Pemex

Petróleos Mexicanos

PEMEX LP	PEMEX CP	PEMEX LP GLOBAL	Local Scale Emissions	Global Scale Emissions
HR AAA	HR+1	HR BBB+ (G)	HR AAA	HR BBB+ (G)
Stable Outlook		Stable Outlook	Stable Outlook	Stable Outlook

Corporate
October 28, 2025
*A NRSRO Rating***

April 2024
HR AAA
Stable Outlook

June 2025
HR AAA
Stable Outlook

October 2025
HR AAA
Stable Outlook



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HR Ratings ratified the HR AAA rating with a Stable Outlook for Pemex and for four of its issuances, as well as the HR+1 rating. It also ratified the rating of HR BBB+ (G), modifying the Outlook from Negative to Stable, for Pemex on a global scale and 29 issuances

The ratification of Pemex's (and/or the Company's) and of its outstanding issuances is based on the sovereign rating action for Mexico, which was affirmed on the global scale with the Outlook revised from Negative to Stable on October 28, 2025. This reflects the *de facto* sovereign status that we consider Pemex's debt to maintain due to the support granted by the Federal Government through contributions for debt-service payments, capital injections, and tax relief measures. Additionally, it incorporates the Company's relevance as a key source of government revenue.

During 2024, Pemex's total revenues showed an annual reduction of 2.7% derived from lower exports of Mexican crude oil, which could not be offset by increased activity in domestic sales. At the end of the second quarter of 2025 (2Q25), the Company's gross debt in pesos decreased by 5.7% compared to 4Q24, mainly due to a favorable exchange effect that decreased the value in pesos of debt denominated in foreign currency. In contrast, in US dollars, gross debt experienced a slight increase (+1.2%, concluding at US$98.8 billion (bn) compared to US$97.6bn in 4Q24). Meanwhile, net debt in MXN pesos decreased by 6.3%, while in US dollars it experienced a minor increase of 0.5%, closing at US$93.7 bn compared to US$93.2 bn in 4Q24).

Assumptions and Results (in billions of pesos)

	Reported		Base Scenario			Stress Scenario			Weighted Average		Stress
	2023	2024	2025	2026	2027	2025	2026	2027	Base	Stress	Level
Total Sales	1,720	1,673	1,365	1,288	1,331	1,310	1,158	1,154	1,335	1,233	-7.7%
EBITDA	355	246	261	268	295	238	169	145	271	199	-26.6%
EBITDA Margin	20.7%	14.7%	19.2%	20.8%	22.2%	18.2%	14.6%	12.6%	20.3%	16.0%	-430.98
Free Cash Flow	117	365	127	198	222	70	103	75	168	80	-52.0%
Debt Service	592	610	556	530	378	556	548	425	510	526	3.0%
Total Debt	1,794	1,979	1,916	1,967	1,994	1,917	2,087	2,243	1,947	2,035	4.5%
Net Debt****	1,660	1,853	1,584	1,402	1,418	1,736	1,916	2,109	1,497	1,867	24.8%
DSCR	0.2x	0.6x	0.2x	0.4x	0.6x	0.1x	0.2x	0.2x	0.3x	0.2x	-55.5%
DSCR with Cash	0.3x	0.7x	0.4x	0.9x	2.0x	0.3x	0.5x	0.5x	0.9x	0.4x	-56.7%
Net Debt to FCF	14.2	5.1	12.4	7.1	6.4	24.7	18.6	28.2	9.6	23.7	146.9%
ACP	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	-7.0%

Source: HR Ratings based on its projections and historical information from the Company.

Historical Performance / Comparison vs. Projections

- **Contraction in Total Revenues.** Contraction in Total Revenues. In 2024, Pemex's total revenues reached P$1,673bn, reflecting a 2.7% annual decrease; however, this represented an 11.5% increase relative to our projections. The decline was driven by a contraction in export crude oil volumes, which could not be offset by domestic sales.
- **Production of Liquid Hydrocarbons.** In 2024, liquid hydrocarbons production, including partners and condensates, reached 1.769 million barrels per day (Mbd) (-6.2% vs. 1.885 Mbd in 2023). The slowdown in production reflects the natural decline of fields. This can be observed in the reserve replacement ratio, which ended 2024 at 96.6% of annual production.
- **Gross Debt and Net Debt.** As of 2Q25, the Company had a gross debt of P$1,866bn, which is equivalent to a 5.7% decrease compared to the level observed at the end of 4Q24. This variation is primarily associated with exchange-rate fluctuations, as total debt in dollars increased by 1.2% relative to 4Q24.

Expectations for Future Periods

- **Price of the Mexican Crude Oil Basket.** We estimate an export price of the Mexican Crude Oil Basket at an average of US$62.02 bps in 2025, which would reflect a drop of 12.2% YoY (US$70.63 bps in 2024). Our projections consider an average price for the Mexican Blend of US$58.83 bp for the period 2024-2026.
- **Crude Oil Production.** We expect Pemex's total crude oil production, including partners and condensates, to average 1.408 mbd over 2025–2027 (vs. 1.759 mbd in 2024).
- **Levels of indebtedness.** We estimate that Pemex's net debt will reach P$1,584bn in 2025, P$1,402bn in 2026 and P$1,418bn in 2027 (vs. P$1,853bn in 2024). This, in line with the objective of maintaining a net debt close to zero.

Factors that could affect the rating

- **Reduction in Federal Government Support.** If there were a change in the relationship between Pemex and the Federal Government that indicates the Company's debt no longer benefits from government backing, Pemex's rating could be adjusted.
- **Mexico's Sovereign Debt.** Any positive or negative change in Mexico's sovereign rating or outlook would directly affect Pemex's global rating. This is due to HR Ratings' view that Pemex's debt benefits from a *de facto* guarantee from the Federal Government.

