Pemex

Petróleos Mexicanos

HR Ratings® | Credit Rating Agency

Corporates
October 15, 2026
*A NRSRO Rating**

PEMEX 4.5% NOTES DUE 2026
WITHDRAWAL

PEMEX 6.875% NOTES DUE 2026
WITHDRAWAL

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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 4.5% NOTES DUE 2026	Withdrawal	Long Term Rating	Withdrawal
PEMEX 6.875% NOTES DUE 2026	Withdrawal	Long Term Rating	Withdrawal

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 Credit Risk Evaluation for Mexican Entities, October 2026.
  https://www.hrratings.com/docs/metodologia/Reporte_EvaluaciAn_de_Riesgo_Corporativo_MAxico_2026.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 Credit Risk Evaluation for Mexican Entities:

The methodology describes the process used to assess the ability and willingness to meet the debt payment obligations of corporates established in Mexico in a timely manner and as originally agreed, including real estate leasing companies and dependent structured debt. 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 incorporates five years of information. The four metrics used in this analysis are: (i) debt service coverage (20.0%); (ii) debt service coverage including available cash (20.0%); (iii) years of payment, which measures the ratio between annual free cash flow and net debt (40.0%); and (iv) the ratio between a market value estimate of the corporate's marketable assets and its total liabilities (20.0%). 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 from 1 to 19, 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, with a weight of 65% for the Base scenario and 35% for the Stress scenario. 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 depending on particular circumstances, 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 affect the projected evolution of the quantitative rating, including the quality of the information provided, especially when HR Ratings concludes that these factors cannot be adequately incorporated into the quantitative models. The ESG analysis focuses mainly on corporate governance factors, considering: (i) the timely delivery of internal and audited financial statements with sufficient quality and detail; (ii) the composition and structure of the board of directors and the existence of specialized committees; (iii) transparency policies on related party transactions; and (iv) the history of compliance with covenants and contractual obligations. The environmental factor analyzes the entity's ability to mitigate the impact of its operations, its vulnerability to natural phenomena and the costs of environmental regulation, while the social factor reviews labor safety conditions, community relations and policies to attract, retain and develop human capital, as well as inclusion policies. Additionally, when a significant amortization

is identified in the last years of the formal rating period or after it, a complementary quantitative analysis is performed, which may result only in a negative qualitative adjustment. Finally, the rating of dependent structured debt is limited by the rating of the issuer.

- 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.

- 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

This point does not apply since the credit ratings were withdrawn.

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

This point does not apply since the credit ratings were withdrawn.

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

This point does not apply since the credit ratings were withdrawn.

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

This point does not apply since the credit ratings were withdrawn.

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

This point does not apply since the credit ratings were withdrawn.

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

This point does not apply since the credit ratings were withdrawn.

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

This point does not apply since the credit ratings were withdrawn.

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

This point does not apply since the credit ratings were withdrawn.

Credit Rating Attestation

I, Jesús Pineda, Corporates / ABS Associate 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 15, 2026

/s/ Jesús Pineda
Corporates / ABS Associate Director
HR Ratings

*HR Ratings de México, S.A. de C.V. ("HR Ratings"), is a credit rating agency authorized by the National Banking and Securities Commission (CNBV) and certified as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA) and the Financial Conduct Authority (FCA). HR Ratings LLC is registered by the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for the assets of public finance, corporates and financial institutions as described in section 3 (a) (62) (A) and (B) subsection (i), (iii) and (v) of the US Securities Exchange Act of 1934 ("HR Ratings").

The 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.

The ratings and/or opinions of HR Ratings are opinions regarding the credit quality and/or the asset management capacity, or relative to the performance of the tasks aimed at the fulfillment of the corporate purpose, by issuing companies and other entities or sectors, and are based on exclusively in the characteristics of the entity, issue and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions granted are issued on behalf of HR Ratings and not of its management or technical personnel and do not constitute recommendations to buy, sell or maintain any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with the rating methodologies of HR Ratings.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. HR Ratings, 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. Most issuers of debt securities rated by HR Ratings have paid a fee for the credit rating based on the amount and type of debt issued. The degree of creditworthiness of an issue or issuer, opinions regarding asset manager quality or ratings related to an entity's performance of its business purpose are subject to change, which can produce a rating upgrade or downgrade, without implying any responsibility for HR Ratings. The ratings issued by HR Ratings are assigned in an ethical manner, in accordance with healthy market practices and in compliance with applicable regulations found on the www.hrratings.com rating agency webpage. HR Ratings' Code of Conduct, rating methodologies, rating criteria and current ratings can also be found on the website.

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, HR Ratings defines as the inability or unwillingness to satisfy the contractually stipulated payment terms of an obligation, such that creditors and/or bondholders are forced to take action in order to recover their investment or to restructure the debt due to a situation of stress faced by the debtor. Without disregard to the aforementioned point, in order to validate our ratings, our methodologies consider stress scenarios as a complement to the analysis derived from a base case scenario. The fees HR Ratings receives from issuers generally range from US$1,000 to $1,000,000 (one million dollars, legal tender in the United States of America) (or the equivalent in another currency) per offering. In some cases, HR Ratings will rate all or some of a particular issuer's offerings for an annual fee. Annual fees are estimated to vary between $5,000 and US$2,000,000 (five thousand to two million dollars, legal tender in the United States of America) (or the equivalent in another currency).

Media Contact

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