%	163,495
Taxes, duties, and others <sup>2</sup>	(6,029)	47,686	-891.0%	53,714
Net income (loss)	(161,455)	(61,242)	62.1%	100,213
EBITDA	84,775	58,359	-31.2%	(26,416)
MXN billion	2024	2025	Variation	
Financial debt as of September 30, 2025	1,979	1,843	-6.8%	(135,298)

<sup>1</sup> Includes impairment of fixed assets

<sup>2</sup> Includes Welfare Oil Duty



### 3. Operating Headlines

3Q 25

#### Liquid Hydrocarbon Production

During 3Q25, liquid hydrocarbons averaged 1,656 thousand barrels per day (Mbd), representing a decrease of 120 Mbd compared with the previous quarter. In the same period, crude oil production averaged 1,648 Mbd, 116 Mbd lower than in 3Q24, mainly due to the natural decline of mature fields and delays in the installation of offshore infrastructure. Of total output, 64% came from offshore fields and 36% from onshore fields, while the Ku-Maloob-Zaap, Cantarell, and Abkatún-Pol Chuc assets accounted for 68% of national crude oil production.

Hydrocarbon gas production reached 3,730 MMcfd, a decrease of 19 MMcfd compared with 2024. This reduction was partially offset by the start-up of the Bakté field and the incorporation of new wells in Ixachi. Non-associated gas production increased by 110 MMcfd, equivalent to a 5.8% rise versus the previous year.

#### Crude Oil Processing and Petroleum Production

Crude oil processing averaged 1,009 Mbd, a 4.8% increase compared to the same quarter in 2024. This increase is primarily due to the sustained operational performance of NRS, further enhanced by the commissioning of two processing trains at the Olmeca refinery.

Similarly, petroleum product output rose by 7.6% to reach 1,001 Mbd, of which 62.0% were high-value distillates (gasoline, diesel, and jet fuel).

#### Gas Processing and Production

During 3Q25, wet gas processing averaged 2,230 MMcfd, a decrease of 44 MMcfd compared with the same period of 2024. This variation resulted from higher production in the Southeast Region and lower output from the Burgos asset.

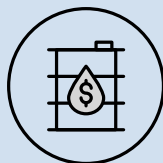
Dry gas production averaged 1,747 MMcfd, down 29 MMcfd from 3Q24, mainly due to reduced feedstock availability at the Cactus, Ciudad Pemex, and Burgos gas processing complexes.

Upstream	3Q 24	3Q 25	Variation	
Total hydrocarbons (MMboed)	2,502	2,387	-4.6%	(115)
Liquid hydrocarbons (Mbd) <sup>3</sup>	1,776	1,656	-6.7%	(120)
Crude oil production	1,764	1,648	-6.6%	(116)
PEMEX's production	1,758	1,641	-6.7%	(118)
Business partners' production	5	8	39.7%	2
Condensates	12	8	-35.6%	(4)
Natural gas (MMcfd) <sup>4</sup>	4,539	4,651	2.5%	112
PEMEX's production	4,480	4,614	3.0%	134
Business partners' production	59	37	-36.9%	(22)

Downstream	3Q 24	3Q 25	Variation	
Crude Oil Processing (Mbd)	962	1,009	4.8%	47
Dry gas from plants (MMcfd)	1,776	1,747	-1.6%	(29)
Natural gas liquids (Mbd)	156	128	-18.1%	(28)
Petroleum products (Mbd)	930	1,001	7.6%	71

<sup>3</sup> Crude oil and condensates

<sup>4</sup> Does not include nitrogen. Includes production from business partners.

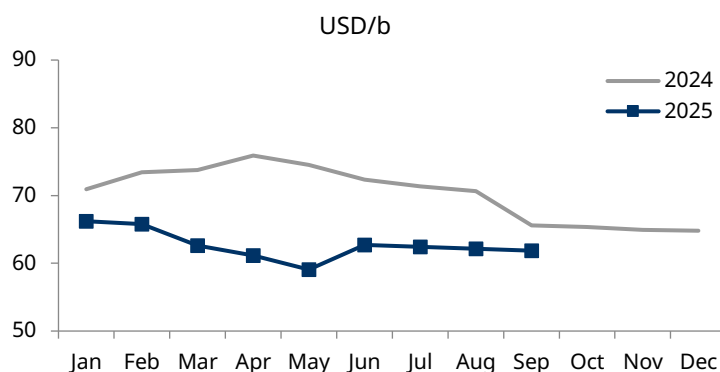


## Mexican Crude Oil Export Mix<sup>5</sup>

In 3Q25, the average price of Mexican Export Mix was USD 62.15 per barrel, 10.5% lower than in 3Q24.

Crude oil prices remained stable since the end of 2Q25, supported by the geopolitical risk premium resulting from ongoing attacks in the Middle East. In addition, favorable economic data from the United States and the announcement of sanctions on Russian and Iranian crude oil contributed to price stability during the quarter.

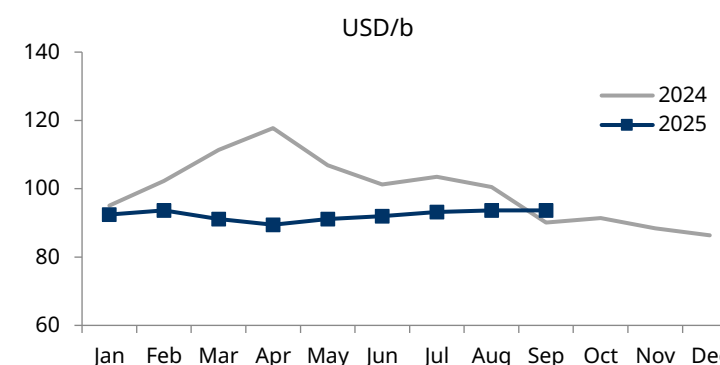
However, the tariff policy implemented by the United States continued to generate uncertainty in the perspectives for global economic growth and global crude oil demand. On the supply side, OPEC+ implemented increases in its production to reverse previous voluntary cuts, which generated expectations of oversupply in the market.



## Gasoline<sup>6</sup>

The average reference price for gasoline during 3Q25 was USD 93.52 per barrel, 4.6% lower than in 3Q24.

Prices rose slightly from the end of 2Q25, supported by seasonal summer driving demand in the northern hemisphere. At the end of the period, prices remained stable due to disruptions in Russian infrastructure.

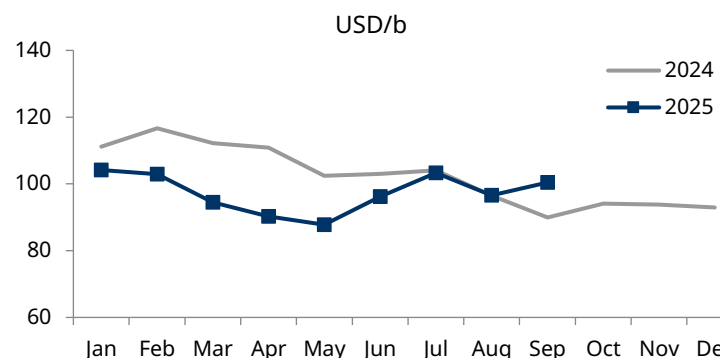


## Diesel<sup>5</sup>

During 3Q25, the average reference price of diesel was USD 100.10 per barrel, 3.4% higher than in 3Q24.

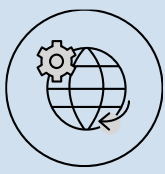
The increase in diesel prices during the period was driven by attacks on Russian energy infrastructure, which affected diesel supplies in the region.

Likewise, the resilience of the global manufacturing sector limited the increase in distillate inventories.



<sup>5</sup> Source: PEMEX, Petroleum Statistics ([www.pemex.com/en](http://www.pemex.com/en)).

<sup>6</sup> Source: U.S. Energy Information Administration ([www.eia.gov](http://www.eia.gov)).



## PEMEX Strategic Plan 2025–2035<sup>7</sup>

The PEMEX Strategic Plan 2025–2035 aims to ensure the company's economic viability in the short, medium, and long term through an integrated approach focused on sustainability, operational efficiency, and alignment with national energy policy. Its central objective is to consolidate PEMEX as a cornerstone of Mexico's energy self-sufficiency and national development.



## Strategic pillars and key goals

### 1. Liquid hydrocarbon production

- PEMEX will contribute 92–95% of national production (approximately 1.8 million bpd).
- Reactivation of mature fields and development of projects such as Zama and Trion.
- Estimated reserves: 3,000 MMb of liquids and 13,671 MMcf of gas.

### 2. Gas production

- Increase to 4,713 MMcfd between 2026–2030, with a peak of 5,010 MMcfd in 2028.
- Development of projects in Lakach and other conventional and frontier areas with high potential.

### 3. Refining and petrochemicals

- Enhance reliability and performance of the National Refining System, with key projects including capacity increases at Tula, Minatitlán, Madero, and Salina Cruz.

- Rehabilitation of ammonia plants and optimization of the ethane–ethylene value chain.

### 4. Logistics and new businesses

- Provision of logistics services to third parties.
- Electricity sales to the Federal Electricity Commission (CFE) through four cogeneration plants: Tula, Salina Cruz, Cangrejera, and Nuevo PEMEX.
- Development of pipeline infrastructure projects: Interoceanic, Conexión Maya, and Coatzacoalcos II.

### 5. Energy innovation and sustainable production

- Development of renewable and residual energy projects (solar, wind, geothermal).
- Natural hydrogen production and lithium extraction.
- Production of biojet fuel.

### 6. Sustainability and social commitment

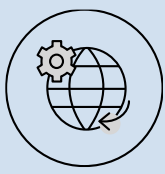
- 2030 environmental goals: reduction of greenhouse gases, methane, and sulfur dioxide emissions; soil remediation; and doubling of water reuse.
- Strengthening the safety, occupational health, and environmental protection system, with emphasis on risk prevention and the well-being of employees and nearby communities.
- Promotion of territorial well-being through health services, educational infrastructure, and support for local governments, aligned with the UN Sustainable Development Goals (SDGs) in PEMEX's areas of operation.
- Disclosure of climate-related risks and opportunities in line with international standards.

## PEMEX capitalization and financing strategy<sup>8</sup>

The Comprehensive Capitalization and Financing Strategy aims to ensure that PEMEX has the resources required to operate efficiently, maintain

<sup>7</sup> Source: August 5, 2025. Pemex: Strategic Plan 2025-2035. The presentation is available at the following link: [https://www.pemex.com/saladeprensa/discursos/Documents/Sener\\_Pemex\\_Plan\\_estrategico\\_5agosto2025\\_presentacion.pdf](https://www.pemex.com/saladeprensa/discursos/Documents/Sener_Pemex_Plan_estrategico_5agosto2025_presentacion.pdf)

<sup>8</sup> PEMEX: Strategic Plan 2025-2035. Pages 96-109. The document is available at the following link: <https://www.pemex.com/saladeprensa/discursos/Documents/PemexPlanEstrategico2025-2035.pdf>



the stability of its supply chain, and reduce its reliance on short-term financing. The support of the Federal Government, through financial mechanisms coordinated by the Ministry of Finance and Public Credit (SHCP) and the Ministry of Energy (SENER), is essential to achieving these objectives.

The strategy includes capital injections, debt refinancing, financial discipline, sustainability, and innovative instruments such as financial vehicles to address investment needs and supplier payments. It also prioritizes high-value, low-risk projects, integrating environmental and community criteria.

Internally, financial operations and governance are being strengthened through adjustments designed to improve revenues, reduce costs, and ensure responsible resource management, thereby preventing elevated leverage levels in the future.

This strategy is structured around five fundamental pillars:

- 1. Management of financial and commercial debt:** Focused on reducing leverage, improving the maturity profile, and optimizing financial costs through innovative instruments such as Pre-Capitalized Notes (P-Caps), long-term refinancing, and the regularization of payables to suppliers.
- 2. Optimization of financial operations:** Implementation of budgetary controls, rigorous project evaluation criteria, risk management strategies, and divestment of non-profitable assets to enhance operational efficiency and cash generation.
- 3. Investment financing:** Prioritization of high-return, low-risk projects, supported by financial vehicles that enable the allocation of up to MXN 250 billion without exerting pressure on the debt ceiling or compromising fiscal stability.
- 4. Good governance in financial processes:** Strengthening governance through budgetary discipline, internal controls, transparency, and

accountability, in alignment with the company's strategic objectives.

- 5. Sustainable financing framework and ESG criteria:** Promotion of projects aligned with environmental, social, and governance (ESG) principles, supporting energy transition and sustainable operations.

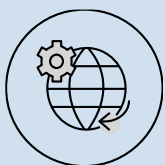


### PEMEX strengthens its capabilities through Mixed Development Assignments

PEMEX is promoting Mixed Development Assignments with the objective of complementing its financial, operational, technical, and technological capabilities. In line with the Hydrocarbons Sector Law, the company has selected 11 projects under this model and is evaluating 10 additional opportunities. Among the fields under consideration are Tamaulipas Constituciones, Cuervito, Agua Fría, Tupilco Terciario, and Nobilis-Maximino, among others.

