

THIRD QUARTER RESULTS 2023





Mexico City, October 27, 2023

In the third quarter of 2023 (3Q23), Petróleos Mexicanos' operating performance was positive, supported by a responsible financial policy.

In exploration and production, the strategy continued to favor the accelerated development of new fields, the reduction of times between development and start-up, the early incorporation of production from exploratory wells, as well as the mitigation of the decline of mature fields, mostly onshore and shallow waters. In the 3Q23, these initiatives resulted in an average liquid hydrocarbons production of 1,877 thousand barrels per day (mbd), including partners' production and condensates, a 4.4% increase or 79 mbd higher than the observed in the same period of 2022.

In industrial transformation, the focus prevailed on improving the facilities efficiency through maintenance and rehabilitation works, to continue recovering the capacity of the National Refining System. In this sense, scheduled rehabilitations were carried out in the quarter that negatively impacted crude oil processing in 3Q23, which averaged 778 mbd, a 29 mbd decrease as compared to the same period of 2022. It is expected that production will recover towards the end of the year.

Regarding financial results, in the July-September 2023 period, an operating income of MXN 31.7 billion and a net loss of MXN 79.1 billion were recorded. This result is mainly explained by the exchange rate variation resulting from the depreciation of the peso against the dollar by 3.3%.

The financing strategy was implemented in coordination with the Ministry of Finance (SHCP) and focused on optimally and timely addressing the company's liquidity needs, while making a responsible management of the debt. As of September 30, 2023, the debt balance decreased by USD 1.9 billion as compared to that recorded at the end of 2022.

Additionally, we continued undertaking the environmental, social, and governance agenda challenge by promoting initiatives and acquiring commitments aimed at an increasingly sustainable operation. In this context, in 3Q23 a gas use rate of 93.9% was recorded. Likewise, 81 programs, works, and/or actions with social impact were executed with an investment of MXN 600.9 million.

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Crude Oil Production
1,850 Mbd



Natural Gas Production
3,959 MMcfd



Crude Oil Processing
778 Mbd



EBITDA
MXN 84.0 billion

Long Term Credit Rating in Foreign Currency

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

Note: PEMEX refers to Petróleos Mexicanos, its Productive Subsidiary Companies, Affiliates, Subsidiary Entities and Subsidiary Companies. From July 1 to September 30, 2023, PEMEX encourages the reader to analyze this document together with the information provided in the annexes to this document, in addition to the transcript of its conference call announcing its quarterly results, to take place on October 27, 2023. Annexes, transcripts, and relevant documents related to this call can be found at www.pemex.com/en/investors.



2. Financial Summary

3Q 23

Earnings

In the third quarter of 2023 (3Q23), total sales decreased by 26.8%, as compared to 3Q22, due to a 27.5% decrease in domestic sales and a 25.9% decrease in export sales as a result of lower hydrocarbon and petroleum products prices.

Cost of Sales

In 3Q23, the cost of sales, including impairment, decreased by 22.2%, explained by a 41.1% decrease in purchases for resale due to lower product prices, and a 50.9% decrease in hydrocarbon extraction duties due to a lower average price of the Mexican export mix in the quarter.

Taxes and duties

In 3Q23, total taxes and duties amounted to MXN 24.7 billion, a 76.2% decrease, as a result of the recognition of a deferred tax benefit due to a decrease in the Profit-Sharing Duty (DUC) rate and a lower average price of the Mexican crude oil export mix as compared to 3Q22.

The amount of DUC¹ paid decreased by 34.9% as compared to 3Q22.

Net Income

In 3Q23, a net loss of MXN 79.1 billion was recorded, compared to a net loss of MXN 52.0 billion in 3Q22.

The main drivers of this variation were the decrease in total sales, the increase in other net income/expenses and the exchange loss caused by the depreciation of the peso against the dollar during 3Q23. This was partially offset by the decrease in the cost of sales, and in taxes and duties.

Financial debt

Total financial debt decreased by 10.8% compared to 2022, mainly due to the objective of maintaining a net indebtedness close to zero, the support from the Federal Government, and the appreciation of the peso against the dollar at the end of 3Q23..

As of September 30, 2023, the exchange rate was MXN 17.6195 to USD 1.00, so financial debt recorded a balance of MXN 1,864.8 billion or USD 105.8 billion.

Liquidity Management

PEMEX has revolving credit facilities for liquidity management totaling up to USD 7.7 billion and MXN 29.5 billion. As of September 30, 2023, the dollar and the peso facilities were fully drawn.

EBITDA²

EBITDA during 3Q23 amounted to MXN 84.0 billion.

Budgetary Investment Activities

As of September 30, 2023, a budgetary investment by MXN 277.1 billion was exercised, equivalent to 57.0% of the 2023 budget.

	3Q 22	3Q 23
Sales	630,815	461,809
Cost of sales	475,937	368,021
Impairment (reverse)	7,254	8,113
Gross Income (loss)	147,623	85,676
Administration and distribution expenses	42,021	41,663
Operating income (loss)	116,073	31,662
Financial cost, income due to financial derivatives	(54,803)	(38,264)
Foreign exchanges profit	(9,344)	(47,794)
Taxes, duties and others	103,960	24,738
Net income (loss)	(52,033)	(79,134)

¹ Profit-sharing duty.

² Net cost of employee benefits in the period (excluding pension payments, seniority premium, and health service, since they are cash

items), depreciation, amortization and impairment of wells, pipelines, property, plants, and equipment are added to the operational income.



3. Operating Headlines

3Q 23

Hydrocarbons Production

Total hydrocarbon production during the third quarter of 2023 averaged 2 million 642 thousand barrels of crude oil equivalent per day (MMboed). This implies an increase of 102 thousand barrels of crude oil equivalent per day (Mboed) with respect to the same quarter of 2022.

It is important to mention that in this period we were able to obtain a significant increase in liquids production from the new fields strategy, in the order of 40.0 thousand barrels per day (Mbd).

Total natural gas production (excluding production from partners) increased by 80 million cubic feet per day (MMcfd), or 2.1%, to 3,959 MMcfd.

Gas use increased to 92.0%, since the gas sent to the atmosphere decreased by 98 MMcfd.

Crude Oil Processing

In 3Q23, total crude oil processing averaged 778 Mbd, due to scheduled rehabilitation of combined plants at the Tula, Minatitlán and Madero refineries.

Consequently, primary distillation utilization averaged 47.4%, outstanding the utilization recorded at the Salina Cruz and Tula refineries by 62.9% and 60.9%, respectively.

Petroleum Products Production

As a result, petroleum products production averaged 787 Mbd, of which 414 Mbd (52.6%) were distillates (gasoline, diesel and jet fuel).

Upstream	3Q 22	3Q 23	Variation
Total hydrocarbons (Mboed)	2,540	2,642	4.0%
Total crude oil production (Mbd)	1,798	1,877	4.4%
PEMEX's production	1,777	1,856	4.4%
Crude oil and condensates	1,764	1,850	4.9%
Other condensates	13	6	-56.4%
Business partners' production	20	21	3.6%
Natural gas (MMcfd)	4,803	4,950	3.1%
PEMEX's production	4,723	4,888	3.5%
Business partners' production	80	63	-21.2%

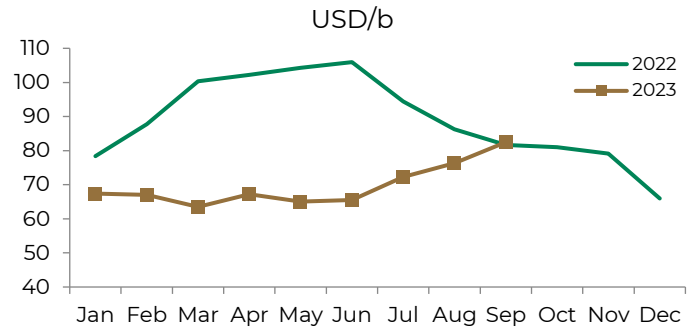
Downstream	3Q 22	3Q 23	Variation
Crude Oil Processing (Mbd)	807	778	-3.6%
Dry gas from plants (MMcfd)	2,278	1,911	-16.1%
Natural gas liquids (Mbd)	167	154	-7.4%
Petroleum products (Mbd)	802	787	-1.9%
Petrochemical products (Mt)	356	234	-34.1%
Variable Refining Margin (USD/b)	-8.43	22.98	31.41



Mexican Crude Oil Export Mix³

During the third quarter of 2023, the average price of the Mexican Export Mix was USD 77.1 per barrel, a value 12.0% lower than during the same period of 2022.

During the quarter, prices were driven by the OPEC+ production cuts of 1.16 MMbd and subsequent extensions by Saudi Arabia and Russia until the end of the year.

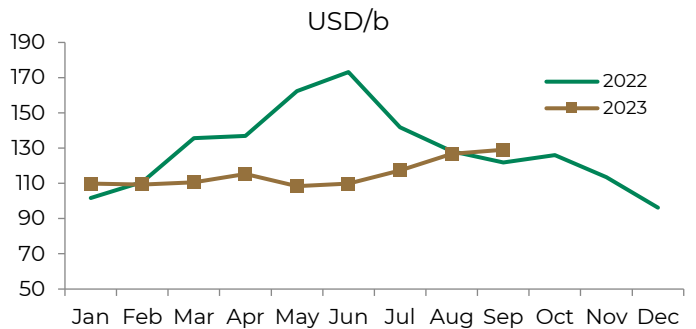


On the other hand, persistent inflation above central bank targets has kept monetary policy tight in developed economies, limiting the boost in oil prices due to its negative effect on oil demand.

Gasoline⁴

Gasoline reference price in the third quarter of 2023 was 4.8% lower than the observed in the same period of 2022. Prices started the quarter strong due to higher oil prices and seasonal summer driving demand in the United States.

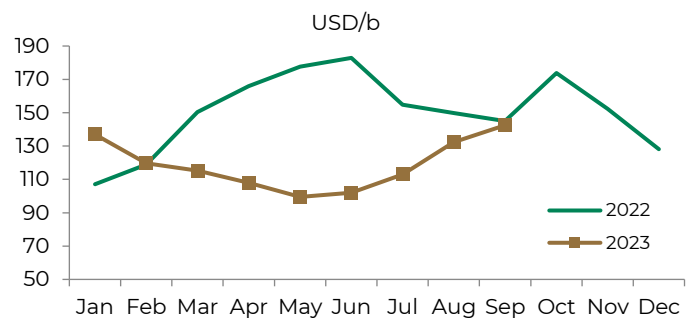
In addition, gasoline inventories in the U.S. market continued at the lowest level observed in the last five years



Diesel⁵

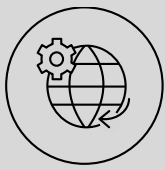
In the third quarter of 2023, the average diesel reference price was 13.8% lower than that observed in the same period of 2022. Prices showed an upward trend driven by oil prices and resilient industrial and retail activity in emerging markets.

Furthermore, during the quarter, inventories of distillate in the U.S. market, including diesel, remained in the lower range of the five-year average, increasing the pressure on prices due to the upcoming winter demand.



³ Source: PEMEX, Petroleum Statistics (www.pemex.com/en).

⁴ Source: U.S. Energy Information Administration (www.eia.gov).



Collective Bargaining Agreement 2023-2025

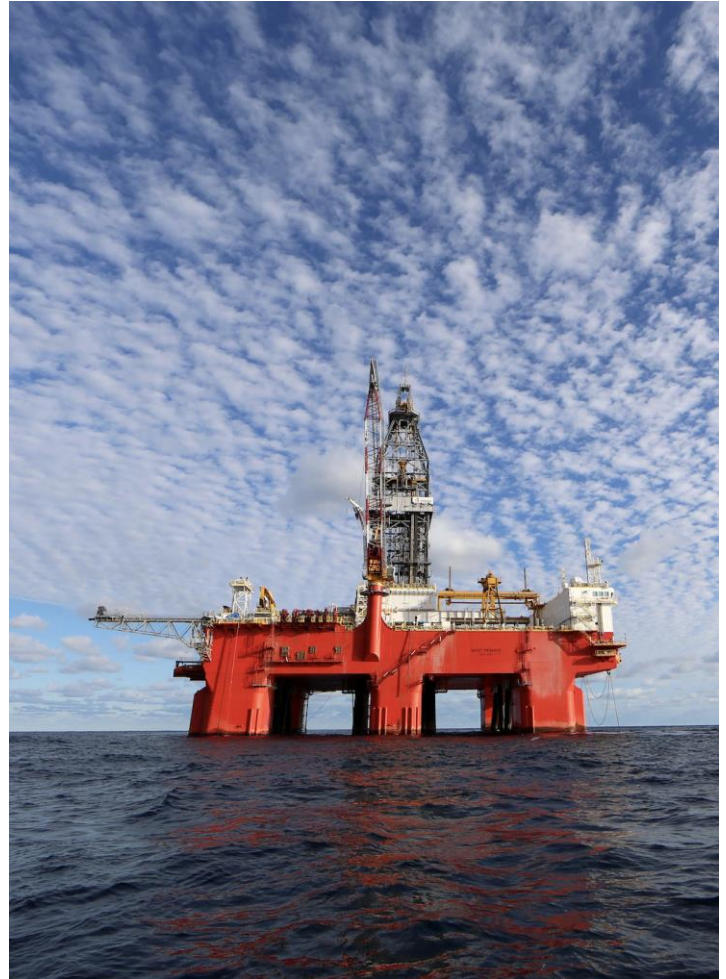
On September 25, 2023, PEMEX and the Union of Petroleum Workers of the Mexican Republic (STPRM) signed the Collective Bargaining Agreement with a 4.16% increase in salary and a 2.28% increase in benefits, which will be retroactive as of August 1, 2023. As of January 1, 2024, an additional increase of 1.38% will be granted to the salary, to support the inflation. Through this agreement, workers are guaranteed respect and compliance with their rights and benefits established by law.

