

First Quarter Results

2026



PEMEX[®]

POR EL RESCATE DE LA SOBERANÍA

1. Key Highlights | 1Q26

Mexico City, April 30, 2026

During the first quarter of 2026 (1Q26), PEMEX operated in an environment of volatility in energy markets, while maintaining operational continuity and effective financial management, in line with the guidelines of the Strategic Plan 2025–2035. In this context, the Company prioritized operational stabilization, strengthened liquidity, and continued the orderly management of liabilities, while preserving access to financial markets.

In Exploration and Extraction, liquid hydrocarbons production stood at 1,652 thousand barrels per day (Mbd), an increase of 38 Mbd compared to 1Q25, driven by the performance of strategic fields such as Maloob, Ixachi, Zaap, Ayatsil and Quesqui, as well as by activities aimed at incorporating incremental production and sustaining base production. Hydrocarbon gas production reached 3,925 million cubic feet per day (MMcfd), an increase of 423 MMcfd, reflecting the greater contribution from onshore projects, particularly Bakté and Ixachi, and the recovery of non-associated gas. These results confirm a stability phase in the production platform, supported by the accelerated development of fields and new contractual schemes, such as the Mixed Development Contracts, of which nine have been signed and are currently in the operational transition stage between PEMEX and its partners.

In Industrial Processes, relevant progress was recorded in crude oil processing and petroleum product output, in line with the energy self-sufficiency strategy. The National Refining System (NRS) processed an average of 1,141 Mbd of crude oil, a 22.2% increase compared to the same period of 2025, with the Tula and Dos Bocas refineries standing out. As a result, petroleum products production averaged 1,110 Mbd, an increase of 21.9%, of which 65.7% corresponded to high-value distillates, reflecting improvements in operational reliability derived from the NRS Rehabilitation Program. This performance reflects a sustained recovery path for the NRS, with five consecutive quarters of growth and the highest quarterly volume recorded in 11 years.

Revenues from sales and services amounted to MXN 365.7 billion. Cost of sales, including impairment of fixed assets, decreased by 3.3%, supported by lower purchases of products as a result of higher refining levels in the NRS, which reduced the need for external acquisitions. These effects were partially offset by higher impairment charges, depreciation and maintenance expenses. Net result was a loss of MXN 46.0 billion, mainly influenced by accounting and financial effects, in the context of positive operating cash flow generation.

On the financial front, PEMEX strengthened its liquidity and continued to make progress in the orderly management of its liabilities. As of March 31, 2026, financial debt stood at USD 79.0 billion, the lowest level since 2014; as a result of these actions, the financial cost of debt decreased by 13.4% compared to the amount programmed in the Federal Expenditure Budget. In addition, PEMEX returned to the local capital markets in February 2026 with an issuance of certificados bursátiles (Mexican debt securities) for MXN 31.5 billion, which was oversubscribed 2.5 times, improved financing conditions and established new market references, with a neutral impact on debt.

In environmental, social and governance (ESG) matters, PEMEX advanced in the implementation of its Sustainability Plan, with actions focused on environmental management and critical risk response, the strengthening of social responsibility through an investment of MXN 1,174.0 million, and the consolidation of ethics, compliance and transparency practices.

Taken together, PEMEX's 1Q26 results reflect progress in stabilizing the production platform, financial management focused on preserving liquidity and improving the liability profile, and the strengthening of ESG management, laying solid foundations for a more efficient and sustainable operation in the medium term.



Liquid Hydrocarbons ¹
1,652 Mbd

Natural Gas Production
3,925 MMcfd

Crude Oil Processing
1,141 Mbd

EBITDA
MXN 117.8 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

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

Note: From January 1 to March 31, 2026. PEMEX encourages the reader to analyze this document together with the information provided in the annexes to this document, in addition to the transcript of its conference call announcing its quarterly results, to take place on April 30, 2026. Annexes, transcripts, and relevant documents related to this call can be found at www.pemex.com/en/investors.

2. Financial Summary | 1Q26

Revenues

In 1Q26, total revenues from sales and services amounted to MXN 365.7 billion, a 7.6% year-on-year decrease, mainly explained by lower export sales due to a decline in crude oil volumes. This was partially offset by higher domestic sales of gasoline, diesel and jet fuel, driven by increased volumes and prices.

Cost of Sales

Cost of sales, including the effect of impairment of fixed assets, totaled MXN 277.0 billion, representing a 3.3% year-on-year decrease. This decline was mainly due to lower purchases of products, lower expenses related to unsuccessful wells, and a lower inventory variation. These effects were partially offset by higher impairment of fixed assets, higher depreciation and amortization, and increased maintenance expenses.

Taxes and Duties

During 1Q26, total taxes and duties, including the Welfare Oil Duty, amounted to MXN 47.1 billion, compared to MXN 57.1 billion in the same period of 2025. This decrease was mainly explained by a lower volume of hydrocarbon extraction.

Net Result

During 1Q26, PEMEX recorded a net loss of MXN 46.0 billion, compared to a net loss of MXN 43.3 billion recorded in 1Q25.

This result was mainly explained by lower sales, higher impairment of fixed assets, lower other income, as well as a higher cost related to derivative financial instruments and a foreign exchange loss. These effects were partially offset by lower costs of sales, lower expenses, lower taxes and duties, a reduction in financial costs, and higher financial income.

Financial Debt

As of March 31, 2026, financial debt totaled USD 79.0 billion, representing a 7.3% decrease compared to year-end 2025. Using an exchange rate of MXN 18.0667 per USD 1.00, this amount was equivalent to approximately MXN 1,427.9 billion.

Financial Resources

As of March 31, 2026, USD 4.6 billion and MXN 19.0 billion were available under revolving credit lines.

EBITDA

In 1Q26, EBITDA amounted to MXN 117.8 billion, reflecting PEMEX's gross operating generation capacity.

CAPEX

As of March 31, 2026, MXN 25.9 billion had been exercised, representing 20.4% of total CAPEX.

	MXN million	1Q25	1Q26		Variation
Sales		395,590	365,696	-7.6%	(29,894)
Cost of sales ²		286,575	276,991	-3.3%	(9,584)
Gross income (loss)		109,014	88,705	-18.6%	(20,309)
Administration and distribution expenses		50,016	49,644	-0.7%	(372)
Operating income (loss)		63,588	39,506	-37.9%	(24,081)
Financial cost, income (loss) from derivative financial instruments and other items		(34,718)	(29,509)	-15.0%	5,209
Foreign exchange income (loss)		(15,058)	(8,935)	40.7%	6,123
Taxes, duties, and others ³		58,708	48,728	-17.0%	(9,980)
Net income (loss)		(43,329)	(45,993)	-6.1%	(2,664)
EBITDA		124,384	117,788	-5.3%	(6,595)

	MXN billion	As of December 31, 2025	As of March 31, 2026		Variation
Financial debt		1,531	1,428	-6.8%	(103)

² Includes impairment of fixed assets.

³ Includes Welfare Oil Duty

3. Operating Headlines | 1Q26

Liquid Hydrocarbon Production⁴

During 1Q26, liquid hydrocarbons production averaged 1,652 Mbd, representing an increase of 38 Mbd compared to 1Q25. This performance was driven by the contribution of strategic fields, particularly Maloob, Ixachi, Zaap, Ayatsil and Quesqui, as well as by the execution of activities aimed at incorporating incremental production and sustaining base production.

Gas Production

In 1Q26, hydrocarbon gas production reached 3,925 MMcfd, an increase of 423 MMcfd compared to the same period of 2025. This result mainly reflected the higher contribution from onshore projects, particularly Bakté and Ixachi, as well as the recovery observed in non-associated gas production.

Crude Oil Processing and Petroleum Production

Crude oil processing averaged 1,141 Mbd, 22.2% higher than in the same quarter of 2025. This increase was mainly driven by the Tula and Olmecca (Dos Bocas) refineries.

As a result, production of petroleum products increased by 21.9%, reaching 1,110 Mbd, of which 65.7% corresponded to high-value distillates, gasoline, diesel and jet fuel.

Gas Processing and Production

During 1Q26, gas processing averaged 2,080 MMcfd, representing a decrease of 146 MMcfd compared to the same period of 2025, mainly due to lower availability of sour wet gas, partially offset by higher volumes of sweet wet gas. In line with this, dry gas production stood at 1,691 MMcfd, equivalent to a decrease of 69 MMcfd compared to 1Q25.

Upstream	1Q25	1Q26	Variation	
Total hydrocarbons (Mboed)	2,306	2,426	5.2%	120
Liquid hydrocarbons (Mbd) ⁵	1,615	1,652	2.3%	38
PEMEX's production ⁶	1,596	1,636	2.5%	40
Business partners' production	19	16	0.0%	0
Natural gas (MMcfd) ⁷	4,408	4,851	10.0%	442
PEMEX's production	4,365	4,795	9.9%	431
Business partners' production	44	55	27.1%	12
Downstream	1Q25	1Q26	Variation	
Crude oil processing (Mbd)	933	1,141	22.2%	207
Dry gas from plants (MMcfd)	1,760	1,691	-3.9%	(69)
Natural gas liquids (Mbd)	143	122	-15.0%	(22)
Petroleum products (Mbd)	910	1,110	21.9%	200

⁴ Including business partners' production and condensates produced at fields.

⁵ Crude oil and condensates

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

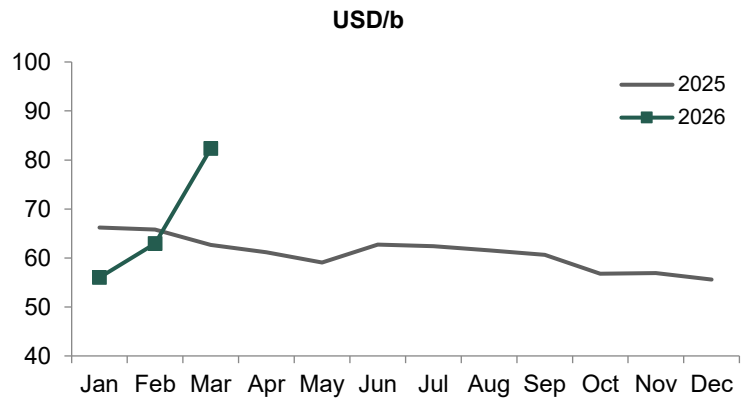
⁷ Includes nitrogen.

4. Prices | 1Q26

Mexican Crude Oil Export Mix ⁸

In 1Q26, the average price of the Mexican Export Mix was USD 68.04 per barrel, 5.2% higher than the price recorded during the first quarter of 2025.

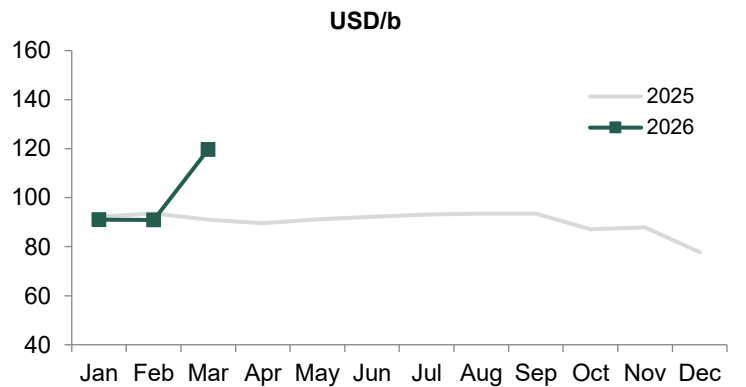
Crude oil prices began the quarter at low levels due to the perspective of oversupply in the international market. However, prices rose in March as a consequence of the conflict between the United States, Israel, and Iran, which resulted in the closure of the Strait of Hormuz, affecting crude oil production and exports in the region.



The average reference price for gasoline during 1Q26 was USD 100.6 per barrel, 9.0% higher than in 1Q25.

Gasoline prices began the quarter at levels similar to those observed in 2025, with stable demand and no significant supply pressures. However, prices rose significantly, driven by the conflict in the Middle East, the increase in crude oil prices, and heightened risks of supply disruptions.

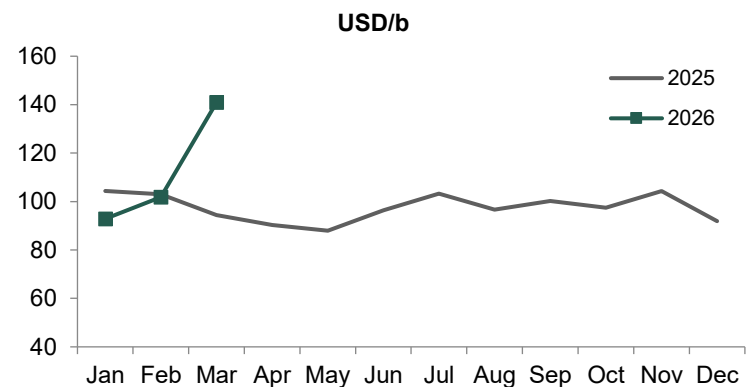
Gasoline⁹



During the first quarter of 2026, the average reference price for diesel was USD 111.80 per barrel, 11.2% higher than in the same quarter of 2025.

