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Pemex's Delayed Payments: The Challenge of Quantifying Undocumented Obligations

Between the performance of a service and its payment, there may be several stages of operational validation, administrative acceptance, invoicing, accounting recognition, and financial scheduling. In addition, an obligation may be paid, refinanced, transferred to another creditor, or reclassified as long-term, without each of these movements having the same economic meaning. It is precisely in the gap between the work performed and the liability recognized that one of the most significant quantification challenges in Mexico's energy sector arises.

A MXN 27.24 Billion Paradox

In July 2026, the Mexican Association of Oilfield Service Companies (AMESPAC) issued a public statement addressed to the Federal Government and Petróleos Mexicanos (Pemex), calling for the settlement of outstanding amounts allegedly owed to its members. According to the association, the amount claimed exceeded MXN 27.24 billion, related entirely to work performed during 2024 and covering only most of its member companies. AMESPAC itself therefore characterized this figure as a minimum estimate. Both the amount and its characterization reflect AMESPAC's position and do not constitute an independent quantification by Fortantis.

During the same period, Pemex's financial statements told a different story. The balance of its trade payables account declined from a peak of MXN 517.1 billion in September 2025 to MXN 375.1 billion at the end of the first quarter of 2026, representing a reduction of more than 27%. Both statements can be true at the same time. How can a multi-billion-peso claim persist while the reported balance of supplier obligations declines? The answer lies in understanding two separate movements: liabilities that have not yet come into existence and liabilities that have changed form.

Liabilities That Have Not Yet Come into Existence: COPADE

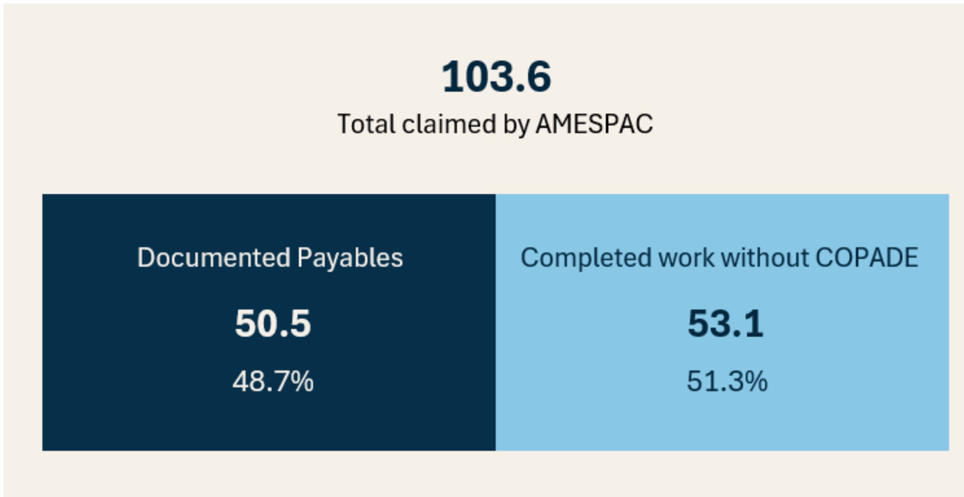
A completed service, an account payable, and overdue debt are not equivalent concepts. After goods, works, or services have been delivered, several additional steps may still be required, including verification of progress, technical and contractual review, reconciliation of quantities and prices, invoicing, recognition of the payable, and ultimately the scheduling and execution of payment.

In Pemex's case, this process includes a critical element: COPADE (Codificación de Pagos y Descuentos), the electronic authorization through which the company certifies that goods or services have been received in accordance with the contract and authorizes payment. Only after a COPADE is issued may the supplier generate an invoice. Without a COPADE, there is no invoice; without an invoice, the obligation does not exist as a documented and enforceable liability, regardless of whether the work has already been completed and delivered.

This distinction is not merely theoretical. As early as November 2024, AMESPAC itself identified this issue. Of the MXN 103.6 billion in obligations it estimated for its members, MXN 50.5 billion corresponded to documented liabilities included within Pemex's reported supplier balance, while MXN 53.1 billion represented estimates of completed and delivered work that had not yet received a COPADE registration. From the outset, more than half of the claimed amount remained outside the universe of documented and enforceable liabilities.

AMESPAC Distinguishes Between Documented Payables and Work Without COPADE

Breakdown of the MXN 103.6 billion amount reported by the association in November 2024.



Note: The figures are based on AMESPAC’s public communication dated November 25, 2024, and do not represent an independent validation by Fortantis. The publicly available information does not make it possible to determine what portion was subsequently recognized, reconciled, paid, or disputed.

