PEMEX®

POR EL RESCATE DE LA SOBERANÍA

First Quarter Results

2022

1. Key Highlights

Mexico City, May 2nd 2022

During the first quarter of 2022, we continued our efforts to increase our production platform, optimize the crude oil process, and generate economic value.

In this regard, during the first quarter of 2022, crude oil production continued its growth trend, with an average of 1,755 thousand barrels per day (Mbd), excluding partners, this is equivalent to a 2.3% growth as compared to the same period of 2021.

Production from new fields contributed significantly to these results. During the quarter, 54 Mbd of production from fields such as Quesqui and Ixachi were incorporated. At the end of the quarter, production from new fields totaled 355 Mbd.

Likewise, the crude oil process averaged 822 Mbd, a 10.1% increase as compared to the same quarter of 2021. It is worth noting the 15.2% increase in the distillates production (gasoline, diesel, and jet fuel).

Regarding the performance of the Deer Park refinery, from January 20 to March 31, 2022, this asset processed 282 Mbd of crude oil and produced 294 Mbd of petroleum products, of which 84.2% were distillates.

As a result of these operational advances, coupled with the price and demand dynamics observed in the quarter, PEMEX recorded a MXN 184.5 billion operating income, which is a 65.6% increase over the income recorded in the first quarter of 2021.

The payment of taxes and duties amounted to MXN 99.6 billion, a 85.6% increase, mainly due to the recovery of the Mexican Export Mix price.

Finally, in the first quarter, PEMEX reported a net income of MXN 122.5 billion, which positively compares to a net loss of MXN 37.4 billion recorded in the comparable period of 2021.

Investor Relations
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Crude Oil Production
1,755 Mbd

Natural Gas Production
3,821 MMcfd

Crude Oil Processing
822 Mbd

EBITDA
MXN 206.2 billion

Long Term Credit Rating in Foreign Currency

Agency	Rating	Outlook
S&P	BBB	Negative
Moody's	Ba3	Negative
HR Ratings	BBB+	Stable

Note: PEMEX refers to Petróleos Mexicanos, its Productive Subsidiary Companies, Affiliates, Subsidiary Entities and Subsidiary Companies.
From January 1 to March 31, 2022. 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 May 2, 2022. Annexes, transcripts, and relevant documents related to this call can be found at www.pemex.com/en/investors.

Selected financial information
(MXN million)

	1Q21	1Q22
Sales	317,553	506,795
Cost of sales	218,452	325,448
Impairment (reverse)	(46,630)	(16,341)
Gross Income (loss)	145,731	197,687
Transportation and distribution expenses	36,648	41,319
Operating income (loss)	111,408	184,451
Financial cost, income due to financial derivatives	(38,502)	(24,179)
Foreign exchanges profit	(56,604)	61,802
Taxes, duties and others	53,659	99,580
Net income (loss)	(37,358)	122,494

Earnings

During 1Q22, total sales increased by 59.6%, as compared to 1Q21, mainly due to a 68.5% increase in export sales and a 51.3% increase in domestic sales. The most significant factors explaining the increase in sales are the recovery of hydrocarbons' prices and the higher volumes sold.

Cost of Sales

In 1Q22 cost of sales increased by 79.9%, mainly due to a MXN 44.3 billion increase in purchases for resale. In the quarter a MXN 16.3 billion asset impairment reversal was recorded, as compared to MXN 46.6 billion in the same period of the previous year.

Taxes and Duties

In 1Q22, total taxes and duties increased by 85.6% as compared to 1Q21, mainly due to the recovery of the price of the Mexican crude oil mix. Profit Sharing Duty (DUC) increased by 56.1% as compared to 1Q21.

Net Result

In 1Q22 a MXN 122.5 billion net income was recorded, as compared to a MXN 37.4 billion net loss in 1Q21. This result is mainly explained by an increase in sales and a foreign exchange profit caused by the strengthening of the peso against the dollar during 1Q22.

Financial Debt

Total financial debt decreased by 3.9% as compared to December of 2021, mainly due to the objective of maintaining net indebtedness close to zero, the support from the federal government and liability management operations carried out during the year.

As of March 31, 2022, the exchange rate stood at MXN 19.9942 to USD 1.00, so financial debt recorded a balance of MXN 2,161.6 billion, or USD 108.1 billion.

Liquidity Management

PEMEX group holds syndicated revolving credit lines for liquidity management up to an amount of USD 7.6 billion and MXN 37.0 billion.

As of April 29, 2022, the revolving credit lines were fully drawn.

EBITDA

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, plant, and equipment are added to the operational income. As of 4Q19, undeveloped wells are also added since they are drilled wells that never reached the production stage thus, they do not generate cash flows. EBITDA during 1Q22 amounted to MXN 206.2 billion.

Budgetary Investment Activities

As of March 31, 2022, MXN 97.5 billion (USD 4.8 billion[1]) was spent on budgetary investment activities, representing 21.5% of the MXN 453.0 billion (USD 22.1 billion[2]) of the annual investment considered in the approved budget for the entire fiscal year.

[1] Average USD/MXN exchange rate from January 1st to March 31, 2022 was MXN 20.5229 = USD 1.00.

[2] Average USD/MXN annual exchange rate used for the approved 2022 budget was MXN 20.4977 = USD 1.00.

Hydrocarbons Production

In 1Q22, the production of crude oil and condensates in fields (excluding partners' production) averaged 1,755 thousand barrels per day (Mbd); compared to 1Q21, this is a 40 Mbd or 2.3% increase. mainly due to the incorporation of new fields strategy wells in Quesqui, Pokche, Tlamatini, Koban, Tupilco Profundo, Ixachi and the Madrefil and Ek-Balam fields.

Meanwhile, natural gas production (excluding partners' production) increased by 121 million cubic feet per day (MMcfd), equivalent to a 3.3% growth as compared to the same period in 2021, from 3,700 to 3,821 MMcfd.

Crude oil processing

In 1Q22, total crude oil processing averaged 822 Mbd; a 10.1% increase as compared to 1Q21, as a result of the progress in the SNR rehabilitation program.

Likewise, primary distillation utilization capacity averaged 50.1%, this is a 4.6 points increase as compared to 1Q21.

Petroleum Products Production

Petroleum products production averaged 839 Mbd; a 10.0% increase as compared to 1Q21.

Tula, Salina Cruz, Salamanca, Minatitlán and Madero refineries recorded the best results with an average distillates production (gasoline, diesel, and jet fuel) of 99 Mbd, 73 Mbd, 62 Mbd and 45 Mbd, respectively.

Upstream	1Q21	1Q22	Variation
Total hydrocarbons (Mboed)	2,455	2,519	2.6%
Total crude oil production (Mbd)	1,750	1,782	1.8%
PEMEX's production	1,730	1,761	1.8%
Crude oil and condensates	1,715	1,755	2.3%
Other condensates (Mbd)	15	7	-55.2%
Business partners' production	20	20	3.6%
Natural gas (MMcfd)	4,847	4,711	-2.8%
PEMEX's production	4,769	4,637	-2.8%
Business partners' production	78	74	-5.9%

Downstream	1Q21	1Q22	Variation
Crude Oil Processing (Mbd)	747	822	10.1%
Dry gas from plants (MMcfd)	2,049	2,282	11.3%
Natural gas liquids (Mbd)	176	174	-1.4%
Petroleum products (Mbd)	763	839	10.0%
Petrochemical products (Mt)	345	321	-7.1%
Variable Refining Margin (USD/b)	5.85	18.45	12.60

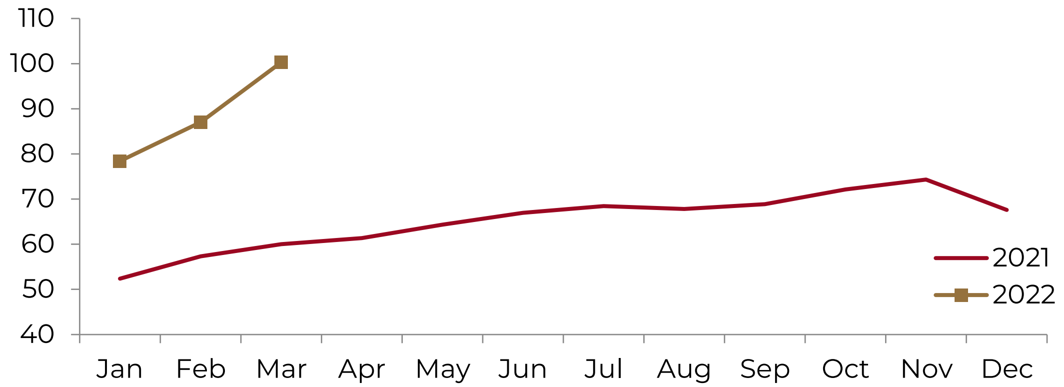
Mexican Crude Oil Export Mix

During the first quarter of 2022, the average price of the Mexican Export Mix was USD 88.91 per barrel, a value 57.4% higher than that recorded during the same period of 2021.

At the beginning of 2022, prices were driven by the progress in the recovery of global oil demand and the difficulties of some OPEC+ member countries to maintain their production level.

Since February, prices have been on an upward trend due to Russia's invasion of Ukraine and economic sanctions on Russia, which have limited its oil exports. The impact of the armed conflict on oil prices occurs in an environment of low global inventories of crude oil and less available production capacity.

Mexican Crude Oil Export Mix Price
USD/b



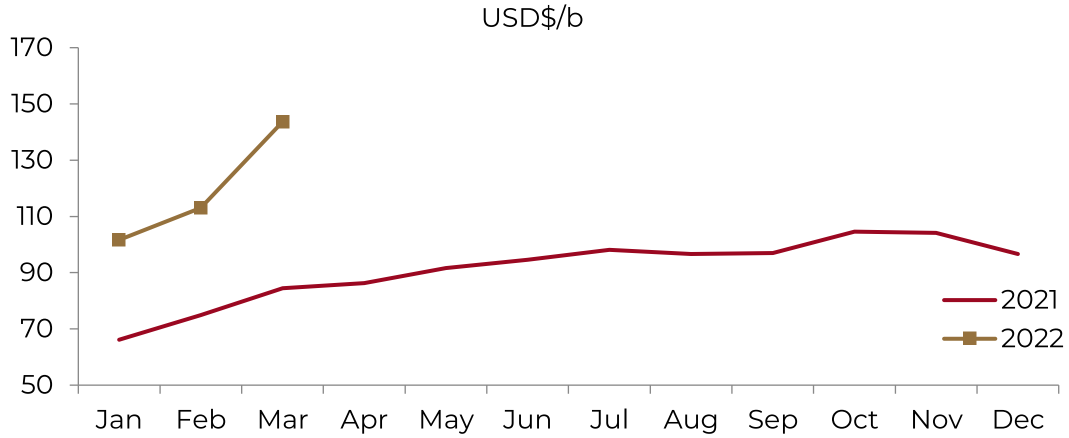
* Source: PEMEX, Petroleum Statistics (www.pemex.com/en).

Gasoline

The average reference price of gasoline during the first quarter of 2022 was 58.8% higher than that observed during the same period of 2021. This was due to the increase in crude oil prices and the strength of demand.

During the period, gasoline inventories in the US market remained in line with the five-year average.

Gasoline
USD$/b

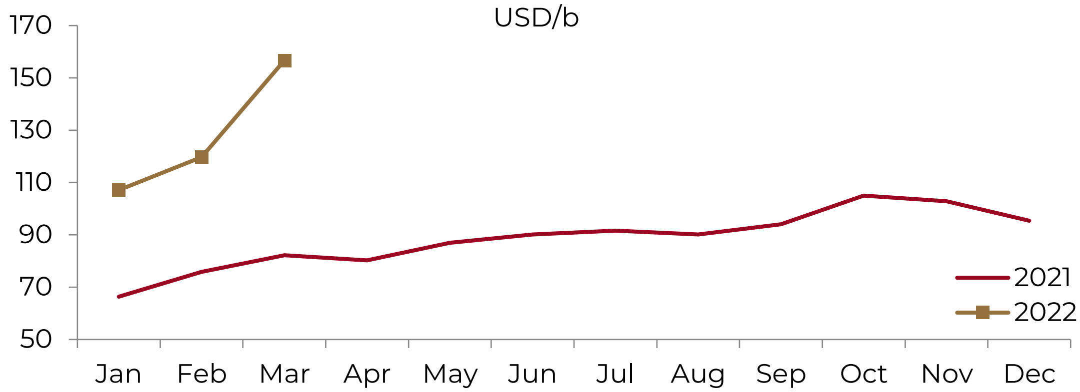


* Source: U.S. Energy Information Administration (www.eia.gov).

