SECOND QUARTER RESULTS 2024

PEMEX®

POR EL RESCATE DE LA SOBERANÍA

1. Key Highlights

2Q 24

Mexico City, July 26, 2024

Petróleos Mexicanos' financial policy in the second quarter of 2024 (2Q24) remained committed to providing timely support to operations, as well as to the responsible and optimal use of resources.

The Exploration and Production strategy maintained its focus on projects with the greatest potential, prioritizing activities in onshore and shallow waters areas, promoting the accelerated development of new fields, shorter start-up times for recent discoveries, early incorporation of production from exploratory wells, as well as maintaining base production. However, the natural decline of the fields and the adverse weather conditions had a negative impact, resulting in an average production of 2Q24 of 1,784 Mbd, 119 Mbd below that achieved in 2Q23 of 1,902 Mbd.

Progress was made in consolidating the timely rehabilitation and maintenance in the National Refining System to recover its capacity and optimize its operation, with positive results in the crude oil process, which recorded 886 Mbd in 2Q24, 60 Mbd higher than the 826 Mbd observed in 2Q23.

Regarding financial results, a net loss of MXN 255.9 billion was obtained in 2Q24, MXN 281.4 billion lower than the net profit of MXN 25.4 billion obtained in 2Q23. The 10.2% depreciation of the peso against the dollar during 2Q24 had a negative impact, resulting in an exchange loss of MXN 159.7 billion in the quarter, in contrast to an appreciation of the peso against the dollar of 14.6% recorded in 2Q23, which implied an exchange gain in that period of MXN 105.4 billion.

The financing strategy continued to be carried out in a coordinated manner with the Ministry of Finance and Public Credit, and focused on promptly addressing the resource needs to optimally meet the company's commitments, while seeking to reduce the debt balance. This strategy, accompanied by capital contributions from the Federal Government to strengthen the financial position of Petróleos Mexicanos, resulted in a decrease in the debt balance of USD 2.1 billion in 2Q24, to USD 99.4 billion at the end of the period.

Efforts were also sustained to strengthen and bolster Petróleos Mexicanos' sustainability strategy, resulting in the first Climate Risk Report being compiled in line with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD), which discloses the actions taken and future plans for managing the risks and opportunities associated with climate change.

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Crude Oil Production
1,784 Mbd

Natural Gas Production
3,731 MMcfd

Crude Oil Processing
886 Mbd

EBITDA
MXN 55.8 billion

Long-Term Credit Rating in Foreign Currency

Agency	Rating	Outlook
S&P	BBB	Stable
Moody's	B3	Negative
HR Ratings	BBB+	Stable

Note: PEMEX refers to Petróleos Mexicanos, its Productive Subsidiary Companies, Affiliates, Subsidiary Entities and Subsidiary Companies.
From April 1 to June 30, 2024. 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 July 26, 2024. Annexes, transcripts, and relevant documents related to this call can be found at www.pemex.com/en/investors.

Earnings

In the second quarter of 2024 (2Q24), total sales were MXN 409.5 billion, 1.1% lower than in 2Q23, due to a 16.1% decrease in export sales from lower crude oil volumes and the appreciation of the peso against the US dollar, offset by a 12.5% increase in domestic sales mainly due to higher crude oil and petroleum products prices.

Cost of Sales

The cost of sales, including impairment, was MXN 356.3 billion, an increase of 1.0%, as a result of: an increase of MXN 28.6 billion in operating expenses mainly in taxes and duties; an increase in amortization of MXN 11.8 billion, offset by a decrease in inventory variation of MXN 9.0 billion and a reversal of impairment of fixed assets of MXN 8.1 billion in 2Q24 compared to an impairment of MXN 25.9 billion in 2Q23.

Taxes and duties

During the quarter, total taxes and duties amounted to MXN 58.9 billion, a decrease of 15.3% mainly due to the decrease in the DUC[1] rate, the most important tax paid by the company in terms of amount, from 40% in 2023 to 30% in 2024. In this sense the DUC decreased by 29.6% compared to 2Q23.

Net Income

In 2Q24, a net loss of MXN 255.9 billion was recorded, compared to a net income of MXN 25.4 billion in 2Q23.

The main factors contributing to this variance were: a decrease in total sales; an increase in foreign exchange loss; a decrease in return on derivative financial instruments; an increase in cost of sales; offset by a decrease in impairment of fixed assets; and a decrease in taxes and duties.

Financial debt

Total financial debt decreased by 1.8% compared to the end of 2023, mainly due to the objective of maintaining a net indebtedness close to zero.

At 30 June 2024, the exchange rate was MXN 18.3773 to USD 1.00, resulting in financial debt of MXN 1,826.5 billion or USD 99.4 billion.

Liquidity Management

PEMEX has revolving credit lines for liquidity management totaling up to USD 5.9 billion and MXN 20.5 billion. As of 30 June 2024, they are fully drawn down.

EBITDA[2]

EBITDA during 2Q24 amounted to MXN 55.8 billion.

Budgetary Investment Activities

As of 30 June 2024, a budgetary investment of MXN 220.2 billion has been spent, representing 53.9% of the 2024 budget.
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	2Q 23	2Q 24	Variation
Sales	414,157	409,528	-1.1%
Cost of sales	328,563	364,381	10.9%
Impairment (reverse)	25,947	(8,065)	-131.1%
Gross Income (loss)	59,647	53,213	-10.8%
Administration and distribution expenses	42,161	48,961	16.1%
Operating income (loss)	21,516	5,860	-72.8%
Financial cost, income due to financial derivatives	(31,864)	(43,190)	-36.5%
Foreign exchanges profit	105,359	(159,684)	-251.6%
Taxes, duties, and others	69,588	58,924	-15.3%
Net income (loss)	25,423	(255,937)	-1,106.7%

[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.

Hydrocarbons Production

Total hydrocarbon production during 2Q24 averaged 2,517 MMboed, a decrease of 196 Mboed (-7.2%) compared to 2Q23.

Liquids production with partners was 1,784 Mbd, a decrease of 119 Mbd compared to the same period of 2023. This decrease is mainly due to the natural decline of some fields, such as Maloob and Zaap. In addition, factors such as delayed installation of offshore infrastructure, unusual weather conditions affecting offshore operations and delayed well completions in highly complex fields (due to depth, pressure and temperature) have also contributed to the production decline. To mitigate this situation, we are strengthening the maintenance of base production and wells in new fields.

Total hydrocarbon gas production with partners averaged 3,731 MMcfd, which is equivalent to a decrease of 389 MMcfd or 9.4% compared to 2Q23 when 4,120 MMcfd was produced.

Crude Oil Processing

During the second quarter of 2024, crude processing averaged 886 Mbd, due to improved performance at the Salina Cruz, Salamanca and Madero refineries, with processing levels of 227 Mbd, 143 Mbd and 127 Mbd, respectively.

As a result, primary distillation capacity utilization averaged 54.0%, with the Salina Cruz and Madero refineries' utilization rates of 68.8% and 66.8%, respectively, standing out.

Petroleum Products Production

As a result, oil production averaged 873 Mbd, of which 462 Mbd (53.0%) were high-value distillates (gasoline, diesel and jet fuel).

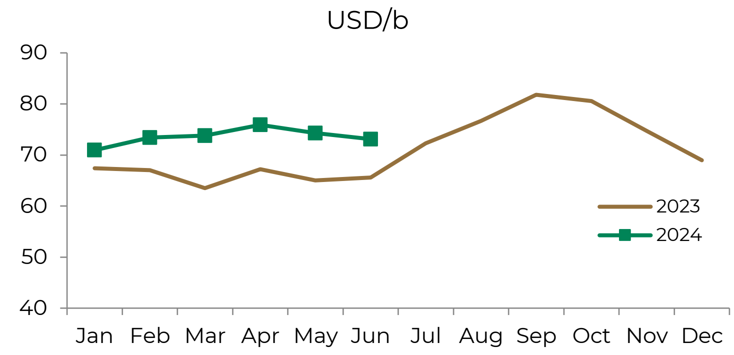
Upstream	2Q 23	2Q 24	Variation
Total hydrocarbons (MMboed)	2,713	2,517	-7.2%
Total crude oil production (Mbd)	1,914	1,793	-6.3%
Crude oil and condensates	1,902	1,784	-6.2%
PEMEX's production	1,882	1,766	-6.2%
Business Partners' production	21	18	-14.2%
Other condensates (Mbd)	11	9	-20.9%
Natural gas (MMcfd)	5,055	4,531	-10.4%
PEMEX's production	4,986	4,468	-10.4%
Business Partners' production	69	63	-8.1%

Downstream	2Q 23	2Q 24	Variation
Crude Oil Processing (Mbd)	826	886	7.3%
Dry gas from plants (MMcfd)	2,205	1,827	-17.1%
Natural gas liquids (Mbd)	176	146	-17.1%
Petroleum products (Mbd)	821	873	6.3%
Petrochemical products (Mt)	211	245	15.7%
Variable Refining Margin (USD/b)	9.49	0.87	-8.63

Mexican Crude Oil Export Mix[3]

In the first half of 2024, the average price of the Mexican Export Mix was USD 73.44 per barrel, 11.4% higher than that recorded in the same period of 2023.

At the beginning of the second quarter, oil prices were driven by geopolitical conflicts in the Middle East, specifically by tensions between Israel and Iran, which culminated in direct attacks. However, as there was no damage to disrupt Iranian crude oil production and the conflict did not escalate, the risk premium faded. Prices ended the first half-year above the levels seen in 2023, supported by OPEC+'s announcement to extend production cuts into the third quarter of the year.

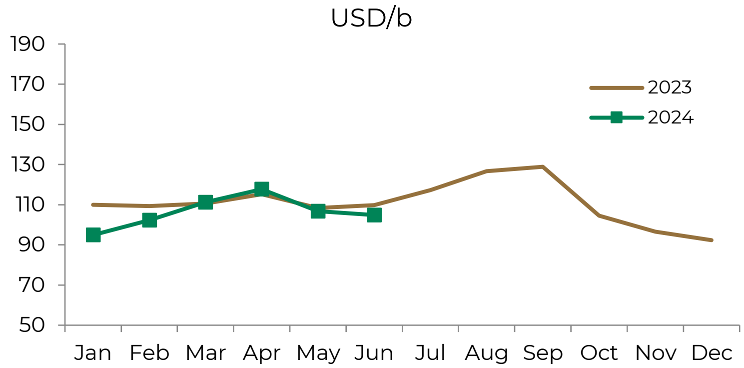


Gasoline[4]

The average reference gasoline price during the first half of 2024 was USD 106.3 per barrel, 3.9% lower than that observed during the same period of 2023.

Prices started in the second quarter strengthened by oil prices. However, prices retreated as gasoline demand data in the United States fell short of market expectations, failing to exceed the levels observed in 2023.

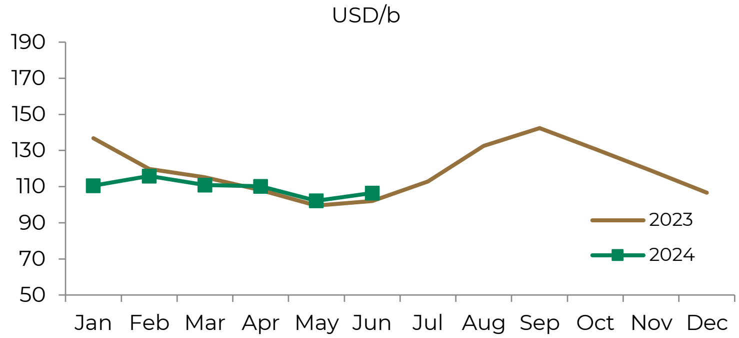
In addition, inventories increased by 4.9 million barrels since the end of April, surpassing levels seen in the last two years.



Diesel[3]

In the first half of 2024, the average reference price for diesel was USD 109.3 per barrel, 3.7% lower than that observed in the same period of 2023.

In the second quarter, prices declined due to the weakness observed in distillate demand, which has shown the lowest levels in the last five years, except for 2020. The weak performance of the manufacturing sector in the United States and China also contributed to this decline.



Additionally, in the second quarter, distillate inventories in the U.S. market showed increases that surpassed the levels observed in the last two years.

[3] Source: PEMEX, Petroleum Statistics (www.pemex.com/en).
[4] Source: U.S. Energy Information Administration (www.eia.gov).

PEMEX publishes its first ‘Climate Risk Report’ (TCFD)

On 12 June, the Corporate Finance Department presented the ‘Climate Risk Report’ to the Sustainability Committee, which identifies the risks and opportunities associated with climate change and analyses the actions that the company must implement to increase its resilience and move towards a more sustainable economy.

PEMEX recognizes the challenge posed by climate change and joins global efforts to mitigate its impact on ecosystems, health and the economy, and thus meet Mexico's international commitments in this area. The company has also implemented a corporate governance structure that integrates sustainability aspects into decision-making at all levels, in line with the company's goals and objectives.

The ‘Climate Risk Report’ is available here.

PEMEX affiliation process to IOGP

As part of the initiatives for the implementation of the “Sustainability Plan of Petróleos Mexicanos”, key enablers for the achievement of the goals were identified, among which are the promotion of transparency and disclosure of information, aligned with international standards, as well as participation in leading international organizations in the oil and gas sector and ESG initiatives.

In this context, since April 2024, PEMEX began the process to reaffiliate to the International Association of Oil & Gas Producers (IOGP) and in May 2024 the general meeting of IOGP members voted and issued a favorable result to reaffiliate Pemex as a member. At the end of the semester, all administrative procedures were being completed.

