Pemex

Petróleos Mexicanos

Credit Rating Agency

Corporates
October 28, 2025
*A NRSRO Rating**

PEMEX LT GLOBAL	22 NOTES GLOBAL
HR BBB+ (G)	HR BBB+ (G)
Stable Outlook	Stable Outlook

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Information Disclosure Form

Rule 17g-7

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

1. **Symbol, Number, or Score in the Rating Scale used by HR Ratings as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:**

Entity/Instrument	Rating Action	Rating Type	Rating Code
PEMEX LT GLOBAL	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 10.000% NOTES DUE 2033 (144A)	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 10.000% NOTES DUE 2033 (REGS)	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.35% NOTES DUE 2048	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 5.35% NOTES DUE 2028	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.84% NOTES DUE 2030	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.49% NOTES DUE 2027	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.625% NOTES DUE PERP/CALL	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.95% NOTES DUE 2060	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 5.625% NOTES DUE 2046	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 5.5% NOTES DUE 2044	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.375% NOTES DUE 2045	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.5% NOTES DUE 2041	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.625% NOTES DUE 2038	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.625% NOTES DUE 2035	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook

PEMEX 6.875% NOTES DUE 2026	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 5.95% NOTES DUE 2031	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 4.5% NOTES DUE 2026	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 9.5% NOTES DUE 2027	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 7.69% BONDS DUE 2050	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.5% BONDS DUE 2027	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.75% BONDS DUE 2047	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook
PEMEX 6.500% NOTES DUE 2029	Ratified	Long Term Rating	HR BBB+ (G) / Stable Outlook

2. **Version of the Procedure or Methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:**

The rating assigned by HR Ratings to the entity's associated debt is based in accordance with the following methodologies established by the rating agency:

- Corporate Debt Credit Risk Evaluation, February 2024.
  https://www.hrratings.com/docs/metodologia/Corporates_2024.pdf
- General Methodological Criteria, October 2024.
  https://www.hrratings.com/docs/metodologia/General_Methodological_Criteria_2024.pdf
- Sovereign Debt Methodology, March 2025.
  https://www.hrratings.com/docs/metodologia/Sovereign_Risk_Rating_Methodology.pdf

3. **Main assumptions and principles used in constructing the procedures and methodologies to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7**

- Based on the Corporate Debt Credit Risk Evaluation:

The methodology describes the process used to assess the ability and willingness to meet corporate debt payment obligations in a timely manner and as originally agreed, including dependent structured debt and real estate investment trusts. The process consists of a quantitative analysis based on four financial metrics (three for structured debt) and an analysis allowing for qualitative adjustments, including adjustments related to ESG factors.

The corporate methodology involves the creation of financial models based on HR Ratings projections and when relevant historical performance data. The projections are made under a Base and Stress scenario, both incorporating the relevant historical data. The formal rating period generally incorporates five years of information. The four metrics used in this analysis are: (i) debt service coverage; (ii) debt service coverage including end of previous period cash (iii) years to payment, which measures the ratio between annual free cash flow and net debt; and (iv) the ratio between a market value estimate of corporate assets and its total liabilities. For real estate companies, the fourth metric is replaced by the loan to value ratio.

For both the Base and Stress scenarios the annual weighted average of each metric value is calculated. These annual averages are converted into a numerical rating scale, which is the same for each metric. Subsequently, and for each scenario, the weighted average of the metric numerical ratings is calculated. The final quantitative score is the weighted average of the two scenarios. If historical information is available, this process generally considers two reported and three projected years. However, the methodology considers the possibility of using different rating or time periods, with fewer reported years, and in the case of real estate leasing companies with seven instead of five years.

The rating obtained through this quantitative analysis can be adjusted positively or negatively by applying qualitative notches, which are divided into two categories: general and ESG. General adjustments refer to factors that could over time affect the quantitative rating especially when HR Ratings concludes that these factors cannot be adequately incorporated into the quantitative models. This includes ESG factors that are analyzed to determine their significance for and potential influence on credit risk. The environmental factor analyzes the corporate's environmental approach and policies, considering its lines of business and daily operations, as well as exposure to natural phenomena and environmental regulations. For the social factor, the business approach is evaluated first then the corporate policies regarding all levels of employee benefits, career plans and ability to retain talent and inclusion are evaluated.