Diesel

During the first quarter of 2022, the average reference price for diesel was 70.9% higher than that observed in the same period of 2021. Prices were supported by the continued recovery of global demand for diesel from the industrial and commercial sectors, as well as low inventory levels.

Diesel
USD/b



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

Fertilizer Production Strategy

Aiming to supply the fertilizer domestic market, given the rise of prices and the shortage of international supply, PEMEX began and will continue the rehabilitation programs of the three fertilizer plants: Ammonia Plant in Cosoleacaque; Pro-Agroindustry in Allende, Veracruz, and Grupo Fertinal in Lázaro Cárdenas, Michoacán, and the phosphate rock mine in San Juan de la Costa, Baja California Sur.

The total investment amounts to USD 300 million. The required investments include: Cosoleacaque 13 million in 2022 and 87 million in 2023; Pro-Agroindustry 36 million in 2022 and 20 million in 2023, finally, Grupo Fertinal with 59 million for 2022, 41 million for 2023 and 44 million for 2024.

COVID-19 Spread Containment Strategy

As a result of the implementation of preventive measures such as healthy distance, work at home for vulnerable personnel, sanitary filters, cleaning and disinfection in work centers, the reports of contagions among the PEMEX community have significantly reduced for several weeks. We will continue with the implementation of the aforementioned measures, as well as with the attention to workers, retirees and their families who could be affected by this disease.

It is worth to mention that during the critical stage of the pandemic, PEMEX was the only O&G company that reported daily on the health status of its approximately 750 thousand beneficiaries (including workers, retirees and their families).

PEMEX recognizes the responsibility, discipline and solidarity of the entire PEMEX community in the face of the contingency and reaffirms its commitment to the safety and health of its workers and their families.

Main Statistics of Production

	First quarter (Jan.-Mar.)			
	2021	2022	Change	
Upstream				
Total hydrocarbons (Mboed)	2,455	2,519	2.6%	64
Total crude oil production (Mbd)	1,750	1,782	1.8%	32
PEMEX's production(1)	1,730	1,761	1.8%	31
Crude oil and condensates(2)	1,715	1,755	2.3%	40
Other condensates (Mbd)	15	7	-55.2%	(8)
Business Partners' production	20	20	3.6%	1
Natural gas (MMcfd)(3)	4,847	4,711	-2.8%	(136)
PEMEX's production	4,769	4,637	-2.8%	(132)
Business Partners' production	78	74	-5.9%	(5)
Downstream				
Dry gas from plants (MMcfd)(4)	2,049	2,282	11.3%	233
Natural gas liquids (Mbd)	176	174	-1.4%	(3)
Petroleum products (Mbd)(5)	763	839	10.0%	76
Petrochemical products (Mt)	345	321	-7.1%	(24)

(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

Hydrocarbons Production

Total hydrocarbons production during the first quarter of 2022 recorded an average of 2.519 million barrels of crude oil equivalent per day (MMboed), a 64 Mboed increase as compared to the same quarter of 2021. This section details the dynamics of liquid hydrocarbons, i.e. crude oil and condensates excluding partners' production.

In the first quarter of 2022, liquids production (excluding partners' production) was 1,755 Mbd, 40 Mbd higher as compared to 1Q21, during that quarter 1,715 Mbd were obtained, i.e., production increased by 2.3%, mainly due to the incorporation of wells from the strategy of new fields in Quesqui, Pokche, Tlamatini, Koban, Tupilco Profundo, Ixachi and in the fields in exploitation Madrefil and Ek-Balam.

Notice that in this period, we were able to obtain an increase in liquids production due to the completion strategy of new fields, in the order of 54 Mbd, from the completion of the following wells: Suuk-10, Pokche-2, Pokche-37, Mulach-3, Quesqui-9, Quesqui-14, Quesqui-15, Cibix-23 and Ixachi-35. The completion of the Esah-1, Xinich-1, Actul-1 and Valeriana-2DL wells belonging to the exploratory component also contributed.

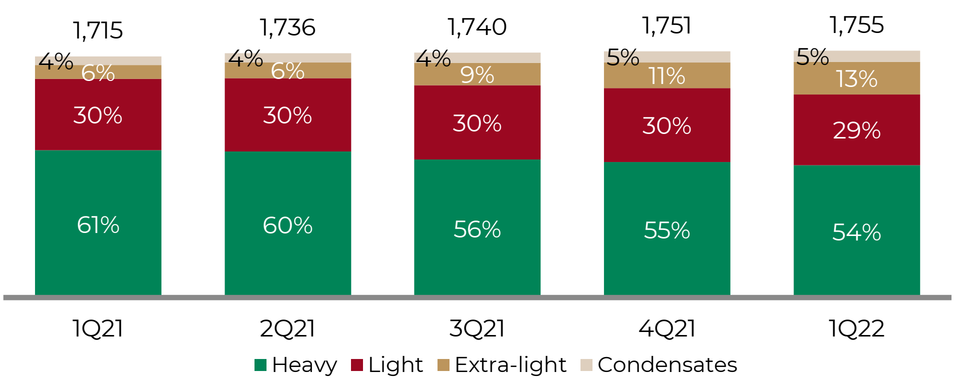
Additionally, maintenance actions contributed to the stability in the production of mature fields. These actions include the following:

- Immediate attention to operational problems and time reduction in the operational intervention for the reestablishment of wells that operate with the artificial electro-centrifugal pumping system (BEC); and
- Increase of maintenance works on wells (minor repairs, stimulations, cleaning, and optimization of operating conditions).

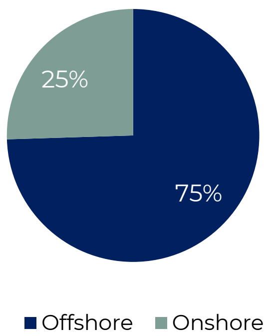
Concerning crude oil quality, light crude and condensate production increased by 146 Mbd, due to the contribution of the new Quesqui, Pokche, Tlamatini, Koban, Tupilco Profundo, Ixachi fields, and the Madrefil and Ek-Balam fields in operation.

On the other hand, heavy crude oil production decreased 107 Mbd, equivalent to 6.1% of the production reported in the first quarter of 2022. The events that caused this decrease were: the natural decline of mature reservoirs in fields of the Ku-Maloob-Zaap production asset and failures in wells operating with electro centrifugal pumping equipment in wells in the Northeast Marine Region.

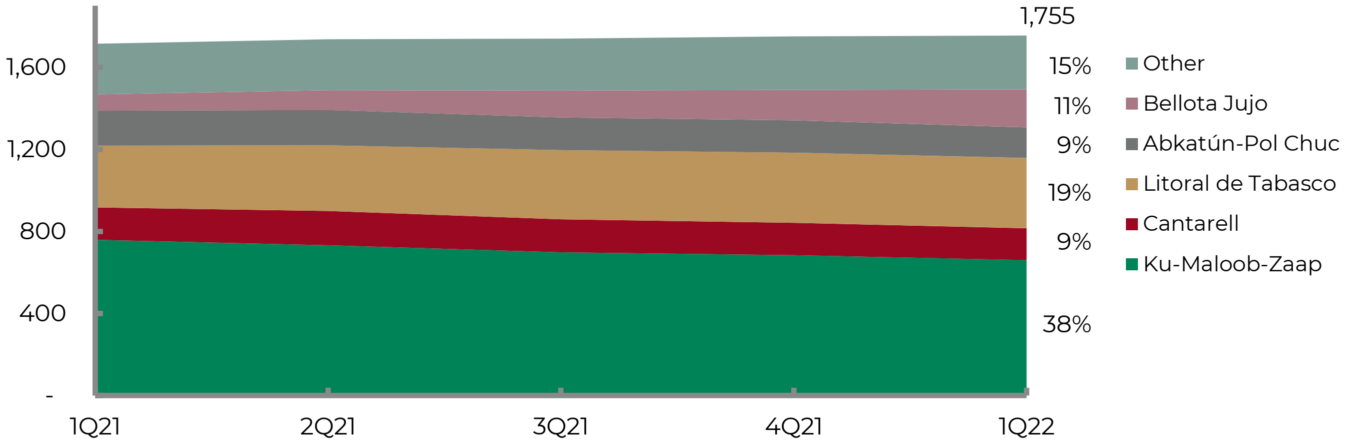
Crude Oil Production by Type
(Mbd)



Crude Oil Production by Region



Crude Oil Production by Asset
(Mbd)

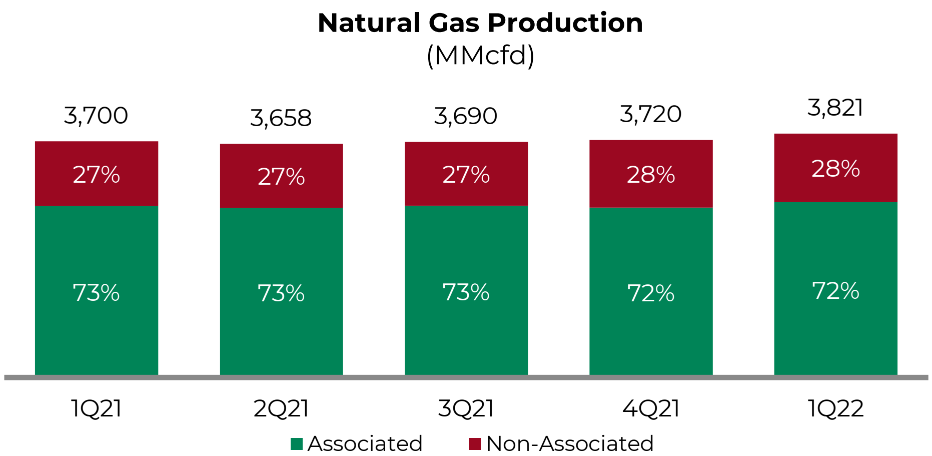


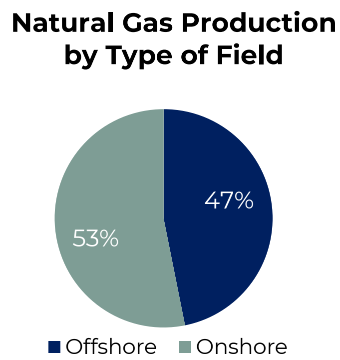
Natural Gas Production

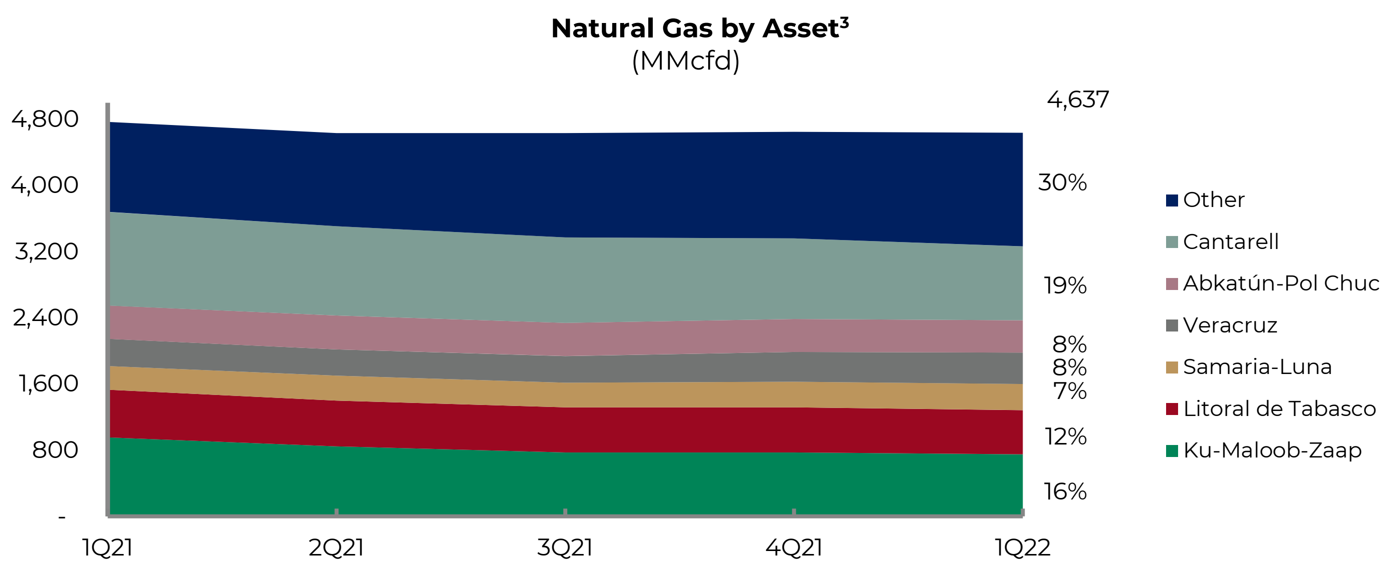
During the first quarter of 2022 total hydrocarbon gas production (excluding partners' production) increased by 121 million cubic feet per day (MMcfd) equivalent to 3.3% growth as compared to the same period of 2021, from 3,700 to 3,821 MMcfd.

