

PEMEX – Better results on higher crude oil prices

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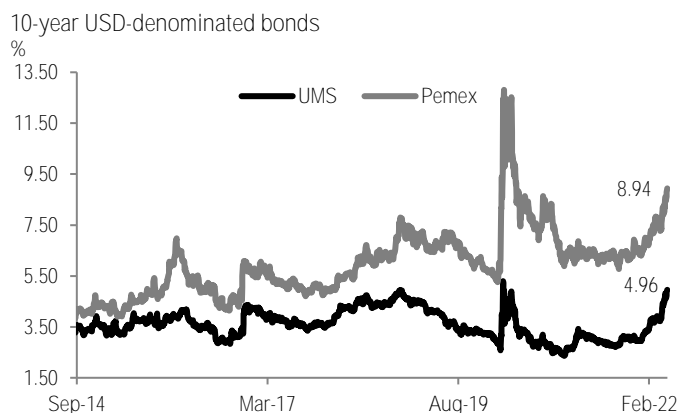
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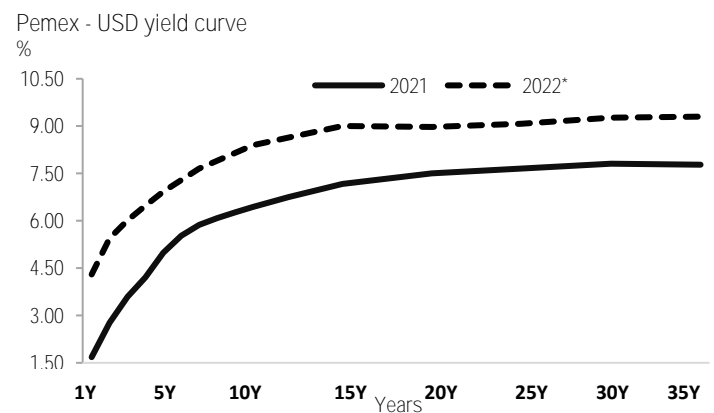
- During the quarter, PEMEX benefited from the rise in crude oil and fuel prices, in addition to an improvement in the volumes sold, which was reflected in higher revenues
- In 1Q22, PEMEX sales increased 59.6% vs. 1Q21 mainly due to an 68.5% increase in export sales and 51.3% growth in domestic sales. In the first quarter, the average price of the Mexican Crude Oil Basket was 88.9 \$/bbl, equivalent to 57.4% y/y, specifically towards the end of the quarter as prices surged because of the conflict in Ukraine
- PEMEX reported a net profit of MXN 122.5 billion in 1Q22 versus a net loss of MXN 37.4 billion in 1Q21. Besides the previously discussed drivers, this is also explained by a significant foreign exchange profit
- Total financial debt decreased by 3.9% vs. 2021 year-end (MXN 2.16 trillion or US\$ 108.8 billion), mainly due to a 3.3% appreciation in the Mexican peso and net amortizations of MXN 25.1 billion. Approximately 84% of PEMEX’s financial debt is denominated in foreign currency (71% in USD)
- At the operating level, PEMEX recorded an average crude oil production of 1,755 Kbb/d (+2.3% y/y), due to the incorporation of new fields and higher activity in some of its existing fields. On the other hand, natural gas production increased 3.3% y/y, to 3,821 from 3,700 MMcfd
- Finally, the company made capex investments of MXN 97.5 billion (US\$ 4.8 billion), representing 21.5% of the approved budget for the entire fiscal year (MXN 453 billion or US\$ 22.1 billion)

Agency	S&P	Moody's	Fitch
Issuer Rating	BBB	Ba3	BB-
Outlook	Negative	Negative	Stable
Date	Mar-31/22	Jul-27/21	Mar-24/22