IOGP membership will give PEMEX access to groups of experts in specialized topics, as well as to a library of information, standards and internationally recognized good practice guides, which will allow it to continue strengthening the initiatives included in the Sustainability Plan.

More details on IOGP's membership and initiatives can be found at: Our global Membership | IOGP.

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Liquids Hydrocarbons Production

Total hydrocarbon production during 2Q24 averaged 2,546 MMboed, a decrease of 154 Mboed (-5.7%) compared to the same quarter of 2023.

In 2Q24, liquids production with partners was 1,784 Mbd, a decrease of 119 Mbd compared to the same period of 2023, when production was reported at 1,902 Mbd. This 6.2% decrease is mainly due to the natural decline of some of our main fields, such as Maloob and Zaap. In addition, factors such as the delay in the installation of offshore infrastructure, unusual weather conditions affecting offshore operations and the delay in the completion of wells in highly complex fields (due to depth, pressure and temperature) have also contributed to the decline in production. To mitigate this situation, we are strengthening the maintenance of base production and wells in new fields such as Actul, Akal NW, Atoyatl, Camatl, Cheek, Chucox, Cibix, Ixachi, Mulach, Quesqui, Tentok, Tlakati and Tupilco Profundo. In addition, we are incorporating early production from new discoveries and completing wells in operating fields such as Maloob, Ayatsil, Etkal and Yaxche.

It should be noted that during this period it was possible to obtain liquid hydrocarbon production from the new fields in the order of 44 Mbd, from the incorporation of the following wells: Tlakati-3, Ixachi-31, Tupilco Profundo-3004, Quesqui-35, Cibix-32, Cibix-36, Actul-3, Chucox NW-102, Cibix-34, Quesqui-28, Ixachi-6, Camatl-51, Cibix 401EXP-3, Madrefil-101, Bakte-1, Macavil-1, Puk-1, Sejkan-1 and Tlatitok-1.

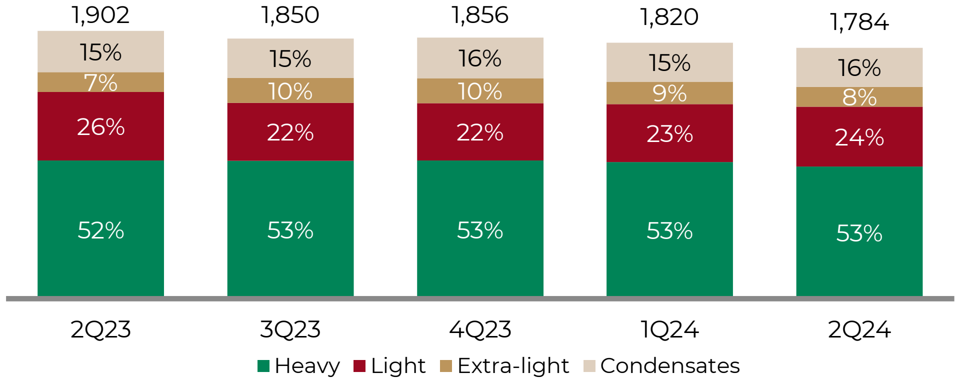
In addition, the following actions were carried out to maintain liquid production:

- Immediate attention to operational problems and reduction of time in operational intervention for the restoration of wells with failures in electro-centrifugal pumping equipment).
- Increase in well maintenance activities (minor repairs, stimulation, cleaning and optimization work).
- Implementation of back pressure reduction plants.
- Operation of process vessels for well transfer.
- Installation of minimal relocatable structures.
- Installation of light offshore structures.

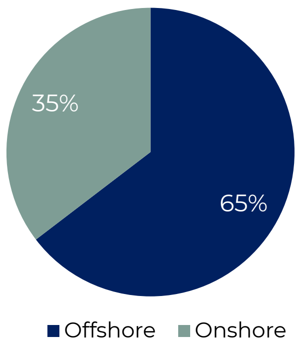
In terms of crude oil quality, light crude production decreased by 59 Mbd, while condensates production decreased by 14 Mbd. This reduction is mainly due to the decline experienced in the Xanab, Pokche, Tupilco Profundo and Quesqui fields.

On the other hand, heavy crude oil production was also affected, decreasing by 44 Mbd, which is equivalent to 4.5% of reported production in the second quarter of 2024 compared to the same period of 2023. This decrease is attributed to the natural decline in the Zaap, Akal and Ayatsil fields in the Northeast Marine Region.

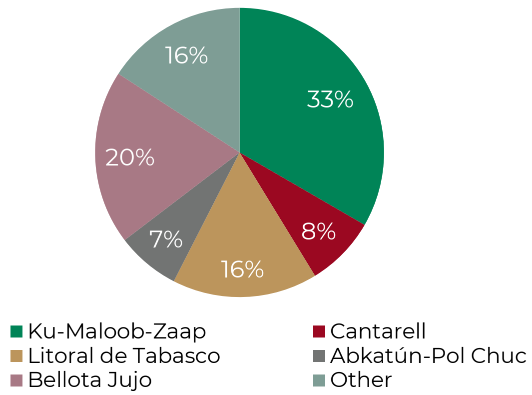
Crude Oil Production by Type
(Mbd)



Crude Oil Production by Region



Crude Oil Production by Asset
100% = 1,784 Mbd

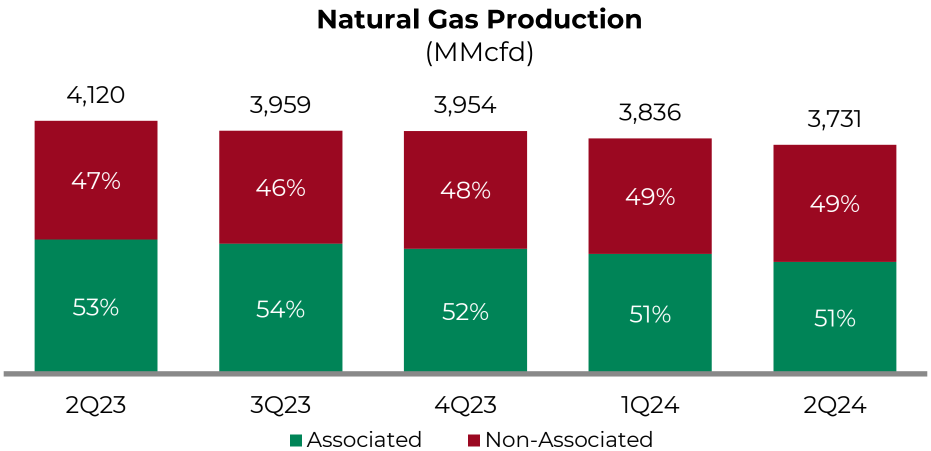


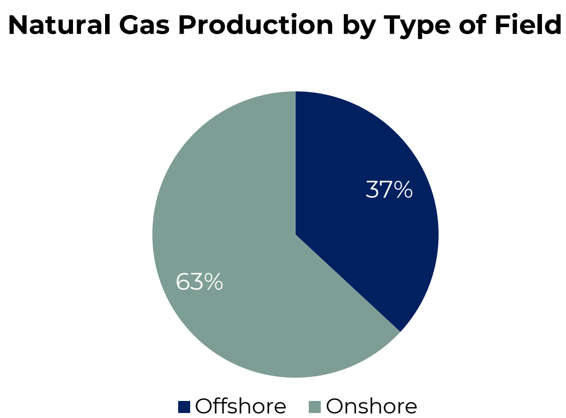
Natural Gas Production

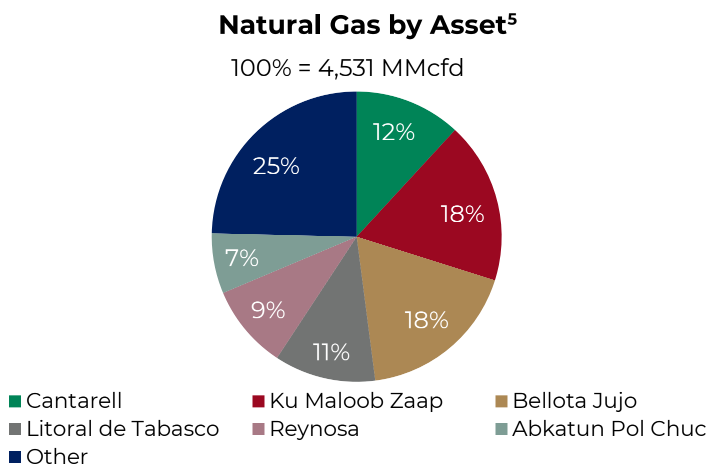
During 2Q24, hydrocarbon gas production with partners (excluding nitrogen) decreased by 389 MMcfd, representing a 9.4% reduction compared to the same period of 2023. Production decreased from 4,120 to 3,731 MMcfd of gas.

Associated gas experienced a decrease of 364 MMcfd compared to the same period of 2023, which is equivalent to a variation of 16.6%. This reduction is mainly due to the decline in the Akal, Zaap, Ayatsil fields and the closure of cyclical wells in the Northeast Marine Region.

As for non-associated gas, it decreased by 25 MMpcd, which represents a variation of 1.3% compared to the same period of the previous year. This decrease is mainly attributed to the decline of the Quesqui field.



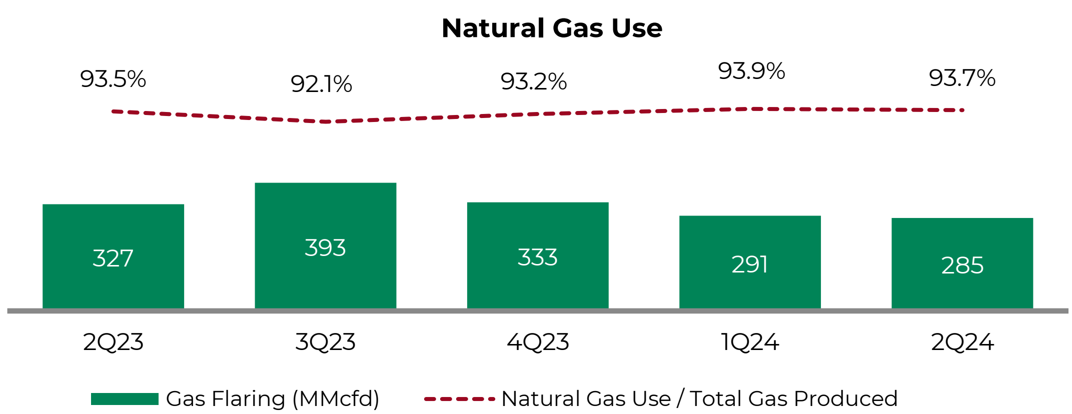




Natural Gas Use

During 2Q24, gas use was 93.7%. However, this result was affected mainly by several factors:

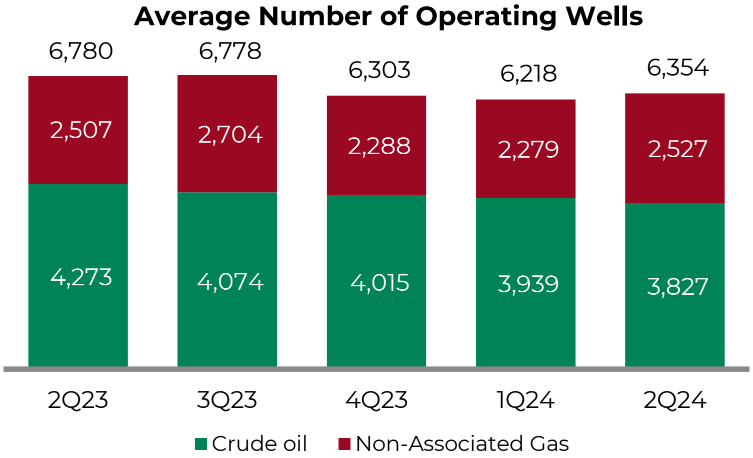
- Highly nitrogen-contaminated gas production and contingencies at Akal-B in the Northeast Marine Region.
- Maintenance and compression equipment failures in the South Region.
- Problems with gas conditioning process in the Ixachi field.
- Rejections and releases at Gas Processing Centers.