Development of the Trión field

On August 29 2023, the National Hydrocarbons Commission approved the Development Plan for the Trión field (CNH-A1-TRION/2016). PEMEX will participate in the development of this field as a non-operating partner with the Australian oil company Woodside Energy.

Trión has 478.7 million barrels of crude oil equivalent of proven and probable (2P) reserves. The estimated investment amounts to USD 7.2 billion.

According to the Development Plan, it is estimated that this field will begin production in 2028.





Liquids Hydrocarbons Production

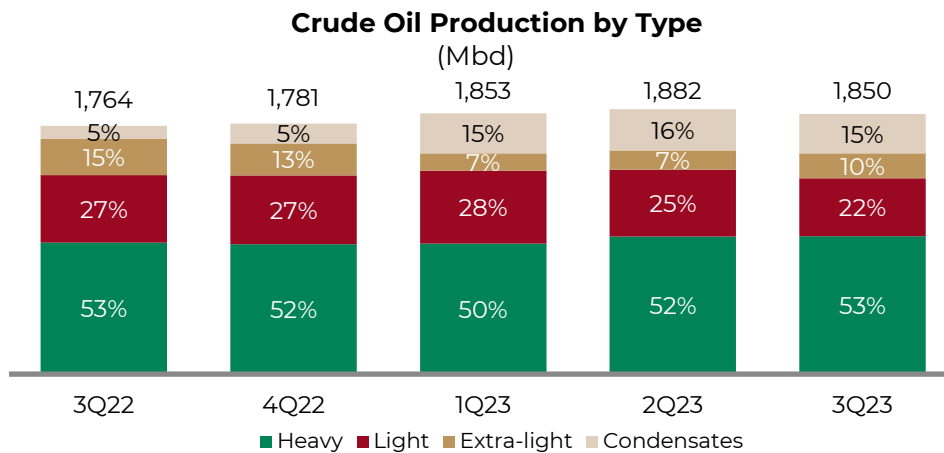
Total hydrocarbon production during the third quarter of 2023 averaged 2 million 642 thousand barrels of crude oil equivalent per day (MMboed). This implies an increase of 102 thousand barrels of crude oil equivalent per day (Mboed) with respect to the same quarter of 2022.

In the third quarter of 2023, liquids production (excluding partners' production) was 1,850 Mbd, higher by 86 Mbd with respect to the same period of 2022, when production of 1,764 Mbd was reported, representing an increase of 4.9%, mainly due to the incorporation of new field strategy wells in Quesqui, Tupilco Profundo, Racemosa, Ixachi, Itta, Teak, Esah, Xanab-SE, Tlalkivak, Pokche-NE, in addition to the completion of wells in fields in operation such as Ayatsil, Balam, Maloob, Sihil and Sini.

It is important to mention that during this period we were able to obtain a significant increase in liquids production from the new fields strategy, of about 40.0 Mbd, from the completion of the following wells: Racemosa-2, Akal-502A, Camatl-4, Itta-89, Quesqui-29, Quesqui-403, Quesqui-38, Quesqui-36, Ixachi-30, Ixachi-37 and Tentok-2, all of which were completed during the third quarter. The completion of the Obba-1, Yawa-1, Atoyatl-1 and Tlalkivak-1 wells belonging to the exploratory component also contributed.

Additionally, the strategy applied to the maintenance of liquids production contributed to sustaining production through the execution of various actions, mainly:

- Immediate attention to operational problems and reduction of time in operational intervention for the reestablishment of wells with failures in electro centrifugal pumping equipment (BEC).
- Increase in well maintenance activities (minor repairs, stimulation, cleaning and optimization work).

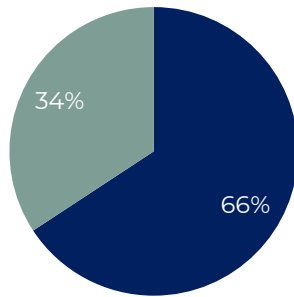


With respect to crude oil quality, light crude oil production decreased by 83 Mbd while condensate production increased by 192 Mbd, resulting in a net increase of 109 Mbd, due to the reclassification of the type of crude oil from the Quesqui field and increased production in the Quesqui, Tupilco and Ixachi fields, mainly belonging to the New Fields strategy.

On the other hand, heavy crude oil production increased 47 Mbd, equivalent to 5% of the production reported in the third quarter of 2023 with respect to the same period of 2022, due to the completion activities in the New Mulach, Uchbal, Tlamatini, Tetl and Teekit fields.



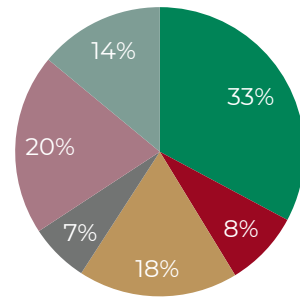
Crude Oil Production by Region



■ Offshore ■ Onshore

Crude Oil Production by Asset

100% = 1,850 Mbd



■ Ku-Maloob-Zaap ■ Cantarell
 ■ Litoral de Tabasco ■ Abkatún-Pol Chuc
 ■ Bellota Jujo ■ Other

Natural Gas Production

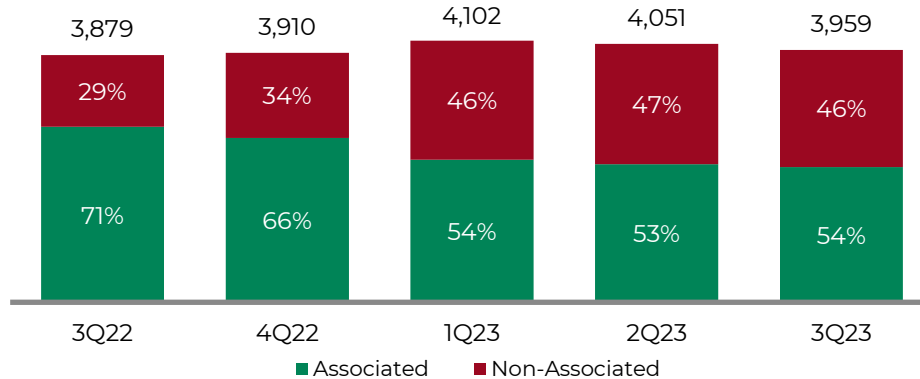
During the third quarter of 2023, total hydrocarbon gas production (excluding partners production) increased by 80 MMcfd of gas equivalent by 2.1% compared to the same period of 2022, from 3,879 to 3,959 MMcfd of gas.

Associated gas decreased by 630 MMcfd, compared to the same period of 2022, which represents a variation of 22.9%, due to the decline in production in the Ku, Onel, Xux, Teotleco, Xanab and Yaxche fields.

Non-associated gas increased by 710 MMcfd, which represents a 40.7% variation compared to the same period of the previous year, due to the contribution of the Quesqui, Ixachi, Tlalkivak and Santa Rosalía fields.

Natural Gas Production

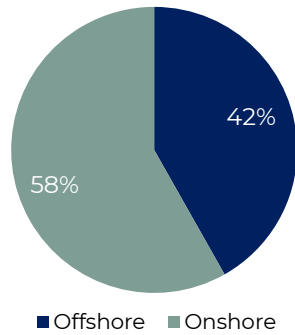
(MMcfd)



■ Associated ■ Non-Associated

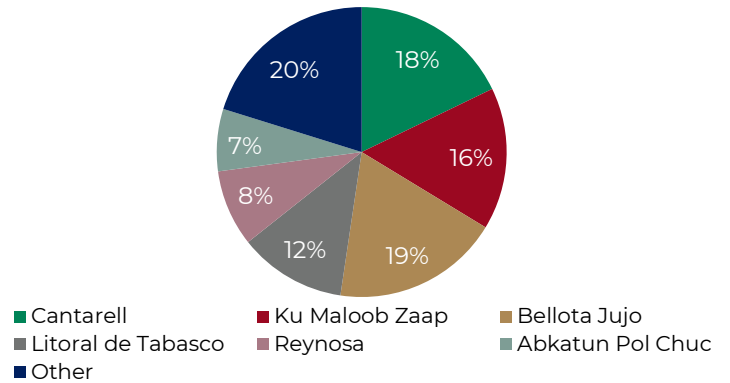


Natural Gas Production by Type of Field



Natural Gas by Asset⁵

100% = 4,888 MMcfd



Natural Gas Use

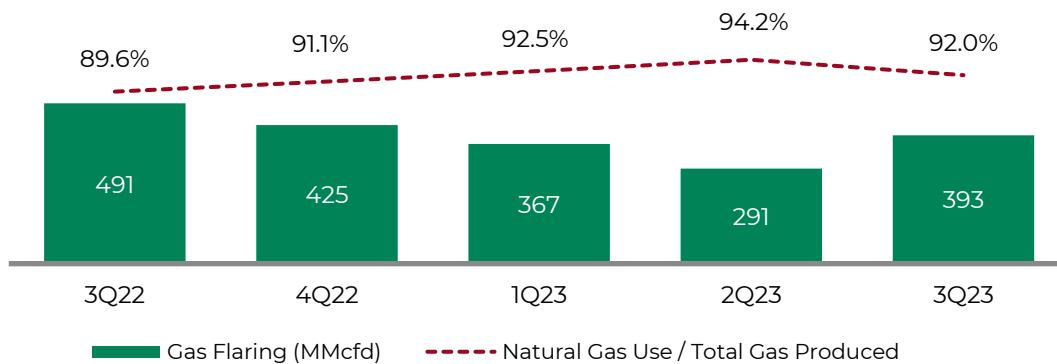
In 3Q23, gas use amounted to 92.0%, an increase of 2.35%, due to a decrease in gas sent to the atmosphere of 98 MMcfd with respect to 3Q22.

It is worth remembering that since 2021, PEMEX started implementing the "Gas Use Strategy", the main objective is to increase the use of natural gas, for this purpose, the gas sent to the atmosphere in Pemex Exploration and Production facilities must be reduced.

This strategy requires the development of infrastructure construction and rehabilitation works for the handling, transportation and conditioning of gas, major maintenance programs for compression equipment and booster equipment, as well as the closure of producing wells with high gas-oil ratios, among other actions.

During 3Q23, gas sent to the atmosphere totaled 393 MMcfd. This volume is mainly explained by the production of gas highly contaminated with nitrogen in the Northeast Marine Region, maintenance, and failures of compression equipment in the South Region, as well as rejections and releases from PTRI's Gas Processing Centers.

Natural Gas Use



⁵ Includes nitrogen



6. Upstream

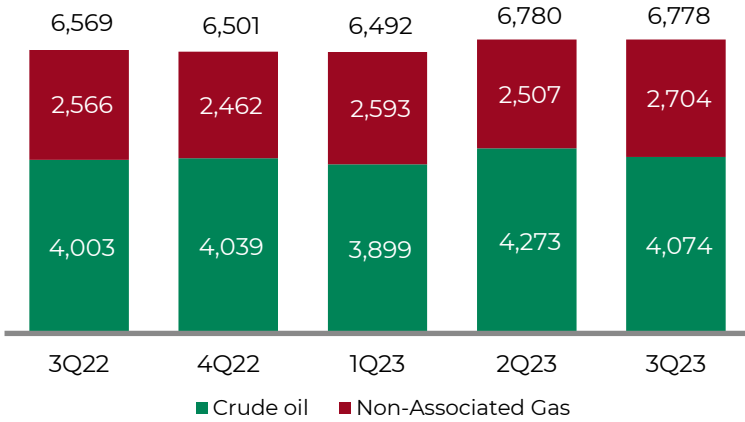
3Q 23

Infrastructure

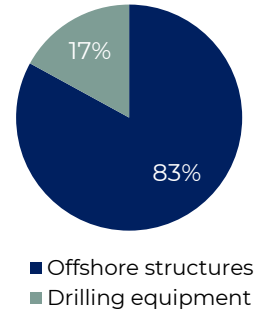
During the third quarter of 2023, 42 development wells were completed, four more wells than in the same period of 2022, due to a change in drilling and completion strategy.