Document for distribution among public



Source: Bloomberg, Banorte

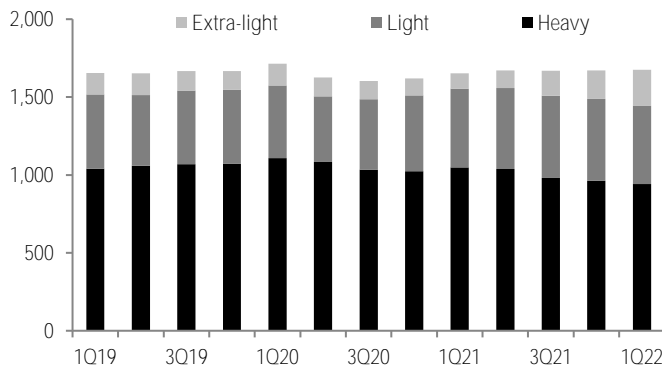


Source: Bloomberg *Data as of May 2nd, 2022

Operating Results

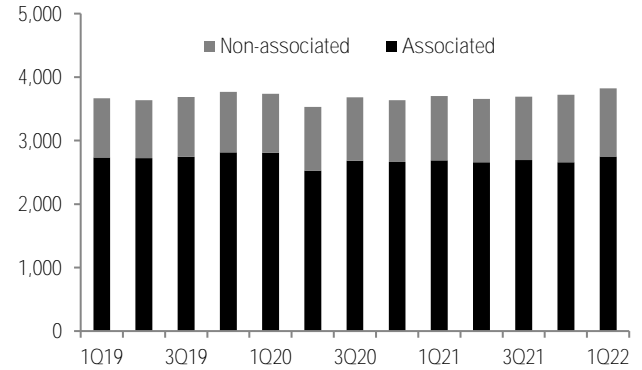
PEMEX registered average crude oil production of 1,755 Kbb/d in 1Q22, equivalent to a 2.3% y/y increase. Sequentially, production increased marginally 0.2% q/q (+26.5% in extra-light; -4.5% in light; and -2.2% in heavy crude-oil). It is worth noting that the quality of crude-oil increased by 146 Kbb/d due to a greater output from the new field wells including Quesqui, Pokche, Tlamatini, Koban, Tuplico Profundo, Ixachi, as well as Madrefil and Ek-balam. However, the production of heavy crude-oil decreased 107 Kbb/d because of technical failures in the operation and the natural decline of the mature Ku-Maloob-Zaap fields, from which the largest output has historically been obtained. Moreover, total natural gas production (not including nitrogen or business partner production) increased 3.3% compared with 1Q21 to 3,821 MMcfd. In quarterly terms, it printed a 2.7% gain. It is worth noting that 92% of the gas produced was used compared with 85% in 1Q21.

Crude oil output by type
Thousand barrels per day (Kbb/d)



Source: PEMEX

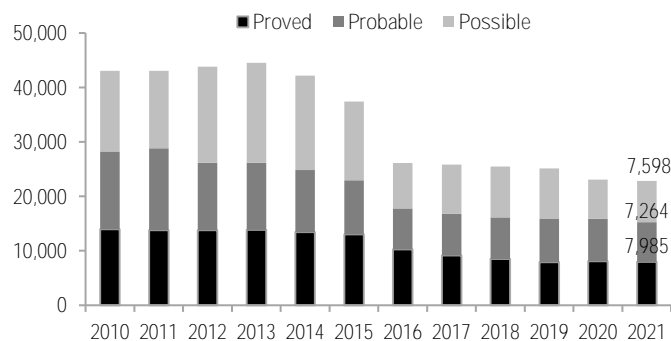
Natural gas production
Million of cubic feet per day (MMcfd)



