



# Petróleos Mexicanos

(A State-Owned Public Company of the Federal Government of the United Mexican States)

## OFFERS TO PURCHASE FOR CASH THE OUTSTANDING SECURITIES

OF THE SERIES LISTED BELOW (THE “SECURITIES”) FOR A MAXIMUM AGGREGATE CASH AMOUNT OF US\$9.9 BILLION

Securities <sup>(1)</sup>	Principal Amount Outstanding	Acceptance Priority Level	Late Tender Consideration <sup>(2)</sup>	Early Tender Premium <sup>(2)</sup>	Early Tender Consideration <sup>(2)(3)</sup>
4.500% Notes due 2026	US\$1,126,084,000	1	US\$970.00	US\$30.00	US\$1,000.00
3.750% Notes due 2026	€1,000,000,000	2	€977.15	€30.00	€1,007.15
6.875% Notes due 2026	US\$2,526,854,000	3	US\$992.11	US\$30.00	US\$1,022.11
5.350% Notes due 2028	US\$1,988,837,000	4	US\$977.50	US\$30.00	US\$1,007.50
4.875% Notes due 2028	€1,250,000,000	5	€1,000.00	€30.00	€1,030.00
6.490% Notes due 2027	US\$1,549,022,000	6	US\$998.75	US\$30.00	US\$1,028.75
6.500% Notes due 2027	US\$4,016,962,000	7	US\$1,002.63	US\$30.00	US\$1,032.63
2.750% Notes due 2027	€1,250,000,000	8	€970.00	€30.00	€1,000.00
9.500% Notes due 2027	US\$265,797,000	9	US\$1,063.75	US\$30.00	US\$1,093.75
6.500% Notes due 2029	US\$1,206,861,000	10	US\$1,003.75	US\$30.00	US\$1,033.75
8.750% Notes due 2029	US\$1,984,688,669	11	US\$1,057.50	US\$30.00	US\$1,087.50

(1) CUSIPs and ISINs set forth in the table on page iv.

(2) Per US\$1,000 or €1,000 principal amount of Securities, as applicable.

(3) Holders (as defined below) of Securities validly tendered on or prior to the Early Tender Date (as defined below) and accepted for purchase by us pursuant to the Offers will receive the “**Early Tender Consideration**” applicable to the relevant series of Securities, which is equal to the applicable Late Tender Consideration (as defined below), *plus* the applicable Early Tender Premium (as defined below).

**The Offers (as defined below) will expire at 5:00 p.m., New York City time, on September 30, 2025, unless extended (such date and time, as the same may be extended with respect to an Offer, the “Expiration Date”). In order to be eligible to receive the applicable Early Tender Consideration, Holders must validly tender and not validly withdraw their Securities on or prior to 5:00 p.m., New York City time, on September 15, 2025, unless extended (such date and time, as the same may be extended with respect to an Offer, the “Early Tender Date”). Holders who validly tender their Securities after the Early Tender Date will be eligible to receive only the applicable Late Tender Consideration. Securities validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on September 15, 2025, unless extended (such date and time, as the same may be extended with respect to an Offer, the “Withdrawal Date”), but not thereafter.**

Petróleos Mexicanos (“**PEMEX**”, “**we**,” “**us**” or “**our**”), a state-owned public company of the Federal Government of the United Mexican States (“**Mexico**”) hereby offers (the “**Offers**”) to holders of Securities (the “**Holders**”) to purchase Securities that are validly tendered and accepted for purchase for the applicable Consideration (as defined below), as set forth in the table above, subject to the Acceptance Priority Procedures (as defined below) and subject to proration as described herein, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”).

Subject to the terms and conditions of the Offers as described herein, if the purchase of all Securities validly tendered in the Offers and accepted for purchase would cause us to purchase an aggregate principal amount of Securities that would result in an aggregate Consideration (including the Early Tender Premium, as applicable) paid to holders in excess of US\$9.9 billion (the “**Maximum Cash Amount**”), then we will accept for purchase validly tendered Securities pursuant to the Acceptance Priority Procedures and proration procedures described herein. See “The Offers —Maximum Cash Amount; Acceptance Priority Procedures; Proration.”

