

Annexes

PEMEX Main Statistics of Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Upstream								
Total hydrocarbons (Mboed)	2,385	2,474	3.7%	89	2,396	2,453	2.4%	58
Total crude oil production (Mbd)	1,713	1,780	3.9%	67	1,725	1,769	2.5%	44
PEMEX's production ⁽¹⁾	1,695	1,759	3.8%	64	1,706	1,748	2.5%	42
Crude oil and condensates ⁽²⁾	1,676	1,751	4.5%	75	1,686	1,736	2.9%	49
Other condensates (Mbd)	19	8	-57.8%	(11)	20	13	-37.3%	(8)
Business Partners' production	18	21	17.2%	3	19	21	9.0%	2
Natural gas (MMcfd) ⁽³⁾	4,848	4,722	-2.6%	(127)	4,852	4,746	-2.2%	(106)
PEMEX's production	4,766	4,647	-2.5%	(119)	4,762	4,671	-1.9%	(91)
Business Partners' production	82	75	-9.2%	(8)	90	76	-16.0%	(14)
Downstream								
Dry gas from plants (MMcfd) ⁽⁴⁾	2,174	2,108	-3.0%	(66)	2,237	2,070	-7.5%	(167)
Natural gas liquids (Mbd)	185	171	-7.6%	(14)	207	171	-17.5%	(36)
Petroleum products (Mbd) ⁽⁵⁾	595	738	24.1%	143	591	714	20.9%	123
Petrochemical products (Mt)	369	339	-8.3%	(31)	1,385	1,364	-1.5%	(21)

(1) During 3Q19, the crude oil and condensates series was adjusted to include the proportional part of Ek-Balam's production that is assigned to the State. Thus, the series was adjusted since 1Q19.

(2) Condensates produced in fields

(3) Includes nitrogen.

(4) Does not include dry gas used as fuel.

(5) Includes LPG

PEMEX Crude Oil Production by Type

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Crude oil (Mbd)	1,676	1,751	4.5%	75	1,686	1,736	2.9%	49
Heavy	1,024	963	-5.9%	(61)	1,062	1,007	-5.2%	(55)
Light	488	525	7.6%	37	457	520	13.7%	62
Extra-light	107	184	71.2%	76	121	139	14.5%	18
Condensates	57	80	39.6%	23	46	70	52.4%	24
Offshore crude oil / total	80.0%	76.6%			81.8%	78.9%		

PEMEX
Crude Oil Production by Block

	2017	2018	2019				2020				2021			
			<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>
Total	1,948	1,823	1,674	1,673	1,694	1,693	1,739	1,673	1,658	1,676	1,715	1,736	1,740	1,751
Shallow Waters Blocks AS01														
Production Subdirection	1,035	1,036	997	1,004	1,014	992	1,007	967	909	900	917	900	859	841
Block AS01-01	177	161	158	157	162	160	168	162	159	156	158	168	161	157
Block AS01-02	858	875	839	847	853	832	839	805	750	744	759	732	698	685
Shallow Waters Blocks AS02														
Production Subdirection	549	475	384	375	379	393	410	415	431	453	471	492	497	500
Block AS02-03	203	184	184	187	183	181	180	167	167	164	169	172	160	157
Block AS02-04	346	291	199	188	196	212	230	248	265	289	302	320	336	343
South-Block Production														
Subdirection	267	219	207	204	208	214	231	214	231	235	233	250	289	310
Block S01	31	24	25	24	27	30	33	32	33	34	34	34	37	41
Block S02	100	87	81	80	82	85	89	81	89	87	85	87	89	89
Block S03	72	59	57	57	58	61	72	65	72	79	81	96	131	148
Block S04	63	51	44	43	41	38	37	36	37	35	33	34	32	33
North-Block Production														
Subdirection	98	92	87	90	93	93	91	76	87	88	94	95	95	99
Block N01	0	3	3	3	3	3	2	2	1	1	1	1	1	1
Block N02	83	72	64	65	66	66	64	49	55	54	54	53	52	53
Block N03	15	18	19	22	24	24	25	25	31	33	40	40	42	46

As of November 2017, the new PEP structure is reported with the SIIP information source.

The Aceite Terciario del Golfo Integral Asset is incorporated into the Poza Rica-Altamira Asset and is currently Block N02.

PEMEX
Natural Gas Production and Gas Flaring

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2020</u>	<u>2021</u>	<u>Change</u>		<u>2020</u>	<u>2021</u>	<u>Change</u>	
Total (MMcfd)⁽¹⁾	3,636	3,720	2.3%	85	3,639	3,692	1.5%	53
Associated	2,664	2,661	-0.1%	(3)	2,664	2,674	0.4%	10
Non-associated	971	1,059	9.1%	88	975	1,018	4.4%	43
Natural gas flaring (MMcfc)	676	555	-17.9%	(121)	513	620	20.9%	107
Gas flaring / total ⁽²⁾	14.0%	11.9%	-14.7%		8.4%	12.5%	49.0%	

(1) Does not include nitrogen. Does not include production from business partners nor Mexican State.

(2) Beginning 2016, the calculation of the natural gas use as a percentage of production will be based on total natural gas, including nitrogen.