Base Scenario: Balance Sheet (*in millions of MXN pesos*)

	End of Period							
	2022*	2023*	2024*	2025P	2026F	2027F	2Q24	2Q25
TOTAL ASSETS	**2,245,558**	**2,303,475**	**2,208,753**	**2,241,822**	**2,486,542**	**2,511,002**	**2,268,211**	**2,119,702**
Current Assets	**527,895**	**538,541**	**439,555**	**597,424**	**829,589**	**836,774**	**465,584**	**459,686**
Cash and Cash Equivalents	64,415	68,747	88,842	305,413	538,447	549,634	66,736	96,369
Federal Government Bonds	46,526	28,637	14,740	25,078	25,078	25,078	28,532	25,078
Accounts Receivable	107,117	111,394	126,733	93,816	98,477	100,856	130,341	119,958
Other Net Accounts Receivable	167,763	203,967	106,864	99,965	92,205	85,047	125,632	97,996
Inventories	126,018	112,036	88,570	58,808	60,495	60,717	103,558	98,557
Derivative Financial Instruments and Other	16,056	13,759	13,806	14,344	14,887	15,442	10,785	21,728
Non-Current Assets	**1,717,663**	**1,764,935**	**1,769,198**	**1,644,398**	**1,656,953**	**1,674,229**	**1,802,628**	**1,660,017**
Investments in Associates	2,044	1,855	2,693	4,440	5,572	6,746	2,054	3,716
Wells, Pipelines and Plant, Property and Equipment	1,368,751	1,482,322	1,650,533	1,546,976	1,557,185	1,572,023	1,537,152	1,563,908
Deferred Taxes	171,633	169,915	7,034	6,833	6,833	6,833	160,039	6,833
Other Non-Current Assets	175,236	110,843	108,939	86,148	87,362	88,626	103,383	85,559
Federal Government Bonds	64,987	36,675	22,157	991	991	991	25,757	991
Intangible Assets	30,025	20,351	17,088	12,797	12,797	12,797	22,226	12,797
Advance Payments and Other Assets	30,703	10,614	27,729	29,907	31,121	32,385	11,185	29,318
Assets under Right of Use	49,521	43,203	41,965	42,453	42,453	42,453	44,216	42,453
TOTAL LIABILITIES	**4,014,380**	**3,956,454**	**4,192,528**	**4,370,691**	**4,696,303**	**4,990,075**	**3,873,961**	**4,125,289**
Current Liabilities	**929,737**	**1,123,718**	**1,207,523**	**1,178,642**	**1,095,704**	**1,017,798**	**1,012,602**	**1,214,547**
Financial Liabilities	465,948	477,222	425,219	410,455	283,403	175,794	396,301	529,462
Suppliers	282,245	368,346	505,989	510,211	543,646	557,433	362,517	430,540
Taxes	70,813	150,005	85,941	84,704	85,384	86,069	96,762	84,367
Other Non-Expendable Assets	110,731	128,145	190,374	173,272	183,271	198,501	157,021	170,178
Short Term Debts	81,808	83,647	72,773	79,667	89,665	104,896	94,739	76,573
Lease Liabilities	6,680	8,004	8,628	10,038	10,038	10,038	7,984	10,038
Derivative Financial Instruments	22,242	36,495	108,972	83,567	83,567	83,567	54,298	83,567
Non-Current Liabilities	**3,084,643**	**2,832,736**	**2,985,005**	**3,192,049**	**3,600,599**	**3,972,277**	**2,861,359**	**2,910,742**
Financial Liabilities	1,625,516	1,317,249	1,553,554	1,505,102	1,683,464	1,817,884	1,430,247	1,336,890
Deferred taxes	6,865	12,798	5,136	28,583	62,868	92,696	13,227	4,817
Other Non-Current Liabilities	1,452,262	1,502,690	1,426,315	1,658,364	1,854,266	2,061,697	1,417,886	1,569,035
Lease Liabilities	44,451	33,845	38,197	35,682	35,682	35,682	37,405	35,682
Provision for Miscellaneous Credits***	100,924	96,386	155,528	185,388	225,340	273,902	108,724	174,812
Reserve for Employee Benefits and Provisions	1,306,887	1,372,459	1,232,590	1,437,294	1,593,244	1,752,113	1,271,757	1,358,541
Equity	**-1,768,822**	**-1,652,979**	**-1,983,776**	**-2,128,869**	**-2,209,760**	**-2,479,072**	**-1,605,749**	**-2,005,587**
Minority	**-289**	**-117**	**-274**	**-253**	**-207**	**-166**	**-140**	**-286**
Contributed Capital, Accumulated Earnings & Others	125	-162	-102	-280	-253	-207	-111	-280
Profit for the Year	-414	45	-172	26	47	40	-28	-6
Majority	**-1,768,534**	**-1,652,862**	**-1,983,501**	**-2,128,616**	**-2,209,554**	**-2,478,906**	**-1,605,610**	**-2,005,301**
Share Capital	1,096,323	1,262,938	1,419,447	1,823,361	2,366,657	2,640,370	1,407,938	1,513,986
Accumulated Earnings and Other	-2,965,269	-2,923,907	-2,622,533	-3,535,480	-3,951,977	-4,576,211	-2,744,929	-3,535,480
Profit for the Year	100,412	8,107	-780,416	-416,497	-624,234	-543,065	-268,619	16,194
Gross Debt	**2,091,464**	**1,794,470**	**1,978,772**	**1,915,557**	**1,966,867**	**1,993,678**	**1,826,549**	**1,866,352**
Net Debt**	**1,915,536**	**1,660,411**	**1,853,033**	**1,584,074**	**1,402,351**	**1,417,975**	**1,759,813**	**1,769,983**
Days Accounts Receivable	20	23	27	28	28	28	26	27
Inventory Days	39	40	33	36	35	35	36	33
Days Suppliers	70	96	130	192	203	207	111	152

Source: HR Ratings projections based on information reported by the Company. Projections from Q3 2025.

*Financial Statements audited by KPMG, in accordance with IFRS.