Associated gas increased by 62 MMcfd, as compared to the same period in 2021, due to the contribution of fields with a high gas-oil ratio such as Quesqui.

Non-associated gas increased by 59 MMcfd, which represents a 5.8% increase as compared to the same period of the previous year. It is important to mention that in the Veracruz asset, an increase of 51 MMcfd was obtained due to the contribution of the Ixachi field.





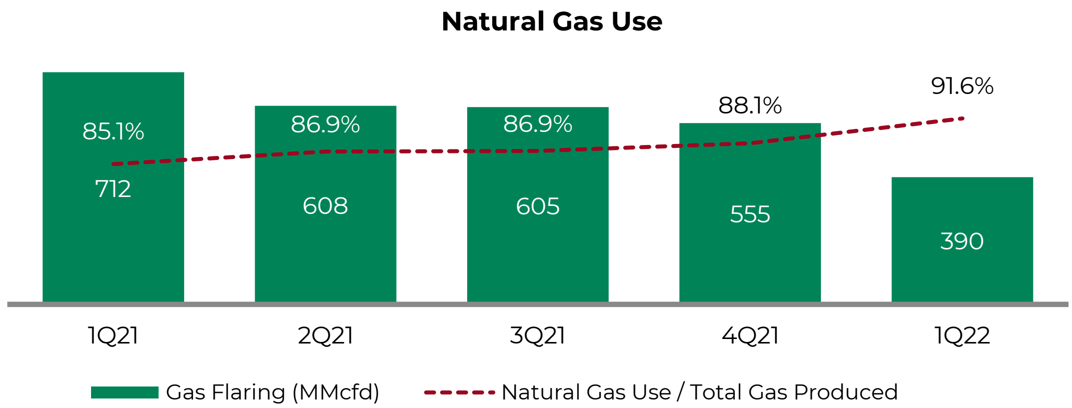


[3] Includes nitrogen

Natural Gas Use

In the first quarter of 2022, natural gas use increased to 92%. It should be noted that the increase of 7 percentage points in gas use is the result of the strategy for the management and utilization of gas, which includes the closure of wells, reestablishment of boosters, overhaul of compressors, development of surface infrastructure for the management of production due to the incorporation of new fields, rehabilitation of equipment in gas processing centers, among other actions.

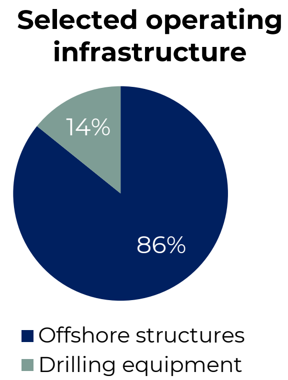
The main causes of gas emissions to the atmosphere are the production of gas highly contaminated with nitrogen in the Northeast Marine Region; the delay in the construction of infrastructure for gas conditioning in the Ixachi field; the maintenance and failure of compression equipment; and the rejections and releases of Pemex Transformación Industrial's gas processing centers.



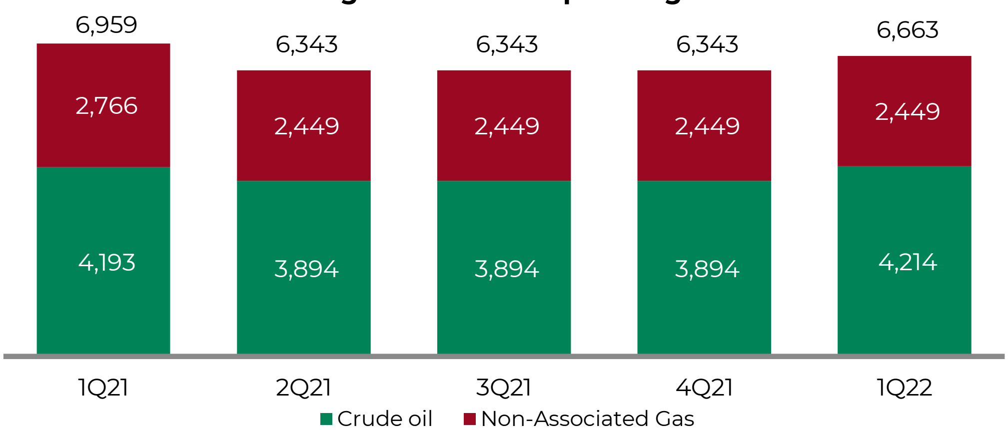
Infrastructure

During the first quarter of 2022, 26 development wells were completed, six more wells as compared to the same period of 2021, the difference is mainly located in the North and South Regions, due to increased activity in the Reynosa, Poza Rica and Bellota-Jujo assets.

Regarding exploratory wells, nine wells were completed, six more than in the same period of 2021.

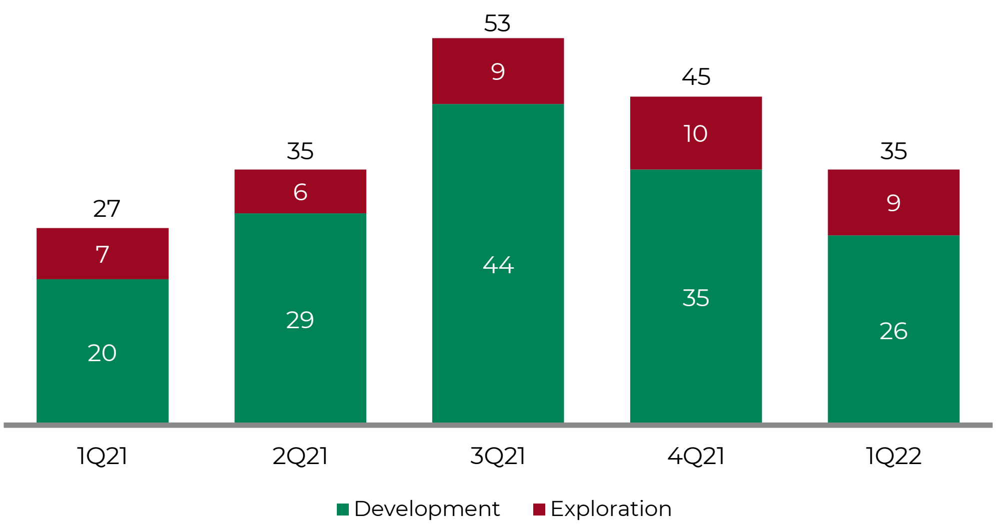


Average Number of Operating Wells

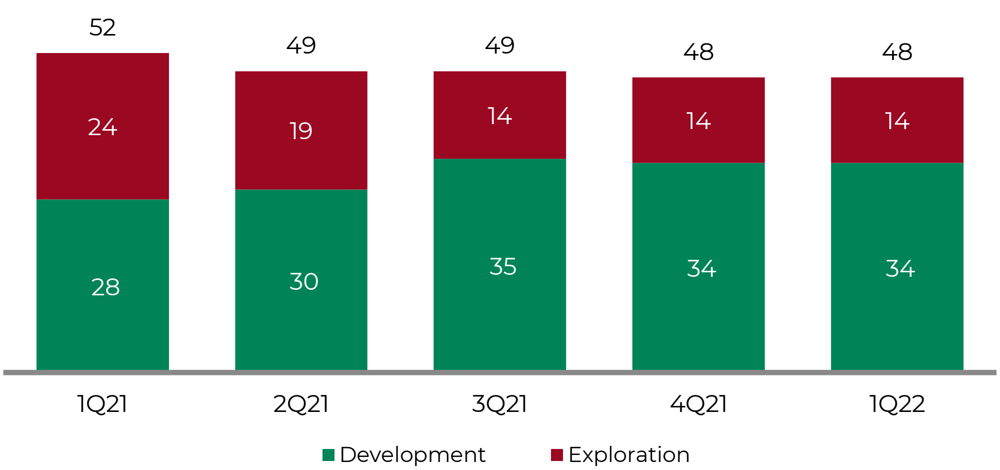


Note: Numbers may not total due to rounding.

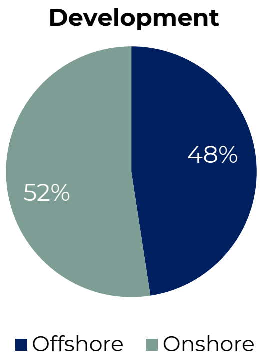
Completion of Wells

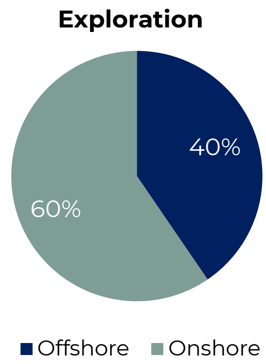


Average Number of Operating Drilling Rigs



Average Drilling Rigs by Type





Discoveries

Exploration activities carried out during 1Q22 allowed obtaining information from five wells as detailed in the following table. The studies performed estimate a recoverable volume of 3P reserves of 233 million barrels of crude oil equivalent (MMboe).

Project	Well	Geologic Era	Initial production		Depth	3P Reserves
			Liquids bd	Gas MMcfd	Meters	MMboe
Exploration Asset Marina South	Tlaltivak-1EXP	JSK	3,403	7.9	13	40-60
Exploration Asset Marina South	Niquita-1DEL	Superior Myocene	6,364	2.6	213	12
Exploration Asset Marina South	Macuil-1EXP Ventana	Middle Pliocene (objective 2)	2,912	1.04	29	8-10
Exploration Asset Onshore South	Tupilco-3001	JSK	9,016	10.6	NA	211
Exploration Asset Onshore North	Semillal-1EXP	JST (Fm. Pimienta)	1,100	0.4	NA	No reserves were incorporated

Crude Oil Processing

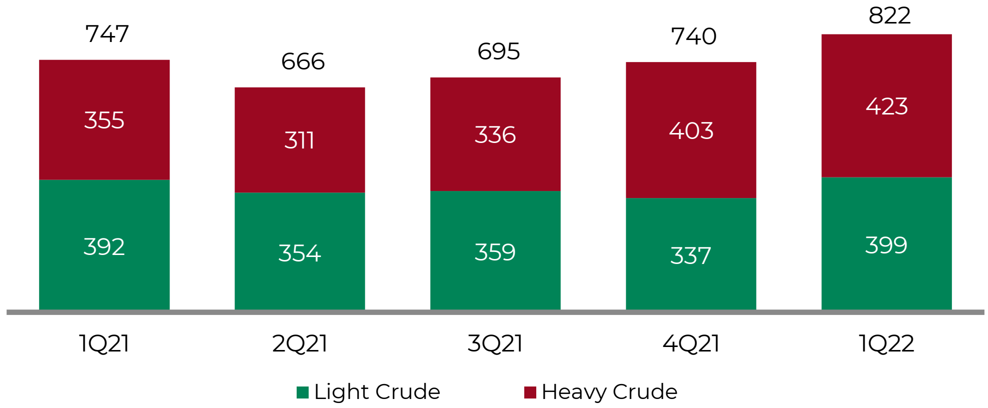
In 1Q22, crude oil processing at the National Refining System (NRS) averaged 822 Mbd, a 76 Mbd increase as compared to the same quarter of 2021, as a result of the progress in the NRS rehabilitation program.

During the quarter the refineries that recorded an improved operating performance are Salina Cruz processing 178 Mbd of crude oil, Tula 176 Mbd, , Salamanca 134 Mbd, Minatitlán 122 Mbd and Madero 95 Mbd.

Heavy crude oil process in the revamped refineries averaged 276 Mbd, this is a 52 Mbd increase as compared to the same quarter of 2021 due to higher heavy crude oil process at Minatitlán refinery by 40 Mbd.

The atmospheric distillation capacity of the National Refining System (NRS) is 1,640 Mbd, therefore, the primary distillation capacity utilization amounted to 50.1%; this is 4.6 points above the record in 1Q21. The refineries that recorded an utilization above the system's average are Tula, Salamanca, Salina Cruz and Madero; with an average utilization of 53.7%.

