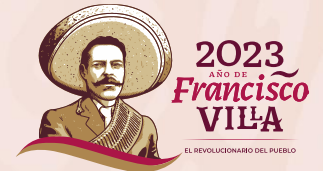




Preliminary Results at September 30, 2023

October 27, 2023



Forward-Looking Statement & Cautionary Note



Variations

If no further specification is included, comparisons are made against the same realized period of the last year.

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. Information from prior periods has been retrospectively adjusted in certain accounts to make it comparable with the unaudited consolidated financial information under IFRS. 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 PEMEX's Results Report as of March 31, 2015. 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

Beginning January 1, 2015, *Petróleos Mexicanos' fiscal regime* is governed by the *Ley de Ingresos sobre Hidrocarburos (Hydrocarbons Revenue Law)*. From January 1, 2006 and to December 31, 2014, 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*.

On April 18, 2016, a decree was published in the *Official Gazette of the Federation* that allows assignment operators to choose between two schemes to calculate the cap on permitted deductions applicable to the Profit-Sharing Duty: (i) the scheme established within the *Hydrocarbons Revenue Law*, based on a percentage of the value of extracted hydrocarbons; or (ii) the scheme proposed by the SHCP, calculated upon established fixed fees, USD 6.1 for shallow water fields and USD 8.3 for onshore fields.

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. In 2016, the SHCP published a decree through which it modified the calculation of the IEPS, based on the past five months of international reference price quotes for gasoline and diesel.

As of January 1 2016, and until December 31, 2017, the SHCP will establish monthly fixed maximum prices of gasoline and diesel based on the following: maximum prices will be referenced to prices in the U.S. Gulf Coast, plus a margin that includes retails, freight, transportation, quality adjustment and management costs, plus the applicable IEPS to automotive fuel, plus other concepts (IEPS tax on fossil fuel, established quotas on the IEPS Law and value added tax).

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 is authorized to 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, has the authority to declare that prices of gasoline and diesel fuel are to be freely determined by market conditions before 2018.

Hydrocarbon Reserves

In accordance with the *Hydrocarbons Law*, published in the *Official Gazette* on August 11, 2014, 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. On August 13, 2015, the CNH published the *Guidelines* that rule the valuation and certification of Mexico's reserves and the related contingency resources.

As of January 1, 2010, the *Securities and Exchange Commission (SEC)* changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. Nevertheless, any description of probable or possible reserves included herein may not meet the recoverability thresholds established by the SEC in its definitions. Investors are urged to consider closely the disclosure in our *Form 20-F* and our *Annual Report* to the CNBV and SEC, available at <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, storage and distribution of petroleum, natural gas and oil products;
 - activities relating to our lines of business, including the generation of electricity;
 - projected and targeted capital expenditures and other costs, commitments and revenues;
 - liquidity and sources of funding, including our ability to continue operating as a going concern;
 - 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:
 - 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 gain access to additional 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;
 - 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.



Key Highlights

Government support

- In this administration coordination with the Federal Government has been close. **Petróleos Mexicanos** has been supported through various mechanisms that have allowed it to overcome important challenges.
- Cash flow is jointly managed with the **Ministry of Finance**.

Capital Injections

Approximately **MXN 806 billion** from 2019 - 9M23.

- For debt repayment.
- For investment, for example:
 - Acquisition of 50% of the Deer Park refinery.
 - Olmeca refinery.
- To enhance efficiency in industrial transformation:
 - Refinery rehabilitation program
 - Fertilizer chain.

Tax relief

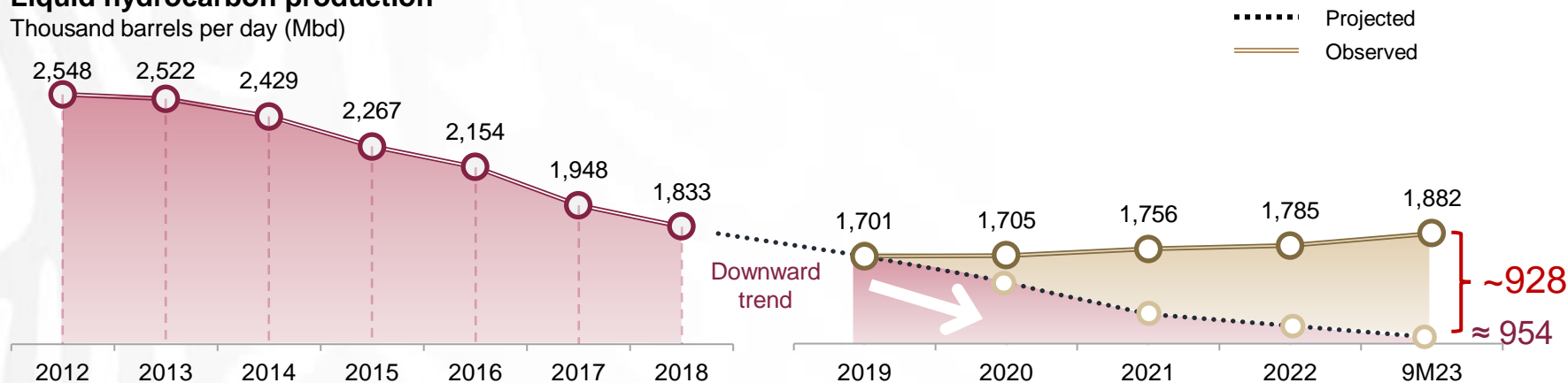
- **Decrease in the Profit-Sharing Duty (DUC)** rate from 65% in 2019 to 58% in 2020, 54% in 2021 and 40% in 2022 and 2023. Estimated savings of around **MXN 457 billion** from 2019 - 9M23.
- **Tax credits** in 2020 and 2021 for more than **MXN 138 billion**.
- One month **payment deferral** of **DUC** and one month and a half payment deferral of Hydrocarbons Extraction Duty (**DEXTH**).

Stabilization and growth in liquid hydrocarbon production

Besides to the incorporation of new developments, **additional activity was carried out** in mature fields, **reducing the annual decline** in production.

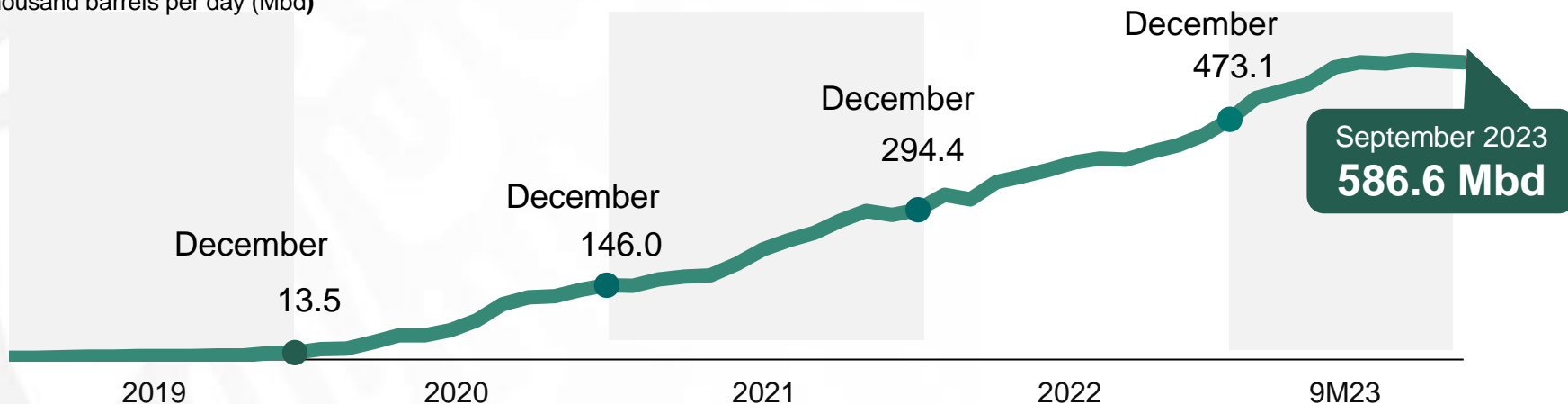
Liquid hydrocarbon production

Thousand barrels per day (Mbd)



Contribution of the New Fields

Thousand barrels per day (Mbd)



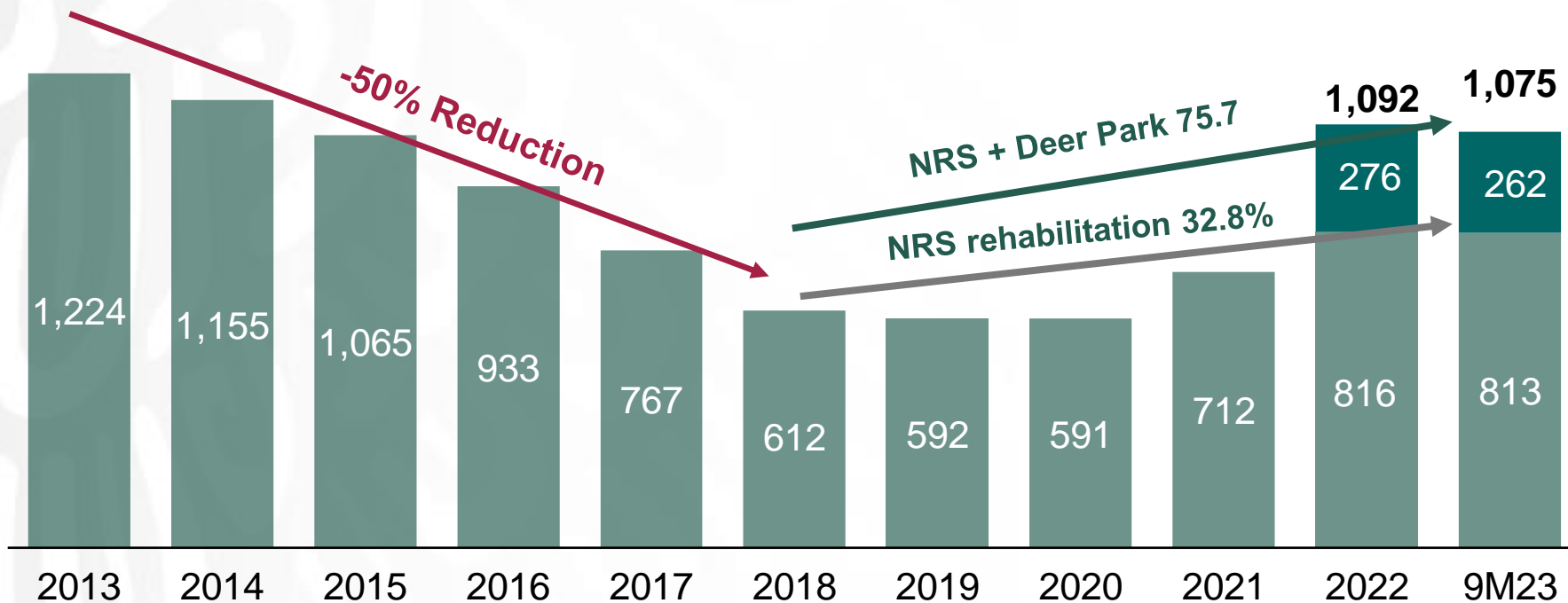
Note: Includes condensates and partners' production

Strengthening crude oil processing capacity

Thousand barrels per day (Mbd)



With the rehabilitation of the NRS¹ and the Deer Park incorporation, it was possible to reverse the downward trend in crude oil processing. Compared to the beginning of the Administration, processing capacity has increased by 75%.