Diesel prices began the quarter at stable levels supported by resilient demand. Nevertheless, the closure of the Strait of Hormuz reduced diesel availability in the region, while simultaneously increasing the risk of further disruptions due to a shortage of crude oil destined for refining in Asia. As a result, diesel prices experienced a more pronounced increase toward the end of the quarter.

Diesel⁸



⁸ Source: PEMEX, Petroleum Statistics (www.pemex.com/en)

⁹ Source: U.S. Energy Information Administration (www.eia.gov)

5. Strategic developments | 1Q26

PEMEX's Return to the Capital Markets

On February 13, 2026, PEMEX, in coordination with the Ministry of Finance, issued *certificados bursátiles* (Mexican debt securities) in the local market for MXN 31.5 billion under a flexible allocation structure.

The transaction recorded demand of MXN 63.3 billion, equivalent to an oversubscription of 2.5 times relative to the target amount, which allowed an average compression of 42 basis points in the final pricing. Proceeds were used to repay financial liabilities maturing in 2026 that were not incurred in 2025.



Start of Activities at the Trión Field

On March 4, 2026, PEMEX and Woodside Energy began activities related to the development of the Trión field, considered Mexico's first ultra-deepwater project. This development combines national capabilities, international expertise and long-term investment to address one of the most relevant technological and operational challenges in Mexico's energy sector.

With an estimated investment of more than USD 10 billion, Trión represents a strategic project for the development of deepwater resources, as well as for technology transfer, the training of specialized talent and the strengthening of value chains associated with the sector.



Mixed Development Contracts

PEMEX is strengthening its operational and financial capabilities through the implementation of Mixed Development Contracts, which make it possible to complement financial, technical and technological resources with the participation of private companies, while maintaining State control.

To date, ten contracts have been awarded, with broad participation from national and international companies with experience in onshore fields and gas management. This helps reduce risks and accelerate the start-up of the projects.

Installation of the Petroleum Advisory Commission

On April 16, 2026, the Petroleum Advisory Commission was formally installed as a support body for the technical and strategic monitoring of national petroleum policy. Its objective is to provide analytical inputs and recommendations for the planning, monitoring, and evaluation of sector actions.

Its areas of analysis include the modernization of industry, the strengthening of PEMEX, the enhanced use of gas and coke, and criteria related to energy transition, operating efficiency, and the mitigation of environmental impacts.

6. Upstream | 1Q26

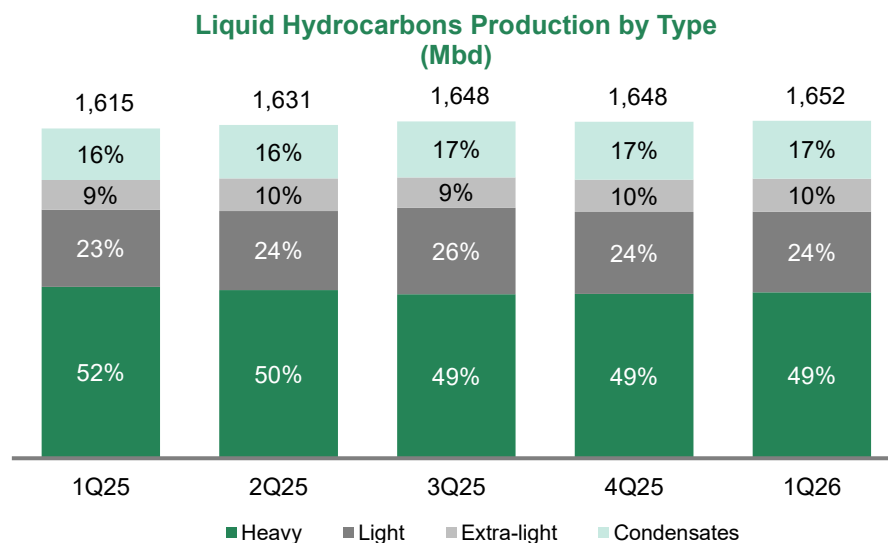
6.1 Liquid Hydrocarbons Production

During 1Q26, liquid hydrocarbons production increased by 38 Mbd compared to 1Q25, driven by the performance of strategic fields, particularly Maloob, Ixachi, Zaap, Ayatsil and Quesqui.

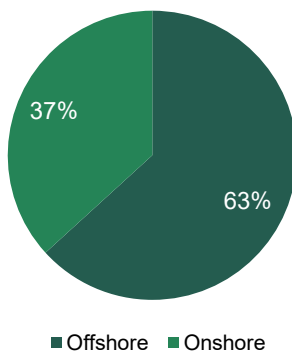
The operating strategy during the quarter focused on accelerating the development of key fields, such as Ixachi and Bakté, and strengthening the incorporation of incremental production through the optimization of well intervention times and the timely execution of well-related activities. In this context, during the first quarter of 2026, 24 development well completions, one exploratory well and 40 major workovers were carried out, aimed at incorporating new production and strengthening the operating performance of priority assets.

In addition, maintenance activities and operating efficiency actions in wells were intensified to mitigate natural decline in relevant fields, such as Zaap and Quesqui, and sustain base production. As part of these actions, in 1Q26, 560 interventions were carried out to sustain base production, of which 419 corresponded to minor workovers and 141 to well stimulations.

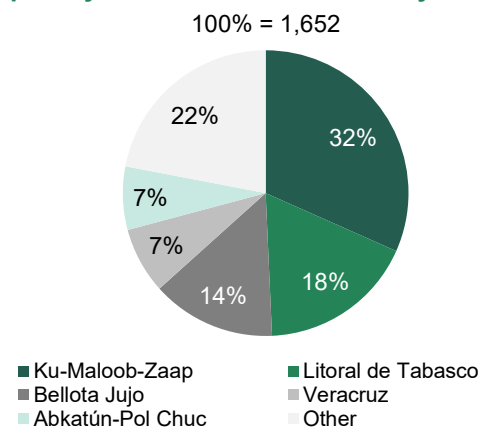
As a result of these activities, total liquid hydrocarbons production reached 1,652 Mbd in the first quarter of 2026. Of this total, 63% came from shallow-water fields, while the remaining 37% corresponded to onshore fields.



Liquid Hydrocarbons Production by Region



Liquid Hydrocarbons Production by Asset

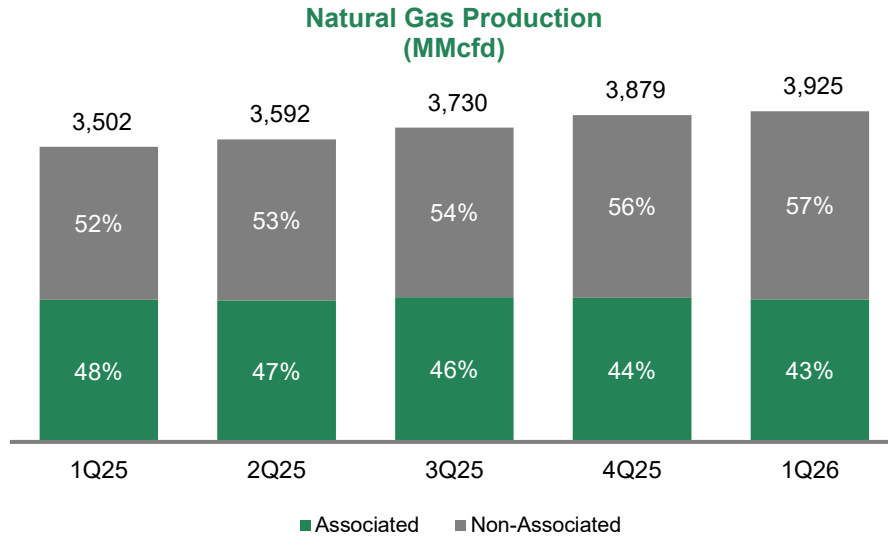


6. Upstream | 1Q26

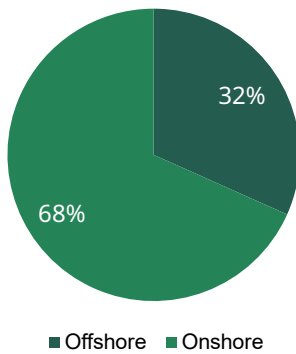
6.2 Hydrocarbon Gas Production

In 1Q26, hydrocarbon gas production amounted to 3,925 MMcfd, an increase of 12.1%, or 423 MMcfd, compared to the same period of 2025, mainly driven by the higher contribution from onshore projects, particularly Bakté and Ixachi.

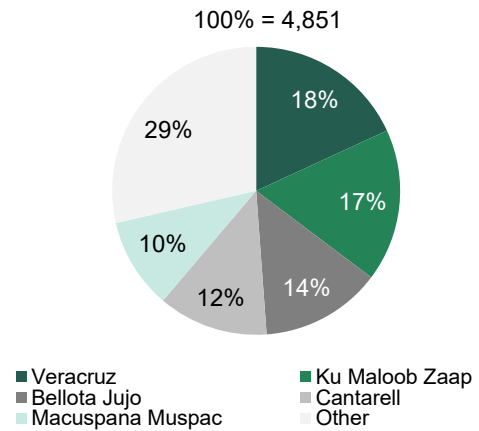
Non-associated gas production increased by 416 MMcfd, a positive variation of 22.9%. Of total gas production, 32% came from shallow-water fields and 68% from onshore fields.



Natural Gas Production by Type of Field



Natural Gas by Asset¹⁰



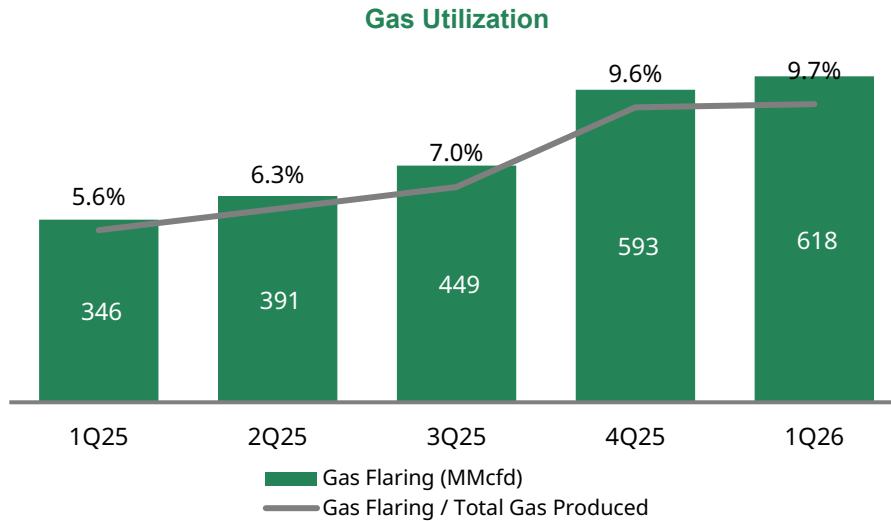
¹⁰ Includes nitrogen.
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6. Upstream | 1Q26

Gas Use

During 1Q26, the average volume of hydrocarbon gas sent to the atmosphere was 618 MMcfd, an increase of 272 MMcfd compared to the same period of the previous year, mainly due to operating and infrastructure constraints in the North and South Onshore Regions.

In the North Onshore Region, performance was affected by the lack of infrastructure for gas handling at Ixachi, maintenance works at EMC Papan, instability in compression systems and pipeline cleaning operations. In the South Onshore Region, lower gas utilization was mainly due to limitations in processing capacity at the Bakté field, transportation constraints, containment losses in infrastructure and pipeline cleaning runs.

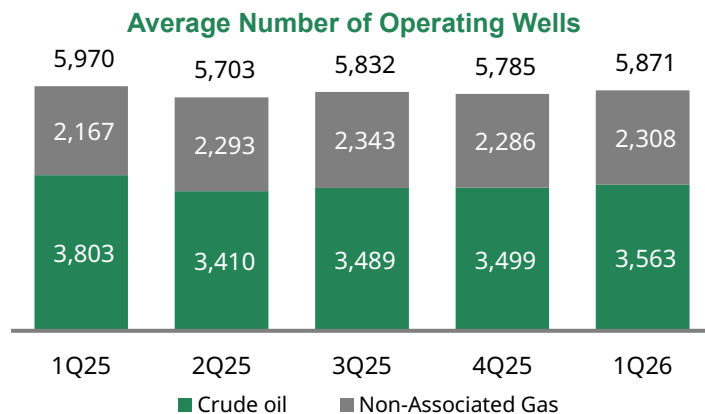


6. Upstream | 1Q26

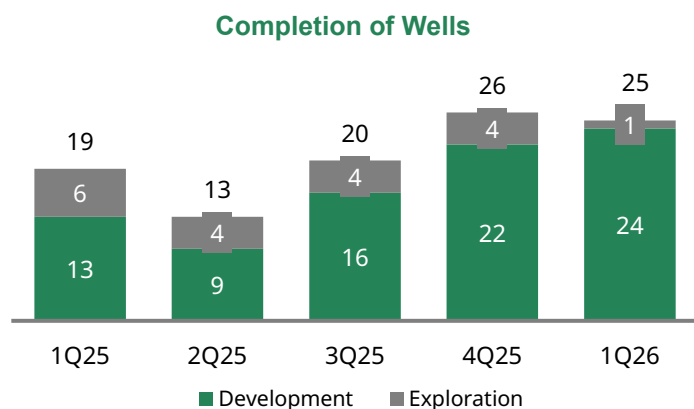
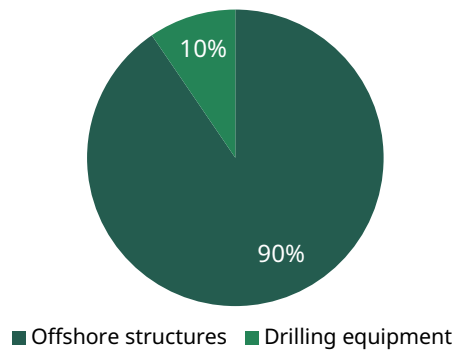
6.3 Infrastructure

During 1Q26, upstream infrastructure was focused on strengthening the incorporation of incremental production and sustaining the base production of liquid hydrocarbons. In this context, 24 development well completions were carried out and one exploratory well was recorded; development well completions increased by six wells compared to 1Q25.

