

Fourth 2025 Quarter Results



1. Key Highlights

4Q 25

Mexico City, February 27, 2026

During the fourth quarter of 2025 (4Q25), PEMEX consolidated a comprehensive liquidity and liability management strategy in close coordination with the Ministry of Energy (SENER) and the Ministry of Finance and Public Credit (SHCP), within the framework of the Strategic Plan 2025–2035. These actions improved the Company's maturity profile, strengthened its financial position, sustained payment flows to the supply chain, and provided greater certainty to the markets. As of December 31, total financial debt stood at USD 85.2 billion, representing a 12.7% decrease compared to year-end 2024. During the year, the financial architecture included a structured repo transaction supported by Pre-Capitalized Notes (P-Caps) for USD 11.3 billion, a bond tender offer of up to USD 9.9 billion, and early bond amortizations totaling USD 2.0 billion, strengthening liquidity and improving the debt maturity profile.

In Exploration and Extraction, liquid hydrocarbons production averaged 1,648 thousand barrels per day (Mbd), a 1.3% decrease compared to 4Q24, mainly due to natural decline and field deferrals. However, it is important to note a recovery relative to the two previous quarters, confirming recent stabilization in production dynamics. Natural gas production reached 3,879 million cubic feet per day (MMcfd), a 7.4% increase driven by non-associated gas and new wells in Bakté and Ixachi. This performance reflects a stabilization phase of the production platform, infrastructure strengthening, and the implementation of new contractual schemes (Mixed Development Assignments and Work and Services Contracts Developed and Financed by Third Parties), which accelerate incremental production and support investment deleveraging.

In Industrial Processes, progress was recorded in crude oil processing and petroleum product output, in line with the energy self-sufficiency strategy established in the Strategic Plan. The National Refining System (NRS) processed 1,136 Mbd of crude oil and produced 1,177 Mbd of petroleum products, representing increases of 44.4% and 41.5%, respectively. These results reflect improved operational reliability, fewer unplanned shutdowns, and greater capacity utilization efficiency.

As a result of these operational actions, revenues amounted to MXN 362.4 billion. Notably, the domestic market gained weight, with sales in Mexico representing 69.8% of total revenues, compared to 55.9% in 4Q24. Cost of sales, including fixed asset impairment, decreased by 31.6% to MXN 277.0 billion, mainly due to lower impairment charges and reduced purchases for resale. Consequently, operating results improved from a loss of MXN 41.5 billion in 4Q24 to operating income of MXN 20.3 billion in 4Q25. A foreign exchange gain of MXN 42.2 billion was recorded, while total taxes and duties amounted to MXN 43.1 billion. Net results closed essentially at break-even, neutralizing the MXN 350.5 billion net loss recorded in 4Q24.

The strengthening of the financial profile was reflected in rating improvements (Fitch BB+, Moody's B1, both with stable outlooks) and increased market appetite, evidenced by the return to the domestic market in February 2026 with a MXN 31.5 billion issuance, oversubscribed 2.5x and pricing approximately 32 basis points tighter than initial guidance. Proceeds will be allocated to 2026 amortizations, maintaining a neutral debt balance.

In Environmental, Social, and Governance (ESG) matters, the Company advanced the implementation of its Sustainability Plan, reinforcing emissions reduction initiatives—particularly methane control and flaring and venting optimization—implemented 403 initiatives related to inclusion and human rights with more than 200,000 participations recorded, and strengthened ethics, transparency, and internal control mechanisms aligned with international standards.

Taken together, these actions enabled PEMEX to close 2025 with a stronger financial structure, operations transitioning toward stabilization and efficiency, and a fully integrated ESG agenda within its corporate strategy, laying solid foundations for consolidation in the medium and long term.

Investor Relations

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Liquid Hydrocarbons¹
1,648 Mbd



Natural Gas Production
3,879 MMcfd



Crude Oil Processing
1,136 Mbd



EBITDA
MXN 33.9 billion

Long-Term Credit Rating in Foreign Currency

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

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

Note: From October 1 to December 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 February 27, 2026. Annexes, transcripts, and relevant documents related to this call can be found at www.pemex.com/en/investors.



2. Financial Summary

4Q 25

Revenues

In the fourth quarter of 2025, total revenues from sales and services amounted to MXN 362.4 billion, representing a 15.9% decrease compared to the same period in 2024. This variation was mainly driven by lower export sales, affected by reduced crude oil volumes and lower prices, partially offset by higher volumes and prices in domestic sales of gasoline, diesel, fuel oil, and jet fuel.

Cost of Sales

Cost of sales, including fixed asset impairment, totaled MXN 277.0 billion, a 31.6% year-over-year decrease. This decline was mainly attributable to lower fixed asset impairment, reduced product purchases, the elimination of extraction and exploration duties, a decrease in unsuccessful wells, and a lower provision for ongoing legal proceedings; partially offset by higher conservation and maintenance expenses and an increase in auxiliary services paid to third parties for oil field operations.

Taxes and Duties

During the fourth quarter of 2025, PEMEX recorded total taxes and duties of MXN 43.1 billion, including the Welfare Oil Duty, compared to a charge of MXN 205.3 billion in the same period of 2024. This decrease was mainly attributable to the recognition, at year-end 2024, of the cancellation of deferred tax assets following the elimination of Income Tax under the fiscal regime applicable to PEMEX.

Net Result

During the quarter, PEMEX recorded a net loss of MXN 0.1 billion, lower than the net loss of MXN 350.5 billion recorded in 4Q24.

The improvement was mainly driven by the decrease in cost of sales, lower fixed asset impairment, reduced taxes and duties, higher foreign exchange gains, and positive gains from derivative financial instruments; partially offset by lower sales.

Financial Debt

As of December 31, 2025, total financial debt recorded USD 85.2 billion, a 12.7% decrease as compared to 2024. Translated at an exchange rate of MXN 17.9667 per USD 1.00, this amounts to approximately MXN 1,531 billion.

Financial Resources

PEMEX has revolving credit facilities for liquidity management of up to USD 5.5 billion. As of December 31, 2025, USD 4.1 billion were available.

EBITDA

EBITDA amounted to MXN 33.9 billion, representing an increase of MXN 21.3 billion, reflecting the return to operating income and improved cost discipline.

CAPEX

As of December 31, 2025, capital expenditure amounted to MXN 140.9 billion.

MXN million	4Q 24	4Q 25	Variation	
Sales	431,125	362,448	-15.9%	(68,677)
Cost of sales ²	403,268	339,950	-15.7%	(63,318)
Gross income (loss)	26,221	85,442	225.9%	59,221
Administration and distribution expenses	51,603	47,976	-7.0%	(3,627)
Operating income (loss)	(41,543)	20,266	148.8%	61,810
Financial cost, income due to financial derivatives	(55,560)	(19,515)	-64.9%	36,044
Foreign exchanges profit (loss)	(48,046)	42,160	187.7%	90,206
Taxes, duties, and others ³	221,883	44,667	-79.9%	(177,216)
Net income (loss)	(350,485)	(147)	100.0%	350,339
EBITDA	12,553	19,022	51.5%	6,470
MXN billion	2024	2025	Variation	
Financial debt as of December 31, 2025	1,979	1,532	-22.6%	(447)

² Includes impairment of fixed assets

³ Includes Welfare Oil Duty



3. Operating Headlines

4Q 25

Liquid Hydrocarbon Production⁴

In 4Q25, liquids production, including partners' share, averaged 1,648 Mbd, representing a 1.3% decrease compared with 4Q24. This variation was mainly driven by the natural decline of mature fields, increased drilling complexity under high-pressure and high-temperature conditions, as well as delays in infrastructure installation and atypical weather conditions that affected offshore operations. During the period, the company carried out targeted interventions aimed at sustaining base production and adding incremental output.

Gas Production

In 4Q25, hydrocarbon gas production reached 3,879 MMcfd, a 7.4% increase versus 4Q24. Growth was primarily supported by higher non-associated gas production and the start-up of new wells in onshore fields, particularly Bakke and Ixachi. The period also showed a recovery relative to prior quarters.

Crude Oil Processing and Petroleum Production

Crude oil processing averaged 1,136 Mbd, a 44.4% increase compared to the same quarter in 2024. The Tula and Dos Bocas (Olmeca) refineries stand out in this increase.

As a result, petroleum products production increased by 41.5%, reaching 1,177 Mbd. Of this total, 65.5% corresponded to high-value distillates (gasoline, diesel, and jet fuel).

Gas Processing and Production

During 4Q25, wet gas processing averaged 2,113 MMcfd, a 7.2% decrease as compared to the same period of 2024. This change is explained by lower sour wet gas production in the Southeastern and Northern production regions.

Dry gas production averaged 1,689 MMcfd, a 4.0% decrease from 4Q24, mainly due to lower production at La Venta, Nuevo Pemex, Poza Rica, Burgos and Arenque gas processing complexes.

Upstream	4Q 24	4Q 25	Variation	
Total hydrocarbons (Mboed)	2,381	2,417	1.5%	36
Liquid hydrocarbons (Mbd) ⁵	1,670	1,648	-1.3%	(22)
PEMEX's production ⁶	1,653	1,631	-1.3%	(22)
Business partners' production	17	17	-3.2%	(1)
Natural gas (MMcfd) ⁷	4,445	4,790	7.8%	345
PEMEX's production	4,389	4,752	8.3%	364
Business partners' production	57	38	-32.5%	(18)

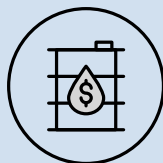
Downstream	4Q 24	4Q 25	Variation	
Crude oil processing (Mbd)	786	1,136	44.4%	349
Dry gas from plants (MMcfd)	1,760	1,689	-4.0%	(71)
Natural gas liquids (Mbd)	148	118	-20.2%	(30)
Petroleum products (Mbd)	831	1,177	41.6%	346

⁴ Including business partners' production and condensates produced at fields

⁵ Crude oil and condensates.

⁶ Includes production that belongs to the State through Ek-Balam

⁷ Does not include nitrogen. Includes production from business partners.

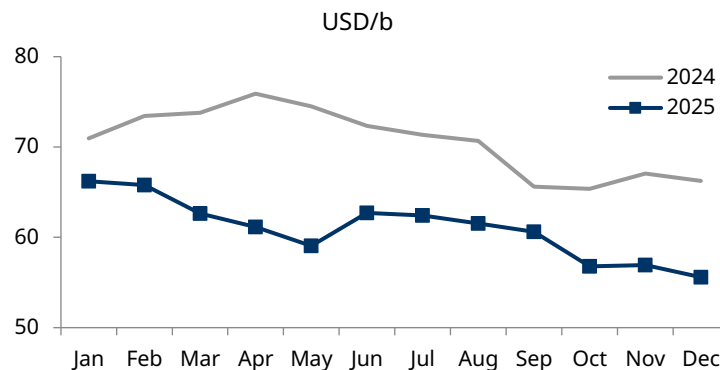


Mexican Crude Oil Export Mix⁷

In 4Q25, the average price of the Mexican Export Mix was USD 56.54 per barrel, 14.7% lower than in 4Q24.

Crude oil prices have been declining since the end of 3Q25, driven primarily by the fading geopolitical risk premium linked to the Middle East. In addition, growing expectations of a potential peace agreement between Ukraine and Russia have strengthened prospects for increased crude oil supply in the market.

The annual average price of the Mexican Export Mix in 2025 was USD 61.11 per barrel, 13.4% lower than in 2024.

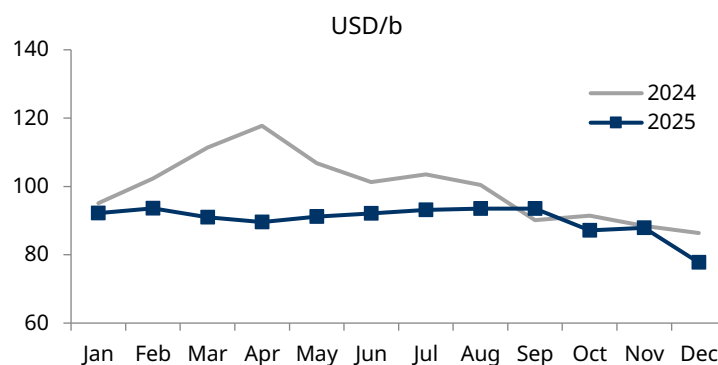


Gasoline⁸

The average reference price for gasoline during 4Q25 was USD 84.3 per barrel, 5.0% lower than in 4Q24.

Prices declined during the last quarter, driven by weak demand indicators and rising inventories in the U.S. market.

The annual average price in 2025 was USD 90.2 per barrel, 9.4% lower than in 2024.

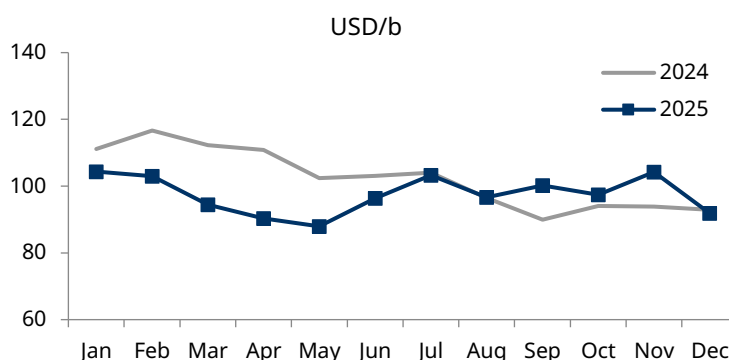


Diesel⁸

In 4Q25, the average reference price of diesel was USD 97.8 per barrel, 4.5% higher than in 4Q24.

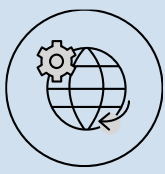
The increase in diesel prices during the period was primarily driven by U.S. sanctions on Russian oil companies and Ukrainian attacks on Russia's energy infrastructure.

The annual average price in 2025 was USD 97.5 per barrel, 4.7% lower than in 2024.



⁷ Source: PEMEX, Petroleum Statistics (www.pemex.com/en).

⁸ Source: U.S. Energy Information Administration (www.eia.gov).



Financial Strategy 2025

In 2025, the Government of Mexico, through the Ministry of Finance (SHCP), executed a comprehensive financial strategy aimed at strengthening PEMEX's financial position and optimizing its maturity profile, in alignment with the 2025–2035 Strategic Plan. The financial operations that comprise the strategy were carried out within the debt ceiling authorized by Congress and in coordination with the competent authorities.

1. Repo transaction

In August 2025, PEMEX executed a repo transaction for USD 11.3 billion, under which it temporarily transferred U.S. Treasury bonds as collateral. The pledged bonds came from a securities lending arrangement with a vehicle financed through the issuance by SHCP of P-Caps for USD 12.0 billion; under this arrangement, PEMEX pays a semiannual fee for the loan and will return the securities as they mature, within a term of up to five years.

The proceeds were mainly used to pay down revolving credit lines and other short-term obligations, strengthening liquidity and contributing to the smoothing of the maturity profile.

2. Bond tender offer

On September 2, 2025, PEMEX launched a tender offer for up to USD 9.9 billion covering 11 U.S. dollar- and euro-denominated series with maturities between 2026 and 2029, including accrued interest on the accepted securities; the offer expired on September 30 and settled on October 1 with contributions from the Mexican Government. A total of EUR 1.9 billion and USD 7.4 billion maturing between 2026 and 2028 were repurchased, with the company also paying a tender premium and an early tender premium (for bids submitted by September 15 that were accepted).

Additionally, on October 3 PEMEX announced the full early redemption of three series totaling USD 1.5 billion and one series totaling EUR 467 million. This operation was completed on November 2, 2025, covering principal, accrued interest, and the make-whole premium.

Taken together, these liability management actions reduced market debt and smoothed amortizations, improving liquidity and the overall financial profile.