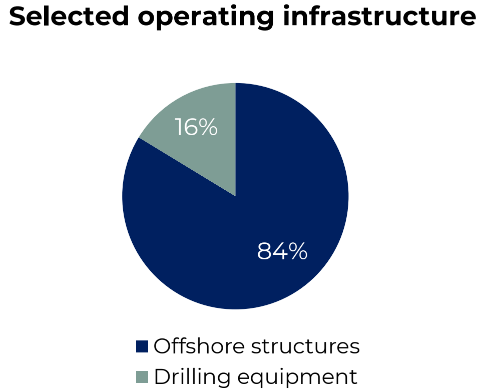


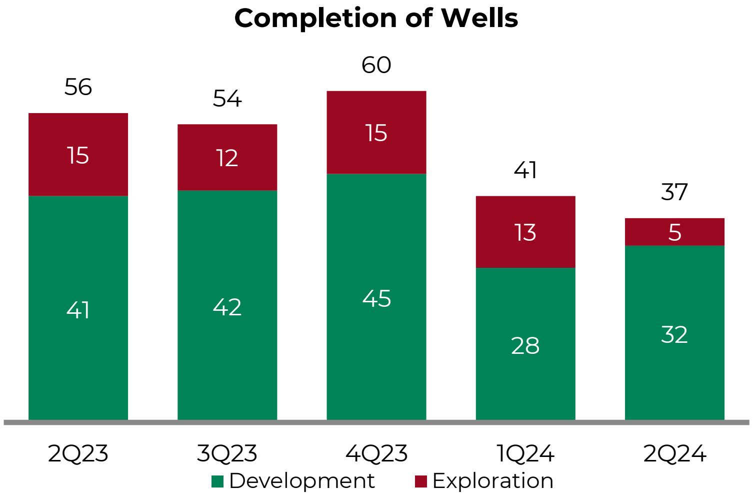
[5] Includes nitrogen

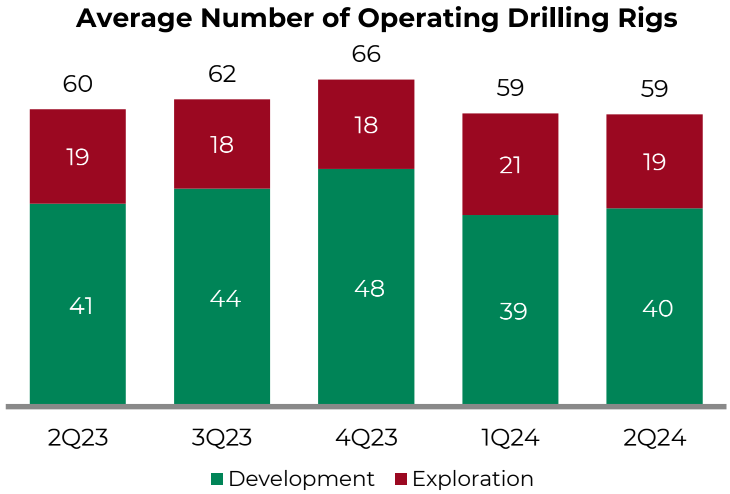
Infrastructure

During the second quarter of 2024, 32 development wells were completed, nine wells less than in the same period of 2023. With respect to exploratory wells, 5 wells were completed in the second quarter of 2024, 10 wells less than in the same period of 2023.

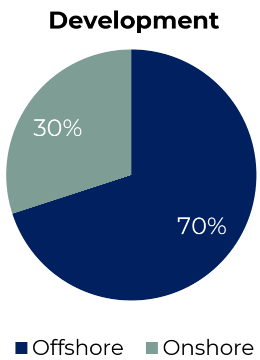


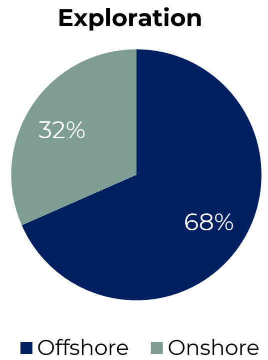






Average Drilling Rigs by Type





Main Discoveries
During the second quarter, 19 exploratory wells were operationally completed, of which 12 proved to be producing. This represents a geological success rate of 63%.

Asset	Well	Initial production		Depth	Type of hydrocarbon	Preliminary reserves
		Liquids bd	Gas MMcfd	Meters		MMbpce
Exploration Asset	Sejkan-1EXP	4,392	2.3	45	Oil and gas	23
Marina South	Tlatitok-1EXP	2,583	1.32	48	Oil and gas	47
Exploration Asset	Madrefil-101EXP	442	0.7	NA	Oil and gas	10-20
Marina South	Madrefil-201EXP	1,184*	3.05*	NA	Oil and gas	5-8
Exploration Asset	Puk-1EXP	1,764	0.86	NA	Oil and gas	8-15
Onshore South	Jep-1EXP	950*	0.42*	NA	Oil and gas	2-3
Exploration Asset	Macavil-1EXP	2,166	18	NA	Condensate and gas	60-100
Onshore South	Yawa-101EXP	442	0.165	NA	Oil and gass	21

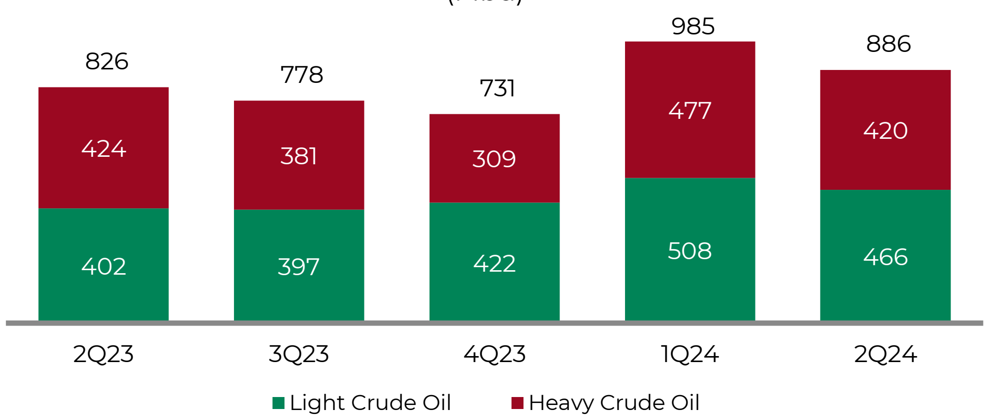
Crude Oil Processing

In the second quarter of 2024, crude oil processing in the National Refining System (NRS) averaged 886 Mbd, which represents an increase of 60.5 Mbd or 7.3%, with respect to the same period of 2023. This increase is the result of improved performance at the Salina Cruz, Salamanca and Madero refineries, which recorded the following processing levels: 227 Mbd, 143 Mbd and 127 Mbd, respectively.

The light crude oil process was 466 Mbd, which represents an increase of 64 Mbd, equivalent to 16%, with respect to April-June 2023, due to the higher process at the Salina Cruz (32 Mbd), Salamanca (23 Mbd) and Minatitlán (18 Mbd) refineries. On the other hand, the heavy crude oil process reached 420 Mbd, similar to the figure reported in the same quarter of 2023.

The installed atmospheric distillation capacity of the NRS is 1,640 Mbd. With this process level, SNR's primary distillation capacity utilization averaged 54.0%, 3.7 percentage points higher than in the second quarter of 2023. The refineries that recorded utilization above the system average were Salina Cruz with 68.8%, Madero with 66.8% and Salamanca with 58.4%.

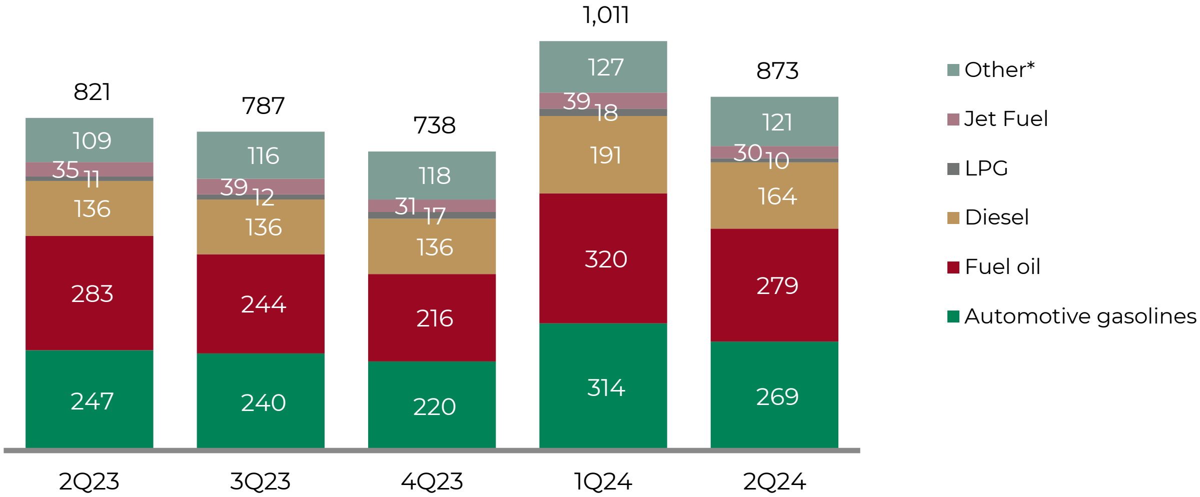
Crude Oil Processing
(Mbd)



Petroleum Products Production

During the second quarter of 2024, crude oil production averaged 873 Mbd, an increase of 6.3% or 52 Mbd compared to the same period of 2023. Production consisted of an average of 269 Mbd of gasoline, 164 Mbd of diesel, 30 Mbd of jet fuel and 410 Mbd of other petroleum products and LPG. It is worth noting that, compared to the same quarter of 2023, distillate production at the Madero, Salina Cruz, Salamanca and Cadereyta refineries increased by 22 Mbd, 20 Mbd, 11 Mbd and 4 Mbd, respectively.

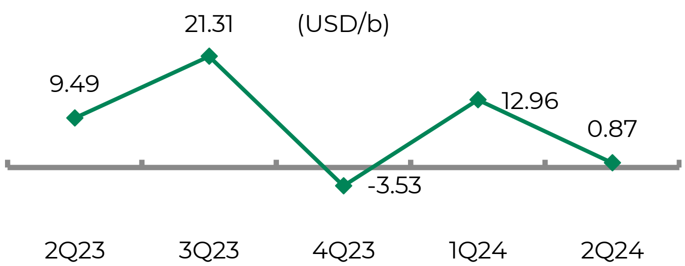
Petroleum Products Production
(Mbd)



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

Variable Refining Margin

SNR's variable margin during the second quarter of 2024 was USD 0.87 per barrel (USD/b), which was 8.63 USD/b lower compared to the value recorded in the same quarter of 2023, mainly due to higher crude oil prices coupled with the stabilization of refined product prices in the North Coast of the Gulf of Mexico. This behavior was partially offset by higher production of high value products in the NRS.



PEMEX Service Stations

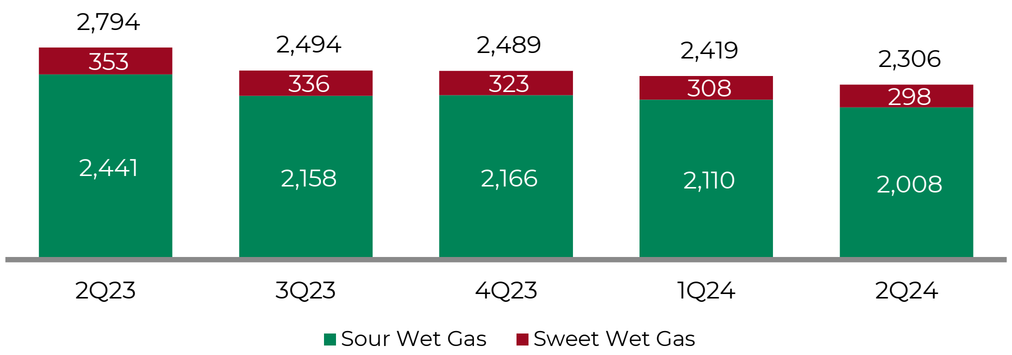
As of June 30, 2024, 7,266 service stations operate under the PEMEX Franchise, an increase of 2.6% with respect to those recorded as of June 30, 2023. Of these stations, 7,221 are managed by third parties and 45 are owned by Pemex Transformación Industrial (self-consumption service stations). Additionally, as of the same date, 1,133 service stations were registered under the brand sublicensing scheme, while 4,152 service stations operate with brands other than PEMEX and are supplied both by PEMEX and by direct importation.

Natural Gas Processing and Production

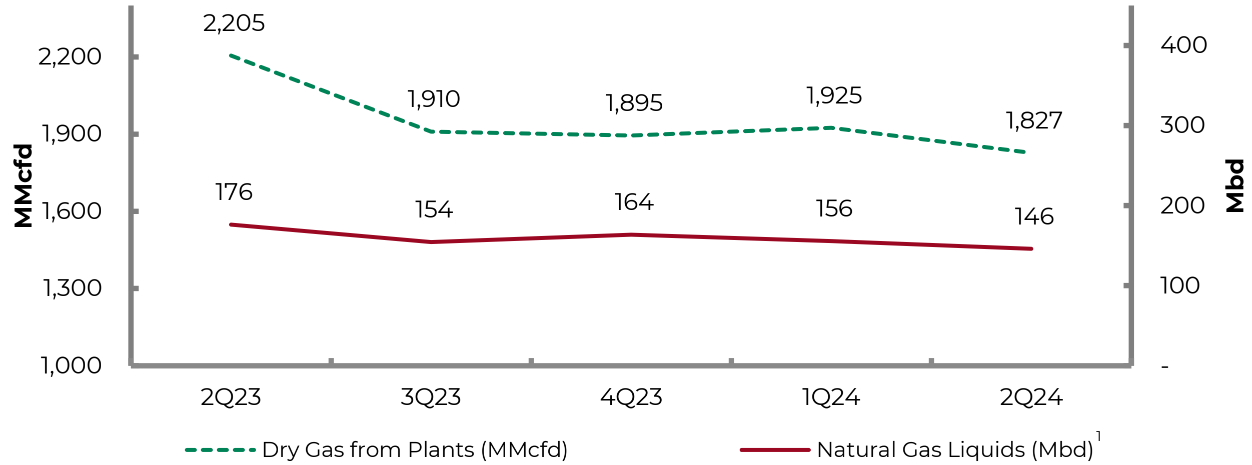
In the second quarter of 2024, wet gas processing averaged 2,306 MMcfd, a decrease of 17% or 488 MMcfd from that recorded in the same period of 2023, due to lower wet gas availability in the Southeast and North regions of Pemex Exploración y Producción.

Dry gas production was 1,827 MMcfd, a decrease of 17.1% or 378 MMcfd compared to that reported in the same quarter of 2023, mainly due to lower gas production in the Cactus and Ciudad Pemex gas processing complexes. Regarding gas liquids production, it averaged 146 Mbd, 17.1% or 30 Mbd lower than that reported in the same period of 2023, mainly in the Cactus gas processing complex. In this sense, the condensate process averaged 10.2 Mbd, a decrease of 20.6%, equivalent to 2.6 Mbd, due to a lower delivery of sweet and bitter condensates from PEP.