PEMEX
Natural Gas Production by Block ⁽¹⁾

	2020												2021	
	2017	2018	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total ⁽²⁾	5,068	4,803	4,725	4,765	4,861	4,912	4,870	4,583	4,826	4,765	4,769	4,633	4,635	4,647
Shallow Waters Blocks AS01 Production Subdirection	1,686	1,845	1,928	2,017	2,072	2,107	2,095	1,900	2,072	2,072	2,085	1,925	1,807	1,748
Block AS01-01	1,133	1,151	1,188	1,259	1,269	1,265	1,228	1,091	1,197	1,138	1,130	1,080	1,035	976
Block AS01-02	552	694	740	757	803	842	867	809	875	934	954	844	772	771
Shallow Waters Blocks AS02 Production Subdirection	1,202	1,086	1,025	1,032	1,021	978	956	963	1,025	1,011	979	964	946	944
Block AS02-03	320	288	285	303	307	307	316	327	406	399	403	408	400	399
Block AS02-04	882	798	739	729	714	671	640	635	619	612	576	556	546	545
South-Block Production Subdirection	1,011	868	841	799	834	899	913	848	857	837	808	871	1,013	1,052
Block S01	292	249	256	243	266	312	322	315	307	296	282	272	272	251
Block S02	427	381	362	363	375	388	365	332	329	301	286	299	297	312
Block S03	183	147	141	123	122	127	155	140	163	193	194	254	403	446
Block S04	109	91	83	70	72	72	71	62	58	48	45	46	42	43
North-Block Production Subdirection	1,169	1,003	931	917	934	928	907	872	872	846	897	874	869	904
Block N01	699	604	564	555	574	577	567	554	508	460	455	446	439	441
Block N02	207	182	155	152	151	150	146	125	122	118	113	109	107	105
Block N03	263	217	212	210	209	201	194	193	242	268	330	319	323	358
Memorandum														
Nitrogen	863	961	1,057	1,128	1,176	1,144	1,156	1,055	1,146	1,131	1,068	975	945	923
South-Block Production Subdirection	103	124	98	88	93	94	87	78	61	54	56	58	48	53
Block S01	-	17	-	-	-	-	0	0	0	0	0	0	0	0
Block S02	85	95	80	73	78	79	73	64	56	51	53	55	44	46
Block S03	17	12	17	15	16	15	14	14	5	3	3	3	5	7
Shallow Waters Blocks AS01 Production Subdirection	760	837	959	1,040	1,082	1,050	1,069	977	1,085	1,077	1,013	916	896	869
Block AS01-01	606	628	675	721	725	700	707	640	691	635	609	568	561	534
Block AS01-02	154	209	284	319	357	351	361	337	394	441	403	348	335	335

(1) As of November 2017, the new PEP structure is reported with the SIIP information source.

(2) Includes nitrogen

PEMEX
Drilled and Operating Wells

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Wells drilled	33	45	36.4%	12	185	160	-13.5%	(25)
Development	29	35	20.7%	6	168	128	-23.8%	(40)
Exploration	4	10	150.0%	6	17	32	88.2%	15
Operating wells	6,789	6,343	-6.6%	(446)	6,841	6,343	-7.3%	(498)
Crude oil	4,023	3,894	-3.2%	(129)	4,180	3,894	-6.8%	(286)
Non-associated gas	2,766	2,449	-11.5%	(317)	2,661	2,449	-8.0%	(212)

PEMEX
Average Operating Drilling Rigs

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Total	48	54	11.7%	6	52	51	-2.2%	(1)
Exploration	21	18	-14.5%	(3)	19	19	0.0%	-
Development	28	36	31.3%	9	34	32	-3.5%	(1)

PEMEX
Crude Oil Processing

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Total processed (Mbd)	584	740	26.6%	155	591	712	20.5%	121
Light crude	311	337	8.4%	26	301	360	19.8%	60
Heavy crude	273	403	47.3%	129	290	351	21.2%	61
Light crude / Total processed	53.2%	45.6%	-14.4%	(7.7)	50.9%	50.6%	-0.6%	(0.3)
Heavy crude / Total processed	46.8%	54.4%	16.4%	7.7	49.1%	49.4%	0.6%	0.3
Use of primary distillation capacity^f	35.6%	45.1%	26.6%	9.5	36.0%	43.4%	20.5%	7.4

(1) Includes reprocessed

PEMEX
Petroleum Products Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Total production (Mbd) ⁽¹⁾	595	738	24.1%	143	591	714	20.9%	123
Automotive gasolines	184	241	30.9%	57	180	226	25.0%	45
Fuel oil	202	244	20.4%	41	176	244	38.8%	68
Diesel	101	128	27.2%	27	114	118	3.6%	4
LPG ⁽²⁾	6	6	17.3%	1	5	8	51.7%	3
Jet Fuel	23	25	11.1%	3	17	28	62.5%	11
Other ⁽³⁾	79	93	17.6%	14	98	91	-7.6%	(7)

(1) Includes petrochemicals

(2) Does not include transfers

(3) Includes dry gas, pet coke, asphalts, light cycle oil, lubricants and paraffins.

Note: As of December 31, 2021 PEMEX had 6,999 service stations.

PEMEX
Natural Gas Processing and Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Natural gas processing (MMcfd)	2,700	2,631	-2.5%	(69)	2,765	2,628	-5.0%	(137)
Sour wet gas	2,271	2,232	-1.7%	(39)	2,328	2,225	-4.4%	(103)
Sweet wet gas	428	399	-6.9%	(29)	438	404	-7.8%	(34)
Condensates processing (Mbd)	21.7	8.7	-59.8%	(13.0)	22.6	14.0	-38.0%	(8.6)
Production								
Dry gas from plants (MMcfd)	2,174	2,108	-3.0%	(66)	2,237	2,070	-7.5%	(167)
Natural gas liquids (Mbd)	185	171	-7.6%	(14)	207	171	-17.5%	(36)

PEMEX
Production of Petrochemicals

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Total production	369	339	-8.3%	(31)	1,385	1,364	-1.5%	(21)
Methane derivatives	112	100	-10.8%	(12)	274	392	43.0%	118
Ethane derivatives	77	61	-20.1%	(15)	340	228	-32.9%	(112)
Propylene and derivatives	2	1	-40.2%	(1)	8	5	-33.3%	(3)
Aromatics and derivatives	1	22	3165.2%	21	89	93	5.2%	5
Sulfur	45	69	54.2%	24	274	209	-23.5%	(64)
Carbon black	46	22	-52.7%	(24)	169	152	-9.9%	(17)
Other	88	65	-26.5%	(23)	231	283	22.5%	52

Note: "Other" includes Carbon dioxide, crude butadiene, polyethylene waxes, CPDI, petrochemicals, heptane, hexane, hydrogen, isopentanes, pyrolysis liquids, nitrogen, oxygen and pentanes.