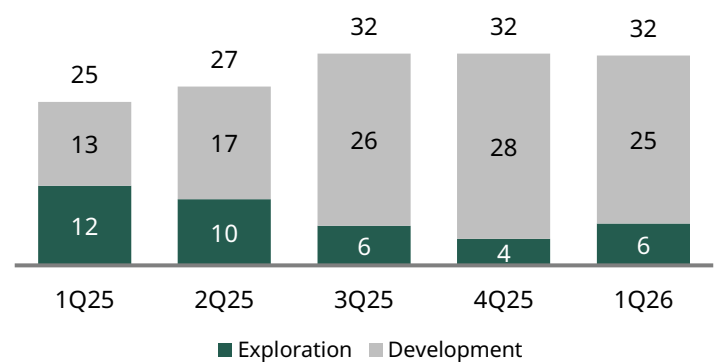
The average number of wells in operation stood at 5,871 during 1Q26, below the 5,970 recorded in 1Q25, although showing a recovery compared to 5,785 in 4Q25. This performance reflects a more focused operation on higher-contribution assets, with crude oil wells averaging 3,563 and non-associated gas wells averaging 2,308. In this context, the annual increase in liquid hydrocarbons production is explained not only by the number of wells in operation, but also by the timely incorporation of new production, well interventions and the improved performance of strategic fields.



Selected Operating Infrastructure



Average Number of Operating Drilling Rigs



6.4 Discoveries

As a result of the exploration activities carried out during the quarter, the Tumut-101EXP well was confirmed as an oil and gas producer, with 34° API crude oil and a preliminary estimate of 3P reserves in the range of 20 to 30 MMboe.

Asset	Project	Well	Geological age	Initial production bpd	MMcfd	Water depth (m)	Hydrocarbon type	Completion date	Remarks
Southern Offshore Exploration Asset	Chalabil	Tumut-101EXP	JSK	2,507	1.89	32.5	Oil and gas	Under completion	Preliminary 3P reserves are estimated in the range of 20 to 30 MMboe.

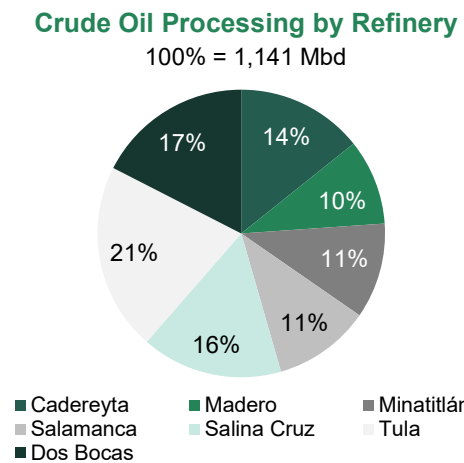
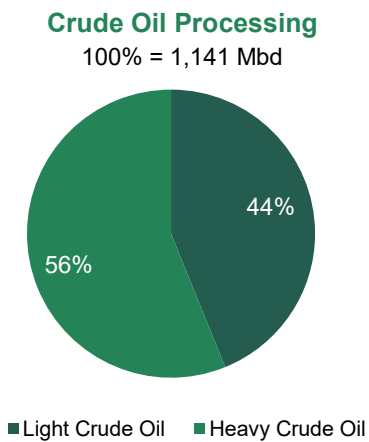
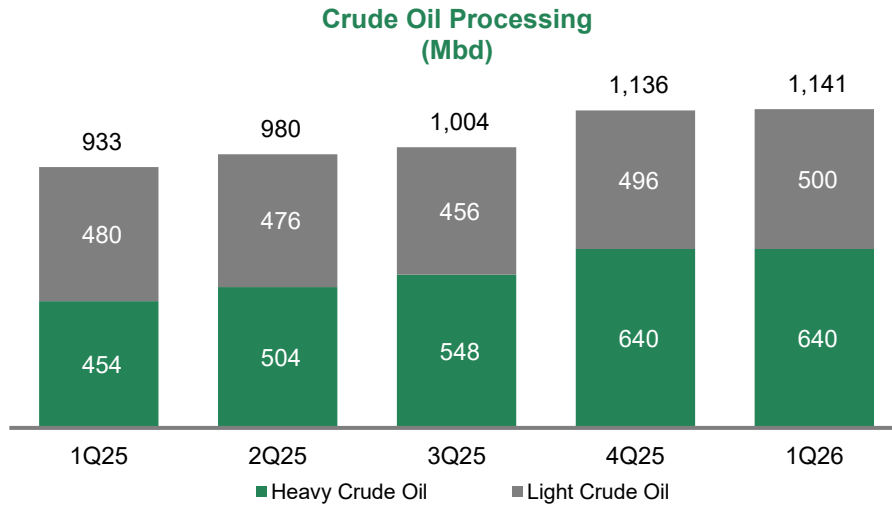
7. Downstream | 1Q26

7.1 Crude Oil Processing

During the first quarter of 2026, crude oil processing in the National Refining System (NRS) averaged 1,141 Mbd, an increase of 22.2% compared to the same period of 2025.

This result was mainly driven by the Olmeca Refinery, with an increase of 164 Mbd, and by the Tula Refinery, which increased its processing volume by 39 Mbd, supported by the continuous operation of the coker plant commissioned in July 2025. This performance reflects the NRS's sustained recovery path, with five consecutive quarters of growth and the highest quarterly volume recorded in 11 years.

The NRS's installed atmospheric distillation capacity is 1,750 Mbd; at this processing level, utilization of the NRS's primary distillation capacity averaged 65.2%.

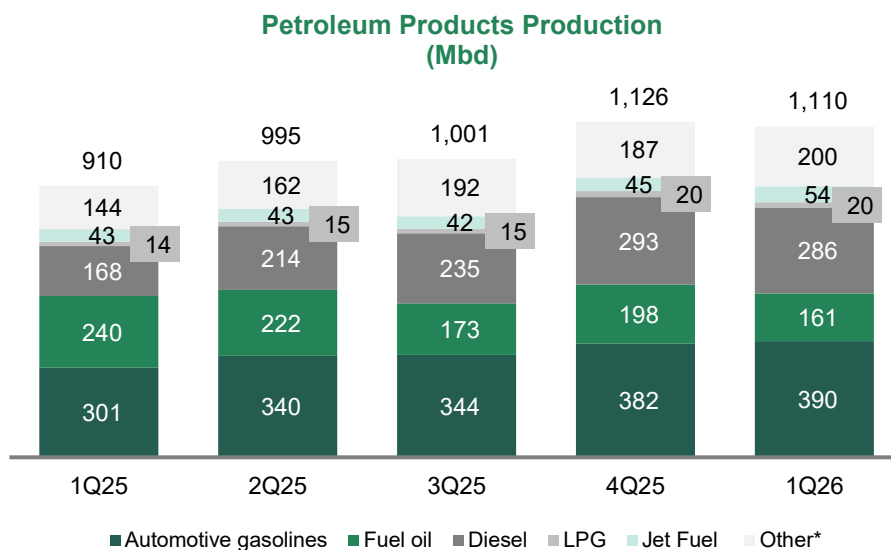


7. Downstream | 1Q26

7.2 Production of Petroleum Products

As a result of the positive trend in processing levels, production of petroleum products averaged 1,110 Mbd, an increase of 21.9% compared to the same quarter of 2025. Production of high-value distillates — gasoline, diesel and jet fuel — represented 65.7% of total production, increasing from 511 Mbd to 729 Mbd, equivalent to a 42.5% increase.

In this context, the distillate yield stood at 63.9%, 9.1 percentage points above the same period of the previous year, as a result of improved reliability at process plants, derived from the rehabilitation program of the National Refining System.



PEMEX Service Stations

As of March 31, 2026, 7,520 service stations were registered under the PEMEX Franchise, an increase of 3.2% compared to the same period of 2025. Of these franchise service stations, 45 are owned by PEMEX.

As of the end of March 2026, 1,149 service stations were registered under the Brand Use Licensing scheme, while 4,335 service stations operated under brands other than PEMEX and were supplied by both PEMEX and third parties.

7. Downstream | 1Q26

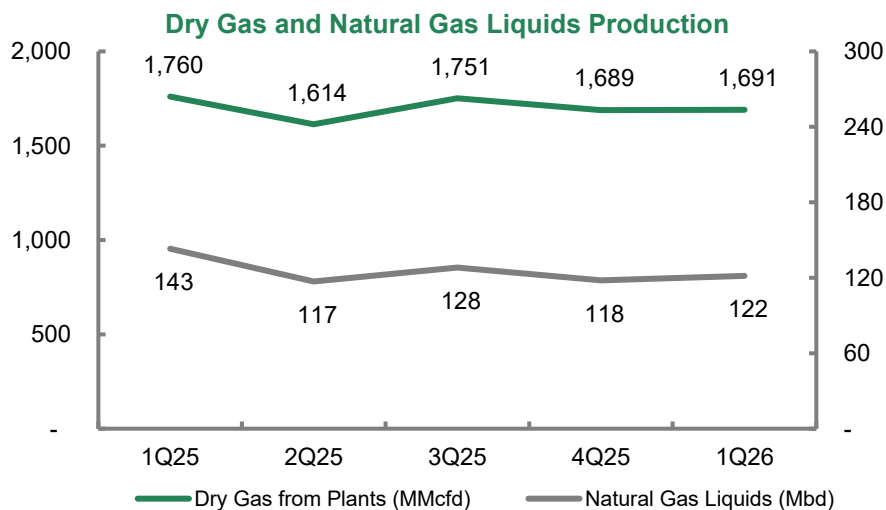
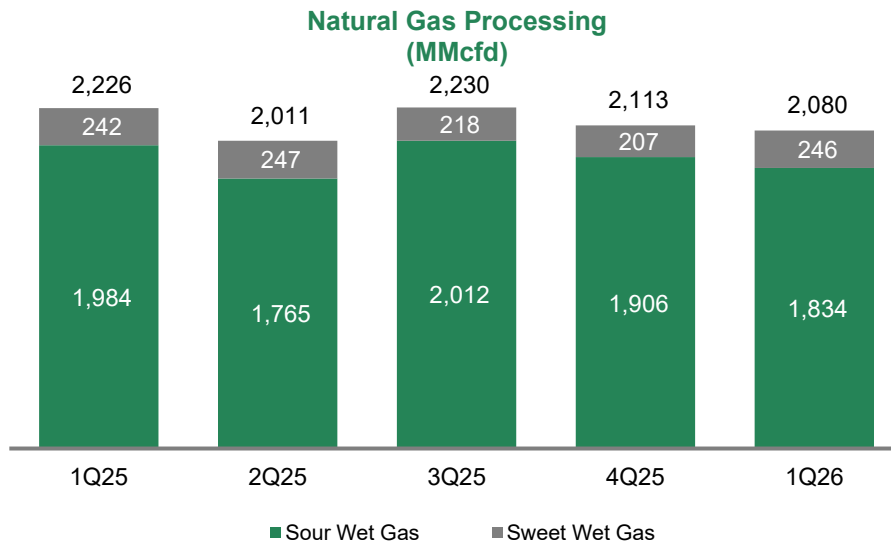
7.3 Gas Processing and Production

During 1Q26, wet gas processing averaged 2,080 MMcfd, representing a decrease of 6.5%, or 146 MMcfd, compared to the same period of 2025. This result was mainly due to lower production of sour wet gas, which declined by 150 MMcfd, partially offset by a 4 MMcfd increase in sweet wet gas production.

Dry gas production stood at 1,691 MMcfd, a 3.9% decrease compared to 1Q25, mainly attributable to lower processing levels at the La Venta, Nuevo Pemex and Poza Rica gas processing complexes.