3. 2025 Investment Financing Program

To support the execution of investment projects and strengthen operating liquidity through a structured supplier-payment scheme, in September PEMEX, together with SHCP and the Development Banking institutions, launched the 2025 Investment Financing Program, which allows liquidity to be provided to suppliers for the payment of outstanding invoices corresponding to 2025 through amending agreements.

Suppliers are paid through a special-purpose vehicle financed by development banks, commercial banks, and other investors for up to MXN 250.0 billion; the vehicle is subrogated in the collection rights and PEMEX pays it according to the new schedule.

In the second half of 2025, MXN 191.9 billion were paid to suppliers and contractors with resources from the Program.

As a result of the strengthened financial structure and greater institutional support, Fitch Ratings raised Pemex's rating from B+ to BB+, with a stable outlook, and Moody's upgraded it from B3 to B1, also with a stable outlook.

These actions reflect the strengthening of institutional backing and the improvement in the company's financial structure.

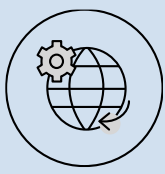
PEMEX returns to the local capital markets

On February 13, 2026, PEMEX, in coordination with SHCP, carried out the issuance of three series of *certificados bursátiles* in the local market for MXN 31.5 billion under the "communicating vessels" scheme:

- MXN 9.0 billion at 5.2 years, floating rate;
- MXN 17.0 billion at 8.5 years, nominal fixed rate; and
- MXN 5.5 billion at 10.5 years, real fixed rate.

The transaction recorded total demand of MXN 63.3 billion from local and international investors, equivalent to an oversubscription of 2.5× the target amount of MXN 25 billion, which allowed an average 32-basis-point tightening versus initial price-talk levels.

Proceeds will be used to pay liabilities maturing in 2026 that were not contracted in 2025, keeping the total debt balance neutral.



PEMEX boosts its capabilities through Mixed Development Contracts

PEMEX is strengthening its operational and financial capabilities through the implementation of Mixed Development Contracts, a scheme that allows for the complementing of financial, technical, and technological resources with the participation of private companies, while maintaining State control.

To date, 7 contracts have been awarded. These processes saw broad participation from domestic and international companies, which conducted detailed technical analyses, site visits, and clarification sessions. The awarded companies have proven experience in onshore fields and gas handling, which reduces risks and speeds up project start-up.

Field	Hydrocarbon type	Contract term	Awarded company
Tamaulipas	Heavy crude oil	20 years	Consorcio 5M del Golfo
Constituciones	Wet gas		
Cuervito	Wet gas	20 years	Geolis
Agua Fría	Heavy crude oil	20 years	Petrolera Miahuapán
	Wet gas		
Sini-Caparroso	Super light crude oil	15 years	Consorcio 5M del Golfo
	Wet gas		
Madrefil-Bellota	Light crude oil	10 years	Consorcio 5M del Golfo
	Wet gas		
Macavil	Wet gas	20 years	GSM Bronco
	Condensado		
Tupilco Terciario	Light crude oil	9 years	<i>In signing process</i>
	Wet gas		

Currently, 3 additional contracts (Rabasa, San Ramón, and Cinco Presidentes-Rodador) are in a competitive process, and PEMEX continues to assess new projects.

The model establishes that PEMEX retains at least a 40% stake, while the private party contributes 100% of CAPEX and OPEX, with capped cost recovery schemes and regulatory oversight by SENER and SHCP. Revenues are managed through a trust that ensures transparency in payments, recovery, and distribution.

This mechanism supports PEMEX's financial deleveraging, accelerates incremental production, improves operating cash generation, diversifies the operator base, and enhances supplier payment certainty through dedicated cash flow structures.

Contract for Works and Services Developed and Financed by Third Parties (COSDFT)

PEMEX implemented the COSDFT modality to incorporate production with third-party investment, retaining ownership of the Assignment and technical decision-making. In this context, on September 29, the first contract was signed in Ixachi to drill up to 32 wells, build flowlines, and expand two macro-locations. Additionally, in December 2025, a contract was executed for the conditioning of sour wet gas from the field.

In parallel, the Board of Directors authorized four contracts to reactivate wells in the Extraction Assets: Samaria-Luna, signed on February 3, 2026; Macuspana-Muspac and Bellota-Jujo, with signatures scheduled for February 20 and March 3, respectively; and Poza Rica-Altamira, currently in a competitive process.



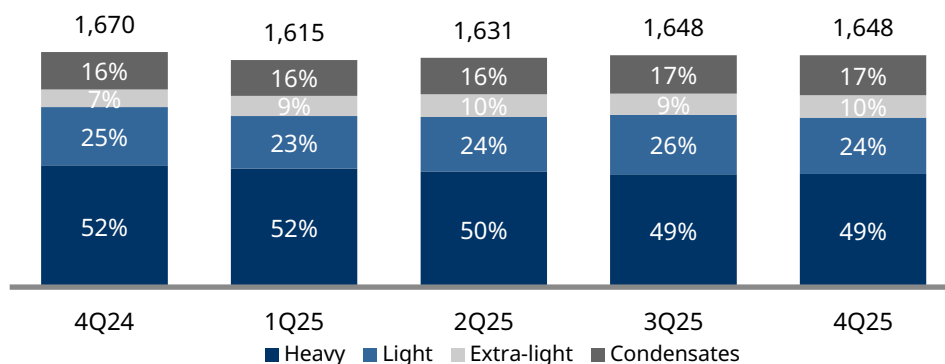
Liquid Hydrocarbon Production

Sustaining base production and incorporating incremental volumes remain core operational priorities to meet production targets and preserve long-term asset value. In this context, well interventions continue to represent a strategic lever to support hydrocarbon extraction, particularly given the mature stage of development of Pemex’s main producing fields.

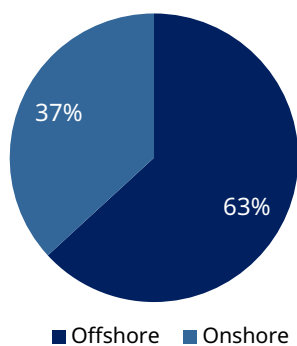
During 4Q25, the Company maintained its strategy focused on sustaining base production through minor repairs and well stimulations. In the quarter, 429 minor repairs and 104 well stimulations were executed. These activities are aimed at mitigating natural decline and optimizing short-cycle production performance across mature assets.

In parallel, drilling, well completions and major repairs are oriented toward adding incremental production. In 4Q25, Pemex carried out 22 well completions and 60 major repairs, contributing to incremental volumes and reinforcing production stabilization efforts toward year-end.

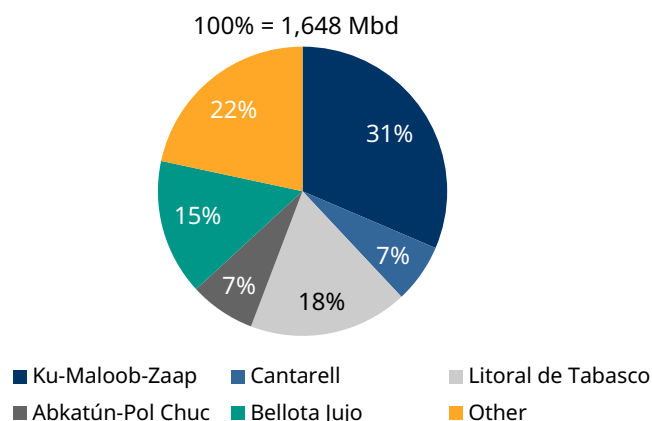
Liquid Hydrocarbon Production by Type
(Mbd)



Liquid Hydrocarbon Production by Region



Liquid Hydrocarbon Production by Asset



As a result of the factors described above, in 4Q25 liquids production — including partners’ share — averaged 1,648 Mbd, representing a 22 Mbd decrease compared with the same period in 2024. This variation was mainly driven by:

- The natural decline of the onshore fields Quesqui and Tupilco Profundo, as well as the offshore fields Zaap and Maloob;
- Increased drilling complexity associated with deeper wells under high-pressure, high-temperature conditions;
- Delays in the installation of offshore infrastructure at the Xanab field and in the start-up of the pressure-reduction plant at the Quesqui field; and



- Atypical weather conditions affected the continuity of offshore operations.

It is important to note that 63% of liquids production originated from shallow-water fields, while the remaining 37% came from onshore fields.

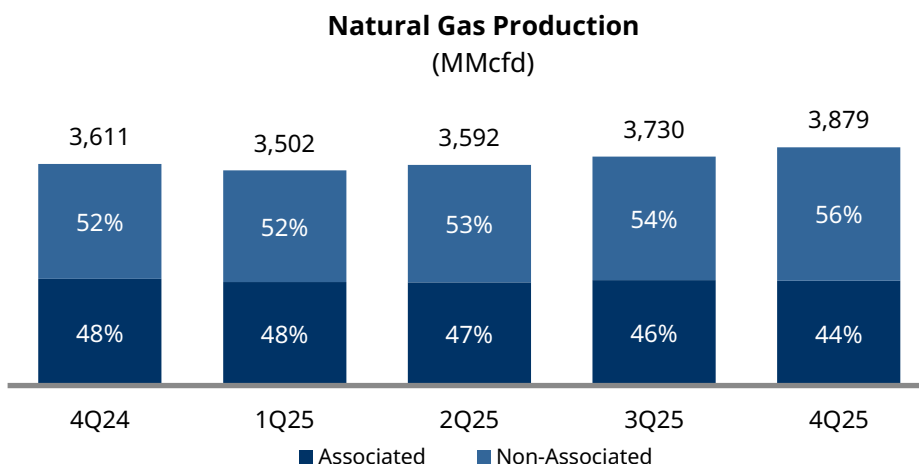
Hydrocarbon Gas Production

Hydrocarbon gas production for 4Q25 averaged 3,879 MMcfd, an increase of 268 MMcfd year over year, supported by higher non-associated gas output and stronger performance from onshore projects.

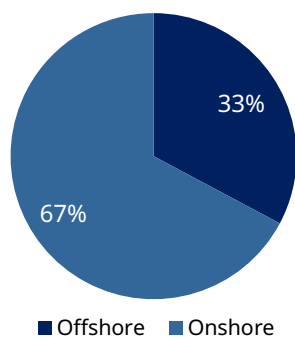
Production also improved versus the prior three quarters, reflecting operational recovery and the contribution of new wells brought online in the Bakté and Ixachi fields.

Non-associated gas production rose 296 MMcfd, a 15.8% year-over-year increase, driven by development activity in priority onshore assets.

Of total gas output, 65% came from onshore fields, while 35% originated from shallow-water assets.

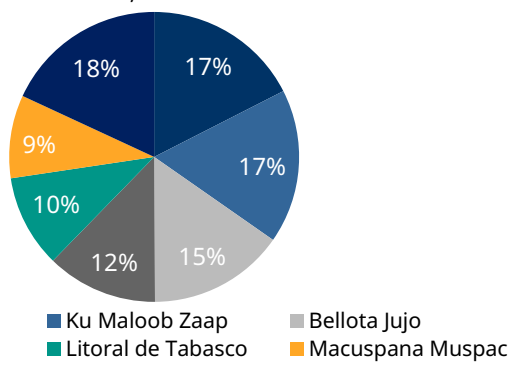


Natural Gas Production by Type of Field



Natural Gas by Asset⁹

100% = 4,790 MMcfd



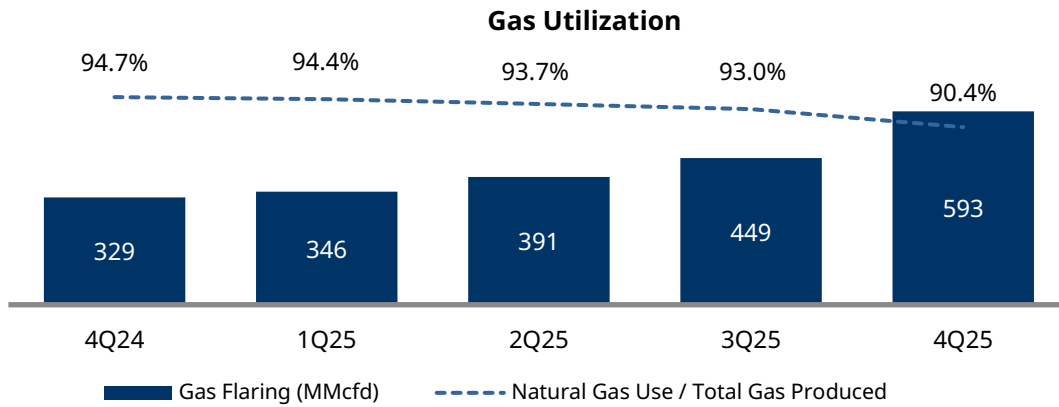
⁹ Includes nitrogen



Gas Utilization

In 4Q25, gas utilization reached 90.4%, a 4.4-percentage-point decrease compared with the same period in 2024. The decline was mainly concentrated in the Southern Onshore Region, where lower utilization resulted from gas rejection at the Nuevo Pemex Gas Processing Complex.

This was primarily due to limited processing capacity for sour wet gas from the Bakté field, as well as transportation constraints in the 36-inch (L-3) pipeline caused by elevated gas-flow temperatures.

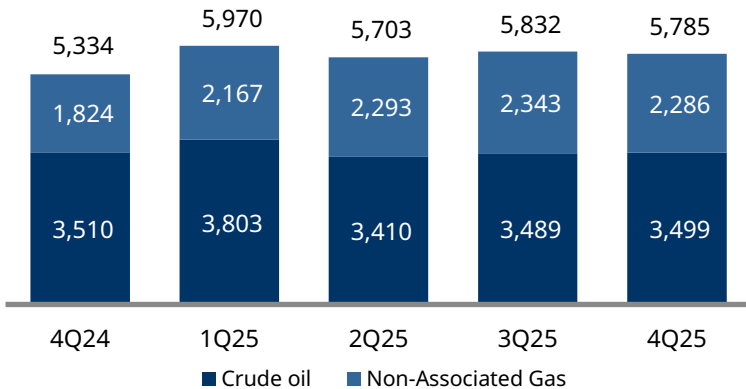


Infrastructure

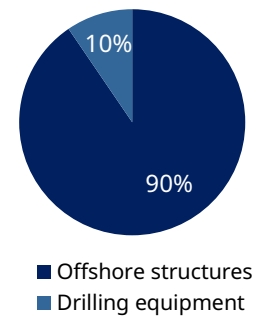
In 2025, the average number of active wells remained stable, ending 4Q25 with 5,785 operating wells, with crude production as the predominant output and 90% of activity concentrated in offshore structures.

Drilling activity showed a year-over-year moderation in completed wells, with efforts focused on development. Drilling rigs stabilized during the second half of the year, with a predominance of onshore operations across both development and exploration activities.

Average Number of Operating Wells

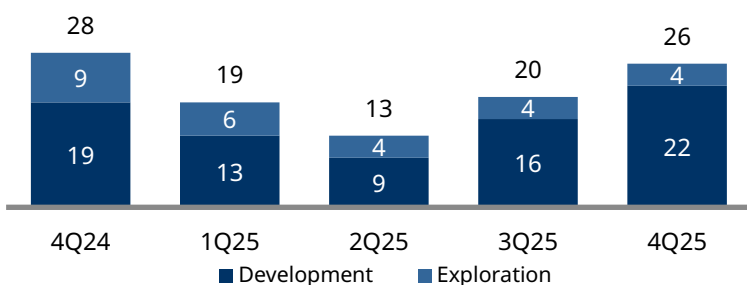


Selected Operating Infrastructure

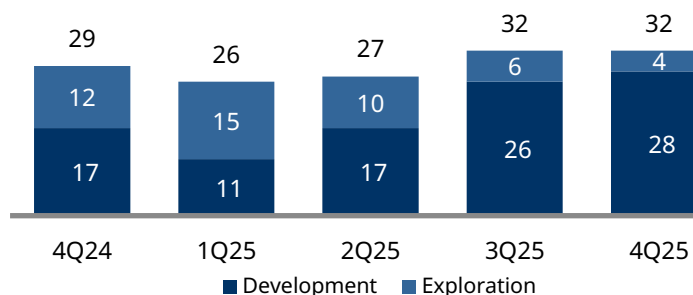




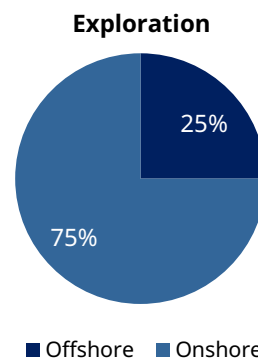
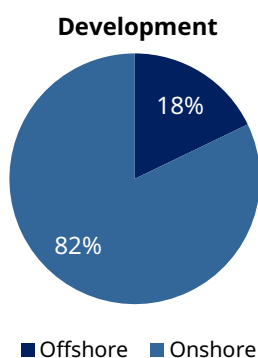
Completion of Wells



Average Number of Operating Drilling Rigs



Average Drilling Rigs by Type



Discoveries

During the fourth quarter, the Xomili-1AEXP well tested as a producer of oil and 35° API gas. A preliminary 3P reserve estimate of 16 MMboe has been identified.