**You should consider the risk factors beginning on page 11 of this Offer to Purchase before you decide whether to participate in any Offer.**

Neither the U.S. Securities and Exchange Commission (the “**SEC**”) nor any U.S. state securities commission has approved or disapproved any of the Offers, passed upon the merits or fairness of any of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

**THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES; THE “CNBV”). WE HAVE NOT FILED WITH THE CNBV A REQUEST FOR AUTHORIZATION OR REGISTRATION OF THIS OFFER TO PURCHASE OR THE SECURITIES TO BE PURCHASED PURSUANT THERETO. THIS OFFERS DO NOT CONSTITUTE, AND ARE NOT INTENDED TO CONSTITUTE, A PUBLIC OFFERING IN MEXICO AND THE OFFER TO PURCHASE MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO, BUT MAY BE MADE AVAILABLE, ON A PRIVATE BASIS, TO INVESTORS IN MEXICO THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS UNDER APPLICABLE MEXICAN LAW.**

*Joint Lead Dealer Managers*

**BofA Securities**

**Citigroup**

**J.P. Morgan**

*Joint Dealer Managers*

**HSBC**

**MUFG**

**Scotiabank**

September 2, 2025

(Cover page continued)

### Consideration

Holders of Securities validly tendered on or prior to the Early Tender Date and accepted for purchase by us pursuant to the Offers will receive the “**Early Tender Consideration**” applicable to the relevant series of Securities, as set forth in the table on the first page of this cover. The applicable Early Tender Consideration includes the applicable Early Tender Premium as set forth in the table on the first page of this cover.

Holders of Securities validly tendered after the Early Tender Date and on or prior to the Expiration Date and accepted for purchase by us pursuant to the Offers will receive the “**Late Tender Consideration**” applicable to the relevant series of Securities, which does not include the applicable Early Tender Premium, as set forth in the table on the first page of this cover.

We refer to the Early Tender Consideration and the Late Tender Consideration applicable to each series of Securities, as the “**Consideration**.” Consideration for the Securities of a given series will be paid in the currency in which that series is denominated.

Holders will also receive an amount in cash (such amount “**Accrued Interest**”) consisting of accrued and unpaid interest on Securities accepted for purchase in the Offers from, and including, the last interest payment date for each series of Securities to, but not including, the applicable Settlement Date (as defined below), plus any additional amounts thereon as described below. Under no circumstances will any interest be payable because of any delay in the transmission of funds to the Holders by the Tender and Information Agent or the Covered Clearing Systems (defined below).

### Early Settlement Right

Following the Early Tender Date and at or prior to the Expiration Date, we will have the right to elect to accept the Securities validly tendered at or prior to the Early Tender Date, provided that all conditions of the Offers have been satisfied or, where applicable, waived by us (the “**Early Settlement Right**”).

### Early Tender Results

We expect to announce the results of the Offers in respect of Securities validly tendered and not validly withdrawn on or prior to the Early Tender Date, on or about the U.S. business day following the Early Tender Date.

### Settlements

If we exercise our Early Settlement Right, we expect to settle the Offers in respect of Securities validly tendered at or prior to the Early Tender Date that are accepted for purchase (the “**Early Settlement Date**”) promptly following the date on which we accept for purchase such Securities and prior to the Expiration Date (the “**Early Acceptance Date**”). Assuming that such Early Settlement Date is not extended, and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Early Settlement Date will occur no later than the third U.S. business day following the Early Acceptance Date.

We expect to settle the Offers in respect of Securities that have been validly tendered prior to the Expiration Date (exclusive of Securities accepted for purchase and settled on the Early Settlement Date, if any), and that are accepted for purchase promptly following the Expiration Date (the “**Final Settlement Date**”). Assuming that such Final Settlement Date is not extended, and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than the third U.S. business day following the Expiration Date.

We refer to each of the Early Settlement Date and the Final Settlement Date as a “**Settlement Date**.”

### Conditions

Our obligation to accept for purchase the Securities of any series validly tendered pursuant to the Offers is conditioned on the satisfaction of the conditions described in this Offer to Purchase, at or prior to the Early Tender Date or the Expiration Date, as the case may be, including the successful closing of the Mexican Government Financing (as defined below) and the receipt by PEMEX on or prior to the applicable Settlement Date of a capital contribution, in cash, from Mexico in an amount sufficient to fund the payment of the Consideration (including the Early Tender Premium, as applicable) for all Securities validly tendered in the Offers up to the Maximum Cash Amount and Accrued Interest due to Holders of such Securities (the “**Financing Condition**”).