Finally, the corporate governance analysis considers five aspects: (i) internal regulations of the corporation, considering their scope, formality and mechanisms for continuous adaptation, (ii) quality of senior management and administration, considering their financial strategies and history of crisis management, (iii) transparency and quality of the information provided, as well as history of non-compliance, (iv) risk associated with the regulatory framework to which each corporation is susceptible and the risk associated with the macroeconomic environment, and (v) management and mitigation strategies associated with the entity's operational risk, as well as the technological tools available for performing daily operations.

- Based on the General Methodological Criteria:

Local and Global Scales

Any credit rating for a borrower or debt instrument is initially assigned on a Local Scale. HR Ratings Local Scale represents the different rating levels in which the results of a rating process can be categorized as set out in the appropriate methodology. This rating on the scale reflects the results of standardized processes, which are applicable in any political jurisdiction. The global scale considers the risks associated with the sovereign in question and faced by the borrower or debt instrument. This includes the convertibility, degradation and transferability risks for each country in a global scenario.

HR Ratings will use the global rating of the applicable sovereign, as an indicator for country risk, to convert the local credit ratings for borrowers and/or debt instruments into global credit ratings. The applicable sovereign rating may refer to one particular sovereign or a group of sovereigns depending on the case. In general terms, the downgrade will be equal to the difference, in terms of notches, between HR AAA (G) and the applicable sovereign's global rating. However, in some cases it may be appropriate not to take as a basis for the downgrade only the difference in the applicable sovereign's global rating from

HR AAA (G). For example, when HR Ratings judges that the global credit rating of an applicable sovereign, or sovereigns, implies a greater or lesser degree of country risk for purposes of the conversion of local rated entities and debt. Also, when the analysis for a specific debtor or debt instrument suggests that its characteristics are such that its rating on the global scale should receive a modified rating differential.

A set of factors is used to determine the applicable jurisdiction or sovereign for assigning a global scale rating. The simplest case is that of a borrower operating in only one country and using only that country's currency. In such cases the global rating of sovereign of the country in which the borrower operates will be used as the basis for conversion. In other cases, an entity may have substantial operations in several jurisdictions, it would be appropriate to determine a weighted average of relevant sovereigns and apply a weighted sovereign differential notch to make the local to global conversion.

- Guarantees from Sovereign, Subnational or Other Entities

HR Ratings may determine that a borrower and/or its debt instrument are guaranteed either explicitly or implicitly by a sovereign or a sub-national government entity. HR Ratings may determine that an implicit guarantee exists if the relationship between the borrower and or debt instrument meets any of the following conditions:

- The borrower or debt instrument provides the sovereign or subnational in question with substantial financial backing such that their inability to pay would cause an immediate reduction of the public sector's revenue stream.
- In the event of default of the borrower or debt, the economy and the markets would be affected thereby giving rise to widespread difficulties that would force the government to help such entity or issue to prevent a default event.
- The borrower performs strategic activities for the government, forcing the authorities to intervene to prevent a default event.
- The debtor has support from an important political base.

In this specific rating, the rating incorporates general qualitative adjustments to align with Mexico's sovereign debt rating, which was ratified in HR BBB+ (G) with a Stable Outlook on October 23, 2025. The above is due to the de facto sovereign status we consider the Company's debt to have due to the support shown by the Federal Government through contributions for debt service payments, capital investments and tax support. This is also due to the importance of oil revenue in Mexico's public finances.

- Based on the Sovereign Debt Methodology:

The HR Rating Methodology includes core concepts in terms of the dimensions of sovereign risk and describes the models and criteria used to assess that risk. The methodology compares the sovereign with similar sovereigns with a broad cross-section. Additionally, the methodology considers long-term projections in terms of the evolution of key debt metrics for the sovereign analyzed. We also consider the ability of the sovereign, and its economy, to deal with stress. The methodology places importance on the sovereign's external accounts, which flows determine the external liquidity of the economy. The sovereign's access to global credit markets, an important element in the risk assessment, depends on this liquidity. Inflation, both in recent years and HR Ratings forecasts are also considered.

The sovereign risk rating HR Ratings assigns refers to the debt obligations issued by a nation-state's national/central government, extending this definition to any entity whose debt obligations are explicitly backed by the sovereign. Obligations issued to other government entities may be excluded from the calculation of debt metrics. Lastly, the sovereign risk rating may also extend to entities whose debt obligations are, in the opinion of HR Ratings, backed implicitly by the sovereign. The sovereign risk assessment measures the willingness and the ability of the sovereign to meet its explicit and implicit debt obligations (or debt backed explicitly or implicitly by the sovereign). We assume that these obligations include an obligation to reasonably maintain the stability of the sovereign's currency, assuring the investor in government debt of the ability to convert, his local currency holdings into foreign currencies in free market conditions as well as to transfer foreign currency to other jurisdictions.