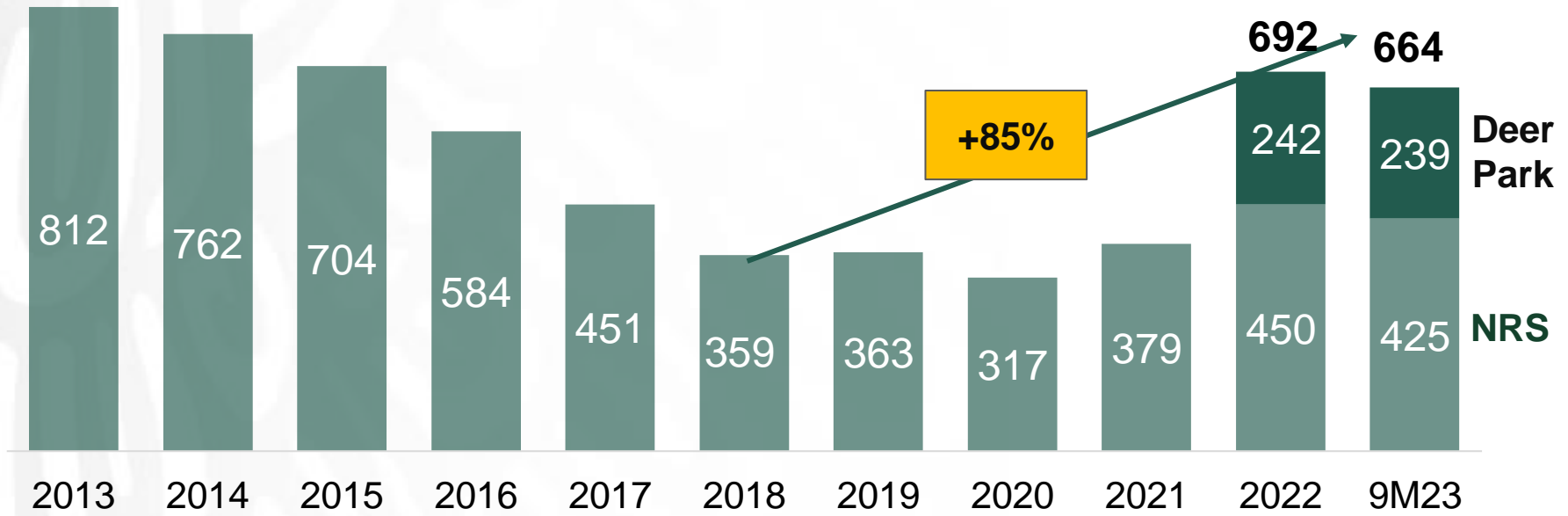


1. NRS: National Refining System
 For Deer Park, data is included as of the date of purchase.

Increase in fuels supply¹

Thousand barrels per day (Mbd)

The higher and efficient processing capacity at PEMEX's refineries has resulted in an increase in gasoline, diesel and jet fuel production.

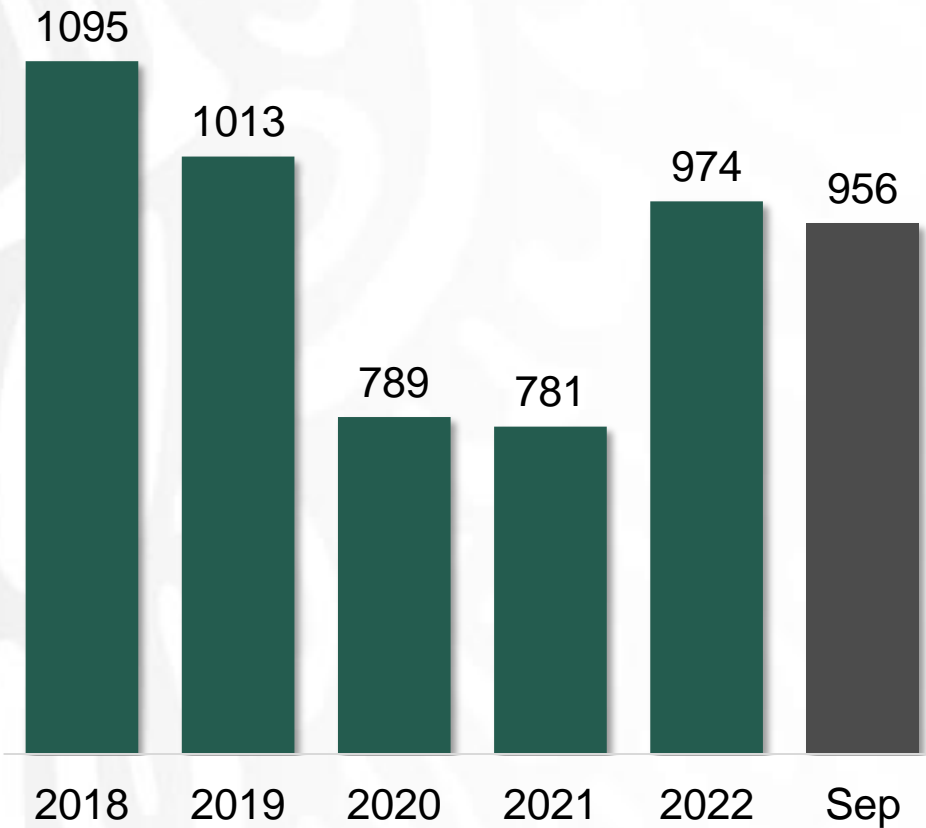


1. Gasolines, diesel and jet fuel. For Deer Park, data is included as of the date of purchase.

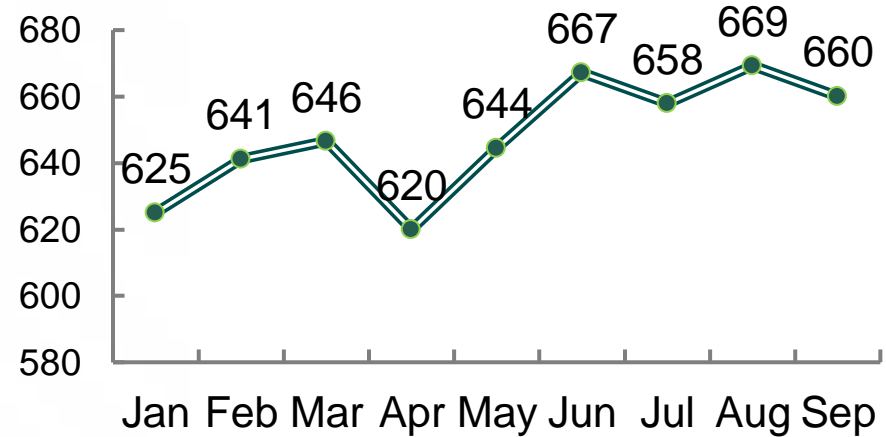
Sales of gasolines and diesel

Sales of gasolines and diesel

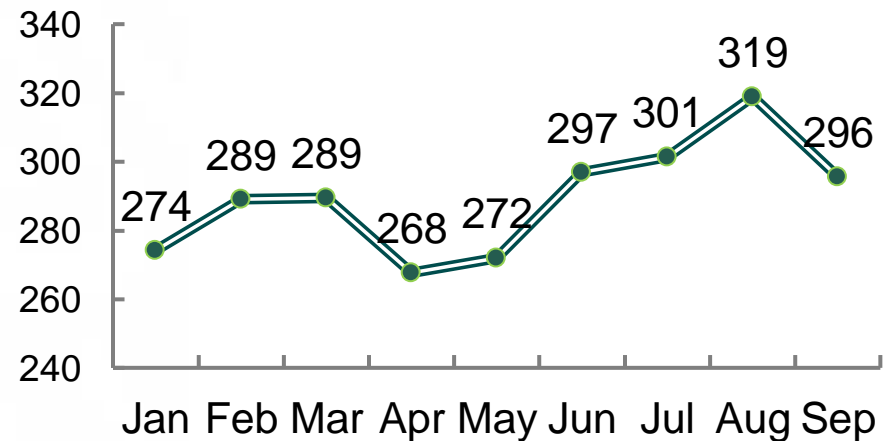
Thousand barrels per day (annual average¹)



Sales of gasolines 2023



Sales of diesel 2023

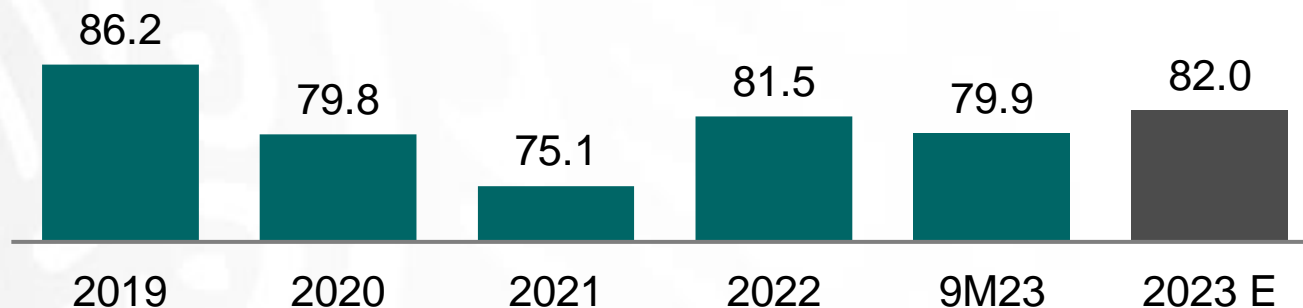


1. Except June 2023, monthly average.

Note: Preliminary data as of September 30, 2023.

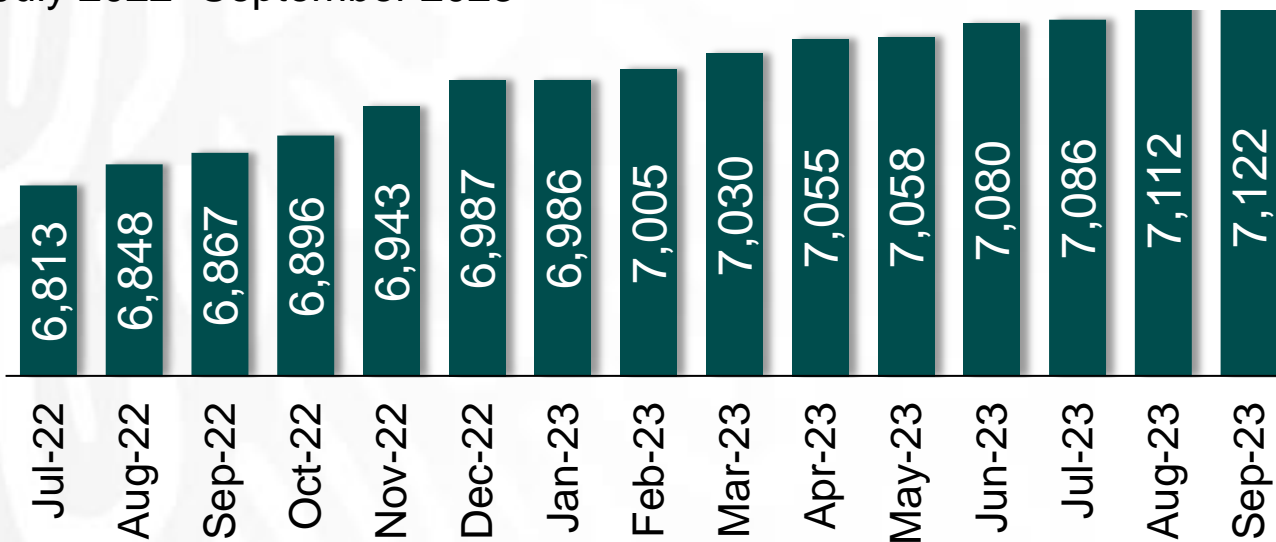
Pemex's participation in the domestic gasoline and diesel market

Porcentaje



PEMEX, the leading brand in the market.