Source: PEMEX

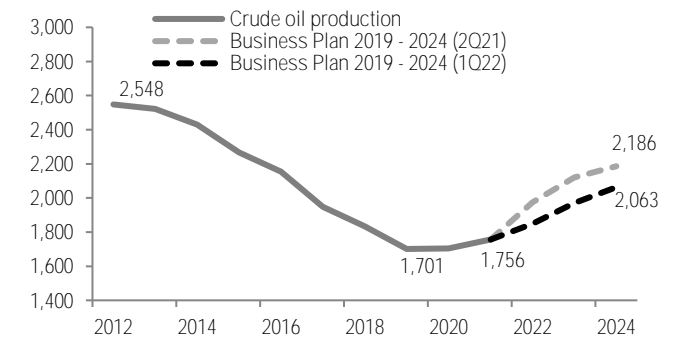
In infrastructure, 35 wells were finished, of which 26 are for development and 9 for exploration. Regarding the latter, studies carried out estimate a volume to be recovered of 233 MMboe of 3P reserves. Furthermore, PEMEX forecasts a surge of +5.3% in output for 2022 vs +8.4% in the previous quarter, while it foresees an increase of 6.6% and 4.6% for 2023 and 2024, respectively, reaching 2,063 Kbb/d.

Crude-oil reserves
Million barrels of crude-oil equivalent (MMboe)



Source: National Hydrocarbon Commission (CNH by its acronym in Spanish)

PEMEX crude oil production and business plan
Thousand barrels per day (Kbb/d)

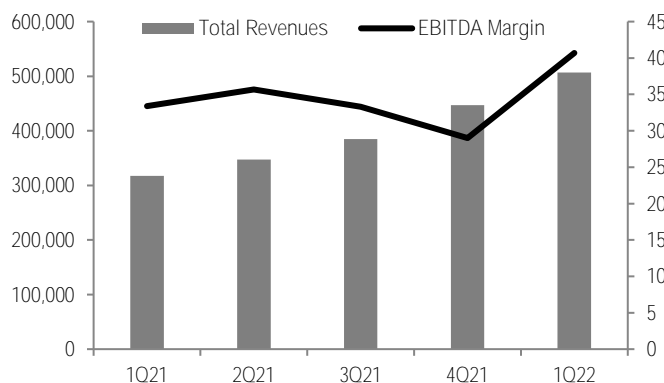


Source: Banorte with data from PEMEX

Financial Results

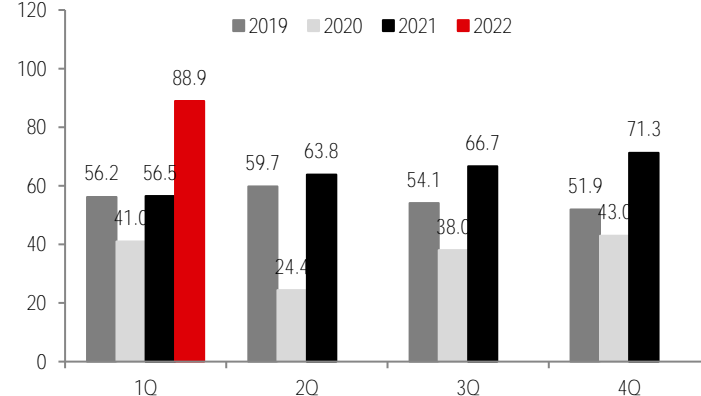
Rising crude oil prices boosted company revenues. During the quarter, geopolitical tensions were the main driver of crude oil prices –especially since Russia's invasion of Ukraine on February 24th, with international prices rising strongly throughout the first half of March–, albeit also from the recovery in global economic activity. In this sense, the price of the Mexican Crude Oil Basket during 1Q22 averaged 88.9 \$/bbl (+57.4% y/y). This is mainly due to import restrictions on Russian oil, a key global producer. This was partially offset by the US President's efforts to lessen the effect on prices through the new release of strategic reserves. Meanwhile, [OPEC+ maintained its strategy of gradually increasing production](#). In 1Q22, PEMEX reported consolidated revenues of MXN 506.8 billion (+59.6% vs. 1Q21). This were driven by: (1) A 51.3% increase in domestic sales due to higher gasoline and other hydrocarbon prices, as well as higher volumes sold; and (2) a 68.5% increase in export sales, driven by higher crude oil prices, while export volumes stood at 886 Mbbl/d, although partially offset by a decrease of 18.6% vs 1Q21.