HR Ratings develops three quantitative models to determine the Initial Rating: i) the Relative Valuation Model which consists of an assessment of the sovereign's institutions, ii) the HR Ratings Base Projection Model and iii) the HR Ratings Stress Projection Model.

4. Potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- HR Ratings does not validate, guarantee, or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.
- Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue, or issuer, and do not necessarily imply a statistical likelihood of default.
- The credit ratings do not opine on the liquidity of the issuer´s securities or stock.
- The credit ratings do not consider the possible loss severity on an obligation default.
- The credit ratings are not an opinion of the market value of any issuer´s securities or stock, or the possibility that this value suffer a deterioration.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

The Analysis Committee noted no material limitations on the reliability, accuracy and quality on the data relied on in determining the credit rating.

The Analysis Committee noted no lack of information on the scope of historical data that would have better informed any credit rating listed in this disclosure form.

6. Use of third-party due diligence services as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

HR Ratings did not use third party due diligence services for the rating.

7. **Use of servicer or remittance reports to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7**

HR Ratings did not use Servicer or Remittance Reports for the rating.

8. **Description of types of data about any obligor, issue, security or money market instrument relied upon for determining credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7**

Among the main information used for the rating is:

- Annual audited financial statements by BOD from 2015 to 2017 and audited by KPMG from 2018-2024 obtained from public records, regulatory filings, and Pemex.
- Quarterly Financial Statements from 1Q11 to 2Q25 published by the Company.
- Quarterly presentations from 1Q23 to 2Q25 issued by the Company.
- Projections, budget and guidelines reported by the Federal Government and the Company.
- Information about volume and prices reported into the Pemex's Institutional Database.
- Relevant events published by the entity.
- Sustainability Report for 2024 published by the Company.
- Annual Financing Plan published by the SHCP.
- Pemex Business Plan for 2025-2035 published by the Company.
- Evaluation of oil and gas reserves for 2024 published by the Company.

9. **Overall assessment of quality of information available and considered in determining credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7**

The quality of the information provided by the third party is considered to be consistent with the quality observed in the ratings that use a similar methodology.

10. **Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7**

The aforementioned rating was solicited by the entity or issuer, or on its behalf, and therefore, HR Ratings has received the corresponding fees for the rating services provided. The following information can be found on our website at www.hrratings.com: (i) The internal procedures for the monitoring and surveillance of our ratings and the periodicity with which they are formally updated, (ii) the criteria used by HR Ratings for the withdrawal or suspension of the maintenance of a rating, (iii) the procedure and process of voting on our Analysis Committee, and (iv) the rating scales and their definitions.

11. **Explanation or measure of potential volatility to the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule17g-7**

1. Factors that are reasonably likely to lead to a change in the credit rating:

- **Reduction in the Mexican Government Support.** If the Mexican Government reduces its support to the Company, which has been reflected through capital injections and policies that contribute to a better financial situation, the Company's results could be affected and then could present a negative minimum to strong impact on the rating.
- **Higher Oil Price Volatility.** The expected EBITDA and FCF generation are based on the estimated price for the Mexican Oil which depends on the stability of the international oil prices. If this presents a decrease, this could result on a negative minimum to strong impact on the stand-alone Pemex rating.
- **Decline in Oil Production.** If the Company presents a failure within their extraction and production segment and as a result is not able to comply with the expected oil volumes, this could lead to lower revenue generation and result in a negative minimum to strong impact on the stand-alone Pemex rating.
- **Decrease in Recovery Rates.** Despite the Company has been able to recover the number of reserves, in the event that Pemex present an unsuccessful exploration activity and the number of reserves begin to be reduced, this could affect the expected volume production and lead to a negative minimum to strong impact on the stand-alone Pemex rating.

2. The magnitude of the change that could occur under different market conditions determined by HR Ratings to be relevant to the rating:

- **Mexico Sovereign Debt.** Any change, positive or negative, to the sovereign rating for México and its outlook would be reflected directly in the global rating of Pemex, given the fact that HR Ratings considered the Pemex debt to have a facto guarantee from the Mexico's Government. This could result in a positive or negative, minimum to strong impact on the rating.