Natural Gas Processing
(MMcfd)



Dry Gas and Natural Gas Liquids Production

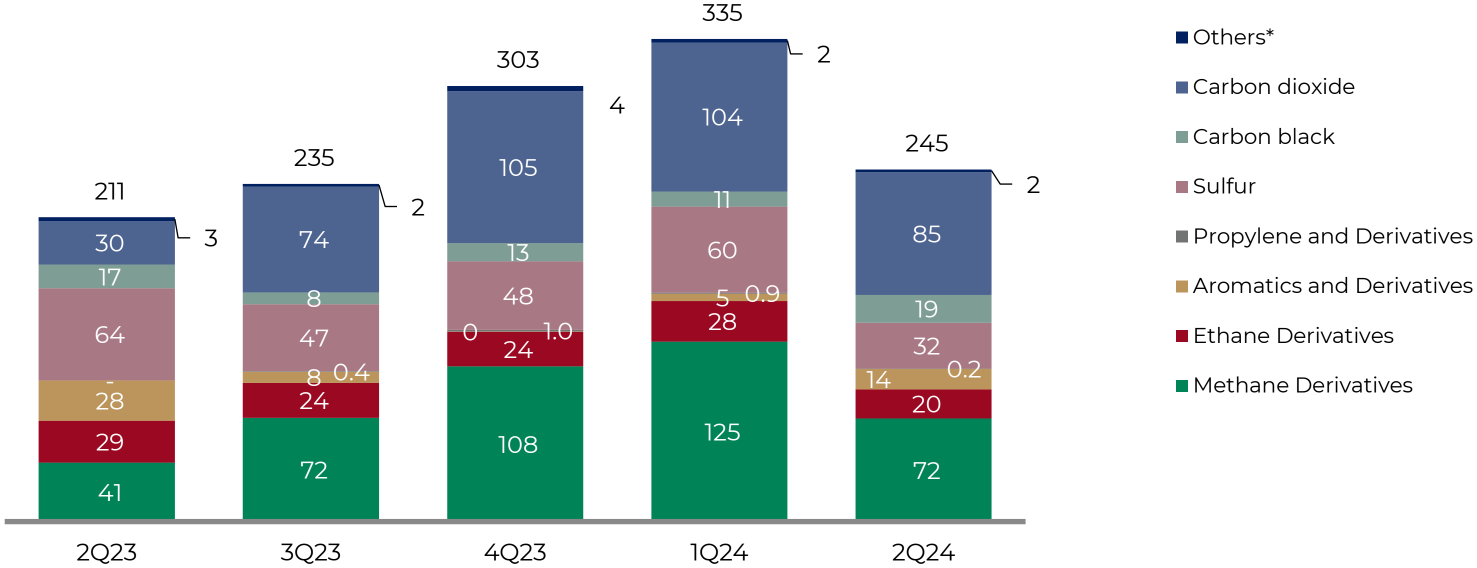


(1) Includes condensates process.

Petrochemicals Production
In the second quarter of 2024, petrochemicals production stood at 245 thousand tons (Mt), an increase of 15.7% compared to the same period of 2023. This performance is mainly explained by the following factors:

- methane derivatives production increased by 73.3% as a result of the continuous and stable operation of the ammonia VI plant at the Cosoleacaque petrochemical complex;
- methanol production increased by 76.9% as a result of increased operating time at the methanol plant no. 2 compared with the same quarter last year; and
- other petrochemicals production increased by 165.6%, mainly driven by higher carbon dioxide production at the Cosoleacaque petrochemical complex.

Petrochemicals Production
(Mt)



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

Additional Information Related to Downstream and Midstream Activities

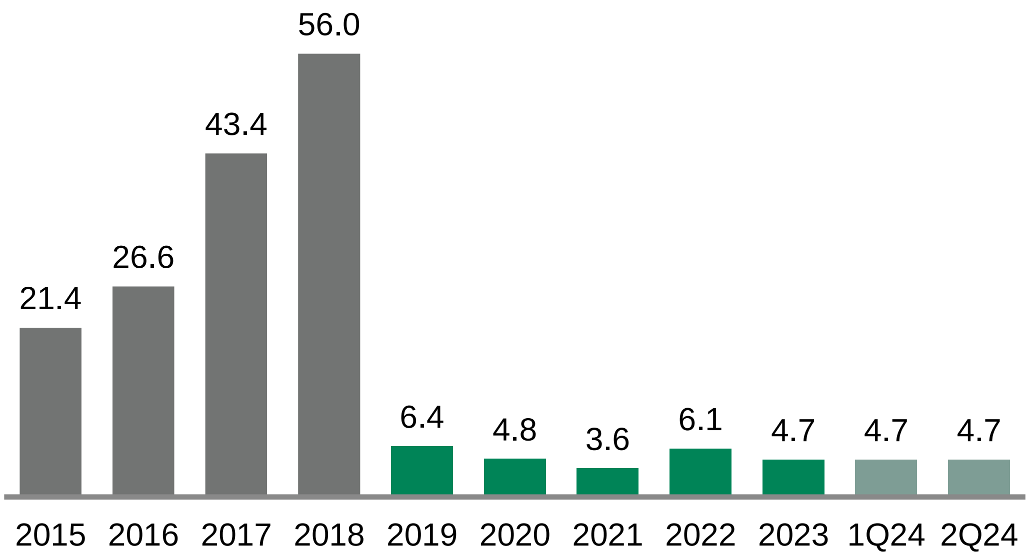
Rehabilitation program of the National Refining System

Regarding the rehabilitation program of the National Refining System, in the first half of the year, repairs were completed in 26 process plants, 22 that correspond to the 2024 program and 4 from programs from previous years. As part of the rehabilitation program, in the second quarter of the year, scheduled maintenance was carried out in the primary units of the Tula refinery. These maintenances were completed and by the month of July the process level was recovered.

Anti-Fuel Subtraction Strategy

Since 2019, PEMEX in coordination with federal and local authorities implemented a safeguard program to reduce fuel theft. The program consists of operational, administrative, judicial, and legislative actions. In the second quarter of 2024 the volume of fuel theft averaged 4.7 Mbd, which is equivalent to MXN 5.7 billion in losses, compared to the 4.9 Mbd reported in 2023 for MXN 5.9 billion.

Deviation by illicit fuel market[6]
(Mbd)



[6] Data by the National Security Commission: Security Report http://www.informeseguridad.cns.gob.mx/

Environmental

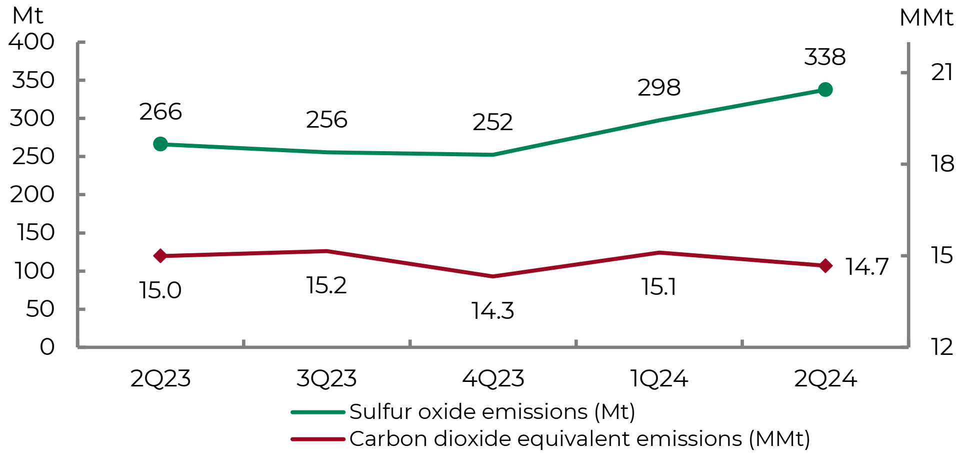
Carbon dioxide equivalent emissions

During the second quarter of 2024, carbon dioxide equivalent emissions decreased by 2.0% compared to the same period in 2023. This reduction was mainly due to progress in the implementation of energy efficiency projects, such as the rehabilitation of heat exchangers, oxygen analyzers, and the elimination of steam leaks. In addition, there was a decrease in fuel oil consumption at the refineries, and the major maintenance programs in compression systems and associated gas utilization at PEP continued.

Sulfur oxides emissions

At the end of the second quarter of 2024, sulfur oxide emissions increased 26.9% compared to the same period of 2023. The main cause of this increase has been the intermittent operation of sulfur recovery plants in the gas processing complexes. In addition, PEMEX plans to make significant investments for the rehabilitation of these plants starting in the second half of 2024.

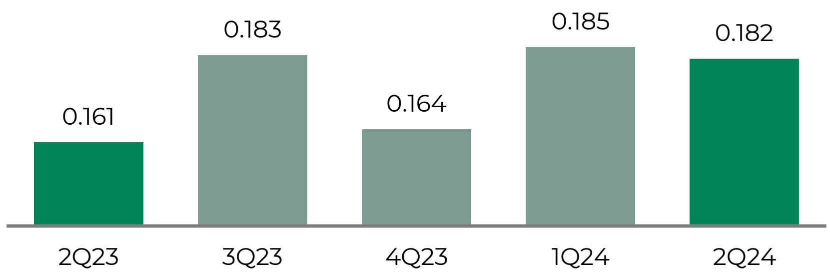
Carbon dioxide equivalent and Sulfur oxide emissions



Water Reuse

During the second quarter of 2024, the water reuse rate (reuse/use) increased by 13.0% compared to the same period of the previous year. This increase is attributed to the production of treated water starting in the third quarter of 2023 by the Madero Refinery's wastewater treatment plant and the increase starting in the fourth quarter of 2023 in the delivery of reuse water from the “Dulces Nombres” sewage treatment plant to the Cadereyta Refinery. The Madero, Cadereyta and Tula refineries presented a better performance from January to June 2024 compared to the same period in 2023.

Water Reuse



Environmental initiatives

Emissions Trading System.

During the test phase of the Emissions Trading System (ETS), the participating work centers carried out the contracting and verification of their inventories. In addition, new representatives were appointed to manage the emission rights accounts of Pemex Exploración y Producción (PEP) and Transformación Industrial (PTRI). Finally, the most recent details on the regulations applicable during the operational phase were reviewed through the ETS Consultative Committee.

Greenhouse gas emission reductions in Industrial Transformation.

By implementing energy efficiency measures and reducing fuel oil consumption at Pemex refineries, we continue to reduce greenhouse gas emissions.

Gas use

At PEP, gas management and use projects are being implemented, such as closing wells with high gas-oil ratios, restoring boosters, overhauling compressors, and improving surface infrastructure for production management. This has enabled further reductions in greenhouse gas emissions in the second quarter of 2024."

Methane emissions.

At PEP, the implementation of methane emissions prevention and control programs is verified by an accredited third party. In addition, compliance reports are prepared that include leak detection and repair programs. In relation to the agreement with the EPA, the results of the methane emission reduction opportunities in PEP and PTRI were presented, and the baseline quantification methodology is currently being reviewed.

Adaptation to climate change.

We continued with the climate risk analyses that began in 2023 at processing gas center Matapionche, Arenque, Burgos, and the Salamanca and Minatitlán refineries. In addition, we have initiated climate risk analyses for 2024 at CPG Cd. Pemex and Poza Rica. We are currently reviewing the studies to quantify carbon stocks in Jaguaroundi and Tuzandepetl Parks, as well as the biodiversity study in Tuzandépetl Park, with the objective of defining management and natural conservation strategies.

Follow-up on the Critical Risks Attention Program

At the end of 2Q24, of the total inventory of 235 environmental risks, 433 risks have been addressed; 62 are in process, 83 have a work program for the subsequent years, and 47 are pending program assignment.

Regarding priority 1 risks, 10 are addressed, 17 are in process and 11 have a work program.

The estimated total investment to address the environmental risks inventory is MXN 11.48 billion, which contributes to the mitigation of impacts 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.

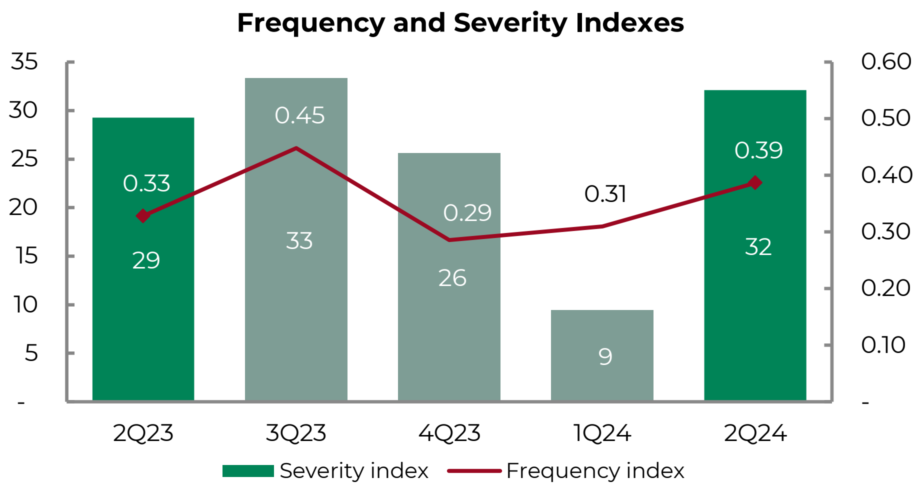
Frequency Index[7]

During the second quarter 2024, the accumulated frequency rate for PEMEX personnel was 0.39 accidents per million man-hours worked with exposure to risk, which is 18.2% higher than the figure recorded in 2Q23 of 0.33 accidents per million man-hours worked with exposure to risk.