Production of gas liquids decreased by 22 Mbd, mainly at the Ciudad Pemex, Poza Rica, Nuevo Pemex and La Venta gas processing complexes.

In addition, condensate processing averaged 7 Mbd in 1Q26, representing a 6.9% decrease compared to the same quarter of 2025, as a result of lower receipts of sour and sweet condensates.



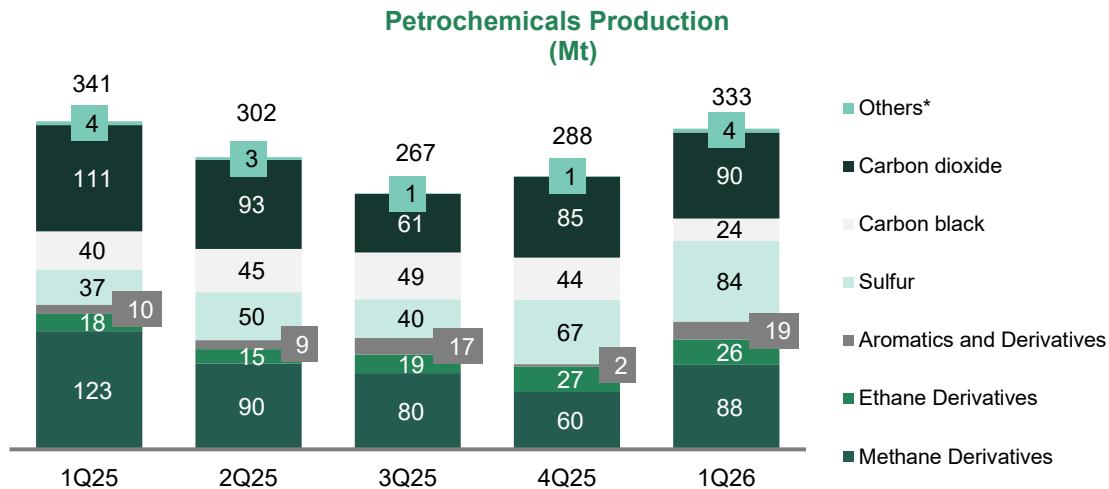
7. Downstream | 1Q26

7.4 Petrochemicals Production

In the first quarter of 2026, petrochemicals production stood at 333 thousand tons (Mt), a 2.2% decrease compared to the same period of 2025, mainly due to lower production of carbon dioxide within the other petrochemicals category, despite growth in ethane derivatives and aromatics.

The chains that recorded stronger performance were:

- sulfur production, which increased by 47 Mt compared to the same quarter of 2025, due to higher processing levels at the Olmeca refinery;
- aromatics and derivatives production, which increased by 9 Mt, due to the continuous and stable operation of the continuous catalytic reforming (CCR) plant at the Cangrejera Petrochemical Complex; and
- ethane derivatives production, which increased by 9 Mt, explained by higher low-density polyethylene production at the Cangrejera Petrochemical Complex.



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

8. Financial Results | 1Q26

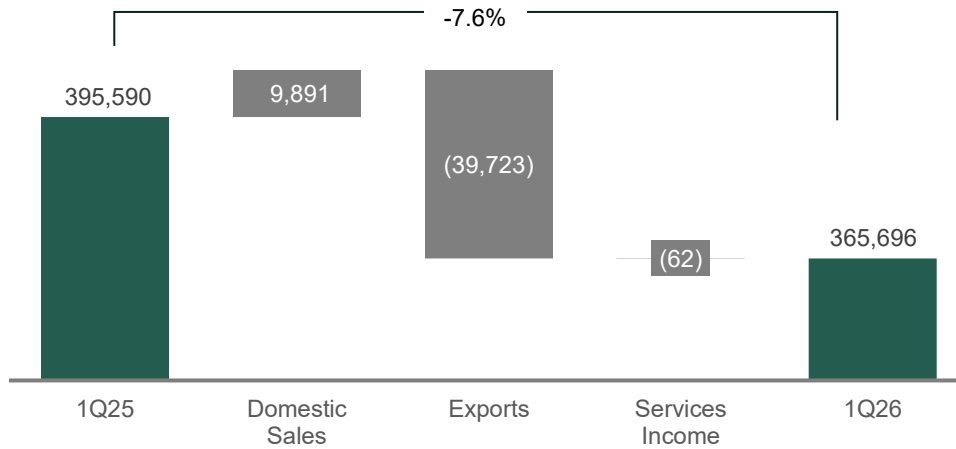
8.1 Consolidated Income Statement from January 1 to March 31, 2026

Total Revenues from Sales and Services

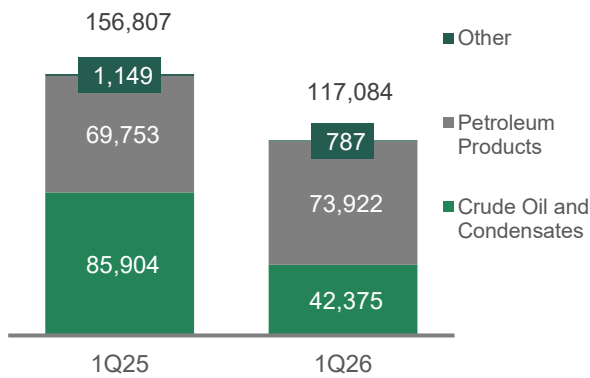
Total revenues from sales and services amounted to MXN 365.7 billion, representing a 7.6% decrease compared to the first quarter of 2025. This variation was mainly explained by:

- a 25.3% decrease in the value of export sales, attributable to a lower crude oil commercialization volume; partially offset by
- a 4.2% increase in the value of domestic sales, driven by higher sales volumes and prices of gasoline, diesel and jet fuel.

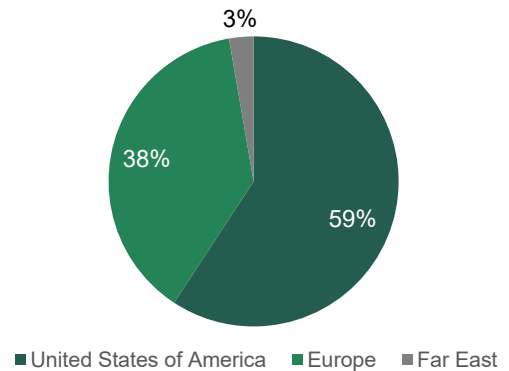
**Sales Evolution
(MXN million)**



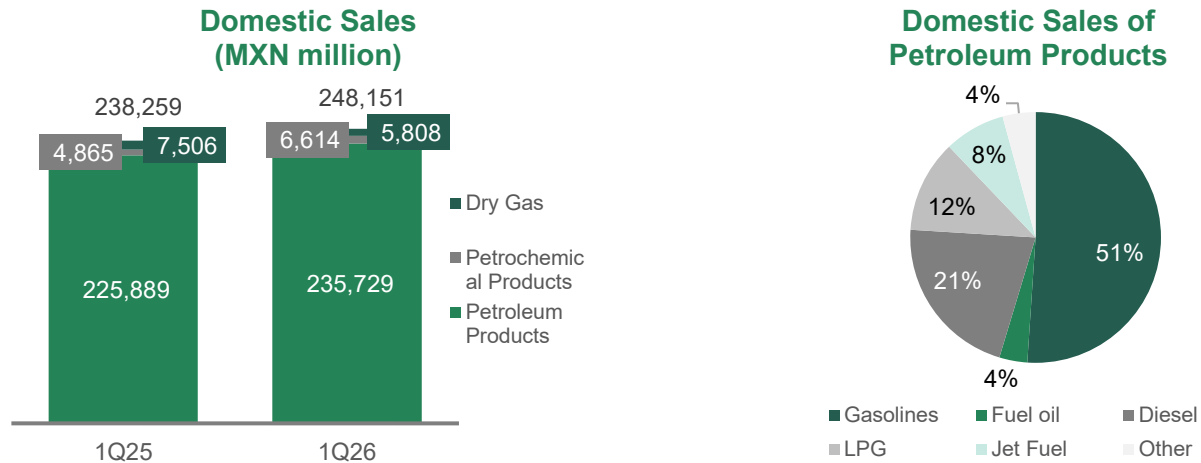
**Exports
(MXN million)**



Crude Exports by Region



8. Financial Results | 1Q26



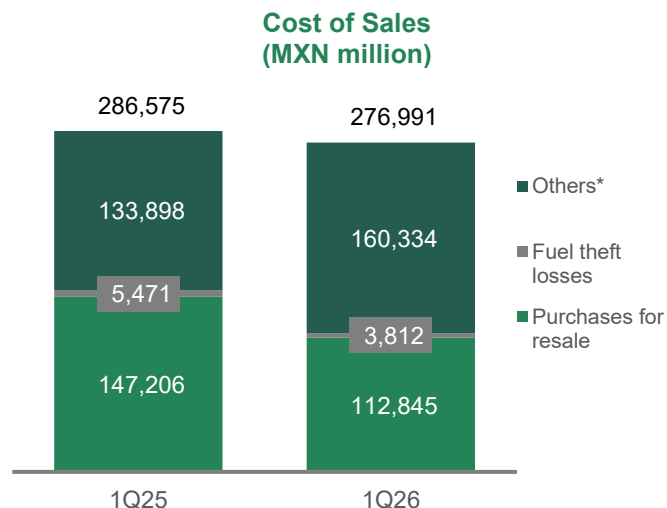
Cost of Sales

Cost of sales, including the effect of impairment of wells, pipelines, properties, plant and equipment, net, amounted to MXN 277.0 billion, a 3.3% decrease. This variation was mainly explained by:

- a MXN 34.4 billion decrease in purchases for resale;
- a MXN 1.6 billion decrease in unsuccessful wells; and
- a MXN 11.2 billion decrease in inventory variation.

This was partially offset by:

- a MXN 8.7 billion increase in impairment of wells, pipelines, properties, plant and equipment, net, due to a decrease in the gross margin of the Industrial Processes and Energy Transformation segments, as a result of unscheduled shutdowns of plants and equipment that affected production;
- a MXN 7.3 billion increase in depreciation and amortization expenses;
- a MXN 6.8 billion increase in maintenance expenses;
- a MXN 5.3 billion increase in the Special Tax on Production and Services (IEPS Tax) on domestic gasoline sales through the subsidiary MexGas Internacional; and
- a MXN 4.1 billion increase in auxiliary services paid to third parties for oil field operations.



* Includes depreciation and amortization expenses, subsidiary entities consolidation net effect, operating expenses, hydrocarbon exploration taxes and duties, maintenance expenses, net cost for the period of employee benefits, exploration expenses and inventories variation.

8. Financial Results | 1Q26

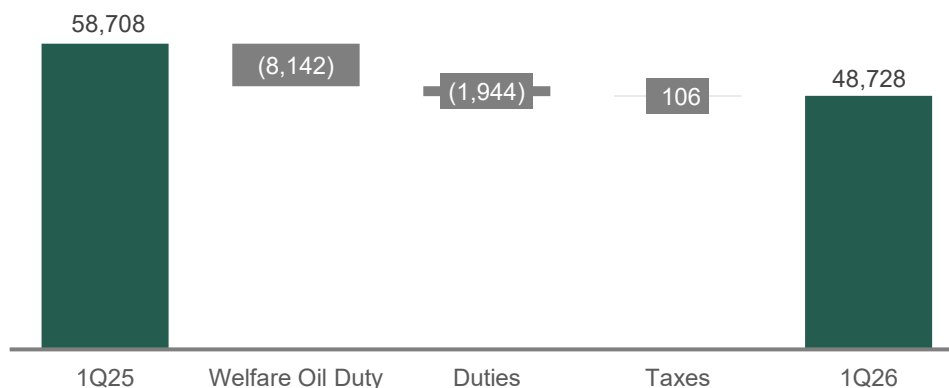
Operating Income Evolution
(MXN million)



Taxes and Duties

During the first quarter of 2026, PEMEX recorded total taxes and duties charge of MXN 47.1 billion, including the Welfare Oil Duty, compared to a charge of MXN 57.1 billion in the same period of 2025. This decrease was mainly due to a lower volume of hydrocarbon extraction.

Evolution of Taxes and Duties
(MXN million)



Evolution of Net Result

During 1Q26, PEMEX recorded a net loss of MXN 46.0 billion, compared to the net loss of MXN 43.3 billion recorded in 1Q25.