With respect to exploratory wells, 12 wells were completed in the third quarter 2022, four fewer wells than in the same period of 2022.

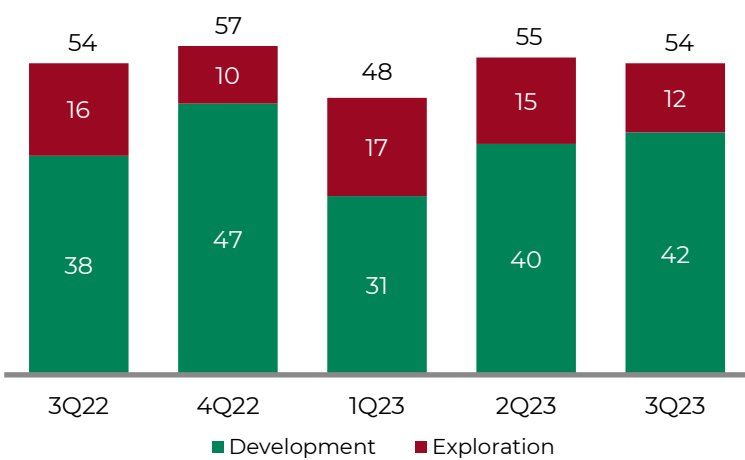
Average Number of Operating Wells



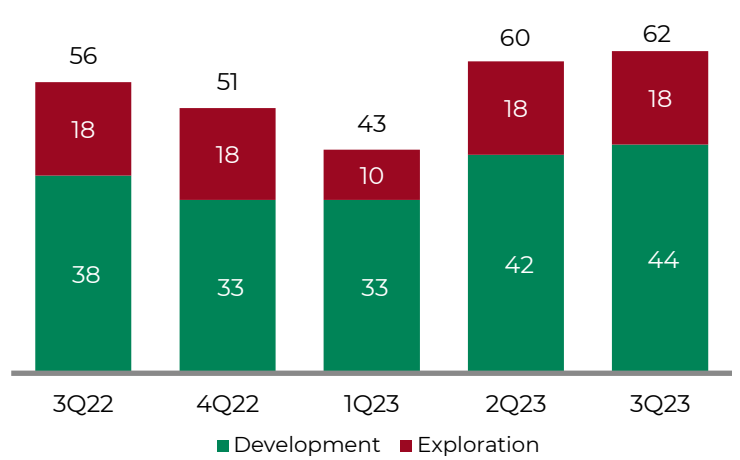
Selected operating infrastructure



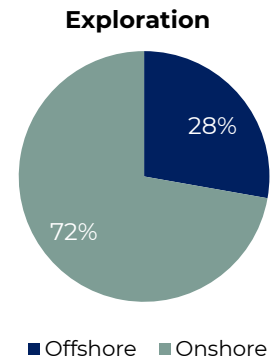
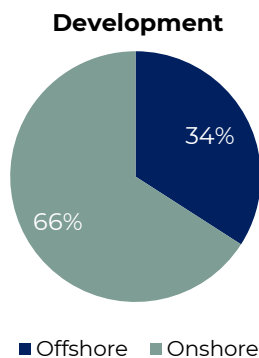
Completion of Wells



Average Number of Operating Drilling Rigs



Average Drilling Rigs by Type





Main Discoveries

Exploration activities carried out during 3Q23 allowed obtaining information from four wells as detailed in the following table. The studies performed estimate preliminary reserves of 15 million barrels of crude oil equivalent (MMboe).

Asset	Well	Geological Era	Initial Production		Depth Meters	Preliminary Reserve MMboe
			Liquids bd	Gas MMcfd		
Exploration Asset Marina South	Bamoa-1EXP	Middle and Lower Pliocene	No data	No data	23	3 – 5
Exploration Asset Onshore South	Obba-1EXP	Middle Cretaceous	1,270	2.29	NA	5 - 8
Exploration Asset Onshore North	Yawa-1EXP	Middle Cretaceous	180	0.11	NA	2

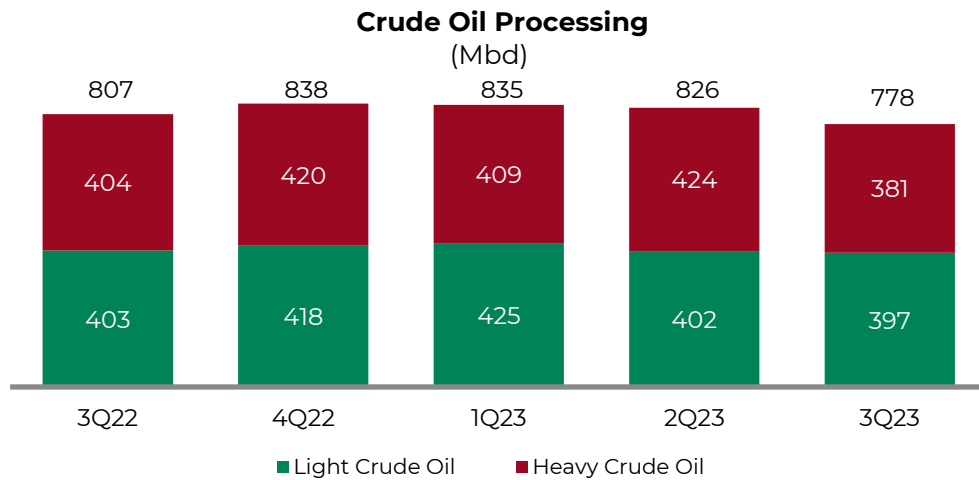


Crude Oil Processing

In the third quarter of 2023, the crude oil processing at the National Refining System (SNR) averaged 778 Mbd, 29 Mbd lower than in the same period of 2022, as a result of the scheduled maintenance off combined plants at the Tula, Minatitlán and Madero refineries, coupled with operational problems at the Salamanca and Minatitlán refineries.

Heavy crude oil processing at the upgraded refineries was 227 Mbd, lower by 21 Mbd as compared to the same quarter of 2022, due to lower heavy crude oil processing at the Minatitlán and Madero refineries.

The SNR's installed atmospheric distillation capacity is 1,640 Mbd. With this level of process SNR's primary distillation capacity utilization averaged 47.4%, 1.8 percentage points lower than in the third quarter of 2022. Salina Cruz and Tula refineries recorded above system utilization by 62.9% and 60.9%, respectively.



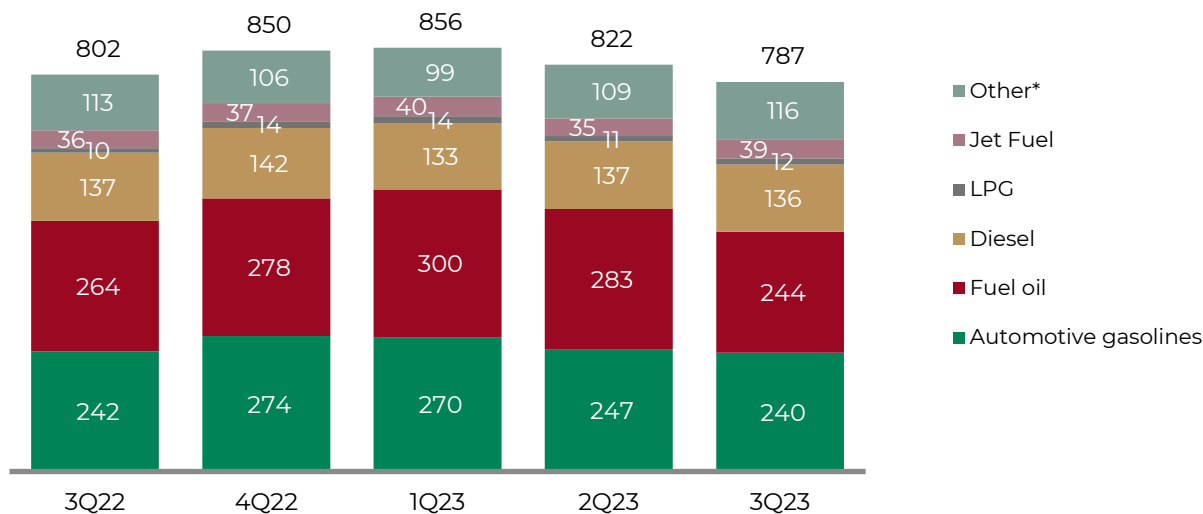
Petroleum Products Production

In the third quarter of 2023, petroleum products production increased by 1.9%, averaging 787 Mbd, of which 240 Mbd were gasoline, 136 Mbd diesel, 39 Mbd jet fuel and 372 Mbd other petroleum products and LP gas.

It should be noted that distillate production was 52.6% (414 Mbd) out of total production, 12% higher than in the same quarter of 2022.



Petroleum Products Production (Mbd)

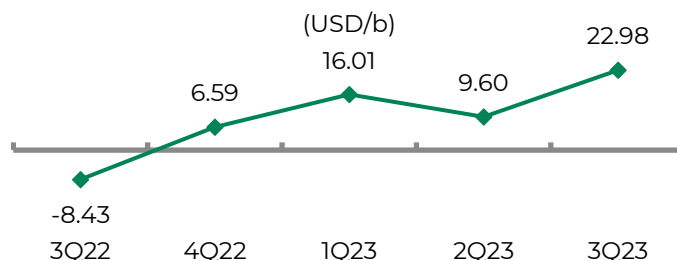


* Includes paraffins, furfural extract, aeroflex, asphalt, lubricants, coke, cyclical light oil and other gasolines.

Variable Refining Margin

In 3Q23, the SNR recorded a variable margin of USD 22.98 per barrel (USD/b), 31.4 USD /b higher than in the same quarter of 2022.

This increase is explained by the differential between crude oil reference prices that were limited by OPEC+ production cuts, while refined prices were boosted by low inventory levels.



PEMEX Service Stations

As of September 30, 2023, 7,122 service stations operated under the PEMEX Franchise, an increase of 3.7% with respect to those recorded as of September 30, 2022. Of these stations, 7,077 are managed by third parties and 45 are owned by Pemex Transformación Industrial (self-consumption service stations). Additionally, as of the same date, 1,113 service stations were registered under the brand sublicensing scheme, while 3,769 service stations operate with brands other than PEMEX and are supplied both by PEMEX and direct imports.

Natural Gas Processing and Production

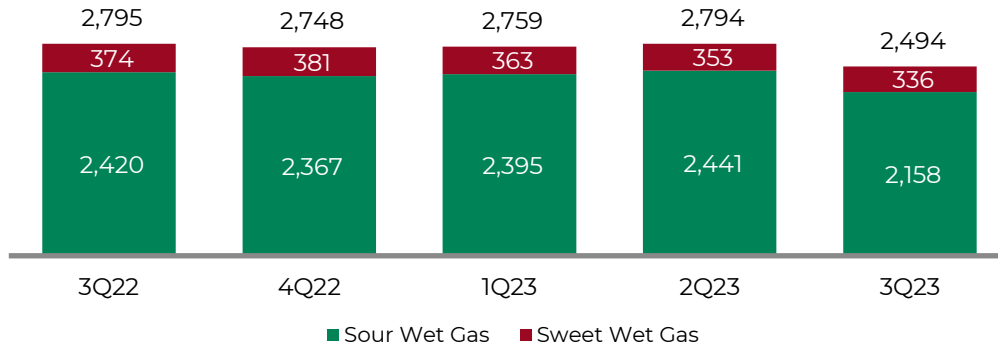
In the third quarter of 2023, wet gas processing averaged 2,494 MMcfd, a 301 MMcfd decrease, equivalent to 10.8%, as compared to the same quarter of 2022, due to lower wet gas production in the southeastern region of Pemex Exploration and Production (PEP).

As a result, dry gas production averaged 1,911 MMcfd, a 367 MMcfd decrease as compared to the third quarter of 2022, mainly in the Ciudad Pemex, Nuevo Pemex and La Venta gas processing complexes. Likewise, gas liquids production decreased by 7.4%, averaging 154 Mbd.