PEMEX
Industrial Safety and Environmental Protection

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Frequency index ⁽¹⁾	0.27	0.37	37.3%	0.10	0.24	0.36	46.1%	0.11
Severity index ⁽²⁾	21	27	29.6%	6	13	20	51.9%	7
Sulfur oxide emissions (Mt)	332	258	-22.2%	(74)	1,051	1,305	24.2%	254
Reused water / Use	0.143	0.119	-16.5%	(0.024)	0.148	0.126	-14.4%	(0.021)

(1) Number of lost-time injuries by MMmh risk exposure.

(2) Total days lost by MMmh risk exposure.

Note: MMmh stands for million man-hours.

PEMEX
Volume of Domestic Sales

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2020	2021	Change		2020	2021	Change	
Dry natural gas (MMcfd)	1,184	1,111	-6.2%	(73)	1,314	1,170	-10.9%	(143)
Petroleum products (Mbd)	1,072	1,178	9.9%	106	1,064	1,105	3.9%	41
Automotive gasolines	582	630	8.2%	48	571	575	0.6%	4
Fuel oil	57	55	-3.8%	(2)	55	78	41.5%	23
Diesel	211	219	3.4%	7	217	206	-5.3%	(11)
LPG	152	165	8.7%	13	145	152	4.6%	7
Jet fuel	40	79	98.9%	39	39	62	59.5%	23
Other	30	31	1.3%	0	36	32	-10.7%	(4)
Petrochemical products (Mt)	618	611	-1.1%	(7)	2,617	2,257	-13.8%	(361)

PEMEX
Consolidated Income Statement

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,				
	2020	2021	Change	2020	2021	Change		
	(MXN million)			(USD million)				
Total sales	248,827	445,930	79.2%	197,103	21,664	56.8%	541,967	72,662
Domestic sales	126,649	228,264	80.2%	101,614	11,090	51.3%	258,403	37,026
Exports	121,004	216,171	78.6%	95,167	10,502	63.6%	283,306	35,394
Services income	1,174	1,495	27.3%	321	73	5.5%	258	242
Impairment (reversal) of wells, pipelines, property, plant and equipment	52,464	39,453	-24.8%	(13,011)	1,917	-96.7%	(35,143)	59
Cost of sales	247,370	334,360	35.2%	86,989	16,244	28.1%	234,036	51,821
Gross income	(51,007)	72,117	241.4%	123,125	3,504	405.1%	343,074	20,782
Other revenues	3,946	5,252	33.1%	1,306	255	49.6%	5,832	855
Other expenses	428	47,400	10985.3%	46,972	2,303	4166.2%	49,774	2,476
Transportation and distribution expenses	4,520	5,648	25.0%	1,128	274	20.9%	2,602	731
Administrative expenses	36,179	44,942	24.2%	8,763	2,183	3.1%	4,538	7,308
Operating income (loss)	(88,188)	(20,621)	76.6%	67,567	(1,002)	463.0%	291,991	11,122
Financial Cost	(31,569)	(54,160)	-71.6%	(22,591)	(2,631)	-1.7%	(2,806)	(7,995)
Financial Income	7,221	8,823	22.2%	1,602	429	72.7%	12,165	1,404
Income (cost) due to financial derivatives	15,093	(3,592)	-123.8%	(18,685)	(175)	-247.5%	(42,320)	(1,225)
Foreign exchange profit (loss)	254,518	(22,267)	-108.7%	(276,785)	(1,082)	64.6%	83,274	(2,219)
Profit sharing in non-consolidated subsidiaries and affiliates	(1,326)	79	105.9%	1,405	4	12.8%	452	(150)
Impairment of joint ventures	-	(6,703)	-	(6,703)	(326)	-	(6,703)	(326)
Income before taxes and duties	155,749	(98,442)	-163.2%	(254,191)	(4,783)	103.9%	336,052	611
Taxes and duties	59,625	96,096	61.2%	36,471	4,669	65.6%	121,776	14,932
Duties	42,023	92,937	121.2%	50,914	4,515	98.5%	152,218	14,906
Current Taxes	(400)	2,149	637.2%	2,549	104	18.6%	427	132
Deferred Taxes	18,002	1,010	-94.4%	(16,992)	49	-107.7%	(30,869)	(107)
Net income (loss)	96,124	(194,538)	-302.4%	(290,662)	(9,451)	42.1%	214,276	(14,321)
Other comprehensive results	(33,606)	(33,300)	0.9%	305	(1,618)	1985.4%	224,453	10,355
Actuarial profits (losses) due to employee benefits	(19,128)	(36,120)	-88.8%	(16,992)	(1,755)	1170.8%	224,590	9,979
Conversion effect	(14,478)	2,820	119.5%	17,298	137	-1.7%	(137)	376
Comprehensive income (loss)	62,518	(227,838)	-464.4%	(290,357)	(1,069)	84.3%	438,730	(3,966)

PEMEX
Financial Ratios

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	2020	2021	Change	2020	2021	Change
Cost of sales / Total revenues	99.4%	75.0%	(24.4)	87.3%	71.3%	(16.0)
Operating income / Total revenues	-35.4%	-4.6%	30.8	-6.6%	15.3%	21.9
Taxes and duties / Total revenues	24.0%	21.5%	(2.4)	19.5%	20.5%	1.1
Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) / Interest	0.6	2.5	1.9	1.1	3.0	1.9
EBITDA / Total revenues	7%	30%	23.0	19%	33%	14.1