Evolution of total revenues and EBITDA margin
MXN millions, %



Source: Banorte with data from PEMEX

Mexican Crude Oil Basket Price
\$/bbl, quarterly average



Source: PEMEX

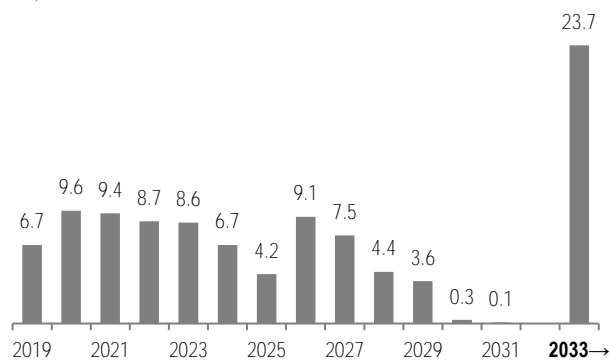
Increased profitability on higher operating leverage. In 1Q22, cost of sales increased 79.9% y/y, including the effect of asset impairments (+49% excluding this effect). This was mainly explained by: (1) Higher fuel imports for resale due to the recovery in product demand, especially gasoline, diesel and natural gas; (2) a \$15.5 billion increase in taxes and duties on hydrocarbon extraction and exploration given the recovery in prices; and (3) a 65.0% decrease in fixed asset impairments. As a result, gross income reached MXN 197.7 billion (+36.6% y/y). Meanwhile, administrative expenses increased 12.7%, mainly due to higher net cost of employee benefit liabilities. In this period, the company reported EBITDA of MXN 206.2 billion (+94.4% vs. 1Q21), which is equivalent to a 730bps margin expansion to 40.7%, a level not seen since 1Q17, when it reported a margin of 42.4%.

FX gains provided a strong boost to net income. In this quarter, the peso appreciated 3.3% against the dollar when compared to 4Q21, resulting in a foreign exchange gain of MXN 61.8 billion. This, in turn, resulted in lower financial costs relative to an exchange loss of MXN 56.6 billion in 1Q21.

In addition, the company reported a cost of MXN 7.8 billion (-21.9% vs. 1Q21) due to fair value adjustments in derivative instruments (cross-currency swaps). On taxes, the company recorded a cost of MXN 99.6 billion (+85.6% y/y) mainly due to the recovery in the price of the Mexican Crude Oil Basket, despite a reduction in the Profit-Sharing Duty from 54% to 40% since the start of 2022. As a result, the company reported net income of MXN 122.4 billion vs a loss of MXN 37.4 billion in 1Q21.

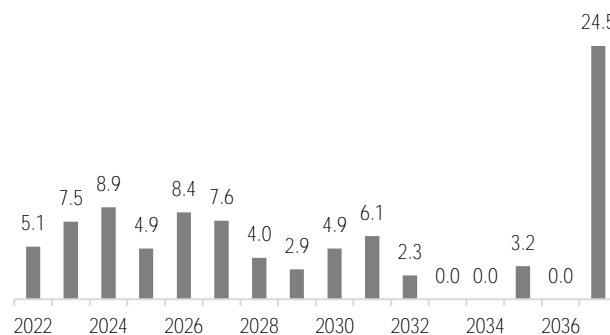
Few changes in Petróleos Mexicanos' debt profile. PEMEX recorded a 3.9% reduction in total financial debt vs. the end of 2021, to MXN 2.2 trillion (\$108.1 billion). According to the company, financing activities in 2021 (including short-term bank loans) totaled MXN 235.1 billion, with total amortizations at MXN 260.2 billion. Approximately 84% of PEMEX's financial debt is in foreign currency, with 71% in dollars. It is important to note that 79% of financial debt is at a fixed rate and the remaining 21% is in floating rates. The following graphs shows changes in the maturity profile that the current administration has made.

Debt profile as of 2018 year-end
Billion pesos



Source: Banorte with data from PEMEX

Debt profile as of 2021 year-end
Billion pesos



Source: Banorte with data from PEMEX

Management of liquidity facilities. PEMEX has syndicated liquidity facilities, both in dollars and pesos, totaling up to \$ 7.7 billion and MXN 37 billion, respectively. At the end of 1Q22, the revolving credit lines were fully drawn down. On the other side of the balance sheet, the company reported cash of MXN 48.3 billion, representing a 36.9% decrease compared to 1Q21.