**The calculation of net debt includes Federal Government Promissory Notes.

Base Scenario: Income Statement (*in millions of MXN pesos*)

	Calendar Year					Cumulative	
	2023*	2024*	2025P	2026F	2027F	2Q24	2Q25
Total Sales	**1,719,938**	**1,672,673**	**1,364,791**	**1,287,632**	**1,330,719**	**815,426**	**787,211**
In the country	948,667	977,652	910,311	998,410	1,077,224	481,826	490,924
Export	767,552	691,865	451,518	286,126	250,261	332,238	295,198
Inflows from Services	3,696	3,156	2,963	3,096	3,235	1,362	1,088
Automotive Fuel Incentive	23	0	0	0	0	-0	0
Cost of Sales	**1,095,216**	**1,135,774**	**821,074**	**765,452**	**774,554**	**539,405**	**436,988**
Cost of Sales	1,095,216	1,135,774	821,074	765,452	774,554	539,405	436,988
Gross Profit	**624,721**	**536,899**	**543,717**	**522,180**	**556,165**	**276,021**	**350,223**
Operating Expenses	269,249	290,403	282,258	254,547	260,739	126,855	149,880
Administrative Expenses	185,909	187,286	176,897	145,190	147,293	92,209	115,729
Other General Expenses	83,341	103,117	105,360	109,357	113,446	34,646	34,151
EBITDA	**355,472**	**246,496**	**261,459**	**267,633**	**295,426**	**149,166**	**200,342**
Depreciation and Amortization	144,042	153,505	151,383	150,496	151,660	77,351	76,563
Depreciation	138,155	147,475	145,224	144,314	145,478	74,435	73,495
Lease Amortization	5,887	6,030	6,159	6,182	6,182	2,916	3,068
Operating Income before Other Items	**211,430**	**92,991**	**110,076**	**117,137**	**143,766**	**71,816**	**123,780**
Other Net Inflows and Expenses	**-88,479**	**-108,981**	**-395,029**	**-440,575**	**-452,766**	**-46,770**	**-174,360**
Other general income and net expenses	52,937	37,203	-241,997	-284,625	-293,897	22,226	-100,081
Net Cost of Employee Benefits	-141,416	-146,183	-153,033	-155,950	-158,869	-68,996	-74,279
Operating Profit after Other Items	**122,951**	**-15,990**	**-284,953**	**-323,438**	**-309,000**	**25,046**	**-50,580**
Income by interest	18,210	15,670	19,056	23,640	35,865	10,194	7,088
Other Financial Products	672	-27,594	20,932	0	0	-15,783	20,932
Interest Paid on Financial Liabilities	148,699	155,677	149,181	143,224	130,517	71,100	79,869
Interest Paid on Leases	3,472	3,225	3,170	3,170	3,170	0	0
Net Financial Income	-133,289	-170,826	-112,363	-122,754	-97,822	-76,689	-51,849
Foreign Exchange Result	238,079	-304,452	70,422	-50,311	-25,311	-126,295	119,627
Comprehensive Credits/Financing Result	**104,790**	**-475,279**	**-41,942**	**-173,065**	**-123,133**	**-202,984**	**67,778**
Profit After RIF	**227,742**	**-491,268**	**-326,895**	**-496,503**	**-432,133**	**-177,939**	**17,198**
Share in Associates	409	962	1,090	1,132	1,174	265	366
Profit Before Taxes	**228,151**	**-490,307**	**-325,804**	**-495,371**	**-430,959**	**-177,674**	**17,564**
Income Taxes	**219,999**	**290,281**	**90,666**	**128,816**	**112,066**	**90,974**	**1,377**
Taxes Payable	214,076	127,499	67,234	94,530	82,238	78,504	1,710
Deferred Taxes	5,923	162,782	23,432	34,286	29,828	12,470	-333
Consolidated Net Profit (Loss)	**8,152**	**-780,588**	**-416,470**	**-624,187**	**-543,025**	**-268,647**	**16,187**
Minority Interest in Profit	45	-172	26	47	40	-28	-6
Majority share in profit	**8,107**	**-780,416**	**-416,497**	**-624,234**	**-543,065**	**-268,619**	**16,194**
LTM Figures						*LTM Figures*	
Change in Sales	-27.8%	-2.7%	-18.4%	-5.7%	3.3%	-17.1%	-3.4%
Gross Margin	36.3%	32.1%	39.8%	40.6%	41.8%	33.7%	37.2%
EBITDA Margin	20.7%	14.7%	19.2%	20.8%	22.2%	17.2%	18.1%
Tax Rate	96.4%	-59.2%	-27.8%	-26.0%	-26.0%	-98.0%	-68.0%
Net Sales to PP&E	1.2	1.0	0.9	0.8	0.8	1.1	1.1
ROCE	16.0%	6.8%	8.3%	9.1%	11.1%	9.7%	10.4%
Borrowing Rate	7.8%	8.5%	7.7%	7.4%	6.6%	8.0%	8.5%
Lending Rate	9.6%	6.8%	6.1%	6.0%	6.0%	9.5%	5.0%

Source: HR Ratings projections based on information reported by the Company. Projections from Q3 2025.

*Financial statements audited by KPMG.

Base Scenario: Cash Flow (*in millions of MXN pesos*)