PEMEX
Sales and Services Revenues

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	2020	2021	Change	2021		2020	2021	Change	2021	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Total revenues from sales and services	248,827	445,930	79.2%	197,103	21,664	953,662	1,495,629	56.8%	541,967	72,662
Domestic sales	126,649	228,264	80.2%	101,614	11,090	503,712	762,115	51.3%	258,403	37,026
Dry gas	6,105	12,326	101.9%	6,221	599	22,798	53,478	134.6%	30,681	2,598
Petroleum products	116,738	209,544	79.5%	92,805	10,180	465,871	687,578	47.6%	221,707	33,404
Gasolines	76,410	122,645	60.5%	46,234	5,958	283,645	409,889	44.5%	126,245	19,913
Fuel oil	1,155	3,835	232.1%	2,680	186	8,466	19,165	126.4%	10,699	931
Diesel	27,433	41,939	52.9%	14,506	2,038	110,084	140,008	27.2%	29,924	6,802
LPG	9,468	19,703	108.1%	10,236	957	30,804	59,625	93.6%	28,822	2,897
Jet fuel	4,610	15,491	236.0%	10,881	753	20,073	41,455	106.5%	21,381	2,014
Other ⁽¹⁾	(2,337)	5,931	353.8%	8,268	288	12,800	17,435	36.2%	4,635	847
Petrochemical products ⁽²⁾	3,806	6,394	68.0%	2,588	311	15,044	21,059	40.0%	6,015	1,023
Exports	121,004	216,171	78.6%	95,167	10,502	445,234	728,541	63.6%	283,306	35,394
Crude oil and condensates	83,007	136,648	64.6%	53,642	6,639	315,132	483,061	53.3%	167,929	23,468
Dry gas	3	8	165.7%	4.7	0.4	10	18	78.7%	8.0	0.9
Petroleum products	36,939	76,719	107.7%	39,780	3,727	126,643	238,371	88.2%	111,729	11,581
Petrochemical products	1,055	2,796	165.1%	1,741	136	3,450	7,090	105.5%	3,641	344
Services revenues	1,174	1,495	27.3%	321	73	4,715	4,973	5.5%	258	242

(1) Includes propylene refining, asphalts, sulfur, hexane, solvent L and others.

(2) Includes Fertinal and Pro-Agroindustria products

PEMEX
Operating Costs and Expenses

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	2020	2021	Change	2021		2020	2021	Change	2021	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Operating costs and expenses	340,534	424,403	24.6%	83,869	20,619	1,027,299	1,233,332	20.1%	206,033	59,918
Cost of sales	299,835	373,813	24.7%	73,978	18,161	868,968	1,067,861	22.9%	198,893	51,879
Operating expenses	34,040	21,469	-36.9%	(12,572)	1,043	124,007	113,546	-8.4%	(10,461)	5,516
Purchases for resale	75,889	147,224	94.0%	71,334	7,153	300,037	463,004	54.3%	162,966	22,494
Hydrocarbon exploration taxes	479	622	29.7%	142	30	1,755	2,106	20.1%	352	102
Hydrocarbon exploration duties	319	427	33.7%	108	21	1,112	1,490	33.9%	378	72
Hydrocarbon extraction taxes	740	682	-7.8%	(58)	33	3,053	3,017	-1.2%	(36)	147
Hydrocarbon extraction duties	9,619	26,904	179.7%	17,285	1,307	37,674	81,983	117.6%	44,309	3,983
Other	178,747	176,485	-1.3%	(2,262)	8,574	401,330	402,715	0.3%	1,385	19,565
Net cost for the period of employee benefits	9,260	18,625	101.1%	9,365	905	35,119	42,344	20.6%	7,224	2,057
Depreciation and amortization expenses	30,641	33,215	8.4%	2,573	1,614	130,137	134,270	3.2%	4,133	6,523
Impairment (reversal) of wells, pipelines, property, plant and equipment	52,464	39,453	-24.8%	(13,011)	1,917	36,354	1,211	-96.7%	(35,143)	59
Losses due to fuel subtraction	1,509	1,991	31.9%	482	97	4,281	6,791	58.7%	2,511	330
Other concepts	84,872	83,201	-2.0%	(1,671)	4,042	195,440	218,100	11.6%	22,660	10,596
Transportation and distribution expenses	4,520	5,648	25.0%	1,128	274	12,436	15,039	20.9%	2,602	731
Administrative expenses	36,179	44,942	24.2%	8,763	2,183	145,894	150,432	3.1%	4,538	7,308

Note: *Other concepts* includes preservation and maintenance, exploration expenses, non-successful wells, inventories variation, and subsidiary entities consolidation net effect.

PEMEX
Interest expense & interest income

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	2020	2021	Change	2021		2020	2021	Change	2021	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Income (financial cost)	(24,348)	(45,337)	-86.2%	(20,989)	(2,203)	(145,023)	(135,665)	6.5%	9,358	(6,591)
Financial cost	(31,569)	(54,160)	-71.6%	(22,591)	(2,631)	(161,765)	(164,572)	-1.7%	(2,806)	(7,995)
Financial income	7,221	8,823	22.2%	1,602	429	16,742	28,907	72.7%	12,165	1,404
Income (cost) by financial derivatives	15,093	(3,592)	-123.8%	(18,685)	(175)	17,096	(25,224)	-247.5%	(42,320)	(1,225)
Cost of financial derivatives	(1,617)	(6,003)	-271.3%	(4,387)	(292)	(36,023)	(29,724)	17.5%	6,299	(1,444)
Income (cost) by financial derivatives	16,709	2,411	-85.6%	(14,298)	117	53,119	4,500	-91.5%	(48,619)	219
Profit (Loss) in changes	254,518	(22,267)	-108.7%	(276,785)	(1,082)	(128,949)	(45,675)	64.6%	83,274	(2,219)
Profit in changes	1,578,506	1,020,272	-35.4%	(558,234)	49,567	3,541,790	1,437,724	-59.4%	(2,104,065)	69,848
Loss in changes	(1,323,989)	(1,042,540)	21.3%	281,449	(50,649)	(3,670,739)	(1,483,399)	59.6%	2,187,339	(72,067)
Total financial cost	245,263	(71,196)	-129.0%	(316,459)	(3,459)	(256,876)	(206,564)	19.6%	50,312	(10,035)