The Offers in respect of each series of Securities (as defined herein) are not contingent upon the tender of any minimum principal amount of such Securities.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and we may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers. See “The Offers—Conditions to the Offers.”

### Concurrent Mexican Government Financing

Prior to the Expiration Date, Mexico expects to enter into and complete certain financing transactions in an amount and on terms and subject to conditions acceptable to Mexico (the “**Mexican Government Financing**”), with an amount equal to the net proceeds of the Mexican Government Financing to be contributed to PEMEX, in cash, to allow PEMEX to fund the payment of the Consideration (including the Early Tender Premium, as applicable) for all Securities validly tendered and accepted for purchase in the Offers up to the Maximum Cash Amount and Accrued Interest due to Holders of such Securities.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities that may be offered by Mexico as part of the Mexican Government Financing.

(End of cover page)

## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offers. Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase should be directed to Global Bondholder Services Corporation, the tender and information agent for the Offers (the “**Tender and Information Agent**”).

Subject to applicable law, each Offer may be individually amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date (including if we reasonably believe that such condition will not be satisfied on or prior to the Expiration Date), terminated individually.

The distribution of this document in certain jurisdictions may be restricted by law. See “Offer and Distribution Restrictions.”

We refer to the Securities denominated in U.S. dollars as the “**U.S. Dollar Securities**” and to the Securities denominated in Euros as the “**EUR Securities**”. All references to “**U.S. Dollars**” or “**US\$**” refer to U.S. dollars, the lawful currency of the United States, and to “**Eur**” or “**€**” refer to Euros the lawful currency of the Eurozone.

The U.S. Dollar Securities are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). The EUR Securities are held in book-entry form through the facilities of Clearstream Banking, société anonyme (“**Clearstream**”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”, and together with DTC, Euroclear and Clearstream referred to herein as a “**Covered Clearing System**” and, collectively, as the “**Covered Clearing Systems**”). In the event of a termination of or valid withdrawal of Securities from any Offer, the Securities tendered pursuant to the applicable Offer will be credited to the applicable Holder through the relevant Covered Clearing System.

Securities of a given series may be tendered only in principal amounts equal to the Authorized Denomination (as defined below) set forth for such series in the table set forth on page iv herein.

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Securities of any series must continue to hold such untendered Securities in the Authorized Denominations.

**Unless the context indicates otherwise, all references to a valid tender of Securities in this Offer to Purchase shall mean that such Securities have been validly tendered at or prior to the Early Tender Date or the Expiration Date, as applicable, and such tender or delivery has not been validly withdrawn at or prior to the Withdrawal Date.**

### Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 promulgated under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), for a person, directly or indirectly, to tender Securities for its own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Securities being tendered and (b) will cause such Securities to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Securities in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Securities being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Securities complies with Rule 14e-4.

## Securities Codes and Authorized Denominations for the Securities

Securities	Registered Securities <sup>(1)</sup>		Rule 144A Securities		Reg S Securities		Authorized Denominations	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN	Minimum Denomination	Integral Multiples
4.500% Notes due 2026	71654QBW1	US71654QBW15	71656LBD2	US71656LBD29	71656MBD0	US71656MBD02	US\$10,000	US\$1,000
3.750% Notes due 2026	N/A	N/A	N/A	N/A	EK1728840	XS1057659838	€100,000	€1,000
6.875% Notes due 2026	71654QCB6	US71654QCB68	71656LBK6	US71656LBK61	71656MBK4	US71656MBK45	US\$10,000	US\$1,000
5.350% Notes due 2028	71654QCK6	US71654QCK67	71654QCH3	US71654QCH39	P78625DD2	USP78625DD22	US\$10,000	US\$1,000
4.875% Notes due 2028	N/A	N/A	N/A	N/A	AM5152690	XS1568888777	€100,000	€1,000
6.490% Notes due 2027	71654QDB5	US71654QDB59	71654QCQ3	US71654QCQ38	P78625DW0	USP78625DW03	US\$10,000	US\$1,000
6.500% Notes due 2027	71654QCG5	US71654QCG55	71656LBQ3	US71656LBQ32	71656MBQ1	US71656MBQ15	US\$10,000	US\$1,000
2.750% Notes due 2027	N/A	N/A	N/A	N/A	EK8589716	XS1172951508	€100,000	€1,000
9.500% Notes due 2027	706451BD2	US706451BD26	706451AW1	US706451AW16	U70577AS7	USU70577AS72	US\$1,000	US\$1,000
	71654QAM4	US71654QAM42	71654QAK8	US71654QAK85	P78628AE7	USP78628AE70		
			71654XAK3	US706451AX98 US71654XAK37				
6.500% Notes due 2029	71654QCP5	US71654QCP54	71654QCM2	US71654QCM24	P78625DV2	USP78625DV20	US\$10,000	US\$1,000
8.750% Notes due 2029 <sup>(2)</sup>	71654QDL3	US71654QDL32	71654QDJ8	US71654QDJ85	P7S08VCA7	USP7S08VCA70	US\$10,000	US\$1.00