	Calendar Year					Cumulative	
	2023*	2024*	2025P	2026F	2027F	2Q24	2Q25
OPERATING ACTIVITIES							
Net Profit (Loss) Before Taxes	**228,151**	**-490,307**	**-325,804**	**-495,371**	**-430,959**	**-177,674**	**17,564**
Net Cost of Employee Benefits	0	0	78,754	155,950	158,869	0	0
Other general income and net expenses	0	0	104,466	204,059	210,312	0	0
Items with No Impact on Cash	**0**	**0**	**183,219**	**360,009**	**369,181**	**0**	**0**
Depreciation	144,042	153,507	151,383	150,496	151,660	77,350	76,563
Profit/Loss on Sale of Real Estate and Joint Ventures	7,511	4,563	1,571	0	0	2,308	1,571
Loss (Reversal) due to deterioration	28,798	53,478	77,643	80,567	83,585	17,549	40,194
Investments in Associates and Joint Ventures	-409	-962	-1,090	-1,132	-1,174	-265	-366
Interest Receivable	-18,210	-15,670	-19,056	-23,640	-35,865	-10,194	-7,088
Exchange Rate Fluctuations	-217,133	288,586	-62,653	50,311	25,311	120,286	-111,858
Capitalized Unsuccessful Wells and Intangible Assets	33,838	38,990	14,751	0	0	17,699	14,751
Items related to investment activities	**-21,566**	**522,493**	**162,549**	**256,601**	**223,516**	**224,732**	**13,766**
Accrued Interest	148,699	155,677	149,181	143,224	130,517	71,100	79,869
Derivative Financial Instruments	17,082	73,200	-35,792	0	0	18,855	-35,792
Accrued Interest on Leases	3,472	3,225	3,170	3,170	3,170	0	0
Items Related to Financing Activities	**169,253**	**232,102**	**116,559**	**146,394**	**133,687**	**89,955**	**44,076**
Cash flow derived from pre-tax income	**375,839**	**264,288**	**136,523**	**267,633**	**295,426**	**137,014**	**75,407**
Decrease (Increase) in Accounts Receivable	-4,277	-15,339	32,917	-4,661	-2,379	-18,947	6,776
Decrease (Increase) in Inventories	-74	27,019	20,647	-1,687	-222	12,182	-19,102
Decrease (Increase) in Other Accounts Receivable and Other Assets	-31,563	101,064	15,373	6,003	5,339	92,446	10,547
Increase (Decrease) in Suppliers	42,479	89,233	51,676	33,435	13,787	11,194	-27,995
Increase (Decrease) in Other Liabilities	62,114	47,561	70,249	50,631	64,478	43,553	56,241
Working capital	**68,679**	**249,539**	**190,861**	**83,720**	**81,003**	**140,429**	**26,466**
Income Taxes Paid or Refunded	-132,572	-190,918	-173,060	-298,589	-292,551	-141,798	**-3,071**
Cash Flows Generated or Used in Operations	**-63,893**	**58,621**	**17,801**	**-214,869**	**-211,548**	**-1,369**	**23,396**
Net Cash Flows from Operating Activities	**311,946**	**322,909**	**154,324**	**52,764**	**83,879**	**135,646**	**98,803**
INVESTMENT ACTIVITIES							
Investment in Property, Plant, and Equipment	-256,863	-230,139	-186,263	-235,090	-243,901	-145,396	-94,017
Investment in Intangible Assets	-35,088	-32,799	-4,174	0	0	-16,175	-4,174
Interest Received	18,210	15,670	19,056	23,640	35,865	10,194	7,088
Other Assets	6,769	-25,051	-1,893	0	0	-4,028	-1,893
Net Cash Flows from Investing Activities	**-266,972**	**-272,319**	**-173,275**	**-211,450**	**-208,036**	**-155,404**	**-92,996**
Cash Surplus (Deficit) to be Applied to Financing Activities	**44,974**	**50,590**	**-18,950**	**-158,685**	**-124,157**	**-19,759**	**5,807**
Credits/Financing Activities							
Bank Credits/Financing	881,401	1,056,524	777,158	411,455	284,903	536,422	482,724
Amortization of Bank and Stock Market Credits/Financing	-978,855	-1,148,872	-788,875	-410,455	-283,403	-620,191	-494,441
Principal Payments on Leases	-5,485	-6,336	-7,405	-6,182	-6,182	-4,327	-4,314
Interest Paid	-144,050	-148,381	-149,661	-143,224	-130,517	-67,968	-80,348
Interest Paid on Lease	-2,291	-2,129	-3,170	-3,170	-3,170	0	0
External Credits/Financing	**-249,280**	**-249,194**	**-171,953**	**-151,576**	**-138,369**	**-156,063**	**-96,379**
Increases (Decreases) in Share Capital	220,517	189,461	415,832	543,296	273,713	145,000	106,457
Contributions for Future Capital Increases	0	0	0	0	0	10,733	0
Equity Credits/Financing	**220,517**	**189,461**	**415,832**	**543,296**	**273,713**	**155,733**	**106,457**
Net Cash Flows from Financing Activities	**-28,762**	**-59,733**	**243,879**	**391,720**	**135,344**	**-331**	**10,078**
Net increase (decrease) in cash and cash equivalents	**16,211**	**-9,144**	**224,929**	**233,034**	**11,186**	**-20,089**	**15,884**
Differences in Changes in Cash and Cash Equivalents	-11,879	29,238	-8,357	0	0	18,077	-8,357
Cash and Cash Equivalents at Beginning of Quarter / Period (choice bas	64,414	68,747	88,842	305,413	538,447	68,747	88,842
Cash and equivalents at end of period	**68,747**	**88,842**	**305,413**	**538,447**	**549,634**	**66,736**	**96,369**
LTM Figures						*LTM Figures*	
Maintenance Capital Expenditure (CAPEX)	-138,155	-147,475	-145,224	-144,314	-145,478	-155,602	-146,535
Special Adjustments	-36,956	168,987	137,304	298,589	292,551	124,030	16,434
Free Cash Flow	**117,180**	**365,194**	**127,471**	**197,687**	**221,599**	**251,240**	**150,316**
Debt Amortization	978,855	1,148,872	788,875	410,455	283,403	1,162,206	1,023,123
Refinancing and Voluntary Amortizations	-512,907	-671,651	-363,657	0	0	-645,750	-626,821
Net Amortization	465,948	477,222	425,219	410,455	283,403	516,456	396,301
Net Interest Paid	125,840	132,711	130,605	119,584	94,652	121,376	148,198
Debt Service	**591,788**	**609,933**	**555,824**	**530,039**	**378,055**	**637,832**	**544,499**
DSCR	**0.2**	**0.6**	**0.2**	**0.4**	**0.6**	**0.4**	**0.3**
Initial Cash Available	64,414	68,747	88,842	305,413	538,447	64,115	66,736
DSCR with Cash	**0.3**	**0.7**	**0.4**	**0.9**	**2.0**	**0.5**	**0.4**
Net Debt to FCF	**14.2**	**5.1**	**12.4**	**7.1**	**6.4**	**7.0**	**11.8**
Net Debt to EBITDA	**4.7**	**7.5**	**6.1**	**5.2**	**4.8**	**6.0**	**0.9**

Source: HR Ratings projections based on information reported by the Company. Projections from Q3 2025.

*Financial statements audited by KPMG.