PEMEX
Taxes and Duties

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	<u>2020</u>	<u>2021</u>	<u>Change</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>Change</u>	<u>2020</u>	<u>2021</u>
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Total taxes and duties	59,625	96,096	61.2%	36,471	4,669	185,572	307,348	65.6%	121,776	14,932
Profit-sharing duty	42,023	92,937	121.2%	50,914	4,515	154,609	306,827	98.5%	152,218	14,906
Income tax and others	(400)	2,149	637.2%	2,549	104	2,299	2,725	18.6%	427	132
Deferred taxes	18,002	1,010	-94.4%	(16,992)	49	28,664	(2,204)	-107.7%	(30,869)	(107)

PEMEX
Selected Indices

Pemex - Exploration and Production	As of December 31,			
	<u>2020</u>	<u>2021</u>	<u>Change</u>	<u>2021</u> (USD/boe)
Total sales / Hydrocarbons production (MXN/boe)	615.5	1,028.9	413.4	50.0
Operating income / Hydrocarbons production (MXN/boe)	131.3	434.9	303.6	21.1
Net income / Hydrocarbons production (MXN/boe)	(245.5)	(44.2)	201.3	(2.1)
Taxes and duties / Operating income (%)	133.2%	78.5%	(54.8)	

PEMEX
Consolidated Balance Sheet

	As of December 31,		Change	2021	
	2020	2021		(USD million)	
	(MXN million)				
Total assets	1,928,488	2,052,098	6.4%	123,610	99,696
Current assets	329,860	458,394	39.0%	128,534	22,270
Cash and cash equivalents	39,990	76,506	91.3%	36,517	3,717
Clients	68,382	101,259	48.1%	32,877	4,919
Other financial accounts receivable	31,616	40,787	29.0%	9,172	1,982
Other non-financial accounts receivable	89,789	136,350	51.9%	46,561	6,624
Inventories	52,606	86,113	63.7%	33,507	4,184
Short-term Federal Government Bonds	18,037	1,253	(1)	(16,783)	61
Derivative financial instruments	25,948	12,474	-51.9%	(13,474)	606
Other current assets	3,492	3,651	4.5%	158	177
Non-current assets	1,598,628	1,593,704	-0.3%	(4,924)	77,426
Permanent investments in shares of associated companies and others	12,015	2,255	-81.2%	(9,760)	110
Net wells, pipelines, properties, plant and equipment	1,276,130	1,274,533	-0.1%	(1,597)	61,920
Long-term document receivables	887	1,646	85.6%	759	80
Restricted cash	108,529	92,256	-15.0%	(16,273)	4,482
Intangible assets	22,776	20,016	-12.1%	(2,760)	972
Other assets	7,584	39,113	415.8%	31,529	1,900
Long-term Federal Government Bonds	111,513	109,602	-1.7%	(1,911)	5,325
Right-of-use asset	59,195	54,283	-8.3%	(4,912)	2,637
Total liabilities	4,333,215	4,222,099	-2.6%	(111,116)	205,121
Current liabilities	772,410	922,648	19.5%	150,238	44,825
Short-term financial debt	391,097	492,284	25.9%	101,186	23,916
Suppliers	281,978	264,056	-6.4%	(17,922)	12,829
Taxes and duties payable	51,200	112,754	120.2%	61,553	5,478
Accounts and accrued expenses payable	30,709	32,016	4.3%	1,306	1,555
Derivative financial instruments	9,318	13,636	46.3%	4,318	662
Creditors for financial leasing C.P. IFRS16	8,107	7,903	-2.5%	(204)	384
Long-term liabilities	3,560,805	3,299,451	-7.3%	(261,354)	160,296
Long-term financial debt	1,867,630	1,757,412	-5.9%	(110,218)	85,380
Reserve for employee benefits	1,535,168	1,384,072	-9.8%	(151,096)	67,242
Reserve for diverse credits	94,626	92,398	-2.4%	(2,228)	4,489
Other liabilities	4,892	10,779	120.4%	5,887	524
Deferred taxes	3,412	3,341	-2.1%	(71)	162
Long-term creditors for financial leasing C.P. IFRS16	55,077	51,449	-6.6%	(3,628)	2,500
Total equity	(2,404,727)	(2,170,001)	9.8%	234,726	(105,424)
Holding	(2,405,097)	(2,170,129)	9.8%	234,967	(105,431)
Certificates of contribution "A"	524,931	841,286	60.3%	316,354	40,872
Federal Government Contributions	43,731	43,731	0.0%	-	2,125
Legal Reserve	1,002	1,002	0.0%	-	49
Comprehensive accumulated results	(251,285)	(38,140)	84.8%	213,145	(1,853)
Retained earnings (accumulated losses)	(2,723,476)	(3,018,008)	-10.8%	(294,532)	(146,623)
From prior years	(2,214,597)	(2,723,476)	-23.0%	(508,879)	(132,314)
For the year	(508,879)	(294,532)	42.1%	214,347	(14,309)
Participation of non-holding entities	370	129	-65.2%	(241)	6
Total liabilities and equity	1,928,488	2,052,098	6.4%	123,610	99,696

PEMEX
Selected Financial Indices

	As of December 31,		
	<u>2020</u>	<u>2021</u>	<u>Change</u>
Property, plant and equipment / Assets	66.2%	62.1%	(4.1)
Financial debt / Total liabilities and equity	117.1%	109.6%	(7.5)
Working capital (MXN million)	(442,550)	(464,254)	(21,704)