### Work and Services Contracts Developed and Financed by Third Parties – Ixachi Field

PEMEX implemented the Work and Services Contracts Developed and Financed by Third Parties (COSDFT) scheme to incorporate production through private investment while retaining ownership of the assignments and technical responsibility for the projects. On September 29, the first COSDFT contract was signed for the drilling of up to 32 wells in the Ixachi field, as well as for the construction of discharge lines and the expansion of two macro-locations over a three-year period.



### **PEMEX and STPRM Sign Wage Review Agreement**

PEMEX and the Mexican Petroleum Workers Union (STPRM) concluded the 2025–2027 wage review, agreeing to a 4.5% salary increase and a 2.5% increase in benefits, both effective retroactively as of August 1, 2025.



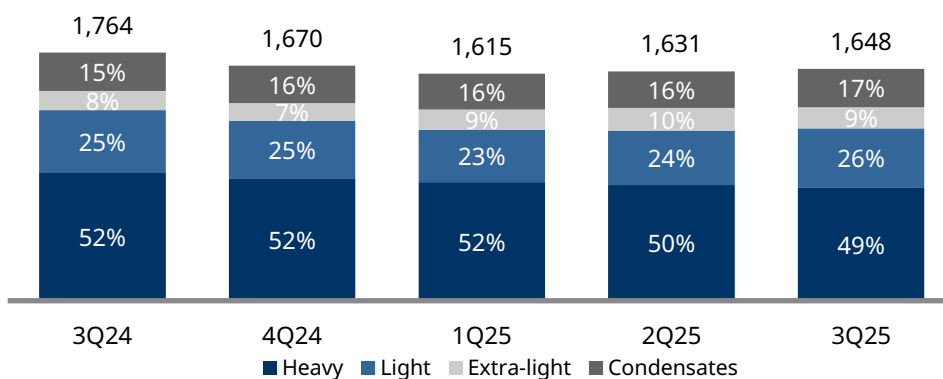
## Crude Oil Production

Maintaining base production and incorporating new output remain key factors in meeting operational targets and strengthening the company's long-term viability. In this context, well interventions continue to be essential activities to sustain and increase hydrocarbon production.

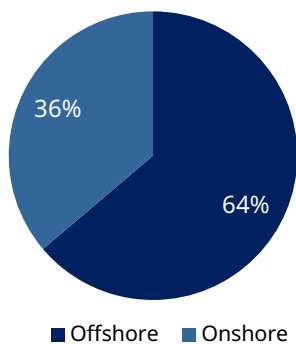
During 3Q25, PEMEX maintained its strategy to preserve base production through 379 minor repairs and 161 stimulations. Additionally, 20 well completions and 35 major repairs were carried out to incorporate incremental production.

As a result, crude oil production, including partner volumes, averaged 1,648 Mbd, representing a decline of 116 Mbd compared with the same quarter of 2024. This performance mainly reflected the natural decline of the Quesqui, Tupilco Profundo, Zaap, and Maloob fields; increased operational complexity in high-pressure, high-temperature (HPHT) wells; delays in offshore infrastructure installation at the Xanab and Quesqui fields; and atypical weather conditions that temporarily affected offshore operations.

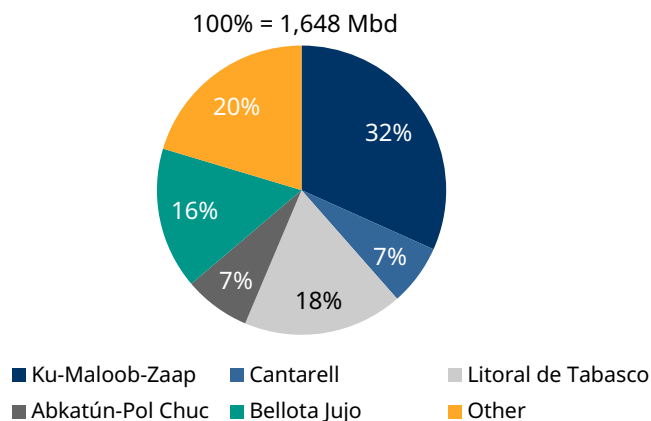
**Crude Oil Production by Type**  
(Mbd)



**Crude Oil Production by Region**



**Crude Oil Production by Asset**





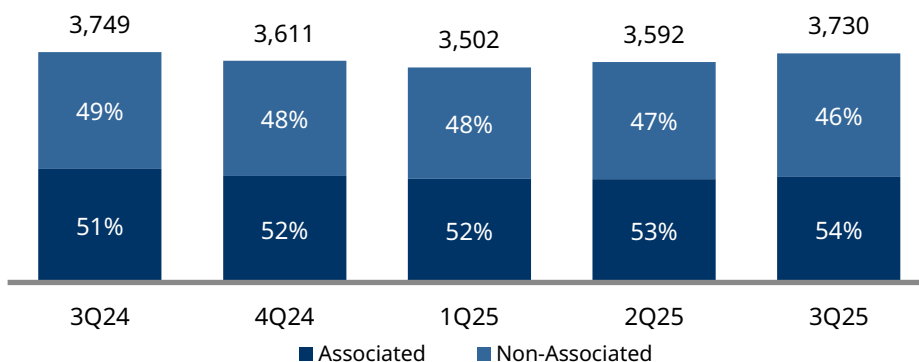
## Hydrocarbon Gas Production

During 3Q25, hydrocarbon gas production averaged 3,730 MMcfd, a decrease of 19 MMcfd compared with the same period of 2024, attributable to the natural decline of mature fields and delays in infrastructure development in producing areas, which limited the capacity to offset the reduction in volumes. Of total hydrocarbon gas output, 35% came from shallow-water fields and 65% from onshore fields.

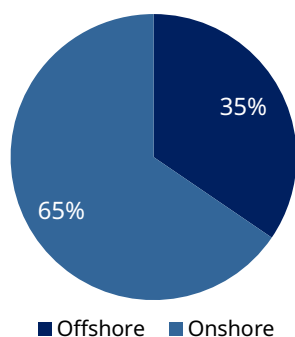
The start-up of the Bakté field and new wells in Ixachi helped partially mitigate this decline, reflecting progress in the onshore production strategy.

Non-associated gas production increased by 110 MMcfd (5.8%), mainly driven by higher volumes from Ixachi and other onshore fields. Of total non-associated gas production, 35% originated from shallow-water fields and 65% from onshore areas.

**Natural Gas Production**  
(MMcfd)

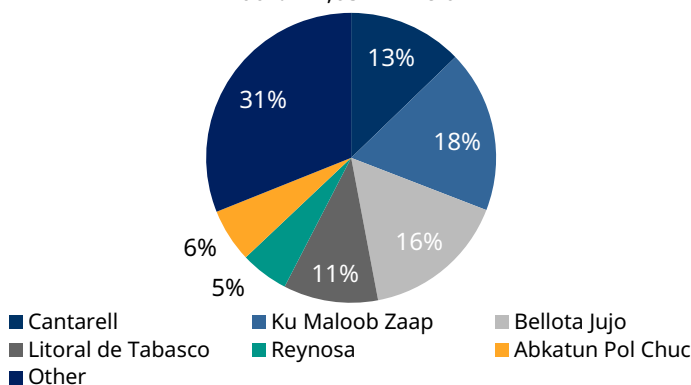


**Natural Gas Production by Type of Field**



**Natural Gas by Asset<sup>9</sup>**

100% = 4,651 MMcfd



## Gas Utilization

During 3Q25, gas utilization reached 93.0%, a decrease of 2.1 percentage points compared with the same period of 2024. This variation was concentrated in the Southern Region due to gas rejection at the Nuevo Pemex Gas Processing Complex, which faced limitations in processing sour wet gas from the Bakté field.

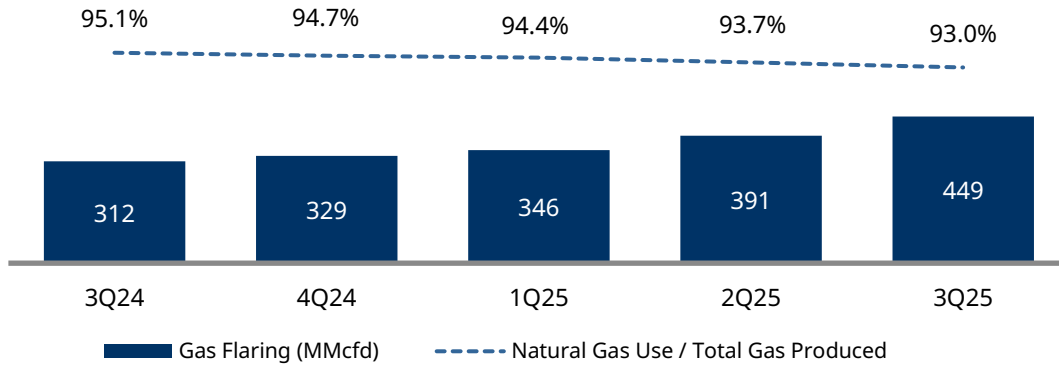
<sup>9</sup> Includes nitrogen



# 6. Upstream

3Q 25

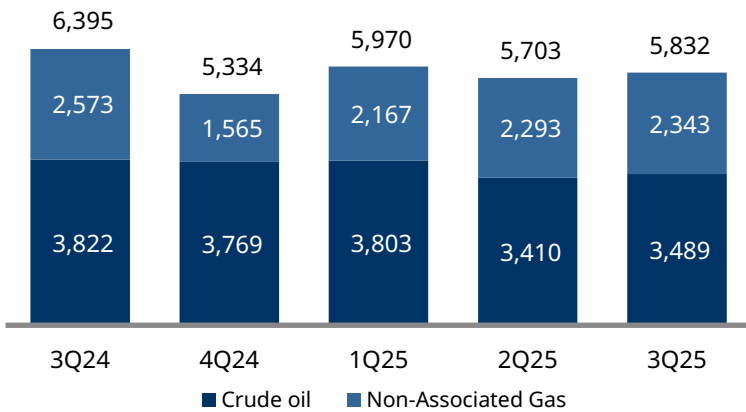
## Gas Utilization



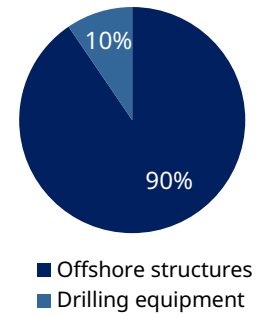
## Infrastructure

During 3Q25, 16 development wells were completed, 11 fewer than in the same period of 2024. Regarding exploratory wells, 4 were completed, representing a decrease of two wells compared with the third quarter of the previous year.

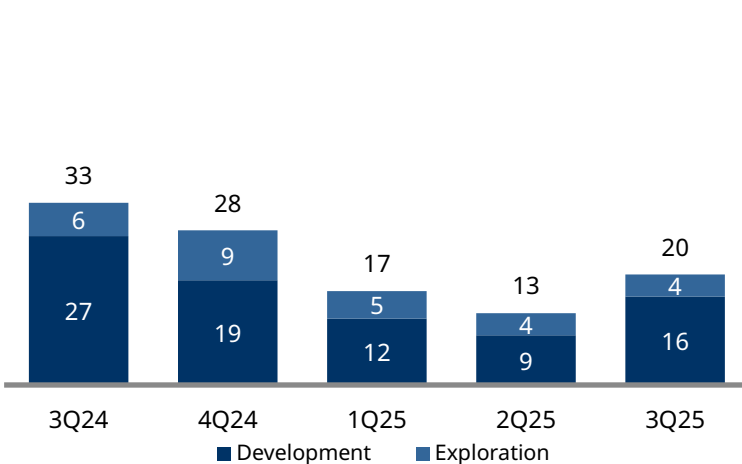
## Average Number of Operating Wells



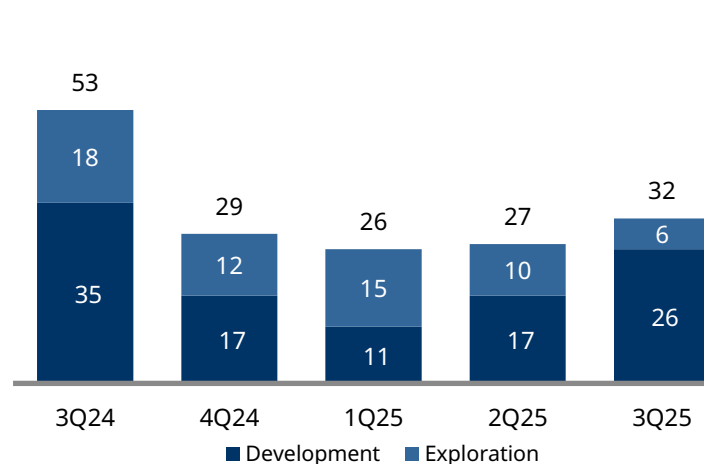
## Selected Operating Infrastructure



## Completion of Wells



## Average Number of Operating Drilling Rigs





## Average Drilling Rigs by Type



### Discoveries

During 3Q25, the analysis of three exploratory wells in the Marina Sur and Terrestre Sur assets revealed significant potential in preliminary 3P reserves.