Asset	Project	Well	Geological age	Initial production bpd	MMcfd	Water depth (m)	Hydrocarbon type	Completion date	Remarks
Southern Offshore Exploration Asset	Uchukil	Xomili-1EXP	Upper Miocene	1,670	1.17	35.6	Oil and gas	11/18/2025	Preliminary 3P reserve estimate of 16 MMboe.

Exploration & Extraction 2025

Liquid Hydrocarbon Production

In 2025, liquids production — including partners' share — averaged 1,635 Mbd, representing a 124 Mbd decrease (-7.0%) compared to 2024.

This variation was mainly driven by the natural decline of the offshore fields Maloob and Zaap, as well as the onshore fields Quesqui and Tupilco Profundo. Additional operational factors included the increased complexity of drilling deeper wells under high-pressure, high-temperature conditions; delays in the installation of offshore infrastructure at the Xanab field;



the start-up of the pressure-reduction plant at Quesqui; and atypical weather conditions that affected the continuity of offshore operations.

Gas Production

Hydrocarbon gas production (excluding nitrogen) averaged 3,677 MMcfd, a 54 MMcfd decrease compared to 2024. The decline was primarily due to the natural decline of mature fields and new developments, particularly Quesqui and Tupilco Profundo.

However, this trend began to reverse in 4Q25, mainly due to new wells coming online in the Bakté and Ixachi fields.

Well Completions

In 2025, 60 development wells were completed — 46 fewer than in 2024. In exploratory activity, 18 exploratory wells were completed, 15 fewer than the previous year.

Drilling activity showed a year-over-year moderation in completed wells, with activity centered on development. Drilling rigs stabilized during the second half of the year, with a predominance of onshore operations across both development and exploration.

Gas Utilization

Hydrocarbon gas sent to the atmosphere averaged 446 MMcfd in 2025, an increase of 141 MMcfd compared to 2024. Annual gas utilization reached 92.9%.

The main variations occurred in the Southern Onshore Region, driven by gas rejection at the Nuevo Pemex Gas Processing Complex due to limited processing capacity for sour wet gas from the Bakté field, as well as transportation constraints in the 36-inch (L-3) pipeline caused by elevated flow temperatures.

Discoveries

In 2025, three exploratory discoveries were made — Xomil-1, Konen-1 and Bakte-1DEL — with a preliminary estimate of 3P resources totaling 74 MMboe.

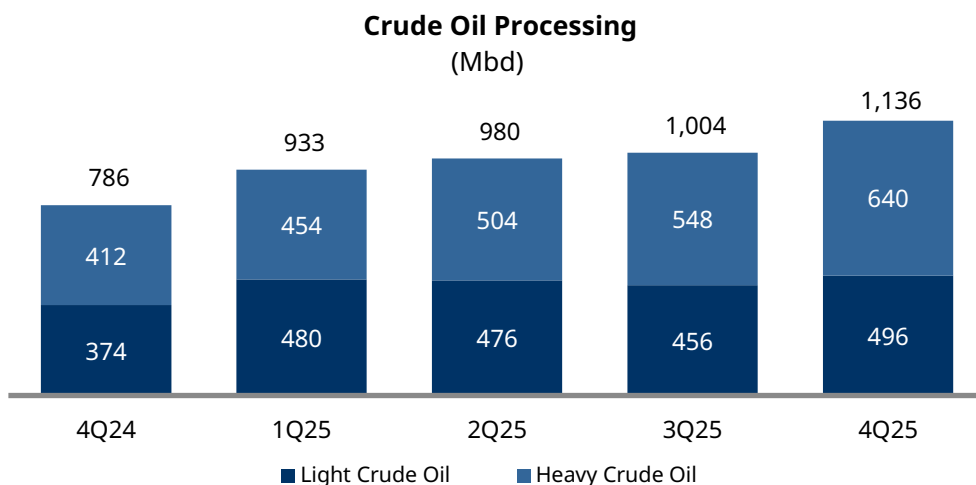
These results strengthen the prospective potential of the South Marine and South Onshore regions, contributing to reserve additions and supporting the long-term sustainability of the Exploration and Extraction portfolio.



Crude Oil Processing

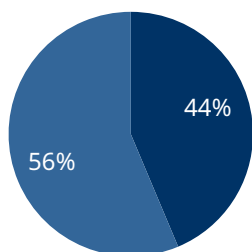
In the fourth quarter of 2025, crude oil processing in the National Refining System (NRS) averaged 1,136 Mbd, 349 Mbd more compared to the same period in 2024, representing a 44.4% increase. The Tula, Olmeca, and Salina Cruz refineries stand out in this result, with crude volumes processed of 226, 221, and 211 Mbd, respectively.

The installed atmospheric distillation capacity of the NRS is 1,750 Mbd. At this processing level, utilization of the NRS' primary distillation capacity averaged 57.4%.



Crude Oil Processing

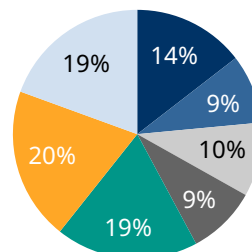
100% = 1,136 Mbd



■ Light Crude Oil ■ Heavy Crude Oil

Crude Oil Processing

100% = 1,136 Mbd



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

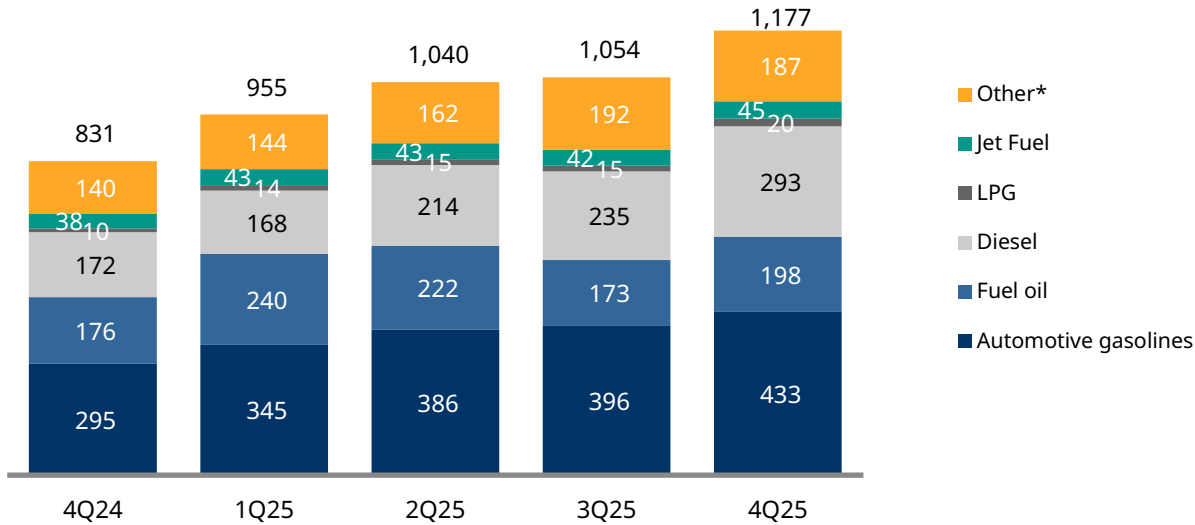
Petroleum Products Production

In the fourth quarter of 2025, petroleum products production averaged 1,177 Mbd, a 41.5% increase compared to the same quarter of 2024. Production of high-value distillates (gasoline, diesel, and jet fuel) accounted for 65.5% of total production, rising from 505 Mbd to 771 Mbd, equivalent to a 52.6% increase.

In this regard, the distillate yield stood at 67.9%, 3.6 percentage points higher than in the same period of the previous year, as a result of improved reliability of processing units driven by the National Refining System (SNR) rehabilitation program.



Petroleum Products Production
(Mbd)



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

PEMEX Service Stations

As of December 31, 2025, a total of 7,480 service stations were operating under the PEMEX Franchise, representing a 3.0% increase compared to the number recorded as of December 31, 2024. Of these stations, 7,435 were operated by third parties, while 45 stations were owned and managed by PEMEX (self-consumption service stations).

In addition, as of the same date, 1,155 service stations were operating under the Brand Use Licensing (LUM) scheme, and 4,308 service stations were operating under brands other than PEMEX, supplied either by PEMEX or by third-party providers.

Natural Gas Processing and Production

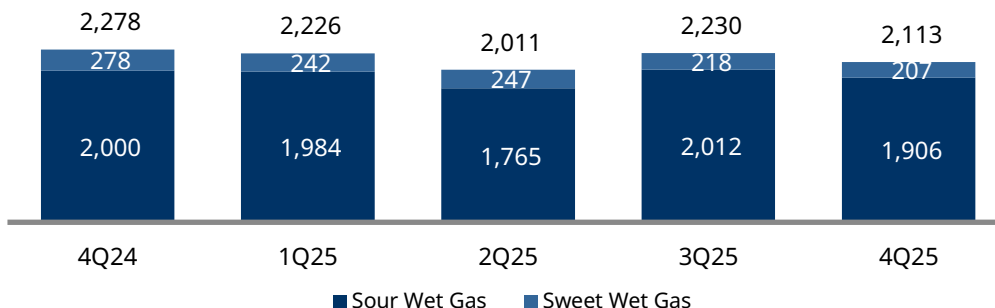
In the fourth quarter of 2025, wet gas processing averaged 2,113 MMcfd, a 7.2% decrease compared to the same period in 2024. This variation is explained by lower production of sour and sweet wet gas in the Southeastern and Northern regions, respectively.

Dry gas production reached 1,689 MMcfd, a 4.0% decrease relative to the same quarter of 2024, mainly due to lower output at the La Venta, Nuevo Pemex, Poza Rica, Burgos, and Arenque gas processing complexes. Regarding natural gas liquids (NGLs), production averaged 118 Mbd, a 20.2% decrease, primarily driven by lower processing at the Ciudad Pemex, Poza Rica, Burgos, and Nuevo Pemex complexes.

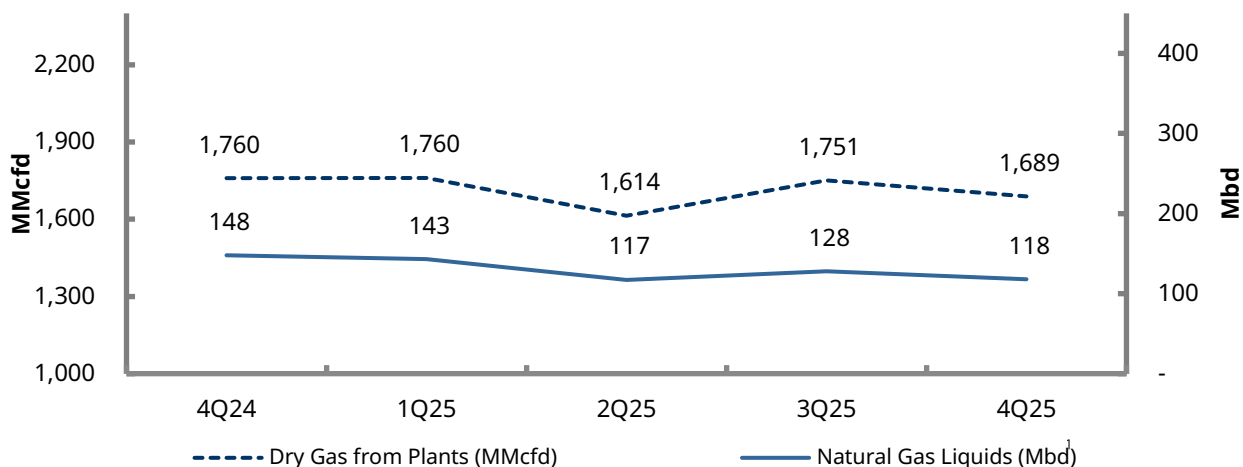
Meanwhile, condensate processing averaged 4.2 Mbd, 51.3% lower than the same quarter of 2024, due to reduced intake of sour and sweet condensates.



Natural Gas Processing (MMcfd)



Dry Gas and Natural Gas Liquids Production



(1) Includes condensates process.

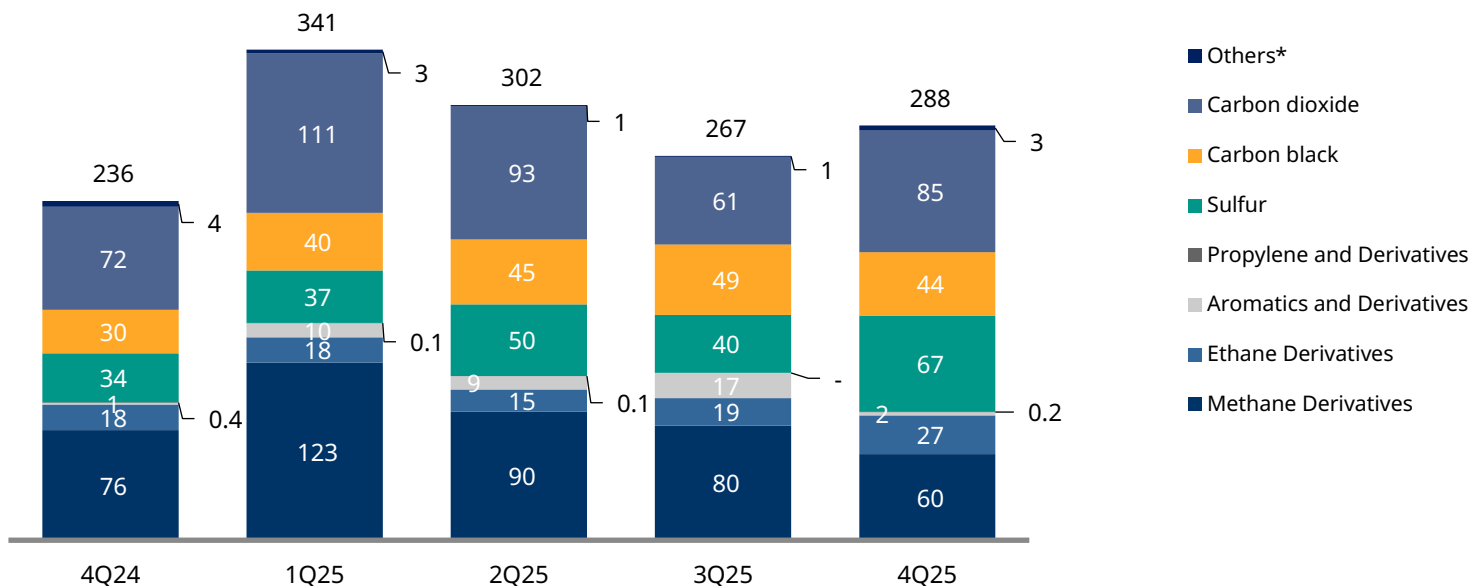
Petrochemicals Production

In the fourth quarter of 2025, petrochemicals production totaled 288 thousand tones (Mt), an increase of 22.2% compared to the same period of 2024. This variation is mainly explained by the following factors:

- sulfur production increased by 33 Mt compared to the same quarter of 2024, due to higher output at the Olmeca refinery;
- production of ethane derivatives rose by 50%, as a result of the resume of production at the ethylene oxide plant at the Cangrejera Petrochemical Complex;
- methanol production at the Independencia Petrochemical Complex increased by 7 Mt due to longer operating time at Methanol Plant No. 2; and
- regarding other petrochemicals, the 12 Mt increase is explained by higher carbon dioxide production at the Cosoleacaque Petrochemical Complex.