The Subsidiary Production Companies and Corporate Areas that contributed to the accident rate during the second quarter are: i) Pemex Exploration and Production with 13 injured workers; ii) Pemex Industrial Transformation with 10 injured workers and three fatalities; iii) Corporate with five injured workers and one fatality; and iv) Pemex Logistics with three injured workers.

Severity Index[8]

The severity index during the second quarter 2024 for PEMEX personnel was 32 days lost per million man-hours worked with exposure to risk, an increase of 10.3% compared to 29 days lost per million in the same period of 2023.



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 guarantees total transparency and allows the strengthening of the PEMEX SSPA System.

[7] 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.
[8] 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

During the second quarter, we continued with the implementation of the following SSPA initiatives:

- Performed second-party audits on SSPA and provided advice to work centers to receive reinsurance audits.
- Accident prevention and risk reduction program in work centers with low performance Storage and Port Services Terminal (TASP) Madero, TASP Salina Cruz, Pipeline Sector (SD) Salina Cruz.
- Monitor compliance with Strategy S.1 of the 2023-2027 Business Plan, "Reduce process safety and occupational health risks and prevent personal and industrial accidents to improve industrial safety performance" and manage the report on the execution of the Institutional Strategy.
- Three second part audits were conducted on SSPA performance in risk management: Madero Pipeline Sector, SCOC - Cayo Arcas (follow-up audit) and CPG Poza Rica.
- The Inspection Unit Program 2024 was prepared, carrying out inspection visits for the Conformity Assessment of NOM-020-STPS-2011, for Pressure Vessels, and 30 reports were issued in the period.
- Monitor compliance with Strategy S.1 of the 2023-2027 Business Plan, "Prevent, identify, evaluate and control health risks to which workers are exposed" and manage the report on the execution of the Institutional Strategy.
- Participation in Root Cause Analyses of relevant events (Akal-B1 Platform, Salamanca Refinery (two accidents), Tula Refinery, BS Cactus-1.

Risk Inventory Safety and Reliability

At the end of 2Q24, 706 of safety and reliability risks have been addressed out of a total inventory of 852 risks identified. For the remaining 146 risks, mitigation plans have been implemented to definitively address them. Currently, risks from each year of identification are being addressed simultaneously. The estimated total investment for the attention of this inventory is MXN 23.3 billion.

Social responsibility

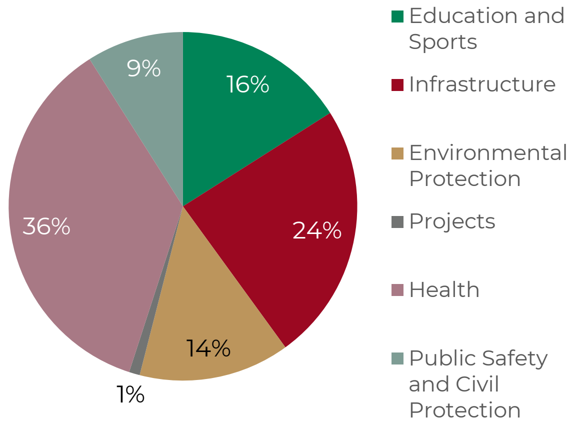
In this second quarter of 2024, Petróleos Mexicanos has continued to consolidate its performance in social matters, strengthening its relationship with the communities where it has a greater presence through constructive dialogue, the consolidation of agreements and the promotion of shared development.

This exchange and communication with the communities and local authorities in the oilfield areas has been fundamental for the definition and development of socially responsible programs, works and actions (PROAs) that generate stable social environments, guarantee PEMEX's operational continuity, promote the safety of the facilities and foster the well-being of those who live in the surrounding areas.

During the April-June 2024 period, a total of 102 programs, works and/or actions (PROAs) were delivered, representing an investment of MXN 371.8 million. The resources were distributed in eight entities with the greatest presence of PEMEX activities.

State	Programs, works, and/or actions (PROAs)	
	#	MXN million
Veracruz	28	121.1
Tabasco	18	88.9
Tamaulipas	7	55.7
Oaxaca	36	54.9
Hidalgo	5	28.6
Nuevo León	6	16.8
Puebla	1	4.7
Chiapas	1	1.0
Total	**102**	**371.8**

Investment 2Q24 by strategic axis



Our strategic axes of attention: Education and Sports, Infrastructure, Environmental Protection, Productive Projects, Health, Public Safety and Civil Protection, through which we implement programs, works and actions in social responsibility; are linked to the goals of the objectives of the 2030 Agenda for Sustainable Development of the United Nations Organization, with which we promote the welfare and improvement of the quality of life of communities.

Of the social responsibility actions executed in the second quarter of 2024, the following stand out:

Axis	PROAs
Education	We promote the improvement of teaching quality and access to education in communities within oil environments **(SDG 4, targets 4.1, 4.2, 4.a**): ➢ We built 4 classrooms in Tabasco, in addition to rehabilitating a school and constructing 2 school domes in Veracruz, benefiting 703 students from primary and higher education. ➢ We delivered equipment and school furniture to 57 educational institutions for basic, upper-secondary, and higher education across 185 classrooms, benefiting 6,200 students from localities in Oaxaca, Veracruz, and Tabasco
Infrastructure	We contribute to the recovery of public spaces, to strengthen the social fabric, and to promote safe, inclusive, and accessible public spaces **(SDG 11, target 11.7):** ➢ We modernized 2 baseball fields in Cosamaloapan and Tierra Blanca, Veracruz, and rehabilitated another in Cadereyta Jiménez, Nuevo León. ➢ We built and equipped a sports area in Salina Cruz, Oaxaca, and rehabilitated a Sports Unit in San Fernando, Tamaulipas. ➢ We constructed two multipurpose domes for sports, cultural events, and social participation in the communities of Tierra Blanca and Chinameca, Veracruz. ➢ We equipped a Cultural Center in Salina Cruz, Oaxaca, and a shelter in General Bravo, Nuevo León. ➢ Furthermore, to strengthen cohesion and social participation in the communities, we built a Social Hall in Tres Valles and a Municipal Agency in Tierra Blanca, both in Veracruz; we also rehabilitated a Community House in Salina Cruz, Oaxaca. We develop reliable and quality road infrastructure that promotes mobility, economic development, and human well-being: ➢ We carried out rehabilitation, construction, and paving of streets and roads, as well as the construction of curbs and sidewalks in 6 localities of the municipalities of Comalcalco, and Centro, in Tabasco; as well as in Salina Cruz, Oaxaca.
Productive Projects	We contribute to increasing the productivity and income of productive projects of fishermen, farmers, and entrepreneurs, to add value to their processes **(SDG 2, targets 2.3):**

	➢ In Salinas del Marqués, municipality of Salina Cruz, Oaxaca; around the promotion of productive projects, we built a Dome with a bathroom module and provided 4 water pumps and a dump truck
Health	We improve access to quality health services and medications, as well as contribute to the reduction of mortality from preventable diseases **(SDG 3, targets 3.4 and 3.8):** ➢ Our Mobile Medical Units (MMU) continue to provide free general medicine and dentistry services through the operation of 7 Mobile Medical Units in the states of Tamaulipas, Nuevo León, Hidalgo, Oaxaca, Veracruz, and Tabasco, where 30,240 general medicine consultations and 8,400 dental consultations were given, benefiting 33,600 people. ➢ To promote the strengthening of health care in the states where we have a greater presence, we provided diagnostic, therapeutic, surgical equipment, and furniture to 14 Medical Units, Health Centers, and Hospitals in Oaxaca and Tabasco. ➢ We delivered 19 transfer ambulances in municipalities and localities of the states of Hidalgo, Nuevo León, Oaxaca, Tamaulipas, and Veracruz
Public services	We contribute to improving the provision of basic public services by local governments, required for the well-being, safety, and development of individuals **(SDG 11, target 11.1):** ➢ We delivered 1 dump truck in Salina Cruz, Oaxaca; 2 Roll Off type vehicles to the State Government of Hidalgo; in addition to 2 Bulldozers and 2 Vibratory Compactors to the State Government of Veracruz. ➢ In terms of civil protection, we provided specialized equipment for the protection of firefighters in the municipality of Oaxaca. ➢ We supplied municipal authorities with a garbage collection truck in Minatitlán, Veracruz, and a street sweeper in Salina Cruz, Oaxaca. ➢ With the aim of strengthening the capacities of local authorities in public security, we granted 6 Pick Up type patrols to the State Government of Veracruz and in Tamiahua; as well as in Salina Cruz, Oaxaca. ➢ Thinking of improving the safety of people through adequate lighting in the localities, we provided the municipalities of Centro, Cárdenas, and Macuspana, in Tabasco; as well as Ostuacán and Juárez, in Chiapas, 4,000 pieces of LED luminaires.

Governance

During the second quarter of 2024, the implementation of the “Pemex Cumple” Compliance Program continued, through which the projects of the 2023-2027 Business Plan led by the Legal Department were fulfilled, with the following progress:

<u>Training on Pemex Cumple</u>

In the second quarter of 2024, a total of 17,583 workers were trained on topics related to Transparency, Access to Information, and Personal Data Protection. This exceeded the planned total of 4,753 workers for this quarter.

On May 20 of this year, the Moodle platform was enabled, replacing the SIRHN platform, to carry out the courses of Petróleos Mexicanos.

<u>Viability opinions issued in accordance with due diligence</u>

In the second quarter of 2024, within the Due Diligence System, 638 Due Diligence (DD) processes were concluded, and a total of 566 viability opinions were issued through the same System to enter into commercial agreements with third parties.

Proactive Transparency, Corporate and Public Interest Transparency, and Accountability

<u>Management of Proactive Transparency Projects</u>

During the second quarter of 2024, work continued with the areas on the forms for eBDI and PEMEX Asiste practices. To strengthen their nominations, the forms were sent to the General Directorate of Open Government and Transparency for feedback, so that their comments and suggestions help improve the content that shows the progress they will have in the process of evaluation and recognition of proactive transparency practices 2024.

The eBDI form was sent on May 15, 2024, and the Pemex Assists form on June 6, 2024.

Promotion of Compliance with Legal Provisions and Internal Regulations Applicable in Matters of Transparency, Access to Information, and Personal Data Protection

Monitoring of external regulatory changes that could impact PEMEX and its EPS was carried out, notifying the involved areas of the findings. Four massive events were held to disseminate the normative obligations of transparency, access to information, personal data protection, and open government in April and June, in order to strengthen the culture of compliance in these matters.

We supervise and address the backlogs in compliance with the quarterly upload on the national transparency platform of INAI for the obligations of PEMEX and its subsidiary entities (EPS).

In April 2024, the upload for the first quarter of 2024 was carried out in the SIPOT. By the end of June 2024, the total number of both primary and secondary records currently generated in the System of Transparency Obligation Portals (SIPOT) amounted to 20,108,841 under the General Law of Transparency and Access to Public Information (LGTAIP) and 1,513,057 under the Federal Law of Transparency and Access to Public Information (LFTAIP). These figures no longer considered the Specific Contract for the Construction and Supply of Tugboats, Barges, and Multipurpose Vessels for the Minor Fleet of PEMEX Refining (Indirect Obligated Subject of PEMEX Logistics), as it was deregistered by INAI following the Termination Agreement of the Contract, so only historical information will remain without publishing information from July onwards.

In June, letters were sent to the areas for the update of the second quarter and the first semester of 2024, in which, as a continuous measure, the areas were instructed to proceed with the purification of information, in order to maintain in the SIPOT the information indicated in the conservation periods provided in the General and Federal Technical Guidelines, as well as the protection of personal data, reserved and confidential information of those documents that require it.

As a complement to the general training on SIPOT, staff from the Sub-management of Transparency and Personal Data Protection provided advice and specific training on the subject to users who require it, due to the particular management of the System or the mobility of the staff. In the second quarter of 2024, 812 trainings and/or advisories were given.

Furthermore, on July 3, 2024, the follow-up sheets of Internal Audit 007/2024 were notified to the area, with conclusion dates of June 27 and 13, respectively, for Finding 1 (SIPOT) and Finding 4 (Internal Control).

9.1 Consolidated Income Statement from April 1 to June 30, 2024

Total Sales

Total sales and service income amounted to MXN 409.5 billion, a slight decrease of 1.1%, compared to the second quarter of 2024. This was mainly due to:

- a 16.1% decrease in the value of export sales, mainly due to a lower traded volume of crude oil, and an appreciation in the average exchange rate of the peso against the dollar;
- an increase in the value of domestic sales of 12.5%, mainly explained by higher gasoline, diesel and jet fuel prices, compared to prices in 2Q23, due to an increase in the price of hydrocarbons worldwide.

Based on a competitive strategy, PEMEX has achieved a greater share in the domestic market of petroleum products with respect to the minimum levels it reached in previous years. Thus, in the domestic gasoline market PEMEX registered its lowest share in June 2021 with 73.7%, and by May 2024 the recovery meant achieving a market share of 86.4%. In the case of diesel, market shares went from 63.2% in May 2021 to 81.2% in May 2024. The same trend in the case of jet fuel and LP gas. These advances have been possible because PEMEX has deployed a strategy to guarantee the timely supply of products to our customers, extending service hours at our dispatch terminals and improving the quality of our customer service.