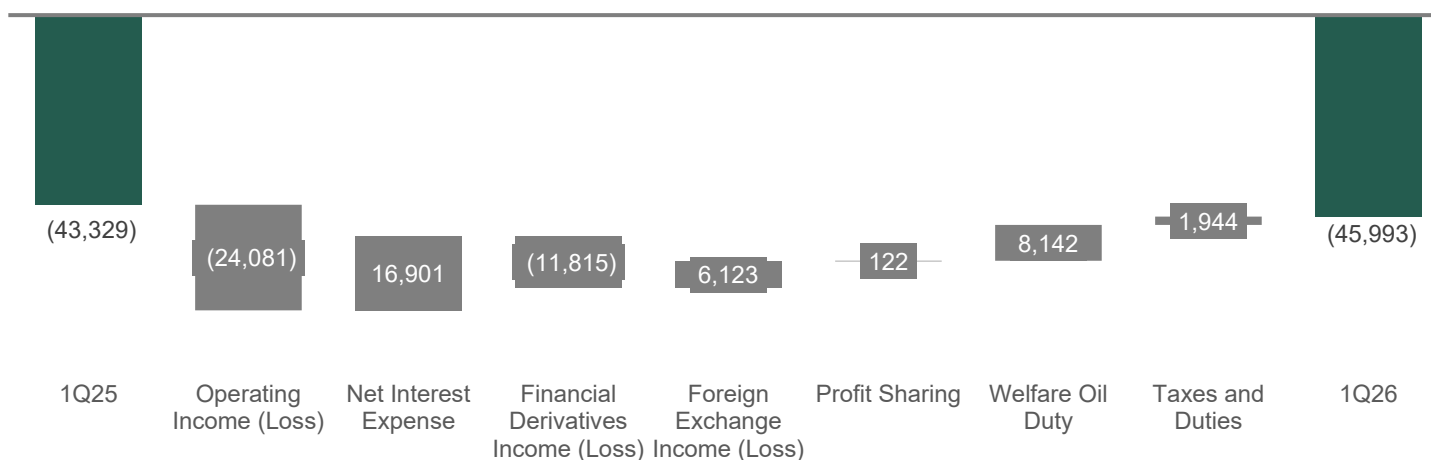
The main factors contributing to this result were: i) a decrease in sales; ii) an increase in impairment of fixed assets; iii) a decrease in other income; iv) an increase in the cost related to derivative financial instruments; and v) an increase in foreign exchange loss. These effects were partially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

8. Financial Results | 1Q26

During the quarter, PEMEX recorded a foreign exchange loss of MXN 8.9 billion, compared to a foreign exchange loss of MXN 15.1 billion in 1Q25. This variation was due to the depreciation of the Mexican peso against the U.S. dollar observed in 1Q26, as in the same period of the previous year. The exchange rate moved from MXN 17.9667 per USD 1.00 as of December 31, 2025, to MXN 18.0667 per USD 1.00 as of March 31, 2026, representing a variation of 0.6%.

In addition, in 1Q26, PEMEX recorded a cost related to derivative financial instruments of MXN 10.0 billion, compared to an income of MXN 1.8 billion in 1Q25. This variation was mainly explained by the effect on the fair value of cross-currency swaps and crude oil options.

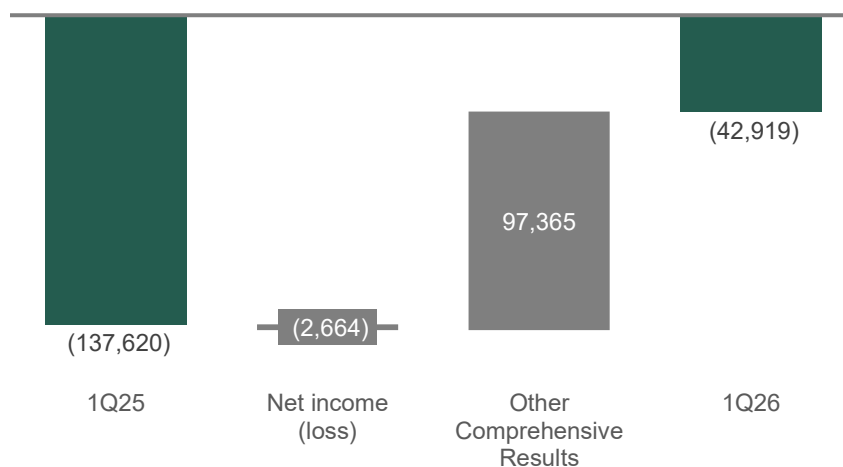
Net Income Evolution (Loss)
(MXN million)



Comprehensive Income (Loss)

In 1Q26, PEMEX recorded a comprehensive loss of MXN 42.9 billion, which included foreign currency translation effects of MXN 3.1 billion associated with the depreciation of the Mexican peso against the U.S. dollar.

Evolution of Comprehensive Income (Loss)
(MXN million)



8.2 Consolidated Balance Sheet as of March 31, 2026

8. Financial Results | 1Q26

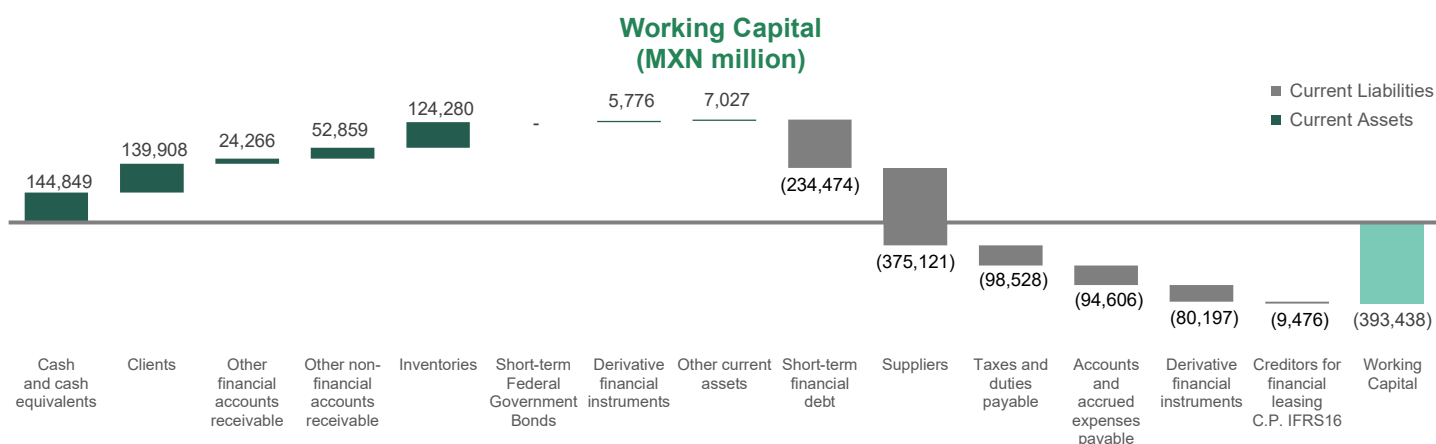
Working Capital

As of March 31, 2026, PEMEX recorded negative working capital of MXN 393.4 billion, compared to negative working capital of MXN 530.5 billion as of December 31, 2025. This MXN 137.1 billion improvement was mainly driven by:

- a MXN 110.8 billion decrease in short-term debt;
- a MXN 61.6 billion decrease in suppliers;
- a MXN 27.9 billion increase in customers; and
- a MXN 25.4 billion increase in inventories.

These effects were partially offset by:

- a MXN 26.7 billion increase in accrued expenses payable;
- a MXN 21.4 billion decrease in Federal Government Bonds;
- a MXN 17.8 billion decrease in cash and cash equivalents;
- a MXN 11.6 billion decrease in recoverable taxes; and
- a MXN 8.8 billion decrease in assets from derivative financial instruments.



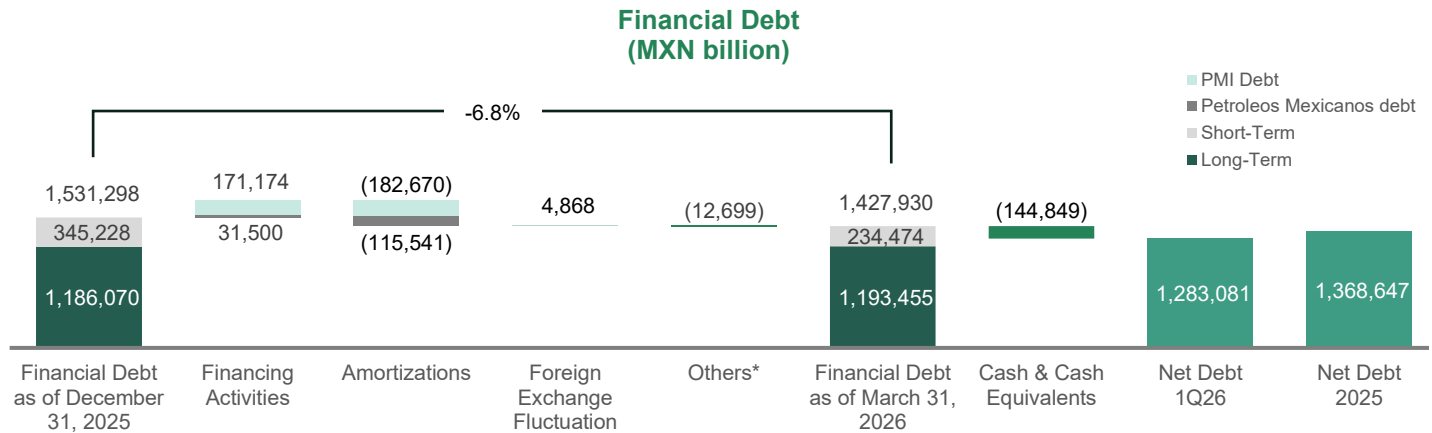
8. Financial Results | 1Q26

8.3 Debt

Financial Resources

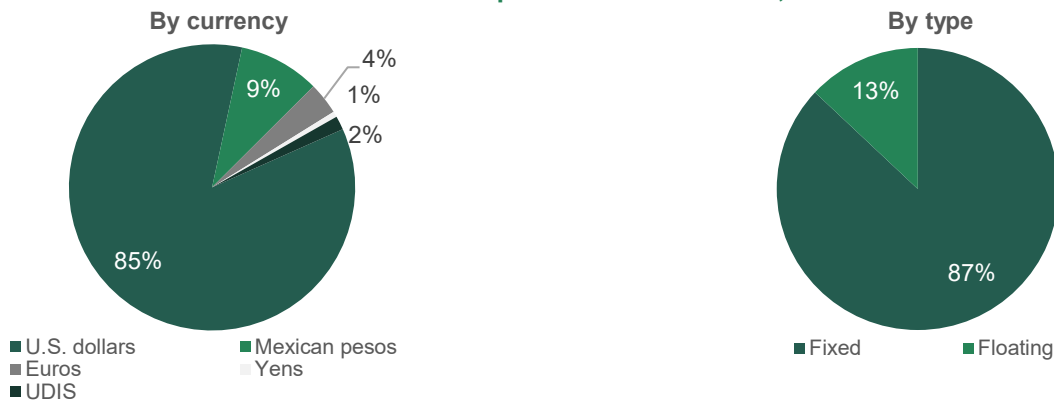
As of March 31, 2026, Petróleos Mexicanos, State-Owned Public Company, and its subsidiary companies carried out financing activities, including short-term bank loans, for a total of MXN 202.7 billion (USD 11.2 billion). Total repayments recorded amounted to MXN 298.2 billion (USD 16.5 billion).

90.9% of debt is denominated in currencies other than the Mexican peso, mainly in U.S. dollars, and, for accounting purposes, is translated into Mexican pesos at the period-end exchange rate.

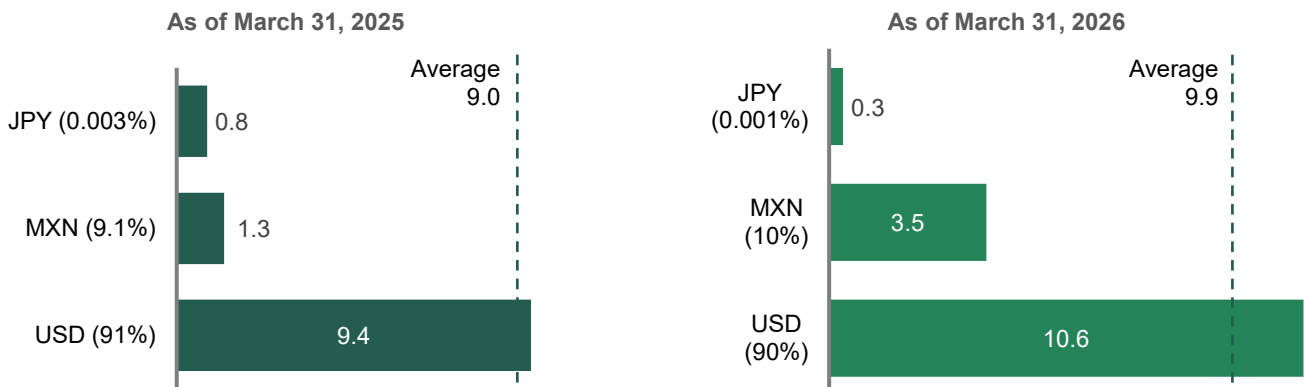


* Includes reclassification of financial leases and accrued

Financial Debt Exposure as of March 31, 2026



Average Life of Financial Debt Exposure (Years)



8. Financial Results | 1Q26

8.4 Financing Activities

In line with the Strategic Plan of Petróleos Mexicanos for 2025–2035, the strategy to converge toward zero net debt continues.