Stress Scenario: Balance Sheet (*in millions of MXN pesos*)

	End of Period						
	2023*	2024*	2025P	2026F	2027F	2Q24	2Q25
TOTAL ASSETS	**2,303,475**	**2,208,753**	**2,079,941**	**2,078,587**	**2,049,977**	**2,268,211**	**2,119,702**
Current Assets	**538,541**	**439,555**	**435,544**	**422,009**	**377,068**	**465,584**	**459,686**
Cash and Cash Equivalents	68,747	88,842	155,073	145,512	108,044	66,736	96,369
Federal Government Bonds	28,637	14,740	25,078	25,078	25,078	28,532	25,078
Accounts Receivable	111,394	126,733	84,980	86,281	85,112	130,341	119,958
Other Net Accounts Receivable	203,967	106,864	99,965	92,205	85,047	125,632	97,996
Inventories	112,036	88,570	56,109	58,107	58,467	103,558	98,557
Derivative Financial Instruments and Other	13,759	13,806	14,337	14,827	15,321	10,785	21,728
Non-Current Assets	**1,764,935**	**1,769,198**	**1,644,397**	**1,656,578**	**1,672,908**	**1,802,628**	**1,660,017**
Investments in Associates	1,855	2,693	4,440	5,568	6,734	2,054	3,716
Wells, Pipelines and Plant, Property and Equipment	1,482,322	1,650,533	1,546,976	1,556,814	1,570,715	1,537,152	1,563,908
Deferred Taxes	169,915	7,034	6,833	6,833	6,833	160,039	6,833
Other Non-Current Assets	110,843	108,939	86,148	87,362	88,626	103,383	85,559
Federal Government Bonds	36,675	22,157	991	991	991	25,757	991
Intangible Assets	20,351	17,088	12,797	12,797	12,797	22,226	12,797
Advance Payments and Other Assets	10,614	27,729	29,907	31,121	32,385	11,185	29,318
Assets under Right of Use	43,203	41,965	42,453	42,453	42,453	44,216	42,453
TOTAL LIABILITIES	**3,956,454**	**4,192,528**	**4,327,417**	**4,778,791**	**5,212,222**	**3,873,961**	**4,125,289**
Current Liabilities	**1,123,718**	**1,207,523**	**1,138,024**	**1,064,057**	**999,455**	**1,012,602**	**1,214,547**
Financial Liabilities	477,222	425,219	415,643	297,080	202,550	396,301	529,462
Suppliers	368,346	505,989	464,405	498,323	512,334	362,517	430,540
Taxes	150,005	85,941	84,704	85,384	86,069	96,762	84,367
Other Non-Expendable Assets	128,145	190,374	173,272	183,271	198,501	157,021	170,178
Short Term Debts	83,647	72,773	79,667	89,665	104,896	94,739	76,573
Lease Liabilities	8,004	8,628	10,038	10,038	10,038	7,984	10,038
Derivative Financial Instruments	36,495	108,972	83,567	83,567	83,567	54,298	83,567
Non-Current Liabilities	**2,832,736**	**2,985,005**	**3,189,393**	**3,714,734**	**4,212,768**	**2,861,359**	**2,910,742**
Financial Liabilities	1,317,249	1,553,554	1,501,414	1,790,288	2,040,128	1,430,247	1,336,890
Deferred taxes	12,798	5,136	29,625	70,422	111,731	13,227	4,817
Other Non-Current Liabilities	1,502,690	1,426,315	1,658,354	1,854,024	2,060,909	1,417,886	1,569,035
Lease Liabilities	33,845	38,197	35,682	35,682	35,682	37,405	35,682
Provision for Miscellaneous Credits**	96,386	155,528	185,388	225,340	273,902	108,724	174,812
Reserve for Employee Benefits and Provisions	1,372,459	1,232,590	1,437,284	1,593,002	1,751,324	1,271,757	1,358,541
Equity	**-1,652,979**	**-1,983,776**	**-2,247,476**	**-2,700,204**	**-3,162,246**	**-1,605,749**	**-2,005,587**
Minority	**-117**	**-274**	**-252**	**-197**	**-141**	**-140**	**-286**
Contributed Capital, Accumulated Earnings & Others	-162	-102	-280	-252	-197	-111	-280
Profit for the Year	45	-172	28	55	56	-28	-6
Majority	**-1,652,862**	**-1,983,501**	**-2,247,224**	**-2,700,008**	**-3,162,105**	**-1,605,610**	**-2,005,301**
Share Capital	1,262,938	1,419,447	1,723,729	2,013,729	2,303,729	1,407,938	1,513,986
Accumulated Earnings and Other	-2,923,907	-2,622,533	-3,535,480	-3,970,954	-4,713,737	-2,744,929	-3,535,480
Profit for the Year	8,107	-780,416	-435,473	-742,783	-752,098	-268,619	16,194
Gross Debt	**1,794,470**	**1,978,772**	**1,917,057**	**2,087,367**	**2,242,678**	**1,826,549**	**1,866,352**
Net Debt* **	**1,660,411**	**1,853,033**	**1,735,914**	**1,915,787**	**2,108,565**	**1,759,813**	**1,769,983**
Days Accounts Receivable	23	27	28	27	27	26	27
Inventory Days	40	33	36	35	35	36	33
Days Suppliers	96	130	191	204	209	111	152

Source: HR Ratings projections based on information reported by the Company. Projections from Q3 2025.

*Financial Statements audited by KPMG, in accordance with IFRS.