Capital expenditures. For 2022, PEMEX has an approved budget of MXN 453 billion in investing activities, representing +15.3% y/y. As of 1Q22, the company has already executed MXN 97.5 billion, representing 21.5% of the approved budget. The approved annual CAPEX for 2022 is distributed as follows: (1) 80.4% in Exploration and Production to increase hydrocarbon extraction by accelerating the entry into operation of new fields; (2) 12.7% in Industrial Transformation, including resources (MXN 45 billion) for the new Dos Bocas refinery, and (3) the remaining 6.9% in Logistics and Corporate. The approved amount also includes MXN 22.7 billion for the acquisition of the Deer Park refinery.

Income Statement

Million pesos

	2019	2020	2021	% y/y	1Q21	1Q22	% y/y
Total sales	1,403,474	953,730	1,496,785	56.9	317,553	506,795	59.6
Domestic sales	808,522	503,776	762,115	51.3	167,635	253,654	51.3
Exports	585,831	445,234	729,698	63.9	148,970	250,950	68.5
Services income	9,122	4,720	4,973	5.4	948	2,191	131.0
Cost of sales	1,109,857	831,267	1,079,431	29.9	218,452	325,448	49.0
Gross income (loss)	216,644	111,720	422,833	278.5	145,731	197,687	35.7
Transportation and distribution expenses	22,353	10,765	13,389	24.4	3,098	3,309	6.8
Administrative expenses	130,053	145,854	150,368	3.1	33,550	38,010	13.3
Operating income (loss)	69,851	-34,501	275,585	NA	111,408	184,451	65.6
Financial cost	(147,957)	(145,759)	(145,803)	0.0	(37,050)	(29,506)	NA
Financial income	24,449	13,259	29,376	121.6	10,322	13,014	26.1
Income (cost) due to fin. derivatives	(18,512)	4,611	(25,224)	NA	(9,932)	(7,751)	NA
Foreign exchange profit (loss)	86,986	(129,106)	(45,580)	NA	(56,604)	61,802	NA
Income before taxes and duties	13,664	(295,181)	85,244	NA	16,301	222,074	NA
Taxes and duties	359,800	185,785	309,607	66.6	53,659	99,580	85.6
Duties	347,822	154,938	308,783	99.3	61,217	95,559	56.1
Comprehensive income (loss)	(346,135)	(480,966)	(224,363)	NA	(37,358)	122,494	NA
EBITDA	339,259	182,478	487,915	167.4	106,069	206,225	94.4
EBITDA margin (%)	24.2	19.1	32.6		33.4	40.7	

Source: Banorte with data from PEMEX

Credit Ratings

Ratings by Agency
Notches

Agency	Fitch Ratings	S&P Global Ratings	Moody's Investor Service	HR Ratings
Issuer Rating – Global Scale	BB-	BBB	Ba3	HR BBB+ (G)
Issuer Rating – National Scale	Withdrawn	mxAAA	A3.mx	HRAAA
Outlook	Stable	Negative	Negative	Stable
Standalone credit profile	ccc-	ccc+	caa3	NA
Date	Mar/24/22	Mar/21/22	Jul/27/21	Apr/28/22

Source: Banorte with data from rating agencies

Credit quality. On April 28th, 2022, HR Ratings affirmed PEMEX's rating at 'HR AAA' and the global rating at 'HR BBB+ (G)'. They also changed the outlook to Stable from Negative. According to the agency, the ratification and outlook change was based on the rating action on Mexico's sovereign rating, due to the *de facto* sovereign status that the agency considers that Pemex's debt maintains given the support shown by the Government Federal through contributions for debt payments, capital investments and fiscal support.