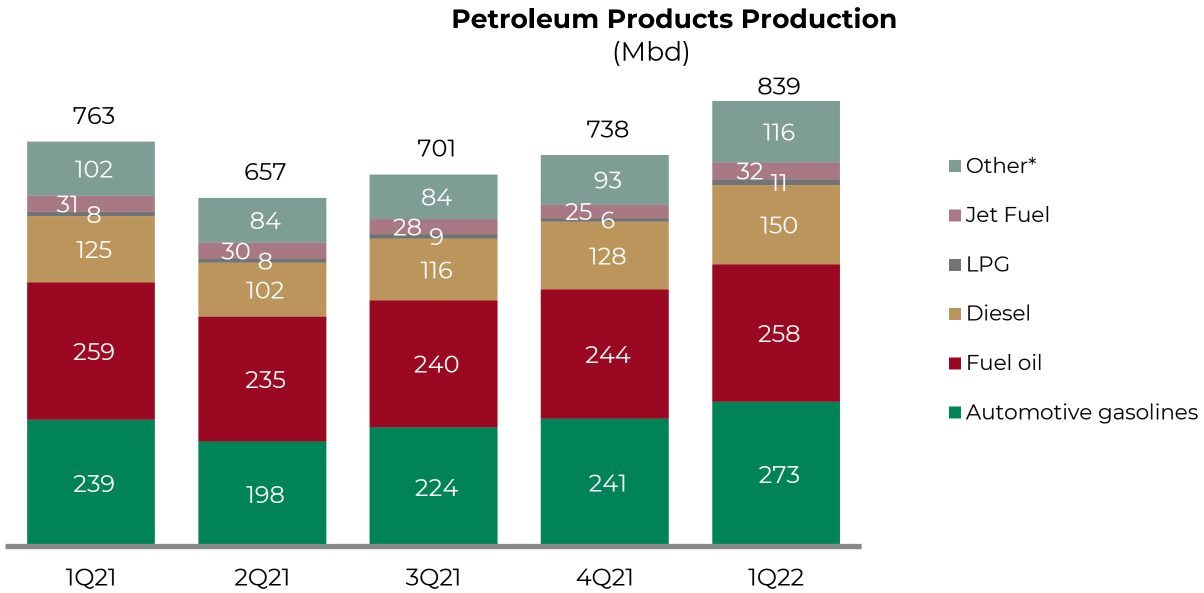
Crude Oil Processing
(Mbd)



Petroleum Products Production

In the first quarter of 2022, petroleum products production increased by 10.0% as compared to 1Q21, averaging 839 Mbd: 273 Mbd were gasoline, 150 Mbd diesel, 32 Mbd jet fuel, and 385 Mbd other petroleum products and LPG.

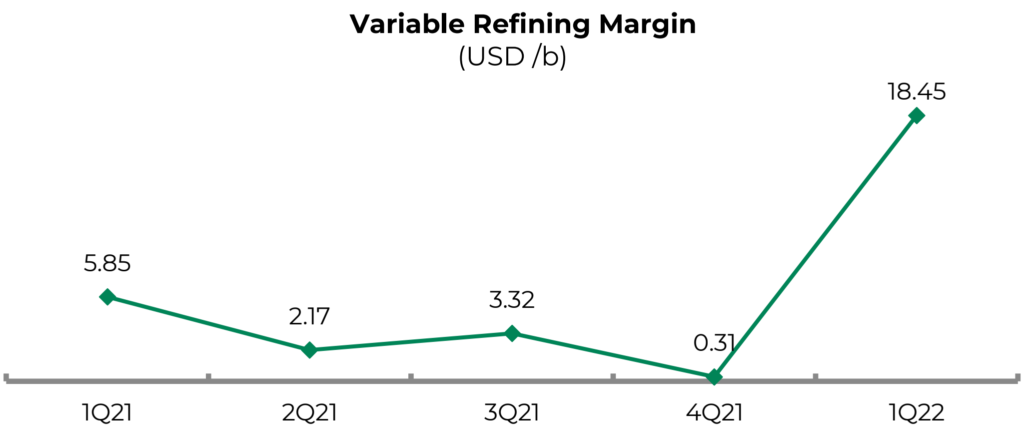
As compared to 1Q21, distillate production (gasoline, diesel, and jet fuel) increased by 15.2%, mainly due to its higher production at the following refineries: Tula averaged 99 Mbd, Salina Cruz 93 Mbd, Salamanca 73 Mbd, Minatitlán 62 Mbd and Madero 45 Mbd.



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

Variable Refining Margin

Variable refining margin at the NRS in 1Q22 averaged USD 18.45 per barrel (USD/b), this is USD 12.60 USD/b higher than the margin recorded in 1Q21. This result is mainly explained by higher petroleum products prices, in addition to the improvement of the operational performance at the NRS, with a higher distillates' production.



PEMEX Service Stations

At March 31, 2022, PEMEX franchise service stations totaled 6,894. This is an 4.3% decrease as compared to the same period of 2021. From PEMEX's total service stations, 6,849 are private franchises while 45 are owned by Pemex Industrial Transformation (PEMEX's self-consumption). In addition, 1,029 service stations were registered under the brand sublicensing scheme and 3,551 service stations do not operate under PEMEX's franchise scheme but get their supply from both PEMEX and direct imports.

Natural Gas Processing and Production

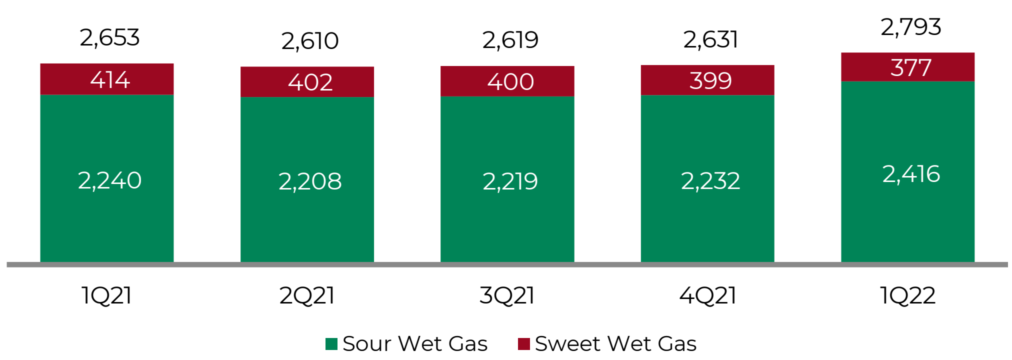
In 1Q22, natural gas processing averaged 2,793 MMcfd; a 140 MMcfd increase as compared to 1Q21, due to the higher availability of wet gas because of the sour wet gas production increase in the Southeastern region of Pemex Exploration and Production.

As a result, dry gas production averaged 2,282 MMcfd, a 232 MMcfd increase as compared to the same quarter of 2021, mainly explained by the higher production at Cactus, Nuevo Pemex and La Venta gas processing complexes.

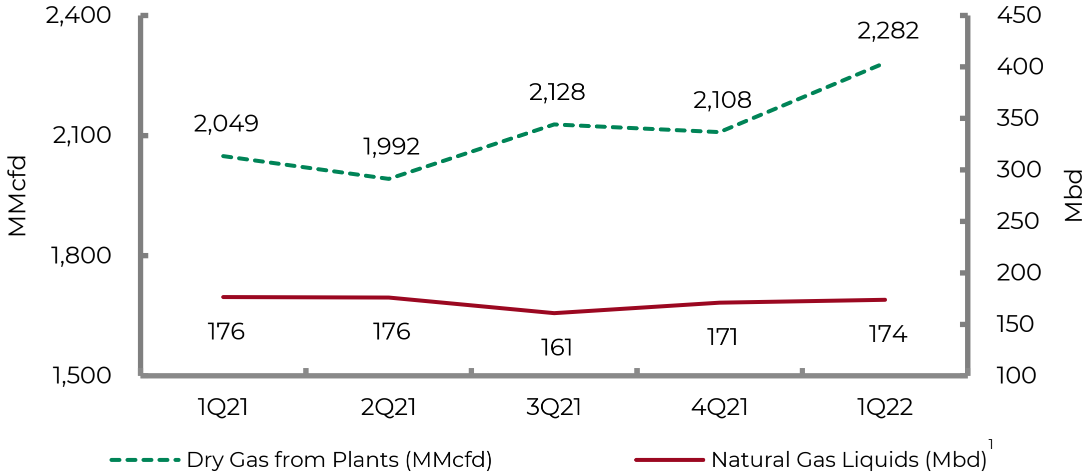
On the other hand, liquids production averaged 174 Mbd, a 1.4% slight decrease as compared to the same quarter of 2021.

The condensate process averaged seven thousand barrels per day, 56.5% Mbd lower than the record of the 1Q21, mainly due to lower delivery of sour condensates from PEP.

Natural Gas Processing
(MMcfd)



Dry Gas and Natural Gas Liquids Production



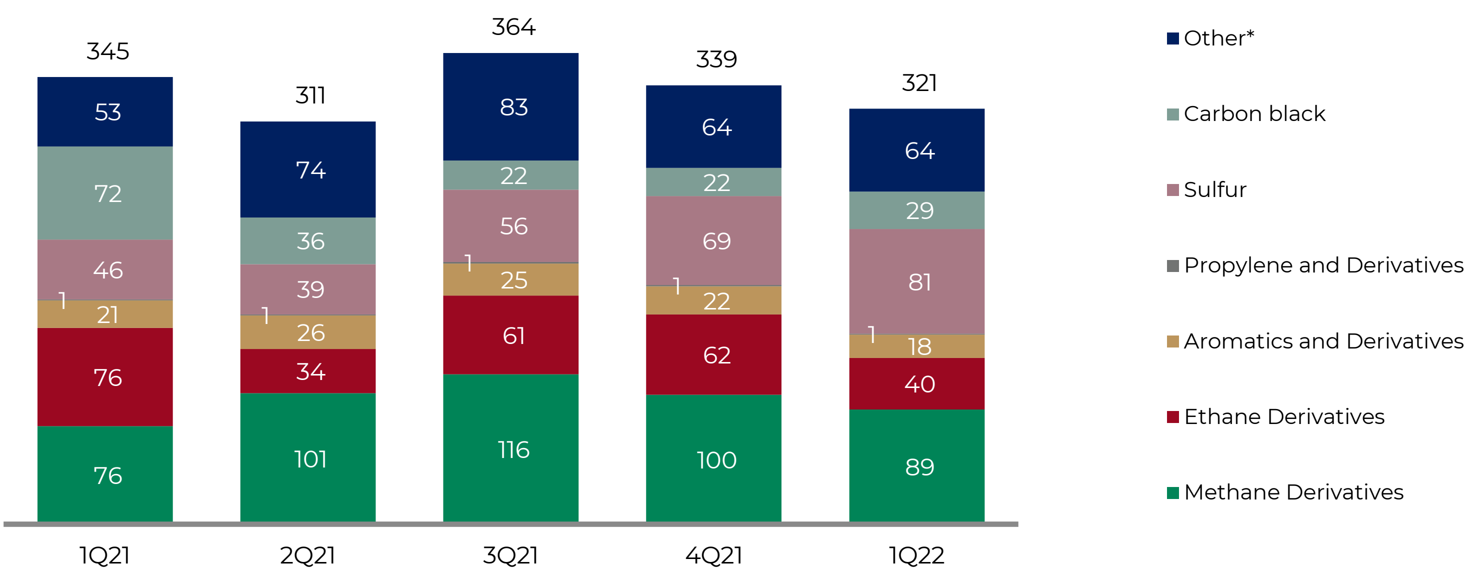
(1) Includes condensates process.

Petrochemicals Production

In 1Q22, petrochemicals production recorded 321 thousand tons (Mt), a 7.1% decrease as compared to 1Q21. The quarterly variation is mainly explained by the following factors:

- raw material for carbon black production decreased by 43 Mt, due to lower processing of heavy crude oil at Cadereyta refinery;
- ethane derivatives production decreased by 36 Mt, since the low-density linear polyethylene plant has been out of operation since January 8 for maintenance at the ethylene plant of La Cangrejera petrochemical complex;
- aromatics and derivatives production decreased by three thousand tons, as a result of the intermittent operation of the CCR Plant due to operational and in auxiliary services problems; these decreases were partially offset by
- sulfur production increased by 35 Mt, because of the higher sulfur production in Ciudad Pemex processing center and in all NRS refineries;
- methane derivatives production increased by 13 thousand tons explained by the continuous and stable operation of the ammonia VI plant in the Cosoleacaque petrochemical complex, as well as the methanol plant at Independencia petrochemical complex; and
- other petrochemicals production decreased by 10 Mt, due to higher production of carbon dioxide at 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 By-products of polyethylene.