PEMEX
Consolidated total financial debt

	As of December 31,				
	<u>2020</u>	<u>2021</u>	<u>Change</u>		<u>2021</u>
	(MXN million)				(USD million)
Total financial debt	2,258,727	2,249,696	-0.4%	(9,031)	109,296
Short-term	391,097	492,284	25.9%	101,186	23,916
Long-term	1,867,630	1,757,412	-5.9%	(110,218)	85,380
Cash and cash equivalents	39,990	76,506	91.3%	36,517	3,717
Total net financial debt	2,218,738	2,173,189	-2.1%	(45,548)	105,579

PEMEX
Financial debt maturity profile

	As of December 31, 2021	
	(MXN million)	(USD million)
Total financial debt	2,249,696	109,296
In Mexican pesos	321,924	15,640
2021	-	-
January 2022 - December 2022	173,088	8,409
January 2023 - December 2023	7,029	341
January 2024 - December 2024	68,071	3,307
January 2025 - December 2025	6,908	336
January 2026 and forward	66,828	3,247
Other currencies	1,927,772	93,656
2021	-	-
January 2022 - December 2022	319,196	15,507
January 2023 - December 2023	146,023	7,094
January 2024 - December 2024	113,995	5,538
January 2025 - December 2025	94,176	4,575
January 2026 and forward	1,254,382	60,941

PEMEX
Exposure of Debt Principal⁽¹⁾

	<u>As of December 31,</u>		<u>As of December 31,</u>		<u>As of December 31,</u>	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
	<u>By currency</u>		<u>At fixed rate</u>		<u>At floating rate</u>	
Total	100.0%	100.0%	86.8%	80.0%	13.2%	20.0%
USD	70.0%	71.3%				
MXN	11.4%	12.8%				
EUR	14.4%	12.0%				
CHF	0.5%	0.4%				
GBP	1.0%	1.0%				
JPY	1.0%	0.9%				
UDIs	1.7%	1.6%				

(1) Includes derivative financial instruments.

PEMEX
Derivative Financial Instruments

	As of December 31,			
	2020	2021	Change	2021
	(MXN million)			(USD million)
Derivative financial instruments linked to debt and assets				
Mark to market (MXN million)	17,908	(705)	(18,613)	(34)
Interest rate swaps	(701)	(261)	440	(12.7)
Interest rate options	(1,331)	(324)	1,007	(16)
Cross currency swaps	18,767	3,464	(15,304)	168
Currency options	908	(2,562)	(3,471)	(124)
Currency swaps without notional exchange	265	(1,022)	(1,286)	(50)
Currency forward	-	4	4	0
Face value (MXN million)	693,387	629,255	(64,132)	31,170
Interest rate swaps	19,076	15,103	(3,973)	734
Interest rate options	49,872	51,459	1,587	2,500
Cross currency swaps	255,111	256,283	1,172	12,451
Currency options	261,376	233,411	(27,964)	11,340
Currency swaps without notional exchange	107,952	72,999	(34,954)	3,546
Currency forward	-	12,340	12,340	600
Crude oil derivative financial instruments				
Mark to market (MXN million)	(1,266.9)	(458.1)	808.9	(22.3)
Crude options	(1,266.9)	(458.1)	808.9	(22.3)
Volume (MM barrels)	55.2	54.1	(1.1)	N.A.
Crude options	55.2	54.1	(1.1)	N.A.
Crude oil and petroleum products derivative financial instruments classified as cash and cash equivalents for accounting purposes due to high liquidity				
Mark to market (MXN million)	(127.9)	(33.1)	94.8	(1.6)
Stock market futures	(32.3)	(4.7)	27.7	(0.2)
Stock market swaps	(95.6)	(28.4)	67.2	(1.4)
Net volume (MM barrels)	0.0	(2.9)	(3.0)	N.A.
Stock market futures	0.6	(0.6)	(1.2)	N.A.
Stock market futures	(0.6)	(2.3)	(1.7)	N.A.
Derivative financial instruments of PMI				
Mark to market (MXN million)				
Interest rate swaps OTC markets	(11.2)	(2.8)	8.4	(0.1)
Face value (MXN million)				
Interest rate swaps OTC markets	482.6	202.6	(279.9)	9.8

As of December 31, 2021, the exchange rate of MXN 20.5835 = USD 1.00 is used

As of December 31, 2021, the exchange rate of MXN 23.4086 = EUR 1.00 is used

Note: the fair value of the Derivative Financial Instruments has been adjusted in accordance with International Financial Reporting Standards (IFRS).