The Xomili-1 well, located in the Uchukil project, is in the evaluation stage and produces 35° API oil, with an estimated 12 MMboe in 3P reserves. Meanwhile, the Iklum-1A well, in the Cuichapa project, was a producer of 45° API gas condensate, with an estimated 111 MMboe in 3P reserves — making it the largest contributor. Finally, the Bakte-1DEL well, part of the Comalcalco project, provides an additional preliminary 3P reserve estimate of 17 MMboe.

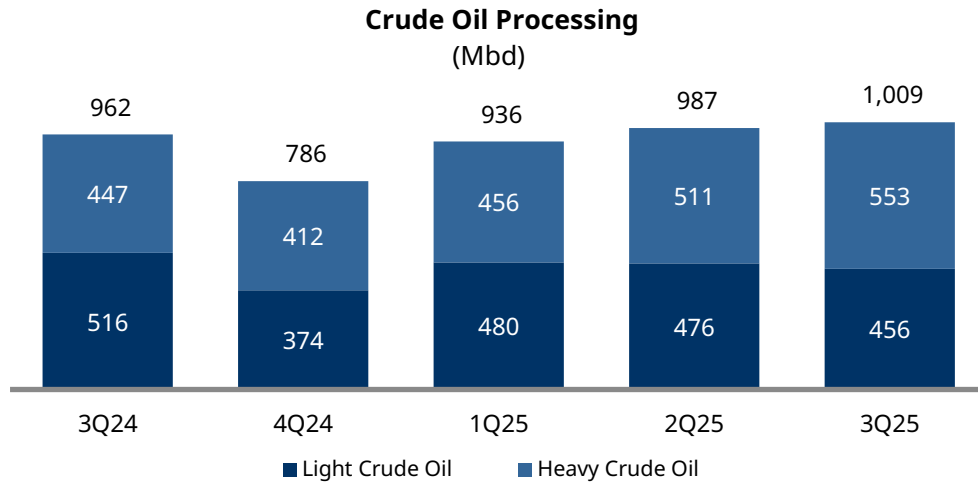
Altogether, the combined preliminary estimate amounts to approximately 140 MMboe, consolidating an opportunity to increase the reserve base and strengthen future production.

Asset	Project	Well	Geological age	Initial production bpd	MMcfd	Water depth (m)	Hydrocarbon type	Completion date	Remarks
Southern Offshore Exploration Asset	Uchukil	Xomili-1	Upper Miocene	1,670	1.17	35.6	Oil	Under evaluation	The well is in the testing stage, producing 35° API oil; preliminary 3P reserve estimate: 12 MMboe.
Southern Onshore Exploration Asset	Cuichapa	Iklum-1A	Middle-Lower Cretaceous	1,564	37.05	N/A	Gas condensate	July 16, 2025	The well produced 45° API gas condensate; preliminary 3P reserve estimate: 111 MMboe.
Southern Onshore Exploration Asset	Comalcalco	Bakte-1DEL	Cretaceous	2,812	39.81	N/A	Gas condensate	August 11, 2025	The well produces 45° API gas condensate; preliminary additional 3P reserve estimate: 17 MMboe.



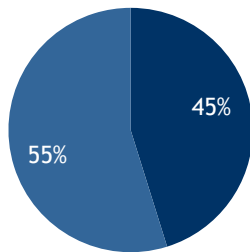
## Crude Oil Processing

In the third quarter of 2025, crude oil processing in the National Refining System (NRS) averaged 1,009 Mbd, a 47 Mbd increase (4.8%) compared to the same quarter in 2024. This increase is primarily due to the sustained operational performance of NRS, further enhanced by the commissioning of two processing trains at the Olmeca refinery.



### Crude Oil Processing

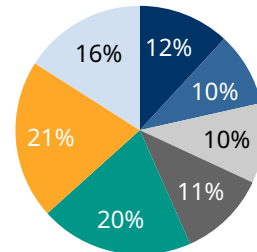
100% = 1,009 Mbd



■ Light Crude Oil ■ Heavy Crude Oil

### Crude Oil Processing

100% = 1,009 Mbd



■ Cadereyta ■ Madero ■ Minatitlán ■ Salamanca  
■ Salina Cruz ■ Tula ■ Dos Bocas

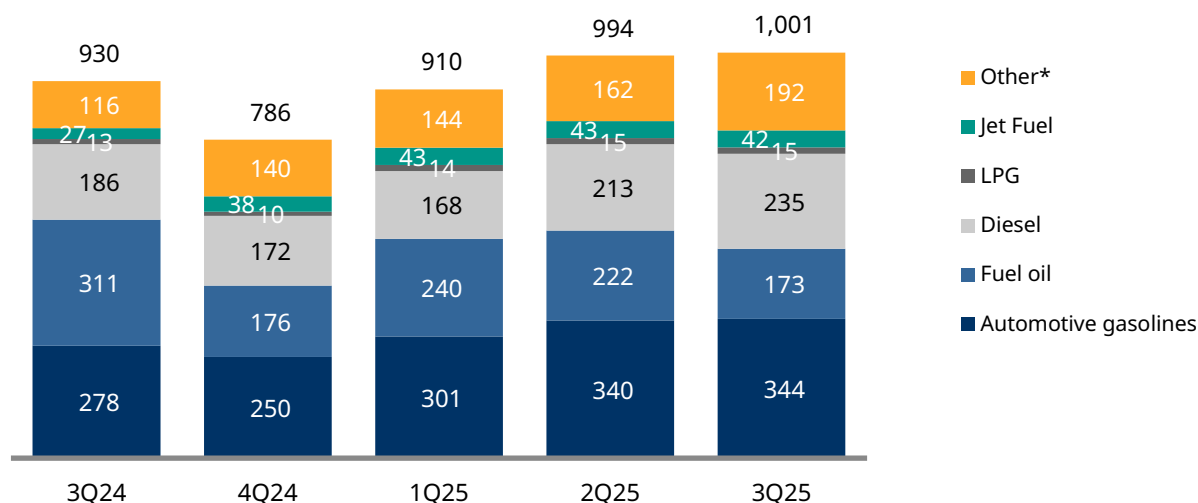
## Petroleum Products Production

In the third quarter of 2025, petroleum product output averaged 1,001 Mbd, a 71 Mbd increase (7.6%) compared to the same period in 2024. The production basket included 344 Mbd of gasoline, 235 Mbd of diesel, 42 Mbd of jet fuel, and 380 Mbd of other petroleum products and LPG.

In this regard, the yield of gasoline, diesel, and jet fuel increased by 9.3 percentage points compared to the same period in 2024, rising from 52.7% to 62.0%, as a result of improved reliability of processing plants due to the rehabilitation program of the NRS.



**Petroleum Products Production**  
(Mbd)



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

### PEMEX Service Stations

As of September 30, 2025, a total of 7,358 service stations were operating under the PEMEX Franchise, representing a 1% increase compared to the same date in 2024. Of these, 7,313 stations are operated by third parties, while 45 are owned by PEMEX.

### Natural Gas Processing and Production

During 3Q25, the processing of wet gas averaged 2,230 MMcfd, a decrease of 44 MMcfd compared to the same period in 2024. This variation reflects a 31 MMcfd increase in sour wet gas production in the Southeast region, offset by a 78 MMcfd decline in sweet wet gas production in the Northern region, mainly from the Burgos asset.

The production of dry gas averaged 1,747 MMcfd, 29 MMcfd lower year over year, due to reduced availability at the Cactus, Ciudad Pemex, and Burgos Gas Processing Complexes. Regarding gas liquids, production declined by 28 Mbd, primarily impacted by lower output at Nuevo Pemex and Burgos.

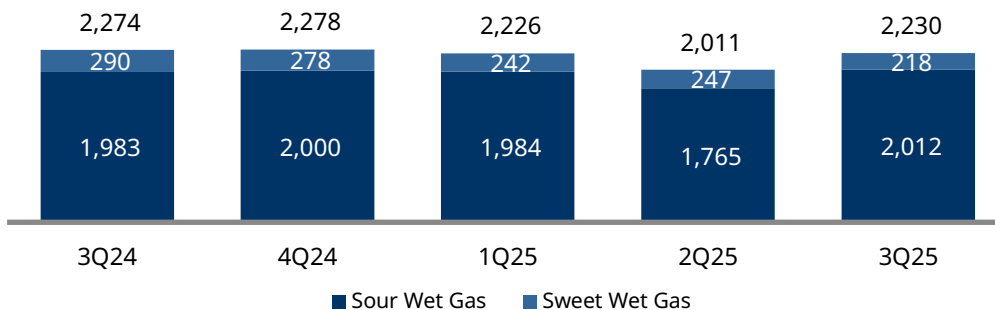
Finally, the processing of condensates averaged 9 Mbd, nearly 5 Mbd lower than in the same period last year, mainly due to lower receipts of both sour and sweet condensates.



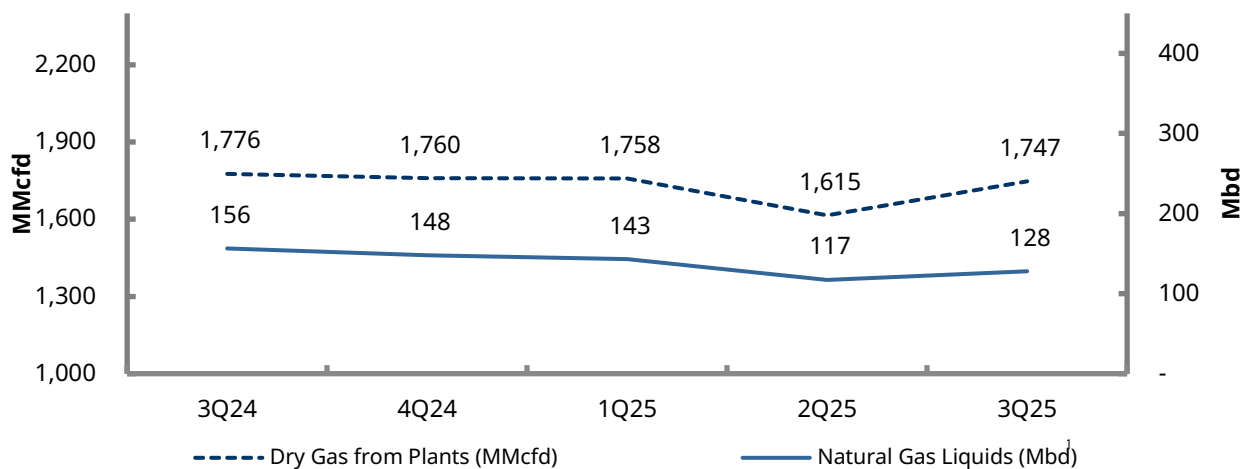
# 7. Downstream

# 3Q 25

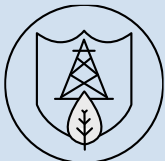
### Natural Gas Processing (MMcfd)



### Dry Gas and Natural Gas Liquids Production



(1) Includes condensates process.