NOTE: The Credit Analysis Committee must convene to review and discuss the changes that could occur under different market conditions. All the ratings issued by HR Ratings must be approved by the Credit Analysis Committee in accordance with the applicable methodology and the information available at the time. However, the magnitude of a potential change in the rating that could reasonably occur as a result of the impact of the factors listed above are characterized by the following summary chart:

Rating change impact	Number of notches
Minimum	(0-1)
Moderate	(2 - 3)
Strong	>3

12. Historical performance and expected probability of default and expected loss in event of default as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

For historical performance of each rating listed in the disclosure form, click on the link in the ratings table presented on the first page.

Our credit ratings need to be understood as rankings of the relative creditworthiness of different entities or credits. Creditworthiness takes into consideration both the ability and willingness to meet debt obligations in the manner prescribed in the relevant documentation. Default refers to the noncompliance of previously agreed obligations.

As our ratings measure relative creditworthiness, they do not necessarily reflect any specific statistical probability of default. However, HR Ratings provides to the market participants the default rate for historical default and loss statistics for the class or subclass of the credit rating. Although the default rate is not the expected probability of default or loss given default, we consider it the ratio that could be interpreted by market participants as such. The default rate for each of the asset classes in which HR Ratings provides ratings and for each rating category is publicly available for each calendar year at: https://www.hrratings.com/regulatory_disclosure/transition_matrix.xhtml

13. Assumptions made by HR Ratings in determining announced credit ratings and examples of how assumptions impact the rating as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

1. Assumptions made in the ratings process that, without accounting for any other factor, would have the greatest impact on the credit rating if proven false or inaccurate:

   HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. The assumption is that the information provided is reliable and credible, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.

   - **Status of Sovereign Debt.** Pemex's debt enjoys a sovereign status de facto because HR Ratings consider the Company as an important income generator for the Mexican Government and due to its important to Mexico's economy. This assumption is relevant since the stand alone rating of Pemex is lower than Mexico's sovereign rating.
   - **Price Evolution**. We assume an average price of US$58.83 pb from 2025 to 2027 for the Mexican Crude Oil as part of the expected behavior for the international price of oil.
   - **Oil Production.** We expect that the Company would present an average of 1,408 thousand barrels daily (Tbd) from 2025 to 2027 (vs. 1,485 Tbd as of 2024). This would be the result of the exploration and production strategy in new fields and current fields, as well as the beginning of operations through mixed contracts.
   - **Maintenance Capex provision.** We assume 100% of the depreciation expense registered in the income statement.

- **Indebtedness.** Our projections incorporate debt refinancing from 2025 to 2027, this will help the Company to achieve its defined short-term objective of no increase of net indebtedness reaching P$1,418mm in 2027(vs. P$1,853mm in 2024). This will result in a gradual reduction of the years of payment metric from 2025 to 2027.

2. Analysis, using specific examples, of how each of the assumptions identified in the preceding paragraph impacts the credit rating:

- Any change, positive or negative, to the sovereign rating for Mexico and its outlook, would be reflected directly in the global rating for Pemex.
- The Company's results could be impacted if the average price of Mexican crude oil from 2025 to 2027 reach US$54.79 pb (vs. US$58.83 pb in the baseline scenario for the same period) leading to a negative impact on the stand-alone Pemex rating.
- In the event that the Company presents lower oil production as part of a failure in the production fields, this could reduce the volume of sales and result in a negative impact on the stand-alone Pemex rating.
- If Pemex presents higher maintenance capex driven by an increase in the refineries' investment, this could pressure the FCF generation and result in a lower stand-alone Pemex rating.
- Driven by a lower FCF generation, the Company may require additional resources to fund its operations, in the event that this increases the debt levels over P$2,243mm in 2027, the stand-alone Pemex rating could be downgraded.

14. <u>Representations, warranties and enforcement mechanisms available to investors as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7</u>

The reporting of representations, warranties, and enforcement mechanisms does not apply to any of the credit ratings listed in this disclosure form.

Credit Rating Attestation

I, Heinz Cederborg, Corporates / ABS Sr. Executive Director, have the responsibility for this rating action and, to the best of my knowledge:

- No part of the credit rating was influenced by any other business activities.
- The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and
- The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument

Mexico City, October 28, 2025

/s/ Heinz Cederborg
Corporates / ABS Sr. Executive Director
HR Ratings de México, S.A. de C.V.

Media Contact

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