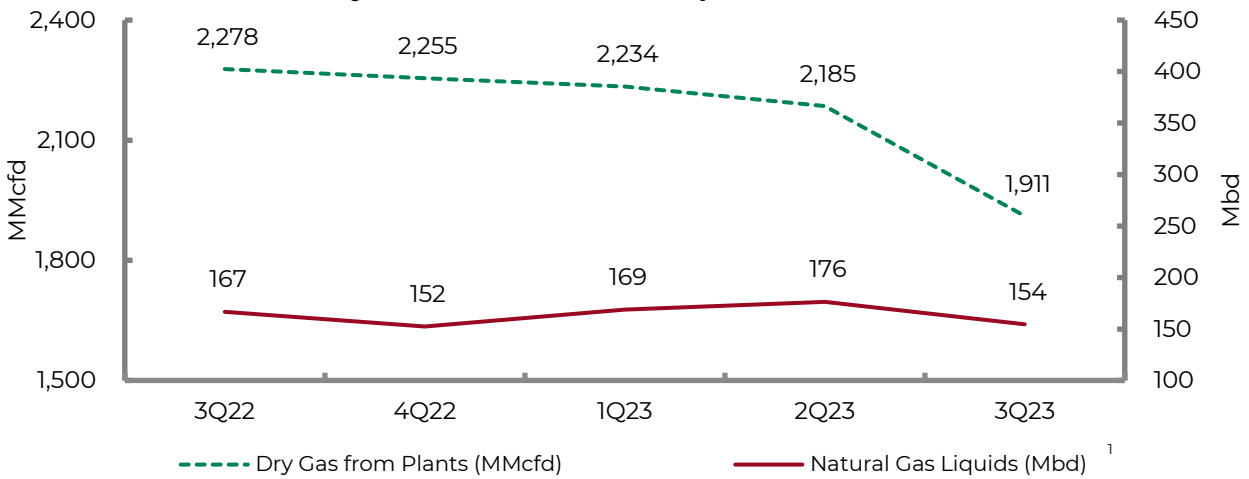
Condensate processing averaged six thousand barrels per day, nine thousand barrels per day less than in the same quarter of 2022, mainly due to lower PEP's sour condensates delivery.



Natural Gas Processing
(MMcfd)



Dry Gas and Natural Gas Liquids Production



(1) Includes condensates process.

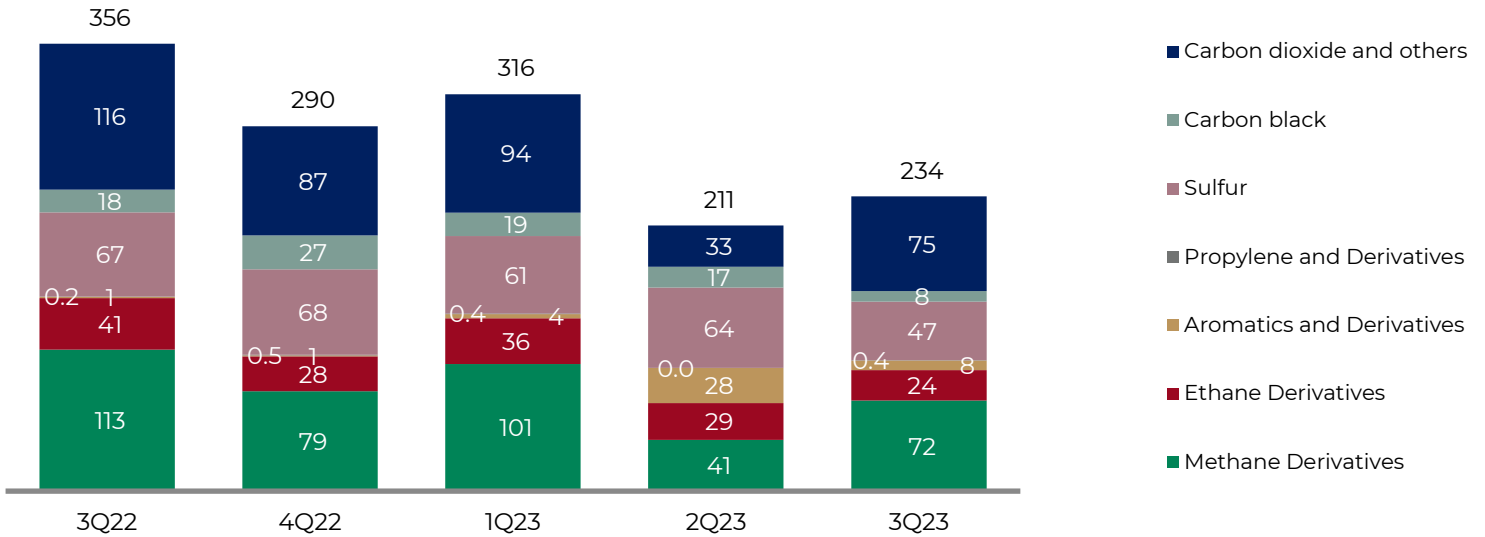
Petrochemicals Production

In the third quarter of 2023, petrochemicals production amounted to 234 thousand tons (Mt), a 34.1% decrease as compared to the same period of 2022. This performance is mainly explained by the following factors:

- methane derivatives production decreased by 62.3%, and other petrochemicals by 34.9%, because of the scheduled maintenance at the ammonia VI plant of the Cosoleacaque petrochemical complex. The plant resumed operations on August 4;
- sulphur production decreased by 30.4%, due to lower production from the Ciudad Pemex gas processing complex; and
- methanol production increased by 46.6 % since the methanol plant at the Independencia petrochemical complex operated stably.



Petrochemicals Production
(Mt)



*Includes Hexane, Pentanes, Butanes, Raw butadiene, Polyethylene waxes, Petrochemical specialties, Heptane, Hydrogen, Pyrolysis

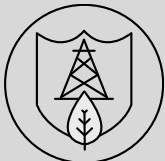
Additional Information Related to Downstream and Midstream Activities

Anti-Fuel Subtraction Strategy

In 3Q23 fuel theft subtraction averaged 4.7 Mbd, equivalent to MXN 2.1 billion in losses as compared to the 5.9 Mbd average recorded in 2022 with MXN 5.6 billion in losses.

Rehabilitation Program of the National Refining System

During January-June, repairs were completed in 48 process plants, 44 corresponding to the 2023 program and four from previous years' programs. In 2023, the rehabilitation program will continue to focus on restoring the mechanical integrity of the processing plants, main services and storage tanks.



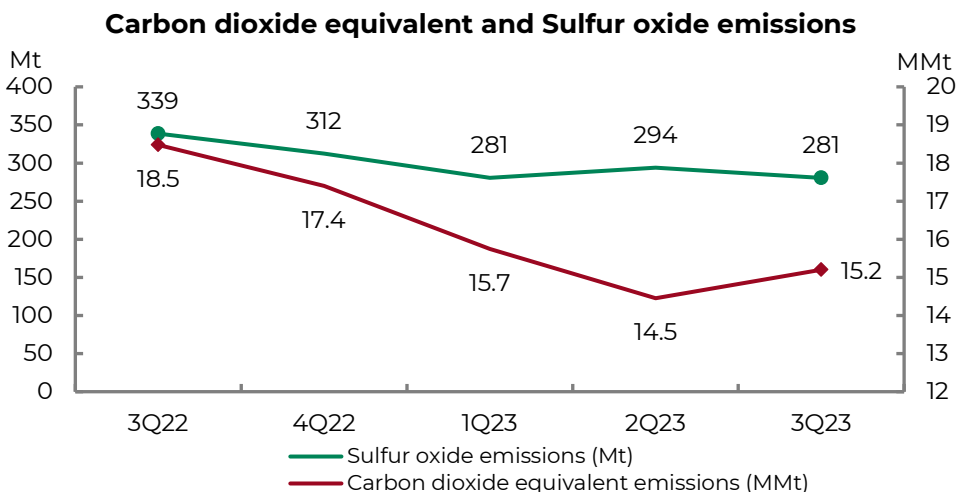
Environmental

Carbon dioxide equivalent emissions

In the third quarter of 2023, carbon dioxide equivalent emissions were 15.2 million tons (MMt), a 17.8% decrease as compared to the same quarter in 2022, mainly due to the implementation of infrastructure projects focused on increasing the management and use of associated gas in exploration and production processes and the start-up and continue operation of compressors in gas processing complexes.

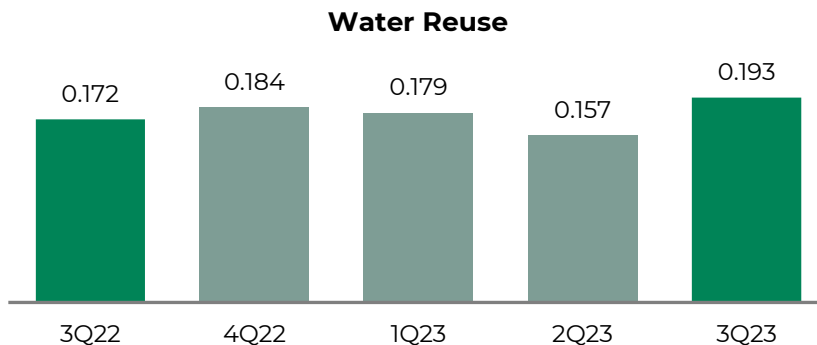
Sulfur oxides emissions

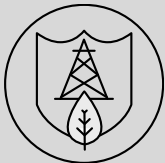
Sulfur oxide emissions were 281 Mt, a 17.15% increase as compared to the same period in 2022. This improvement is explained by the lower fuel oil consumption in refining processes and the decrease in sour gas flaring in exploration and production.



Water Reuse

In the third quarter of 2023, the water reuse index (reuse/use) was 0.193, a 12.2% increase as compared to 3Q22, as a result of a higher reuse of water at the Tula Refinery and the start-up of the “GEMA” Treatment Plant at the Madero Refinery.





Environmental initiatives

Emissions Trading System

- The work centers participating in the test program uploaded the results of the greenhouse gas emissions inventories verifications corresponding to their 2022 activities, on the SEMARNAT platform.

Gas use

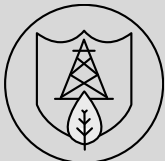
- In the third quarter of 2023, workshops were held to identify projects to reduce emissions in work centers in all operational areas as part of the development process of the 2023–2050 Sustainability Plan.
- Progress continues in strengthening the prevention and control programs by source of methane emissions in PEP and PLOG to comply with the Provisions on methane.
- The implementation of projects that increase the management and use of gas at Pemex Exploration and Production facilities continues. Through these initiatives, gas utilization in the third quarter of 2023 amounted to 93.9%, slightly lower than in 3Q22, due to the incident that occurred in July in Nohoch-A, as well as the delay in the entry into operation of infrastructure to handle gas from Tupilco Profundo via L5 / Cactus and from the Ixachi-30 well. However, PEMEX's greenhouse gas emissions were 17.8% lower as compared to 3Q22.

Adaptation to climate change

- PEMEX promotes the implementation of a climate risk analysis program in 17 strategic facilities of Pemex Industrial Transformation, to be developed between 2023 and 2025. The development of the first five analyzes began with the delivery of in-person workshops to train those responsible for the preparation of climate risk analyzes of the Matapionche, Burgos and Arenque Gas Processing Complexes, as well as the Salamanca and Minatitlán refineries.

Follow-up on the Critical Risks Attention Program

- In the third quarter, the environmental risks inventory was updated and 10 risks were added, for a total of 235 environmental risks.
- As of September 30, 2023, 38 risks have been addressed; 72 are in process, and 125 have a work program for subsequent years.
- Regarding priority 1 risks, 10 have been addressed, 15 are in process, and 13 have a work program.
- The total estimated investment to address the inventory of environmental risks is MXN 11.8 billion, which contributes to the mitigation of the effects on soil, water and air.



Social

Industrial Safety and occupational health

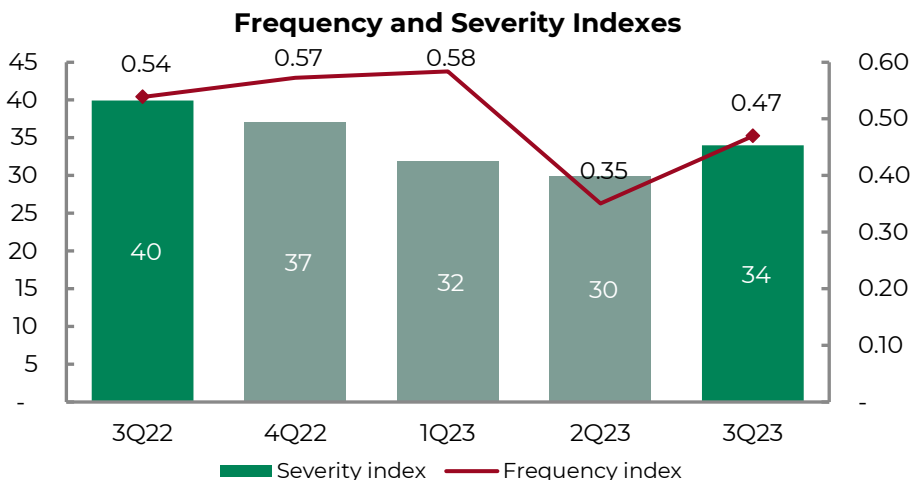
At PEMEX, the health and safety of its workers are values of the highest priority and are everyone's responsibility. Efforts in this area include all company employees and our partners, contractors, suppliers and service providers, who must adhere to the standards established by the company for this purpose.