**Provision for plugging expenses, environmental protection, and ongoing litigation.

***The calculation of net debt includes Federal Government Promissory Notes.

Stress Scenario: Income Statement (*in millions of MXN pesos*)

	Calendar Year					Cumulative	
	2023*	2024*	2025P	2026F	2027F	2Q24	2Q25
Total Sales	**1,719,938**	**1,672,673**	**1,310,042**	**1,157,789**	**1,153,614**	**815,426**	**787,211**
In the country	948,667	977,652	881,499	919,461	949,000	481,826	490,924
Export	767,552	691,865	425,580	235,232	201,379	332,238	295,198
Inflows from Services	3,696	3,156	2,963	3,096	3,235	1,362	1,088
Automotive Fuel Incentive	23	0	0	0	0	-0	0
Cost of Sales	**1,095,216**	**1,135,774**	**789,913**	**720,160**	**731,177**	**539,405**	**436,988**
Cost of Sales	1,095,216	1,135,774	789,913	720,160	731,177	539,405	436,988
Gross Profit	**624,721**	**536,899**	**520,129**	**437,629**	**422,437**	**276,021**	**350,223**
Operating Expenses	269,249	290,403	281,665	268,553	277,569	126,855	149,880
Administrative Expenses	185,909	187,286	176,328	159,554	164,927	92,209	115,729
Other General Expenses	83,341	103,117	105,337	108,999	112,642	34,646	34,151
EBITDA	**355,472**	**246,496**	**238,465**	**169,075**	**144,868**	**149,166**	**200,342**
Depreciation and Amortization	144,042	153,505	151,383	150,482	151,585	77,351	76,563
Depreciation	138,155	147,475	145,224	144,299	145,403	74,435	73,495
Lease Amortization	5,887	6,030	6,159	6,182	6,182	2,916	3,068
Operating Income before Other Items	**211,430**	**92,991**	**87,082**	**18,594**	**-6,717**	**71,816**	**123,780**
Other Net Inflows and Expenses	**-88,479**	**-108,981**	**-386,661**	**-423,797**	**-434,843**	**-46,770**	**-174,360**
Other general income and net expenses	52,937	37,203	-233,638	-268,080	-276,521	22,226	-100,081
Net Cost of Employee Benefits	-141,416	-146,183	-153,022	-155,718	-158,322	-68,996	-74,279
Operating Profit after Other Items	**122,951**	**-15,990**	**-299,579**	**-405,204**	**-441,560**	**25,046**	**-50,580**
Income by interest	18,210	15,670	18,338	16,658	12,518	10,194	7,088
Other Financial Products	672	-27,594	20,932	0	0	-15,783	20,932
Interest Paid on Financial Liabilities	148,699	155,677	148,896	148,550	140,482	71,100	79,869
Interest Paid on Leases	3,472	3,225	3,170	3,170	3,170	0	0
Net Financial Income	-133,289	-170,826	-112,796	-135,062	-131,135	-76,689	-51,849
Foreign Exchange Result	238,079	-304,452	70,422	-50,311	-25,311	-126,295	119,627
Comprehensive Credits/Financing Result	**104,790**	**-475,279**	**-42,374**	**-185,373**	**-156,446**	**-202,984**	**67,778**
Profit After RIF	**227,742**	**-491,268**	**-341,953**	**-590,576**	**-598,006**	**-177,939**	**17,198**
Share in Associates	409	962	1,090	1,128	1,166	265	366
Profit Before Taxes	**228,151**	**-490,307**	**-340,863**	**-589,448**	**-596,840**	**-177,674**	**17,564**
Income Taxes	**219,999**	**290,281**	**94,582**	**153,280**	**155,202**	**90,974**	**1,377**
Taxes Payable	214,076	127,499	70,108	112,483	113,893	78,504	1,710
Deferred Taxes	5,923	162,782	24,474	40,797	41,309	12,470	-333
Consolidated Net Profit (Loss)	**8,152**	**-780,588**	**-435,446**	**-742,728**	**-752,042**	**-268,647**	**16,187**
Minority Interest in Profit	45	-172	28	55	56	-28	-6
Majority share in profit	**8,107**	**-780,416**	**-435,473**	**-742,783**	**-752,098**	**-268,619**	**16,194**
LTM Figures						*LTM Figures*	
Change in Sales	-27.8%	-2.7%	-21.7%	-11.6%	-0.4%	-17.1%	-3.4%
Gross Margin	36.3%	32.1%	39.7%	37.8%	36.6%	33.7%	37.2%
EBITDA Margin	20.7%	14.7%	18.2%	14.6%	12.6%	17.2%	18.1%
Tax Rate	96.4%	-59.2%	-27.7%	-26.0%	-26.0%	-98.0%	-68.0%
Net Sales to PP&E	1.2	1.0	0.8	0.7	0.7	1.1	1.1
ROCE	16.0%	6.8%	6.5%	1.4%	-0.5%	9.7%	10.4%
Borrowing Rate	7.8%	8.5%	7.7%	7.3%	6.4%	8.0%	8.5%
Lending Rate	9.6%	6.8%	6.7%	7.1%	6.1%	9.5%	5.0%

Source: HR Ratings projections based on information reported by the Company. Projections from Q3 2025.

*Financial statements audited by KPMG.

Stress Scenario: Cash Flow (*in millions of MXN pesos*)