PEMEX franchise service stations July 2022- September 2023



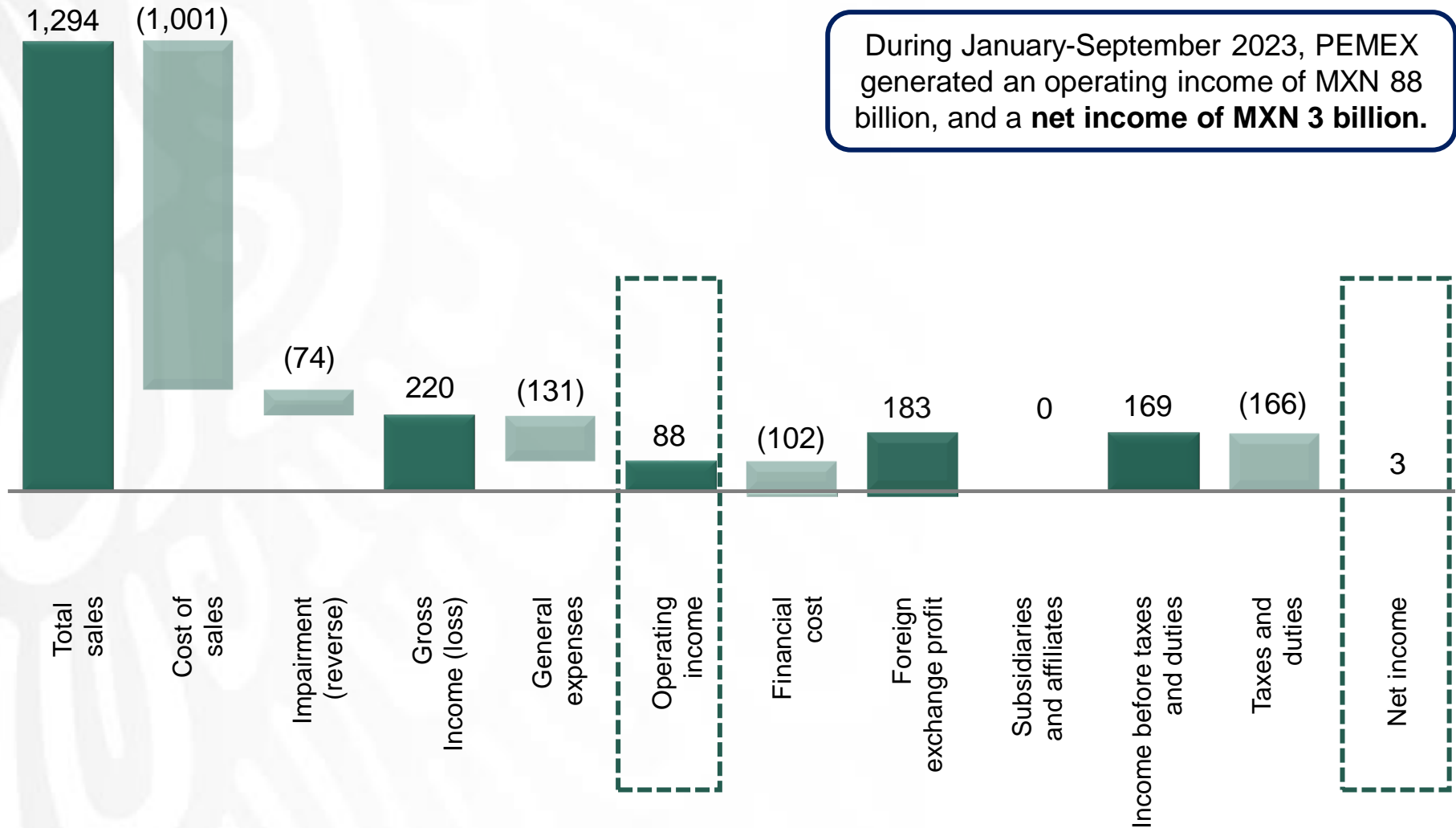
The loss of PEMEX franchises was contained.

Between July 2022 and June 2023, **309 service stations have joined** the PEMEX franchise.

Note: Preliminary data as of September 30, 2023.
E stands for estimate.

Income statement, January-September 2023

MXN billion





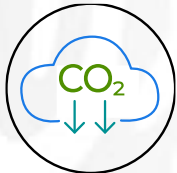
Sustainability Plan 2023–2050

Efforts continue for the preparation of the Sustainability Plan through which the medium and long-term environmental, social and governance (ESG) strategy will be outlined. In the quarter, workshops to identify projects to reduce emissions in work centers in all operational areas were held.



Sustainability Committee

Since its installation on March 2023, to the date of this presentation, the Sustainability Committee has held six sessions, in which it oversees the ESG strategy, monitors performance, and promotes the development and implementation of new initiatives and standards.



Gas use strategy

Progress continues in the implementation of projects to increase gas use at Pemex Exploration and Production (PEP) facilities. In the third quarter, gas use in PEP's facilities was 94%. This has allowed us to achieve a 17.8% reduction in PEMEX's GHG emissions in 3Q23.

The goal is to reach a 98% use by the end of 2024.



Disclosure through CDP

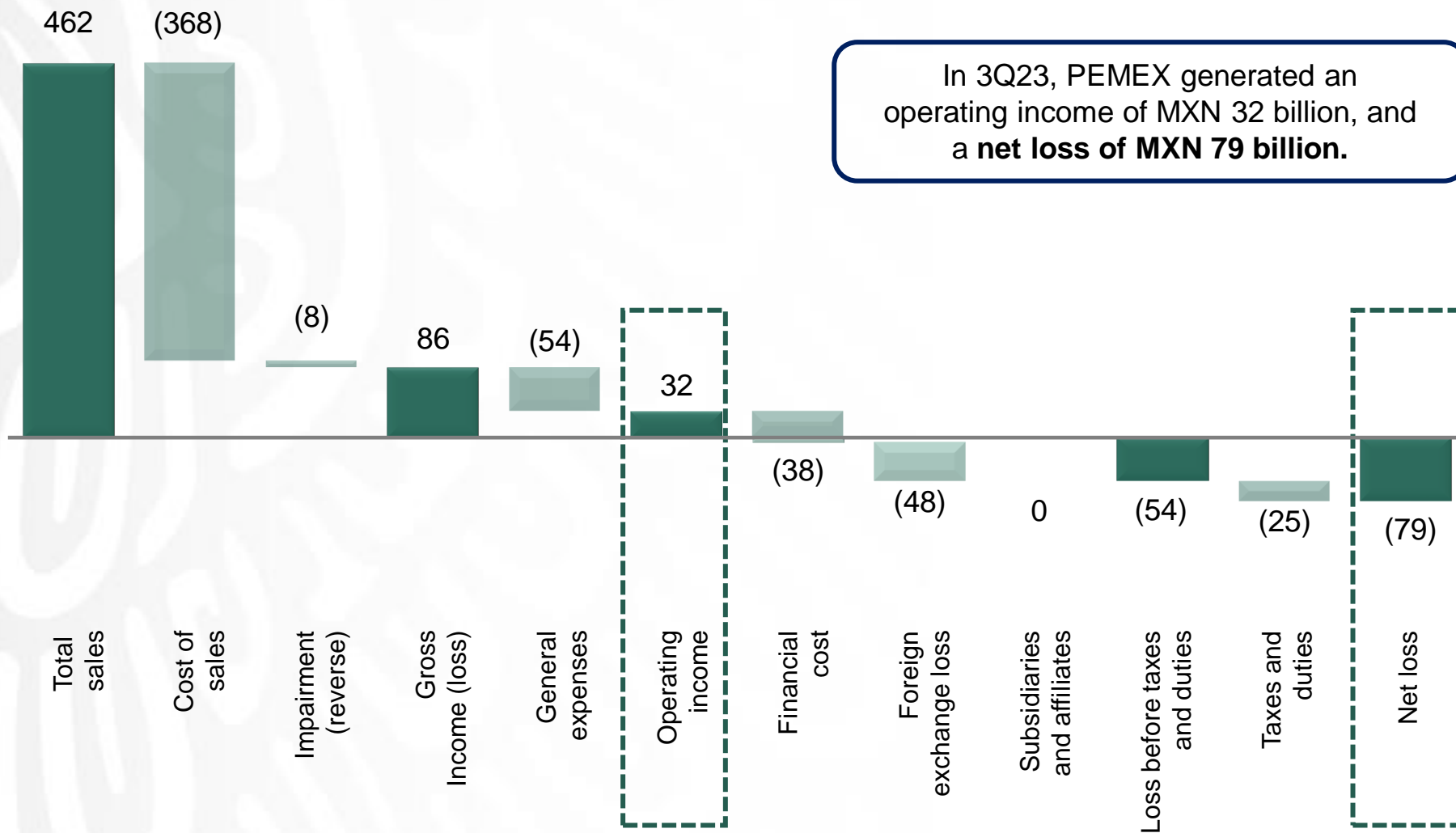
On July 27, 2023, PEMEX presented its 2022 climate change and water security information through the Carbon Disclosure Project (CDP) platform. This exercise will allow PEMEX to strengthen transparency, align to best practices and identify challenges and opportunities to support the ESG strategy definition.



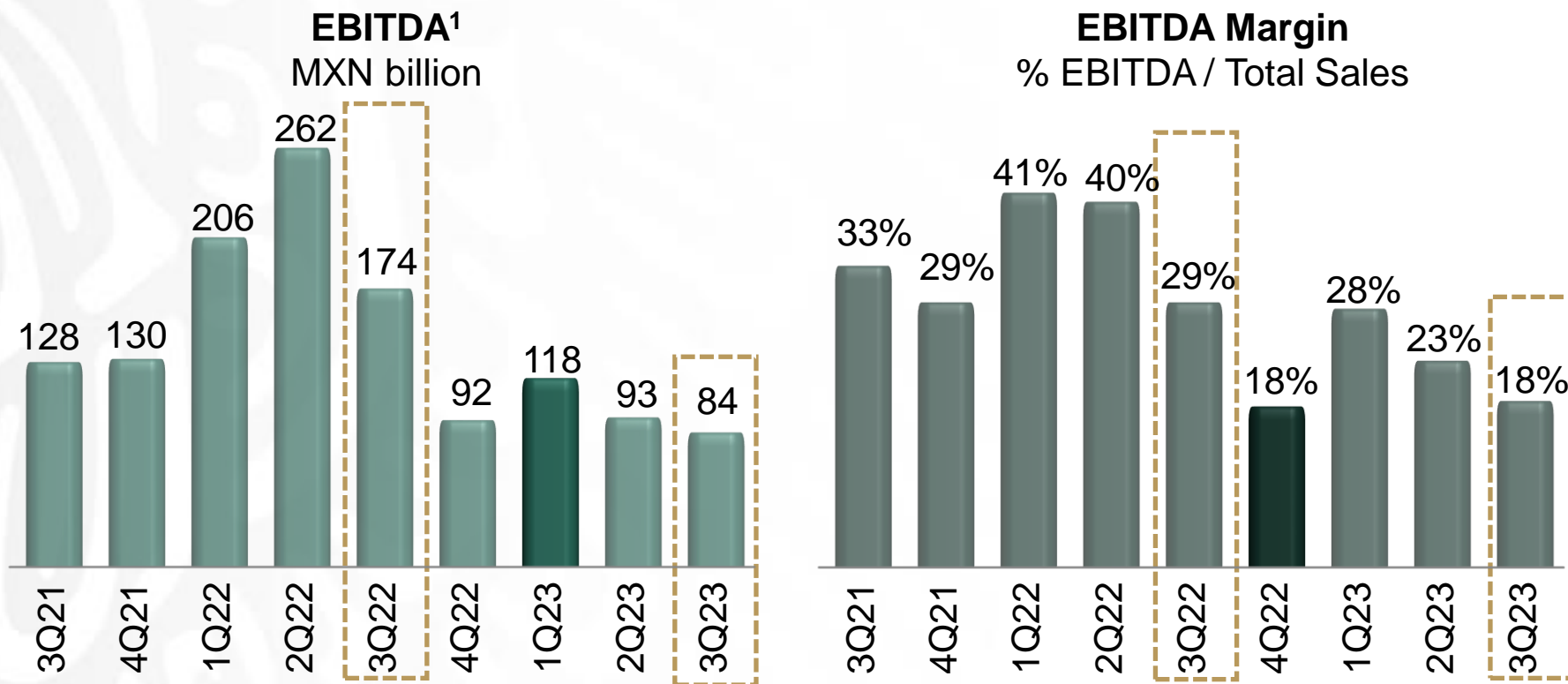
Financial Highlights

Income statement, third quarter 2023

MXN billion



EBITDA and EBITDA Margin

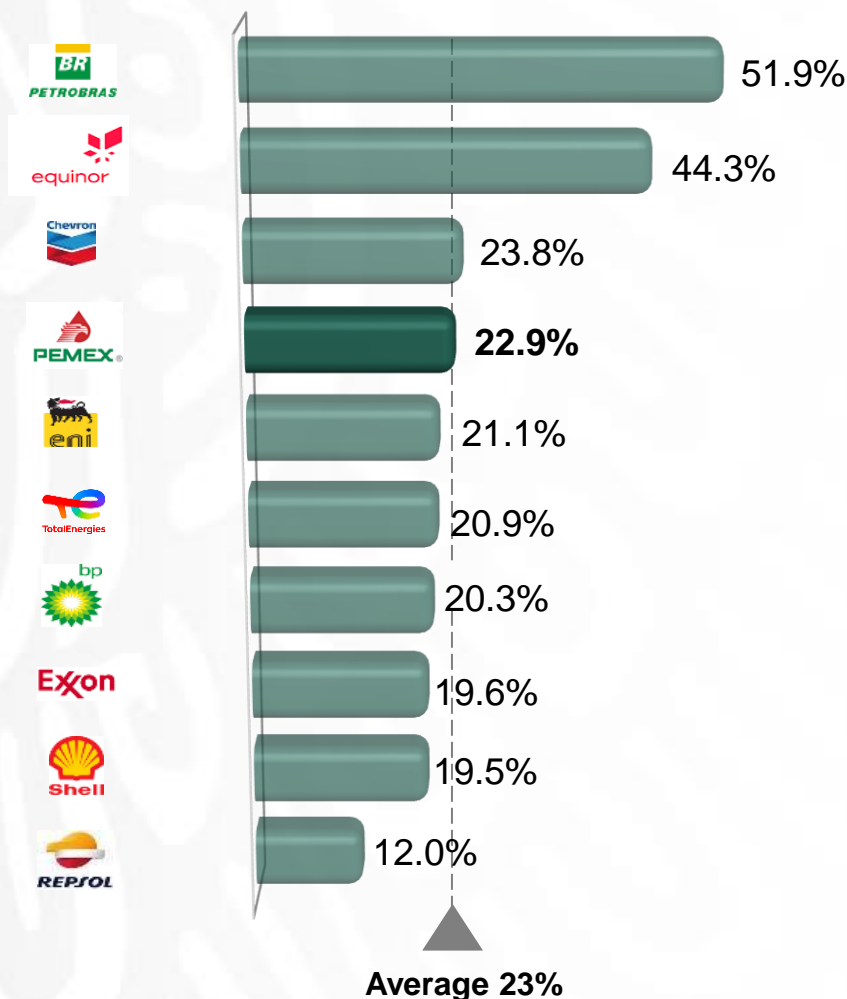


- EBITDA generation in 3Q23 decreased by MXN 90 billion as compared to 3Q22
- This ability to generate cash flow from operations continues to place the company in the top positions between its peers.