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.

Dowstream Processes 2025

Crude Oil Processing

In 2025, crude oil processing in the NRS averaged 1,014 Mbd, an 11.9% increase as compared to 2024. The refineries that contributed the most to this result were Tula, with 212 Mbd, and Dos Bocas, with 134 Mbd.

The NRS' installed atmospheric distillation capacity is 1,750 Mbd. At this processing level, primary distillation capacity utilization in the SNR was 51.2%.

Petroleum Products Production

Petroleum products production increased by 11.9% compared to 2024, averaging 1,057 Mbd, driven by continuous improvements in the operation of the National Refining System (SNR).

High value distillates production grew 23.9% to 661 Mbd, mainly supported by the performance of the Olmeca refinery, which began continuous operations in February 2025 and progressively ramped up processing throughout the year, as well as the start-up of the Tula coker unit in July 2025. As a result, the distillate yield increased from 58.9% in 2024 to 65.2% in 2025.

Gas Processing and Production

In 2025, wet gas processing averaged 2,145 MMcfd, a decrease of 174 MMcfd or 7.5% compared to 2024, mainly due to lower wet gas availability in the Southeastern and Northern E&P regions.

As a result, dry gas production averaged 1,704 MMcfd, a decrease of 121 MMcfd or 6.6% compared to 2024. This performance is primarily explained by lower gas production at the Cactus, Nuevo Pemex, and Burgos gas processing complexes. Similarly, natural gas liquids (NGLs) production stood at 126 Mbd, representing a decrease of 25 Mbd or 16.5%, mainly attributable to lower output at the Cactus gas processing complex.

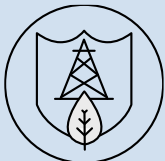
Meanwhile, condensate processing averaged 7 Mbd, a decline of 34.3%, equivalent to 4 Mbd less than in 2024.



Petrochemical Production

In 2025, cumulative petrochemicals production totaled 1,198 Mt, a 15.4% increase compared to 2024. This growth was mainly driven by:

- a 38 Mt increase in sulfur production, explained by the contribution of the Olmeca refinery to this petrochemical;
- higher methanol output, up 16 Mt, resulting from greater operating continuity at the Independencia Petrochemical Complex, particularly at Methanol Plant No. 2; and
- increased carbon dioxide (CO₂) production, up 19 Mt, driven by the performance of the ammonia plants at the Cosoleacaque Petrochemical Complex, which strengthened the “other petrochemicals” category.

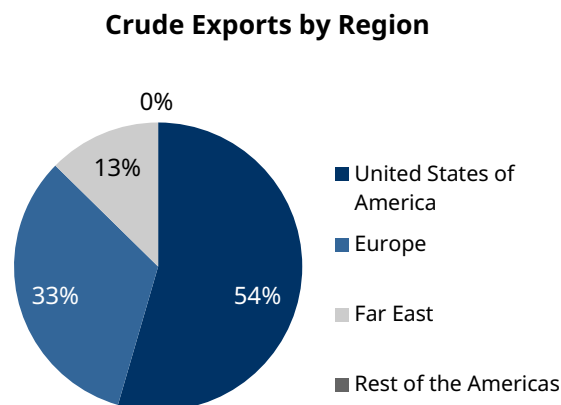
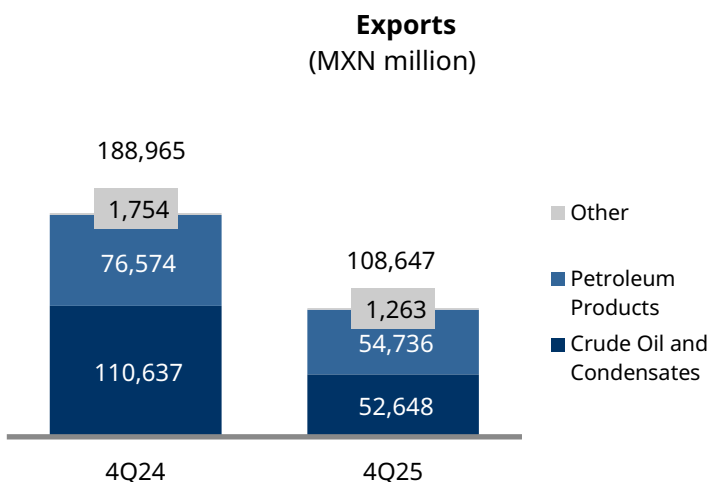
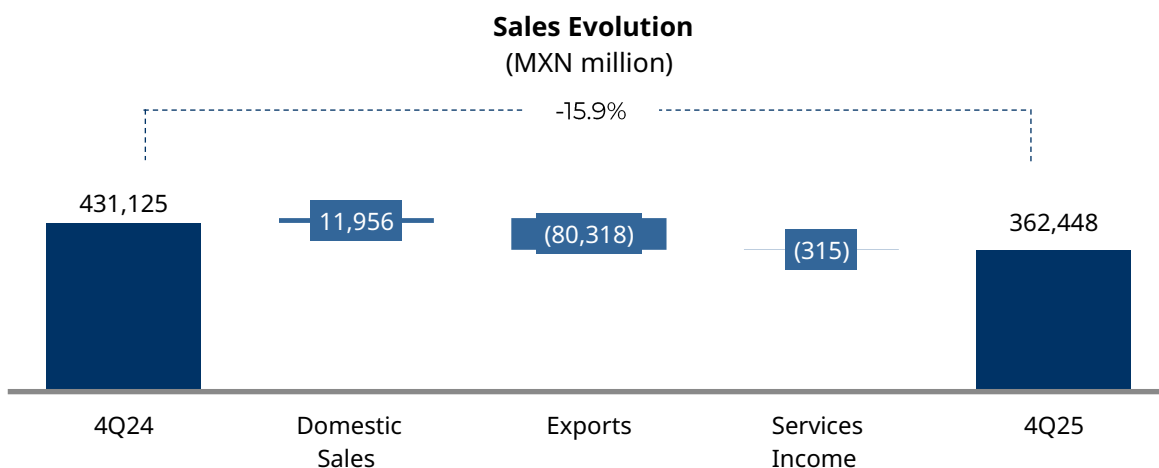


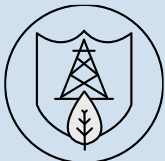
8.1 Consolidated Income Statement from October 1 to December 31, 2025

Total Revenues from Sales and Services

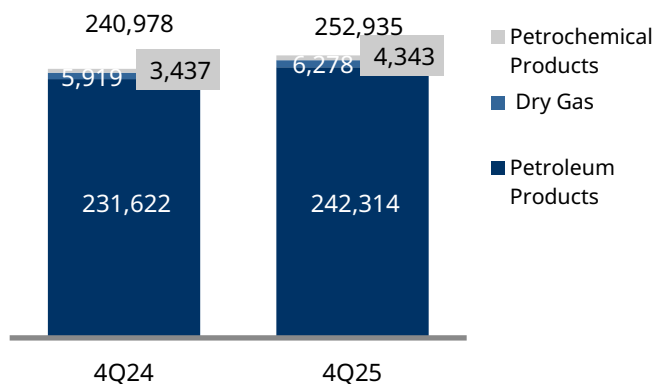
Total revenues from sales and services amounted to MXN 362.4 billion, representing a 15.9% decrease compared to the fourth quarter of 2024. This variation was primarily driven by:

- a 42.5% decrease in export sales value, attributable to lower crude oil export volumes as well as lower crude oil prices; and
- a 5.0% increase in domestic sales value, driven by higher volumes and prices of gasoline, diesel, fuel oil, and jet fuel.

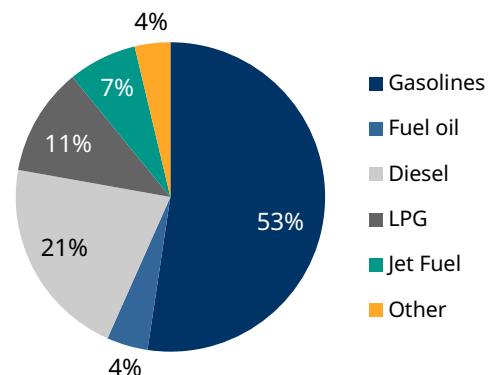




Domestic Sales (MXN million)



Domestic Sales of Petroleum Products

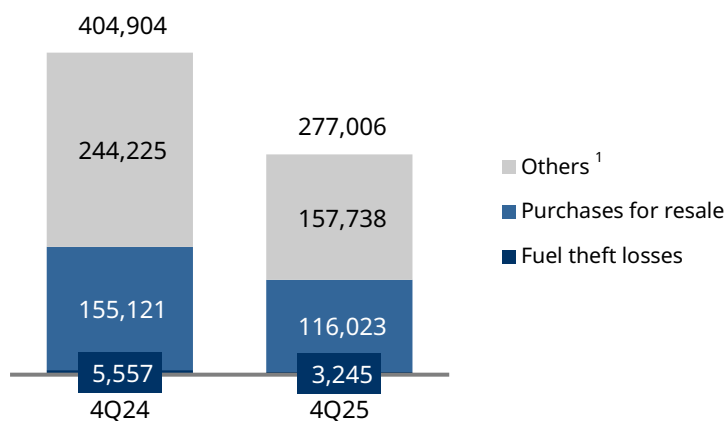


Cost of Sales

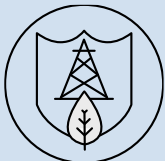
Cost of sales, including fixed asset impairment, amounted to MXN 277.0 billion, representing a 31.6% decrease. This variation was mainly attributable to:

- a decrease in fixed asset impairment of MXN 64.6 billion, due to a lower discount rate applied;
- a decrease in purchases for resale of MXN 39.1 billion;
- a reduction in extraction and exploration duties of MXN 15.0 billion, following the elimination of these duties beginning in 2025;
- a decrease in unsuccessful wells of MXN 14.8 billion; and
- a decrease in provisions for ongoing legal proceedings of MXN 13.7 billion; partially offset by an increase in conservation and maintenance expenses of MXN 14.8 billion;
- an increase in auxiliary services paid to third parties for oil field operations of MXN 9.5 billion;
- an increase in exploration expenses of MXN 4.0 billion; and
- an increase in taxes on domestic sales of MXN 3.5 billion.

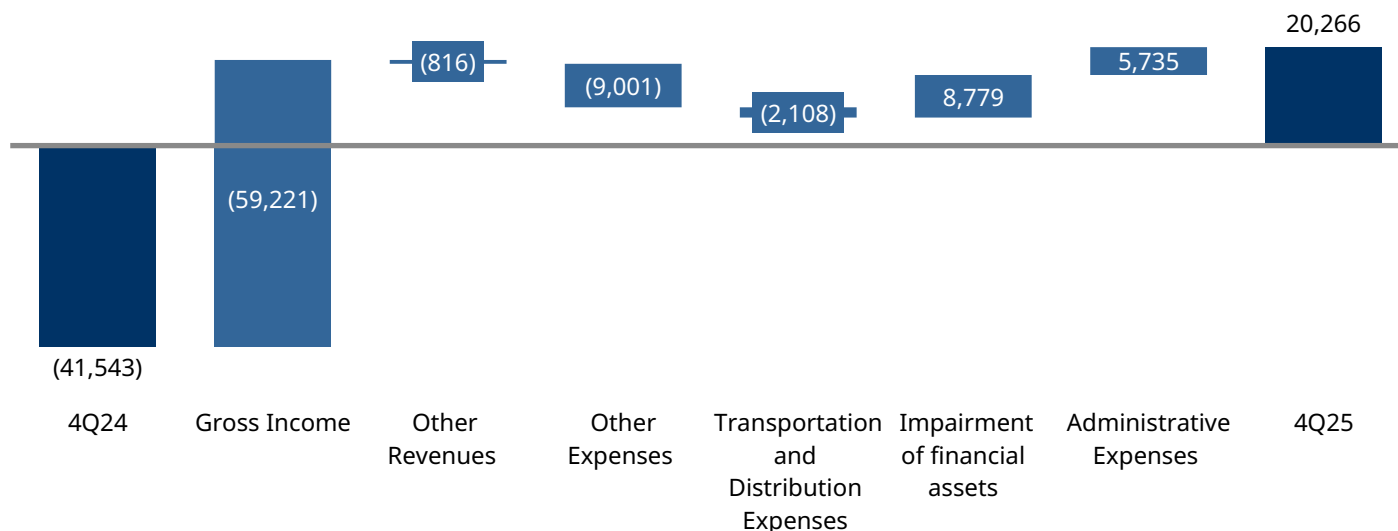
Cost of Sales (MXN million)



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.



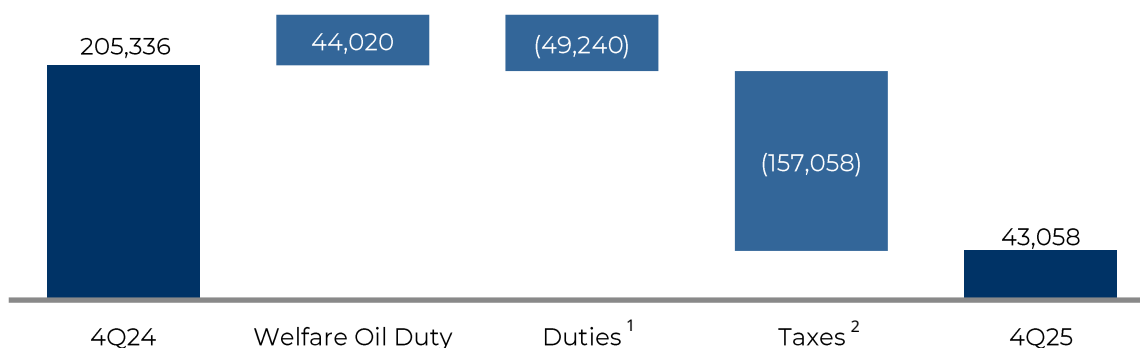
Operating Income Evolution (MXN million)



Taxes and Duties

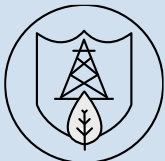
During the fourth quarter of 2025, total taxes and duties amounted to MXN 43.1 billion, including the Welfare Oil Duty, compared to a charge of MXN 205.3 billion in the same period of 2024. This decrease was mainly attributable to the recognition, at year-end 2024, of the cancellation of deferred tax assets following the elimination of Income Tax (ISR) under the fiscal regime applicable to PEMEX, which resulted in the recognition of an expense of MXN 156.5 billion.