	Calendar Year					Cumulative	
	2023*	2024*	2025P	2026F	2027F	2Q24	2Q25
OPERATING ACTIVITIES							
Net Profit (Loss) Before Taxes	**228,151**	**-490,307**	**-325,804**	**-495,371**	**-430,959**	**-177,674**	**17,564**
Net Cost of Employee Benefits	0	0	78,754	155,950	158,869	0	0
Other general income and net expenses	0	0	104,466	204,059	210,312	0	0
Items with No Impact on Cash	**0**	**0**	**183,219**	**360,009**	**369,181**	**0**	**0**
Depreciation	144,042	153,507	151,383	150,496	151,660	77,350	76,563
Profit/Loss on Sale of Real Estate and Joint Ventures	7,511	4,563	1,571	0	0	2,308	1,571
Loss (Reversal) due to deterioration	28,798	53,478	77,643	80,567	83,585	17,549	40,194
Investments in Associates and Joint Ventures	-409	-962	-1,090	-1,132	-1,174	-265	-366
Interest Receivable	-18,210	-15,670	-19,056	-23,640	-35,865	-10,194	-7,088
Exchange Rate Fluctuations	-217,133	288,586	-62,653	50,311	25,311	120,286	-111,858
Capitalized Unsuccessful Wells and Intangible Assets	33,838	38,990	14,751	0	0	17,699	14,751
Items related to investment activities	**-21,566**	**522,493**	**162,549**	**256,601**	**223,516**	**224,732**	**13,766**
Accrued Interest	148,699	155,677	149,181	143,224	130,517	71,100	79,869
Derivative Financial Instruments	17,082	73,200	-35,792	0	0	18,855	-35,792
Accrued Interest on Leases	3,472	3,225	3,170	3,170	3,170	0	0
Items Related to Financing Activities	**169,253**	**232,102**	**116,559**	**146,394**	**133,687**	**89,955**	**44,076**
Cash flow derived from pre-tax income	**375,839**	**264,288**	**136,523**	**267,633**	**295,426**	**137,014**	**75,407**
Decrease (Increase) in Accounts Receivable	-4,277	-15,339	32,917	-4,661	-2,379	-18,947	6,776
Decrease (Increase) in Inventories	-74	27,019	20,647	-1,687	-222	12,182	-19,102
Decrease (Increase) in Other Accounts Receivable and Other Assets	-31,563	101,064	15,373	6,003	5,339	92,446	10,547
Increase (Decrease) in Suppliers	42,479	89,233	51,676	33,435	13,787	11,194	-27,995
Increase (Decrease) in Other Liabilities	62,114	47,561	70,249	50,631	64,478	43,553	56,241
Working capital	**68,679**	**249,539**	**190,861**	**83,720**	**81,003**	**140,429**	**26,466**
Income Taxes Paid or Refunded	-132,572	-190,918	-173,060	-298,589	-292,551	-141,798	**-3,071**
Cash Flows Generated or Used in Operations	**-63,893**	**58,621**	**17,801**	**-214,869**	**-211,548**	**-1,369**	**23,396**
Net Cash Flows from Operating Activities	**311,946**	**322,909**	**154,324**	**52,764**	**83,879**	**135,646**	**98,803**
INVESTMENT ACTIVITIES							
Investment in Property, Plant, and Equipment	-256,863	-230,139	-186,263	-235,090	-243,901	-145,396	-94,017
Investment in Intangible Assets	-35,088	-32,799	-4,174	0	0	-16,175	-4,174
Interest Received	18,210	15,670	19,056	23,640	35,865	10,194	7,088
Other Assets	6,769	-25,051	-1,893	0	0	-4,028	-1,893
Net Cash Flows from Investing Activities	**-266,972**	**-272,319**	**-173,275**	**-211,450**	**-208,036**	**-155,404**	**-92,996**
Cash Surplus (Deficit) to be Applied to Financing Activities	**44,974**	**50,590**	**-18,950**	**-158,685**	**-124,157**	**-19,759**	**5,807**
Credits/Financing Activities							
Bank Credits/Financing	881,401	1,056,524	777,158	411,455	284,903	536,422	482,724
Amortization of Bank and Stock Market Credits/Financing	-978,855	-1,148,872	-788,875	-410,455	-283,403	-620,191	-494,441
Principal Payments on Leases	-5,485	-6,336	-7,405	-6,182	-6,182	-4,327	-4,314
Interest Paid	-144,050	-148,381	-149,661	-143,224	-130,517	-67,968	-80,348
Interest Paid on Lease	-2,291	-2,129	-3,170	-3,170	-3,170	0	0
External Credits/Financing	**-249,280**	**-249,194**	**-171,953**	**-151,576**	**-138,369**	**-156,063**	**-96,379**
Increases (Decreases) in Share Capital	220,517	189,461	415,832	543,296	273,713	145,000	106,457
Contributions for Future Capital Increases	0	0	0	0	0	10,733	0
Equity Credits/Financing	**220,517**	**189,461**	**415,832**	**543,296**	**273,713**	**155,733**	**106,457**
Net Cash Flows from Financing Activities	**-28,762**	**-59,733**	**243,879**	**391,720**	**135,344**	**-331**	**10,078**
Net increase (decrease) in cash and cash equivalents	**16,211**	**-9,144**	**224,929**	**233,034**	**11,186**	**-20,089**	**15,884**
Differences in Changes in Cash and Cash Equivalents	-11,879	29,238	-8,357	0	0	18,077	-8,357
Cash and Cash Equivalents at Beginning of Quarter / Period (choice bas	64,414	68,747	88,842	305,413	538,447	68,747	88,842
Cash and equivalents at end of period	**68,747**	**88,842**	**305,413**	**538,447**	**549,634**	**66,736**	**96,369**
LTM Figures						*LTM Figures*	
Maintenance Capital Expenditure (CAPEX)	-138,155	-147,475	-145,224	-144,314	-145,478	-155,602	-146,535
Special Adjustments	-36,956	168,987	137,304	298,589	292,551	124,030	16,434
Free Cash Flow	**117,180**	**365,194**	**127,471**	**197,687**	**221,599**	**251,240**	**150,316**
Debt Amortization	978,855	1,148,872	788,875	410,455	283,403	1,162,206	1,023,123
Refinancing and Voluntary Amortizations	-512,907	-671,651	-363,657	0	0	-645,750	-626,821
Net Amortization	465,948	477,222	425,219	410,455	283,403	516,456	396,301
Net Interest Paid	125,840	132,711	130,605	119,584	94,652	121,376	148,198
Debt Service	**591,788**	**609,933**	**555,824**	**530,039**	**378,055**	**637,832**	**544,499**
DSCR	**0.2**	**0.6**	**0.2**	**0.4**	**0.6**	**0.4**	**0.3**
Initial Cash Available	64,414	68,747	88,842	305,413	538,447	64,115	66,736
DSCR with Cash	**0.3**	**0.7**	**0.4**	**0.9**	**2.0**	**0.5**	**0.4**
Net Debt to FCF	**14.2**	**5.1**	**12.4**	**7.1**	**6.4**	**7.0**	**11.8**
Net Debt to EBITDA	**4.7**	**7.5**	**6.1**	**5.2**	**4.8**	**6.0**	**0.9**

Source: HR Ratings projections based on information reported by the Company. Projections from Q3 2025.

*Financial statements audited by KPMG.

Glossary

Free Cash Flow (FLE) is defined as cash flow from operating activities plus working capital needs minus a provision for maintenance CAPEX plus dividends received, if any, less taxes paid and less expenses for financial lease agreements, including both amortization and interest. The calculation may include a Special Adjustment consideration if certain components of the listed accounts are deemed not to be appropriate for the measure (e.g., non-recurring, non-operating in nature). The measure is based on calendar years.