This does not mean that such work is entirely absent from the accounting records. In addition to liabilities recorded through COPADE, Pemex’s trade payables account includes accounting provisions for goods and services undergoing reconciliation, as well as amounts owed by subsidiaries. Based on the publicly available information, it is not possible to determine what portion was subsequently validated, provisioned, invoiced, paid, or disputed. This limitation is precisely what makes the case a quantification challenge.

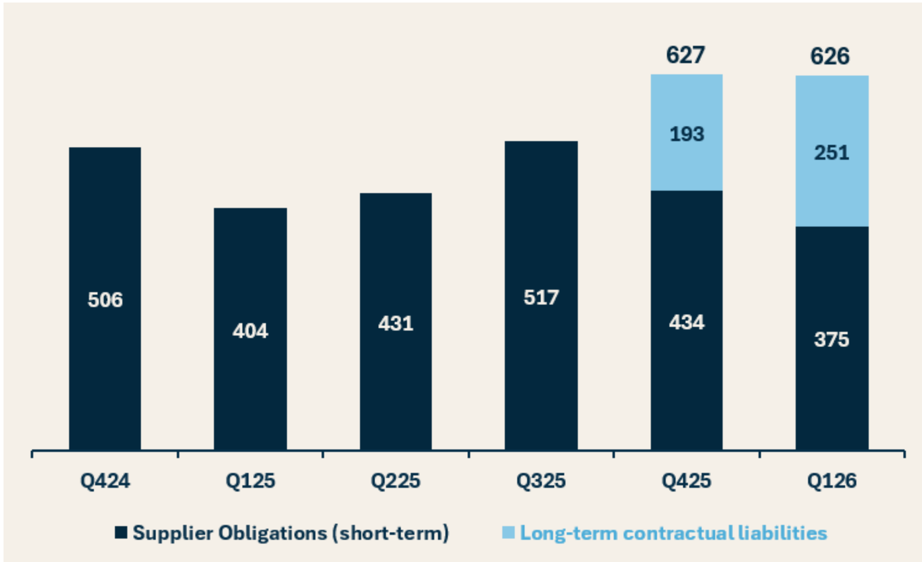
Liabilities That Changed Form

The second development appears on the balance sheet. At year-end 2024, Pemex reported approximately MXN 506 billion in its trade payables account. By the end of 2025, that balance had declined to MXN 436.7 billion. Viewed in isolation, this reduction could be interpreted as a significant decrease in supplier obligations. However, during 2025 a new non-current liability line item, Long-Term Contractual Liabilities, appeared on the balance sheet, with a year-end balance of MXN 193.0 billion.

Two distinct mechanisms underlie this line item and should not be confused. On the one hand, contractual amendments converted certain short-term trade payables into obligations with eight-year maturities and quarterly principal and interest payments. In these cases, the nature of the obligation changed from a commercial payable to a financial obligation with different terms. On the other hand, the investment fund coordinated by Banobras (the “Fund”) pays previously validated invoices and becomes subrogated to the corresponding collection rights. The supplier receives payment, but Pemex's obligation is not extinguished; instead, the creditor changes and the obligation becomes subject to a new repayment schedule.

Lower Trade Payables, Higher Long-Term Contractual Liabilities

Evolution of recognized short-term and long-term obligations (MXN billions).



Note: The combined total of both line items does not necessarily represent the entirety of Pemex's economic obligations, nor does it constitute a reconciliation of the amounts claimed by AMESPAC. The comparison is intended solely to illustrate the change in the classification of recognized obligations.

Source: Prepared by the authors using information from Petróleos Mexicanos' Consolidated Financial Statements, Quarterly Reports, and Investor Presentations (4Q24–1Q26).

Taken together, these figures lead to a different conclusion. When current trade payables and long-term contractual liabilities are combined, recognized obligations at year-end 2025 totaled approximately MXN 629.7 billion, exceeding the level reported at the end of 2024. A decline in the current trade payables balance should not automatically be interpreted as the settlement of an obligation. While part of the change may reflect actual payments, another portion may result from changes in the obligation's classification, maturity, financial structure, or creditor.

Paid, Recognized, Enforceable: Three Different Questions

Pemex has also disclosed significant payments made to suppliers and contractors. These figures are useful in illustrating the scale of the company's financial effort, but they do not, by themselves, reconcile outstanding liabilities. Cumulative payments may include obligations incurred in prior years, current-period invoices, transactions processed through the Fund, advance payments, or balances associated with subsidiary companies. Accordingly, the total payments disclosed cannot be directly compared with the amounts claimed by a particular industry association to conclude that a specific universe of claims has either been settled or remains outstanding.