- (1) The security identifiers associated with the registered series of Securities were obtained in connection with exchange offers conducted for such Securities pursuant to registration rights agreements that were executed in connection with the offering of such Securities.
- (2) In addition to the registered, 144A and Reg S securities codes listed above, this series of Securities has an Accredited Investor CUSIP: 71654QDK5 and ISIN: US71654QDK58, which will be part of the applicable Offer.

## IMPORTANT DATES

Please take note of the following important dates and times in connection with the Offers.

<u>Date</u>	<u>Time and Date</u>	<u>Event</u>
Commencement of the Offer	September 2, 2025	The day the Offers are announced, and the Offer to Purchase is made available to Holders.
Early Tender Date	5:00 p.m. (New York City time) on September 15, 2025, unless extended with respect to an Offer.	The last time and date for Holders to tender Securities and be eligible to receive the applicable Early Tender Consideration (which includes the Early Tender Premium).
Withdrawal Date	5:00 p.m. (New York City time) on September 15, 2025, unless extended with respect to an Offer.	The last time and date for Holders who have tendered their Securities to withdraw all or a portion of such tendered Securities.
Early Acceptance Date	If we elect to exercise the Early Settlement Right, a date following the Early Tender Date and prior to the Expiration Date.	The date on which we accept for purchase Securities validly tendered at or prior to the Early Tender Date pursuant to the applicable Offer, provided that all conditions of such Offer have been satisfied or, where applicable, waived by us.
Early Settlement Date	If we exercise the Early Settlement Right, a date promptly following the Early Acceptance Date, expected to be no later than the third U.S. business day following the Early Acceptance Date.	The date on which Holders of Securities validly tendered on or prior to the Early Tender Date and accepted for purchase by us pursuant to the Offers will receive the applicable Early Tender Consideration and Accrued Interest in respect of such Securities.
Expiration Date	5:00 p.m. (New York City time) on September 30, 2025, unless extended or earlier terminated with respect to an Offer.	The last time and date for Holders to tender Securities and be eligible to participate in the Offers.
Final Settlement Date	A date promptly following the Expiration Date, expected to be no later than the third U.S. business day following the Expiration Date.	The date on which Holders of Securities validly tendered on or prior to the Expiration Date and accepted for purchase in the Offers, will receive the applicable Consideration and Accrued Interest in respect of such Securities.

**The above times and dates are subject to our right to extend, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Securities are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Covered Clearing System for the submission of tender or withdrawal instructions will likely be earlier than the relevant deadlines specified above. See “The Offers—Procedures for Tendering.”**

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## ABOUT THIS OFFER TO PURCHASE

In this Offer to Purchase, unless the context otherwise requires or as otherwise indicated, references to “PEMEX,” “we,” “us” and “our,” means Petróleos Mexicanos.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Offer and Distribution Restrictions.”

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of your participation in any Offer.

We file certain documents with the SEC as described under “Available Information” herein. We will make copies of such documents and related information available to you upon request. See “Available Information.”

**Neither the SEC, the CNBV nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

You should contact BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (the “**Joint Lead Dealer Managers**”), and HSBC Securities (USA) Inc., MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. (the “**Joint Dealer Managers**,” and together with the Joint Lead Dealer Managers, the “**Dealer Managers**”) with any questions about the terms of this Offer to Purchase.

**None of PEMEX, the Dealer Managers, the trustee under the applicable indenture governing the Securities (the “Trustee”) or the Tender and Information Agent makes any recommendation as to whether Holders of the Securities should tender their Securities in the Offers.**

Holders must tender their Securities in accordance with the procedures described under “The Offers — Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Tender and Information Agent, the Dealer Managers or the Trustee. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information contained or incorporated by reference herein is current as of any time subsequent to the date hereof or thereof, or that there has been no change in our affairs after the date hereof or thereof.