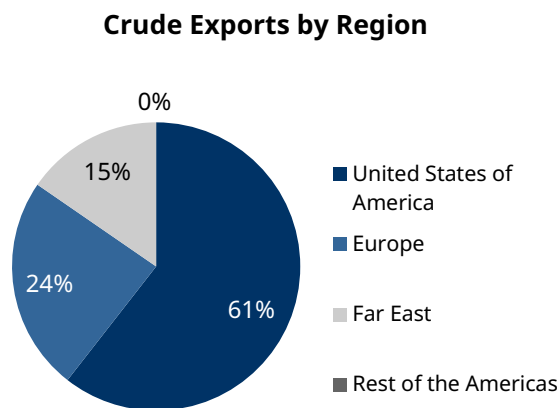
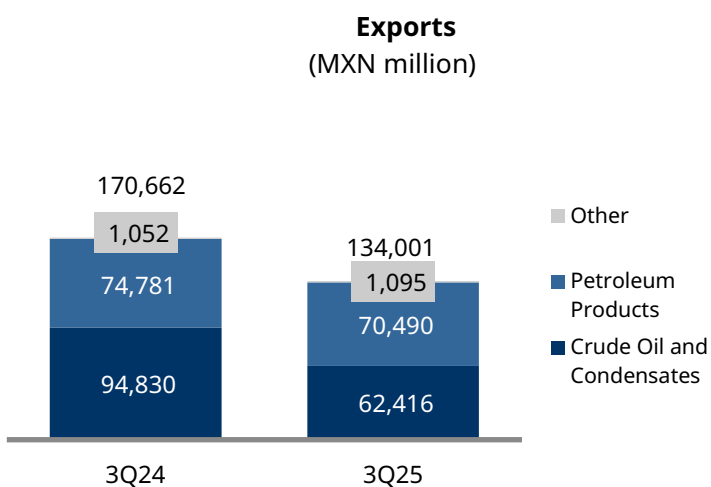
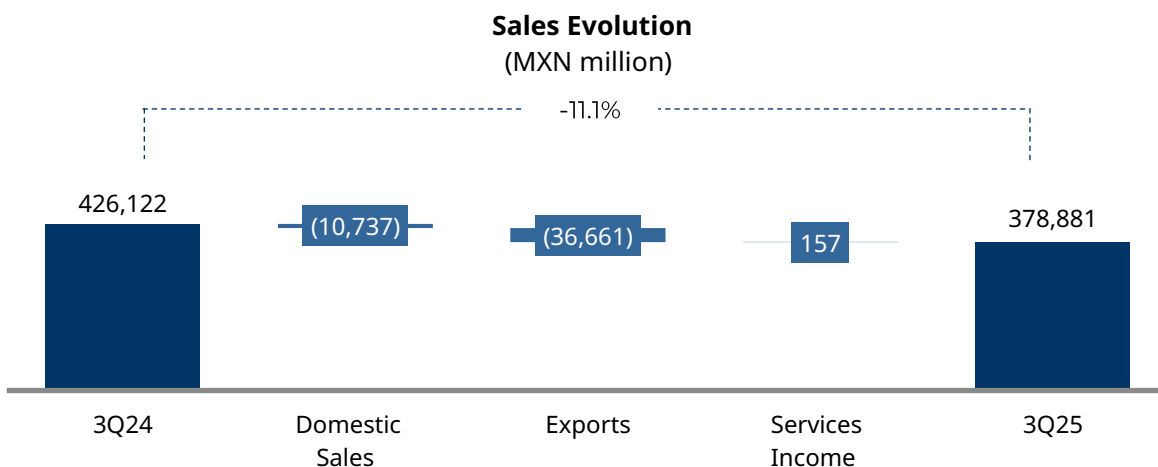


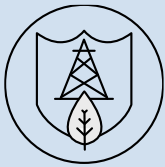
## 8.1 Consolidated Income Statement from July 1 to September 30, 2025

### Total Revenues from Sales and Services

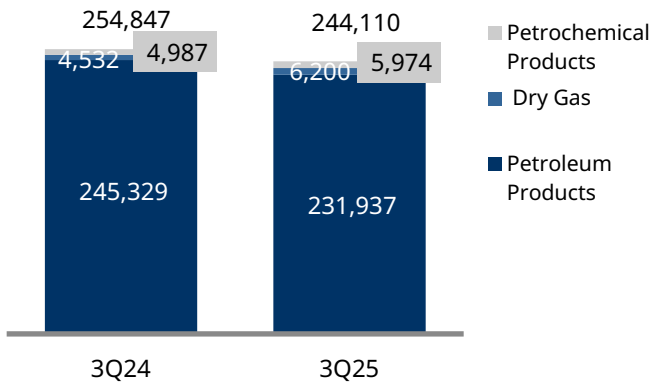
Total sales and services revenue amounted to MXN 378.9 billion, representing an 11.1% decrease compared to the third quarter of 2024. This variation was primarily driven by:

- a 21.5% decrease in export sales value, mainly due to lower crude oil export volumes and lower prices; and
- a 4.2% decrease in domestic sales, due to a volume decrease in magna value, resulting from lower sales volumes of regular gasoline, diesel, and fuel oil sold.

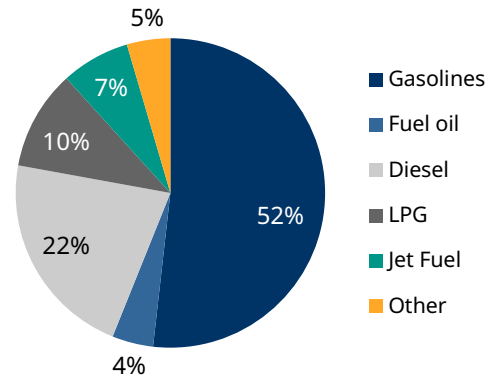




**Domestic Sales**  
(MXN million)



**Domestic Sales of Petroleum Products**

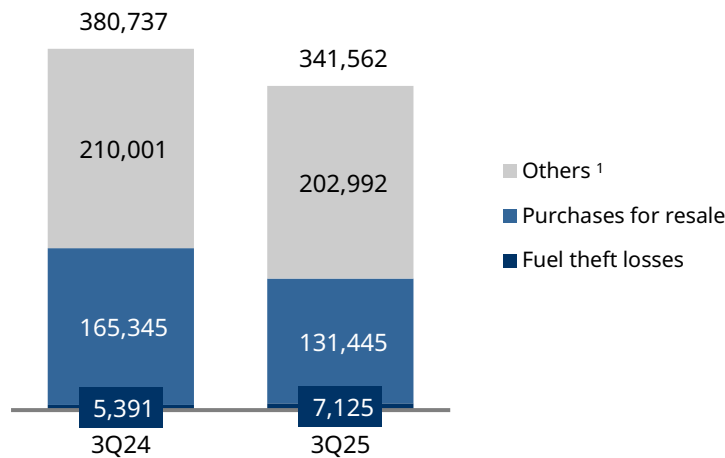


### Cost of Sales

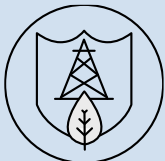
Cost of sales, including fixed asset impairment, totaled MXN 341.6 billion, a 10.3% decrease. This variation was primarily driven by:

- a MXN 38.3 billion decrease in product purchases;
- a MXN 5.8 billion decrease in extraction and exploration duties due to the elimination of these duties starting in 2025;
- a MXN 21.9 billion decrease in fixed asset impairment, resulting from a lower discount rate applied; partially offset by
- a MXN 5.8 billion increase in exploration expenses and unsuccessful wells;
- a MXN 5.4 billion increase in conservation and maintenance expenses;
- a MXN 3.3 billion increase in taxes on domestic sales;
- a MXN 7.1 billion increase in other operating expenses;
- a MXN 3.2 billion increase in auxiliary services paid to third parties.

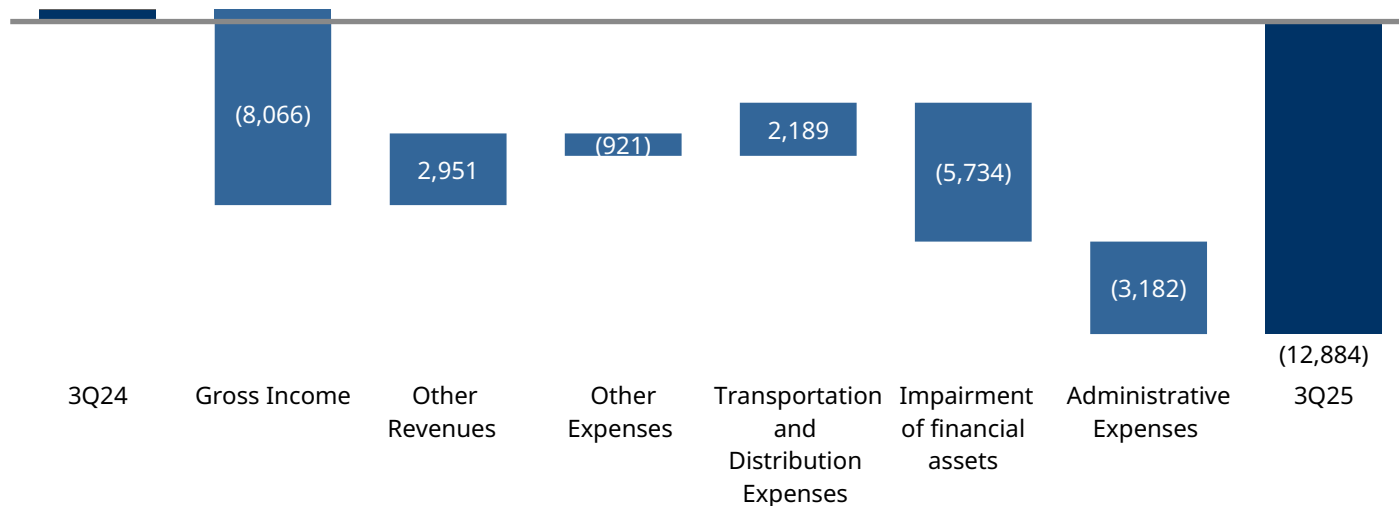
**Cost of Sales**  
(MXN million)



<sup>1</sup> 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.



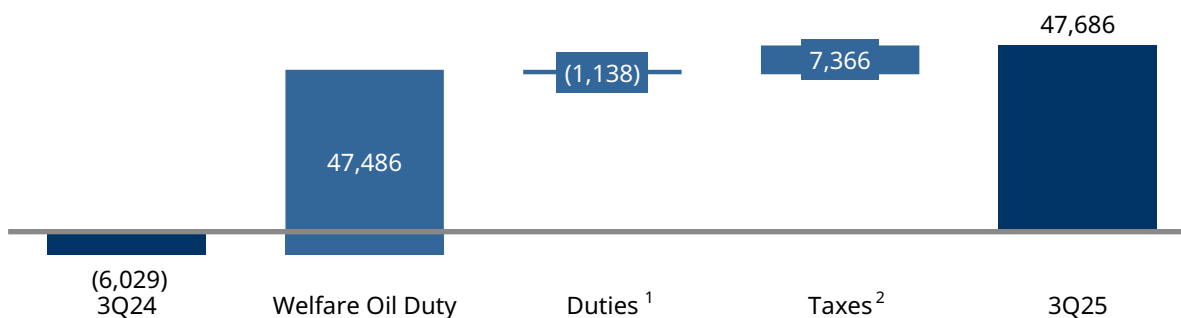
## Operating Income Evolution (MXN million)



## Taxes and Duties

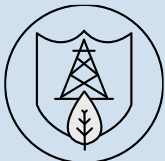
During 3Q25, total taxes and duties amounted to MXN 47.7 billion, including the Oil Welfare Duty, compared to a credit of MXN 6.0 billion in the same period of 2024. This increase was mainly due to the application of the tax incentive established by the decree dated August 23, 2024, which granted a 100% tax credit on the provisional payments of the Profit-sharing Duty corresponding to the months of May, June, and July 2024. As a result, the tax expense for the quarter showed a significant increase.

## Evolution of Taxes and Duties (MXN million)



<sup>1</sup> Includes Hydrocarbon extraction duties and Profit-sharing duty

<sup>2</sup> Includes Income tax and Deferred taxes



## Net Income Evolution (Loss)

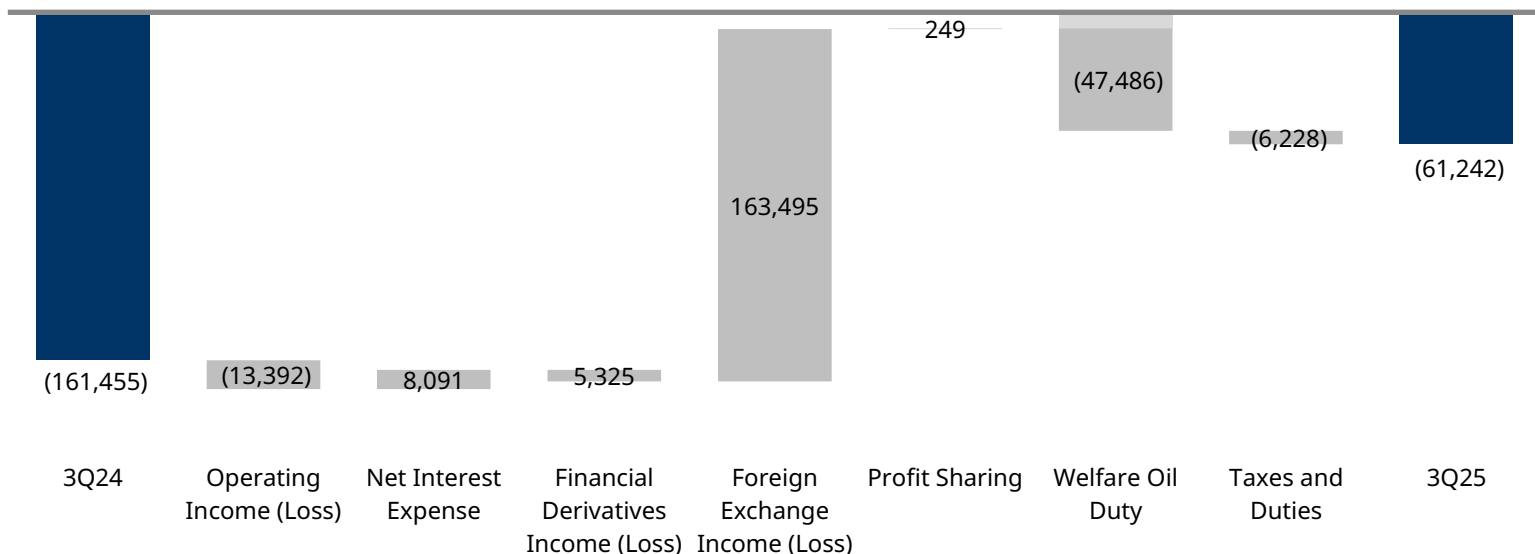
In the third quarter of 2025, PEMEX recorded a net loss of MXN 61.2 billion, compared to a net loss of MXN 161.5 billion in 3Q24.