1. Earnings before interest, taxes, depreciation and amortization, impairment, undeveloped wells and net periodic cost of employee benefits net of pension and medical payments

PEMEX is a company that creates value

EBITDA Margin (EBITDA/Sales)¹

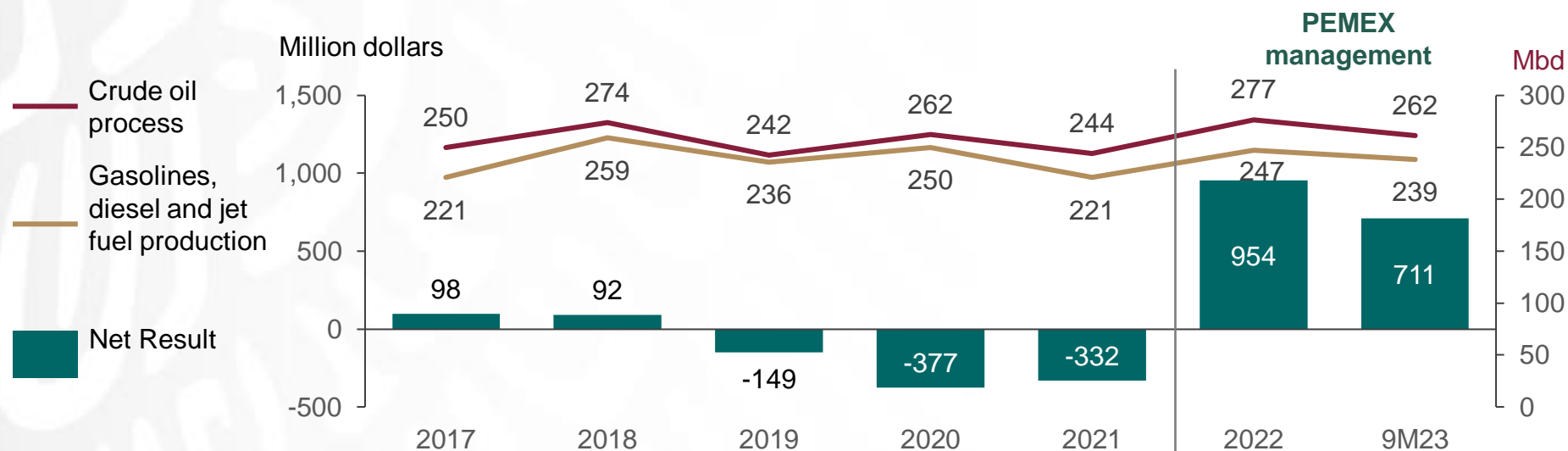


- At the end of the third quarter, PEMEX's EBITDA margin ranked fourth among the top 10 companies in the industry.

1. In this calculation, PEMEX excludes variables that do not generate cash flow. Bloomberg estimates and PEMEX preliminary results as of 3Q23.

Deer Park refinery results

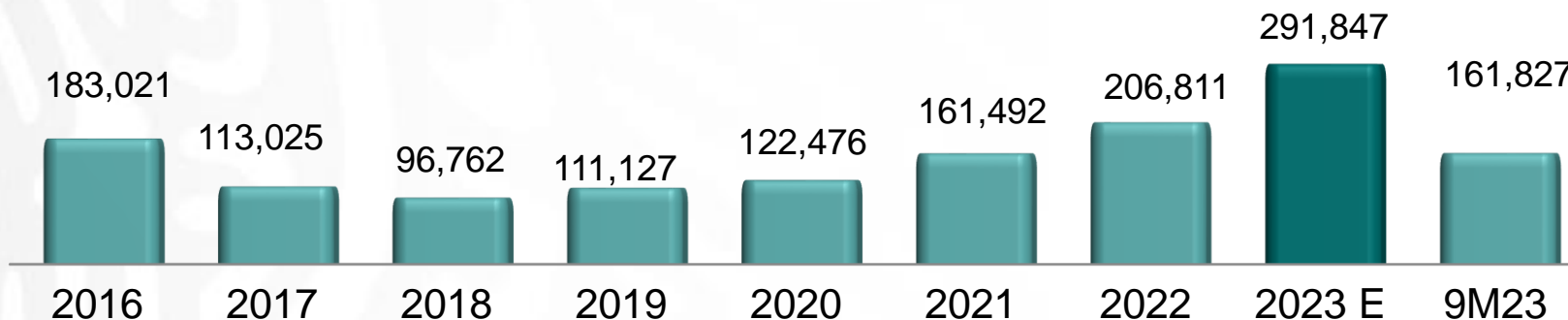
- Solid financial results with the operation under PEMEX control. Similar results had not been seen since 2007 and for the first time, it closed a year without debt.
- Operational stability has driven profitability, which allowed us to take advantage of the market conditions. Additionally, repairs were successfully carried out, according to schedule and budget.



EBITDA, MMUS\$	322	331	95	-120	-84	1,306	895
Debt, MMUS\$	539	493	909	1,133	1,499	0	0
Utilization, %	77.6	84.7	75.7	78.5	72.4	79.8	81.0
Availability %	89.1	96.3	90.8	93.6	92.9	91.3	93.8
Non-scheduled shutdowns %	8.02	3.66	3.57	5.90	4.82	3.46	3.85

CAPEX evolution, 2016-2023

MXN million



EPS	2022	2023 E	9M23
PEP	161,838	221,247	128,124
PTRI	37,813	58,091	26,543
PLOG ¹	7,159	12,509	7,160
Total	206,811	291,847	161,827
Environmental	1,607	1,521	908
Industrial Safety	2,698	3,266	960

1. Includes Corporate

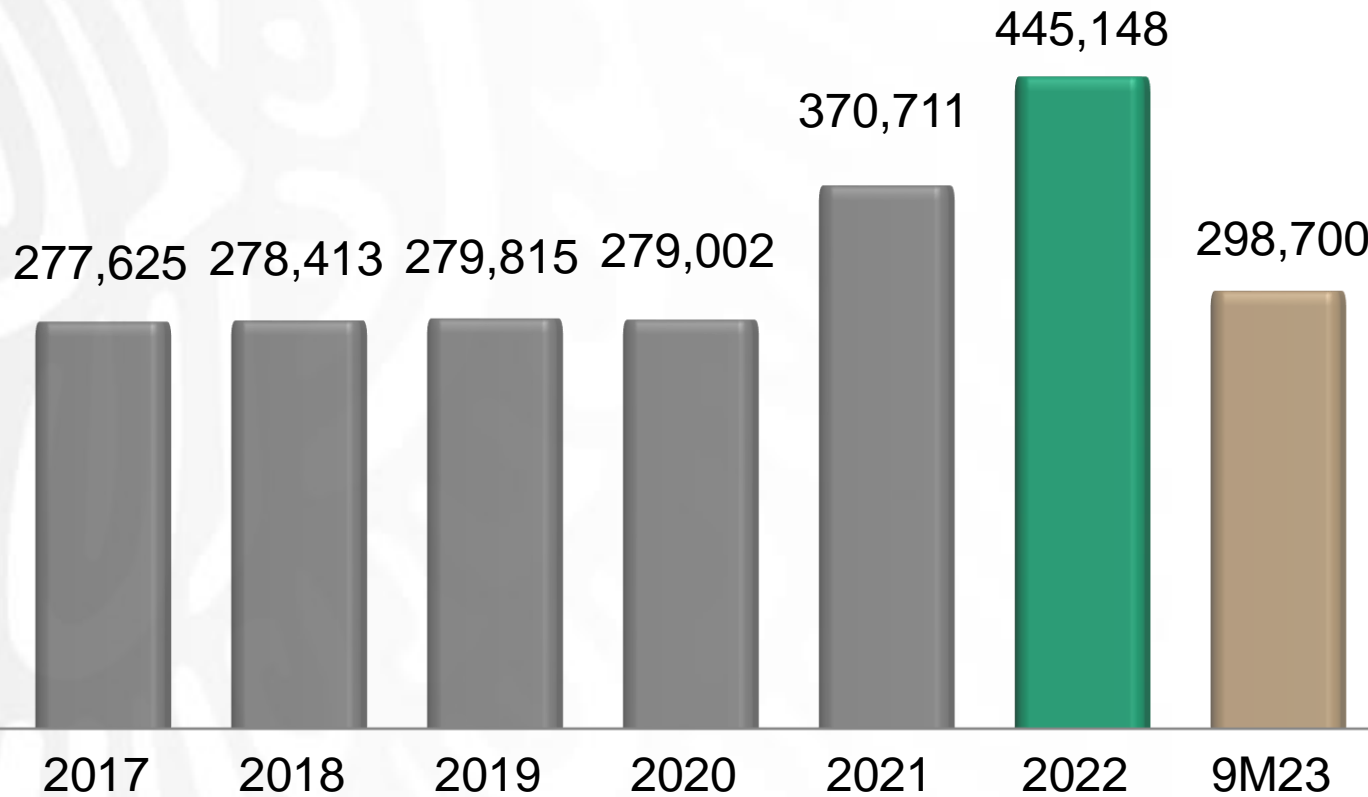
Source: PEMEX 20-F Reports from 2016 to 2022. Cash flow amounts based on budget records.

Does not include financial investment or non-capitalizable investment.

Payment to suppliers and contractors

2017-9M23¹

MXN million



- PEMEX has maintained a payment flow to its suppliers and contractors.
- Strategies are implemented to accelerate payment to suppliers.

1. Payments to subsidiaries and government entities are not considered. Amounts include Value Added Tax.

Crude Oil Hedge 2023

- PEMEX's current hedging strategy **protects about 30%** of its total estimated exposure for fiscal year 2023.
- The strategy consisted of the purchase of **monthly put-spreads**, which provide protection against **drops in the price of the Mexican crude oil mix up to USD 5 below a level close to that established in the Federal Revenue Law (68.7 USD/b)**, which is the level at which net income would compromise the CAPEX and OPEX planned for the current year.



- As a result of the crude oil price variability, as of September 30, 2023, **the hedge has paid USD 75.6 million.**



ESG¹

2023. Petróleos Mexicanos. All the rights reserved.

1. Environmental, Social and Governance criteria



Environmental Protection

Key Performance Indicators



3Q22

3Q23

18.5
MMtCO₂e

15.2
MMtCO₂e

17.8%



**Carbon dioxide
equivalent emissions**

Implementation and start-up of infrastructure projects for the use of associated gas.



3Q22

3Q23

338.7
Mt

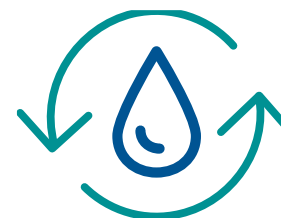
280.7
Mt

17.1%



**Sulfur oxide
emissions**

Lower fuel oil consumption in refining and lower sour gas flaring in PEP.