The **Debt Service Coverage Ratio** (DSCR) is defined as the FLE divided by debt service. For the purposes of this indicator, debt service is defined as the net financial expense (financial expenses minus financial income) plus the mandatory repayment of the debt. Advance payments are excluded, as well as payments derived from *Excess Cash Flow Sweep* (ECFS). Some debt refinances may also be excluded from the debt service calculation. Capitalized interest is also excluded from credit agreements that originally contemplated such interest. Capitalized interest from forced debt restructurings will not be excluded. Debt service is measured on a calendar-year basis.

DSCR with Box. This is the same metric as above, with the exception that cash at the end of the previous four-quarter period is added to the FLE, as is any cash set aside exclusively for the debt being rated.

The **Payment Years** are defined as the net debt divided by the FLE.

Marketable Assets to Liabilities (PCA) ratio. It measures HR Ratings' estimate of the market value of the rated entity's assets with respect to the carrying amount of its liabilities.

These metrics have the following weights in determining our preliminary quantitative rating:

Weighting Metrics

DSCR 20%
DSCR with Box 20%
Payout Years 40%
ACP 20%

The qualification period of this report consists of five calendar periods, comprising two historical periods with reported information and three projected periods. The first projected period is the quarter immediately following the last reporting period. The periods are defined as follows with their respective weightings.

Weighting of Periods

T-1 13%
t0 17%
T1 35%
T2 20%
T3 15%

HR Ratings creates two projection scenarios: Base and Stress. For the purposes of qualification, each complete scenario includes the same two historical periods, as well as their respective projection scenarios. The Base scenario has a weighting of 65% and Stress of 35%.

Complementary information in compliance with section V, paragraph A), of Annex 1 of the General Provisions applicable to credit rating agencies.

Methodologies used for analysis*	Corporate Risk Assessment, February 2024 General Methodological Criteria, October 2024 Sovereign Risk Rating Methodology, March 2025
Previous Rating	PEMEX LP*: HR AAA with Stable Outlook PEMEX CP*: HR+1 PEMEX LP GLOBAL**: HR BBB+ (G) with Negative Outlook PEMEX 12U*: HR AAA with Stable Outlook PEMEX 14U*: HR AAA with a Stable Outlook PEMEX 14-2*: HR AAA with Stable Outlook PEMEX 15U*: HR AAA with a Stable Outlook PEMEX 14-2 (G)**: HR BBB+ (G) with Negative Outlook PEMEX 15U (G)**: HR BBB+ (G) with a Negative Outlook PEMEX 4.875% NOTES DUE 2028**: HR BBB+ (G) with Negative Outlook PEMEX 3.750% NOTES DUE 2025**: HR BBB+ (G) with a Negative Outlook PEMEX 6.5% BONDS DUE 2027**: HR BBB+ (G) with Negative Outlook PEMEX 6.75% BONDS DUE 2047**: HR BBB+ (G) with Negative Outlook PEMEX 5.35% NOTES DUE 2028**: HR BBB+ (G) with Negative Outlook PEMEX 6.35% NOTES DUE 2048**: HR BBB+ (G) with Negative Outlook PEMEX NOTES DUE 2025**: HR BBB+ (G) with Negative Outlook PEMEX NOTES DUE 2029**: HR BBB+ (G) with Negative Outlook PEMEX 6.49% NOTES DUE 2027**: HR BBB+ (G) with Negative Outlook PEMEX 6.84% NOTES DUE 2030**: HR BBB+ (G) with Negative Outlook PEMEX 7.69% BONDS DUE 2050**: HR BBB+ (G) with Negative Outlook PEMEX 6.500% NOTES DUE 2029**: HR BBB+ (G) with Negative Outlook PEMEX 2,250m EUR**: HR BBB+ (G) with Negative Outlook PEMEX 9.5% NOTES DUE 2027**: HR BBB+ (G) with Negative Outlook PEMEX 4.5% NOTES DUE 2026**: HR BBB+ (G) with Negative Outlook PEMEX 5.95% NOTES DUE 2031**: HR BBB+ (G) with Negative Outlook PEMEX 6.875% NOTES DUE 2026**: HR BBB+ (G) with Negative Outlook PEMEX 6.625% NOTES DUE 2035**: HR BBB+ (G) with Negative Outlook PEMEX 6.625% NOTES DUE 2038**: HR BBB+ (G) with Negative Outlook PEMEX 6.5% NOTES DUE 2041**: HR BBB+ (G) with Negative Outlook PEMEX 5.5% NOTES DUE 2044**: HR BBB+ (G) with Negative Outlook PEMEX 6.375% NOTES DUE 2045**: HR BBB+ (G) with Negative Outlook PEMEX 5.625% NOTES DUE 2046**: HR BBB+ (G) with Negative Outlook PEMEX 6.95% NOTES DUE 2060**: HR BBB+ (G) with Negative Outlook PEMEX 6.625% NOTES DUE PERP/CALL**: HR BBB+ (G) with Negative Outlook PEMEX 10.000% NOTES DUE 2033 (REGS)**: HR BBB+ (G) with Negative Outlook PEMEX 10.000% NOTES DUE 2033 (144A)**: HR BBB+ (G) with Negative Outlook
Date of last rating action	*June 5, 2025 **December 2, 2024
Period covered by the financial information used by HR Ratings to grant this rating	1T11-2T25
List of sources of information used, including those provided by third parties	Financial and operational information reported by PEMEX, presentations by the Company and BOD Audited Financial Statements (2015-2017) and by KPMG (2018-2024).
Ratings given by other rating institutions that were used by HR Ratings (if applicable)	n.a.
HR Ratings considered, when granting the rating or monitoring it, the existence of mechanisms to align the incentives between the originator, administrator and guarantor and the potential purchasers of such Securities (if applicable)	n.a.
Ratings awarded by other rating agencies to these securities (if applicable)	n.a.

***For further information regarding this methodology(ies), please visit https://hrratings.com/methodology/**

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