Also, on March 24th, 2022, Fitch affirmed Pemex's rating at 'BB-' with a Stable outlook. According to the agency, PEMEX's ratings reflect moderate linkage to Mexico's (BBB-/Stable) credit quality coupled with a weak Standalone Credit Profile (SCP), which Fitch Ratings believe is commensurate with a 'ccc-'. The SCP reflects PEMEX's elevated and rising leverage, limited financial flexibility, high tax burden and high investment needs to maintain production and replenish reserves.

Upcoming credit rating actions. We do not discard changes on PEMEX's ratings following similar actions on the sovereign –Moody's possibly–, despite recent ratifications from S&P and Fitch, as well as HR Ratings's outlook change. According to the agencies, current ratings reflect the high sensibility to oil prices given its limited financial flexibility margin –low liquidity and high leverage–, as well as support shown by the Federal Government through capital contributions and other actions, as well as the relevance that PEMEX has as an important revenue source for the country. Likewise, the expectation of a continuous generation of negative free cash flow, weak credit metrics, high leverage and a low level of investment in exploration and production keep pressuring its credit level.

PEMEX on the market

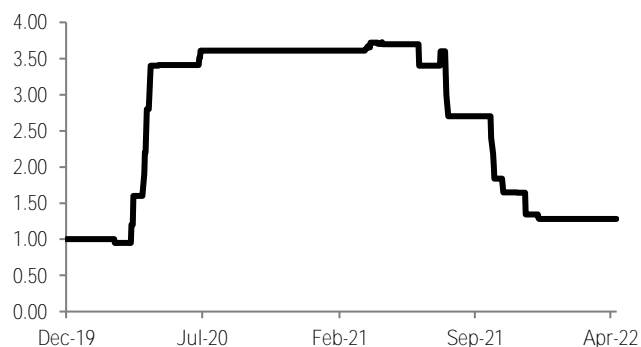
PEMEX is the leading issuer in the domestic market. Despite its low issued volume in recent years, PEMEX is the main issuer in the long-term corporate market with 11.2% of the outstanding amount, equivalent to MXN 130.3 billion. Below, the main characteristics of local issuances, including the evolution of spreads.

Local Bonds
 Million pesos, %, bps

Issue	Issue Date	Maturity date	Issued Amount	Out. Amount	Coupon	Face Value	Clean Price	Price	Yield	Spread	1Q Var. Spread
95PEMEX19	Dec/23/19	Dec/16/24	5,100	5,100	TIIE-28 + 1%	100.0	99.32	99.77	8.04	1.28	0.00
95PEMEX13-2	Sep/26/13	Sep/12/24	10,400	10,400	FIXED: 7.19%	100.0	93.19	94.11	10.46	1.43	-0.21
95PEMEX14-2	Nov/27/14	Nov/12/26	8,301	8,301	FIXED: 7.47%	100.0	88.16	91.58	10.80	1.73	-0.94
95PEMEX12U	Nov/29/12	May/11/28	3,500	5,178	UDIS: 3.02%	731.3	627.20	637.32	5.82	1.82	-0.29
95PEMEX14U	Jan/30/14	Jan/15/26	3,000	4,223	UDIS: 3.94%	731.3	692.47	700.64	5.52	1.56	-0.25
95PEMEX15U	Sep/30/15	Sep/5/35	6,043	8,167	UDIS: 5.23%	731.3	691.20	695.45	5.82	1.82	-0.31

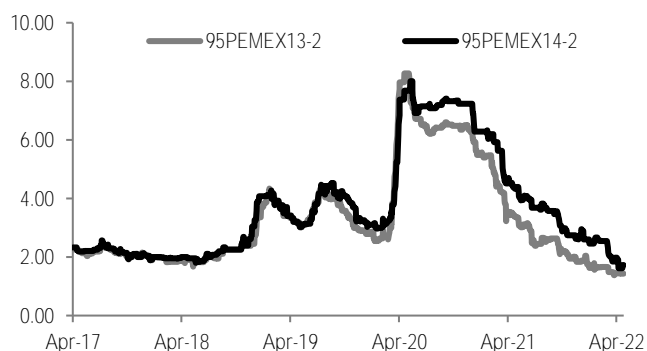
Source: Banorte, PIP as of May 2nd, 2022.