3Q22

3Q23

0.172

0.193

12.2%



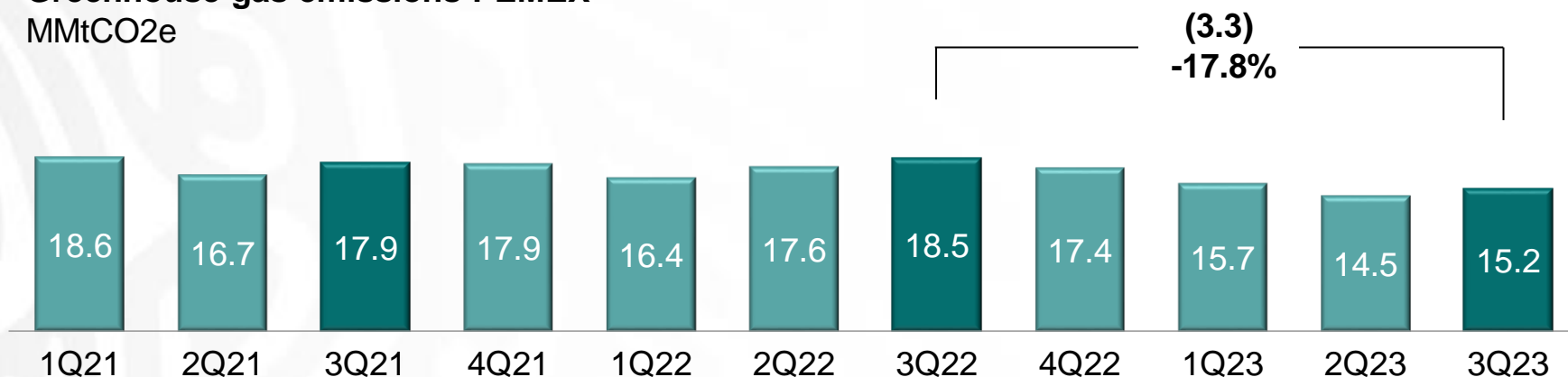
Water Reuse / Use

Higher reuse of water at the Tula Refinery and the start-up of the water treatment plant at the Madero refinery

GHG emissions decrease

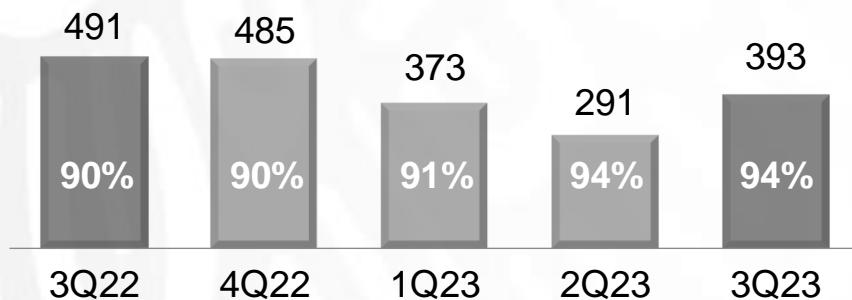
Greenhouse gas emissions PEMEX

MMtCO₂e



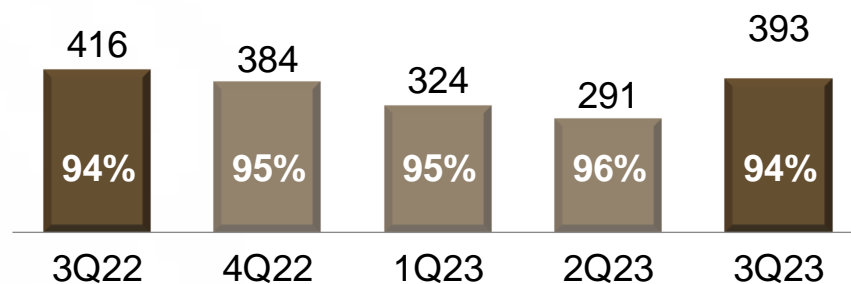
Gas use E&P processes¹

Gas flaring (MMcfd)
Gas use (%)



Gas use PEP facilities²

Gas flaring (MMcfd)
Gas use (%)



1. Pemex Exploration and Production and Pemex Logistics facilities

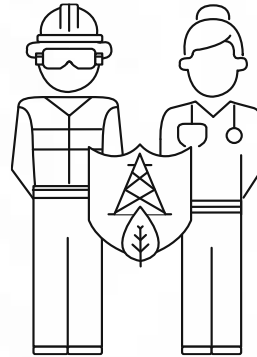
2. Operational data in Pemex Exploration and Production facilities

Key Safety Performance Indicators

Lost time injury frequency rate¹

3Q22	3Q23
0.54	0.47

accidents per million man-hours worked



Severity index²

3Q22	3Q23
40	34

days lost per million man-hours worked



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 2023 PEMEX continues focused on reinforcing:

- Security measures.
- Work Permits with risk.
- Work plans related to Contractors.
- Planning and programming of work.
- The SSPA program within the EPS.

1 The frequency index is the number of accidents with disabling injuries plus fatalities per million man-hours worked with exposure to risk, in the period considered.

2 The severity index is the total number of days lost per million man-hours worked with exposure to risk, in the period considered.

Social Responsibility Actions 3Q23

Through social responsibility actions, PEMEX fosters stable social environments, which in turn contribute to guaranteeing the continuity of our operations and the safety of our facilities.

We focus on strengthening the Pemex-Community bond by promoting coexistence, communication, and attention to concerns arising from the operations.

The **PROAs**¹ carried out in 3Q23 allowed us to strengthen the following axes:

- **Education & sports**
- **Infrastructure**
- **Productive Projects**
- **Health**
- **Public Safety and Civil Protection**



1. Programs, works and/or actions, by its Spanish acronym

Strategy for environmental risks management

Environmental risk inventory¹

Priority	Number of risks identified	Addressed
1	38	10
2	61	8
3	91	13
4	39	6
5	6	1
Total	235	38

- In the quarter, the inventory was updated, adding 10 risks, with a total of 235 environmental risks.
- At the end of 3Q23, 38 risks have been addressed; 72 are in process and 125 have a work program for the subsequent years.
- Regarding priority 1 risks, 10 are addressed, 15 are in process and 13 have a work program.
- The estimated total **investment** to address of environmental risks inventory is **MXN 11.8 billion**, which contributes to the mitigation of impacts on soil, water and air.

Risk Inventory Safety and Reliability¹

Year	Addressed
2019	224
2020	204
2021	127
2022	62
2023	8
Total	625

- As of 3Q23, **625 safety and reliability risks have been addressed** out of a total inventory of 853 risks identified.
- For the remaining 228 risks, mitigation plans have been implemented to definitively address them.
- The estimated total **investment** for the attention of this inventory is **MXN 23.0 billion**.

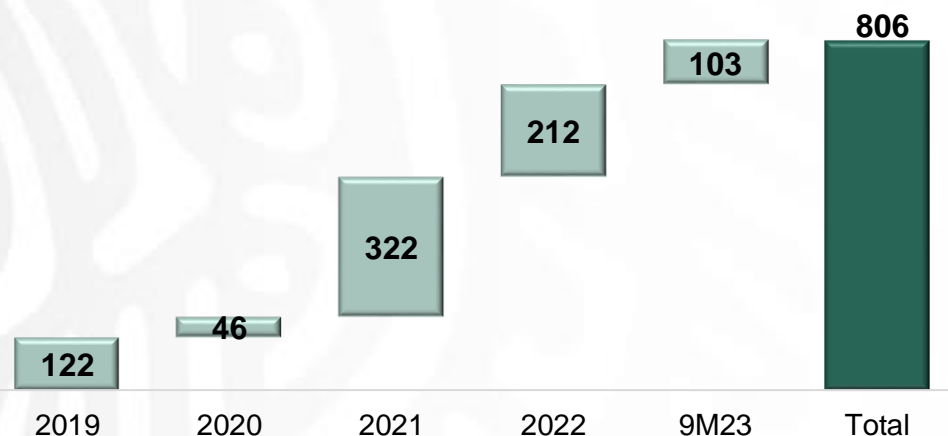
1. Inventory information as of the 2Q23 was provided by the Subsidiary Company.



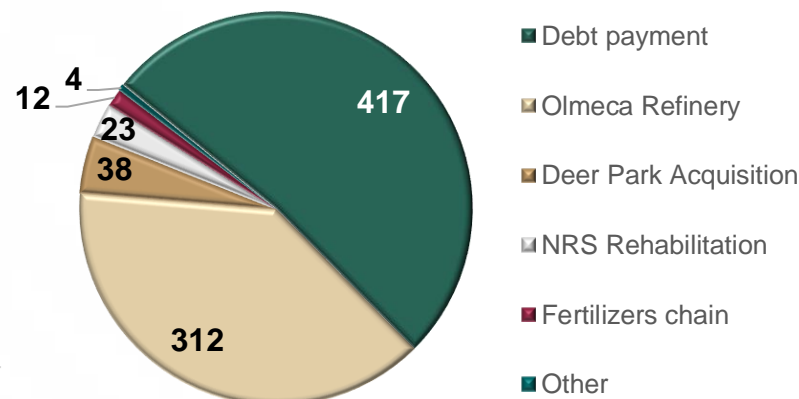
Public Debt and Financing Strategy

Government support 2019 – 9M23

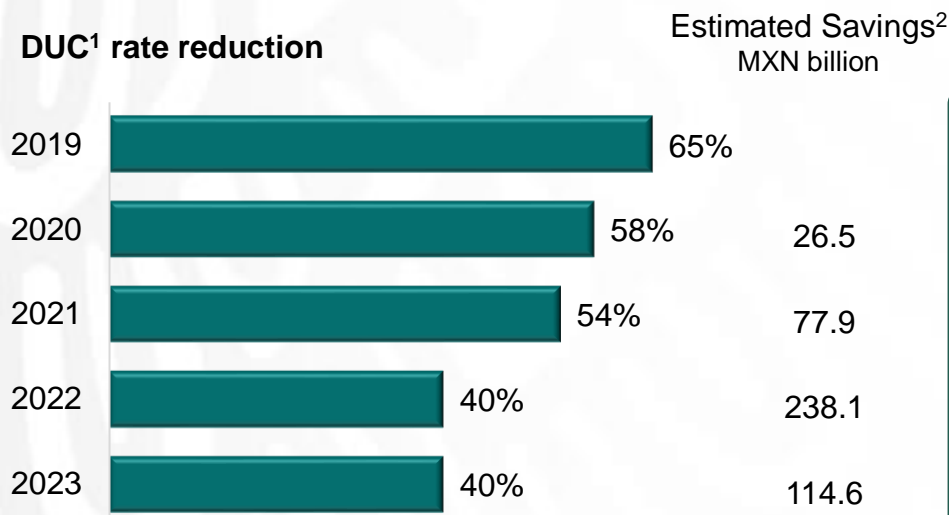
Government support
MXN billion



Allocation 2019-9M23
MXN billion



DUC¹ rate reduction



In this administration **Government support** has **materialized** through **various mechanisms**, reaching approximately **MXN 1,401 billion**.