After the Expiration Date, or the termination or withdrawal of any Offer, we or our affiliates may from time to time purchase any outstanding Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem the Securities pursuant to the terms of the applicable indenture governing the Securities. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or such affiliates choose to pursue in the future.

## OFFER AND DISTRIBUTION RESTRICTIONS

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase does not constitute an offer or a solicitation to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or therein or in our or any of our subsidiaries or affiliates since the date hereof or thereof.

**United Kingdom.** The communication of the Offer to Purchase and any other documents or materials relating to the Offers are not being made and such documents and/or materials have not been approved by an “authorised person” for the purposes of Section 21 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being directed at and made to (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Order), or (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) in connection with the Offers may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Offers are only available to, and the Offers will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. WE HAVE NOT FILED WITH THE CNBV A REQUEST FOR AUTHORIZATION OR REGISTRATION OF THIS OFFER TO PURCHASE OR THE SECURITIES TO BE PURCHASED PURSUANT THERETO. THE OFFERS DO NOT CONSTITUTE, AND ARE NOT INTENDED TO CONSTITUTE, A PUBLIC OFFERING IN MEXICO AND THIS OFFER TO PURCHASE MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO, BUT MAY BE MADE AVAILABLE, ON A PRIVATE BASIS, TO INVESTORS IN MEXICO THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS UNDER APPLICABLE MEXICAN LAW.**



## AVAILABLE INFORMATION

PEMEX files and furnishes periodic reports and other information with the SEC under the corporate name “Mexican Petroleum” (the English translation of the corporate name *Petróleos Mexicanos*). Electronic SEC filings and other submissions of PEMEX are available to the public over the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov) under the name “Mexican Petroleum.” Except as otherwise indicated in this Offer to Purchase, the information contained on any website mentioned in this Offer to Purchase, or any website directly or indirectly linked to these websites, is not part of and is not incorporated by reference in this Offer to Purchase, and you should not rely on such information.

The documents listed below, which are available over the Internet at the SEC’s, the Tender and Information Agent’s and PEMEX’s website, contain important information about PEMEX that is not included in or delivered with this Offer to Purchase and you are encouraged to read carefully before a decision is made with respect to the Offer.

- PEMEX’s annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on April 29, 2025 (the “**Form 20-F**”); and
- PEMEX’s unaudited condensed consolidated results as of June 30, 2025 and for three-month period ended June 30, 2025 and 2024, furnished to the SEC on Form 6-K on September 2, 2025.

We will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of such documents, other than exhibits to such documents. Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

We may incorporate by reference into this Offer to Purchase any future documents filed with or furnished to the SEC by PEMEX and any public announcements of PEMEX after the date of this Offer to Purchase and prior to the Expiration Date, which are identified in those documents or announcements as being incorporated by reference into this Offer to Purchase.

Any statement contained in any of the documents referred to above or incorporated by reference into this Offer to Purchase or contained in this Offer to Purchase, shall be considered to be modified or superseded to the extent that a statement contained in this Offer to Purchase, or in a subsequent document that is incorporated by reference into this Offer to Purchase, modifies or supersedes such statement. Any statement so modified or superseded in this manner does not, except as so modified or superseded, constitute a part of this Offer to Purchase.

You may obtain a copy of the documents referred to above at no cost by writing or calling us at the following address:

Relación con Inversionistas  
Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Colonia Verónica Anzures  
C.P. 11300, Ciudad de México, México  
Telephone: +52-55-1944-9700

## SUMMARY OF THE OFFERS

*The following summary is provided for your convenience. It highlights material information in this Offer to Purchase but does not describe all of the details of the Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase.*

**The Offers .....** We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding series of Securities set forth in the table on the first page of the cover of this Offer to Purchase, for an aggregate purchase price of up to the Maximum Cash Amount, subject to the Acceptance Priority Procedures and subject to proration, as described below.

Subject to the terms and conditions of the Offers as described herein, if the purchase of all Securities validly tendered in the Offers would cause us to purchase an aggregate principal amount of Securities that would result in an aggregate Consideration (including the Early Tender Premium, as applicable) paid to holders in excess of the Maximum Cash Amount then, we will accept for purchase validly tendered Securities pursuant to the Acceptance Priority Procedures and proration procedures described herein. See “The Offers—Maximum Cash Amount; Acceptance Priority Procedures; Proration.”