PEMEX					
Consolidated Statements of Cash Flows					
	As of December 31,				
	2020	2021	Change	2021	
	(MXN million)			(USD million)	
Operating activities					
Net income (loss)	(509,052)	(294,776)	42.1%	214,276	(14,321)
Income taxes and duties	185,572	307,348	65.6%	121,776	14,932
Items related to investing activities	205,026	224,774	9.6%	19,748	10,920
Depreciation and amortization	129,632	133,431	2.9%	3,800	6,482
Amortization of intangibles	479	403	-15.8%	(76)	20
Impairment of properties, plant and equipment	36,354	1,211	-96.7%	(35,143)	59
Unsuccessful wells of intangible assets	10,948	9,730	-11.1%	(1,217)	473
Unsuccessful wells capitalized	8,404	12,566	49.5%	4,161	610
Retirement of property, plant and equipment	5,298	47,300	792.9%	42,002	2,298
Amortization of right-of-use	7,229	6,408	-11.4%	(821)	311
Impairment of rights of use	-	(87)	-	(87)	(4)
Impairment of joint ventures	-	6,703	-	6,703	326
Decrease in financial assets available for sale	396	-	-	(396)	-
Profit (loss) from share transfer	(708)	-	-	708	-
Effects of non-consolidated subsidiaries and affiliates	3,541	3,088	-12.8%	(452)	150
Cancellation of rights of use	(1,102)	(433)	60.7%	669	(21)
Effects of net present value of reserve for well abandonment	4,556	4,454	-2.2%	(102)	216
Activities related to financing activities	277,489	180,150	-35.1%	(97,339)	8,752
Interest expense	161,765	164,572	1.7%	2,806	7,995
Interest income	(16,742)	(28,907)	-72.7%	(12,165)	(1,404)
Unrealized foreign exchange loss (income)	132,466	44,485	-66.4%	(87,981)	2,161
Subtotal	159,036	417,497	162.5%	258,461	20,283
Funds provided by (used in) operating activities	(93,742)	(228,262)	-143.5%	(134,520)	(11,090)
Income taxes paid	(1,159)	-	-	-	-
Duties for shared utility paid	(171,210)	(265,884)	-55.3%	(94,673)	(12,917)
Financial instruments for negotiation	(21,784)	17,792	181.7%	39,576	864
Accounts and notes receivable	(20,353)	(48,409)	-137.8%	(28,055)	(2,352)
Inventories	17,010	(7,961)	-146.8%	(24,970)	(387)
Accounts payable and accrued expenses	4,654	1,306	-71.9%	(3,348)	63
Suppliers	23,030	(5,614)	-124.4%	(28,644)	(273)
Reserve for diverse credits	2,222	6,185	178.3%	3,962	300
Reserve for employees benefits	59,170	67,887	14.7%	8,716	3,298
Other taxes and duties	14,678	6,436	-56.2%	(8,242)	313
Net cash flow from operating activities	65,294	189,235	189.8%	123,942	9,194
Investment activities					
Acquisition of property, plant and equipment	(114,977)	(209,592)	-82.3%	(94,615)	(10,183)
Interest charged	936	459	-	(478)	22
Intangible assets	(23,641)	(25,814)	-9.2%	(2,173)	(1,254)
Government Grants - Deferred Income	-	4,400	-	4,400	214
Other assets	(3,593)	(31,688)	-782.0%	(28,095)	(1,539)
Resources from share transfer	135	-	-	-	-
Net cash flow from investing activities	(141,140)	(262,236)	-85.8%	(121,096)	(12,740)
Cash needs related to financing activities	(75,846)	(73,000)	3.8%	2,846	(3,547)
Financing activities					
Increase of contributions from the Federal Government	46,256	316,354	583.9%	270,098	15,369
Document received from the Federal Government	4,103	15,789	284.8%	11,686	767
Interest charged for the document received from the	1,698	7,127	319.6%	5,428	346
Principal payments for finance leases	(7,980)	(7,622)	4.5%	358	(370)
Interest payments for finance leases	(2,031)	(3,646)	-79.5%	(1,615)	(177)
Loans obtained from financial institutions	1,288,130	1,636,217	27.0%	348,087	79,492
Amortization of loans	(1,151,962)	(1,707,582)	-48.2%	(555,619)	(82,959)
Interest paid	(130,989)	(157,257)	-20.1%	(26,267)	(7,640)
Net cash flow from financing activities	47,225	99,380	110.4%	52,155	4,828
Net Increase (decrease) in cash and cash equivalents	(28,621)	26,379	192.2%	55,001	1,282
Effect of change in cash value	7,989	10,137	26.9%	2,148	492
Cash and cash equiv. at the beginning of the period	60,622	39,990	-34.0%	(20,632)	1,943
Cash and cash equivalents at the end of the period	39,990	76,506	91.3%	36,517	3,717

PEMEX
EBITDA Reconciliation

	Fourth quarter (Oct.-Dec.)		Change	2021		Year ended Dec. 31,		Change	2021	
	2020	2021		(USD million)	2020	2021	(USD million)			
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Operating income (loss)	(88,188)	(20,621)	76.6%	67,567	(1,002)	(63,063)	228,928	463.0%	291,991	11,122
+ Net cost for the period of employee benefits	32,151	49,036	52.5%	16,885	2,382	128,809	140,215	8.9%	11,407	6,812
- Pension payment and seniority premium	18,576	19,883	7.0%	1,307	966	63,127	64,564	2.3%	1,437	3,137
- Health service	1,272	1,646	29.5%	375	80	5,087	6,586	29.5%	1,499	320
+ Depreciation	18,386	25,962	41.2%	7,576	1,261	73,305	77,326	5.5%	4,022	3,757
+ Amortization	14,023	8,802	-37.2%	(5,221)	428	64,094	62,829	-2.0%	(1,265)	3,052
+ Undeveloped wells	9,102	9,596	5.4%	494	466	9,102	9,596	5.4%	494	466
+ Disposal of assets without development plans	-	44,465	-	44,465	2,160	-	44,465	-	44,465	2,160
+ Impairment	52,464	39,453	-24.8%	(13,011)	1,917	36,354	1,211	-96.7%	(35,143)	59
EBITDA	18,091	135,163	647.1%	117,073	6,567	180,386	493,420	174%	313,034	23,972