Additional Information Related to Downstream and Midstream Activities

Anti-Fuel Subtraction Strategy

As a result of the joint strategy between PEMEX and the Federal Government, in 1Q22 fuel theft subtraction averaged 6.1 Mbd, as compared to the 4.3 Mbd recorded in 1T21. As detailed in the financial section, fuel subtraction losses in 1T22 recorded MXN 3.0 billion, and MXN 1.2 billion in 1T21.

Rehabilitation Program of the National Refining System

In 1Q22 rehabilitation works continued in the National Refining System to restore the reliability of the assets and increase operational efficiency; repairs were carried out in six processing plants.

In 2022, the implementation of this program will continue with a focus on attention to critical risks in process plants, main services, and storage tanks.

Controlled fuel burning at PEMEX Salina Cruz Refinery

On April 16, 2022, inside the Antonio Dovalí Jaime refinery in Salina Cruz, Oaxaca, a controlled burning of fuel was carried out in the TV-102 sour gasoline tank, from the Pumping and Storage area (Boyal), due to a fire that arose in the upper part of this tank. Firefighters from the refinery and the South Regional Emergency Attention and Management Group concluded the work of suffocation and cooling of the product and tank. After extinguishing the fire and as part of the refinery's Emergency Attention Plan, the process plants were put on safe work stoppage, and gradually going out of operation. As a result of this incident, no injure workers were reported.

Industrial Safety

In all moderated and serious events, Petróleos Mexicanos performs a root-cause analysis to identify the original events' causes and define corrective actions to avoid the recurrence of accidents. In very serious events, the analysis has been developed by independent researchers who guarantee total transparency. Additionally, this analysis strengthens PEMEX's SSPA System and accountability to stakeholders.

Frequency Index[4]

In 1Q22, the frequency index for PEMEX's employees was 0.42 accidents per million man-hours worked with exposure to risk, a 56% increase as compared to 1Q21.

The Subsidiary Productive Companies and Corporate areas that contributed to the accident rate during the first quarter 2022 are: Pemex Exploration and Production with 17 injured workers; Pemex Industrial Transformation with 11 injured; Pemex Corporate with six injured; Pemex Logistics with two injured.

Severity Index[5]

The severity index during 1Q22 for PEMEX's personnel was 12 lost days per million man-hours worked with exposure to risk, a result 71% higher as compared to seven lost days recorded in 1Q21.

During the January - March period, the following initiatives were carried out:

- Evaluation of lines of action associated with improvements in execution and safe supervision with zero tolerance of risk work through the following fronts:
  - Two work teams in Pemex Exploration and Production,
  - One team in Pemex Logistics
  - One team in Pemex TRI

Additionally, the implementation of the Safe Execution and Supervision Plan with Zero Tolerance in Pemex Corporativo began.

- Follow-up of the Critical Risks Attention Program A1, highlighting that 98% of the authorized risks for facilities that do not consider the National Refining System (NRS) and 96.89% for the NRS in 2019 have been attended. Regarding 2020, 85.78% of the risks for facilities that are not considered in the NRS and 83.12% of the risks of the NRS have been attended. For the 190 critical risks 2021, 49.56% of the NRS and 35.80% for facilities that are not considered in the NRS have been attended.

[4] 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.
[5] 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.

- The UI's Visit Program for 2022 was prepared for the Evaluation of Conformity with NOM 020 of the Ministry of Work and Social Prevision, for pressure vessels, and 50 reports were issued during the period.
- Issuance of technical and regulatory rulings on Industrial Safety of the facilities of the subsidiary productive companies determined by the General Management, to strengthen their safety and operational continuity (Bellota Jujo and Cactus Gas Processing Complex). Follow-up to the corrective and preventive action programs for the Technical Reports of Dos Bocas, Lázaro Cárdenas Industrial Complex, ROFOMEX, TASP Salina Cruz, RASP Manzanillo, Madero Terminal and Madero Refinery.
- Monitoring of the attention to Strategy 5.4 of the PEMEX Business Plan 2019-2023, to eliminate and reduce Occupational Health and Safety risks in the EPS.
- Supervision of actions to mitigate type A industrial risks, which affect the safety and continuity of operations of the EPS and Subsidiaries, validated by the CRPEMEX.
- Supervision of the updating of the actions and strategies of the New Normality, in Pemex to prevent the COVID19 contagion.
- Follow-up and evaluation for the attention of recommendations derived from: root cause analysis (RCA), insurance companies and governmental agencies (STPS, ASEA).
- Audits to evaluate the integral performance in risk management in the Burgos Sector, Comalcalco Drilling Unit and Topolobampo Liquefied Gas Distribution Terminal.

Environmental Protection

Water Reuse

As of 1Q22, the water reuse index (reuse/use) increased to 31.5% with respect to 1Q21, due to the increase in water reuse at the Madero refinery as a result of the repair of the failure in the reuse water pumping system coming from the local water company; as well as in the Tula and Salamanca refineries as a result of the rehabilitation of their treatment plants.

As of 2022, the volume of water transferred is deducted from the calculation of the volume of water use, since this volume is not used for the activities of the facility; this adjustment was made for the calculation of 2021 to maintain consistency in the comparative calculation.

Sulfur oxide emissions

At the end of the first quarter of 2022, sulfur oxide emissions decreased 30.6% as compared to the same period in 2021. This reduction has been achieved mainly from the rehabilitation of sulfur recovery systems in gas processing complexes and refineries. The process of rehabilitating these types of plants has not yet been completed.

Carbon dioxide equivalent emissions

During the first quarter of 2022, carbon dioxide equivalent emissions decreased 18.9% compared to the same period of 2021, mainly due to the entry into operation of projects focused on the use of associated gas in exploration and production activities. There are still infrastructure works for the use of gas in all its stages, whose development has not been completed.

Climate projects and environmental impacts' reduction initiatives

- PEMEX continues to participate in the Emissions Trading System Test Program. The work centers are in the process of closing their inventories corresponding to their activities in 2021 and in the process of contracting the verifications required by national regulations. The company also participates actively in the Consultative Committee of the Emissions Trading System, through the generation of proposals that could be considered in the implementation of the Operational Phase.

- We continue with the implementation of the activities described in the Pemex Business Plan 2021 - 2025, focused on the reduction of emissions by discharges sent to burners, which include the installation of infrastructure for the handling and use of associated and non-associated gas and the maintenance and repowering (overhaul) of compression systems in Pemex Exploration and Production; the installation and repair of pumping systems, as well as the rehabilitation of infrastructure of the National Refining System. Progress is monitored on a quarterly basis.

- The strategy for the management and use of gas in Pemex Exploration and Production continues, which includes the closing of wells, reestablishment of boosters, overhaul of compressors, development of surface infrastructure for the management of production due to the incorporation of new fields, rehabilitation of equipment in gas processing centers, among other actions.

- Pemex Logistics and Pemex Exploration and Production participated in the start-up of compliance with the Provisions to prevent and control methane emissions. Fifteen Programs for the Prevention and Control of Methane Emissions (PPCIEM) were submitted to the authority, which will be verified by an accredited third party. The methodology for methane estimation in the main emission sources was proposed to the authority, pending its prevention.

- In terms of adaptation to climate change, during 1Q22, the climate risk analyses of the Madero refinery and the Salina Cruz Storage and Port Services Terminal were completed, which aim to reduce the climate vulnerability of these work centers and the potential damages and losses that could occur due to the adverse impact of extreme weather and climate phenomena.

PEMEX commemorates the 12th anniversary of the Jaguaroundi Ecological Park

The Jaguaroundi Ecological Park is an ecological reserve, owned by PEMEX, which opened its doors on April 21, 2010, in Coatzacoalcos, Veracruz, in the buffer zone between the Cangrejera, Morelos and Pajaritos petrochemical complexes. It owes its name to the presence of the Herpailurus yagouaroundi, a feline the size of a domestic cat that lives in this park. As of today, the parks has three specimens.
The Park holds almost a thousand hectares of jungle land and natural grasslands, as well as 57 hectares of water bodies, and it is a natural habitat for 321 species of fauna and 546 species of flora in various types of vegetation.

For 12 years, it has been the first ecological reserve to receive honorable mentions and recognition from the Chamber of Senators, and from the National Commission of Natural Protected Areas for the preservation of Mexican ecosystems.

With the creation of the Jaguaroundi Ecological Park, PEMEX seeks to share with the population of the region and the country, a space that promotes conservation, respect and care for nature, through actions of environmental education, restoration of the forest and facilitation of spaces for recreation and appreciation of the environment, which in turn generates environmental benefits.

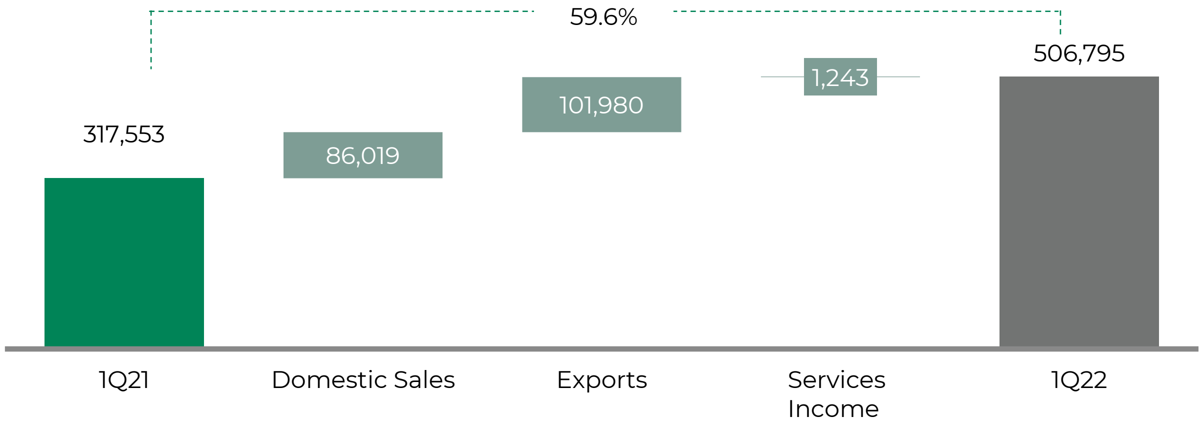
9.1 Consolidated Income Statement from January 1 to March 31, 2022

Total Sales

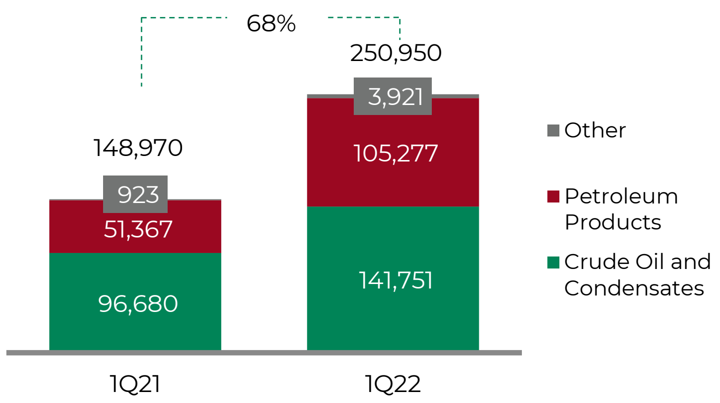
Total sales and service revenues increased 59.6% as compared to 1Q21. This was mainly due to:

- a 68.5% increase in export sales, mainly due to the recovery in the average price of the Mexican crude oil mix. The price went from an average of USD 56.49 per barrel in 1Q21 to USD 88.91 per barrel in 1Q22, and
- a 51.3% increase in domestic sales, mainly explained by an increase in the prices of gasoline, diesel, fuel oil, jet fuel and liquefied gas due to the recovery in the price of hydrocarbons, as well as an increase in the volume of magna gasoline, diesel and jet fuel.