**Early Tender Consideration; Early Tender Premium .....**

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders of Securities validly tendered on or prior to the Early Tender Date and accepted for purchase by us pursuant to the Offers will receive the Early Tender Consideration applicable to the relevant series of Securities as set forth in the table on the first page of the cover of this Offer to Purchase. The applicable Early Tender Consideration includes the applicable Early Tender Premium.

**Late Tender Consideration.....**

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders of Securities validly tendered after the Early Tender Date and on or prior to the Expiration Date and accepted by us for purchase pursuant to the Offers will receive the Late Tender Consideration applicable to the relevant series of Securities which does not include the applicable Early Tender Premium.

**Consideration.....**

We refer to the Early Tender Consideration and the Late Tender Consideration applicable to each series of Securities, as the “**Consideration.**” Consideration for the Securities of a given series will be paid in the currency in which that series is denominated.

**Accrued Interest .....**

In addition to the applicable Consideration, Holders whose Securities are accepted for purchase in the Offers will also receive, in cash, Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for each of the Securities to, but not including, the applicable Settlement Date, together with additional amounts thereon, if any. Under no circumstances will any interest be payable because of any delay in the transmission of funds to the Holders by the Tender and Information Agent or the Covered Clearing Systems.

<b>Additional Amounts .....</b>	We have agreed, subject to specified exceptions and limitations, to pay additional amounts to participants in the Offers to cover Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Offers, the Consideration, the Early Tender Premium and the applicable Accrued Interest), such that the amount received by such Holders after deduction of the withholding tax on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Offers and the applicable Accrued Interest) will equal the applicable Consideration and the Accrued Interest.
<b>Early Tender Date .....</b>	The “ <b>Early Tender Date</b> ” will be at 5:00 p.m. (New York City time), on September 15, 2025, unless extended with respect to an Offer.
<b>Withdrawal Date .....</b>	The “ <b>Withdrawal Date</b> ” will be at 5:00 p.m. (New York City time), on September 15, 2025, unless extended with respect to an Offer.
<b>Early Settlement Right.....</b>	The Early Settlement Right is our right to elect following the Early Tender Date and at or prior to the Expiration Date to accept the Securities validly tendered at or prior to the Early Tender Date, provided that all conditions of the Offers have been satisfied or, where applicable, waived by us.
<b>Early Tender Results.....</b>	We expect to announce the results of the Offers in respect of Securities validly tendered and not validly withdrawn on or prior to the Early Tender Date, on or about the U.S. business day following the Early Tender Date.
<b>Early Acceptance Date .....</b>	If we elect to exercise the Early Settlement Right, we expect to accept for purchase Securities validly tendered and not validly withdrawn after the Early Tender Date and on or prior to the Expiration Date.
<b>Early Settlement Date .....</b>	If we exercise the Early Settlement Right, the Early Settlement Date will be on or promptly following the Early Acceptance Date. Assuming that such Early Settlement Date is not extended, and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Early Settlement Date will occur no later than the third U.S. business day following the Early Acceptance Date.
<b>Expiration Date.....</b>	The Offers will expire at 5:00 p.m. (New York City time), on September 30, 2025 unless extended or earlier terminated with respect to an Offer.
<b>Final Settlement Date .....</b>	The “ <b>Final Settlement Date</b> ” for the Offers is expected to be promptly following the Expiration Date. Assuming that such Final Settlement Date is not extended, and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Settlement Date will occur no later than the third U.S. business day following the Expiration Date.
<b>Maximum Cash Amount; Acceptance Priority Procedures; Proration.....</b>	The acceptance of Securities pursuant to the Offers is subject to the Maximum Cash Amount and the Acceptance Priority Procedures and proration procedures as described below.

We are offering to purchase Securities validly tendered for the applicable Consideration for each series of Securities as set forth in the table on the first page of the cover of this Offer to Purchase, which Securities will be accepted subject to the Maximum Cash Amount and the other terms and conditions set forth in this Offer to Purchase.