Evolution of Taxes and Duties (MXN million)



¹ Includes Hydrocarbon extraction duties and Profit-sharing duty

² Includes Income tax and Deferred taxes



Net Income (Loss) Evolution

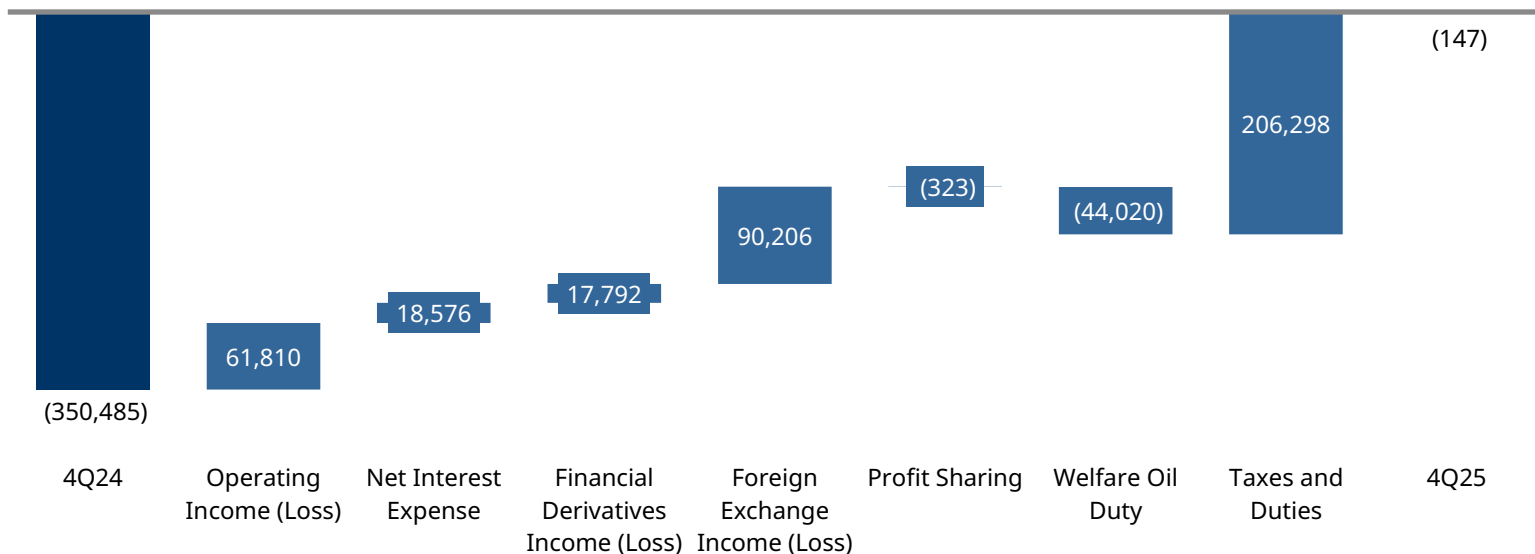
During 4Q25, PEMEX recorded a net loss of MXN 0.1 million, compared to a net loss of MXN 350.5 billion recorded in 4Q24.

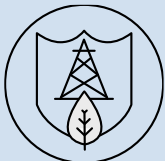
The main factors contributing to this result were: (i) a decrease in cost of sales; (ii) a decrease in fixed asset impairment; (iii) a decrease in taxes and duties; (iv) an increase in foreign exchange gains; and (v) an increase in gains from derivative financial instruments; partially offset by (vi)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

During the quarter, a foreign exchange gain of MXN 42.2 billion was recorded, compared to a foreign exchange loss of MXN 48.0 billion in 4Q24. This variation was driven by the appreciation of the Mexican peso against the U.S. dollar in 4Q25, in contrast to the depreciation observed in the same period of the prior year. The exchange rate moved from MXN 18.3825 per USD 1.00 as of September 30, 2025, to MXN 17.9667 per USD 1.00 as of December 31, 2025, representing a 2.3% variation.

Additionally, gains from derivative financial instruments of MXN 3.5 billion were recorded in 4Q25, compared to a cost of MXN 14.3 billion in 4Q24. This difference was mainly attributable to the fair value effect of cross-currency swaps, currency options, and crude oil options.

Net Income Evolution (Loss)
(MXN million)

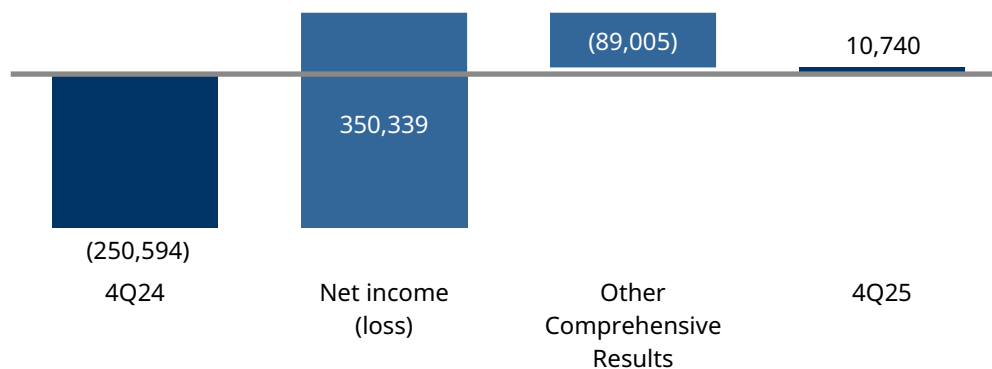




Comprehensive Income (Loss)

In 4Q25, PEMEX recorded comprehensive income of MXN 10.7 billion, mainly as a result of actuarial gains related to the increase in the discount rate from 9.75% as of September 30, 2025 to 9.95% as of December 31, 2025, as well as negative foreign currency translation effects of MXN 10.7 billion associated with the depreciation of the U.S. dollar against the Mexican peso.

Evolution of Comprehensive Income (Loss)
(MXN million)



8.2 Consolidated Balance Sheet as of December 31, 2025

Total Sales

In 2025, total revenues from sales and services amounted to MXN 1,528.5 billion, representing an 8.6% decrease compared to 2024. This variation was mainly driven by:

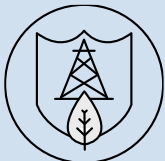
- a 22.3% decrease in export sales, primarily due to a lower average price of the Mexican Export Mix crude oil, which declined from USD 70.23 per barrel in 2024 to USD 61.75 per barrel in 2025, as well as a 28% decrease in crude oil export volumes; partially offset by
- a 1.1% increase in domestic sales, driven by higher prices of gasoline, diesel, jet fuel, liquefied petroleum gas (LPG), and natural gas.

Cost of Sales

Cost of sales decreased by 16.3%, including the effect of fixed asset impairment, mainly due to:

- lower purchases for resale of MXN 96.9 billion, reflecting reduced volumes of imported products;
- the elimination in 2025 of extraction and exploration duties, now integrated into the Welfare Oil Duty (DEPEBI), resulting in a decrease of MXN 47.5 billion;
- a positive inventory valuation effect of MXN 34.0 billion;
- a decrease in fixed asset impairment of MXN 63.8 billion;
- lower crude oil purchases under contracts with the National Hydrocarbons Commission (CNH) of MXN 12.5 billion; and
- a reduction in unsuccessful wells of MXN 12.5 billion.

These effects were partially offset by higher operating expenses related to the payment of the Special Tax on Production and Services (IEPS) on domestic sales through MexGas Internacional of MXN 17.7 billion, an increase in well amortization of MXN 7.8 billion, and an increase in the net cost for the period of employee benefits of MXN 11.8 billion.



Taxes and Duties

In 2025, total taxes and duties amounted to MXN 195.2 billion, representing a 32.8% decrease compared to 2024. This decrease was mainly attributable to a base effect: in 2024, an extraordinary expense of MXN 156.5 billion was recorded as a result of the cancellation of deferred taxes following the elimination of Income Tax (ISR) under the fiscal regime applicable to PEMEX. This effect was partially offset by the reduction of the Profit-sharing Duty (DUC) in 2024, derived from the decrees dated February 13 and August 23, 2024, which granted a 100% tax credit on provisional payments corresponding to January (MXN 15.7 billion) and the period from May through July (MXN 47.6 billion) of that year.

Net Income (Loss) Evolution

In 2025, PEMEX recorded a net loss of MXN 45.2 billion, lower than the net loss of MXN 780.6 billion reported in 2024. This result was mainly driven by the following factors:

- a decrease in cost of sales, including fixed asset impairment, of MXN 242.3 billion;
- an increase in gains from derivative financial instruments of MXN 49.2 billion;
- an increase in foreign exchange gains of MXN 499.6 billion; and
- a decrease in taxes and duties of MXN 95.1 billion; partially offset by
- a decrease in sales of MXN 144.1 billion.

Comprehensive Income (Loss)

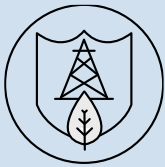
In 2025, PEMEX recorded a comprehensive loss of MXN 281.4 billion, compared to a comprehensive loss of MXN 487.3 billion in 2024. This result was primarily driven by the recognition of actuarial losses related to employee benefits, mainly due to the decrease in the discount rate from 11.28% in 2024 to 9.95% in 2025.

Working Capital

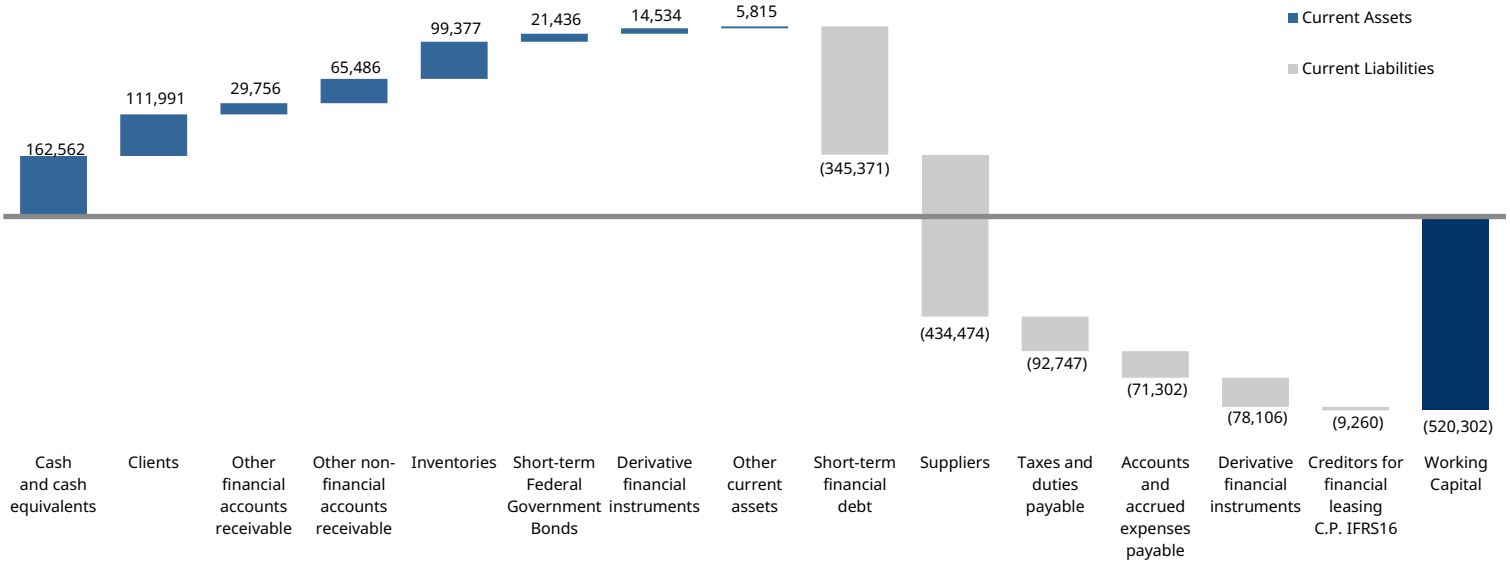
As of December 31, 2025, the Company reported negative working capital of MXN 520.3 billion, compared to negative working capital of MXN 768.0 billion as of December 31, 2024. This favorable variation of MXN 247.7 billion was primarily attributable to:

- a decrease in short-term debt of MXN 79.8 billion;
- an increase in cash and cash equivalents of MXN 73.7 billion;
- a decrease in suppliers of MXN 71.6 billion;
- a decrease in liabilities from derivative financial instruments of MXN 30.9 billion;
- an increase in inventories of MXN 10.8 billion;
- an increase in Mexican Government Bonds of MXN 6.7 billion; and
- an increase in derivative financial instrument assets of MXN 5.3 billion.

These effects were partially offset by a decrease in other accounts receivable of MXN 11.6 billion and a decrease in customers of MXN 14.7 billion.



Working Capital (MXN million)



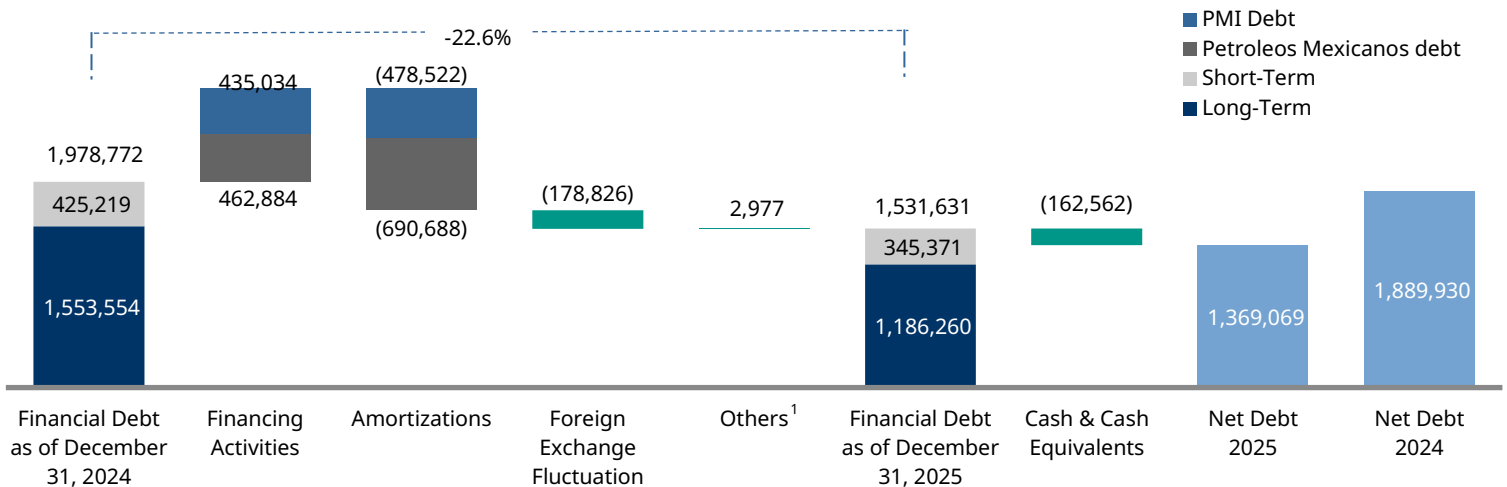
8.3 Debt

Financial Resources

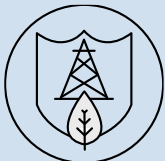
As of December 31, 2025, Petróleos Mexicanos, State-Owned Public Company, and its subsidiary companies carried out financing activities—including short-term bank borrowings—amounting to MXN 897.9 billion (USD 50.0 billion). Total amortizations recorded during the period amounted to MXN 1,169.25 billion (USD 65.1 billion).

Approximately 90.9% of total debt is denominated in currencies other than the Mexican peso, primarily in U.S. dollars, and for accounting purposes is translated into Mexican pesos at the closing exchange rate.