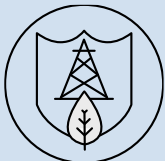
The main factors contributing to this variation were: i) a decrease in cost of sales; ii) a decrease in fixed asset impairment; iii) an increase in foreign exchange gains; partially offset by iv) a decline in sales; v) an increase in financial asset impairment; vi) higher costs associated with derivative financial instruments; and vii) an increase in taxes and duties.

During the quarter, a foreign exchange gain of MXN 33.4 billion was recorded, compared to a foreign exchange loss of MXN 130.1 billion in 3Q24. This variation was driven by the appreciation of the Mexican peso against the U.S. dollar in 3Q25, in contrast to the depreciation observed during the same period of the previous year. The exchange rate moved from MXN 18.8928 per USD 1.00 on June 30, 2025, to MXN 18.3825 per USD 1.00 on September 30, 2025, representing a 2.7% change.

Additionally, the cost of MXN 2.8 billion was recorded for derivative financial instruments in 3Q25, compared to a profit of MXN 2.5 billion in 3Q24. This change is mainly explained by the fair value effect of cross-currency swaps, currency options, and crude oil options.

**Net Income Evolution (Loss)**  
(MXN million)

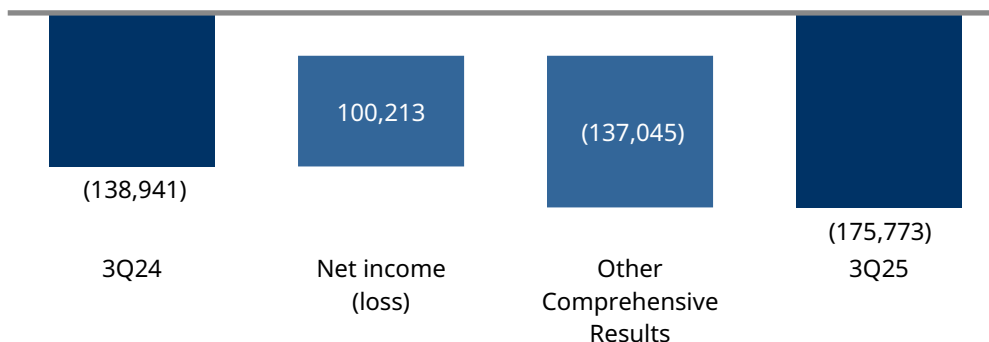




## Comprehensive Income (Loss)

In 3Q25, comprehensive income totaled MXN 175.8 billion, primarily driven by actuarial losses resulting from a decrease in the discount rate from 10.30% as of June 30, 2025, to 9.75% as of September 30, 2025, and negative foreign currency translation effects totaling MXN 13.7 billion, associated with the depreciation of the U.S. dollar against the Mexican peso.

**Evolution of Comprehensive Income (Loss)**  
(MXN million)

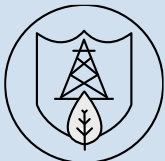


## 3.2 Consolidated Balance Sheet as of September 30, 2025

### Working Capital

As of September 30, 2025, a negative working capital of MXN 463.8 billion was recorded, compared to a negative working capital of MXN 768.0 billion as of December 31, 2024. This positive variation of MXN 304.2 billion was mainly driven by:

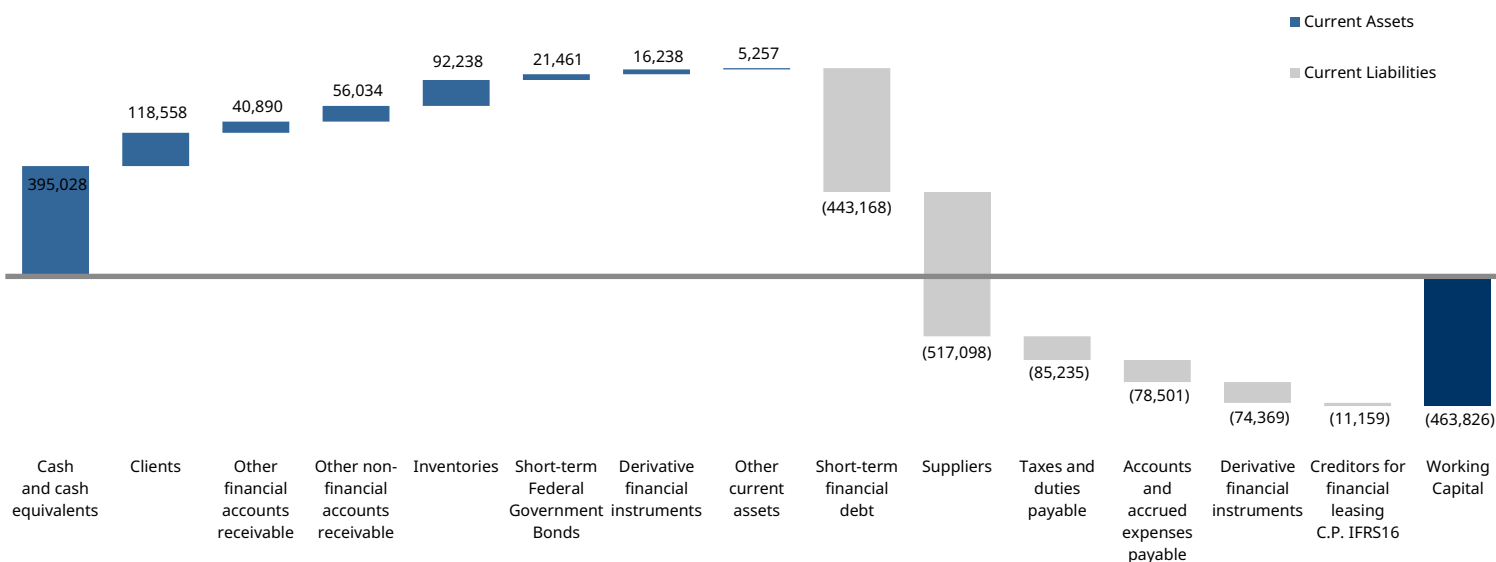
- an increase in cash and cash equivalents of MXN 306.2 billion;
- an increase in Federal Government Bonds of MXN 6.7 billion;
- an increase in assets from derivative financial instruments of MXN 7.0 billion;
- an increase in inventories of MXN 3.7 billion;
- a decrease in liabilities from derivative financial instruments of MXN 34.6 billion; partially offset by
- an increase in short-term debt of MXN 17.9 billion;
- an increase in suppliers of MXN 11.1 billion;
- a decrease in other accounts receivable of MXN 9.9 billion;
- a decrease in accounts receivable of MXN 8.2 billion; and
- an increase in accrued expenses and lease liabilities of MXN 8.3 billion.



# 8. Financial Results

3Q 25

## Working Capital (MXN million)



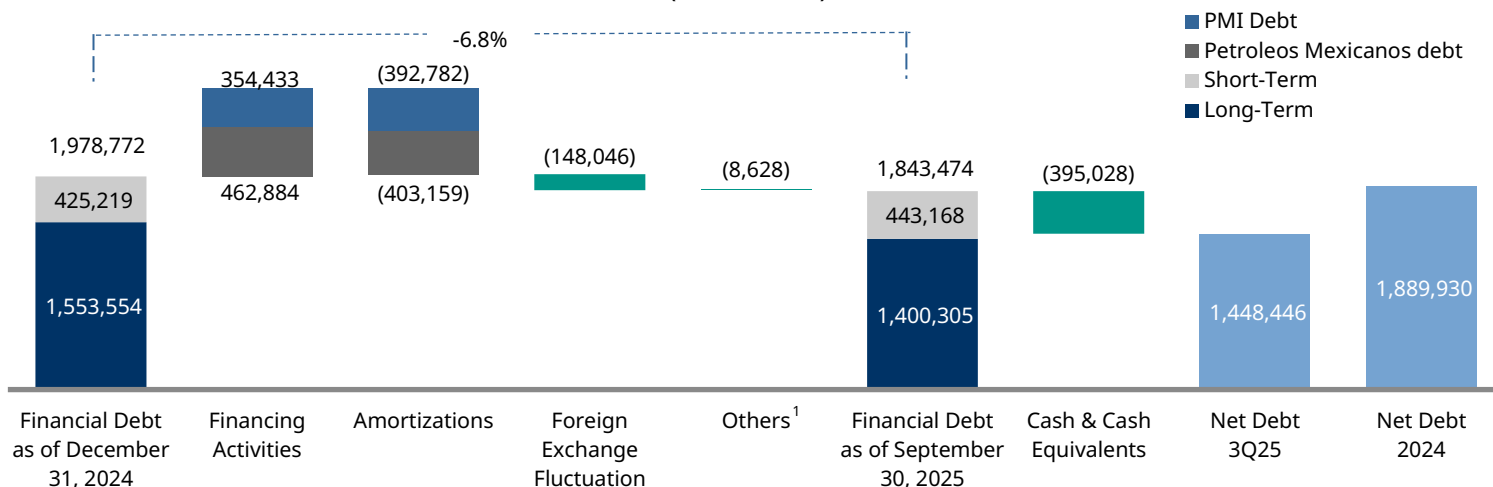
### 8.3 Debt

#### Financial Resources

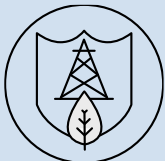
As of September 30, 2025, Petróleos Mexicanos, the State-Owned Company, together with its subsidiary entities, carried out financing activities—including short-term bank borrowings—amounting to MXN 817.3 billion (USD 44.5 billion). Total amortizations during the period amounted to MXN 795.9 billion (USD 43.3 billion).

As of that date, 92.1% of the total debt was denominated in currencies other than the Mexican peso, primarily in U.S. dollars. For accounting purposes, this debt is translated into Mexican pesos using the closing exchange rate.

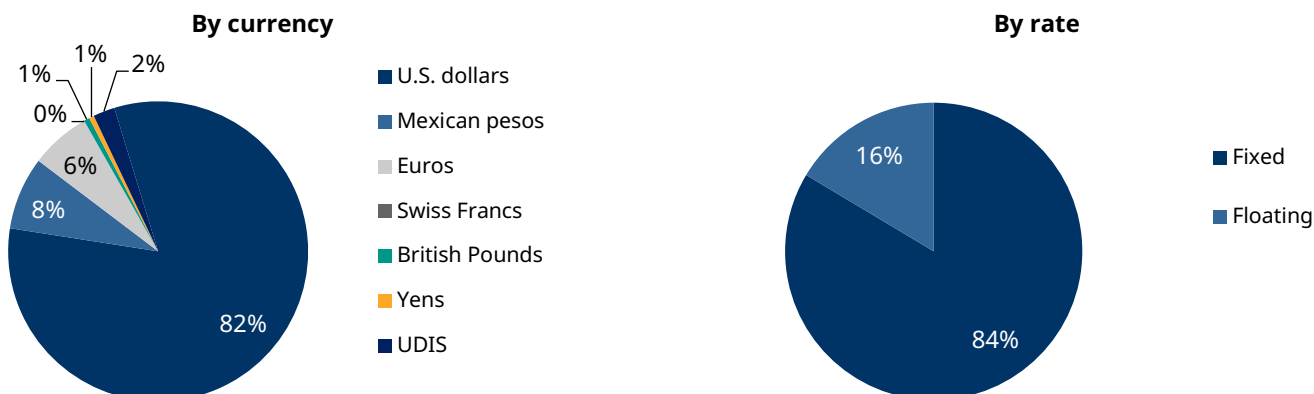
## Financial Debt (MXN billion)



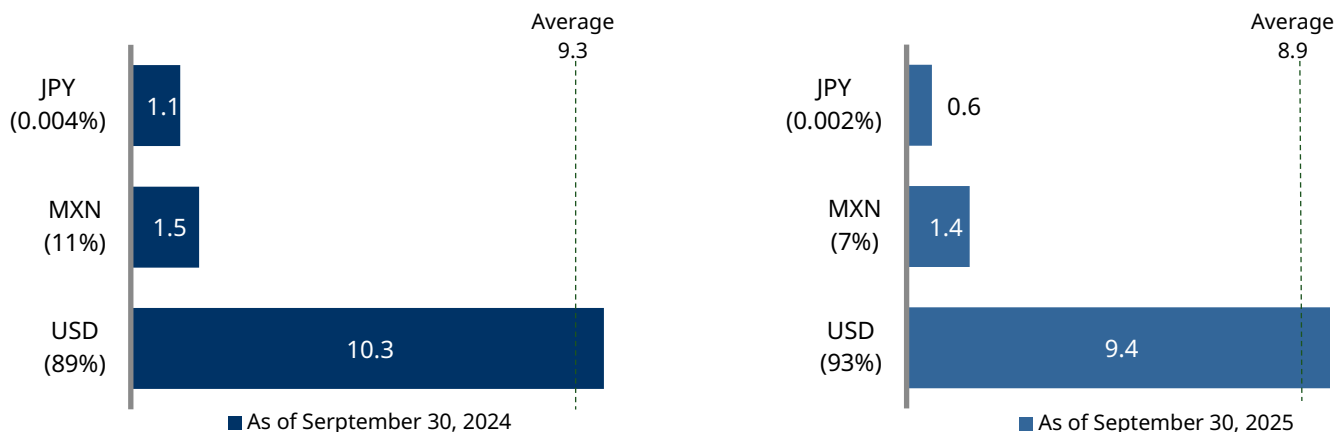
1. Includes reclassification of financial leases and accrued



## Financial Debt Exposure as of September 30, 2025



## Average Life of Financial Debt Exposure (Years)



### 8.4 Financing Activities

In line with the Business Plan of Petróleos Mexicanos, State-Owned Productive Enterprise, and its Subsidiary Companies for 2023–2027, the strategy to converge toward zero net debt continues.