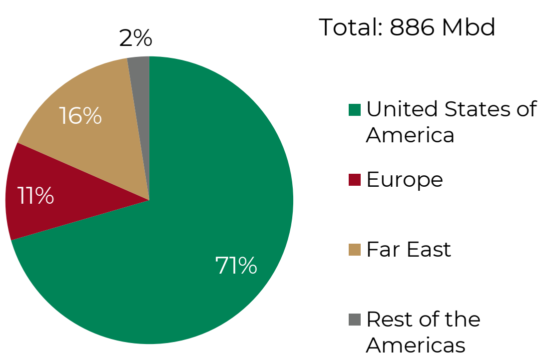
Sales Evolution
(MXN million)

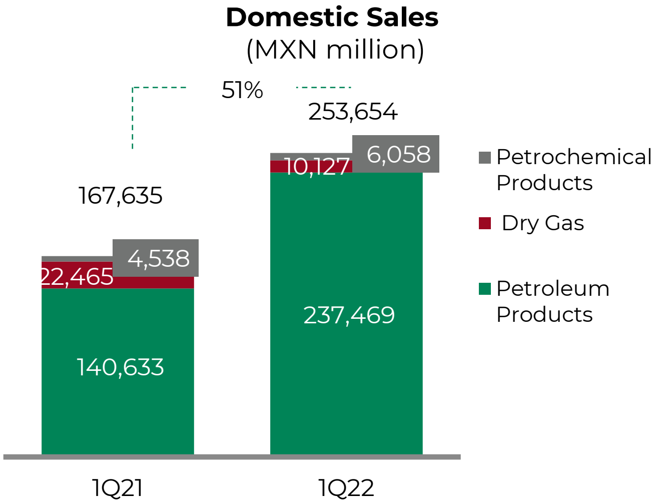


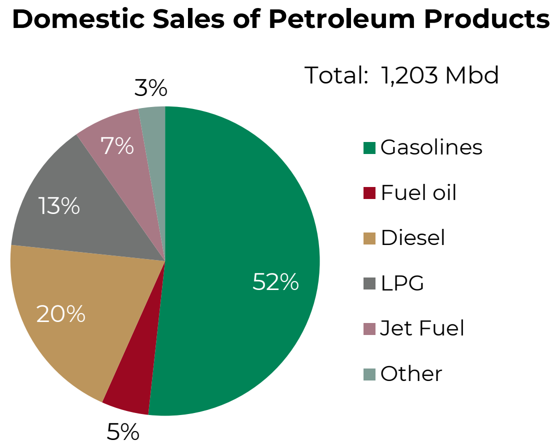
Exports
(MXN million)



Crude Exports by Region







Cost of sales and Operating Income

Cost of sales including asset impairment reversal increased by 79.9% as compared to 1Q21, mainly due to:

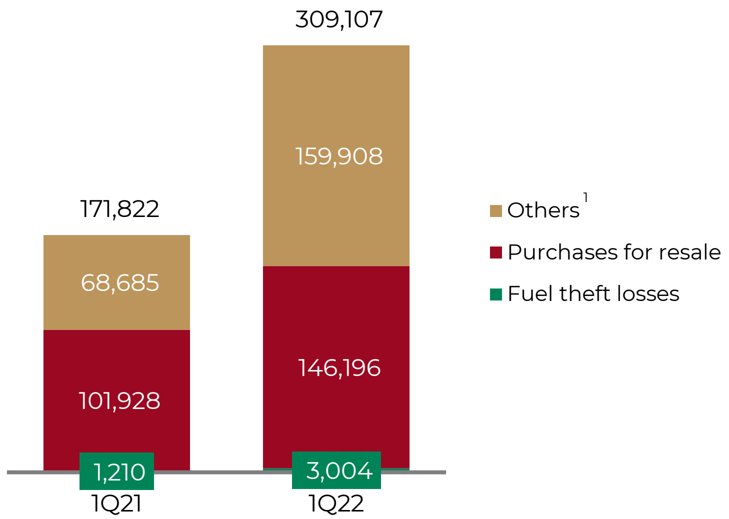
- an increase in purchases for resale which amounted to MXN 146.2 billion, as compared to MXN 101.9 billion in 1Q21. This increase in imports is mainly explained by the increase in the price of gasoline, jet fuel and liquefied gas, as well as an increase in the volume sold of magna gasoline, diesel and liquefied gas;
- a MXN 15.5 billion increase in taxes and duties for the extraction and exploration of hydrocarbons, as a result of the recovery in the hydrocarbons' prices; and
- a decrease in asset impairment reversal. This item recorded MXN 16.3 billion in 1Q22 as compared to MXN 46.6 billion in 1Q21.

As a result, gross income recorded MXN 197.7 billion, as compared to MXN 145.7 billion in 1Q21.

General expenses (administration, distribution, transportation and selling expenses) increased by 12.7%, mainly due to the net cost of employee benefit liabilities for the period.

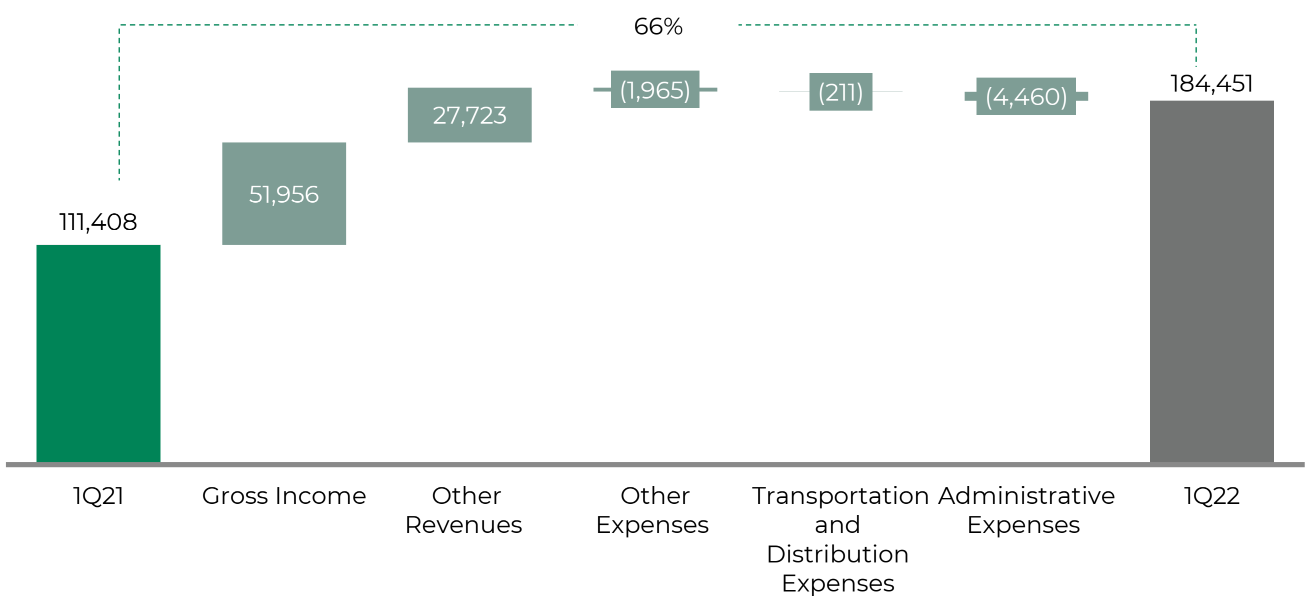
As a result, operating income was MXN 184.5 billion in 1Q22, compared to an income of MXN 111.4 billion in the same period of the previous year.

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

In 1Q22, total taxes and duties amounted to MXN 99.6 billion, an 85.6% increase as compared to 1Q21. This increase was mainly due to the recovery of the Mexican Mix Export price, despite the reduction in the Profit-Sharing Duty applicable rate from 54% to 40% since 2022. Profit-Sharing Duty, being the most important duty paid by the company, in terms of amount, increased by 56.1% as compared to 1Q21.

Evolution of Taxes and Duties
(MXN million)

Evolution of Net Income (Loss)

During 1Q22 PEMEX recorded a MXN 122.5 billion net income, as compared to a MXN 37.4 billion net loss in 1Q21.

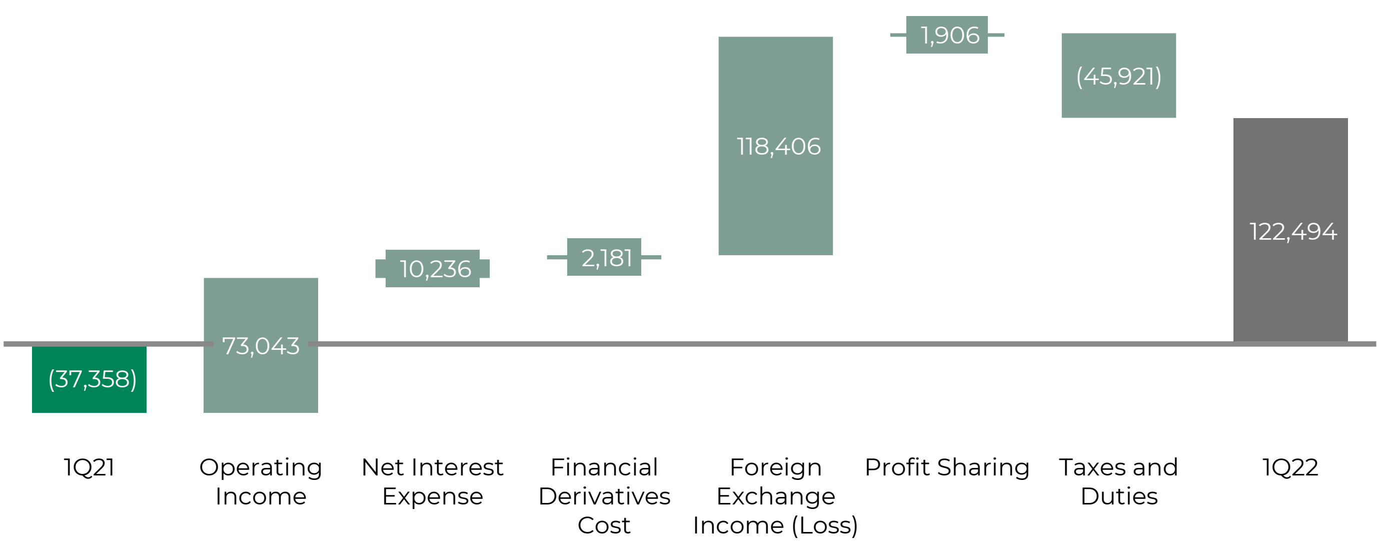
Among the factors that determined this result were the increase in sales and a foreign exchange profit due to the depreciation of the Mexican Peso against the U.S. dollar caused by the strengthening of the peso against the dollar during 1Q22.

In 1Q22, foreign exchange profit recorded MXN 61.8 billion as compared to a MXN 56.6 billion foreign exchange loss in 1Q21. This change was due to an appreciation of the Mexican peso against the U.S. dollar in 1Q22 compared to a depreciation of the Mexican peso against the U.S. dollar in 1Q21. The exchange rate went from MXN 20.5835 per USD 1.00 at December 31, 2022, to MXN 19.9942 per USD 1.00 at March 31, 2022, a 2.9% increase. This is considered a virtual item since most of it does not represent cash flows.

In 1Q22 a MXN 7.8 billion financial derivatives cost was recorded, compared to a MXN 9.9 billion financial derivatives cost in 1Q21. This decrease is mainly explained by the variation in the fair value of cross-currency swaps.

Additionally, a lower impairment reversal of fixed assets of MXN 30.3 billion was recognized in 1Q22 as compared to the same period of the previous year.

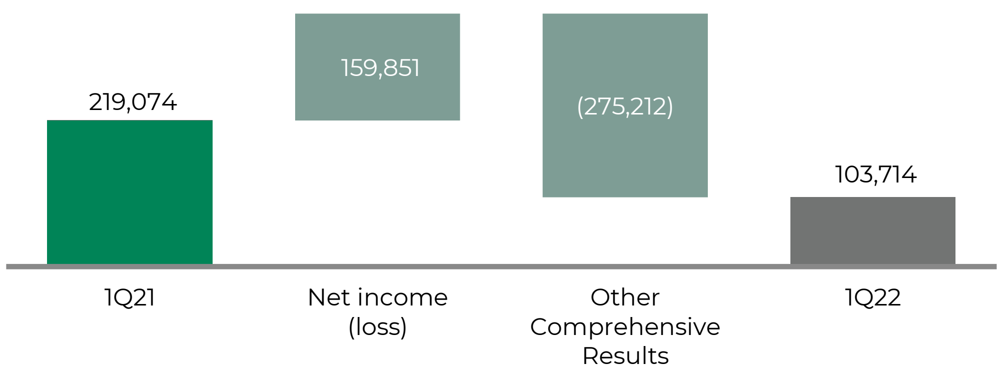
Evolution of Net Income (Loss)
(MXN million)



Comprehensive Income (Loss)

In 1Q22 a MXN 103.7 billion comprehensive income was recorded, mainly as a result of the negative effect of the MXN 18.8 billion currency translation, given the depreciation of the US dollar against the Mexican peso, which in this case decreases the value in pesos of investments in subsidiaries.