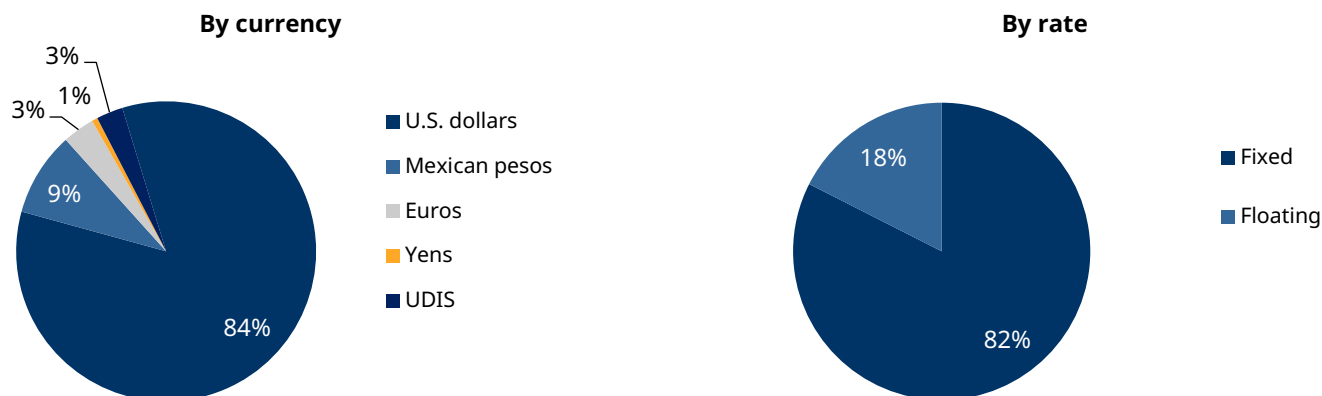
Financial Debt (MXN billion)



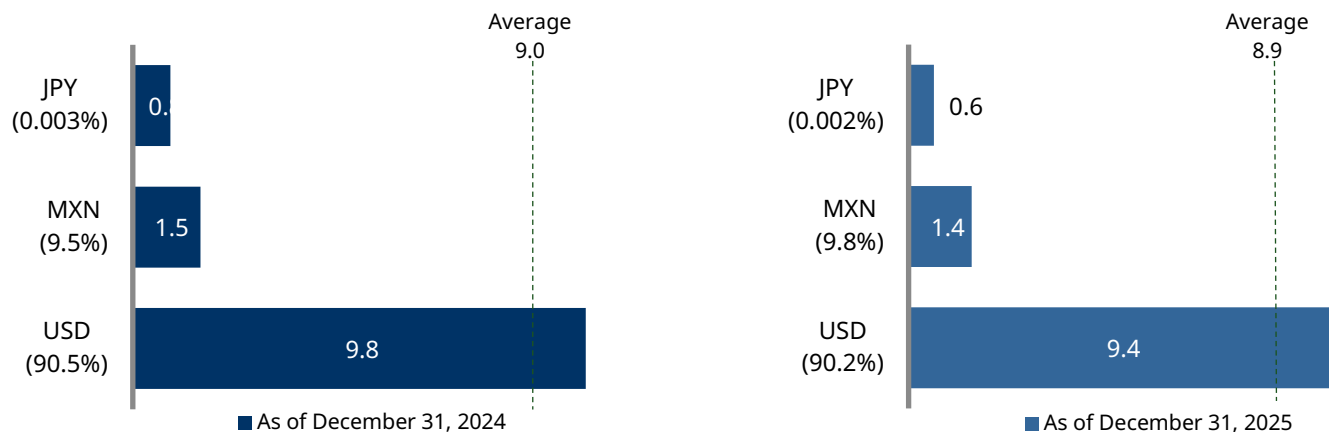
1. Includes reclassification of financial leases and accrued



Financial Debt Exposure as of December 31, 2025



Average Life of Financial Debt Exposure (Years)



8.4 Financing Activities

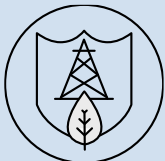
In line with the Business Plan of Petróleos Mexicanos, State-Owned Productive Enterprise, and its Subsidiary Companies for 2025–2035, the strategy to converge toward zero net debt continues.

Financial Market Operations

In the fourth quarter of 2025, PEMEX did not carry out financing operations.

Revolving Credit Facilities

PEMEX maintains revolving credit facilities for liquidity management totaling USD 5.5 billion. As of December 30, 2025, USD 4.1 billion were available.



8.5 Hedging Strategy

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

Product Hedging

For fiscal year 2025, the crude oil price hedging strategy protects approximately 38% of the estimated total exposure. This strategy is based on the purchase of monthly put spreads, which provide protection against declines of up to USD 5.0 in the price of the Mexican crude oil basket, starting from a level deemed adequate by PEMEX based on the balance between cost and protection.

Additionally, PEMEX implemented a strategy to protect cash flows from potential compression in gasoline and diesel crack spreads. Under this program, 5.31 MMB of gasoline (March–August) and 4.11 MMB of diesel (July–November) were hedged. The strategy fixed the gasoline and diesel price differentials versus WTI crude through monthly-settled, fixed-for-floating swaps.

As a result of the volatility observed in crude oil prices and in gasoline and diesel crack spreads during 2025, net receipts in favor of PEMEX of USD 327.25 million were obtained.

Foreign Exchange Hedging

In the context of PEMEX's bond buyback, the FX-hedging derivative positions linked to those bonds with a notional amount of EUR 2,380 million and USD 100 million were unwound. As a result, a net gain of USD 63.2 million was recorded at year-end 2025.

8.6 Investment Activities

Budgeted Investment¹⁰

For fiscal year 2025, PEMEX has an approved investment budget of MXN 228.7 billion (USD 11.9 billion¹¹). As of December 31, 2025, MXN 228.7 billion had been exercised, representing 100% of the approved budget.

Business Segment	2025 Budget (MXN billion)	Investment Exercised as of December 31, 2025 (MXN billion)
Exploration and Extraction ¹²	174.9	174.9
Industrial Processes	45.3	45.3
Logistics	5.4	5.4
Energy Transformation	2.1	2.1
Support Processes	1.0	1.0
Total	228.7	228.7

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.

¹⁰ Includes non-capitalizable investment.

¹¹ The MXN to USD conversion was made using the average exchange rate applied for the December 2025 budget adjustment: MXN 19.2271 = USD 1.00.

¹² Exploration investment totaled MXN 27.6 billion in 4Q25, compared to MXN 47.9 billion in 4Q24.



As of December 31, 2025, capital contributions had been made to subsidiary companies, including MXN 5.0 billion for the capitalization of the subsidiary in charge of the Olmeca refinery in Dos Bocas, Tabasco, MXN 2.4 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 140.9 billion (USD 7.3 billion¹²). As of December 31, 2025, MXN 140.9 billion had been exercised, representing 100% of total CAPEX.

Business Unit	2025 Budget ¹³ (MXN billion)	CAPEX Exercised as of December 31, 2025 (MXN billion)
Exploration and Extraction	94.8	94.8
Industrial Processes	37.9	37.9
Logistics	5.4	5.4
Energy Transformation	2.0	2.0
Support Processes	0.8	0.8
Total	140.9	140.9

2026 Budget

For fiscal year 2026, an approved budget of MXN 291.4 billion (USD 16.0 billion¹⁴) has been allocated for budgeted investment activities, distributed as follows:

Business Unit	2026 Budget ¹⁵ (MXN billion)
Exploration and Extraction	246.1
Industrial Processes	29.8
Logistics	9.0
Energy Transformation	4.3
Support Processes	2.2
Total	291.4

¹³ Budget adjustment as of the end of December.

¹⁴ The MXN to USD conversion was calculated using the average exchange rate applied for the February 2026 budget adjustment: MXN 18.2500 = USD 1.00.

¹⁵ Budget adjustment as of the end of December.



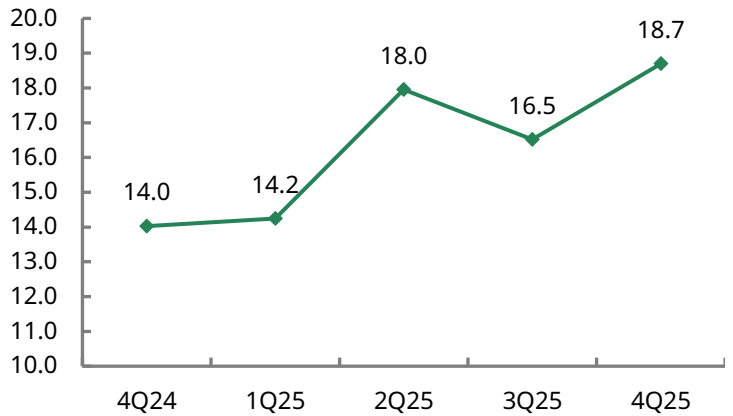
Environmental

Carbon Dioxide Equivalent Emissions

During 4Q25, carbon dioxide equivalent (CO₂e) emissions totaled 18.7 MMtCO₂e, representing a 33.6% increase compared to 4Q24. In the quarter, deviations in pipelines and compression systems affected operational efficiency in the Exploration and Extraction segment. Operational measures are currently being implemented to address these deviations and enhance system stability.

For full-year 2025, estimated emissions reached 68.4 MMtCO₂e, up 18.8% year-over-year. The increase was primarily driven by higher operational activity levels, including increased throughput at the Olmeca refinery, the gradual restart of rehabilitated facilities within the National Refining System, and operational deviations in cogeneration systems supplying steam to gas processing operations.

MMtCO₂e



Methane Emissions

Methane emissions (CH₄) in 4Q25 amounted to 213.2 Mt, representing a 49.2% increase compared to 4Q24. On a full-year basis, methane emissions totaled 764 Mt in 2025, up 31.8% year-over-year.

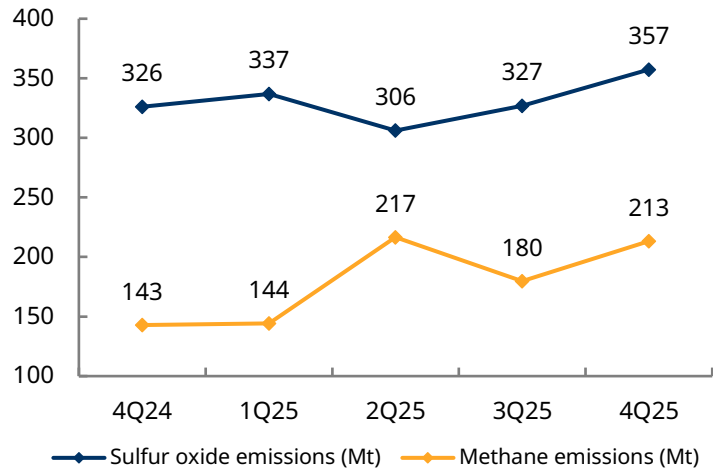
The increase was primarily associated with an extraordinary operational event related to gas transportation pipeline deviations, as well as temporary interruptions in cogeneration systems supplying steam to gas processing facilities. Operational actions are underway to address the identified deviations and strengthen the reliability of gas transportation and processing systems.

Sulfur Oxide Emissions

In 4Q25, sulfur oxides (SO_x) emissions amounted to 357.4 Mt, a 9.6% increase compared to 4Q24. On a full-year basis, emissions totaled 1,342.7 Mt in 2025, up 3.6% year over year.

This performance is mainly explained by lower operational availability of sulfur recovery units in gas processing, as well as greater use of thermal oxidizers in refining starting in 3Q25, driven by start-up and stabilization periods.

Mt



To reduce these emissions over the medium term, resources are being invested in rehabilitating sulfur recovery units in refining. In 2026, efforts to strengthen reliability will continue, particularly in gas processing.

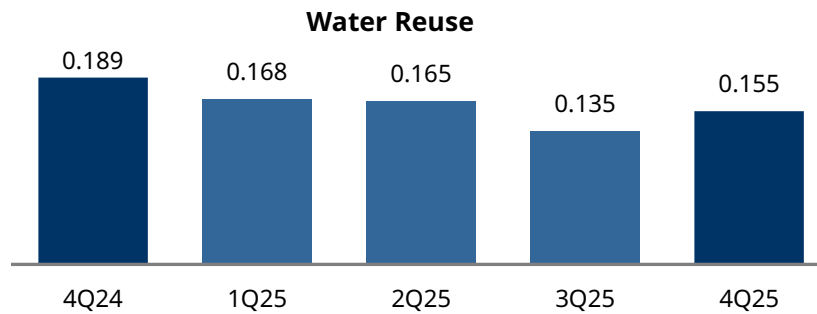


Water Reuse

During 4Q25, the volume of water reused totaled 8.6 MMm³, representing an 11.2% decrease compared to 4Q24.

This variation was primarily attributable to a reduction of 0.4 MMm³ at the Madero refinery and 1.6 MMm³ at the Wastewater Treatment Plant (PTAR) and the Blackwater Treatment Plant (PTAN) at the Cadereyta refinery, where operational failures and pending rehabilitation works reduced the volume of treated wastewater available for reuse.

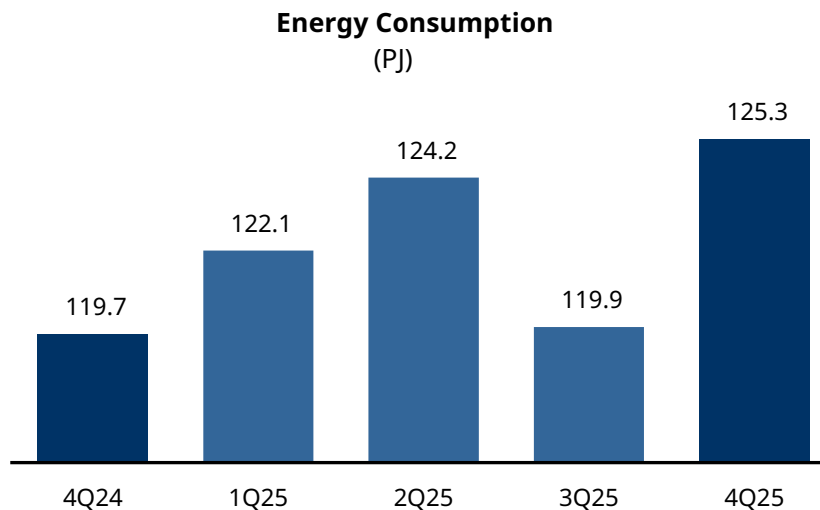
The decline was partially offset by increases of 0.2 MMm³ at the Salamanca refinery PTAR and 0.7 MMm³ at the Tula refinery PTAR.



Energy Consumption

During 4Q25, total energy consumption amounted to 125.3 petajoules (PJ), representing a 4.7% increase compared to 4Q24. This performance was primarily associated with higher crude processing levels.

On a full-year basis, energy consumption totaled 491.5 PJ, reflecting a 1.8% decrease compared to 2024. The reduction was mainly attributable to lower activity levels in crude extraction and gas processing operations.





Initiatives to Reduce Atmospheric Emissions and Climate Change Adaptation

- **Emissions Trading System (ETS).**

During 4Q25, facilities participating in the pilot phase submitted emission allowances corresponding to 2024 operations. The Advisory Committee concluded its sessions related to the operational phase, and new regulation is expected.

- **Greenhouse Gas (GHG) Emissions.**

Following the stabilization of refinery start-ups and the increase in crude processing levels, a gradual improvement in emissions intensity associated with these operations is expected. Additionally, projects are under evaluation to incorporate flare gas recovery systems at refineries, with the objective of maximizing the use of fuel gas and reducing associated emissions.

- **Energy Transition.**

Several pilot projects are under evaluation to diversify technological capabilities, including: lithium extraction from petroleum brines; geothermal utilization in oil fields; installation of solar panels in operational areas and service stations; and sustainable aviation fuel production.

- **Gas Utilization.**

Infrastructure for gas handling and recovery in the Exploration and Extraction segment continues to be strengthened, including the operation of compression systems, new infrastructure development, and compressor reinstatement.

- **Methane Emissions.**

Leak detection and repair (LDAR) programs remain in place at offshore and onshore facilities, in accordance with regulations issued by the Agencia de Seguridad, Energía y Ambiente (Agency for Safety, Energy and Environment – ASEA). Since February 2025, Pemex has been addressing alerts from the IMEO Methane Alert and Response System (MARS), coordinated by the United Nations Environment Programme (UNEP), to identify significant emissions, report mitigation actions, and prevent recurrence.

- **Climate Change Adaptation.**

Climate change adaptation measures have been implemented in 38% of priority facilities, while 29% are conducting physical risk assessments and evaluating corresponding measures. The program supporting these assessments is currently being updated.

- **Destruction of Polychlorinated Biphenyls (PCBs).**

As of year-end 2025, more than 1,700 transformers across over 90 work centers had been sampled, and 3,530 kg of polychlorinated biphenyls (PCBs) were destroyed as part of Phase II of the project financed by the Global Environment Facility (GEF).