### Financial Market Operations

In the third quarter of 2025, PEMEX carried out following financing operations.

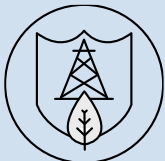
Date	Instrument	Amount (Billion)	Due date
August 18, 2025	Contract	USD 11.3	August, 2030

### Revolving Credit Facilities

PEMEX maintains revolving credit facilities for liquidity management totaling USD 5.7 billion and MXN 20.5 billion. As of September 30, 2025, USD 4.2 billion and MXN 20.5 billion were available.

### 8.5 Hedging Strategy

Since 2017, PEMEX has implemented an annual hedging strategy to protect its revenues against market volatility.



### Crude Oil Hedging

For fiscal year 2025, the oil hedging strategy covers approximately 38% of the company's estimated total exposure. This strategy is based on monthly put-spread purchases, designed to provide protection against price drops of up to USD 5 per barrel for the Mexican crude oil mix. The strike price is selected based on a balance between cost and protection, as determined by PEMEX.

As a result of crude oil price volatility observed through September 2025, PEMEX obtained a gain of USD 157.6 million.

### Crack Spread Hedging

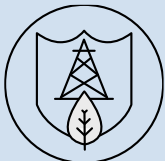
To mitigate the impact of potential declines in gasoline and diesel crack spreads, PEMEX implemented a hedging strategy in 2025 to safeguard its cash flows. As of the end of June, the strategy covered 5.31 million barrels of gasoline and 0.99 million barrels of diesel for the periods from March to August and July to October 2025, respectively.

As a result of gasoline crack spread volatility between January and September 2025, the gasoline hedge yielded a net gain of USD 4.12 million.

### Foreign Exchange Hedging

To strengthen its financial position, PEMEX executed a bond buyback, which involved unwinding derivative positions associated with foreign exchange hedging instruments, with a notional amount of EUR 500 million.

As a result, a net gain of USD 53.7 million was recorded as of September 30, 2025.



## 8.6 Investment Activities

### Budgeted Investment<sup>10</sup>

For fiscal year 2025, PEMEX has an approved investment budget of MXN 223.7 billion (USD 11.4 billion<sup>11</sup>). As of September 30, 2025, MXN 182.6 billion (USD 9.3 billion<sup>12</sup>) had been exercised, representing 81.6% of the approved budget.

Business Segment	2025 Budget (MXN billion)	Investment Exercised as of September 30, 2025 (MXN billion)
Exploration and Extraction <sup>13</sup>	180.5	155.9
Industrial Processes	31.5	21.9
Logistics	7.7	2.9
Energy Transformation	2.8	0.6
Corporate	1.2	1.1
<b>Total</b>	<b>223.7</b>	<b>182.6</b>

Budgetary investment has been primarily focused on supporting hydrocarbon extraction and refining activities aimed at producing refined products and gas liquids. In the Exploration and Extraction segment, resources continue to be allocated to accelerate the development and start-up of new fields, which has helped offset the natural decline of mature fields. Additionally, investments are being directed toward the Refinery Rehabilitation Plan, to enhance operational reliability and increase crude oil processing capacity to strengthen the supply of refined products in the domestic market.

As of September 30, 2025, capital contributions had been made to subsidiary companies, including MXN 1.9 billion for the capitalization or the subsidiary in charge of the Olmeca refinery in Dos Bocas, Tabasco, MXN 1.8 billion to capitalize entities within the fertilizer business line, and MXN 0.19 billion to *Gasolinas Bienestar*.

### Capital Investment (CAPEX)

For fiscal year 2025, Pemex has a capital investment (CAPEX) budget of MXN 133.5 billion (USD 6.8 billion<sup>8</sup>). As of September 30, 2025, MXN 110.6 billion (USD 5.7 billion<sup>9</sup>) had been exercised, representing 83.0% of total CAPEX.

Business Unit	2025 Budget <sup>14</sup> (MXN billion)	CAPEX Exercised as of September 30, 2025 (MXN billion)
Exploration and Extraction	94.2	87.9
Industrial Processes	27.8	18.2
Logistics	7.7	2.9
Energy Transformation	2.8	0.6
Corporate	1.0	1.0
<b>Total</b>	<b>133.5</b>	<b>110.6</b>

<sup>10</sup> Includes non-capitalizable investment.

<sup>11</sup> The MXN to USD conversion was made using the average exchange rate applied for the September 2025 budget adjustment: MXN 19.5 = USD 1.00.

<sup>12</sup> The MXN to USD conversion was made using the average exchange rate from January 1 to September 30, 2025: MXN 19.5317 = USD 1.00.

<sup>13</sup> Exploration investment totaled MXN 24.4 billion in 3Q25, compared to MXN 37.5 billion in 3Q24.

<sup>14</sup> Budget adjustment as of the end of September.



## Environmental

### Carbon Dioxide Equivalent Emissions

During 3Q25, carbon dioxide equivalent (CO<sub>2</sub>e) emissions reached 16.5 MMt, representing an increase of 15.4% compared to the same period in 2024. Although the partial restoration of cogeneration steam supply at one of the gas processing complexes helped to limit flaring, this source of emissions remains present.

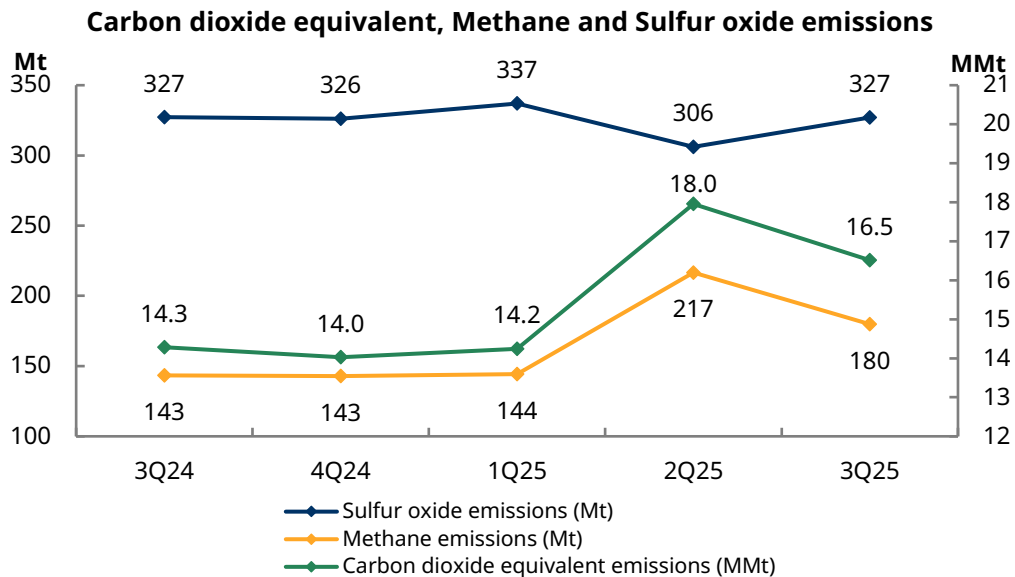
By the end of August, the National Natural Gas Control Center (CENAGAS) authorized a higher volume of gas injection into distribution pipelines in Veracruz, which will help reduce flaring in the Exploration and Production (E&P) region. However, emissions in the area remained above typical levels during the quarter.

### Methane Emissions

During the period, methane emissions totaled 179.8 Mt, a 25% increase compared to the same period in 2024, mainly due to incomplete combustion in flare systems, higher volumes of gas sent to these systems, and the incorporation of new wells in Exploration and Production.

### Sulfur Oxide Emissions

During the quarter, sulfur oxide (SO<sub>x</sub>) emissions amounted to 327 Mt, a 0.1% reduction compared to the same period in 2024. This result reflects improvements in recovery systems at refining facilities, progress in the rehabilitation of gas processing operations, and continued reductions in Exploration and Extraction.

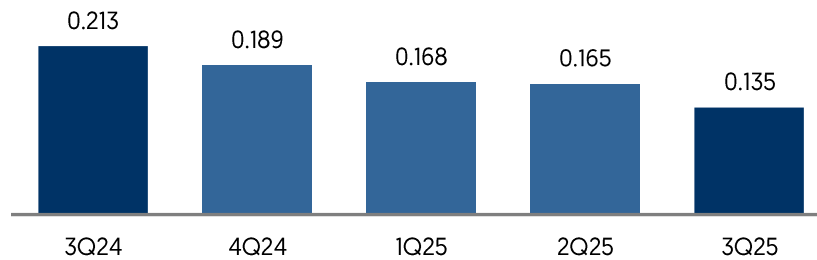


### Water Reuse

During 3Q25, the ratio of reused water to total water use decreased by 36.6% compared to the same period in 2024, reflecting a 38% reduction in the volume of reused water (7.21 MMm<sup>3</sup>). Although water reuse increased at the wastewater treatment plants in Salamanca (49%) and Tula (6%), these gains did not offset declines at the Madero and Cadereyta facilities, where operational failures and pending rehabilitation work significantly reduced treatment capacity.



## Water Reuse



## Energy Consumption

During 3Q25, total energy consumption amounted to 119.9 petajoules (PJ), a 4.2% decrease compared to the same period in 2024, mainly due to lower extraction and crude processing volumes, which declined by 6.0% and 4.0%, respectively.

## Initiatives to Reduce Atmospheric Emissions and Adapt to Climate Change

- **Emissions Trading System (ETS).** During the quarter, the facilities participating in the pilot phase of the ETS completed the submission of verified inventory reports. The Advisory Committee resumed its sessions to review proposals for the operational phase, which will continue into the fourth quarter.
- **Greenhouse Gas (GHG) Emissions.** Maintenance work on sour vapor recovery systems advanced across logistics operations, helping to eliminate one of the main sources of GHG emissions. By 3Q25, the intermittent operation of these systems has enabled a significant reduction in emissions, including in refining and petrochemical processes.
- **Gas Utilization.** Infrastructure for gas handling and recovery in Exploration and Extraction was strengthened, highlighting the rehabilitation of compressors, the commissioning of new facilities, and the reactivation of boosters.
- **Methane Emissions.** Leak detection and repair programs continued in offshore and onshore facilities, in compliance with ASEA regulations. As part of the “Zero Routine Flaring by 2030” initiative, PEMEX presented projects with potential to reduce emissions to the World Bank, following technical visits to Bellota, Paredón, and Tula.
- **Climate Change Adaptation.** Climate risk assessments were completed for the Burgos, Arenque, and Poza Rica Gas Processing Complexes (CPG), while similar studies advanced at the Matapionche and Ciudad Pemex CPGs, as well as at the Cangrejera Petrochemical Complex and the Salamanca, Minatitlán, Tula, and Cadereyta refineries.
- **Follow-up on the Critical Risk Management Program.** Of the 240 identified environmental risks, 27.9% have been resolved, 25% are in progress, and 26.3% have active work plans. Among Priority 1 risks, 51.2% have been addressed, 31.7% (13) are in progress, and 9.8% (4) are in the contracting stage. The estimated investment for their comprehensive mitigation amounts to MXN 15.5 billion, focused on reducing impacts to soil, water, and air.



## Social

### Occupational Health and Industrial Safety

PEMEX reaffirms its commitment to comprehensive risk management through the continuous strengthening of its industrial safety and occupational health systems. The corporate strategy focuses on the identification, assessment, and control of critical risks, with an emphasis on incident prevention and the protection of strategic assets. These actions contribute to ensuring safe operations, operational continuity, and the safeguarding of human capital, in alignment with the company's principles of sustainability and corporate responsibility.