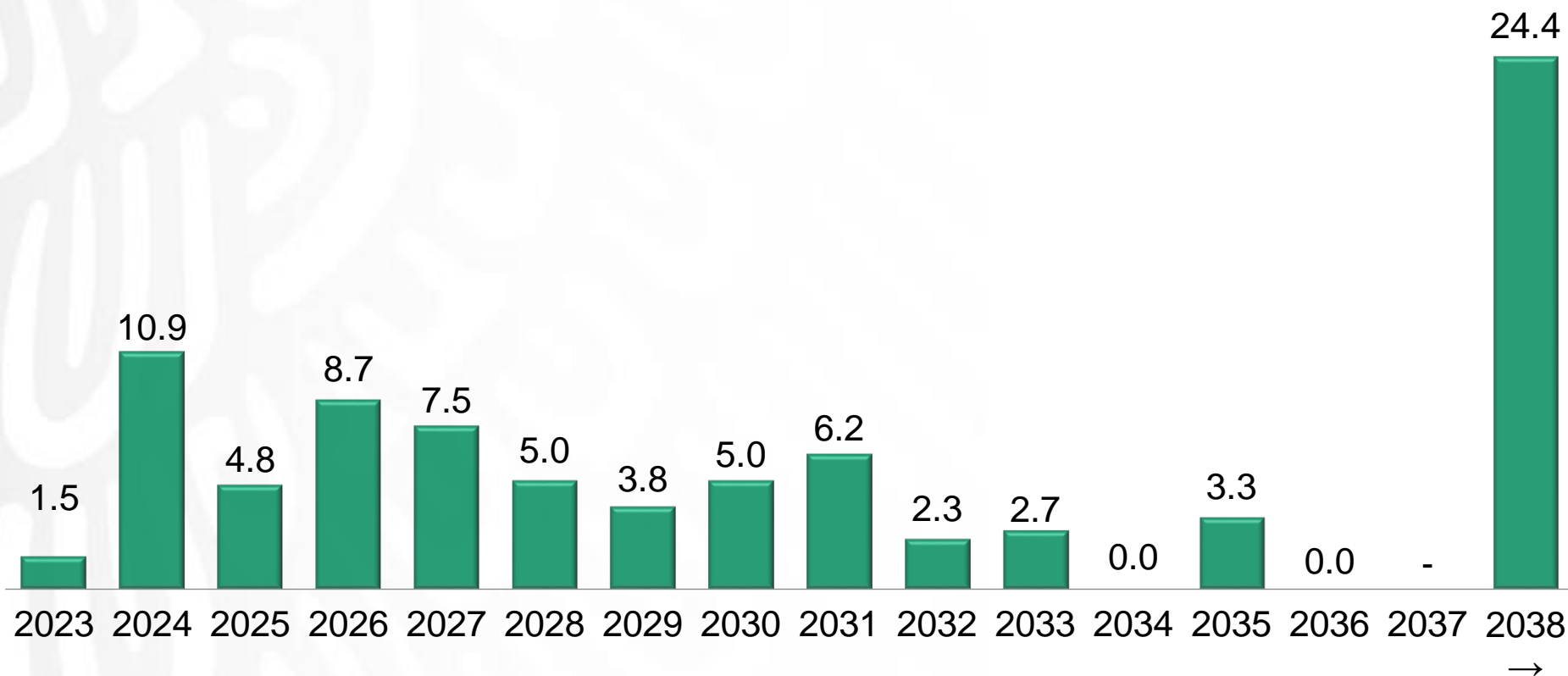
- **Capital injections.** In 2019 – 9M23, the Federal Government has injected **MXN 806 billion**.
- **DUC rate reduction.** In the 2019 – 9M23 period this measure has represented savings of approximately **MXN 457 billion**.
- **Tax credits.** This support was granted in 2020 and 2021 for a total of **MXN 138 billion**.

1. Profit-Sharing Duty.
2. Estimated vs 65%.

Debt Maturity Profile

Debt maturity profile as of September 30, 2023

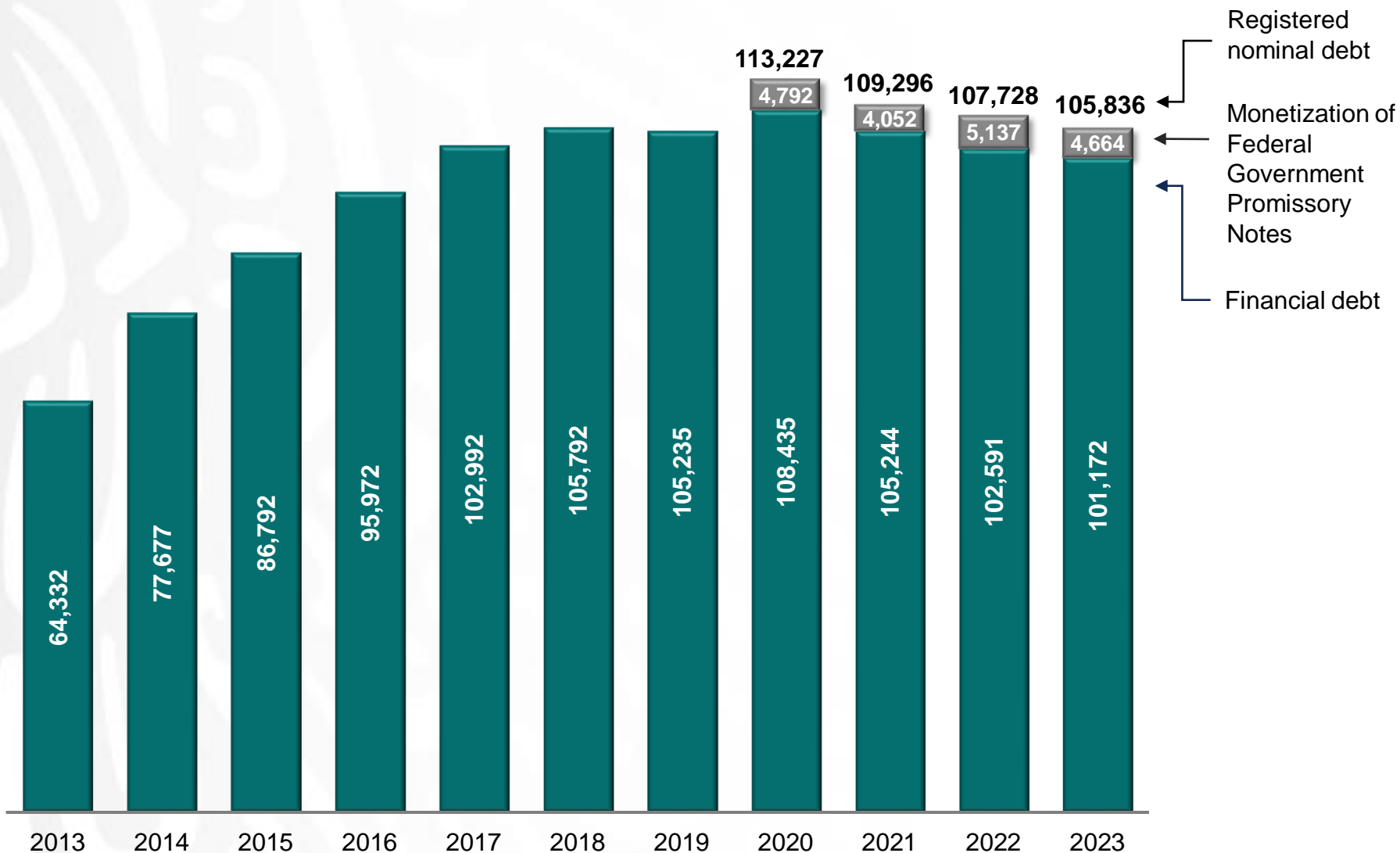
USD 104.6 billion



Note: Profile does not include revolving credits or other short- and long-term liabilities.

Debt Balance

USD million



Note: For the years 2013 to 2022 are figures from Audited financial statements. For 2023 are estimated figures as of the end of September 2023.



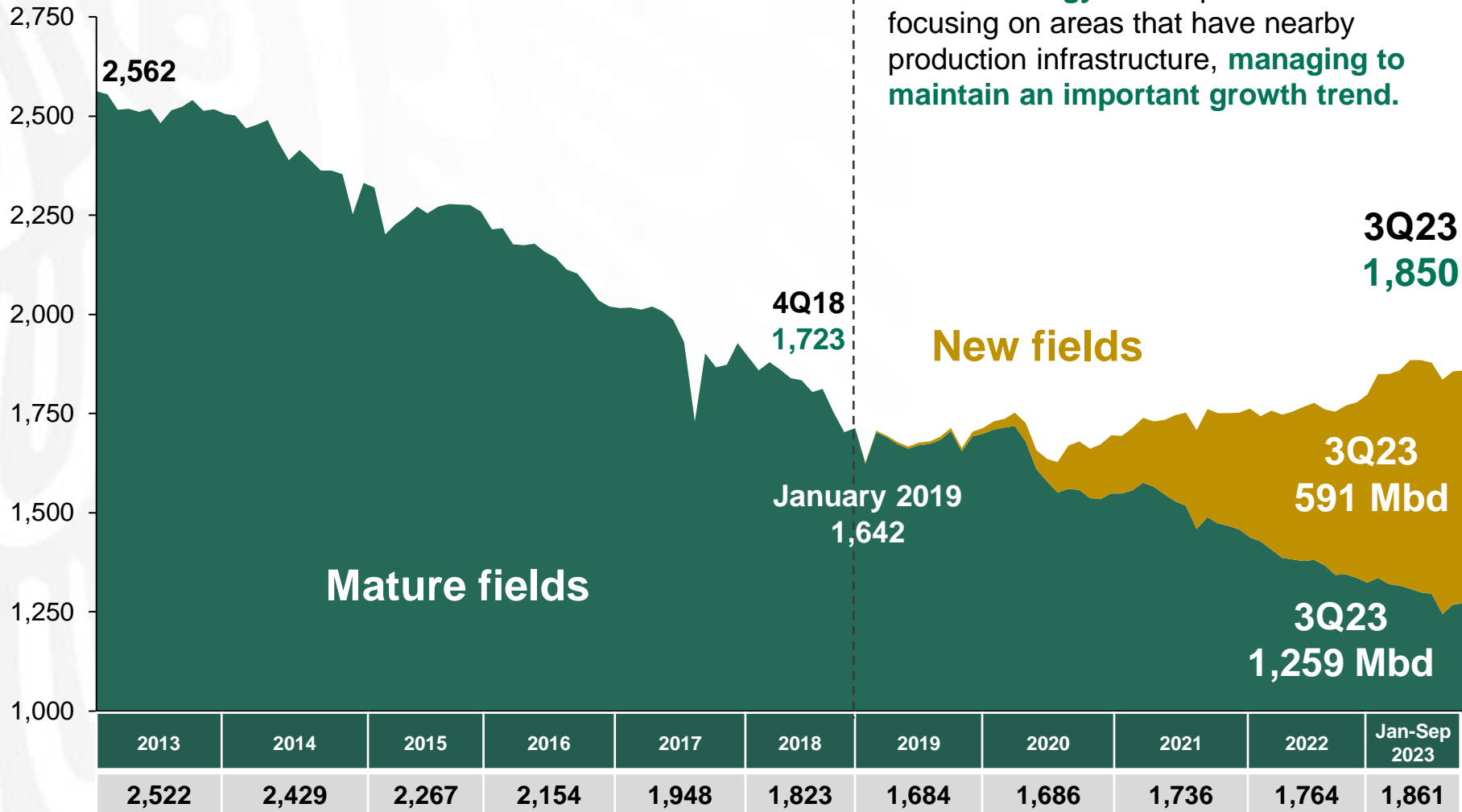
Exploration & Production

In 3Q23, liquids production registered a volume of 1,850 Mbd



Liquids production (without partners)

Thousand barrels per day

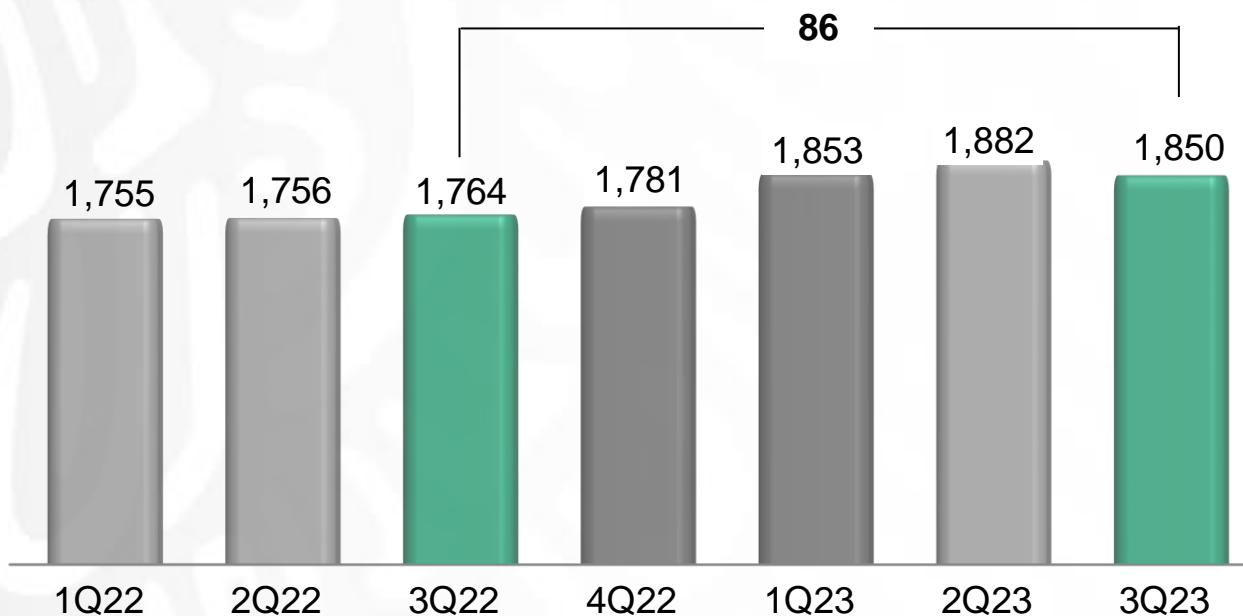


Note: Daily liquids production includes crude oil and condensates produced without partners.