Financial Market Operations

During 1Q26, PEMEX issued *Certificados Bursátiles* (peso-denominated publicly traded notes) in the Mexican market:

Transaction date	Instrument	Amount (billion)	Maturity
February 17, 2026	<i>Certificados Bursátiles</i>	MXN 9.0	April 2031
February 17, 2026	<i>Certificados Bursátiles</i>	MXN 17.0	August 2034
February 17, 2026	<i>Certificados Bursátiles</i>	UDI 0.6	August 2036

Revolving Credit Facilities

PEMEX has revolving credit lines for liquidity management totaling USD 5.5 billion and MXN 19.0 billion. As of March 31, 2026, USD 4.6 billion and MXN 19.0 billion were available.

8.5 Hedging Strategy

Since 2017, PEMEX has maintained an annual hedging program aimed at mitigating the impact of market volatility on its revenues and cash flows.

Product Hedging

During 1Q26, PEMEX implemented its crude oil hedging strategy, providing protection for approximately 25% of its estimated total exposure. The strategy consists of the purchase of monthly put spreads, which provide downside protection against declines of up to USD 5.0 per barrel in the Mexican crude oil price, starting from a reference level broadly aligned with that established in the Mexican Federal Budget.

In addition, PEMEX implemented a hedging strategy to protect cash flows against potential reductions in gasoline and diesel crack spreads. This strategy hedged 5.43 MMB of gasoline for the March–August period and 1.41 MMB of diesel for the March–November period. Through monthly settled fixed-for-floating swaps, PEMEX locked in gasoline and diesel price differentials versus WTI crude oil at levels above those established in the Mexican Federal Budget.

As a result of movements in realized crude oil prices and crack spreads during 1Q26, the hedging strategies generated a net protection cost of USD 9.6 million.

Foreign Exchange Hedging

During 1Q26, PEMEX did not enter into new foreign exchange hedging transactions or carry out any restructuring of existing foreign exchange hedges.

8. Financial Results | 1Q26

8.6 Investment Activities

Budgetary Investment¹¹

For fiscal year 2026, PEMEX has an approved budget of MXN 303.3 billion (USD 16.5 billion¹²) for budgetary investment activities. As of March 31, 2026, MXN 54.2 billion (USD 3.1 billion¹³) had been exercised, representing 17.9% of the approved budget.

Business Segment	2026 Budget ¹⁴ (MXN billion)	Investment Exercised as of March 31, 2026 (MXN billion)
Exploration and Extraction ¹⁵	246.1	37.2
Industrial Processes	40.7	13.6
Logistics	8.9	2.5
Energy Transformation	4.3	0.8
Support Processes	3.1	0.1
Commercialization	0.1	0.002
Total	303.3	54.2

Budgetary investment has been mainly allocated to strengthening hydrocarbon extraction and processing in refineries, with the objective of increasing the production of petroleum products and gas liquids. In the Exploration and Extraction segment, resources have been focused on accelerating the development and operation of new fields, which has helped offset the natural decline in production from mature fields.

Likewise, resources have been allocated to the Refinery Rehabilitation Plan, with the purpose of improving operating reliability and increasing crude oil processing to supply the domestic market.

As of March 31, 2026, capital contributions were made to subsidiary companies for MXN 1.47 billion for the capitalization of the subsidiary responsible for the Olmeca Refinery, and MXN 0.35 billion for the capitalization of subsidiaries in the fertilizer business line.

Capital Investment (CAPEX)

For fiscal year 2026, capital investment amounts to MXN 126.9 billion (USD 6.9 billion)¹².

As of March 31, 2026, MXN 25.9 billion (USD 1.3 billion)¹³ had been exercised, representing 20.4% of total CAPEX.

Business Segment	2026 Budget ¹⁴ (MXN billion)	CAPEX Exercised as of March 31, 2026 (MXN billion)
Exploration and Extraction	81.6	10.8
Industrial Processes	29.8	11.7
Logistics	9.0	2.5
Energy Transformation	4.3	0.8
Support Processes	2.1	0.1
Commercialization	0.1	0.002
Total	126.9	25.9

¹¹ Includes non-capitalizable investment.

¹² The MXN-to-USD conversion was made using the average exchange rate for the budgetary adjustment as of March 2026 of MXN 18.3599 = USD 1.00.

¹³ The MXN-to-USD conversion was made using the average exchange rate as of March 31, 2026, of MXN 19.9775 = USD 1.00.

¹⁴ Budgetary adjustment as of the end of March.

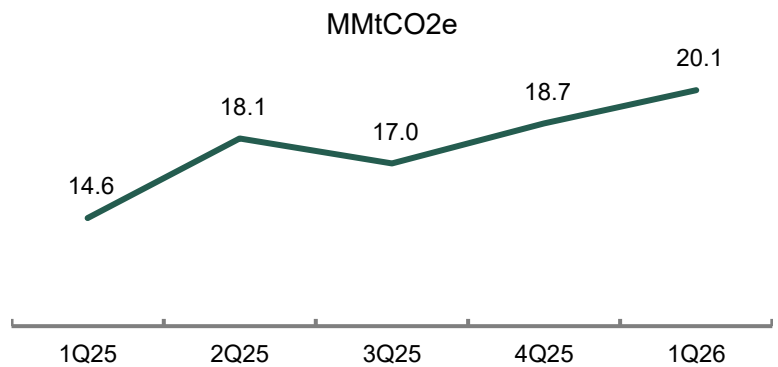
¹⁵ Exploration investment totaled MXN 2.7 billion in 1Q26, compared to MXN 17.3 billion exercised as of 1Q25.

9. Environmental, Social & Governance Criteria | 1Q26

9.1 Environmental

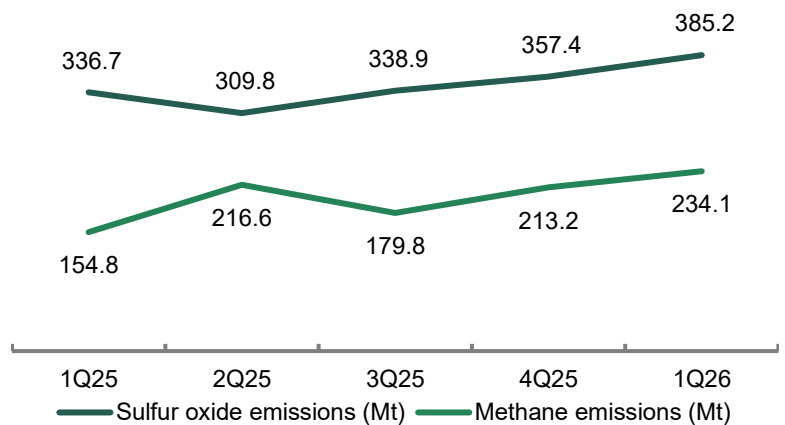
Carbon Dioxide Equivalent Emissions

In the first quarter of 2026, carbon dioxide equivalent emissions reached 20 MMtCO₂e, a 37.3% year-on-year increase. This was mainly attributable to the start-up of the Olmeca Refinery, operating disruptions at the Nuevo Pemex Gas Processing Complex, and temporary infrastructure constraints in Exploration and Extraction. During the quarter, a comprehensive audit was carried out, defining corrective actions to strengthen operating reliability in Industrial Processes.



Methane Emissions

During 1Q26, methane emissions (CH₄) stood at 234 Mt, representing a 51.2% increase compared to the same period of 2025. This increase was directly related to the operating factors that affected total CO₂e emissions particularly higher gas sent to venting, associated with operating conditions and infrastructure availability.



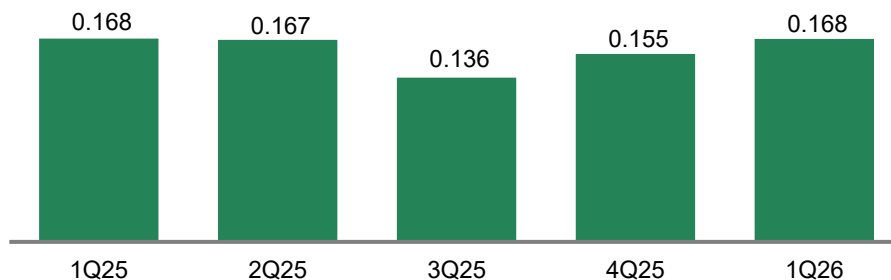
Sulfur Oxide Emissions

In 1Q26, sulfur oxide (SO_x) emissions were estimated at 385 Mt, a 14.4% year-on-year increase, associated with intermittent operations at certain gas processing complexes, despite progress in the rehabilitation of sulfur recovery systems in refining. In 2026, PEMEX expects to continue rehabilitating these systems in order to progressively reduce these emissions.

Water Reuse

During the first quarter of 2026, water reuse reached 9.5 million cubic meters (MMm³), representing a 4.5% decrease compared to the same period of 2025. Although increases were observed at the Salamanca and Tula refineries, this performance did not offset reductions at Cadereyta and Madero, associated with operating failures and infrastructure rehabilitation needs.

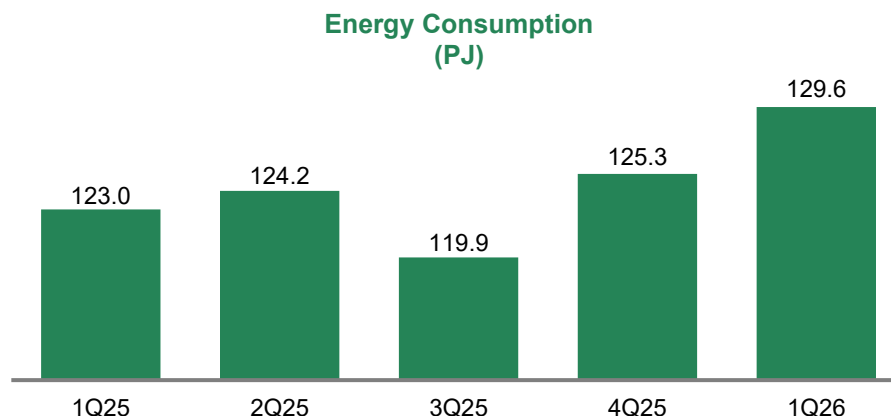
Water Reuse



9. Environmental, Social & Governance Criteria | 1Q26

Energy Consumption

In the first quarter of 2026, energy consumption totaled 129.6 petajoules (PJ), a 5.4% increase compared to the first quarter of 2025, mainly explained by the start-up of the Olmeca Refinery.



Initiatives to Reduce Atmospheric Emissions and Adapt to Climate Change

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

During the period, the closing and accounting of the 2025 greenhouse gas inventories for the facilities participating in the pilot phase of the system were completed, along with coordination meetings with environmental authorities from the hydrocarbons sector.

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

Work continued on boiler rehabilitation and infrastructure strengthening to reduce venting. In Exploration and Extraction, the annual leak detection and repair program was completed, and continuous follow-up was provided to alerts from the IMEO-MARS system. In addition, progress was made with SEMARNAT, INECC and ASEA on an agreement to define PEMEX's methane management strategy and action plan, including the assessment of a potential adherence to the OGMP 2.0 standard.

- **Strategic Energy Transition Projects.**

PEMEX continued assessing pilot projects related to lithium, geothermal energy, renewable energy, solar energy in operating facilities and biofuels, in coordination with third parties and with support from SENER.

- **Collaboration with the Global Flaring and Methane Reduction Partnership (GFMR).**

During the quarter, collaboration continued with the World Bank's GFMR initiative, with participation from different areas of the company, to identify and develop emissions mitigation initiatives in refineries, gas processing centers and Exploration and Extraction assets, aimed at reducing emissions from routine flaring and methane venting.

- **Follow-up on the Critical Risk Response Program.**

As of the end of 1Q26, PEMEX had an inventory of 240 environmental risks, with an approximate response progress of 33%. Of the 38 risks classified as Priority 1, 22 have been addressed and 16 remain in process or in the scheduling stage. Estimated investment amounts to MXN 16.5 billion, focused on mitigating impacts on soil, water and air.