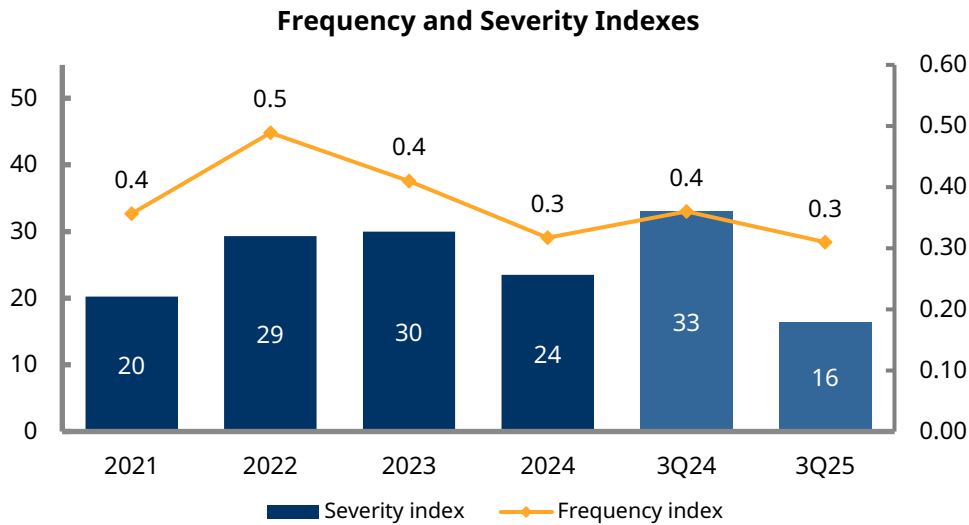
### Frequency Index<sup>15</sup>

As of 3Q25, the frequency index for PEMEX personnel stood at 0.29 accidents per million man-hours worked with exposure to risk, a 17% decrease compared to the 0.35 recorded in the same period of the previous year.

During the third quarter, 27 workers were injured across various PEMEX business lines. Industrial Processes reported the highest number of cases, with 10 incidents at facilities such as the Cosoleacaque Gas Processing Complex and several refineries. Exploration and Extraction recorded seven injuries, mainly in drilling, production, and safety activities. Administration and Services reported five cases in healthcare and asset areas. Logistics registered three incidents in regional and maintenance departments, while Energy Transformation reported two cases at the Nuevo Pemex Gas Processing Complex.

### Severity Index<sup>16</sup>

As of 3Q25, the cumulative severity index for PEMEX personnel stood at 14 lost workdays per million man-hours worked with exposure to risk, a 44% reduction compared to the 25 lost workdays recorded in 2024.



In all moderate and serious incidents, Petróleos Mexicanos conducts a root cause analysis to identify the underlying causes and define corrective actions to prevent recurrence.

<sup>15</sup> 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.

<sup>16</sup> 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.



In the case of very serious incidents, the analyses have been carried out by independent national or international investigators, ensuring full transparency and helping to strengthen the PEMEX SSPA System and accountability to stakeholders.

## Safety, Occupational Health, and Environmental Protection Initiatives

During the quarter, various evaluation and performance monitoring activities were carried out under the SSPA framework, including the following:

- **Second-Party Audit on SSPA Performance**
  - ✓ An audit was conducted at the Southern Onshore Oil Operations Submanagement in Cárdenas, resulting in 13 non-conformities.
- **Critical Event Management**
  - ✓ Participation took place in the Root Cause Analysis (ACR) related to the incident at the Cosoleacaque Processing Center, where five workers sustained burns caused by splashes of hot chemical substances while handling a valve.
  - ✓ The ACR corresponding to the fatality that occurred during an earthquake at the Salina Cruz Refinery was reviewed.
  - ✓ Follow-up was provided on the recommendations derived from the ACRs of Teotleco 101DL, Akal-B, and Nohoch-A, including the submission of supporting evidence of compliance.
- **Verification Program for Low-Performance Work Centers**
  - ✓ Implementation continued for the verification program aimed at reducing accident rates in work centers with poor SSPA performance. During the quarter, verification visits were conducted at several Logistics facilities.
- **Inventory of Safety and Reliability Risks**
  - ✓ As of 3Q25, 86% of the industrial safety risk inventory (743 of 864) has been addressed. The remaining 121 risks have active mitigation and monitoring programs in place until full resolution.
  - ✓ Work continues on risks identified in previous years.
  - ✓ The estimated investment required to address the entire inventory amounts to MXN 23.3 billion, of which MXN 6.2 billion correspond to the pending risks.

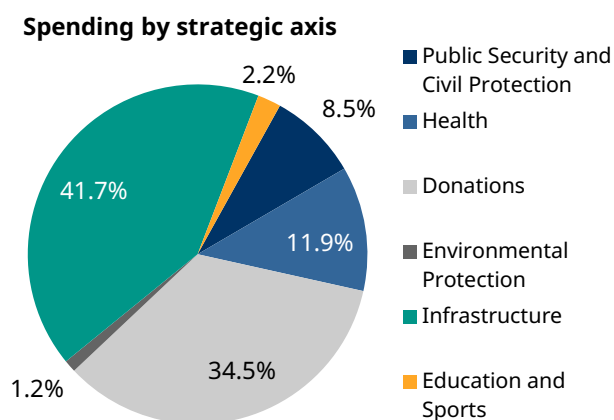


## Social Responsibility

During 3Q25, PEMEX implemented 85 Programs, Works, and/or Actions (PROA), 20 donations, and one Mutual Benefit Project (OBM) as part of its social responsibility strategy in communities with operational presence. Social investment totaled MXN 639 million, directed toward projects in health, education, basic infrastructure, environmental protection, public safety, and institutional strengthening, based on territorial diagnostics.

Interventions were carried out across 12 strategic federal entities, selected for their operational relevance and historical ties to the company. This targeted approach enabled support for communities facing greater social challenges, strengthening local capacities and contributing to territorial development, in alignment with the Sustainable Development Goals (SDGs).

State	Donations		OBM		PROA		Total investment MXN million
	#	MXN million	#	MXN million	#	MXN million	
BCS	1	6.1	-	-	-	-	6.1
Campeche	2	48.0	-	-	1	2.9	50.8
Chiapas	0	-	-	-	8	27.6	27.6
Guanajuato	1	23.3	-	-	1	1.8	25.1
Guerrero	1	12.3	-	-	-	-	12.3
Hidalgo	0	-	-	-	21	46.3	46.3
México	2	6.5	-	-	-	-	6.5
Oaxaca	9	93.4	-	-	10	29.4	122.8
Puebla	2	9.1	-	-	3	10.3	19.3
Tabasco	0	-	1	20	23	172.0	192.0
Tamaulipas	0	-	-	-	1	1.4	1.4
Veracruz	2	21.3	-	-	17	107.2	128.6
<b>Total</b>	<b>20</b>	<b>220.0</b>	<b>1</b>	<b>-</b>	<b>85</b>	<b>398.9</b>	<b>638.8</b>



The following are some of the most relevant PROAs implemented during the quarter, organized according to the Sustainable Development Goals (SDGs) that guide the company's social responsibility strategy.

Sustainable Development Goal	PROAs
<b>SDG 2 Zero Hunger</b>	<ul style="list-style-type: none"> <li>PEMEX supported rural producers and entrepreneurs in Oaxaca and Campeche through productive projects and community equipment, rehabilitating storage spaces, fairs, and training areas. These actions strengthen the local economy, promote self-sufficiency, and generate employment in communities with agricultural and fishing activities.</li> </ul>
<b>SDG 3 Good Health and Well-Being</b>	<ul style="list-style-type: none"> <li>PEMEX provided free medical services to rural and semi-urban communities through mobile medical units and health brigades in Tabasco, Veracruz, Campeche, and Oaxaca. These included consultations, preventive exams, and vaccination campaigns. In addition, health infrastructure was strengthened with equipment, supplies, and ambulance donations, improving healthcare delivery and emergency response capacity.</li> </ul>
<b>SDG 4 Quality Education</b>	<ul style="list-style-type: none"> <li>Furniture and equipment were delivered in Tabasco; classrooms and sports facilities were rehabilitated in Veracruz; and educational materials were provided in Campeche and Tamaulipas, benefiting students at the basic, technical, and upper secondary levels in high-marginalization areas.</li> </ul>
<b>SDG 16 Peace, Justice and Strong Institutions</b>	<ul style="list-style-type: none"> <li>In collaboration with local authorities, PEMEX delivered emergency vehicles, equipment, and logistical support in Tabasco and Tamaulipas, strengthening the operational capacity of public safety and civil protection agencies. These actions improved emergency response and contributed to public safety for thousands of residents.</li> </ul>



## Governance

During 3Q25, PEMEX continued implementing the “Pemex Cumple” Compliance Program. The program promotes corruption risk prevention, accountability, and the development of a sustainable organizational environment through actions that strengthen social responsibility, institutional capacity, and commitment to ethical values.

- **Training**

A total of 1,980 employees received training through courses aimed at strengthening ethical culture and preventing corruption.

- **Due Diligence Opinions**

Through the Due Diligence System, 862 requests were received for the issuance of due diligence opinions, of which 823 were addressed, mainly related to the execution of commercial agreements with third parties.

- **Promotion of Compliance in Transparency, Access to Information, and Personal Data Protection**

**Open Data:** PEMEX coordinated with the Digital Transformation and Telecommunications Agency to update and align its databases with the national open data platform. Technical meetings were held to define mechanisms for uploading and consolidating information.

**Transparency Initiatives:** PEMEX maintained its participation in the Extractive Industries Transparency Initiative, addressing requests from the International Secretariat and participating in meetings convened by the national technical working group in follow-up to the 2025 work plan.

**Institutional Policy Framework:** The process to update internal policies and guidelines on transparency, access to information, and personal data protection was initiated, with the objective of aligning them with newly issued legal requirements.

**Transparency Obligations:** As of the end of the second quarter, 7,617,737 data records were reported on the National Transparency Platform. The upload corresponding to the third quarter was scheduled for October, in accordance with applicable guidelines.



## Consolidated Income Statement

Third quarter (Jul.-Sep.)

	<u>2024</u>	<u>2025</u>		<u>2025</u>	
	(MXN million)		<u>Change</u>	(USD million)	
<b>Net revenues</b>	<b>426,122</b>	<b>378,881</b>	<b>-11.1%</b>	<b>(47,241)</b>	<b>20,611</b>
Domestic	254,847	244,110	-4.2%	(10,737)	13,280
Export	170,662	134,001	-21.5%	(36,661)	7,290
Services income	613	769	25.6%	157	42
(Impairment) of wells, pipelines, properties, plant and equipment, net	34,292	12,418	-63.8%	(21,874)	676
Cost of sales	346,444	329,143	-5.0%	(17,301)	17,905
<b>Gross income</b>	<b>45,385</b>	<b>37,319</b>	<b>-17.8%</b>	<b>(8,066)</b>	<b>2,030</b>
Other revenues	3,332	6,283	88.6%	2,951	342
Other expenses	1,139	2,060	80.9%	921	112
Distribution, transportation and sale expenses	2,673	484	-81.9%	(2,189)	26
Impairment of financial assets	857	6,591	669.1%	5,734	359
Administrative expenses	43,541	47,353	8.8%	3,812	2,576
<b>Operating income (loss)</b>	<b>508</b>	<b>(12,884)</b>	<b>-2636.8%</b>	<b>(13,392)</b>	<b>(701)</b>
Financing cost	(42,613)	(34,703)	18.6%	7,910	(1,888)
Financing income	2,076	3,067	47.8%	992	167
Derivative financial instruments income (cost), net	2,500	(2,826)	-213.0%	(5,325)	(154)
Foreign exchange income (loss), net	(130,111)	33,384	125.7%	163,495	1,816
Profit (loss) sharing in joint ventures and associates	157	405	158.8%	249	22
Welfare Oil Duty	-	47,486	-	47,486	2,583
<b>Income before taxes and duties</b>	<b>(167,484)</b>	<b>(61,043)</b>	<b>63.6%</b>	<b>106,441</b>	<b>(3,321)</b>
<b>Total duties, taxes and other</b>	<b>(6,029)</b>	<b>200</b>	<b>103.3%</b>	<b>6,228</b>	<b>11</b>
Profit sharing duty, net	1,138	-	-100.0%	(1,138)	-
Current Taxes	1,353	331	-75.5%	(1,022)	18
Deferred Taxes	(8,519)	(132)	98.5%	8,388	(7)
<b>Net income (loss)</b>	<b>(161,455)</b>	<b>(61,242)</b>	<b>62.1%</b>	<b>100,213</b>	<b>(3,332)</b>
<b>Other comprehensive results</b>	<b>22,514</b>	<b>(114,531)</b>	<b>-608.7%</b>	<b>(137,045)</b>	<b>(6,230)</b>
Actuarial (losses) gains - employee benefits, net of taxes	(10,053)	(100,855)	-903.3%	(90,802)	(5,486)
Currency translation effect	32,567	(13,676)	-142.0%	(46,243)	(744)
<b>Comprehensive (loss) income</b>	<b>(138,941)</b>	<b>(175,773)</b>	<b>-26.5%</b>	<b>(36,832)</b>	<b>(9,562)</b>