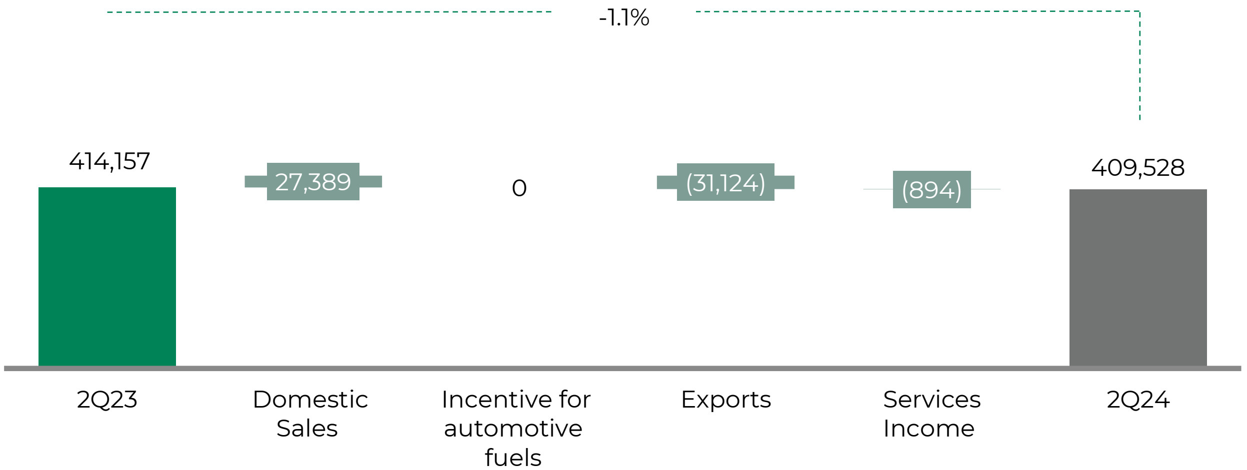
The loss of PEMEX franchises has stopped. Between July 2022 and June 2024, 453 service stations have been incorporated into the PEMEX brand, 23 consecutive months of growth and confidence from private investors. Today, the PEMEX-branded gas station network is the market leader. As part of this solid growth of the PEMEX brand, 52 new PEMEX-branded gas stations were inaugurated throughout the country during the second quarter of 2024. All these openings are investments made by private investors who believe in our brand and our products.

PEMEX is the company with the highest sales volume in the country: its annual internal sales represent 4% of GDP[9]. During the second quarter of 2024, PEMEX recorded strong growth in domestic sales compared to last year. Gasoline sales averaged 680 Mbd during the second quarter of this year, a growth of 5.6% over the same period last year; diesel sales averaged 323 Mbd, a growth of 15.8% over the same period last year; and finally, jet fuel sales increased by 4.4% for the reported period.

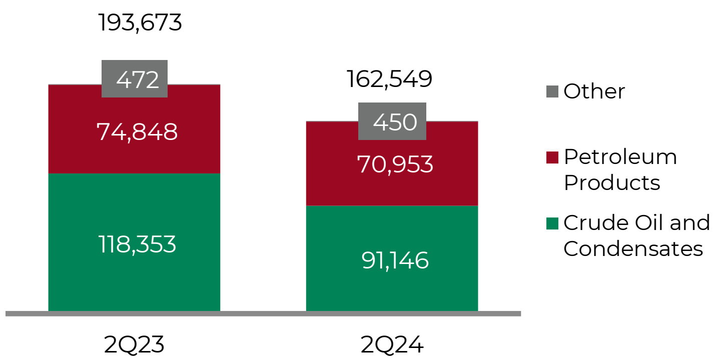
So far this year, PEMEX's domestic sales represent 76% of the company's total sales revenues. For the state-owned public company, domestic sales are not only a stable but also a permanent source of income that contributes to its financial strength.

[9] This is calculated based on 2023 annual domestic sales and the value of nominal GDP as of the fourth quarter of 2023.

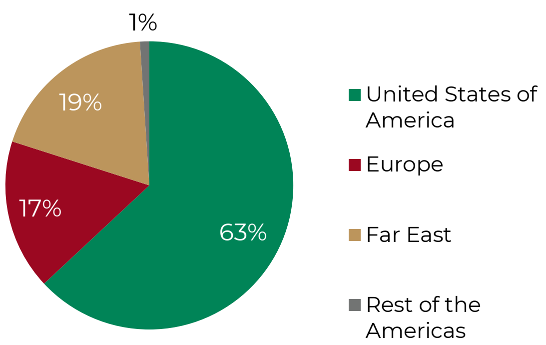
Sales Evolution
(MXN million)



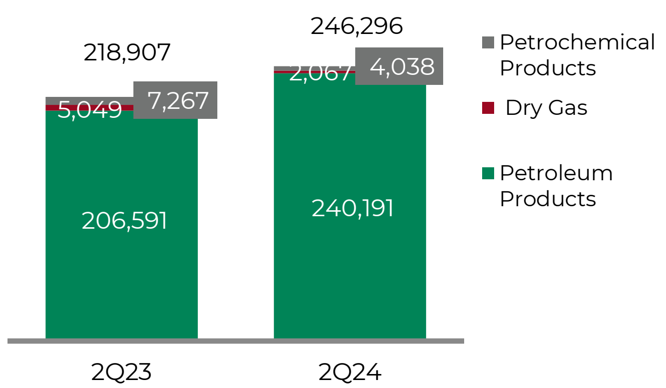
Exports
(MXN million)



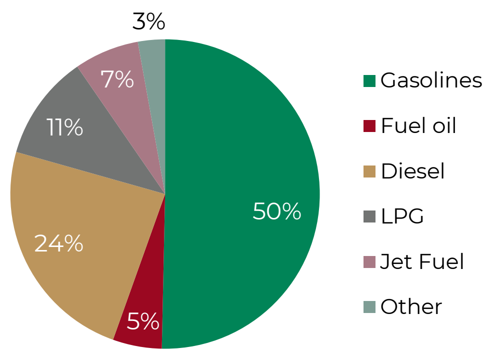
Crude Exports by Region



Domestic Sales
(MXN million)



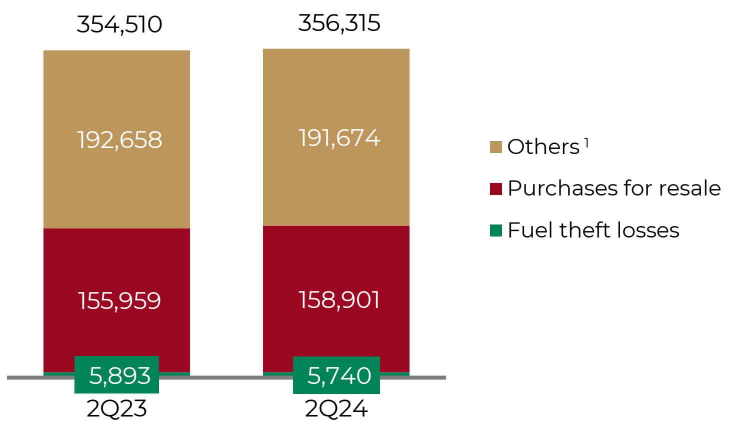
Domestic Sales of Petroleum Products



Cost of sales

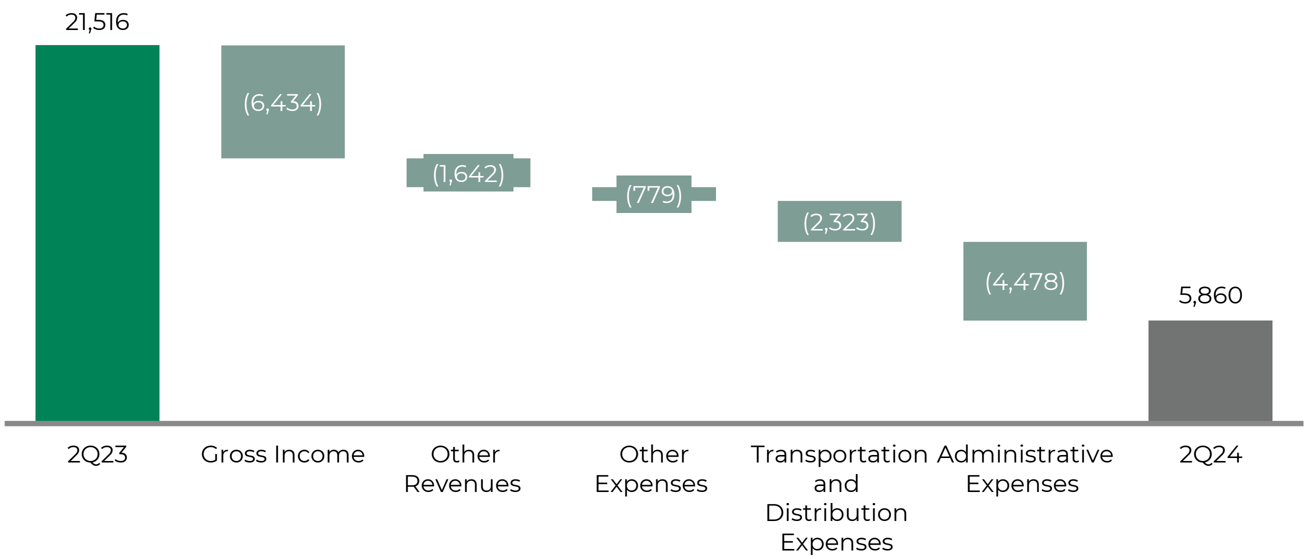
Cost of sales increased 1.0% including the effect of impairment of fixed assets. This increase is mainly explained by i) higher purchases of products for resale of MXN 2.9 billion, which include the purchases of the Deer Park subsidiary; due to an increase in the volume of jet fuel, diesel, and LPG; ii) an increase of MXN 28. 6 billion in operating expenses mainly in taxes and duties; iii) an increase in depreciation and amortization of MXN 11.8 billion, offset by iv) a decrease in inventory variation of MXN 9.0 billion and v) a reversal of impairment of fixed assets of MXN 8.1 billion in 2Q24 compared to an impairment of MNX 25.9 billion in 2Q23.

Cost of Sales
(MXN million)



[1] Includes Depreciation and amortization expenses, Subsidiary entities consolidation net effect, Operating expenses, Hydrocarbon exploration taxes and duties, Preservation and maintenance, Net cost for the period of employee benefits, Exploration expenses and Inventories variation.

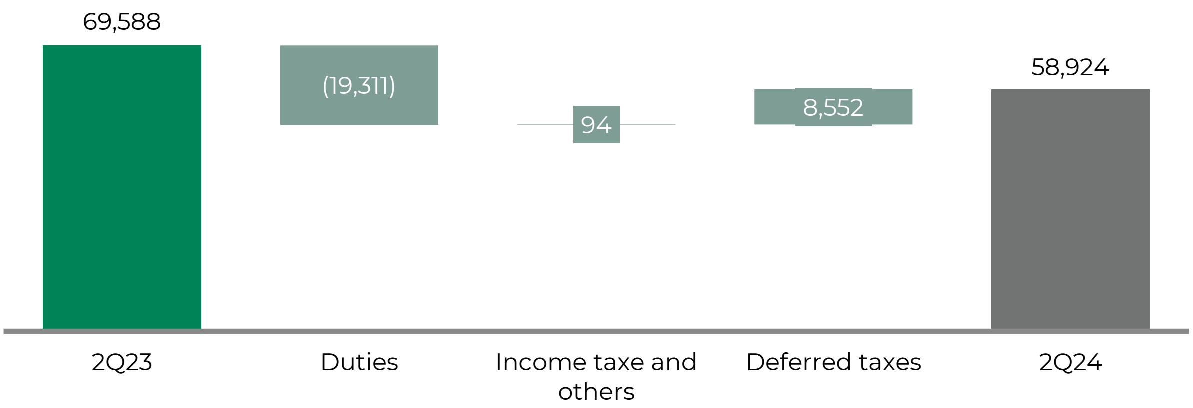
Operating Income Evolution
(MXN million)



Taxes and Duties

During 2Q24, total taxes and duties amounted to MXN 58.9 billion, a decrease of 15.3% compared to 2Q23, mainly due to the decrease in the rate of the profit-sharing duty (DUC), the most significant tax paid by the company in terms of amount, which decreased from 40% in 2023 to 30% in 2024. In this sense, the DUC decreased by 29.6% compared to 2Q23.

Evolution of Taxes and Duties
(MXN million)



Evolution of Net Income (Loss)

During 2Q24, PEMEX recorded a net loss of MXN 255.9 billion, compared to a net income of MXN 25.4 billion in 2Q23.