It is important to distinguish three concepts that are often confused. Payments represent the cash disbursed during a given period, whereas the trade payables balance reflects the amount outstanding at a specific point in time. As a result, a company may make substantial payments while still reporting a significant accounts payable balance. Furthermore, a debtor's financial condition does not determine the existence or amount of an obligation. A lack of liquidity may explain a payment delay, but it does not establish whether the amounts claimed are correct or incorrect.

This Is Not Resolved Through Opinion: It Is Resolved Through Reconciliation

Publicly available information makes it possible to observe aggregated balances and financial mechanisms, but not, by itself, to reconstruct the complete universe of obligations. To perform a rigorous quantification, it is necessary to work at the level of each contract, estimate, deliverable, COPADE, and invoice, using a traceable database that makes it possible to follow each item from the execution of the work through its payment, modification, or continued existence as a disputed balance.

That reconstruction integrates four related, but distinct, dimensions: the operational dimension, which determines what goods or services were actually delivered, when, and under what conditions; the contractual dimension, which analyzes the agreed scope, prices, deductions, and payment terms; the accounting dimension, which identifies when and where each obligation was recognized, whether as trade payables, provisions, contractual liabilities, or other balance sheet items; and the financial dimension, which traces payments, agreements, interest, and potential changes of creditor. Reconciling these four dimensions makes it possible to avoid the two most common errors: excluding obligations simply because they do not appear in the trade payables account or accepting the full amount of a claimed debt without verifying its contractual and operational support.

A Quantification That Serves Both Parties

Even after determining the principal amount, the economic analysis does not end. The impact on a supplier may include financing costs, working capital constraints, or operational disruptions; however, these effects should neither be presumed nor quantified automatically. It is necessary to demonstrate that the cost was actually incurred, that a causal link exists with the delay under analysis, that it has not been recovered through another avenue, and that no elements are being counted twice. From Pemex's perspective, the same exercise is equally relevant: it makes it possible to identify duplicate claims, unaccepted work, discrepancies regarding prices or quantities, and amounts that have already been paid, modified, or reprofiled.

The same methodology that can support a properly substantiated claim can also reduce it when the evidence does not confirm one or more of its components. That symmetry is not a weakness of the analysis; it is the condition that makes it useful. A quantification prepared in this manner does not replace one party's position with that of the other; it provides either party and whoever must resolve the dispute, with a common foundation of verifiable evidence on which to discuss what is truly in dispute.

How We Approach It at Fortantis

In disputes where commercial obligations pass through different stages of documentation, reconciliation, and financing, the balance recorded in the financial statements alone does not constitute a sufficient measure of the underlying economic liability.

Our starting point is the traceable foundation described in this article: a detailed reconstruction of the facts, integrating contractual, operational, administrative, accounting, and financial information at the level of each individual item. On that basis, we reconcile the figures presented by the parties with the available records, identify differences in scope, and develop scenarios that reflect the different conclusions that may be reached regarding acceptance, enforceability, payment date, and causation.

Our objective is not simply to determine an amount, but to explain what that amount comprises, what evidence supports it, what assumptions it requires, which items should be excluded, and how it changes under reasonable alternative scenarios.

The Pemex–supplier case illustrates why this exercise is necessary. Part of the obligations may be recorded as trade payables; another portion may be included in provisions under reconciliation; another may have been transferred to long-term contractual liabilities; and yet another may correspond to claimed work whose recognition process has not yet been completed. Financial statements are essential to the analysis, but they are not the conclusion. They are one of the records that must be reconciled in order to understand the complete economic obligation.

Our Team

Fortantis is a boutique firm specializing in economic analysis and expert services for complex disputes. This is the team behind the analysis.

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SOURCES AND LEGAL DISCLAIMER

The figures attributed to AMESPAC are derived from its public communications dated November 25, 2024, and July 2026, and do not represent an independent validation by Fortantis. Pemex figures are derived from its Consolidated Financial Statements for the years ended December 31, 2025, 2024, and 2023 (including Note 17, Long-Term Contractual Liabilities), the December 2025 Form 6-K, quarterly reports and investor presentations covering the period from 4Q24 through 1Q26, the 2025 Federal Public Accounts (Cuenta Pública), and publicly available information from Banobras regarding the Investment Fund for Pemex. The aggregation of accounting line items does not represent the entirety of Pemex's economic obligations, nor does it constitute a reconciliation of the amounts claimed. The charts are presented in English in all editions of this article.

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