## Consolidated statement of financial position

	As of December 31,	As of September 30,	Change		
	<u>2024</u>	<u>2025</u>		<u>2025</u>	<u>2025</u>
	(MXN million)			(USD million)	
<b>Total assets</b>	<b>2,208,753</b>	<b>2,398,403</b>	<b>8.6%</b>	<b>189,650</b>	<b>130,472</b>
<b>Current assets</b>	<b>439,555</b>	<b>745,705</b>	<b>69.6%</b>	<b>306,150</b>	<b>40,566</b>
Cash and cash equivalents	88,842	395,028	344.6%	306,186	21,489
Customers, net	126,733	118,558	-6.5%	(8,175)	6,450
Other financing receivables	32,331	40,890	26.5%	8,559	2,224
Other non-financing receivables	74,533	56,034	-24.8%	(18,498)	3,048
Inventories	88,570	92,238	4.1%	3,668	5,018
Government Bonds	14,740	21,461	45.6%	6,721	1,167
Derivative financial instruments	9,204	16,238	76.4%	7,034	883
Other current assets	4,602	5,257	14.2%	655	286
<b>Non-current assets</b>	<b>1,769,198</b>	<b>1,652,698</b>	<b>-6.6%</b>	<b>(116,500)</b>	<b>89,906</b>
Investments in joint ventures and associates	2,693	2,731	1.4%	39	149
Wells, pipelines, properties, plant and equipment, net	1,650,533	1,557,622	-5.6%	(92,911)	84,734
Long-term notes receivable, net of current portion	1,022	941	-7.9%	(81)	51
Deferred income taxes and duties	7,034	6,899	-1.9%	(135)	375
Intangible assets, net	17,088	13,603	-20.4%	(3,485)	740
Other assets	27,729	29,876	7.7%	2,147	1,625
Government Bonds	21,135	-	-100.0%	(21,135)	-
Rights of use assets	41,965	41,027	-2.2%	(937)	2,232
<b>Total liabilities</b>	<b>4,192,528</b>	<b>4,294,200</b>	<b>2.4%</b>	<b>101,672</b>	<b>233,603</b>
<b>Current liabilities</b>	<b>1,207,523</b>	<b>1,209,531</b>	<b>0.2%</b>	<b>2,007</b>	<b>65,798</b>
Short-term debt and current portion of long-term debt	425,219	443,168	4.2%	17,950	24,108
Suppliers	505,989	517,098	2.2%	11,109	28,130
Income taxes and duties payable	85,941	85,235	-0.8%	(706)	4,637
Accounts and accrued expenses payable	72,773	78,501	7.9%	5,727	4,270
Derivative financial instruments	108,972	74,369	-31.8%	(34,604)	4,046
Short-term leases	8,628	11,159	29.3%	2,531	607
<b>Long-term liabilities</b>	<b>2,985,005</b>	<b>3,084,670</b>	<b>3.3%</b>	<b>99,665</b>	<b>167,805</b>
Long-term debt, net of current portion	1,553,554	1,400,305	-9.9%	(153,248)	76,176
Employee benefits	1,232,590	1,477,837	19.9%	245,248	80,394
Provisions for sundry creditors	137,836	153,669	11.5%	15,834	8,360
Other non-current liabilities	-	2,929	-	2,929	159
Other liabilities	17,692	11,613	-34.4%	(6,080)	632
Deferred income taxes	5,136	4,697	-8.6%	(440)	255
Long-term leases, net of current portion	38,197	33,619	-12.0%	(4,578)	1,829
<b>Total equity (deficit)</b>	<b>(1,983,776)</b>	<b>(1,895,798)</b>	<b>4.4%</b>	<b>87,978</b>	<b>(103,131)</b>
<b>Controlling interest</b>	<b>(1,983,501)</b>	<b>(1,895,514)</b>	<b>4.4%</b>	<b>87,987</b>	<b>(103,115)</b>
Certificates of contribution "A"	1,352,716	1,732,817	28.1%	380,101	94,265
Mexican Government contributions	66,731	66,731	0.0%	-	3,630
Legal Reserve	1,002	1,002	0.0%	-	55
Accumulated other comprehensive result	285,955	38,894	-86.4%	(247,061)	2,116
Retained earnings (Accumulated deficit)	(3,689,905)	(3,734,958)	-1.2%	(45,053)	(203,180)
From prior years	(2,909,489)	(3,689,905)	-26.8%	(780,416)	(200,729)
Net income (loss) for the year	(780,416)	(45,053)	94.2%	735,363	(2,451)
<b>Total non-controlling interest</b>	<b>(274)</b>	<b>(283)</b>	<b>-3.2%</b>	<b>(9)</b>	<b>(15)</b>
<b>Total liabilities and equity (deficit)</b>	<b>2,208,753</b>	<b>2,398,403</b>	<b>8.6%</b>	<b>189,650</b>	<b>130,472</b>

## Consolidated Statements of Cash Flows

	As of September 30,				
	2024	2025	Change	2025	
	(MXN million)			(USD million)	
<b>Operating activities</b>					
Net income (loss)	(430,103)	(45,055)	89.5%	385,048	(2,451)
Income taxes and duties	84,945	1,577	-98.1%	(83,369)	86
Deferred taxes	-	150,554	-	150,554	8,190
<b>Items related to investing activities</b>	<b>188,916</b>	<b>191,181</b>	<b>1.2%</b>	<b>2,265</b>	<b>10,400</b>
Depreciation and amortization of wells, pipelines, properties, plant and equipment	109,420	112,568	2.9%	3,148	6,124
Amortization of intangible assets	299	182	-39.1%	(117)	10
Impairment of wells, pipelines, properties, plant and equipment	51,841	52,612	1.5%	771	2,862
Capitalized unsuccessful wells	13,341	7,219	-45.9%	(6,122)	393
Unsuccessful wells from intangible assets	4,493	7,161	59.4%	2,669	390
Loss from derecognition of disposal of wells, pipelines, properties, plant and equipment	1,697	1,345	-20.7%	(351)	73
Depreciation of rights of use	4,510	4,578	1.5%	68	249
(Profit) loss sharing in joint ventures and associates, net	(422)	(772)	-82.9%	(350)	(42)
Unrealized foreign exchange loss in discount rate of reserve for well abandonment	3,737	6,287	68.2%	2,550	342
<b>Activities related to financing activities</b>	<b>338,097</b>	<b>(57,870)</b>	<b>-117.1%</b>	<b>(395,966)</b>	<b>(3,148)</b>
Interest expense	113,713	114,572	0.8%	859	6,233
Interest income	(12,270)	(10,155)	17.2%	2,115	(552)
Unrealized foreign exchange (income) loss	236,653	(162,287)	-168.6%	(398,940)	(8,828)
<b>Subtotal</b>	<b>181,855</b>	<b>240,387</b>	<b>32.2%</b>	<b>58,532</b>	<b>13,077</b>
<b>Funds provided by (used in) operating activities</b>	<b>87,507</b>	<b>(84,735)</b>	<b>-196.8%</b>	<b>(172,242)</b>	<b>(4,610)</b>
Income taxes paid	-	-	0.0%	-	-
Profit-sharing duty and income tax paid	(46,371)	(149,873)	-223.2%	(103,502)	(8,153)
Derivative financial instruments	10,275	(41,638)	-505.2%	(51,913)	(2,265)
Customers and accounts receivable	70,028	20,339	-71.0%	(49,689)	1,106
Inventories	6,121	(8,126)	-232.8%	(14,247)	(442)
Accounts payable and accrued expenses	13,828	5,727	-58.6%	(8,101)	312
Suppliers	39,692	27,276	-31.3%	(12,416)	1,484
Provisions for sundry creditors	1,042	16,002	1436.1%	14,960	870
Employee benefits	41,704	48,827	17.1%	7,122	2,656
Other taxes and duties	(48,812)	(3,269)	93.3%	45,544	(178)
<b>Net cash flow from operating activities</b>	<b>269,363</b>	<b>155,652</b>	<b>-42.2%</b>	<b>(113,711)</b>	<b>8,467</b>
<b>Investment activities</b>					
Acquisition of wells, pipelines, properties, plant and equipment	(194,810)	(119,457)	38.7%	75,353	(6,498)
Interest collected	5,255	6,247	18.9%	992	340
Acquisition of intangible assets	(25,101)	(10,728)	57.3%	14,373	(584)
Other assets	(1,858)	(2,802)	-50.8%	(944)	(152)
<b>Net cash flow from investing activities</b>	<b>(216,514)</b>	<b>(126,740)</b>	<b>41.5%</b>	<b>89,774</b>	<b>(6,895)</b>
<b>Cash needs related to financing activities</b>	<b>52,849</b>	<b>28,912</b>	<b>-45.3%</b>	<b>(23,936)</b>	<b>1,573</b>
<b>Financing activities</b>					
Increase in equity due to Certificates of Contribution "A"	150,509	380,101	152.5%	229,592	20,677
Collections from the Mexican Government	20,937	14,359	-31.4%	(6,577)	781
Interest collected from the Mexican Government	4,328	1,819	-58.0%	(2,509)	99
Lease payments	(5,115)	(3,941)	23.0%	1,174	(214)
Interest of lease paid	(1,584)	(1,299)	18.0%	285	(71)
Loans obtained from financial institutions	802,721	817,317	1.8%	14,596	44,462
Debt payments, principal only	(904,735)	(795,941)	12.0%	108,794	(43,299)
Interest paid	(121,804)	(125,101)	-2.7%	(3,297)	(6,805)
<b>Net cash flow from financing activities</b>	<b>(54,742)</b>	<b>287,314</b>	<b>624.8%</b>	<b>342,056</b>	<b>15,630</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>(1,894)</b>	<b>316,226</b>	<b>16798.6%</b>	<b>318,120</b>	<b>17,203</b>
Effects of foreign exchange on cash balances	26,275	(10,040)	-138.2%	(36,316)	(546)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>68,747</b>	<b>88,842</b>	<b>29.2%</b>	<b>20,094</b>	<b>4,833</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>93,129</b>	<b>395,028</b>	<b>324.2%</b>	<b>301,898</b>	<b>21,489</b>



<b>Juan Carlos Carpio</b>	Chief Financial Officer
<b>Adán Enrique García</b>	Chief Executive Officer at P.M.I. International Trade
<b>Hugo Eduardo Vadillo</b>	Director of Planning, Coordination, Performance and Sustainability
<b>Ángel Cid</b>	Director of Exploration & Extraction
<b>Carlos Lechuga</b>	Director of Industrial Processes
<b>Sergio Benito Osorio</b>	Director of Energy Transformation

will present the financial and operating results of PEMEX as of September 30, 2025

## Monday, October 27, 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 October 27, 2025, at 2:00 p.m. (ET) and until February 21, 2026, through this [link](#). As of November 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 30 de septiembre 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](#)

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Twitter: [@PemexGlobal](#)



# 12. Contact the Investor Relations Team

3Q 25

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

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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 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 September 30, 2025, the exchange rate of MXN 18.3825 = USD 1.00 is used.

#### **Fiscal Regime**

As of January 1, 2015, the fiscal regime applicable to Petróleos Mexicanos is established under the Hydrocarbons Revenue Law. On March 18, 2025, the new secondary regulatory framework was published in the Federal Official Gazette. The Hydrocarbons Revenue Law was amended and several articles were repealed, modifying PEMEX's fiscal regime. The Profit-Sharing Duty, the Hydrocarbon Extraction Duty, and the Hydrocarbon Exploration Duty were repealed and replaced with the "Welfare Oil Duty" (Derecho Petrolero para el Bienestar).

This new duty establishes a single rate applicable to the value of hydrocarbons extracted by assignees, thereby simplifying the fiscal framework. It sets a unified rate of 30% on the value of extracted hydrocarbons, without allowing deductions, and a differentiated rate of 11.63% for non-associated gas. In addition, the reform exempts PEMEX from paying Income Tax (ISR) due to its change in legal status to a State-Owned Public Company.

The Special Tax on Production and Services (IEPS) applicable to automotive gasoline and diesel is established under the Special Tax on Production and Services Law. PEMEX acts as an intermediary between the Ministry of Finance and Public Credit (SHCP) and the final consumer by collecting the IEPS and subsequently transferring it to the Federal Government. As of January 1, 2018, gasoline and diesel retail prices are determined under 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. On August 13, 2015, the CNH published the Guidelines regulating the procedure for quantifying and certifying the Nation's reserves and the report on related contingent resources.

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](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 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, including our ability to continue as a going concern;
- strategic alliances with third parties; and
- the monetization of specific assets.

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.