Frequency Index⁶

In the third quarter of 2023, the accumulated frequency rate for PEMEX personnel was 0.47 accidents per million man-hours worked with exposure to risk, compared to the 0.54 accidents recorded the previous year. The Subsidiary Productive Companies and Corporate Areas that contributed to the accident rate during this quarter are: i) Pemex Industrial Transformation with 25 injured workers; ii) Pemex Corporate with nine injuries; iii) Pemex Exploration and Production four injuries; and iv) Pemex Logistics with three injuries.

Severity Index⁷

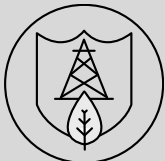
The accumulated severity index in the third quarter of 2023 for PEMEX personnel was 34 lost days per million man-hours worked with exposure to risk, compared to 40 lost days recorded in the same period of 2022.



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

⁶ 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.

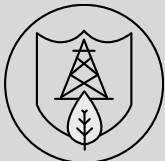
⁷ Refers to the total number of days lost per million man-hours worked with risk exposure during the relevant period. The number of days lost is based on medical leaves of absence for injuries stemming from accidents at work, plus the number of corresponding days on which compensation is paid for partial or total disability or death.



Safety initiatives

In the third quarter, PEMEX continued with the implementation of the following SSPA initiatives:

- Preventive technical inspections and performance audits are carried out.
- Evaluation and management of risks inherent to the operating and support processes of the value chain through audits by the annual program established for this year in the area of SSPA and advice to work centers to receive reinsurance audits, with the following progress:
 - Four Second Part audits of SSPA Performance in risk management were developed: (EC Torrecillas 1, TAD March 18, CPG Cactus and Salina Cruz Refinery).
 - Monthly evaluation of compliance with Type A Risks (Intolerable/Critical) 2019-2023. As of September 30, 2023, of a record of 859 risks, 625 have been addressed (a 72.8% progress), 228 are in the process of attention, five were canceled and one was replaced.
- Pemex SSPA System Policies and Guidelines are updated, as well as the technical regulations of the Safety and Occupational Health Subsystems and best practices of the SSPA.
- Accountability meetings were held at strategic and tactical levels with PEP, PLOG, and PTRI, to follow up on the strategies implemented to reduce frequency and severity indicators.
- Reinforcement programs in work centers with low performance in PTRI (Tula Refinery), PLOG (SD Catalina, SD Madero, TASP Pajaritos) , and PEP, aimed at accident prevention and risk reduction, are evaluated through assessment visits.
- In the third quarter of the year, the Petróleos Mexicanos Inspection Unit evaluated the conformity of 139 pressure vessels, issuing an equal number of reports under NOM-020-STPS-2011.
- Work continues on the draft modification of the NOM-020-STPS-2023 standard, within the framework of the program to update the standards issued by the National Advisory Committee for Occupational Safety and Health Standardization (CCNNSST).
- Participation in the Root Cause Analysis of relevant events
- Monitoring and evaluation to address recommendations derived from: Root Cause Analysis, insurance companies and government agencies (Secretary of Labor and Social Welfare, Security, Energy and Environment Agency).



Social responsibility

PEMEX's activities require the agreement of the inhabitants of the communities where it operates; therefore, building and maintaining good relations of coexistence, communication and attention to the concerns derived from the operation is a priority for strengthening the PEMEX-Community bond.

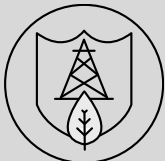
With the participation of the communities and local authorities located in oil areas, PEMEX implements social responsibility actions that promote stable social environments, which in turn favor operational continuity and the safety of the facilities.

These actions are carried out through donations of asphalt and fuel, which are granted to state and municipal governments with to strengthen their capacities for the provision of public services. Programs, works or actions (PROAs) are also executed through strategic axes of attention: Education and Sports, Infrastructure, Environmental Protection, Productive Projects, Health and Public Safety and Civil Protection.

State	Donations MXN millones	Programs, works, and/or actions (PROAs)		Total investment MXN million
		#	Investment MXN million	
Campeche	-	3	27.9	27.9
Chiapas	-	6	45.4	45.4
Hidalgo	6.4	22	96.0	102.4
Nuevo León	2.7	1	1.2	3.9
Oaxaca	-	7	8.4	8.4
Puebla	17.4	-	-	17.4
Tabasco	-	30	179.4	179.4
Tamaulipas	-	2	2.7	2.7
Veracruz	129.3	10	71.4	200.7
Other States	12.7	-	-	12.7
Total	168.5	81	432.4	600.9

In the third quarter of 2023, social investment amounted to MXN 601 million, MXN 17 million less than in the third quarter of 2022. Among the PROAs implemented during the quarter, the following actions stand out:

Axis	PROAs
Education & sports	New school furniture was delivered to 22 schools and the infrastructure of 6 schools in Tabasco was improved. A cultural house and a community development center were equipped, in Tabasco and Campeche, respectively. A recreational park was built in Chiapas and a baseball field was modernized in Veracruz.
Infrastructure	In Cosamaloapan, Veracruz, the municipal market was modernized To boost state infrastructure, one backhoe was delivered in Veracruz, two chassis trucks in Hidalgo and a dump truck in Oaxaca. In Tabasco, eight roads were paved and three more roads were rehabilitated with gravel covering in Chiapas and Tabasco.
Productive Projects	45 cooperative societies from three municipalities in Veracruz were benefited with fishing gear and five tractors with agricultural implements were delivered to the benefit of five municipalities in Tabasco.
Health	The Mobile Medical Unit Service was continued through the operation of 20 units, which benefited the inhabitants of Campeche, Chiapas, Hidalgo, Nuevo León, Oaxaca, Tamaulipas, Tabasco and Veracruz. Six transfer ambulances were delivered in Chiapas, Nuevo León, Oaxaca, Tabasco and Tamaulipas.
Public Safety and Civil Protection	23 patrol-type units were delivered in Hidalgo and Veracruz. A public security building in Campeche was rehabilitated. In Hidalgo, three fire trucks and two packages of specialized equipment for fire and civil protection personnel were delivered.



Governance

In the third quarter of 2023, the implementation of the "Pemex Cumple" compliance program continued through the strategies and lines of action of its four axes, and the projects of the 2023-2027 Business Plan were promoted, with the following advances:

Training

- 15,561 workers were trained on topics related to Transparency, Protection of Personal Data, Our Codes, Anti-Corruption Policy and Conflict of Interest to provide continuity and promote the implementation of the ethical culture.

Feasibility opinions

- In the third quarter of 2023, 594 Due Diligence processes for third parties were concluded and a total of 537 feasibility opinions were issued through the Due Diligence System to enter into commercial agreements with third parties.

Transparency and accountability.

- The areas were accompanied in the review of the actions to be implemented derived from the diagnoses received from the National Institute of Access to Information (INAI).
- As of September 2023, the total of both primary and secondary records currently generated in the Transparency Obligations Portal System (SIPOT) amounted to 18,778,655 and 1,018,348 in the Federal Law of Transparency and Access to Public Information (LFTAIP).

Additional Information Related to ESG issues

Incidents

PEMEX reiterates its commitment to the safety of its workers and the communities where it operates in order to act in a safe and timely manner in dealing with this type of event. The corresponding root-cause analysis of these incidents will be carried out and action plans will be defined to reinforce the safety of operations. From April 1 to the date of this report, the following incidents were recorded:

- On July 3, two leak points were identified in the Ek Balam fields pipeline network causing a spill. The spill was immediately reported to the Agencia de Seguridad, Energía y Ambiente (ASEA) and the Secretaría de Marina (SEMAR) and the corresponding repairs were carried out. The volume of hydrocarbons spilled was 58 m³ (365 barrels of oil), affecting an estimated area of 0.06 km² with an estimated oil film thickness of one millimeter.
- On July 7, 2023, a fire broke out at the Nohoch - A Link Platform. On July 8 the fire was extinguished. Three PEMEX workers were injured, the three contractor's employees lost their lives. Petróleos Mexicanos deeply regrets these events and joins in solidarity with the grief of the families. All those affected will receive full support from Petróleos Mexicanos and the contractor. Production was suspended for 48 hours; up to date the production level has been recovered. In the third quarter of 2023, PEMEX recorded the write-off of the corresponding fixed assets as an expense in the income statement for MXN. 10.1 billion. It is expected to receive recoveries from insurance, which would be recognized as other income.

PEMEX has 180 days to conclude the Root Cause Analysis of the incidents. Once this analysis is completed, all recommendations will be applied in these and similar facilities.

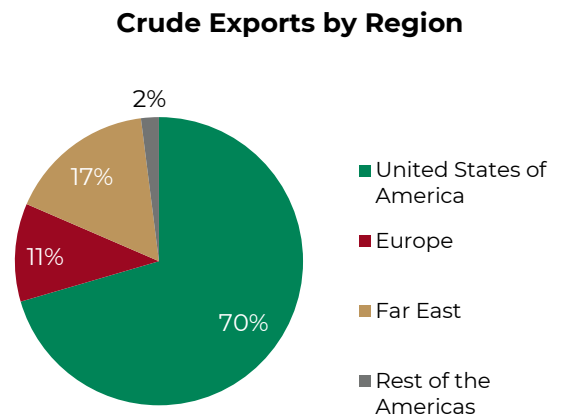
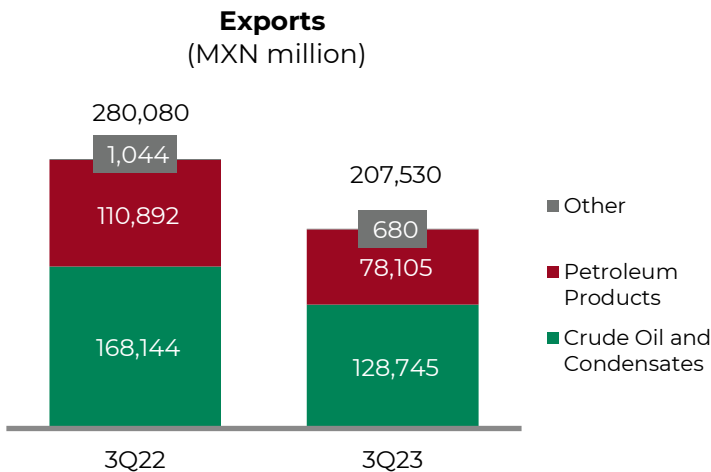
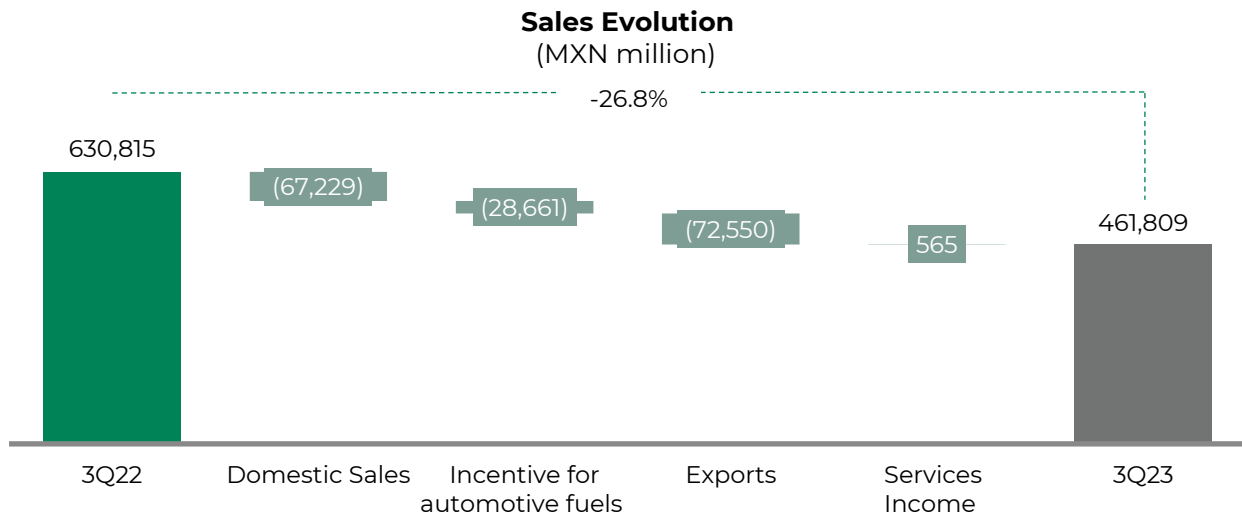


9.1 Consolidated Income Statement from July 1 to September 30, 2023

Total Sales

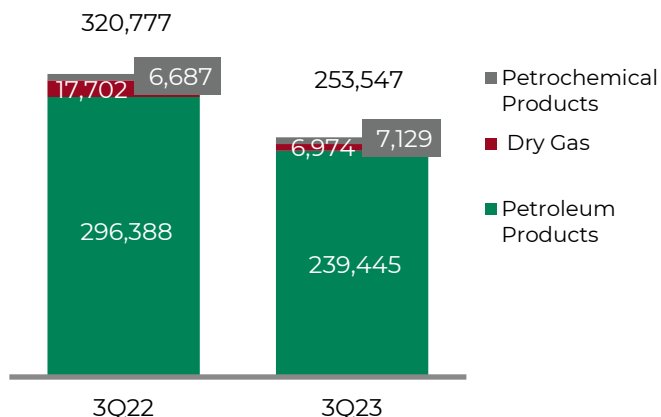
Total sales and service revenues decreased 26.8%, compared to those recorded in the third quarter of 2022. This was mainly due to:

- A 27.5% decrease in domestic sales, mainly explained by lower gasoline, diesel, jet fuel, natural gas, and liquefied petroleum gas prices due to lower global hydrocarbon prices and a decrease in the incentive for automotive fuels; and
- a 25.9% decrease in export sales, mainly due to the lower price of the Mexican export blend, which went from an average of USD 87.63 per barrel in 3Q22 to USD 77.08 per barrel in 3Q23.