9. Environmental, Social & Governance Criteria | 1Q26

9.2 Social

Industrial Safety and Occupational Health

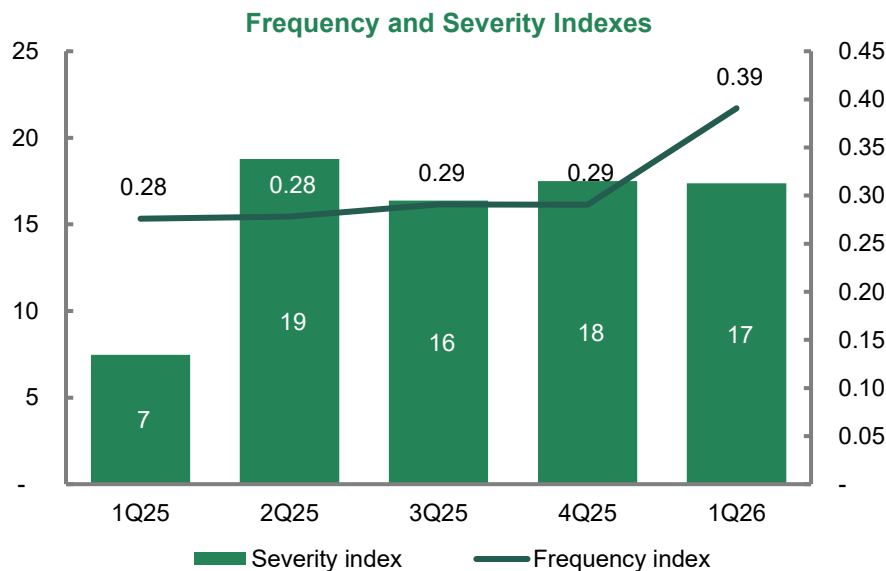
Pemex continues to strengthen its industrial safety and occupational health systems. Under a preventive approach, the Company prioritizes the identification, assessment, and mitigation of critical risks to protect personnel, preserve asset integrity, and ensure operational continuity, consistent with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

Frequency Index¹⁶

In 1Q26, PEMEX's personnel Frequency Index (FI) stood at 0.39 accidents per million man-hours worked with risk exposure, a 39.3% increase compared to 1Q25. During the period, 29 workers injured and three fatalities were reported. Logistics accounted for the highest number of events, with 12 injured workers and two fatalities, followed by Industrial Processes with six events, including one fatality; Exploration and Extraction with seven injured workers; Administration and Services with four injured workers; and Energy Transformation with one injured worker.

Severity Index¹⁷

The increase in the Frequency Index affected the Severity Index (SI), which reached 17 lost days per million man-hours worked, an increase of 142.9% compared to the same period of the previous year.



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.

Tier 1 Loss of Primary Containment Events

During the first quarter of 2026, the Frequency Index of Tier 1 process safety events stood at 0.26 events, representing a 333% increase compared to 1Q25 (0.06 events).

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.

9. Environmental, Social & Governance Criteria | 1Q26

The following table describes two events classified as Tier 1 due to their severity and public relevance, as well as the status of their investigations.

Incident date	Work center	Incident description	Root Cause Analysis status
March 6, 2026	Krem-1EXP well	Fire at an exploratory well	Emergency response activities at the well remain ongoing. The Root Cause Analysis has not yet started.
March 17, 2026	Olmecca Refinery	Fire at Site 1 of the Dos Bocas Refinery	An authorized third party will be engaged to prepare the Root Cause Investigation Report; the contracting process is ongoing.

Safety, Occupational Health and Environmental Protection Initiatives (SSPA)

During the quarter, several evaluation and follow-up activities were carried out regarding SSPA performance, including the following:

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

Four second-party audits were carried out at the following work centers:

- ✓ Nuevo Pemex Gas Processing Complex
- ✓ Salina Cruz Refinery
- ✓ Dos Bocas Maritime Terminal
- ✓ Litoral-A Process Center

- **Industrial Safety Risk Inventory**

As of the end of 1Q26, PEMEX had accumulated 1,033 industrial safety risks identified since 2019, with response progress of 73.3%. Pending risks have specific mitigation and follow-up programs.

The estimated investment amounts to MXN 31.6 billion, of which MXN 14.3 billion corresponds to risks pending response, in support of strengthening industrial safety, operational continuity and preventive risk management.

Social Responsibility

During 1Q26, Petróleos Mexicanos strengthened its social responsibility strategy through actions aimed at addressing priority needs, improving living conditions and contributing to the development of communities located within its areas of operational influence.

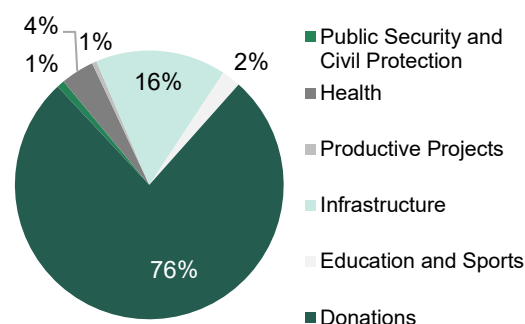
During the quarter, PEMEX carried out 86 actions, including 36 Programs, Works and/or Actions (PROA), 46 donations of petroleum products and four Mutual Benefit Works (OBM). Together, these initiatives represented a social investment of MXN 1,174.0 million, allocated to strengthen community infrastructure, supporting local governments and addressing social needs in different regions of the country.

These actions reflect PEMEX's commitment, as an Empresa Pública del Estado (State-Owned Public Enterprise), to accompany its productive activities with social value initiatives aimed at strengthening community engagement, contributing to the well-being of the population and promoting regional development in its areas of influence.

9. Environmental, Social & Governance Criteria | 1Q26

State	Donations		OBM		PROA		Total investment MXN million
	#	MXN million	#	MXN million	#	MXN million	
Baja California Sur	2	28.0			2	3.3	28.0
Campeche					1	9.6	3.3
Chiapas							9.6
Coahuila	1	10.0					10.0
Guanajuato	1	20.3					20.3
Hidalgo	5	119.6			3	15.7	135.3
México	7	32.2					32.2
Michoacán	4	11.8					11.8
Nuevo León	2	30.9					30.9
Oaxaca	5	31.8					31.8
Puebla	2	78.8			5	13.8	92.5
Querétaro	1	13.2					13.2
San Luis Potosí	1	14.9					14.9
Tabasco	3	326.3	4	91.5	20	98.9	516.6
Tamaulipas	4	108.0					108.0
Veracruz	8	72.0			5	43.5	115.4
Total	46	897.8	4	91.5	36	184.7	1,174.0

Spending by strategic axis



These actions contributed to several Sustainable Development Goals (SDGs) through initiatives in health, education, community infrastructure, basic services, civil protection, local productive development and environmental conservation.

SDG	Relevant Programs, Works and Actions in 1Q26 (PROAs)
SDG 2 – Zero Hunger and SDG 8 – Decent Work and Economic Growth	Support for local productive projects through the delivery of repair kits for fishing vessel engines in Pajapan, Coatzacoalcos and Agua Dulce, Veracruz, aimed at supporting the operational continuity of communities engaged in fishing activities.
SDG 3 – Good Health and Well-being	Strengthening access to healthcare services through Mobile Medical Units in Chiapas and Tabasco; the performance of 10,000 mammography studies in Hidalgo; the delivery of transfer ambulances in Hidalgo, Veracruz and Puebla; and the provision of specialized medical equipment for five welfare centers in Carmen, Campeche.
SDG 4 – Quality Education	Improvement of educational infrastructure through the construction of classrooms and sanitary modules in Tabasco and Puebla, as well as the delivery of school equipment and furniture for basic and upper-secondary education schools in Tabasco, Puebla and Hidalgo.
SDG 9 – Industry, Innovation and Infrastructure	Development and modernization of community infrastructure through road rehabilitation works in Tabasco; modernization of the Otatitlán Municipal Market, Veracruz; rehabilitation of the “Kiwikgolo” Ecological Park in Papanla, Veracruz; provision of water infrastructure in Tucta, Nacajuca; and asphalt donations for the rehabilitation and improvement of roads and streets.
SDG 11 – Sustainable Cities and Communities	Strengthening urban services, mobility and community safety through works involving roads, sidewalks, curbs, public lighting with LED lamps, water tank trucks, rehabilitation of public spaces, and fuel donations for municipal services, waste collection and urban maintenance.
SDG 13 – Climate Action	Support for conservation, management and monitoring projects in federally protected natural areas through fuel donations, contributing to the preservation of strategic ecosystems, biodiversity protection, and the provision of environmental services.
SDG 16 – Peace, Justice and Strong Institutions	Strengthening local capacities for civil protection, public safety and emergency response through the delivery of ambulances, pump engines, patrol vehicles, operating units, firefighting equipment and fuel for vehicles and immediate response teams.

In 1Q26, social investment amounted to MXN 1,174.0 million, an increase of MXN 679.1 million, equivalent to 137.2% growth compared to the previous year. This reflected a broader scope and diversification of interventions, as well as strengthened resources allocated to community development and the generation of social value.

Inclusion and Human Rights

Following the amendment to Petróleos Mexicanos’ Organic Statute, effective as of September 2025, PEMEX harmonized its inclusion and human rights functions, strengthening the design and implementation of policies aimed at promoting respectful, inclusive and violence-free work environments.

9. Environmental, Social & Governance Criteria | 1Q26

During 1Q26, actions were structured around four pillars: governance and regulatory framework; substantive equality and human rights; awareness, training and organizational culture; and promotion of financial literacy. Within this framework, 103 actions were implemented, reaching more than 33,982 engagements and attendances, in coordination with the Regional Inclusion Offices. In addition, 82,145 inquiries were recorded through the Pemex Asiste application.

Key actions included the signing of the Statement of Zero Tolerance for Sexual Harassment and Workplace Harassment, follow-up on the Inclusion, Equality and Non-Discrimination Working Group, guidance provided to 133 people through the Workplace and Gender Well-being Support Center, and the issuance of nine recommendations to safeguard physical integrity, human rights and labor rights. These initiatives contribute to strengthening PEMEX's institutional culture in the areas of equality, inclusion, non-discrimination and prevention of workplace violence.

9.3 Governance

During 1Q26, PEMEX continued implementing the "PEMEX Cumple" Compliance Program through its four strategic pillars, aimed at strengthening institutional ethics and integrity, a culture of compliance and corporate transparency. In terms of training, the Institutional Training, Instruction and Specialized Development Program remained under approval; therefore, during the quarter, specific courses were delivered to 43 people, mainly new hires, on topics such as institutional codes, conflicts of interest and anti-corruption policy. In addition, the Transparency Committee approved the Training Program on Transparency, Access to Information and Related Matters, whose specialized sessions are expected to begin in May 2026.

In terms of due diligence, during 1Q26, PEMEX received 622 requests and issued 577 viability opinions to enter into commercial agreements with third parties, compared to 810 requests and 796 opinions in 1Q25. This variation was mainly due to the operational and administrative needs of the contracting areas, budget scheduling, and the validity period of the opinions issued, which is set at two years and may be extended up to three years.

In addition, PEMEX continued coordinating actions for the publication of information on the Plataforma Nacional de Datos Abiertos (National Open Data Platform) and continued participating in the Extractive Industries Transparency Initiative (EITI), in line with the 2025–2026 Work Plan. On regulatory matters, comments were received for the update of the Transparency and Personal Data Protection Policies, as well as the operating rules of the Transparency Committee. During the period, 17,694,283 record updates were made in the *Sistema de Portales de Obligaciones de Transparencia de la Plataforma Nacional de Transparencia* (Transparency Obligations Portal System of the National Transparency Platform).

9. Environmental, Social & Governance Criteria | 1Q26

9.4 Main Environmental Incidents and Control Actions

In line with responsible and transparent environmental management, focused on risk mitigation and the creation of sustainable value, this section presents the main incidents recorded during the period, as well as the actions implemented for their control, prevention and response, as part of the company's commitment to continuous improvement and accountability. For further details on the response to these incidents, please refer to [PEMEX | Press Room | National Press Releases](#).

Operating Incident at the KREM-1 Exploratory Well, Las Choapas, Veracruz

On March 6, 2026, an operating incident occurred at the KREM-1 exploratory well during drilling activities, caused by a hydrocarbon influx into the wellbore, which was routed to the flare system. Subsequently, a gas leak occurred in surface connections, followed by the ignition of accumulated gas, which caused a fire in the drilling rig.

The event was addressed immediately in accordance with institutional protocols, and emergency response mechanisms were activated, with no risk to the population or personnel. The actions implemented enabled the containment of hydrocarbons, the cleaning of the area and the mitigation of impacts on soil. The incident is under control, with ongoing technical monitoring; the competent authorities were notified, and a root cause analysis will be initiated to prevent recurrence. This event had no impact on production.

Environmental Incident in the Vicinity of the Olmeca Refinery, Dos Bocas

On March 17, 2026, an event occurred outside the Olmeca Refinery, associated with heavy rainfall that caused the overflow and ignition of oily water. The event was controlled in a timely manner, with no impact on the infrastructure or operating continuity.

As a result of the incident, five people unfortunately died, one of whom was a company employee. PEMEX extends its condolences to the affected families and continues to coordinate with the authorities to clarify the causes.

In addition, iridescent sheens were identified in the Río Seco near the Olmeca Refinery, which were contained through barriers and recovery mechanisms, preventing their dispersion. The root cause investigation is being conducted by a third party authorized by the *Agencia de Seguridad, Energía y Ambiente (ASEA)*. This event had no impact on the operation of the work center.

Response to Hydrocarbon Spill in the Gulf of Mexico

PEMEX continues to carry out response actions related to the hydrocarbon spill in the Gulf of Mexico, in coordination with the competent authorities. These actions include containment, cleanup, environmental monitoring and social assistance activities, as well as follow-up on the corresponding investigations to clarify the facts.

As part of this process, irregularities were identified in the reporting of operating activities associated with the event. As a result, three public officials were removed from their positions, and the corresponding complaints were filed with the competent authorities.