Liquids production performance

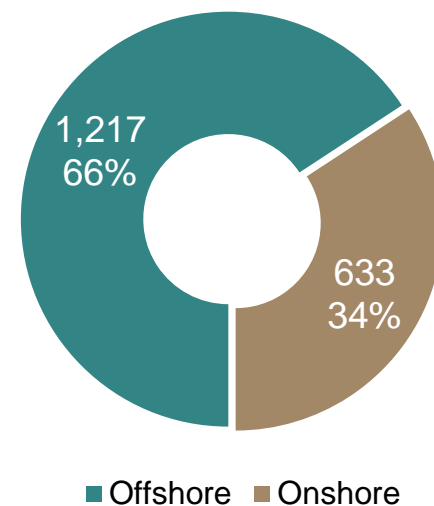
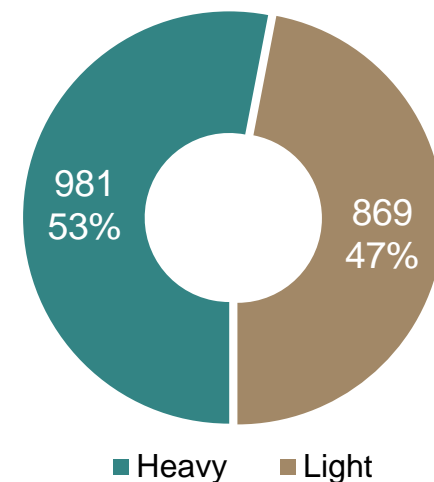
Liquids production¹

Thousands barrels per day



Liquids production in 3Q23 increased by 86 Mbd compared to 3Q22

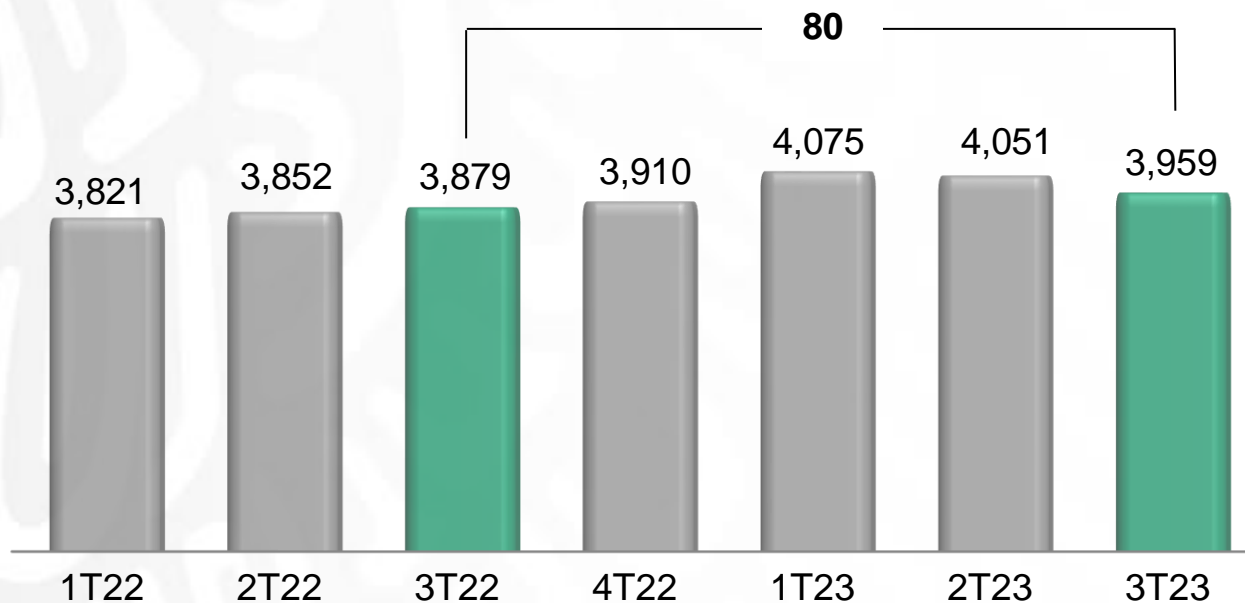
Production 3Q23



1. Does not include partners production

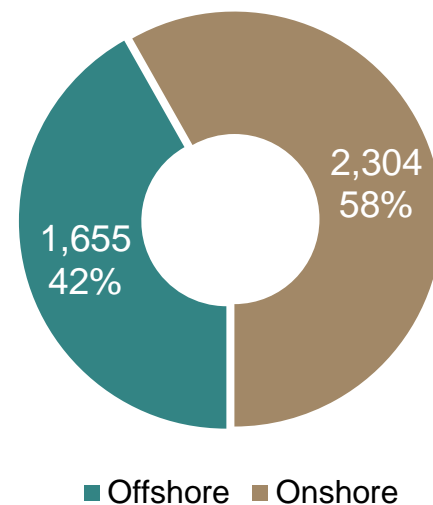
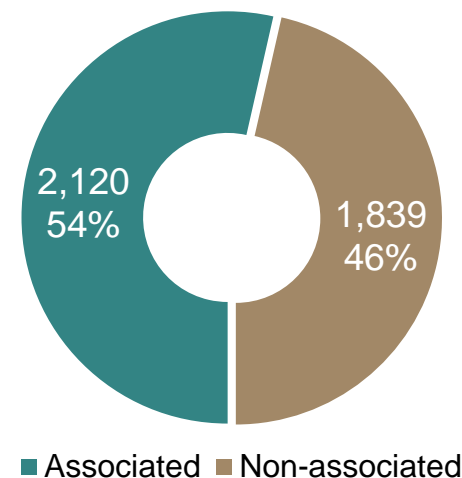
Natural gas production performance

Natural gas production¹ Million cubic feet per day



Gas production in 3Q23 increased by 80 MMcfd compared to 3Q22

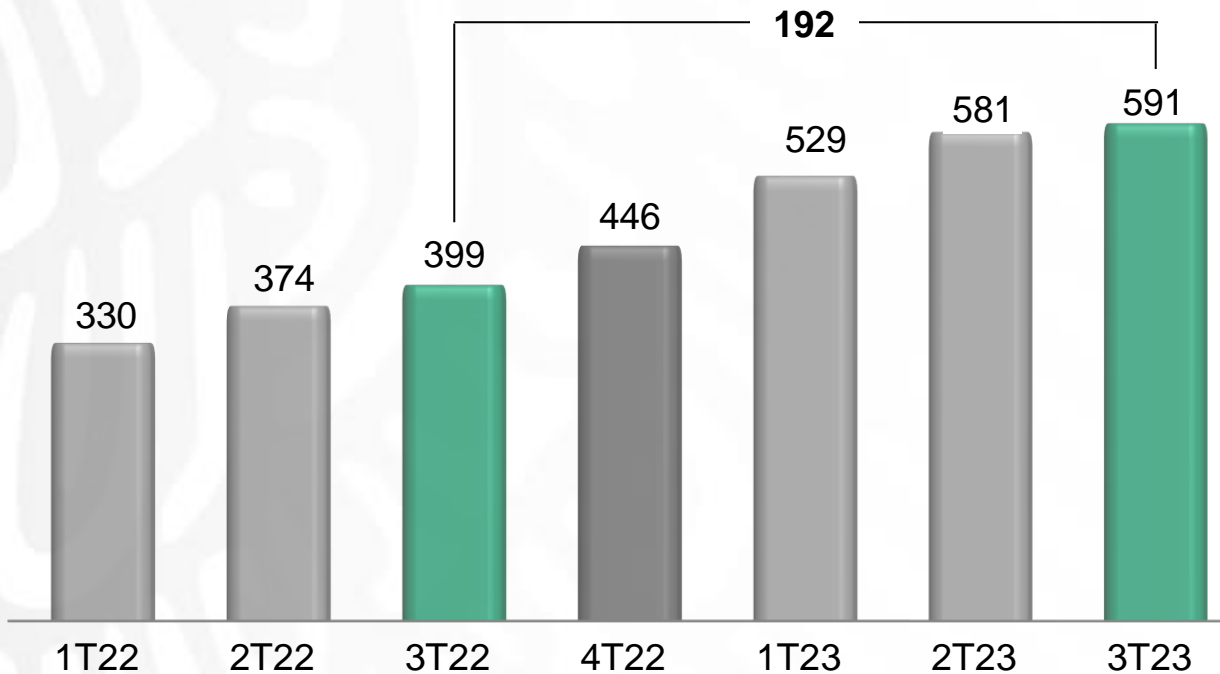
Production 3Q23



1. Does not include nitrogen or partners production

The production of liquids extracted from new fields is an essential part of the strategy to increase production

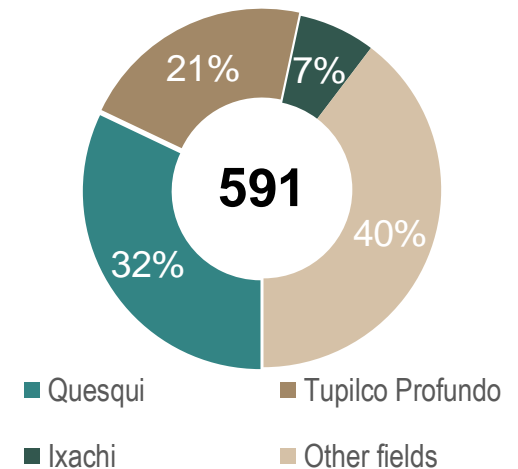
New Fields Liquids Production Thousand barrels per day



With the development of 44 new fields, 25 offshore and 19 onshore, production of 591 Mbd was incorporated in 3Q23.