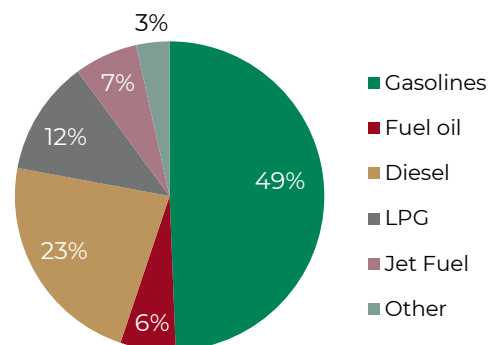




Domestic Sales
(MXN million)



Domestic Sales of Petroleum Products



Cost of sales and Operating Income

Cost of sales decreased 22.2% compared to 3Q22, considering the effects of fixed asset impairment. This variation is mainly explained by:

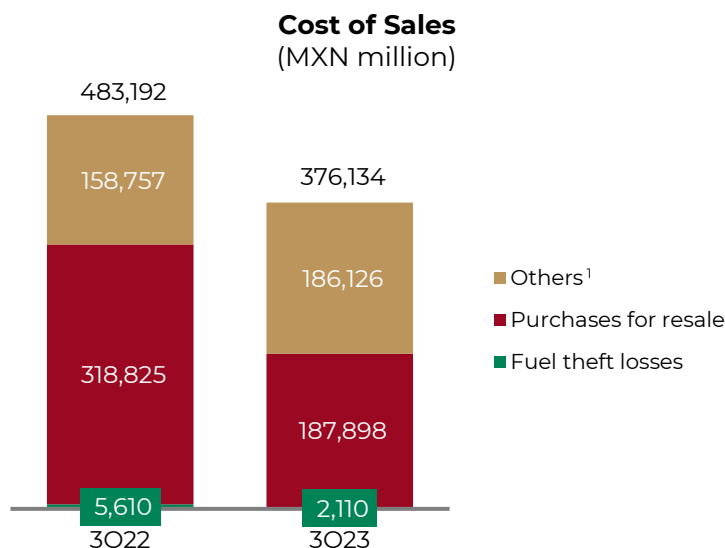
- Lower purchases for resale during the quarter. These purchases amounted to MXN 187.9 billion in 3Q23, a decrease of 41.1% compared to the same period of the previous year. The variation is mainly explained by a worldwide decrease in the price of purchased products;
- a decrease in hydrocarbons extraction duties of MXN 17.7 billion, mainly explained by a lower average price of the Mexican export mix in 3Q23 compared to the same period of the previous year;
- a fixed asset impairment of MXN 8.1 billion in 3Q23 compared to a net impairment of MXN 7.3 billion in 3Q22; and
- an increase in cost of sales of subsidiaries of MXN 25.3 billion.

As a result, gross income amounted to MXN 85.7 billion, compared to a gross income of MXN 147.6 billion in 3Q22.

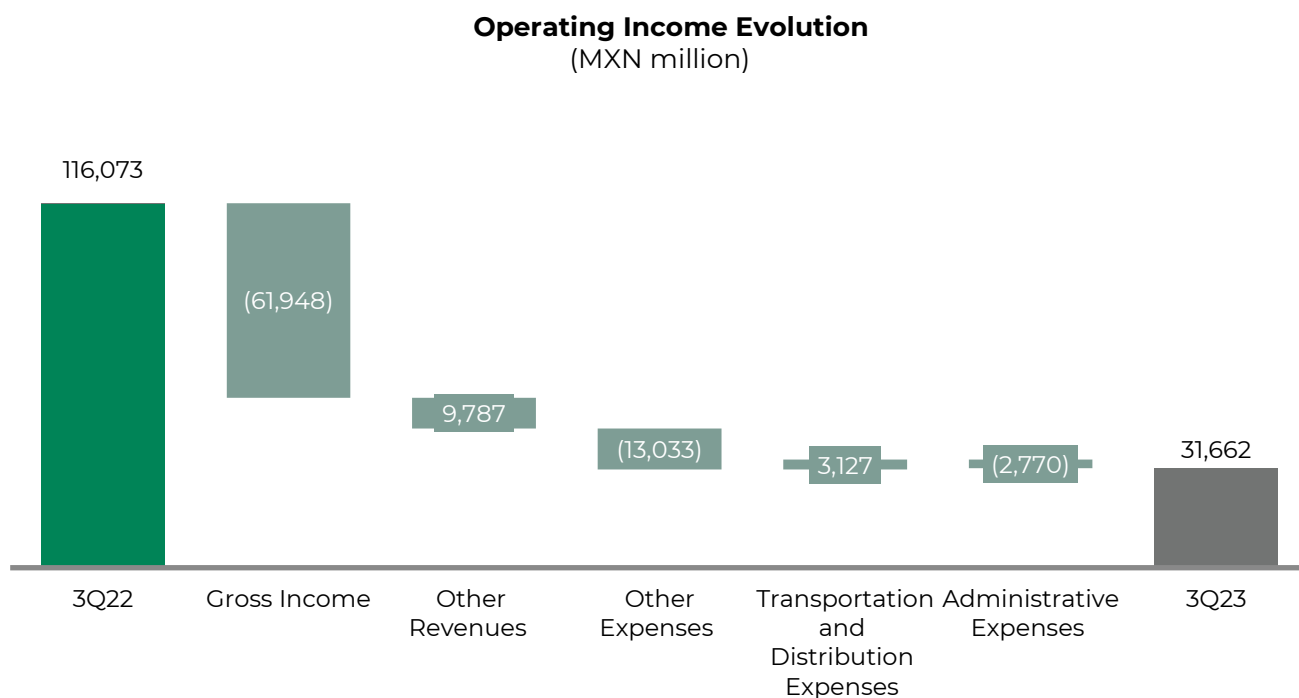
Other revenues decreased by MXN 9.8 billion as compared to the same period of the previous year, mainly due to lower miscellaneous income.

General expenses (administration, distribution, transportation, and sales) decreased by 1.0%, mainly in operating expenses.

As a result, operating income amounted to MXN 31.7 billion in 3Q23, compared to an operating income of MXN 116.1 billion in the same period of the previous year.



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..

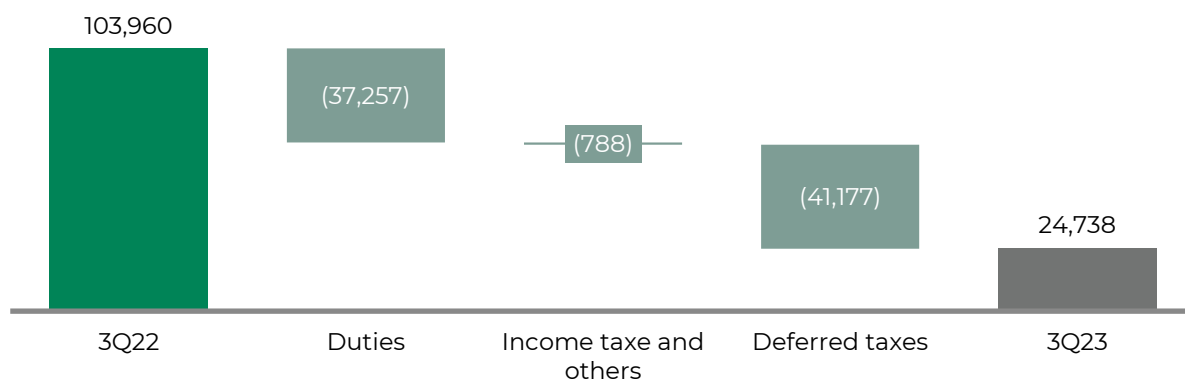


Taxes and Duties

In the 3Q23, total taxes and duties amounted to MXN 24.7 billion, a 76.2% decrease as compared to 3Q22 as a result of the recognition of a deferred tax benefit due to a decrease in the Profit-Sharing Duty (DUC). In this sense, the DUC, the most important duty paid by the company in terms of amount, decreased by 34.9% as compared to 3Q22.



Evolution of Taxes and Duties (MXN million)



Evolution of Net Income (Loss)

During 3Q23, PEMEX recorded a net loss of MXN 79.1 billion, compared to a net loss of MXN 52.0 billion in 3Q22.

The main factors contributing to this variation were the decrease in total sales, an increase in other net income expenses, and an increase in the exchange loss caused by a greater depreciation of the peso against the dollar during 3Q23. This was partially offset by a decrease in cost of sales and in taxes and duties.

A foreign exchange loss of MXN 47.8 billion was recorded in 3Q23, compared to a foreign exchange loss of MXN 9.3 billion in 3Q22. This variation was due to a higher depreciation of the Mexican peso against the U.S. dollar in 3Q23 compared to the same period of the previous year. The exchange rate went from MXN 17.0720 per USD 1.00 as of June 30, 2023, to MXN 17.6195 per USD 1.00 as of September 30, 2023, representing a 3.2% variation.

A cost on derivative financial instruments of MXN 9.4 billion was recorded in 3Q23, compared to a cost of MXN 13.0 billion in 3Q22. This result is mainly explained by the variation in the fair value of cross-currency swaps and currency options.

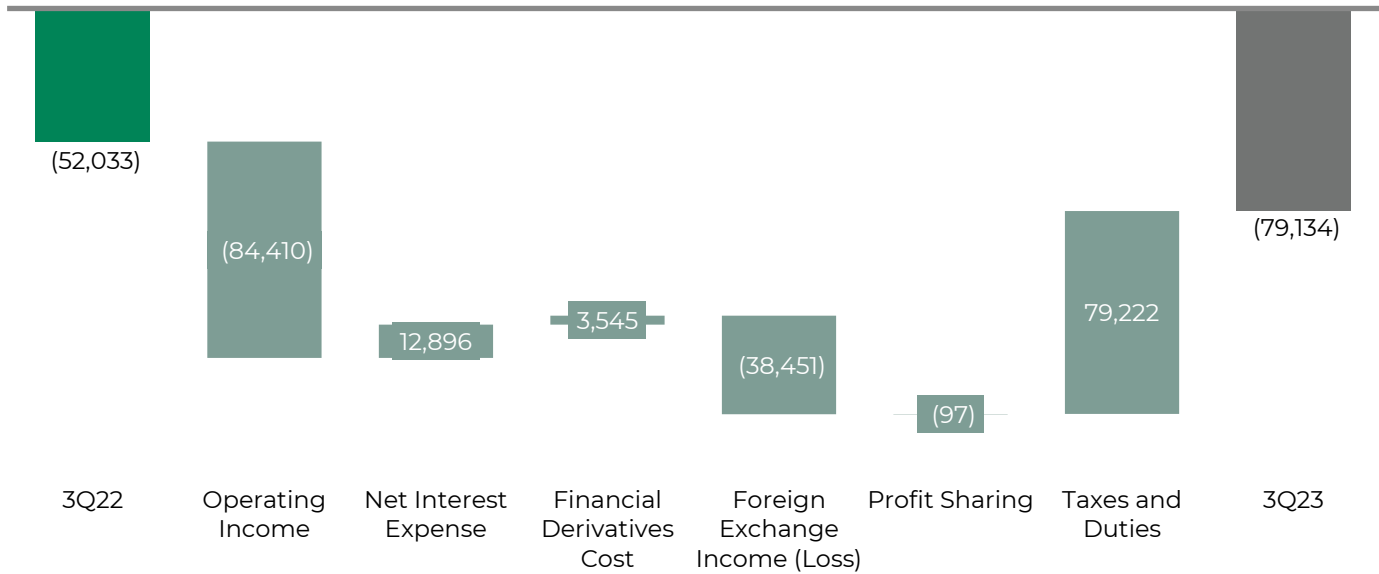
An increase in impairment of fixed assets of MXN 0.9 billion was also recognized in 3Q23 compared to the same period of the previous year.