Evolution of Comprehensive Income (Loss)
(MXN million)



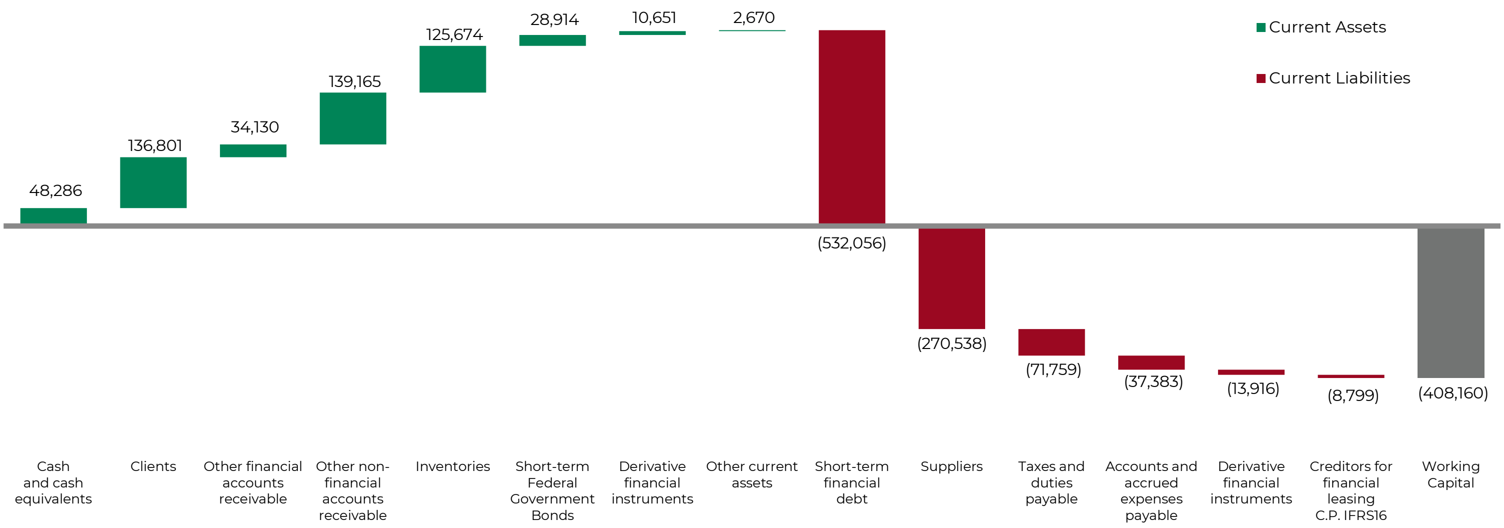
9.2 Consolidated Balance Sheet as of March 31, 2022

Working Capital

As of March 31, 2022, negative working capital amounted to MXN 408.2 billion, compared to a negative working capital of MXN 464.3 billion as of December 31, 2021. This decrease was mainly the result of:

- a MXN 31.7 billion increase in clients and other financial and nonfinancial accounts receivable;
- a MXN 39.6 billion increase in inventories;
- a MXN 27.7 billion increase in short term Federal Government Bonds.;
- a MXN 1.8 billion decrease in derivative financial instruments;
- a MXN 39.8 billion increase in short-term financial debt;
- a MXN 6.5 billion increase in suppliers;
- a MXN 41.0 billion decrease in taxes and duties payable; and
- a MXN 5.7 billion increase in accounts and accrued expenses payable and derivative financial instruments.

Working Capital
(MXN million)



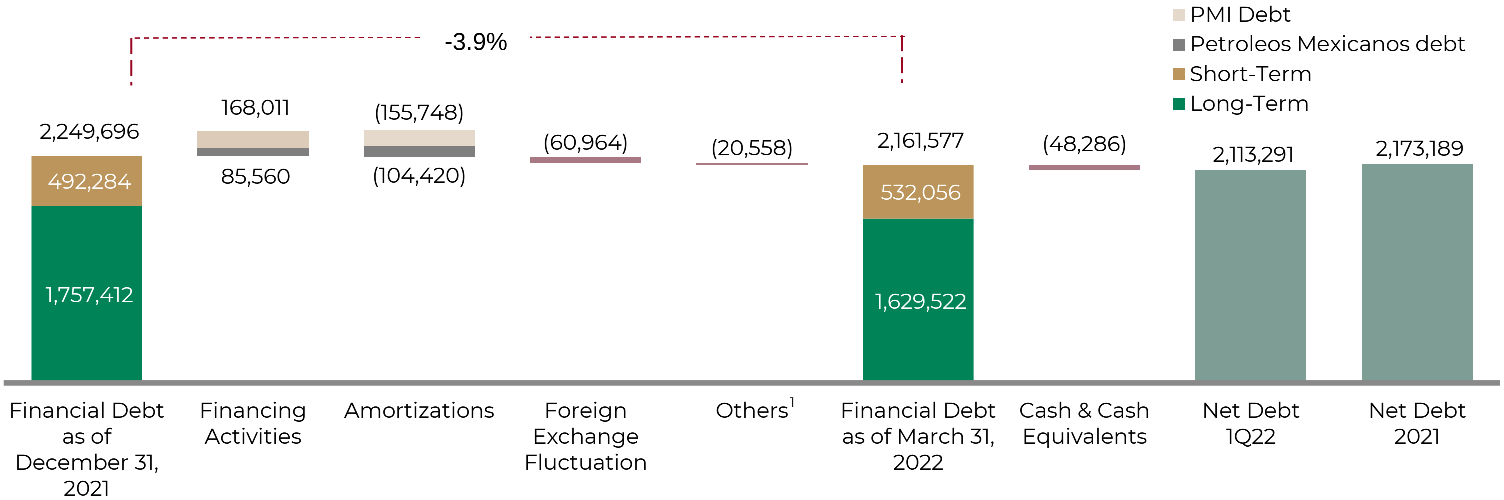
9.3 Debt

Financial resources

As of 1Q22, PEMEX carried out financing activities (including short-term bank loans) for a total of MXN 235.1 million or USD 11.8 million. Total repayments recorded were MXN 260.2 billion or USD 13.0 billion.

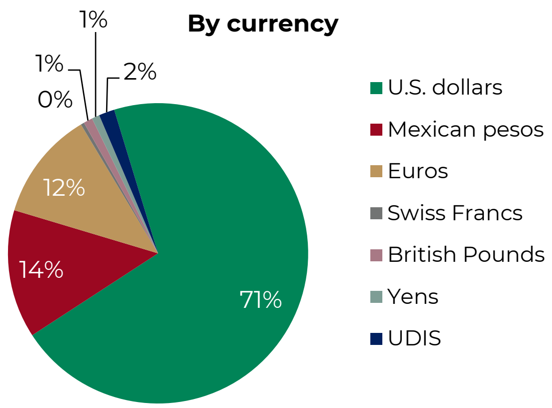
Approximately 84% of the debt is denominated in non-peso currencies, mainly in U.S. dollars, and for recording purposes, it is translated into pesos at the closing exchange rate.

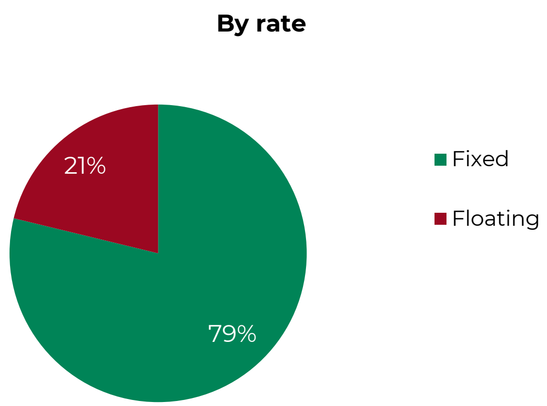
Financial Debt
(MXN billion)



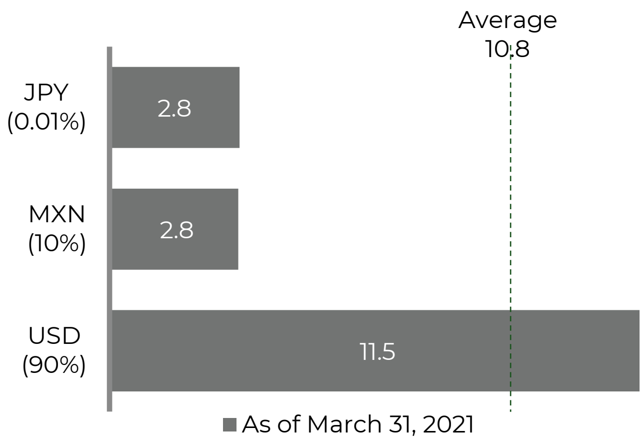
1) Includes reclassification of financial leases and accrued

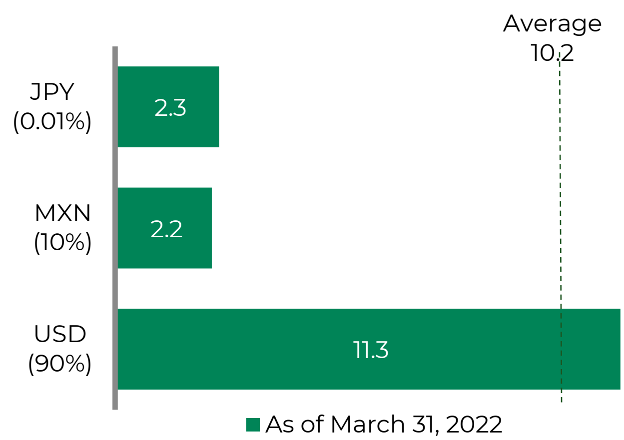
Financial Debt Exposure as of March 31, 2022





Average Life of Financial Debt Exposure
(Years)





9.4 Financing Activities

According to the Pemex Business Plan and its Productive Subsidiary Companies 2021-2025, the company will continue with the strategy of convergence to a zero net indebtedness balance in real terms. The financing policy will be focused on taking advantage of the market circumstances to the issuance of new financial instruments only under the best conditions; parallelly, the company will identify the adequate contexts to carry out liability management operations in a way that, if possible, there will be no increase in the outstanding debt balance during this Administration.

For 2022, in addition to the fiscal measures, the Federal Government has made capital contributions aligned with the maturity profile of PEMEX's debt, in order to cover amortizations. This reiterated the commitment of this Administration to strengthen PEMEX's financial position.

Capital Markets

- On February 25, 2022, PEMEX contracted a loan for an amount of MXN 250 million and a term of 364 days.

- On March 31, 2022, PEMEX contracted a loan for an amount of USD 75 million and a term of 292 days.

Revolving credit facilities

PEMEX group holds syndicated revolving credit lines for liquidity management up to an amount of USD 7.6 billion and MXN 37.0 billion.

As of April 29, 2022, the revolving credit lines were fully drawn.

9.5 Budgetary Investment Activities

2022 Exercise

The approved budget for 2022 amounted to MXN 453.0 billion (USD 22.1 billion[6]), which represents a 15.3% increase in investment compared to the 2021 fiscal year (USD 16.0 billion[7]). As of March 31, 2022, MXN 97.5 billion has been spent, representing 21.5% of the approved budget.

The budgetary investment planned budget investment for 2022 and executed as of March 31, 2022 is distributed as follows:

[6] The exchange rate conversion from MXN to USD is MXN 20.4977 = USD 1.00.

[7] The exchange rate conversion from MXN to USD was made at the average exchange rate established in the approved budget for 2021: MXN 22.1 = USD 1.00.

	Authorized Investment 2022 (MXN billion)	Investment Expenditures As of March 31, 2022 (MXN billion)
Exploration and Production	364.0	47.5
Industrial Transformation	57.4	26.3
Logistics	7.5	0.9
Corporate	24.2	22.9
Total	453.0	97.5

Budgetary investment has been oriented to support the extraction of hydrocarbons and their processing in refineries for the production of oil products and gas liquids. In Pemex Exploration and Production, resources continue to be channeled to accelerate the production in new fields, this strategy has allowed not only to compensate for the decline of mature fields, but also to increase the total extraction profile.