- **Environmental Risk Inventory.**

The total inventory of environmental risks amounted to 240 identified risks, of which 67 have been addressed. Currently, 173 risks are at various stages of management. With respect to Priority 1 risks, 21 have been addressed and the remainder are in the process of being addressed or are under procurement.

The estimated investment for the comprehensive remediation of the inventory amounts to MXN 15.5 billion, of which approximately MXN 14.2 billion corresponds to outstanding risks, mainly associated with mitigation actions related to soil, water, and air.



Social

Industrial Safety and Occupational Health

Pemex continues to strengthen its industrial safety and occupational health systems. Under a preventive approach, the Company prioritizes the identification, assessment, and mitigation of critical risks to protect personnel, preserve asset integrity, and ensure operational continuity, consistent with its sustainability and corporate responsibility principles.

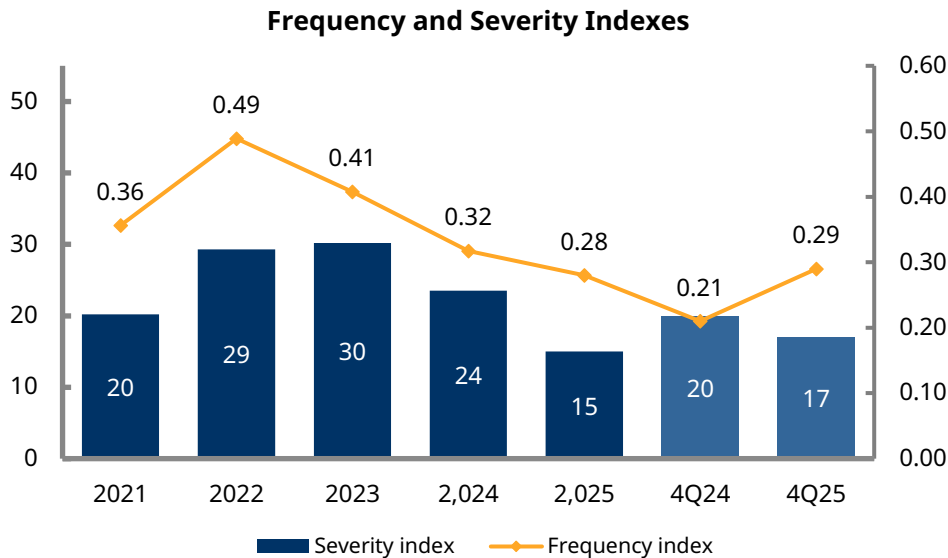
Frequency Index¹⁶

In 4Q25, the Frequency Index (FI) for Pemex personnel stood at 0.29 accidents per million exposure hours worked, representing a 38.1% increase compared to 4Q24. A total of 24 employees were injured during the quarter: seven in Exploration and Extraction; six in the Logistics Division; five in Industrial Processes; five in the Administration and Services Division; and one in Energy Transformation.

As of year-end 2025, the cumulative FI was 0.28 accidents per million exposure hours worked, reflecting a 12.5% reduction compared to 2024.

Severity Index¹⁷

In 4Q25, the monthly Severity Index (SI) for Pemex personnel was 17 lost days per million exposure hours, representing a 15.0% decrease compared to 4Q24. As of year-end 2025, the cumulative SI stood at 15 lost days per million exposure hours, reflecting a 37.5% reduction compared to 2024.



For all events classified as moderate or severe, root cause analyses are conducted to identify determining factors and establish corrective and preventive actions aimed at avoiding recurrence.

For very severe events, analyses are conducted by independent national and international investigators, strengthening the objectivity of evaluations and transparency in accountability. These processes reinforce the Pemex Safety, Health and Environmental Protection System (SSPA) and further promote a culture of prevention across the organization.

¹⁶ 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.

¹⁷ 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.



Initiatives in Safety, Occupational Health and Environmental Protection (SSPA)

During 4Q25, various evaluation, oversight, and performance-strengthening activities were conducted in matters related to Safety, Occupational Health and Environmental Protection (SSPA), including the following:

▪ **Second-Party Audit on SSPA Performance**

Four second-party audits were conducted at the following facilities:

- ✓ Ku-M Processing Center
- ✓ Cosoleacaque Petrochemical Complex
- ✓ Madero Refinery
- ✓ Jujo Complex (Separation Battery and Compression Station)

As a result, 66 non-conformity findings were identified: 21 Type A, 37 Type B, and 8 Type C. These findings are subject to corrective action programs and follow-up in accordance with the guidelines of the Pemex SSPA System.

▪ **Management of Critical Events**

During the quarter, Root Cause Analyses (RCA) were conducted in connection with the following events:

- ✓ Fatal contractor accident during plugging services at the Gas Processing and Transportation Center (CPTG) Atasta facility.
- ✓ Fatal contractor accident at Cooling Tower CT-1000N at the Madero Refinery.
- ✓ Explosion in the 36-inch Cactus-EMC gas pipeline (CENAGAS).
- ✓ Fire at Electrical Substation No. 7 at the Dos Bocas Maritime Terminal.

As part of the organizational learning process and with the objective of preventing recurrence, corporate-level Safety Alerts derived from these events were issued during the quarter.

▪ **Verification Program for Low-Performance Work Centers**

- ✓ The verification program aimed at reducing accident rates in work centers with SSPA performance below the corporate standard continued during the quarter. Verification visits were conducted at facilities within the Logistics area.

▪ **Industrial Safety Risk Inventory**

As of 4Q25, the cumulative industrial safety risk inventory stands at 1,033 risks identified since 2019; 757 (73.3%) have been addressed, while 276 (26.7%) remain in progress. In 2025, 169 additional risks from the Logistics Directorate were incorporated. All risks in progress have mitigation and monitoring programs in place through final resolution.

The inventory is managed simultaneously across years, prioritizing each case based on its criticality. The estimated investment required for its comprehensive resolution amounts to MXN 31.6 billion, of which approximately MXN 14.4 billion corresponds to pending risks, reflecting a structured effort to strengthen industrial safety conditions.



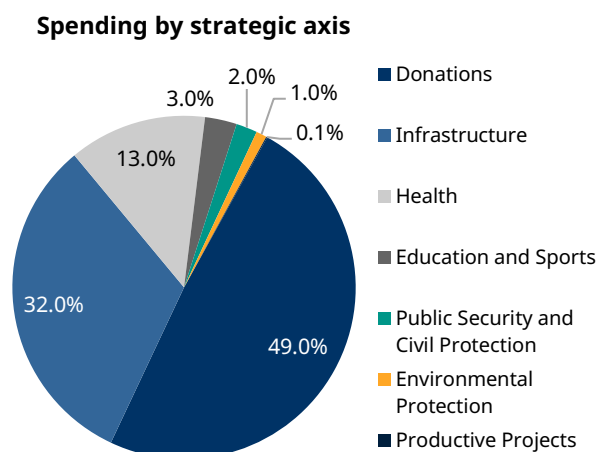
Social Responsibility

In 4Q25, Pemex implemented a comprehensive social responsibility strategy through 114 Programs, Works and Actions (PROA), 61 donations, and 4 Mutual Benefit Works (OBM) in communities where the Company maintains operational presence.

Social investment during the quarter amounted to MXN 841.5 million, allocated to projects in infrastructure, health, environment, public safety, education, sports, and productive development, based on territorial assessments that guide the prioritization of interventions.

Activities were concentrated in 17 federal entities, selected due to their operational relevance and the Company's historical ties to these regions. This targeted approach enabled the Company to address priority needs, strengthen local capacities, and contribute to sustainable territorial development, in alignment with the United Nations Sustainable Development Goals (SDGs).

Entity	Donations		OBM		PROA		Total Investment MXN million
	#	MXN million	#	MXN million	#	MXN million	
Campeche	-	-	-	-	17	56.02	56.02
CDMX	-	-	-	-	2	1.34	1.34
Chiapas	2	31.62	-	-	8	8.34	39.97
Coahuila	1	10.21	-	-	-	-	10.21
Guanajuato	13	52.17	-	-	-	-	52.17
Guerrero	1	1.36	-	-	-	-	1.36
Hidalgo	5	23.13	-	-	7	33.35	56.49
México	4	15.31	-	-	-	-	15.31
Michoacán	1	3.04	-	-	1	1.60	4.64
Morelos	1	10.21	-	-	-	-	10.21
Nuevo León	4	20.96	-	-	2	2.82	23.78
Oaxaca	5	10.63	-	-	6	11.16	21.79
Puebla	4	72.03	-	-	11	26.00	98.03
Tabasco	4	76.95	4	98.14	33	113.08	288.16
Tamaulipas	5	25.55	-	-	6	19.85	45.40
Veracruz	11	55.65	-	-	20	58.55	114.20
Zacatecas	-	-	-	-	1	2.44	2.44
Total	61	408.8	4	98.14	114	334.55	841.52



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.

SDG	Programs, Works and Actions (PROAs)
SDG 3 Good Health and Well-Being	<ul style="list-style-type: none"> Deployment of Mobile Medical Units in seven states; free mammography services in Tabasco, Campeche, and Mexico City; construction, rehabilitation, and equipment of IMSS Rural Medical Units in Puebla and Veracruz.
SDG 4 Quality Education	<ul style="list-style-type: none"> Construction and rehabilitation of school infrastructure in Tabasco; provision of equipment and furnishings across multiple states; installation of recreational modules in primary-level schools.
SDG 6 Clean Water and Sanitation	<ul style="list-style-type: none"> Rehabilitation of drinking water systems with photovoltaic integration in Oaxaca; provision of water tanker trucks in Tamaulipas and Puebla to strengthen distribution in rural communities.



SDG	Programs, Works and Actions (PROAs)
SDG 7 Affordable and Clean Energy	<ul style="list-style-type: none"> Installation of LED lighting systems in Chiapas, Tabasco, and Campeche; implementation of photovoltaic systems in Oaxaca to promote renewable energy.
SDG 9 Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> Paving and rehabilitation of roads in five states; construction of sports and community infrastructure; delivery of heavy machinery to local governments to strengthen operational capacity.
SDG 11 Sustainable Cities and Communities	<ul style="list-style-type: none"> Delivery of waste collection units in five states; provision of desilting equipment; construction of municipal infrastructure and support for aquaculture productive projects in Campeche.
SDG 16 Peace, Justice and Strong Institutions	<ul style="list-style-type: none"> Delivery of ambulances equipped in accordance with NOM-034-SSA3-2012; provision of firefighting equipment and emergency vehicles; strengthening of civil protection capacities in five entities.

From January to December 2025, Pemex's social investment in oil producing communities totaled MXN 3,581 million, an increase of MXN 405 million compared to 2024. Funds were allocated to 146 donations of asphalt and fuels totaling MXN 1,995 million and to 343 PROAs (Programs, Works and/or Actions) totaling MXN 1,586 million, strengthening support for the social and economic development of the regions where the company operates.

Inclusion and Human Rights

In 2025, actions related to Inclusion and Human Rights were structured around five thematic pillars aimed at strengthening workplace well-being, substantive equality, non-discrimination, and the prevention of all forms of violence within the Company. Through this strategy, 403 actions were implemented, reaching more than 200,000 personnel attendances across various work centers, in coordination with the Regional Inclusion Offices.

Areas of Action
<p>Pillar 1. Violence-Free Work Environments with a Gender Perspective.</p> <p>A total of 100 actions were carried out, including ongoing institutional awareness initiatives, activism campaigns against gender-based violence, and training workshops on a culture of peace, substantive equality, human rights-based leadership, and peaceful conflict resolution.</p>
<p>Pillar 2. Prevention and Psychosocial Support.</p> <p>Eighty-seven workshops were delivered, and continuous guidance was provided through the Labor and Gender Care and Well-Being Center (CABLAG), strengthening internal response mechanisms for cases of discrimination, workplace harassment, and gender-based violence.</p>
<p>Pillar 3. Inclusion, Equality and Non-Discrimination</p> <p>A total of 86 actions were conducted, including institutional outreach initiatives, training workshops on substantive equality, sexual diversity, human rights, and inclusive language, as well as sessions of the Inclusion, Equality and Non-Discrimination Committee (MIIND), an internal governance mechanism promoting inclusive work environments.</p>
<p>Pillar 4. Institutional Culture and Cohesion.</p> <p>Seventy-three cultural, recreational, and civic initiatives were implemented to strengthen institutional identity, historical memory, and a culture of peace within the Company.</p>
<p>Pillar 5. Economic Well-Being and Community Strengthening.</p> <p>Forty-five actions were carried out under the Protec Salario Program, aimed at strengthening financial education and employees' economic well-being. Additionally, 148,572 consultations were registered through the Pemex Asiste application.</p>

Across all pillars, internal communication campaigns were reinforced through graphic and informational materials designed to promote equality, inclusion, and the prevention of workplace violence.



Governance

During 4Q25, Petróleos Mexicanos continued the implementation of its compliance program, “Pemex Cumple”, structured around four strategic pillars. The program promotes the prevention of corruption risks, accountability, and the development of a sustainable organizational environment through initiatives that reinforce social responsibility, institutional strengthening, and adherence to ethical values.

- **Training**

A total of 1,991 employees completed training programs focused on strengthening ethical culture and corruption prevention.

- **Due Diligence Viability Opinions** [PEMEX | Market viability](#)

Through the Due Diligence System, 973 due diligence processes were received during the period, and 911 viability opinions were issued to support the execution of commercial agreements with third parties.

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

Open Data: Pemex carried out coordination actions with the Agencia de Transformación Digital y Telecomunicaciones (Digital Transformation and Telecommunications Agency) to update and ensure compatibility of its databases with the Plataforma Nacional de Datos Abiertos (National Open Data Platform). Technical meetings were held to define the mechanism for uploading and consolidating information.

International Transparency: Pemex continued its participation in the Extractive Industries Transparency Initiative (EITI) by responding to requests from the International Secretariat and participating in sessions convened by the national technical working group, in line with the 2025–2026 work plan.

Institutional Regulatory Framework: Draft updates to internal policies and guidelines on transparency, access to information and personal data protection, as well as the operating rules of the Comité de Transparencia (Transparency Committee), were submitted for review to align them with newly issued legal provisions.

Transparency Obligations: As of December 31, 2025, a total of 12,236,295 records had been uploaded to the Plataforma Nacional de Transparencia (National Transparency Platform). The information corresponding to 4Q25 is scheduled for upload in January 2026, in accordance with applicable regulations.



Consolidated Income Statement

Fourth quarter (Oct.-Dec.)