9. Financial Results

3Q 23

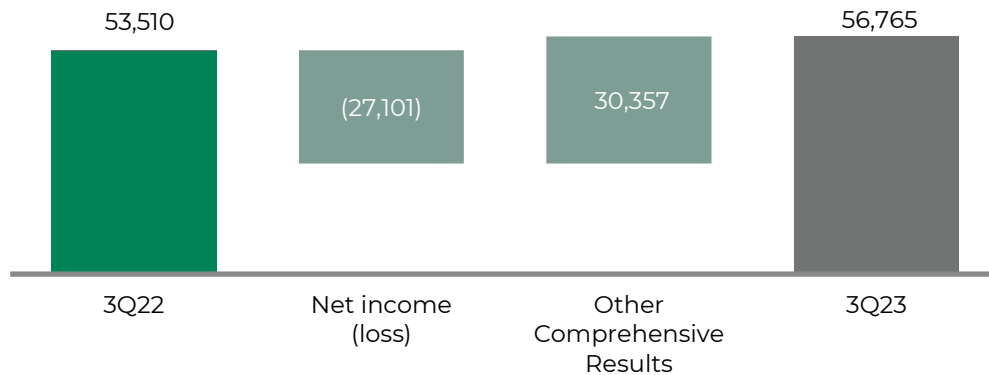
Evolution of Net Income (Loss) (MXN million)



Comprehensive Income (Loss)

In 3Q23, a comprehensive income of MXN 56.8 billion was recorded, mainly due to actuarial gains of MXN 125.5 billion as a result of the increase in the discount rate for determining the liability for employee benefits, which was 10.24% compared to a rate of 9.39%, as of December 31, 2022.

Evolution of Comprehensive Income (Loss) (MXN million)



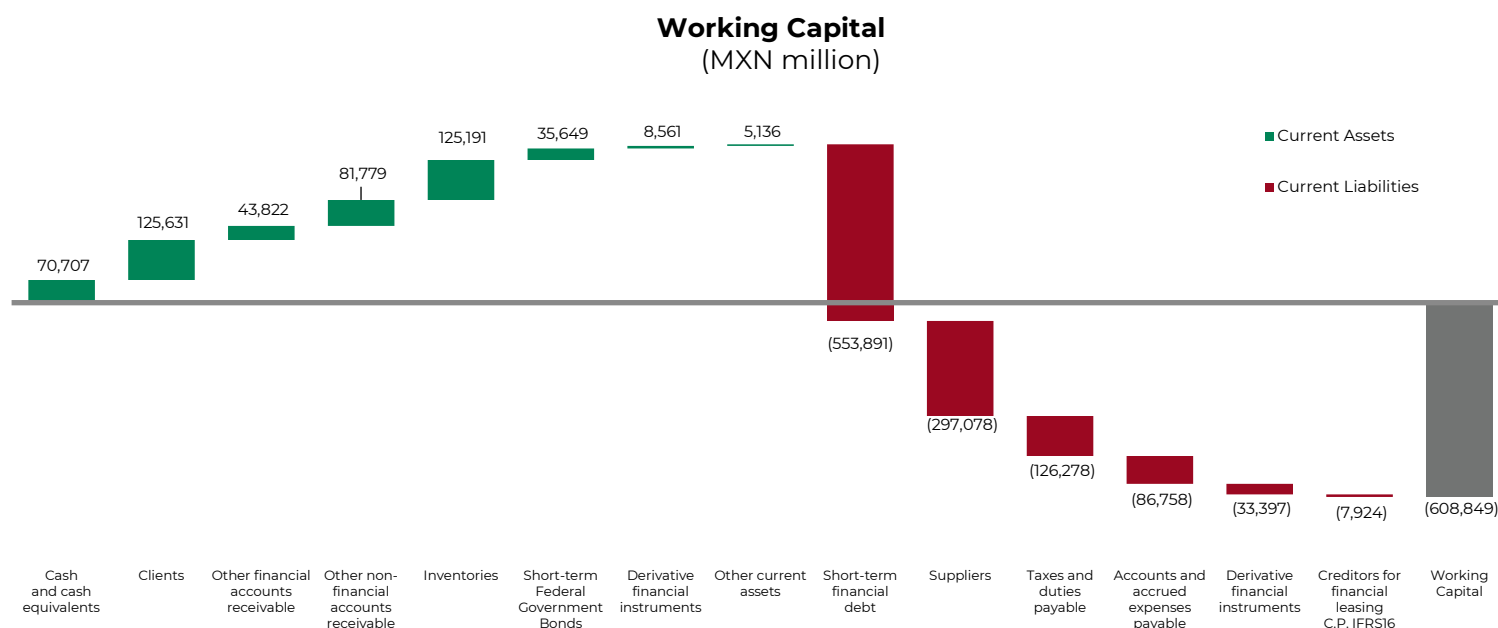


9.2 Consolidated Balance Sheet as of September 30, 2023

Working Capital

As of September 30, 2023, negative working capital was MXN 608.8 billion, compared to a negative working capital of MXN 401.8 billion as of December 31, 2022. This increase of MXN 207.0 billion was mainly the result of:

- a MXN 23.6 billion decrease in clients and other receivables;
- a MXN 4.2 billion decrease in derivatives financial instruments;
- a MXN 10.8 billion decrease in Federal Government Bonds;
- a MXN 87.9 billion increase in short-term debt;
- a MXN 14.8 billion increase in suppliers;
- a MXN 55.5 billion increase in taxes and duties payable; and
- a MXN 16.1 billion increase in accounts and accrued expenses payable and derivative financial instruments.



9.3 Debt

Financial resources

As of September 30, 2023, Petróleos Mexicanos, its Subsidiary Productive Companies and subsidiaries carried out financing activities (including short-term bank loans) for a total of MXN 567.9 billion (USD 32.2 billion). Total repayments recorded were MXN 626.4 billion (USD 35.5 billion).

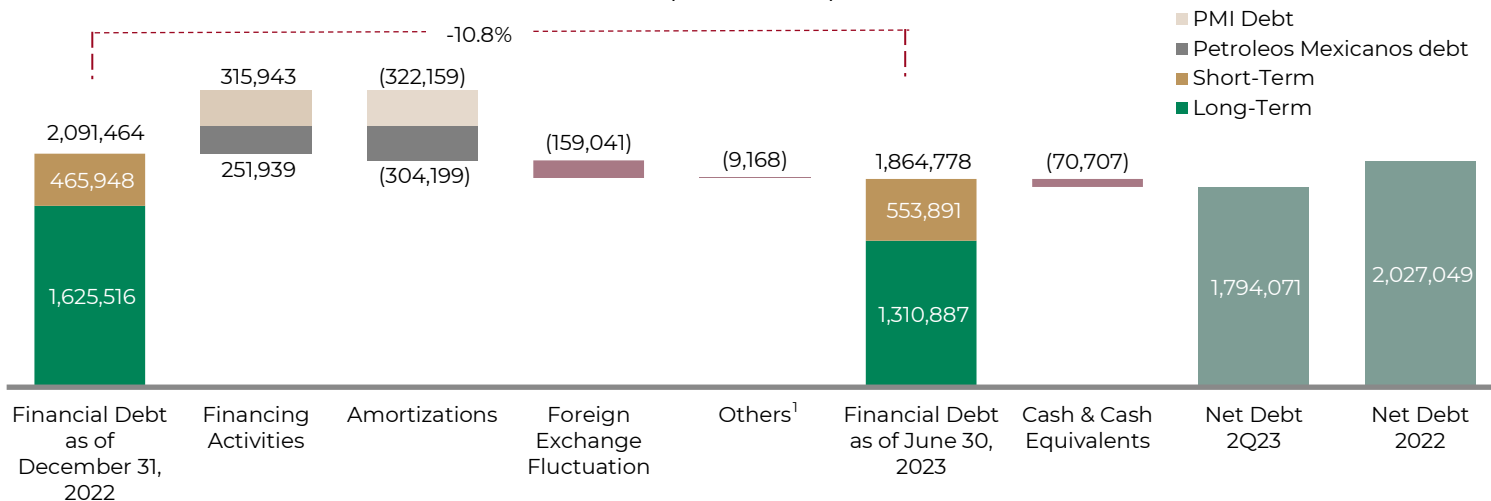
Approximately 81% of the debt is denominated in non-peso currencies, mainly in USD, and for recording purposes it is translated into MXN at the closing exchange rate.



9. Financial Results

3Q 23

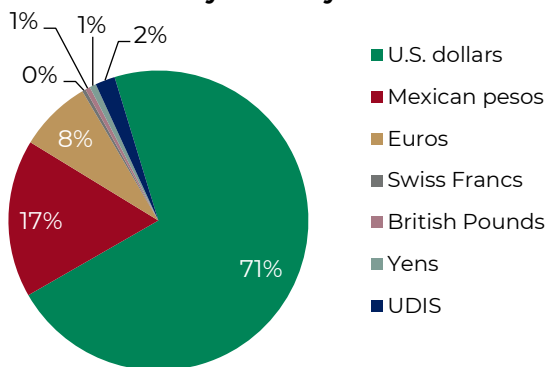
Financial Debt (MXN billion)



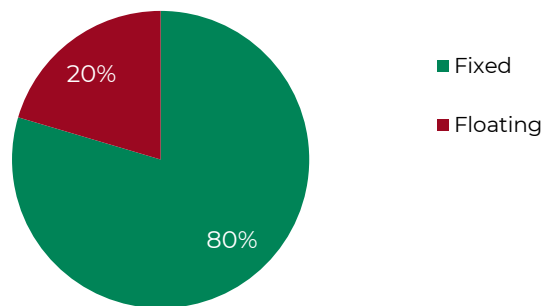
1) Includes reclassification of financial leases and accrued

Financial Debt Exposure as of September 30, 2023

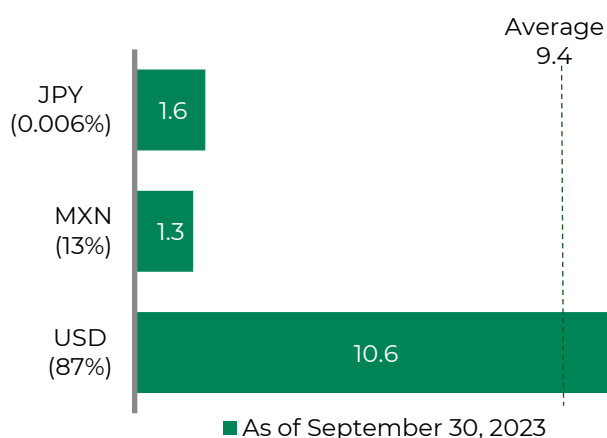
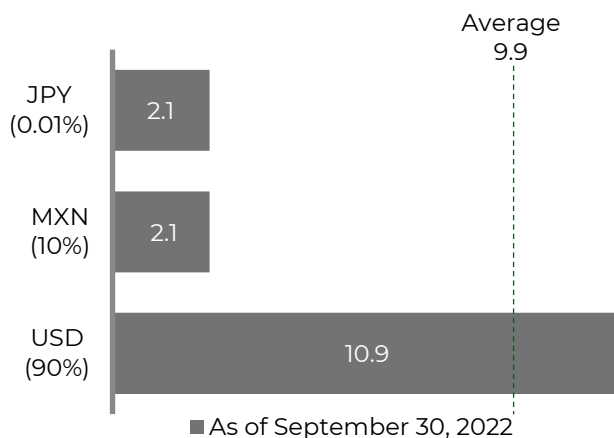
By currency



By rate



Average Life of Financial Debt Exposure (Years)





9.4 Financing Activities

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

Capital Markets

- On August 18, 2023, Petróleos Mexicanos signed a simple credit agreement for MXN 5.0 billion maturing in August 2024.
- On August 23, 2023, Petróleos Mexicanos signed a simple credit agreement for MXN 2.0 billion maturing in February 2024.
- On September 13, 2023, Petróleos Mexicanos signed a simple credit agreement for MXN 4.0 billion maturing in September 2024.

Revolving credit facilities

PEMEX has revolving credit facilities (RCFs) lines for liquidity management of up to USD 7.7 billion and MXN 29.5 billion. As of September 30, 2023, the dollar and the peso RCFs were fully drawn.

9.5 Budgetary Investment Activities

2023 Exercise

For 2023, PEMEX has an investment budget of MXN 486.1 billion (USD 27.3 billion⁸) for budgetary investment activities. As of September 30, 2023, MXN 277.1 billion (USD 15.5 billion⁹) have been exercised, which represents 57.0% of the approved budget.

Budgetary investment programmed for 2023 and exercised as of September 30, 2023, is allocated as follows:

EPS	2023 Budget (MXN billion)	Exercised Investment As of September 30, 2023 (MXN billion)
Exploration and Production ¹⁰	370.2	207.5
Industrial Transformation	103.5	62.4
Logistics	10.3	6.2
Corporate	2.1	1.0
Total	486.1	277.1

Budgetary investment has been oriented to support the extraction of hydrocarbons and their processing in refineries to produce petroleum products and gas liquids. At Pemex Exploration and Production, resources continue to be channeled to accelerate the entry into operation of fields in new developments, which have made it possible not only to compensate for mature fields declination, but also to increase the total extraction profile. Likewise, investments continue in the Refinery Rehabilitation Program to increase operational reliability and the crude oil process for the commercialization of petroleum products in the domestic market.