Of the amount approved for 2022, MXN 45 billion are considered for the new refinery in Dos Bocas, as well as MXN 22.7 billion for the acquisition of the Deer Park refinery.

Consolidated Income Statement

	First quarter (Jan.-Mar.)				
	2021	2022	Change		2022
	(MXN million)				(USD million)
Total sales	**317,553**	**506,795**	**59.6%**	**189,241**	**25,347**
Domestic sales	167,635	253,654	51.3%	86,019	12,686
Exports	148,970	250,950	68.5%	101,980	12,551
Services income	948	2,191	131.0%	1,243	110
Impairment (reversal) of wells, pipelines, property, plant and equipment	(46,630)	(16,341)	65.0%	30,289	(817)
Cost of sales	218,452	325,448	49.0%	106,996	16,277
Gross income	**145,731**	**197,687**	**35.7%**	**51,956**	**9,887**
Other revenues	2,542	30,265	1090.4%	27,723	1,514
Other expenses	217	2,182	904.2%	1,965	109
Transportation and distribution expenses	3,098	3,309	6.8%	211	165
Administrative expenses	33,550	38,010	13.3%	4,460	1,901
Operating income (loss)	**111,408**	**184,451**	**65.6%**	**73,043**	**9,225**
Financial Cost	(37,050)	(29,506)	20.4%	7,544	(1,476)
Financial Income	10,322	13,014	26.1%	2,692	651
Income (cost) due to financial derivatives	(9,932)	(7,751)	22.0%	2,181	(388)
Foreign exchange profit (loss)	(56,604)	61,802	209.2%	118,406	3,091
Profit sharing in non-consolidated subsidiaries and affiliates	(1,842)	64	103.5%	1,906	3
Income before taxes and duties	**16,301**	**222,074**	**1262.3%**	**205,773**	**11,107**
Taxes and duties	**53,659**	**99,580**	**85.6%**	**45,921**	**4,980**
Duties	61,217	95,559	56.1%	34,343	4,779
Current Taxes	1,014	360	-64.5%	(655)	18
Deferred Taxes	(8,572)	3,661	142.7%	12,233	183
Net income (loss)	**(37,358)**	**122,494**	**427.9%**	**159,851**	**6,126**
Other comprehensive results	**256,432**	**(18,780)**	**-107.3%**	**(275,212)**	**(939)**
Actuarial profits (losses) due to employee benefits	249,332	-	-100.0%	(249,332)	-
Conversion effect	7,100	(18,780)	-364.5%	(25,880)	(939)
Comprehensive income (loss)	**219,074**	**103,714**	**-52.7%**	**(115,360)**	**5,187**

Consolidated Balance Sheet

	As of December 31,	As of March 31,			
	2021	2022	Change		2022
	(MXN million)				(USD million)
Total assets	**2,052,098**	**2,142,185**	**4.4%**	**90,086**	**107,140**
Current assets	**458,394**	**526,291**	**14.8%**	**67,897**	**26,322**
Cash and cash equivalents	76,506	48,286	-36.9%	(28,221)	2,415
Clients	101,259	136,801	35.1%	35,542	6,842
Other financial accounts receivable	40,787	34,130	-16.3%	(6,657)	1,707
Other non-financial accounts receivable	136,350	139,165	2.1%	2,815	6,960
Inventories	86,113	125,674	45.9%	39,561	6,286
Short-term Federal Government Bonds	1,253	28,914	2206.7%	27,660	1,446
Derivative financial instruments	12,474	10,651	-14.6%	(1,823)	533
Other current assets	3,651	2,670	-26.9%	(980)	134
Non-current assets	**1,593,704**	**1,615,893**	**1.4%**	**22,189**	**80,818**
Permanent investments in shares of associated companies and others	2,255	2,180	-3.3%	(75)	109
Net wells, pipelines, properties, plant and	1,274,533	1,320,554	3.6%	46,022	66,047
Long-term document receivables	1,646	1,570	-4.6%	(76)	79
Restricted cash	92,256	88,618	-3.9%	(3,638)	4,432
Intangible assets	20,016	22,611	13.0%	2,595	1,131
Other assets	39,113	45,331	15.9%	6,218	2,267
Long-term Federal Government Bonds	109,602	82,163	-25.0%	(27,439)	4,109
Right-of-use asset	54,283	52,867	-2.6%	(1,416)	2,644
Total liabilities	**4,222,099**	**4,117,534**	**-2.5%**	**(104,565)**	**205,936**
Current liabilities	**922,648**	**934,451**	**1.3%**	**11,802**	**46,736**
Short-term financial debt	492,284	532,056	8.1%	39,772	26,610
Suppliers	264,056	270,538	2.5%	6,482	13,531
Taxes and duties payable	112,754	71,759	-36.4%	(40,995)	3,589
Accounts and accrued expenses payable	32,016	37,383	16.8%	5,367	1,870
Derivative financial instruments	13,636	13,916	2.1%	280	696
Creditors for financial leasing C.P. IFRS16	7,903	8,799	11.3%	896	440
Long-term liabilities	**3,299,451**	**3,183,083**	**-3.5%**	**(116,367)**	**159,200**
Long-term financial debt	1,757,412	1,629,522	-7.3%	(127,891)	81,500
Reserve for employee benefits	1,384,072	1,398,822	1.1%	14,751	69,961
Reserve for diverse credits	92,398	93,413	1.1%	1,015	4,672
Other liabilities	10,779	10,120	-6.1%	(658)	506
Deferred taxes	3,341	3,258	-2.5%	(83)	163
Long-term creditors for financial leasing C.P.	51,449	47,948	-6.8%	(3,501)	2,398
Total equity	**(2,170,001)**	**(1,975,349)**	**9.0%**	**194,651**	**(98,796)**
Holding	**(2,170,129)**	**(1,975,295)**	**9.0%**	**194,834**	**(98,793)**
Certificates of contribution "A"	841,286	909,223	8.1%	67,938	45,474
Federal Government Contributions	43,731	66,731	52.6%	23,000	3,337
Legal Reserve	1,002	1,002	0.0%	-	50
Comprehensive accumulated results	(38,140)	(56,918)	-49.2%	(18,779)	(2,847)
Retained earnings (accumulated losses)	(3,018,008)	(2,895,332)	4.1%	122,676	(144,809)
From prior years	(2,723,476)	(3,018,008)	-10.8%	(294,532)	(150,944)
For the year	(294,532)	122,676	141.7%	417,208	6,136
Participation of non-holding entities	**129**	**(55)**	**-142.4%**	**(183)**	**(3)**
Total liabilities and equity	**2,052,098**	**2,142,185**	**4.4%**	**90,086**	**107,140**

Consolidated Statements of Cash Flows

	As of March 31,				
	2021	2022	Change		2022
	(MXN million)				(USD million)
Operating activities					
Net income (loss)	(37,358)	122,494	427.9%	159,851	6,126
Income taxes and duties	53,659	99,580	85.6%	45,921	4,980
Items related to investing activities	**(11,524)**	**21,102**	**283.1%**	**32,625**	**1,055**
Depreciation and amortization	30,183	33,143	9.8%	2,960	1,658
Amortization of intangibles	32	30	-6.4%	(2)	1
Impairment of properties, plant and equipment	(46,630)	(16,341)	65.0%	30,289	(817)
Unsuccessful wells of intangible assets	901	6,197	588.0%	5,296	310
Unsuccessful wells capitalized	-	681	-	681	34
Retirement of property, plant and equipment	24	6,608	27813.8%	6,585	331
Amortization of right-of-use	1,191	1,493	25.3%	301	75
Impairment of rights of use	109	-	-	(109)	-
Profit on business acquisition	-	(1,065)	-	(1,065)	(53)
Reclassification by translation effect	-	(10,383)	-	(10,383)	(519)
Effects of non-consolidated subsidiaries and affiliates	1,842	(64)	-103.5%	(1,906)	(3)
Effects of net present value of reserve for well abandonment	825	802	-2.7%	(22)	40
Activities related to financing activities	**82,099**	**(47,933)**	**-158.4%**	**(130,032)**	**(2,397)**
Interest expense	37,050	29,506	-20.4%	(7,544)	1,476
Interest income	(10,322)	(13,014)	-26.1%	(2,692)	(651)
Unrealized foreign exchange loss (income)	55,371	(64,425)	-216.4%	(119,796)	(3,222)
Subtotal	**86,877**	**195,242**	**124.7%**	**108,365**	**9,765**
Funds provided by (used in) operating activities	**(103,207)**	**(140,599)**	**-36.2%**	**(37,391)**	**(7,032)**
Duties for shared utility paid	(53,206)	(91,499)	-72.0%	(38,293)	(4,576)
Financial instruments for negotiation	5,861	2,103	-64.1%	(3,758)	105
Accounts and notes receivable	(20,613)	(12,525)	39.2%	8,088	(626)
Inventories	(11,633)	(15,926)	-36.9%	(4,293)	(797)
Accounts payable and accrued expenses	2,203	5,253	138.5%	3,050	263
Suppliers	(21,742)	5,118	123.5%	26,860	256
Reserve for diverse credits	2,134	1,293	-39.4%	(841)	65
Reserve for employees benefits	(954)	14,751	1646.1%	15,705	738
Other taxes and duties	(5,257)	(49,166)	-835.3%	(43,909)	(2,459)
Net cash flow from operating activities	**(16,330)**	**54,644**	**434.6%**	**70,974**	**2,733**
Investment activities					
Acquisition of property, plant and equipment	(24,536)	(46,678)	-90.2%	(22,142)	(2,335)
Interest charged	163	356	118.6%	193	18
Intangible assets	(2,385)	(5,399)	-126.4%	(3,014)	(270)
Other assets	(25,873)	(5,146)	80.1%	20,727	(257)
Business acquisition	-	(28,784)	-	(28,784)	(1,440)
Net cash flow from investing activities	**(52,631)**	**(85,651)**	**-62.7%**	**(33,021)**	**(4,284)**
Cash needs related to financing activities	**(68,961)**	**(31,007)**	**55.0%**	**37,953**	**(1,551)**
Financing activities					
Increase of contributions from the Federal Government	63,062	67,938	7.7%	4,876	3,398
FONADIN subvention	-	23,000	-	23,000	1,150
Interest charged for the document received from the Federal Government	2,301	2,527	9.8%	226	126
Principal payments for finance leases	(1,482)	(1,990)	-34.3%	(509)	(100)
Interest payments for finance leases	(1,167)	(576)	50.6%	591	(29)
Loans obtained from financial institutions	459,697	235,143	-48.8%	(224,554)	11,761
Amortization of loans	(402,481)	(260,168)	35.4%	142,313	(13,012)
Interest paid	(56,097)	(49,682)	11.4%	6,416	(2,485)
Net cash flow from financing activities	**63,834**	**16,192**	**-74.6%**	**(47,641)**	**810**
Net Increase (decrease) in cash and cash equivalents	**(5,127)**	**(14,815)**	**-189.0%**	**(9,688)**	**(741)**
Effect of change in cash value	6,549	(13,406)	-304.7%	(19,955)	(670)
Cash and cash equiv. at the beginning of the period	**39,990**	**76,506**	**91.3%**	**36,517**	**3,826**
Cash and cash equivalents at the end of the period	**41,412**	**48,286**	**16.6%**	**6,874**	**2,415**

POR EL RESCATE DE LA SOBERANÍA

Antonio Lopez Velarde | Acting Chief Financial Officer
Ángel 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 March 31, 2022

Monday, May 2, 2022
at 11:00 a.m. (CT) / 12:00 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, dial +1 (833) 519 1259
From U.S.A. and Canada, dial (914) 800 3832.
Mexico – Local, 800 926 9157
Conference passcode: **5276731**.

To connect through Internet, access webcast.

The teleconference and webcast replay will be available on May 2, 2022 at 2:00 p.m. (ET) and until July 25, 2022 through this link. As of May 8, 2022, the conference call replay will be available at Unaudited Financial Results 2022.

Additionally, the Spanish version of the conference call will take place at 10:00 a.m. (CT) / 11:00 p.m. (ET), please follow this link to find the instructions to connect: Información Financiera / Calendario financiero / Reporte de Resultados al 31 de marzo de 2022.

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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12. Contact the Investor Relations Team

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Variations

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

Rounding

Numbers may not total due to rounding.

Financial Information

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

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

Methodology

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

Foreign Exchange Conversions

Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of March 31, 2022, the exchange rate of MXN 19.9945 = 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.