	<u>2024</u>	<u>2025</u>	<u>Change</u>	<u>2025</u>	
	(MXN million)			(USD million)	
Net revenues	431,125	362,448	-15.9%	(68,677)	20,173
Domestic	240,978	252,935	5.0%	11,956	14,078
Export	188,965	108,647	-42.5%	(80,318)	6,047
Services income	1,181	866	-26.7%	(315)	48
(Impairment) of wells, pipelines, properties, plant and equipment, net	1,636	(62,944)	-3947.1%	(64,580)	(3,503)
Cost of sales	403,268	339,950	-15.7%	(63,318)	18,921
Gross income	26,221	85,442	225.9%	59,221	4,756
Other revenues	6,635	5,818	-12.3%	(816)	324
Other expenses	10,954	19,955	82.2%	9,001	1,111
Distribution, transportation and sale expenses	414	2,522	509.0%	2,108	140
Impairment of financial assets	11,842	3,063	-74.1%	(8,779)	170
Administrative expenses	51,189	45,454	-11.2%	(5,735)	2,530
Operating income (loss)	(41,543)	20,266	148.8%	61,810	1,128
Welfare Oil Duty	-	44,020	-	44,020	2,450
Income before Welfare Oil Duty	(41,543)	(23,754)	42.8%	17,790	(1,322)
Financing cost	(45,189)	(35,595)	21.2%	9,594	(1,981)
Financing income	3,400	12,382	264.2%	8,982	689
Derivative financial instruments income (cost), net	(14,311)	3,481	124.3%	17,792	194
Foreign exchange income (loss), net	(48,046)	42,160	187.7%	90,206	2,347
Profit (loss) sharing in joint ventures and associates	540	216	-59.9%	(323)	12
Income before taxes and duties	(145,149)	(1,109)	99.2%	144,040	(62)
Total duties, taxes and other	205,336	(962)	-100.5%	(206,298)	(54)
Profit sharing duty, net	49,240	-	-100.0%	(49,240)	-
Current Taxes	(397)	0	100.1%	43,058	0
Deferred Taxes	156,493	(963)	-100.6%	(157,455)	(54)
Net income (loss)	(350,485)	(147)	100.0%	350,339	(8)
Other comprehensive results	99,891	10,886	-89.1%	(89,005)	606
Actuarial (losses) gains - employee benefits, net of tax	82,097	21,565	-73.7%	(60,532)	1,200
Currency translation effect	17,794	(10,679)	-160.0%	(28,472)	(594)
Comprehensive (loss) income	(250,594)	10,740	104.3%	261,334	598



Consolidated statement of financial position

As of December 31,

	<u>2024</u>	<u>2025</u>		<u>Change</u>	<u>2025</u>
	(MXN million)				(USD million)
Total assets	2,208,753	2,240,662		1.4%	31,909
Current assets	439,555	510,958		16.2%	71,403
Cash and cash equivalents	88,842	162,562		83.0%	73,720
Customers, net	126,733	111,991		-11.6%	(14,742)
Other financing receivables	32,331	29,756		-8.0%	(2,575)
Other non-financing receivables	74,533	65,486		-12.1%	(9,047)
Inventories	88,570	99,377		12.2%	10,807
Government Bonds	14,740	21,436		45.4%	6,696
Short-term notes receivable	9,204	14,534		57.9%	5,331
Other current assets	4,602	5,815		26.4%	1,214
Non-current assets	1,769,198	1,729,704		-2.2%	(39,494)
Investments in joint ventures and associates	2,693	2,804		4.1%	111
Wells, pipelines, properties, plant and equipment, net	1,650,533	1,637,441		-0.8%	(13,091)
Long-term notes receivable, net of current portion	1,022	893		-12.6%	(129)
Deferred income taxes and duties	7,034	7,396		5.2%	363
Intangible assets, net	17,088	7,630		-55.3%	(9,458)
Other assets	27,729	37,336		34.6%	9,608
Government Bonds	21,135	-		-100.0%	(21,135)
Rights of use assets	41,965	36,203		-13.7%	(5,762)
Total liabilities	4,192,528	4,110,507		-2.0%	(82,021)
Current liabilities	1,207,523	1,031,260		-14.6%	(176,264)
Short-term debt and current portion of long-term debt	425,219	345,371		-18.8%	(79,848)
Suppliers	505,989	434,474		-14.1%	(71,516)
Income taxes and duties payable	85,941	92,747		7.9%	6,805
Accounts and accrued expenses payable	72,773	71,302		-2.0%	(1,471)
Derivative financial instruments	108,972	78,106		-28.3%	(30,866)
Short-term leases	8,628	9,260		7.3%	631
Long-term liabilities	2,985,005	3,079,248		3.2%	94,243
Long-term debt, net of current portion	1,553,554	1,186,260		-23.6%	(367,294)
Employee benefits	1,232,590	1,470,220		19.3%	237,630
Provisions for sundry creditors	137,836	149,440		8.4%	11,605
Other non-current liabilities	-	182,415		-	182,415
Other liabilities	17,692	54,678		209.0%	36,986
Deferred income taxes	5,136	4,470		-13.0%	(667)
Long-term leases, net of current portion	38,197	31,765		-16.8%	(6,432)
Total equity (deficit)	(1,983,776)	(1,869,846)		5.7%	113,930
Controlling interest	(1,983,501)	(1,869,572)		5.7%	113,930
Certificates of contribution "A"	1,352,716	1,748,030		29.2%	395,313
Mexican Government contributions	66,731	66,731		0.0%	-
Legal Reserve	1,002	1,002		0.0%	-
Accumulated other comprehensive result	285,955	49,780		-82.6%	(236,175)
Retained earnings (Accumulated deficit)	(3,689,905)	(3,735,113)		-1.2%	(45,208)
From prior years	(2,909,489)	(3,689,905)		-26.8%	(780,416)
Net income (loss) for the year	(780,416)	(45,208)		94.2%	735,208
Total non-controlling interest	(274)	(274)		0.2%	0
Total liabilities and equity (deficit)	2,208,753	2,240,662		1.4%	31,909



Consolidated Statements of Cash Flows

	As of December 31,		Change		
	2024	2025		2025	
	(MXN million)			(USD million)	
Operating activities					
Net income (loss)	(780,588)	(45,202)	94.2%	735,386	(2,516)
Income taxes and duties	290,281	614	-99.8%	(289,667)	34
Deferred taxes	-	194,574	-	194,574	10,830
Items related to investing activities	258,703	202,585	-21.7%	(56,118)	11,276
Depreciation and amortization of wells, pipelines, properties, plant and equipment	146,850	153,106	4.3%	6,255	8,522
Amortization of intangible assets	627	358	-42.9%	(269)	20
Impairment of wells, pipelines, properties, plant and equipment	53,478	(10,332)	-119.3%	(63,809)	(575)
Capitalized unsuccessful wells	25,944	14,556	-43.9%	(11,388)	810
Unsuccessful wells from intangible assets	13,046	7,747	-40.6%	(5,299)	431
Loss from derecognition of disposal of wells, pipelines, properties, plant and equipment	4,563	20,552	350.4%	15,988	1,144
Depreciation of rights of use	6,030	9,769	62.0%	3,739	544
(Profit) loss sharing in joint ventures and associates, net	(962)	(988)	-2.7%	(26)	(55)
Unrealized foreign exchange loss in discount rate of reserve for well abandonment	9,127	7,817	-14.4%	(1,310)	435
Activities related to financing activities	422,726	(68,467)	-116.2%	(491,192)	(3,811)
Interest expense	158,902	150,167	-5.5%	(8,735)	8,358
Interest income	(15,670)	(22,537)	-43.8%	(6,867)	(1,254)
Unrealized foreign exchange (income) loss	279,494	(196,097)	-170.2%	(475,590)	(10,914)
Subtotal	191,122	284,105	48.7%	92,983	15,813
Funds provided by (used in) operating activities	131,821	56,238	-57.3%	(75,583)	3,130
Profit-sharing duty and income tax paid	(109,403)	(194,432)	-77.7%	(85,029)	(10,822)
Derivative financial instruments	73,200	(36,197)	-149.4%	(109,397)	(2,015)
Customers and accounts receivable	85,725	28,662	-66.6%	(57,063)	1,595
Inventories	27,019	(22,296)	-182.5%	(49,315)	(1,241)
Accounts payable and accrued expenses	(10,874)	(1,471)	86.5%	9,403	(82)
Suppliers	89,233	(4,817)	-105.4%	(94,050)	(268)
Provisions for sundry creditors	3,335	218,995	6465.8%	215,660	12,189
Employee benefits	55,099	62,774	13.9%	7,676	3,494
Other taxes and duties	(81,515)	5,019	106.2%	86,534	279
Net cash flow from operating activities	322,943	340,343	5.4%	17,400	18,943
Investment activities					
Acquisition of wells, pipelines, properties, plant and equipment	(230,139)	(225,907)	1.8%	4,231	(12,574)
Interest collected	7,172	18,629	159.7%	11,456	1,037
Acquisition of intangible assets	(32,799)	(13,346)	59.3%	19,452	(743)
Other assets	(16,554)	(10,821)	34.6%	5,733	(602)
Net cash flow from investing activities	(272,319)	(231,446)	15.0%	40,873	(12,882)
Cash needs related to financing activities	50,624	108,897	115.1%	58,273	6,061
Financing activities					
Increase in equity due to Certificates of Contribution "A"	156,509	395,313	152.6%	238,804	22,003
Collections from the Mexican Government	28,097	14,359	-48.9%	(13,738)	799
Interest collected from the Mexican Government	4,855	1,819	-62.5%	(3,035)	101
Lease payments	(6,336)	(6,837)	-7.9%	(502)	(381)
Interest of lease paid	(2,129)	(2,482)	-16.6%	(353)	(138)
Loans obtained from financial institutions	1,056,524	897,918	-15.0%	(158,606)	49,977
Debt payments, principal only	(1,148,872)	(1,169,210)	-1.8%	(20,338)	(65,077)
Interest paid	(148,381)	(149,583)	-0.8%	(1,202)	(8,326)
Net cash flow from financing activities	(59,733)	(18,704)	68.7%	41,030	(1,041)
Net Increase (decrease) in cash and cash equivalents	(9,109)	90,194	1090.1%	99,303	5,020
Effects of foreign exchange on cash balances	29,204	(16,473)	-156.4%	(45,677)	(917)
Cash and cash equivalents at the beginning of the year	68,747	88,842	29.2%	20,094	4,945
Cash and cash equivalents at the end of the year	88,842	162,562	83.0%	73,720	9,048



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

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

Friday, February 27, 2026

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

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

To connect through telephone, [access this link](#).

To connect through Internet, access [webcast](#).

The teleconference and webcast replay will be available on February 27, 2026, at 2:00 p.m. (ET) and until April 29, 2026, through this [link](#). As of March 6, 2026, 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) / 11:00 a.m. (ET), please follow this link to find the instructions to connect: [Información Financiera / Calendario financiero / Reporte de Resultados al 31 de diciembre de 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

4Q 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

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Variations

Cumulative or year-on-year variations are calculated by comparison with the corresponding period of the prior year, unless otherwise specified.

Rounding

As a result of rounding, certain totals may not add up precisely to the sum of the figures presented.

Financial Information

Except for budgetary and volumetric information, the financial information included in this report and the related appendices is based on the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), which PEMEX adopted as of January 1, 2012. For further information regarding the adoption of IFRS, please refer to Note 23 to the consolidated financial statements included in the 2012 Annual Report filed with the Comisión Nacional Bancaria y de Valores ("CNBV"), or the 2012 Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC").

EBITDA is a non-IFRS financial measure. A reconciliation of EBITDA is presented in Table 32 of the appendices to this report. Budgetary information is prepared in accordance with Government Accounting Standards and, therefore, does not include the subsidiary companies and affiliates of Petróleos Mexicanos.

It is important to note that our outstanding credit agreements do not include financial covenants or events of default that could arise as a result of negative equity.

Methodology

The methodology used to prepare the information published herein may be modified from time to time in order to improve its quality and usefulness and/or to align it with international standards and best practices.

Foreign Exchange Conversions

For reference purposes, translations from Mexican pesos into U.S. dollars have been made at the prevailing closing exchange rate for the relevant period, unless otherwise indicated. Due to market volatility, differences between the average exchange rate, the closing exchange rate, the spot exchange rate or any other exchange rate could be material. Such translations should not be construed as representing that peso amounts have been or could be converted into U.S. dollars at the exchange rate used.

Both our consolidated financial statements and accounting records are maintained in Mexican pesos. As of December 31, 2025, the exchange rate used for convenience translations was Ps. 17.9667 = U.S.\$1.00.

Fiscal Regime

As of January 1, 2015, the tax regime applicable to Petróleos Mexicanos is established in the Hydrocarbons Revenue Law.

On March 18, 2025, a new secondary regulatory framework was published in the Official Gazette of the Federation. Amendments and repeals to various provisions of the Hydrocarbons Revenue Law modified PEMEX's tax regime. The Shared Profit Duty, the Hydrocarbons Extraction Duty and the Hydrocarbons Exploration Duty were repealed and replaced by the Welfare Oil Duty, which establishes a single tax rate applicable to the value of hydrocarbons extracted by assignees, thereby simplifying the tax regime. This new duty provides for a unified rate of 30% on the value of hydrocarbons extracted, without deductions, and a differentiated rate of 11.63% for non-associated natural gas. In addition, the reform exempts PEMEX from the payment of income tax as a result of its change in legal nature to a state-owned public company.

The Special Tax on Production and Services ("IEPS") applicable to automotive gasoline and diesel is established in 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 withholding the IEPS and subsequently transferring it to the Federal Government. As of January 1, 2018, retail gasoline and diesel prices are determined under market conditions.

Production-sharing

Pursuant to the production sharing agreements in which Petróleos Mexicanos participates as a result of its participation in bidding rounds conducted by the National Hydrocarbons Commission ("CNH") and block migrations, PEMEX discloses only its proportional share of production for the Ek-Balam field, Block 2 Tampico-Misantla (Round 2.1), Block 8 Southern 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 Offshore Southern Basins (Round 3.1), Block 32 Offshore Southern Basins (Round 3.1), Block 33 Offshore Southern Basins (Round 3.1) and Block 35 Offshore Southern Basins (Round 3.1).

Hydrocarbon Reserves

Pursuant to the Hydrocarbons Sector Law, published in the Official Gazette of the Federation on March 18, 2025, the Ministry of Energy ("SENER") will establish and administer an electronic information platform to collect, safeguard, manage, analyze, update and publish information and statistics relating to, among other matters, hydrocarbon reserves, including reserve estimation reports and evaluation, quantification and certification studies. On August 13, 2015, the CNH published guidelines regulating the procedure for the quantification and certification of the Nation's reserves and the related contingent resources report.

As of January 1, 2010, the SEC amended its disclosure guidelines to permit the disclosure of probable and possible reserves. However, any descriptions of probable or possible reserves contained in this document do not necessarily comply with the recovery limits set forth in the SEC's definitions. Investors are encouraged to carefully consider the disclosures contained in the Annual Report filed with the CNBV and in PEMEX's most recent Form 20-F filed with the SEC, both of which are available at www.pemex.com.

Forward-looking Statements

This document contains forward-looking statements. Forward-looking statements may be made orally or in writing in PEMEX's periodic reports filed with the CNBV and the SEC, in statements, offering memoranda and prospectuses, in publications and other written materials, and in oral statements made by PEMEX's directors or employees to third parties. Such forward-looking statements may include, among others, statements regarding:

- exploration and production activities, including drilling;
- activities relating to import, export, refining, transportation, storage and distribution of petrochemicals, petroleum, natural gas and oil products;
- activities relating to our lines of business;
- projected and targeted capital expenditures and other costs;
- trends in international and Mexican crude oil and natural gas prices;
- liquidity and sources of funding, including our ability to continue operating as a going concern;
- farm-outs, joint ventures and strategic alliances with other companies; and
- the monetization of certain of our 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:

general economic and business conditions, including changes in international and Mexican crude oil and natural gas prices, refining margins and prevailing exchange rates;

- credit ratings and limitations on our access to sources of financing on competitive terms;
- our ability to find, acquire or gain access to additional reserves and to develop, either on our own or with our strategic partners, the reserves that we obtain successfully;
- the level of financial and other support we receive from the Mexican Government;
- national or international public health events, including the outbreak of pandemics or contagious disease;
- the outbreak of military hostilities, including an escalation of the military conflict involving Russia and Ukraine, the conflict in the Middle East and disruptions to shipping operations in the Red Sea;
- effects on us from competition, including our ability to hire and retain skilled personnel;
- 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 and the United States;
- developments affecting the energy sector;
- changes in, or failure to comply with, our legal regime or regulatory environment, including with respect to tax, environmental regulations and corruption regulations;
- receipt of governmental approvals, permits and licenses;
- natural disasters, accidents, blockades and acts of sabotage or terrorism;
- the cost and availability of adequate insurance coverage; and
- the effectiveness of our risk management policies and procedures.

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 detailed in the Company's most recent Annual Report filed with the Comisión Nacional Bancaria y de Valores (CNBV), available on the website of Bolsa Mexicana de Valores, S.A.B. de C.V., and in Petróleos Mexicanos' most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC). Such factors may cause actual results to differ materially from those expressed or implied in any forward-looking statements.