As of September 30, 2023, the following capital contributions have been made: MXN 17.5 billion for the new Olmeca refinery in Dos Bocas, MXN 2.9 billion for the strengthening of the fertilizer chain, MXN 10.5 billion for the rehabilitation plan of refineries and MXN 71.7 billion to strengthen the financial position..

⁸ The exchange rate conversion from MXN to USD was made at the average exchange rate from January 1 to September 30, 2023: MXN 17.82822 = USD 1.00.

⁹ The exchange rate conversion from MXN to USD was made at the average exchange rate from January 1 to September 30, 2023: MXN 17.82822 = USD 1.00.

¹⁰ Exploration investment totaled MXN 33.4 billion in 9M23 compared to MXN 34.9 billion in 9M22.



Consolidated Income Statement

	Third quarter (Jul.-Sep.)			Change	2023 (USD million)
	2022 (MXN million)	2023			
Total sales	630,815	461,809	-26.8%	(169,006)	26,210
Domestic sales	320,777	253,547	-21.0%	(67,229)	14,390
Incentive for automotive fuels	28,665	4	-100.0%	(28,661)	0
Exports	280,080	207,530	-25.9%	(72,550)	11,778
Services income	1,293	728	-43.7%	(565)	41
Impairment (reversal) of wells, pipelines, property, plant and equipment	7,254	8,113	11.8%	859	460
Cost of sales	475,937	368,021	-22.7%	(107,917)	20,887
Gross income	147,623	85,676	-42.0%	(61,948)	4,863
Other revenues	12,726	2,939	-76.9%	(9,787)	167
Other expenses	2,256	15,289	577.8%	13,033	868
Transportation and distribution expenses	4,261	1,133	-73.4%	(3,127)	64
Administrative expenses	37,760	40,530	7.3%	2,770	2,300
Operating income (loss)	116,073	31,662	-72.7%	(84,410)	1,797
Financial Cost	(45,544)	(36,506)	19.8%	9,038	(2,072)
Financial Income	3,653	7,511	105.6%	3,858	426
Income (cost) due to financial derivatives	(12,983)	(9,437)	27.3%	3,545	(536)
Foreign exchange profit (loss)	(9,344)	(47,794)	-411.5%	(38,451)	(2,713)
Profit sharing in non-consolidated subsidiaries and affiliates	71	168	136.2%	97	10
Income before taxes and duties	51,926	(54,396)	-204.8%	(106,323)	(3,087)
Taxes and duties	103,960	24,738	-76.2%	(79,222)	1,404
Duties	106,837	69,580	-34.9%	(37,257)	3,949
Current Taxes	1,519	731	-51.9%	(788)	41
Deferred Taxes	(4,396)	(45,573)	-936.7%	(41,177)	(2,586)
Net income (loss)	(52,033)	(79,134)	-52.1%	(27,101)	(4,491)
Other comprehensive results	105,543	135,900	28.8%	30,357	7,713
Actuarial profits (losses) due to employee benefits	101,382	125,479	23.8%	24,097	7,122
Conversion effect	4,161	10,420	150.4%	6,259	591
Comprehensive income (loss)	53,510	56,765	6.1%	3,256	3,222



Consolidated Balance Sheet

As of December 31, As of September 30,

	<u>2022</u>	<u>2023</u>		<u>2023</u>	
	(MXN million)		Change	(USD million)	
Total assets	2,245,558	2,204,832	-1.8%	(40,726)	125,136
Current assets	527,895	496,476	-6.0%	(31,419)	28,178
Cash and cash equivalents	64,415	70,707	9.8%	6,292	4,013
Clients	107,117	125,631	17.3%	18,514	7,130
Other financial accounts receivable	45,040	43,822	-2.7%	(1,218)	2,487
Other non-financial accounts receivable	122,722	81,779	-33.4%	(40,943)	4,641
Inventories	126,018	125,191	-0.7%	(828)	7,105
Short-term Federal Government Bonds	46,526	35,649	-23.4%	(10,877)	2,023
Derivative financial instruments	12,756	8,561	-32.9%	(4,194)	486
Other current assets	3,300	5,136	55.6%	1,835	291
Non-current assets	1,717,663	1,708,356	-0.5%	(9,308)	96,958
Permanent investments in shares of associated companies and others	2,044	1,915	-6.3%	(129)	109
Net wells, pipelines, properties, plant and equipment	1,368,751	1,366,101	-0.2%	(2,650)	77,533
Long-term document receivables	1,334	1,284	-3.8%	(50)	73
Deferred Taxes	171,633	205,470	19.7%	33,838	11,662
Intangible assets	30,025	26,131	-13.0%	(3,894)	1,483
Other assets	30,703	17,154	-44.1%	(13,549)	974
Long-term Federal Government Bonds	63,653	42,889	-32.6%	(20,764)	2,434
Right-of-use asset	49,521	47,411	-4.3%	(2,110)	2,691
Total liabilities	4,014,380	3,784,314	-5.7%	(230,066)	214,780
Current liabilities	929,737	1,105,325	18.9%	175,588	62,733
Short-term financial debt	465,948	553,891	18.9%	87,943	31,436
Suppliers	282,245	297,078	5.3%	14,833	16,861
Taxes and duties payable	70,813	126,278	78.3%	55,464	7,167
Accounts and accrued expenses payable	81,808	86,758	6.1%	4,950	4,924
Derivative financial instruments	22,242	33,397	50.2%	11,155	1,895
Creditors for financial leasing C.P. IFRS16	6,680	7,924	18.6%	1,243	450
Long-term liabilities	3,084,643	2,678,989	-13.2%	(405,654)	152,047
Long-term financial debt	1,625,516	1,310,887	-19.4%	(314,629)	74,400
Reserve for employee benefits	1,306,887	1,214,351	-7.1%	(92,536)	68,921
Reserve for diverse credits	89,147	94,358	5.8%	5,212	5,355
Other liabilities	11,777	14,115	19.8%	2,337	801
Deferred taxes	6,865	6,651	-3.1%	(214)	377
Long-term creditors for financial leasing C.P. IFRS16	44,451	38,627	-13.1%	(5,824)	2,192
Total equity	(1,768,822)	(1,579,483)	10.7%	189,340	(89,644)
Holding	(1,768,534)	(1,579,293)	10.7%	189,240	(89,633)
Certificates of contribution "A"	1,029,592	1,132,263	10.0%	102,671	64,262
Federal Government Contributions	66,731	66,731	0.0%	-	3,787
Legal Reserve	1,002	1,002	0.0%	-	57
Comprehensive accumulated results	51,737	135,251	161.4%	83,513	7,676
Retained earnings (accumulated losses)	(2,917,596)	(2,914,539)	0.1%	3,057	(165,416)
From prior years	(3,018,008)	(2,917,596)	3.3%	100,412	(165,589)
For the year	100,412	3,057	-97.0%	(97,356)	173
Participation of non-holding entities	(289)	(189)	34.3%	99	(11)
Total liabilities and equity	2,245,558	2,204,832	-1.8%	(40,726)	125,136



Consolidated Statements of Cash Flows

	As of September 30,		Change	2023	
	2022	2023		(USD million)	
	(MXN million)				
Operating activities					
Net income (loss)	195,616	3,025	-98.5%	(192,591)	172
Income taxes and duties	308,311	166,132	-46.1%	(142,179)	9,429
Items related to investing activities	62,952	208,032	230.5%	145,080	11,807
Depreciation and amortization	106,232	87,403	-17.7%	(18,830)	4,961
Amortization of intangibles	253	379	49.6%	126	21
Impairment of properties, plant and equipment	(56,874)	74,198	230.5%	131,071	4,211
Unsuccessful wells of intangible assets	6,059	19,054	214.4%	12,994	1,081
Unsuccessful wells capitalized	6,870	3,590	-47.7%	(3,280)	204
Retirement of property, plant and equipment	5,514	16,392	197.3%	10,878	930
Amortization of right-of-use	4,334	4,391	1.3%	57	249
Profit on business acquisition	(1,271)	-	-	1,271	-
Reclassification by translation effect	(10,383)	-	-	10,383	-
Effects of non-consolidated subsidiaries and affiliates	(232)	(320)	-37.8%	(88)	(18)
Cancellation of rights of use	-	(124)	-	(124)	(7)
Effects of net present value of reserve for well abandonment	2,449	3,070	25.4%	621	174
Activities related to financing activities	21,482	(73,389)	-441.6%	(94,870)	(4,165)
Interest expense	109,791	111,287	1.4%	1,496	6,316
Interest income	(20,957)	(15,735)	24.9%	5,222	(893)
Unrealized foreign exchange loss (income)	(67,352)	(168,940)	-150.8%	(101,588)	(9,588)
Subtotal	588,361	303,800	-48.4%	(284,561)	17,242
Funds provided by (used in) operating activities	(290,721)	(42,685)	85.3%	248,036	(2,423)
Duties for shared utility paid	(308,481)	(187,244)	39.3%	121,237	(10,627)
Financial instruments for negotiation	28,050	15,349	-45.3%	(12,701)	871
Accounts and notes receivable	5,647	(2,687)	-147.6%	(8,334)	(153)
Inventories	(67,981)	3,828	105.6%	71,809	217
Accounts payable and accrued expenses	38,447	4,950	-87.1%	(33,497)	281
Suppliers	5,795	4,036	-30.4%	(1,759)	229
Reserve for diverse credits	4,027	9,777	142.8%	5,750	555
Reserve for employees benefits	41,866	41,412	-1.1%	(454)	2,350
Other taxes and duties	(38,090)	67,895	278.2%	105,985	3,853
Net cash flow from operating activities	297,640	261,114	-12.3%	(36,525)	14,820
Investment activities					
Acquisition of property, plant and equipment	(212,375)	(181,774)	14.4%	30,601	(10,317)
Interest charged	1,385	1,898	37.0%	513	108
Intangible assets	(25,917)	(28,261)	-9.0%	(2,343)	(1,604)
Other assets	(7,506)	11,714	256.1%	19,220	665
Business acquisition	(30,012)	-	-	30,012	-
Net cash flow from investing activities	(274,425)	(196,423)	28.4%	78,002	(11,148)
Cash needs related to financing activities	23,214	64,691	178.7%	41,477	3,672
Financing activities					
Increase of contributions from the Federal Government	107,990	102,671	-4.9%	(5,319)	5,827
FONADIN subvention	23,000	-	-	(23,000)	-
Document received from the Federal Government	-	31,471	-	31,471	1,786
Interest charged for the document received from the Federal Government	6,216	6,760	8.8%	545	384
Principal payments for finance leases	(5,121)	(4,438)	13.3%	683	(252)
Interest payments for finance leases	(2,427)	(1,699)	30.0%	728	(96)
Loans obtained from financial institutions	759,199	567,882	-25.2%	(191,317)	32,230
Amortization of loans	(799,149)	(626,359)	21.6%	172,790	(35,549)
Interest paid	(123,301)	(121,389)	1.6%	1,912	(6,889)
Net cash flow from financing activities	(33,593)	(45,101)	-34.3%	(11,507)	(2,560)
Net Increase (decrease) in cash and cash equivalents	(10,379)	19,591	288.8%	29,970	1,112
Effect of change in cash value	(3,857)	(13,298)	-244.8%	(9,442)	(755)
Cash and cash equiv. at the beginning of the period	76,506	64,415	-15.8%	(12,092)	3,656
Cash and cash equivalents at the end of the period	62,271	70,707	13.5%	8,436	4,013



Carlos Cortez | Acting Chief Financial Officer

Angel Cid | General Director at Pemex Exploration & Production

Reinaldo Wences | Deputy Director of Evaluation and Regulatory Compliance
at Pemex Industrial Transformation

will present the financial and operating results of PEMEX as of September 30, 2023

Friday, October 27, 2023
at 11:00 a.m. (CDMX) / 1:00 p.m. (ET)

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

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

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

The teleconference and webcast replay will be available on October 27, 2023, at 2:00 p.m. (ET) and until February 25, 2024, through this [link](#). As of November 8, 2023, the conference call replay will be available at [Unaudited Financial Results 2023](#).

Additionally, the Spanish version of the conference call will take place at 10:00 a.m. (CDMX) / 12:00 p.m. (ET), please follow this link to find the instructions to connect: [Información Financiera / Calendario financiero / Reporte de Resultados al 30 de septiembre de 2023](#).

SEC Filings

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

INVESTOR RELATIONS

[Investor Relations](#)

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12. Contact the Investor Relations Team

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Variations

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

Rounding

Numbers may not total due to rounding.

Financial Information

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

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

Methodology

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

Foreign Exchange Conversions

Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of September 30, 2023, the exchange rate of MXN 17.6195 = USD 1.00 is used.

Fiscal Regime

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

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

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

Production-sharing

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

Hydrocarbon Reserves

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

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

Forward-looking Statements

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

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

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

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

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