Other Incidents After the Close of the First Quarter

On April 9, 2026, PEMEX reported the response to a fire at the coke plant / coke storage pit of the Olmeca Refinery, in Dos Bocas, Tabasco. The event was addressed in accordance with safety protocols, with the participation of specialized personnel and in coordination with the competent authorities. The emergency was extinguished without major impacts or effects on other process areas, and the corresponding investigations were initiated to determine the root cause of the incident.

In addition, on April 13, 2026, a diesel spill was contained at the dock of the Deer Park refinery, resulting from the interaction of two private vessels. The facility activated its safety and emergency response protocols, in coordination with the U.S. Coast Guard. Cleanup and repair activities were carried out during the first two days, with no material impact on the refinery's operations.

10. Financial Statements | 1Q26

Consolidated Income Statement

First quarter (Jan.-Mar.)

	<u>2025</u>	<u>2026</u>	<u>Change</u>	<u>2026</u>	
	(MXN million)			(USD million)	
Net revenues	395,590	365,696	-7.6%	(29,894)	20,241
Domestic	238,259	248,151	4.2%	9,891	13,735
Export	156,807	117,084	-25.3%	(39,723)	6,481
Services income	523	461	-11.9%	(62)	26
(Impairment) of wells, pipelines, properties, plant and equipment, net	5,620	14,322	154.8%	8,702	793
Cost of sales	280,955	262,669	-6.5%	(18,286)	14,539
Gross income	109,014	88,705	-18.6%	(20,309)	4,910
Other revenues	12,362	2,905	-76.5%	(9,457)	161
Other expenses	6,628	1,430	-78.4%	(5,199)	79
Distribution, transportation and sale expenses	3,100	2,695	-13.1%	(405)	149
Impairment of financial assets	1,145	1,030	-10.0%	(114)	57
Administrative expenses	46,916	46,948	0.1%	32	2,599
Operating income (loss)	63,588	39,506	-37.9%	(24,081)	2,187
Welfare Oil Duty	55,842	47,701	-14.6%	(8,142)	2,640
Income before Welfare Oil Duty	7,745	(8,194)	-205.8%	(15,940)	(454)
Financing cost	(41,402)	(31,164)	24.7%	10,238	(1,725)
Financing income	4,769	11,433	139.7%	6,664	633
Derivative financial instruments income (cost), net	1,848	(9,967)	-639.5%	(11,815)	(552)
Foreign exchange income (loss), net	(15,058)	(8,935)	40.7%	6,123	(495)
Profit (loss) sharing in joint ventures and associates	67	190	181.8%	122	10
Income before taxes and duties	(42,031)	(46,639)	-11.0%	(4,608)	(2,581)
Total duties, taxes and other	1,298	(646)	-149.7%	(1,944)	(36)
Current Taxes	1,178	377	-68.0%	43,058	21
Deferred Taxes	120	(1,023)	-949.9%	(1,143)	(57)
Net income (loss)	(43,329)	(45,993)	-6.1%	(2,664)	(2,546)
Other comprehensive results	(94,291)	3,074	103.3%	97,365	170
Actuarial (losses) gains - employee benefits, net of tax	(95,566)	-	100.0%	95,566	-
Currency translation effect	1,275	3,074	141.1%	1,799	170
Comprehensive (loss) income	(137,620)	(42,919)	68.8%	94,701	(2,376)

10. Financial Statements | 1Q26

Consolidated statement of financial position

	As of December 31,		As of March 31,		Change	2026 (USD million)
	2025	2026	2025	2026		
	(MXN million)					
Total assets	2,219,467	2,185,664	-1.5%	(33,803)		120,977
Current assets	502,236	498,964	-0.7%	(3,272)		27,618
Cash and cash equivalents	162,651	144,849	-10.9%	(17,802)		8,017
Customers, net	111,994	139,908	24.9%	27,914		7,744
Other financing receivables	23,721	24,266	2.3%	545		1,343
Other non-financing receivables	64,470	52,859	-18.0%	(11,611)		2,926
Inventories	98,901	124,280	25.7%	25,379		6,879
Government Bonds	21,436	-	-100.0%	(21,436)		-
Short-term notes receivable	14,534	5,776	-60.3%	(8,759)		320
Other current assets	4,528	7,027	55.2%	2,498		389
Non-current assets	1,717,231	1,686,700	-1.8%	(30,531)		93,360
Investments in joint ventures and associates	2,794	3,317	18.7%	522		184
Wells, pipelines, properties, plant and equipment, net	1,618,916	1,584,012	-2.2%	(34,904)		87,676
Long-term notes receivable, net of current portion	893	853	-4.5%	(40)		47
Deferred income taxes and duties	7,464	8,472	13.5%	1,008		469
Intangible assets, net	10,999	12,111	10.1%	1,112		670
Other assets	38,323	39,684	3.6%	1,361		2,197
Rights of use assets	37,841	38,251	1.1%	410		2,117
Total liabilities	4,125,273	4,076,043	-1.2%	(49,230)		225,611
Current liabilities	1,032,777	892,402	-13.6%	(140,375)		49,395
Short-term debt and current portion of long-term debt	345,228	234,474	-32.1%	(110,754)		12,978
Suppliers	436,704	375,121	-14.1%	(61,584)		20,763
Income taxes and duties payable	95,425	98,528	3.3%	3,103		5,454
Accounts and accrued expenses payable	67,885	94,606	39.4%	26,721		5,236
Derivative financial instruments	78,106	80,197	2.7%	2,091		4,439
Short-term leases	9,429	9,476	0.5%	48		525
Long-term liabilities	3,092,496	3,183,641	2.9%	91,145		176,216
Long-term debt, net of current portion	1,186,070	1,193,455	0.6%	7,385		66,058
Employee benefits	1,470,060	1,489,478	1.3%	19,419		82,443
Provisions for sundry creditors	152,817	158,152	3.5%	5,336		8,754
Long-term contractual liabilities	193,033	250,499	29.8%	57,465		13,865
Other liabilities	54,678	55,559	1.6%	881		3,075
Deferred income taxes	4,083	4,061	-0.5%	(22)		225
Long-term leases, net of current portion	31,756	32,436	2.1%	680		1,795
Total equity (deficit)	(1,905,806)	(1,890,379)	0.8%	15,427		(104,633)
Controlling interest	(1,905,532)	(1,890,104)	0.8%	15,428		(104,618)
Certificates of contribution "A"	1,748,030	1,806,376	3.3%	58,346		99,984
Mexican Government contributions	66,731	66,731	0.0%	-		3,694
Legal Reserve	1,002	1,002	0.0%	-		55
Accumulated other comprehensive result	50,283	53,356	6.1%	3,073		2,953
Retained earnings (Accumulated deficit)	(3,771,577)	(3,817,568)	-1.2%	(45,991)		(211,304)
From prior years	(3,689,905)	(3,771,577)	-2.2%	(81,672)		(208,758)
Net income (loss) for the year	(81,672)	(45,991)	43.7%	35,680		(2,546)
Total non-controlling interest	(274)	(275)	-0.4%	(1)		(15)
Total liabilities and equity (deficit)	2,219,467	2,185,664	-1.5%	(33,803)		120,977

10. Financial Statements | 1Q26

Consolidated Statements of Cash Flows

As of March 31,

	2025	2026	Change	2026	
	(MXN million)			(USD million)	
Operating activities					
Net income (loss)	(43,329)	(45,993)	-6.1%	(2,664)	(2,546)
Income taxes and duties	1,298	(646)	-149.7%	(1,944)	(36)
Deferred taxes	-	47,701	-	47,701	2,640
Items related to investing activities	45,995	60,939	32.5%	14,943	3,373
Depreciation and amortization of wells, pipelines, properties, plant and equipment	35,904	43,158	20.2%	7,254	2,389
Amortization of intangible assets	51	47	-7.2%	(4)	3
Impairment of wells, pipelines, properties, plant and equipment	5,620	14,322	154.8%	8,702	793
Loss from derecognition of disposal of wells, pipelines, properties, plant and equipment	935	207	-77.9%	(728)	11
Depreciation of rights of use	1,379	1,693	22.7%	314	94
(Profit) loss sharing in joint ventures and associates, net	(67)	(190)	-181.8%	(122)	(10)
Unrealized foreign exchange loss in discount rate of reserve for well abandonment	2,173	1,702	-21.7%	(472)	94
Activities related to financing activities	46,506	25,475	-45.2%	(21,032)	1,410
Interest expense	41,402	31,164	-24.7%	(10,238)	1,725
Interest income	(4,769)	(11,433)	-139.7%	(6,664)	(633)
Unrealized foreign exchange (income) loss	9,873	5,743	-41.8%	(4,130)	318
Subtotal	50,471	87,475	73.3%	37,004	4,842
Funds provided by (used in) operating activities	(6,659)	(57,574)	-764.6%	(50,915)	(3,187)
Profit-sharing duty and income tax paid	(70,559)	(43,045)	39.0%	27,514	(2,383)
Derivative financial instruments	(1,147)	10,850	1046.0%	11,996	601
Customers and accounts receivable	12,302	(7,713)	-162.7%	(20,015)	(427)
Inventories	(7,651)	(21,536)	-181.5%	(13,885)	(1,192)
Accounts payable and accrued expenses	7,979	26,721	234.9%	18,741	1,479
Suppliers	(29,996)	(44,489)	-48.3%	(14,493)	(2,462)
Provisions for sundry creditors	6,347	4,156	-34.5%	(2,190)	230
Employee benefits	16,994	19,419	14.3%	2,424	1,075
Other taxes and duties	59,072	(1,936)	-103.3%	(61,008)	(107)
Net cash flow from operating activities	43,812	29,902	-31.8%	(13,910)	1,655
Investment activities					
Acquisition of wells, pipelines, properties, plant and equipment	(77,006)	(40,620)	47.3%	36,386	(2,248)
Interest collected	2,261	2,355	4.1%	94	130
Acquisition of intangible assets	(666)	(1,138)	-71.0%	(473)	(63)
Other assets	(6,082)	(3,859)	36.5%	2,222	(214)
Net cash flow from investing activities	(81,493)	(43,263)	46.9%	38,230	(2,395)
Cash needs related to financing activities	(37,681)	(13,361)	64.5%	24,319	(740)
Financing activities					
Increase in equity due to Certificates of Contribution "A"	80,003	58,346	-27.1%	(21,656)	3,229
FONADIN subvention	-	57,465	-	57,465	3,181
Collections from the Mexican Government	3,586	21,420	497.3%	17,834	1,186
Interest collected from the Mexican Government	981	-	-100.0%	(981)	-
Lease payments	(1,836)	(1,934)	-5.3%	(98)	(107)
Interest of lease paid	(366)	(381)	-4.0%	(15)	(21)
Loans obtained from financial institutions	377,847	202,674	-46.4%	(175,173)	11,218
Debt payments, principal only	(299,081)	(298,210)	0.3%	870	(16,506)
Interest paid	(55,966)	(44,020)	21.3%	11,946	(2,437)
Net cash flow from financing activities	105,167	(4,641)	-104.4%	(109,807)	(257)
Net Increase (decrease) in cash and cash equivalents	67,486	(18,002)	-126.7%	(85,488)	(996)
Effects of foreign exchange on cash balances	161	199	23.7%	38	11
Cash and cash equivalents at the beginning of the year	88,842	162,651	83.1%	73,809	9,003
Cash and cash equivalents at the end of the year	156,489	144,849	-7.4%	(11,640)	8,017

11. Conference Call | 1Q26



Juan Carlos Carpio - Chief Financial Officer

Eduardo Poblano - Deputy Director of Exploration and Extraction Administration

Marco Antonio Gómez - Deputy Director for Planning and Operational Evaluation of Industrial Processes

Ángel Rossette - Deputy Director of Gas and Derivatives Processes

Hugo Eduardo Vadillo - Director of Planning, Coordination, Performance and Sustainability

Adán Enrique García - Chief Executive Officer at P.M.I. International Trade

will present the financial and operating results of PEMEX as of March 31, 2026.

Thursday, April 30, 2026
11:00 a.m. (CDMX) | 1:00 p. m. (EST)

To connect through telephone,
access this link.

Additionally, the **Spanish version** of the conference call will take place at **10:00 a.m. (CDMX) / 12:00 p.m. (ET)**

To connect through Internet,
access webcast

Please follow this link to find the instructions to connect:
Información Financiera / Calendario financiero / Reporte de Resultados al 31 de marzo de 2026.

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

The **teleconference and webcast replay** will be available on April 30, 2026, at 2:00 p.m. (ET) and until July 30, 2026, through this **link**. As of May 6, 2026, the conference call replay will be available at **Unaudited Financial Results 2026.**

Investor Relations

e-mail: ri@pemex.com

X: [@Pemex](https://twitter.com/Pemex)

Web: www.pemex.com/en

Regulatory Filings


Review the audited and unaudited information filed with the CNBV and the BMV.

Online Institutional Database

Access PEMEX's official operating information database interactively.

12. Contact the Investor Relations Team | 1Q26

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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 33 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 March 31, 2026, the exchange rate used for convenience translations was Ps. 18.0667 = 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 extraction 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, including power generation;
- 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.