Spreads Evolution – Unsecured TIIE 28 (%)

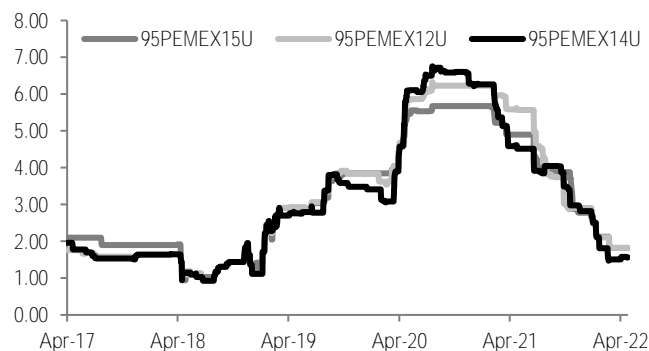


Source: Banorte, PIP as of May 2nd, 2022.

Spreads Evolution – Unsecured Fixed Rate (%)



Spreads Evolution – Unsecured Real Fixed Rate (%)



Source: Banorte, PIP as of May 2nd, 2022.

PEMEX reflects a higher perception of risk relative to peers. The 10-year PEMEX on-the-run bond (see cover chart) traded between 6.71% and 7.84% during the first quarter of the year, closing March at 7.33%. It is worth noting that the war in Ukraine had a significant impact on this security's dynamics, trading now at 8.94%. This is equivalent to highs not seen since May 2020 and is 263bps above the closing level of 2021. Additionally, the spread between this tenor and 10-year UMS stands at 400bps. This print is higher than the 5-year average of 295bps, although it remains far from the levels seen at the beginning of the pandemic of 790bps, when PEMEX's bond reached historical highs above 12.00%.

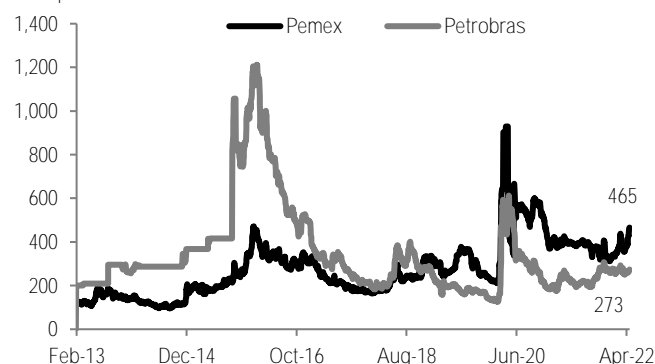
Meanwhile, PEMEX's 5-year CDS rose to 15-months highs, reaching 465bps and increasing 153bps so far this year because of a perception of greater risk. On the contrary, the 5-year CDS of Petrobras, the Brazilian oil company, stands at 273bps with a stable operation, only 13bps above the close of 2021. Under these dynamics, the spread between PEMEX and Petrobras has widened to 192bps from 52bps at the end of the previous year, mainly on PEMEX's greater sensitivity to the current backdrop.

Oil companies in Latam
Basis points, data as of May 2nd, 2022

	Credit rating			CDS		Spread vs UST	
	Moody's	S&P	Fitch	5Y	10Y	5Y	10Y
Pemex (Mexico)	Ba3	BBB	BB-	465	509	473	596
Ecopetrol (Colombia)	Baa3	BB+	BB+	--	--	278	405
Petrobras (Brazil)	Ba2	BB-	BB-	273	369	251	301
YPF (Argentina)	Caa3	CCC+	CCC	--	--	1,169	1,044
PDVSA (Venezuela)	WR	NR	WD	--	--	--	--

Source: Banorte with data from Bloomberg

5-year CDS of oil companies in Latam
Basis points



Source: Bloomberg

Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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Guide for investment recommendations.

<i>Reference</i>	
BUY	<i>When the share expected performance is greater than the MEXBOL estimated performance.</i>
HOLD	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
SELL	<i>When the share expected performance is lower than the MEXBOL estimated performance.</i>

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