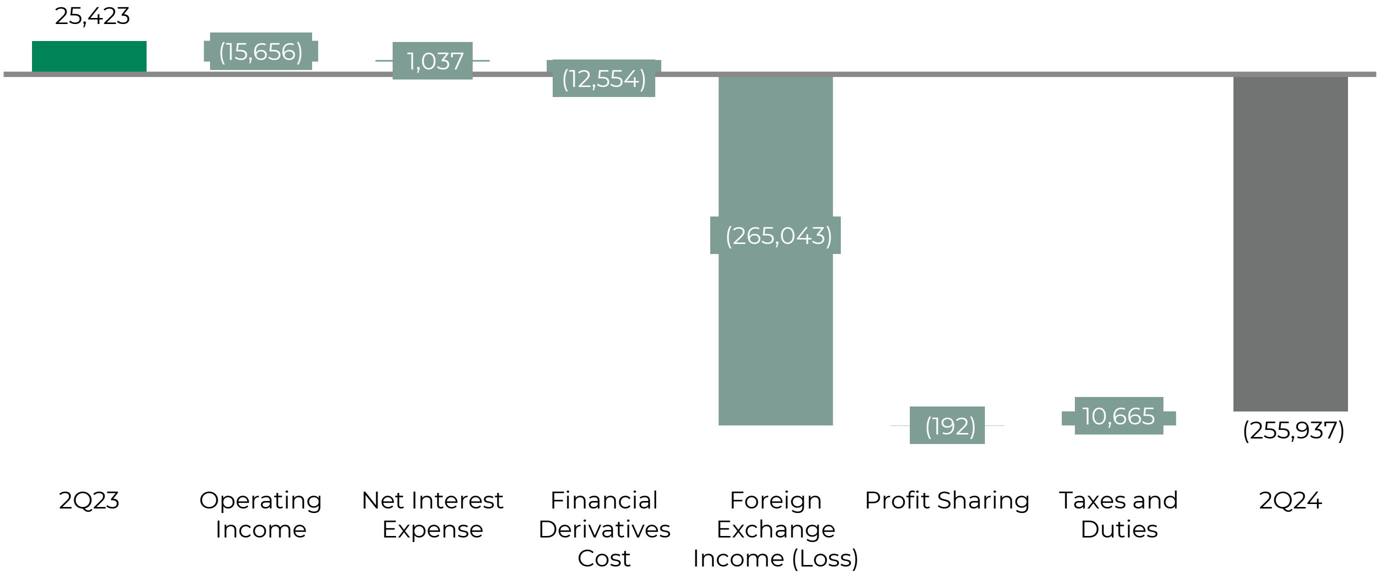
The main factors contributing to this variation were: i) a decrease in total sales; ii) an increase in foreign exchange loss; iii) a decrease in the income on financial derivatives; iv) an increase in cost of sales; offset by v) a decrease in impairment of fixed assets; and vi) a decrease in taxes and duties.

A foreign exchange loss of MXN 159.7 billion was recorded in 2Q24, compared to a foreign exchange profit of MXN 105.4 billion in 2Q23. This variation was due to a depreciation of the Mexican peso against the U.S. dollar in 2Q24 compared to an appreciation in the same period of the previous year. The exchange rate went from MXN 16.6780 per USD 1.00 as of March 31, 2024, to MXN 18.3773 per USD 1.00 as of June 30, 2024, representing a variation of 10.2%.

A cost for financial derivatives of MXN 10.1 billion was recorded in 2Q24, compared to a income of MXN 2.5 billion in 2Q23. This variation is mainly explained by the change in the fair value of cross-currency swaps and currency options.

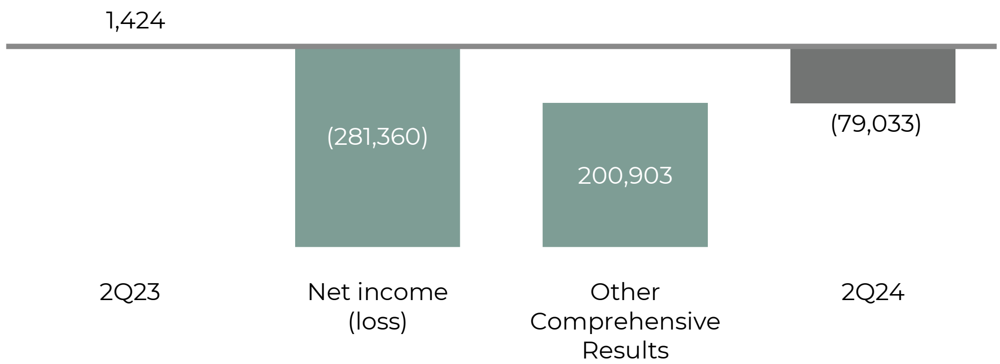
Additionally, an impairment of fixed assets of MXN 34.0 billion was recognized in 2Q24 compared to the same period of the previous year.

Evolution of Net Income (Loss)
(MXN million)



Comprehensive Income (Loss)
In 2Q24, a comprehensive loss of MXN 79.0 billion was recorded, mainly because of the net loss of MXN 255.9 billion offset by actuarial profits of MXN 131.1 billion due to the increase in the discount rate and positive translation effects of MXN 45.8 billion as a consequence of the depreciation of the peso against the US dollar in 2Q24.

Evolution of Comprehensive Income (Loss)
(MXN million)



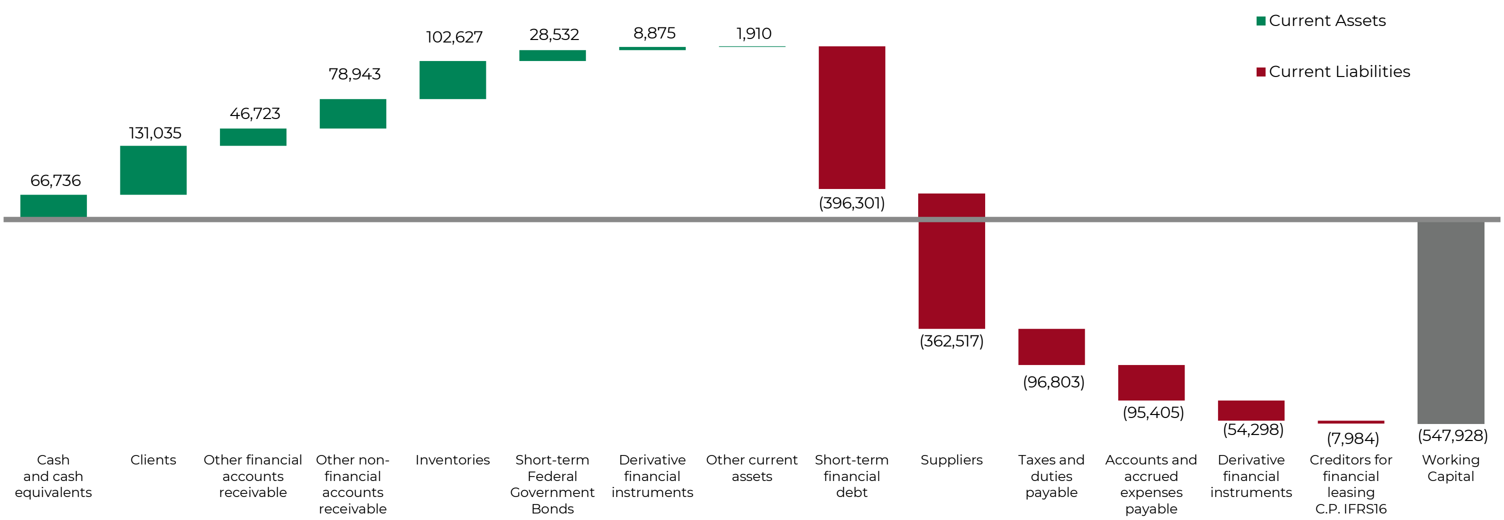
9.2 Consolidated Balance Sheet as of June 30, 2024

Working Capital

As of June 30, 2024, negative working capital was MXN 547.9 billion, compared to negative working capital of MXN 585.2 billion as of December 31, 2023. This variation of MXN 37.3 billion was mainly due to:

- a decrease of MXN 84.1 billion in other non-financial accounts receivables;
- a decrease of MXN 53.2 billion in taxes and duties payable;
- a decrease of MXN 80.9 billion in short-term debt; and
- an increase of MXN 29.6 billion in accounts and accrued expenses payable and derivative financial instruments.

Working Capital
(MXN million)



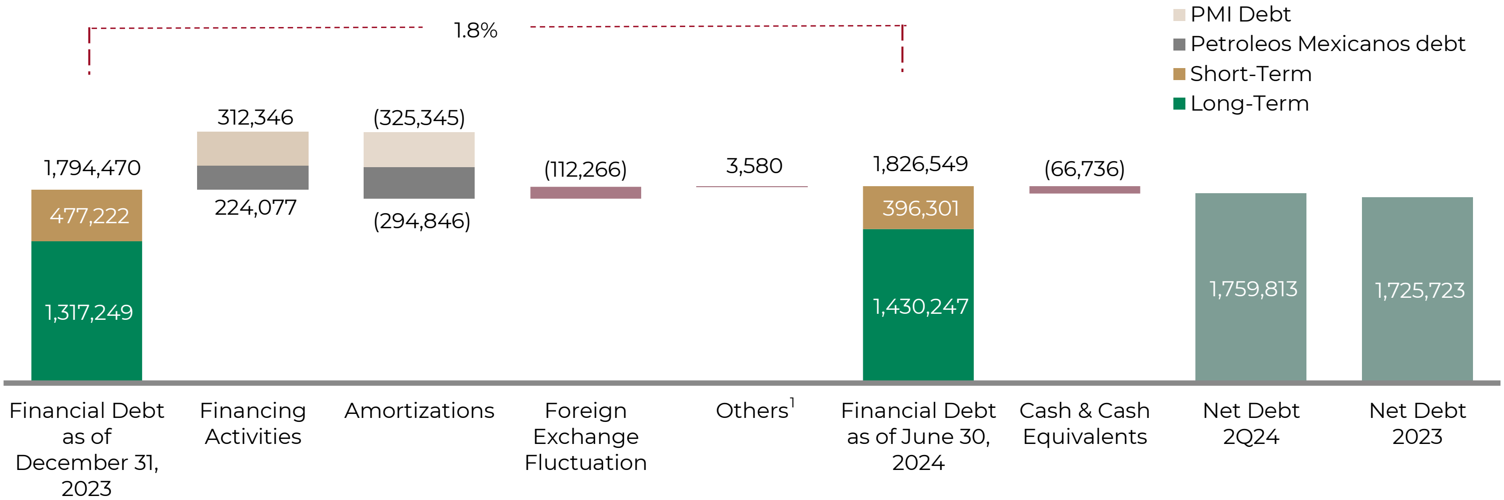
9.3 Debt

Financial resources

As of June 30, 2024, Petróleos Mexicanos, its Subsidiary Productive Companies, and subsidiaries carried out financing activities (including short-term bank loans) for a total of MXN 536.4 billion (USD 32.2 billion). Total debt repayments amounted to MXN 620.2 billion (USD 37.2 billion).

Approximately 83% 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.

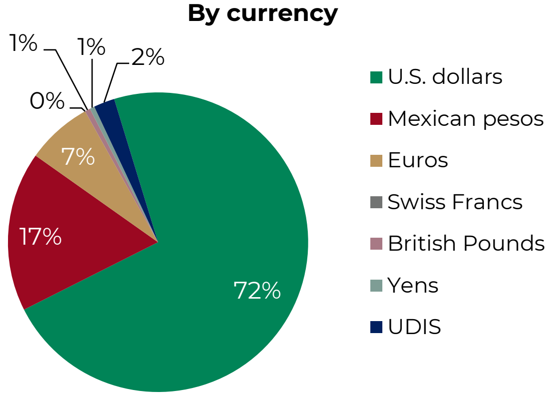
Financial Debt
(MXN billion)



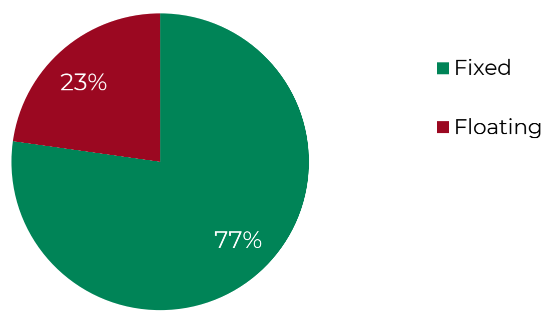
1. Includes reclassification of financial leases and accrued

Financial Debt Exposure as of June 30, 2024

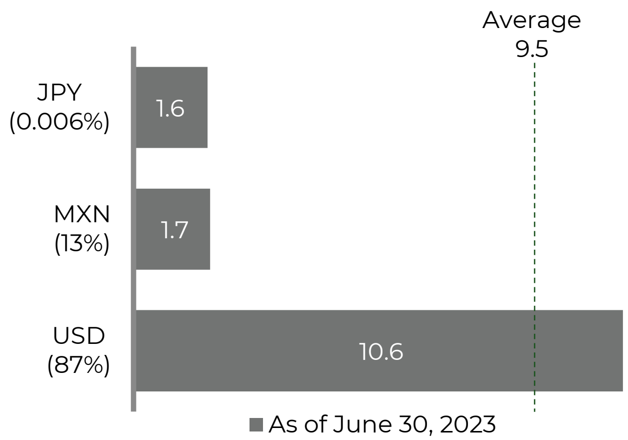
By currency

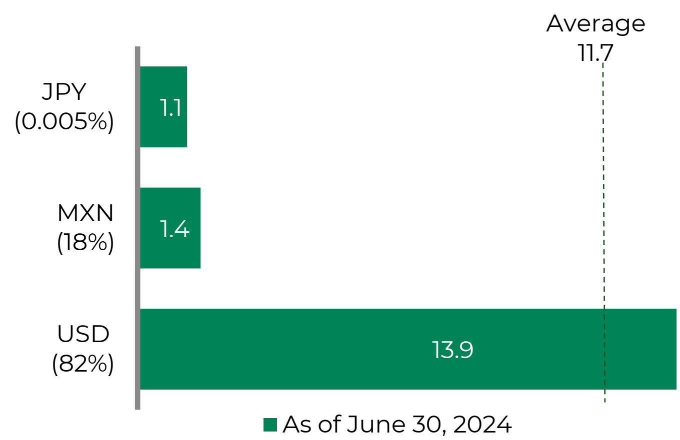


By rate



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.