3Q23 new field liquids production increased by 192 Mbd compared to 3Q22

Production 3Q23

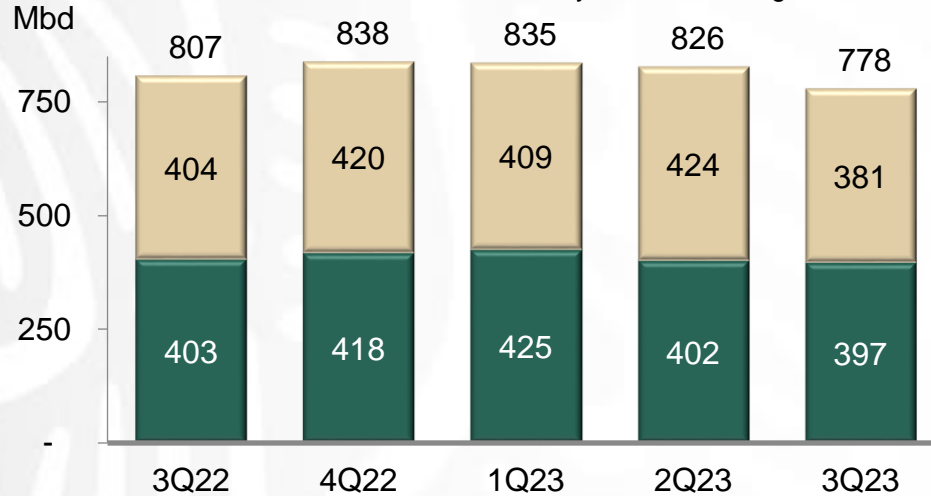




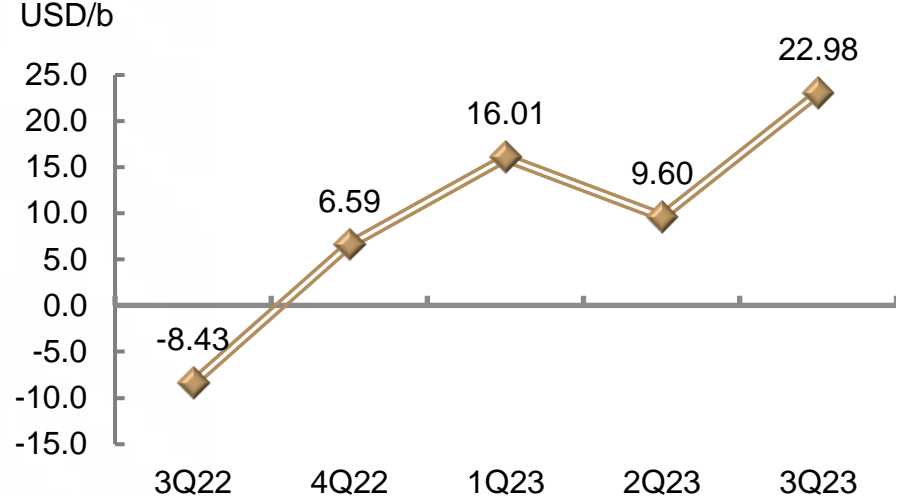
Industrial Processes

Crude Oil Processing and Oil Products Production

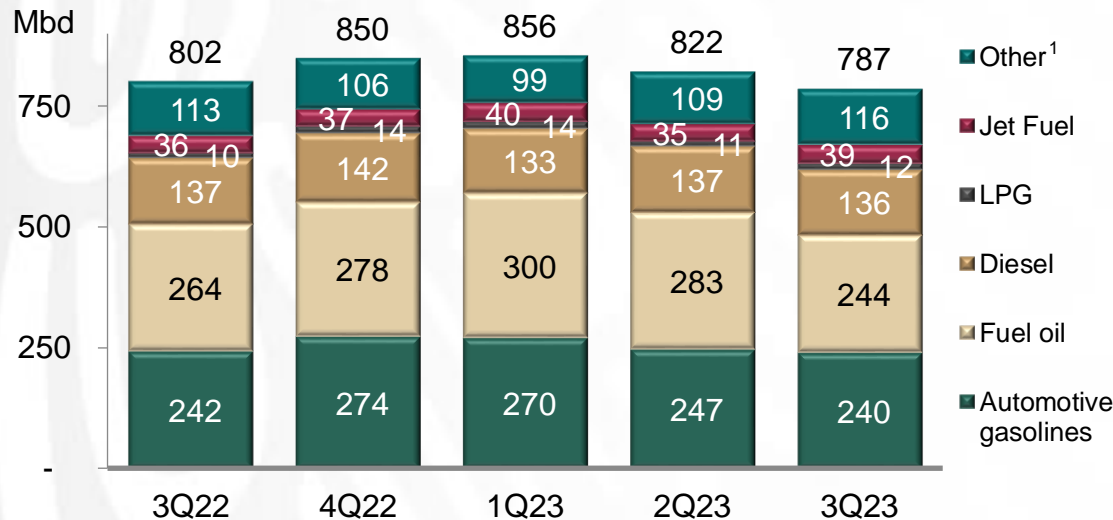
Crude Oil Processing



Variable Refining Margin



Production of Oil Products

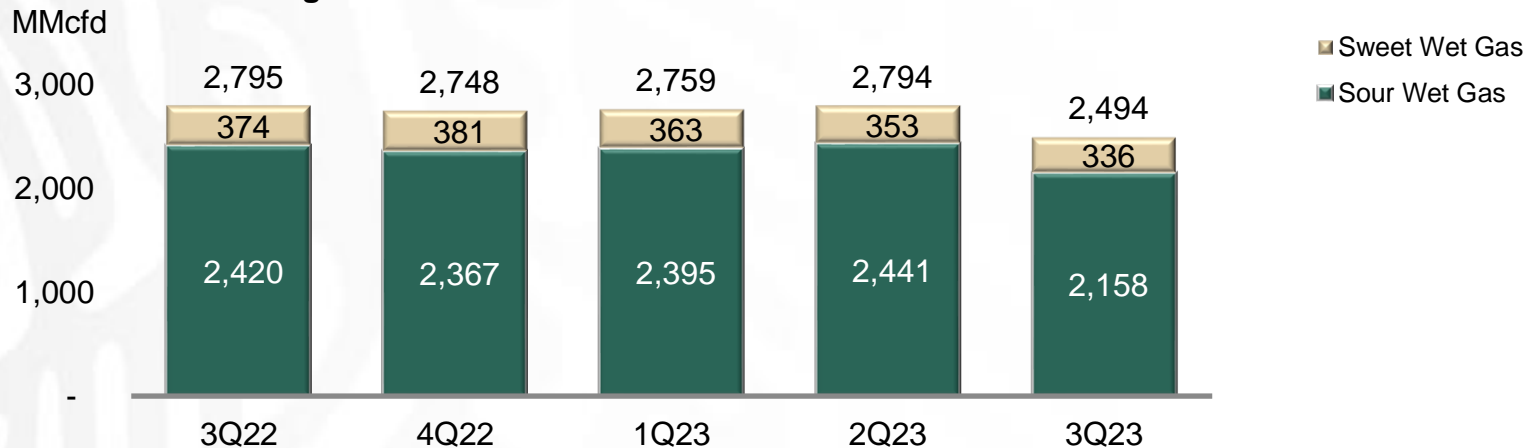


- In the January-September 2023 period, 48 repairs were completed in process plants, 44 correspond to the 2023 program and 4 from programs from previous years.
- The best operational performance in the third quarter of 2023 was recorded at the Tula, Cadereyta and Madero refineries with distillates production of 115 Mbd, 58 Mbd and 46 Mbd, respectively.
- The NRS variable refining margin averaged \$22.98/b in 3Q23, representing its best-ever quarterly result.

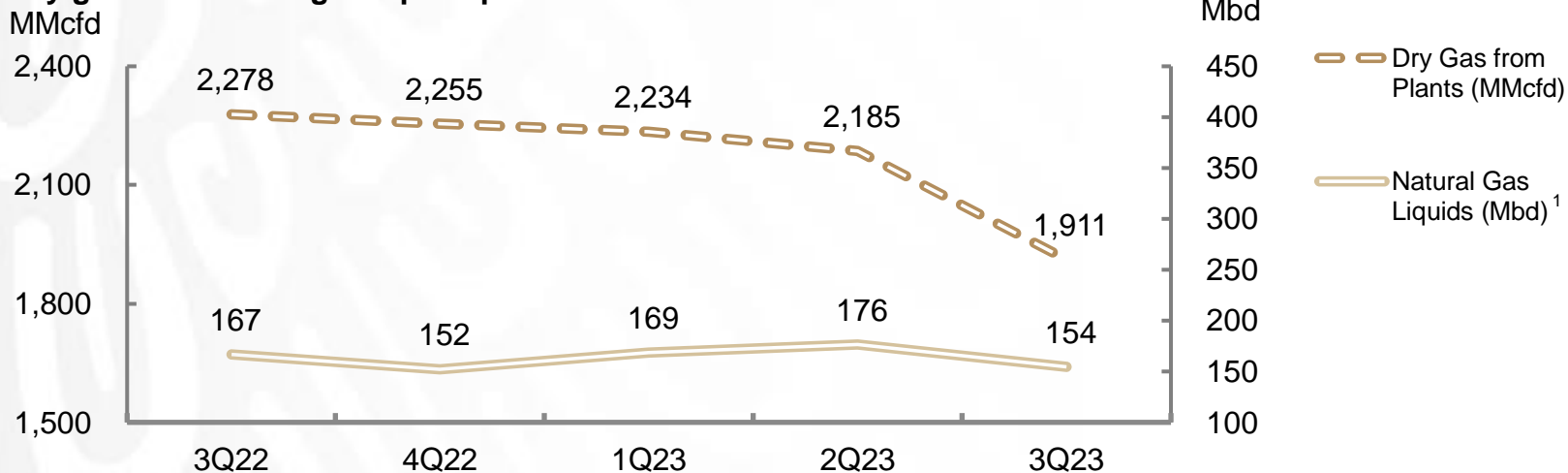
1. Includes dry gas, gasoil, light cyclic oil, aeroflex, asphalts, coke, lubricants and paraffins

Gas Processing and Production

Wet Gas Processing



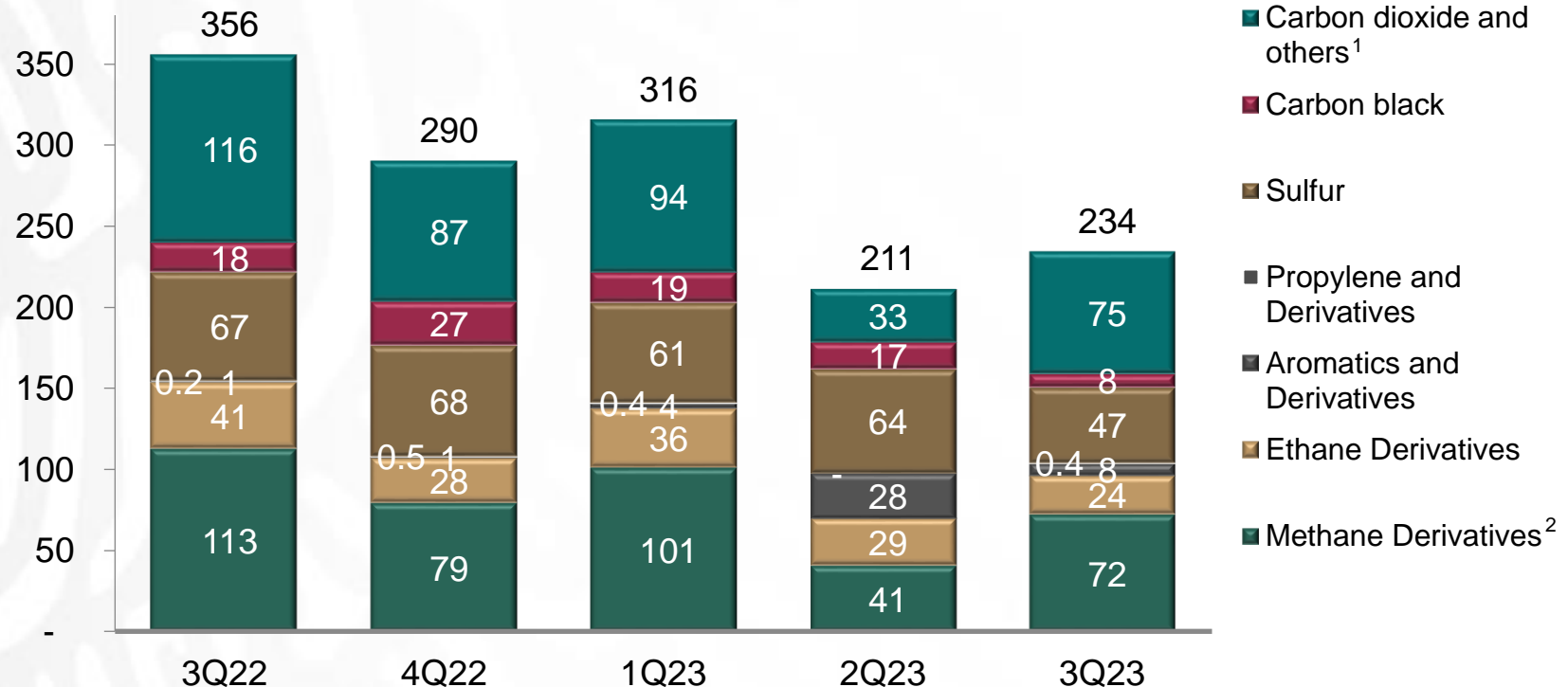
Dry gas and natural gas liquids production



1. Includes fractioning fluents.

Petrochemicals Production

Production of petrochemicals
Thousand tons (Mt)



- Methanol production at the *Independencia* petrochemical complex increased by 13 Mt, mainly due to the stable operation of the methanol plant no. 2.
- Aromatics and derivatives production increased by 7 Mt, as a result of a longer operation time of the aromatics extraction fractionator of the CCR plant of La Cangrejera petrochemical complex.

1. Includes crude butadiene, polyethylene waxes, CPDI, petrochemical specialties, heptane, hexane, hydrogen, isopentanes, pyrolysis liquids, nitrogen, oxygen, pentanes and byproducts of polyethylene.
2. Includes ammonia and methanol.



Q&A



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

INVESTOR RELATIONS

(+52) 559126 2940

ri@pemex.com

www.pemex.com/en/investor



2023. Petróleos Mexicanos. All the rights reserved.