PEMEX Business Segment Information							
	Exploration and Production	Industrial Transformation	Logistics	Commercial entities	Petróleos Mexicanos and Subsidiary Companies	Intersegment eliminations	Total
	(MXN million)						
Year ended Dec. 31, 2021							
Total sales	929,168	891,629	87,902	706,717	126,194	(1,245,982)	1,495,629
External clients	468,417	704,624	-	304,537	13,077	-	1,490,655
Intersegment	460,573	186,494	84,953	400,866	113,096	(1,245,982)	-
Revenues from services	178	511	2,949	1,314	21	-	4,973
Impairment (reversal) of wells, pipelines, property, plant and equipment	(34,563)	32,153	3,161	459	-	-	1,211
Cost of sales	461,812	984,151	56,140	690,088	39,177	(1,164,716)	1,066,651
Gross income (loss)	501,919	(124,675)	28,601	16,170	87,018	(81,265)	427,767
Other revenues	8,375	4,548	239	649	3,790	-	17,600
Other expenses	48,624	1,519	363	43	401	19	50,969
Transportation and distribution expenses	308	16,968	121	1,350	112	(3,821)	15,039
Administrative expenses	68,609	55,095	18,926	2,102	83,113	(77,414)	150,432
Operating income (loss)	392,752	(193,708)	9,429	13,324	7,180	(50)	228,928
Financial Cost	(143,814)	(18,880)	(309)	(2,051)	(221,266)	221,747	(164,572)
Financial Income	74,734	294	6,285	390	168,901	(221,697)	28,907
Income (cost) due to financial derivatives	(21,076)	(20)	-	(1,625)	(2,503)	-	(25,224)
Foreign exchange profit (loss)	(33,902)	(5,628)	0	(21)	(6,124)	-	(45,675)
Profit sharing in non-consolidated subsidiaries and affiliates	(453)	(1,900)	(0)	(424)	(257,098)	256,787	(3,088)
Impairment of joint ventures	-	-	-	(6,703)	-	-	(6,703)
Total taxes, duties and others	308,139	-	(68)	2,061	(2,784)	-	307,348
Net income (loss)	(39,898)	(219,842)	15,474	829	(308,126)	256,787	(294,776)
Depreciation and amortization	(39,898)	(219,842)	15,474	829	(308,126)	256,787	(294,776)
Right-of-use amortization	108,323	16,272	5,867	267	2,702	-	133,431
Net cost of employee benefits	386	4,235	182	885	633	-	6,321
As of December 31, 2021							
Total assets	1,713,849	671,280	373,397	284,915	2,711,049	(3,702,393)	2,052,098
Current assets	875,934	252,373	219,321	244,043	2,042,047	(3,175,323)	458,394
Investment in securities of associated companies	265	172,036	94	27,441	(1,387,562)	1,189,981	2,255
Property, plant and equipment	806,612	207,553	115,941	4,720	139,707	-	1,274,533
Total liabilities	2,698,600	1,433,585	140,427	190,627	4,651,233	(4,892,374)	4,222,099
Current liabilities	495,444	776,565	62,569	189,835	2,573,115	(3,174,880)	922,648
Long-term liabilities	2,203,156	657,020	77,858	793	2,078,118	(1,717,494)	3,299,451
Long-term debt	1,722,218	18,964	438	330	1,732,956	(1,717,494)	1,757,412
Employee benefits	396,018	585,083	70,242	(709)	333,439	-	1,384,072
Equity	(984,751)	(762,305)	232,970	94,288	(1,940,184)	1,189,981	(2,170,001)
Year ended Dec. 31, 2020							
Total sales	543,982	577,165	84,674	440,940	107,035	(800,135)	953,662
External clients	301,393	479,245	-	159,787	8,521	-	948,946
Intersegment	242,455	97,729	80,575	280,924	98,452	(800,135)	-
Revenues from services	133	192	4,099	229	62	-	4,715
Impairment (reversal) of wells, pipelines, property, plant and equipment	(35,032)	71,854	(427)	(42)	-	-	36,354
Cost of sales	391,514	658,688	43,615	430,672	27,536	(719,411)	832,615
Gross income (loss)	187,499	(153,377)	41,486	10,310	79,499	(80,724)	84,693
Other revenues	2,163	4,106	513	874	4,113	-	11,769
Other expenses	897	125	7	87	114	(35)	1,195
Transportation and distribution expenses	252	14,824	108	1,278	210	(4,234)	12,436
Administrative expenses	72,457	52,117	15,763	2,107	79,923	(76,472)	145,894
Operating income (loss)	116,056	(216,336)	26,121	7,713	3,366	17	(63,063)
Financial Cost	(164,420)	(12,167)	(451)	(813)	(211,776)	227,861	(161,765)
Financial Income	77,701	469	3,341	307	162,801	(227,877)	16,742
Income (cost) due to financial derivatives	24,940	23	-	(1,794)	(6,072)	-	17,096
Foreign exchange profit (loss)	(116,528)	(9,061)	(442)	(750)	(2,168)	-	(128,949)
Profit sharing in non-consolidated subsidiaries and Total taxes, duties and others	(62)	(1,016)	4	(1,931)	(441,712)	441,177	(3,541)
	154,609	-	4,842	3,414	22,707	-	185,572
Net income (loss)	(216,922)	(238,087)	23,731	(682)	(518,268)	441,177	(509,052)
Depreciation and amortization	101,126	19,745	5,918	317	2,526	-	129,632
Right-of-use amortization	313	4,715	461	992	748	-	7,229
Net cost of employee benefits	35,356	51,846	8,928	(1)	32,680	-	128,809
As of December 31, 2020							
Total assets	1,821,759	487,368	333,701	208,346	1,656,472	(2,579,159)	1,928,488
Current assets	937,017	155,514	166,203	168,261	906,150	(2,003,285)	329,860
Investment in securities of associated companies	898	44,938	91	29,620	(1,313,045)	1,249,514	12,015
Property, plant and equipment	845,135	242,818	124,078	4,305	59,794	-	1,276,130
Total liabilities	2,827,416	1,120,440	130,193	130,283	3,953,555	(3,828,672)	4,333,215
Current liabilities	464,164	405,696	39,568	129,161	1,734,634	(2,000,814)	772,410
Long-term liabilities	2,363,252	714,743	90,625	1,121	2,218,921	(1,827,858)	3,560,805
Long-term debt	1,832,529	19,383	1,232	804	1,841,539	(1,827,858)	1,867,630
Employee benefits	439,882	645,259	83,059	(474)	367,442	-	1,535,168
Equity	(1,005,657)	(633,072)	203,508	78,063	(2,297,083)	1,249,514	(2,404,727)

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