Financial market operations

In the second quarter of 2024, PEMEX completed the following financial operations:

Date	Financial instrument	Amount (MXN billion)	Maturity
April 18, 2024	Credit contract	USD 0.5	March 2025
April 26, 2024	Promissory note	MXN 0.8	April 2025
April 29, 2024	Credit contract	MXN 3.0	November 2024
April 29, 2024	Promissory note	MXN 4.0	July 2024
May 24, 2024	Modifying agreement	MXN 19.0	May 2028
June 3, 2024	Promissory note	MXN 2.1	November 2024
June 18, 2024	Credit contract	MXN 1.7	January 2025
June 25, 2024	Credit contract	MXN 23.4	July 2026

Revolving credit facilities

PEMEX has revolving credit facilities (RCFs) for liquidity management of up to USD 5.9 billion and MXN 20.5 billion. As of June 30, 2024, the lines were fully drawn down.

9.5 Budgetary Investment Activities

2024 Exercise

For the 2024 fiscal year, an approved budget of MXN 408.2 billion (USD 23.0 billion[10]) has been allocated to budgetary investment activities. As of June 30, 2024, MXN 220.2 billion (USD 12.9 billion[11]) had been spent, representing 53.9% of the approved budget.

The budget investment programmed for 2024 and the amount spent as of June 30, 2024, is distributed as follows:

EPS	**2024 Budget** (MXN billion)	**Exercised Investment as of JUne 30, 2023** (MXN billion)
Exploration and Production[12]	310.7	153.0
Industrial Transformation	79.4	62.9
Logistics	15.4	3.5
Corporate	2.7	0.8
Total	**408.2**	**220.2**

Budgetary investment has been oriented to support the extraction of hydrocarbons and their processing in refineries for the production of oil and gas liquids. In Pemex Exploración y Producción, resources continue to be channeled to accelerate the entry into operation of fields in new developments, which have made it possible to compensate for the decline of mature fields. Likewise, investments continue to be made in the Refinery Rehabilitation Plan to increase operational reliability and the processing of crude oil for the commercialization of petroleum products in the domestic market.

10 The exchange conversion from MXN to USD was made at the average annual exchange rate of the last Budget Adjustment (4C) MXN 17.7500 = USD 1.00.
11 The exchange rate conversion from MXN to USD was made at the average exchange rate from January 1 to June 30, 2024, MXN 17.1217 = USD 1.00.
12 Exploration investment totaled MXN 26.9 billion in 2Q24 compared to MXN 25.2 billion in 2Q23.

Consolidated Income Statement

	Second quarter (Apr.-Jun.)				
	2023	2024	Change		2024
	(MXN million)				(USD million)
Total sales	**414,157**	**409,528**	**-1.1%**	**(4,629)**	**22,284**
Domestic sales	218,907	246,296	12.5%	27,389	13,402
Incentive for automotive fuels	(0.4)	(0.2)	50.8%	0.2	(0.0)
Exports	193,673	162,549	-16.1%	(31,124)	8,845
Services income	1,577	683	-56.7%	(894)	37
Impairment (reversal) of wells, pipelines, property, plant and equipment	25,947	(8,065)	-131.1%	(34,012)	(439)
Cost of sales	328,563	364,381	10.9%	35,818	19,828
Gross income	**59,647**	**53,213**	**-10.8%**	**(6,434)**	**2,896**
Other revenues	5,974	4,331	-27.5%	(1,642)	236
Other expenses	1,944	2,723	40.1%	779	148
Transportation and distribution expenses	2,911	5,234	79.8%	2,323	285
Administrative expenses	39,249	43,728	11.4%	4,478	2,379
Operating income (loss)	**21,516**	**5,860**	**-72.8%**	**(15,656)**	**319**
Financial Cost	(36,605)	(37,015)	-1.1%	(409)	(2,014)
Financial Income	2,209	3,655	65.4%	1,446	199
Income (cost) due to financial derivatives	2,490	(10,064)	-504.2%	(12,554)	(548)
Foreign exchange profit (loss)	105,359	(159,684)	-251.6%	(265,043)	(8,689)
Profit sharing in non-consolidated subsidiaries and affiliates	42	234	457.7%	192	13
Income before taxes and duties	**95,012**	**(197,013)**	**-307.4%**	**(292,025)**	**(10,720)**
Taxes and duties	**69,588**	**58,924**	**-15.3%**	**(10,665)**	**3,206**
Duties	65,283	45,972	-29.6%	(19,311)	2,502
Current Taxes	686	780	13.7%	94	42
Deferred Taxes	3,620	12,172	236.3%	8,552	662
Net income (loss)	**25,423**	**(255,937)**	**-1106.7%**	**(281,360)**	**(13,927)**
Other comprehensive results	**(24,000)**	**176,904**	**837.1%**	**200,903**	**9,626**
Actuarial profits (losses) due to employee benefits	-	131,123		131,123	7,135
Conversion effect	(24,000)	45,781	290.8%	69,780	2,491
Comprehensive income (loss)	**1,424**	**(79,033)**	**-5650.7%**	**(80,457)**	**(4,301)**

Consolidated Balance Sheet

	As of December 31, 2023	As of June 30, 2024	Change		2024
	(MXN million)				(USD million)
Total assets	**2,303,475**	**2,286,307**	**-0.7%**	**(17,169)**	**124,409**
Current assets	**538,541**	**465,381**	**-13.6%**	**(73,160)**	**25,324**
Cash and cash equivalents	68,747	66,736	-2.9%	(2,012)	3,631
Clients	111,394	131,035	17.6%	19,641	7,130
Other financial accounts receivable	40,887	46,723	14.3%	5,835	2,542
Other non-financial accounts receivable	163,080	78,943	-51.6%	(84,136)	4,296
Inventories	112,036	102,627	-8.4%	(9,409)	5,584
Short-term Federal Government Bonds	28,637	28,532	-0.4%	(105)	1,553
Derivative financial instruments	9,926	8,875	-10.6%	(1,051)	483
Other current assets	3,832	1,910	-50.2%	(1,922)	104
Non-current assets	**1,764,935**	**1,820,926**	**3.2%**	**55,991**	**99,086**
Permanent investments in shares of associated companies and others	1,855	2,054	10.7%	199	112
Net wells, pipelines, properties, plant and equipment	1,482,322	1,555,234	4.9%	72,911	84,628
Long-term document receivables	1,180	995	-15.6%	(184)	54
Deferred Taxes	169,915	160,255	-5.7%	(9,660)	8,720
Intangible assets	20,351	22,226	9.2%	1,875	1,209
Other assets	10,614	11,185	5.4%	571	609
Long-term Federal Government Bonds	35,495	24,761	-30.2%	(10,734)	1,347
Right-of-use asset	43,203	44,216	2.3%	1,013	2,406
Total liabilities	**3,956,454**	**3,874,626**	**-2.1%**	**(81,828)**	**210,838**
Current liabilities	**1,123,718**	**1,013,309**	**-9.8%**	**(110,408)**	**55,139**
Short-term financial debt	477,222	396,301	-17.0%	(80,920)	21,565
Suppliers	368,346	362,517	-1.6%	(5,829)	19,726
Taxes and duties payable	150,005	96,803	-35.5%	(53,202)	5,268
Accounts and accrued expenses payable	83,647	95,405	14.1%	11,759	5,191
Derivative financial instruments	36,495	54,298	48.8%	17,803	2,955
Creditors for financial leasing C.P. IFRS16	8,004	7,984	-0.2%	(20)	434
Long-term liabilities	**2,832,736**	**2,861,316**	**1.0%**	**28,580**	**155,698**
Long-term financial debt	1,317,249	1,430,247	8.6%	112,998	77,827
Reserve for employee benefits	1,372,459	1,271,714	-7.3%	(100,745)	69,200
Reserve for diverse credits	83,311	92,814	11.4%	9,504	5,050
Other liabilities	13,075	15,909	21.7%	2,834	866
Deferred taxes	12,798	13,227	3.3%	428	720
Long-term creditors for financial leasing C.P. IFRS16	33,845	37,405	10.5%	3,560	2,035
Total equity	**(1,652,979)**	**(1,588,319)**	**3.9%**	**64,660**	**(86,428)**
Holding	**(1,652,862)**	**(1,588,179)**	**3.9%**	**64,683**	**(86,421)**
Certificates of contribution "A"	1,196,207	1,341,207	12.1%	145,000	72,982
Federal Government Contributions	66,731	66,731	0.0%	-	3,631
Legal Reserve	1,002	1,002	0.0%	-	55
Comprehensive accumulated results	(7,313)	163,596	2337.1%	170,909	8,902
Retained earnings (accumulated losses)	(2,909,489)	(3,160,715)	-8.6%	(251,226)	(171,990)
From prior years	(2,917,596)	(2,909,489)	0.3%	8,107	(158,320)
For the year	8,107	(251,226)	-3199.0%	(259,333)	(13,670)
Participation of non-holding entities	**(117)**	**(140)**	**-20.4%**	**(24)**	**(8)**
Total liabilities and equity	**2,303,475**	**2,286,307**	**-0.7%**	**(17,169)**	**124,409**

Consolidated Statements of Cash Flows

	As of June 30,				
	2023	2024	Change		2024
	(MXN million)				(USD million)
Operating activities					
Net income (loss)	82,159	(251,255)	-405.8%	(333,414)	(13,672)
Income taxes and duties	141,393	90,793	-35.8%	(50,601)	4,940
Items related to investing activities	**147,768**	**96,559**	**-34.7%**	**(51,209)**	**5,254**
Depreciation and amortization	56,791	74,145	30.6%	17,354	4,035
Amortization of intangibles	196	176	-10.2%	(20)	10
Impairment of properties, plant and equipment	66,084	(420)	-100.6%	(66,504)	(23)
Unsuccessful wells of intangible assets	15,668	10,836	-30.8%	(4,831)	590
Unsuccessful wells capitalized	1,438	4,493	212.4%	3,055	244
Retirement of property, plant and equipment	3,455	2,308	-33.2%	(1,147)	126
Amortization of right-of-use	2,386	2,916	22.2%	530	159
Effects of non-consolidated subsidiaries and affiliates	(152)	(265)	-74.5%	(113)	(14)
Cancellation of rights of use	(123)	-	100.0%	123	-
Effects of net present value of reserve for well abandonment	2,025	2,370	17.0%	345	129
Activities related to financing activities	**(146,240)**	**181,192**	**223.9%**	**327,432**	**9,860**
Interest expense	74,781	71,100	-4.9%	(3,680)	3,869
Interest income	(8,225)	(10,194)	-24.0%	(1,970)	(555)
Unrealized foreign exchange loss (income)	(212,796)	120,286	156.5%	333,082	6,545
Subtotal	**225,081**	**117,289**	**-47.9%**	**(107,792)**	**6,382**
Funds provided by (used in) operating activities	**(50,675)**	**18,311**	**136.1%**	**68,986**	**996**
Duties for shared utility paid	(111,964)	(46,371)	58.6%	65,593	(2,523)
Financial instruments for negotiation	9,189	18,855	105.2%	9,666	1,026
Accounts and notes receivable	22,640	72,555	220.5%	49,915	3,948
Inventories	(4,947)	13,113	365.1%	18,059	714
Accounts payable and accrued expenses	8,926	11,759	31.7%	2,833	640
Suppliers	(27,103)	11,194	141.3%	38,297	609
Reserve for diverse credits	3,661	4,024	9.9%	363	219
Reserve for employees benefits	29,972	28,387	-5.3%	(1,585)	1,545
Other taxes and duties	18,952	(95,204)	-602.3%	(114,157)	(5,181)
Net cash flow from operating activities	**174,406**	**135,600**	**-22.3%**	**(38,806)**	**7,379**
Investment activities					
Acquisition of property, plant and equipment	(119,235)	(145,396)	-21.9%	(26,160)	(7,912)
Interest charged	1,310	3,485	166.0%	2,175	190
Intangible assets	(19,292)	(16,175)	16.2%	3,117	(880)
Other assets	10,418	2,682	-74.3%	(7,736)	146
Net cash flow from investing activities	**(126,799)**	**(155,404)**	**-22.6%**	**(28,605)**	**(8,456)**
Cash needs related to financing activities	**47,607**	**(19,804)**	**-141.6%**	**(67,411)**	**(1,078)**
Financing activities					
Increase of contributions from the Federal Government	17,700	145,000	719.2%	127,300	7,890
Document received from the Federal Government	27,901	10,733	-61.5%	(17,169)	584
Interest charged for the document received from the Federal Government	4,548	2,765	-39.2%	(1,783)	150
Principal payments for finance leases	(2,939)	(3,402)	-15.8%	(463)	(185)
Interest payments for finance leases	(1,036)	(924)	10.8%	112	(50)
Loans obtained from financial institutions	431,660	536,422	24.3%	104,762	29,189
Amortization of loans	(436,839)	(620,191)	-42.0%	(183,352)	(33,748)
Interest paid	(75,010)	(70,733)	5.7%	4,277	(3,849)
Net cash flow from financing activities	**(34,015)**	**(331)**	**99.0%**	**33,685**	**(18)**
Net Increase (decrease) in cash and cash equivalents	**13,592**	**(20,135)**	**-248.1%**	**(33,727)**	**(1,096)**
Effect of change in cash value	(13,892)	18,123	230.5%	32,014	986
Cash and cash equiv. at the beginning of the period	**64,415**	**68,747**	**6.7%**	**4,333**	**3,741**
Cash and cash equivalents at the end of the period	**64,115**	**66,736**	**4.1%**	**2,620**	**3,631**

POR EL RESCATE DE LA SOBERANÍA

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 June 30, 2024

Friday, July 26, 2024
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 July 26, 2024, at 2:00 p.m. (ET) and until October 25, 2024, through this link. As of August 7, 2024, the conference call replay will be available at Unaudited Financial Results 2024.

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 junio de 2024.

SEC Filings

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

INVESTOR RELATIONS
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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 June 30, 2024, the exchange rate of MXN 18.3773 = 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.