**We reserve the right, in our sole discretion and subject to applicable law, to increase the Maximum Cash Amounts without reinstating withdrawal rights or extending the Early Tender Date or the Withdrawal Date with respect to an Offer.**

The following Acceptance Priority Procedures and proration procedures will apply to each Offer:

- If the purchase of all Securities validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Securities that would result in an aggregate Consideration (including the Early Tender Premium, as applicable), in excess of the Maximum Cash Amount then the Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Securities tendered after the Early Tender Date, and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Date), the Securities tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures and proration procedures. If the Offers are not oversubscribed at the Early Tender Date and the purchase of all Securities validly tendered at or prior to the Expiration Date would cause us to purchase an aggregate principal amount of Securities that would result in an aggregate Consideration (including the Early Tender Premium, as applicable) payable for Securities in excess of the Maximum Cash Amount, then the Offers will be oversubscribed at the Expiration Date, and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase all Securities tendered at or prior to the Early Tender Date and accept for purchase any Securities tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.
- Subject to the satisfaction or, when applicable, the waiver of the conditions to the Offers and the priority of early tenders, we will accept for purchase validly tendered Securities in the order of the related Acceptance Priority Level set forth in the table on the first page of the cover of this Offer to Purchase, beginning with the lowest numerical value of Acceptance Priority Level.
- Subject to the procedures described below for undersubscribed Offers by the Early Tender Date, if the aggregate Consideration (including the Early Tender Premium, when applicable) to be paid for all Securities validly tendered corresponding to an Acceptance Priority Level, when added to the aggregate Consideration (including Early Tender Premium, when applicable) to be paid for all Securities accepted for purchase corresponding to each

higher Acceptance Priority Level (lower numerical value), if any, would cause us to pay an aggregate Consideration (including the Early Tender Premium, as applicable) that does not exceed the Maximum Cash Amount, then we will accept for purchase all such Securities of such series corresponding to such Acceptance Priority Level and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met with respect to an Acceptance Priority Level, we will accept for purchase the maximum aggregate principal amount of tendered Securities of the series included in such Acceptance Priority Level (on a prorated basis), such that the aggregate Consideration (including the Early Tender Premium, as applicable) paid for the series of Securities with the lowest Acceptance Priority Level (the highest numerical value) accepted, when considered together with the aggregate Consideration (including Early Tender Premium, as applicable) paid for Securities with higher Acceptance Priority Levels (lower numerical values), comes as close as possible to, but not exceeding, the Maximum Cash Amount.

- Tendered Securities with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Maximum Cash Amount will not be accepted for purchase; provided that, if the Offers are not fully subscribed as of the Early Tender Date, Securities tendered at or before the Early Tender Date will be accepted for purchase in priority to other Securities tendered after the Early Tender Date, even if such Securities tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities tendered prior to the Early Tender Date.
- If proration of a series of tendered Securities is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or Expiration Date, as applicable, and will inform Holders of such series of Securities of the results of the proration. In the event proration is required with respect to a series of Securities, we will multiply the U.S. dollar equivalent of the principal amount of each valid tender of such series of Securities by the applicable proration rate and round the resulting amount down to the nearest U.S. dollar equivalent of US\$1,000 or €1,000, principal amount, as applicable, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Offer. The excess principal amount of Securities not accepted from the tendering Holders will be promptly returned to such Holders. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Securities of a series that is less than the Authorized Denominations, then, in our sole discretion, (i) all of the Securities of such series tendered by such Holder will be accepted without proration, or (ii) none of the Securities of such series tendered by such Holder will be accepted. With respect to EUR Securities, if such proration would result in us accepting validly tendered EUR Securities in an amount that is less than the Authorized Denominations then, in our sole discretion, (i) all of the EUR Securities of such series tendered by such Holder will be

accepted without proration, or (ii) none of the EUR Securities of such series tendered by such Holder will be accepted.

In determining the principal amount of Securities to be purchased against the Maximum Cash Amount pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of Euro Securities shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the U.S. business day prior to the Early Tender Date or the Expiration Date, as applicable, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by PEMEX with quotes as of a time as close as reasonably possible to the aforementioned).

**Purpose of the Offers.....**

The purpose of the Offers is to reduce the outstanding indebtedness of PEMEX.

**Sources and Amount of Funds .....**

We intend to finance the purchase of the Securities tendered and accepted for purchase with proceeds from Mexico’s capital contribution to Pemex, which in turn will be funded with the net proceeds of the Mexican Government Financing.

**Conditions to the Offers .....**

Our obligation to accept Securities tendered in the Offers is subject to the satisfaction of, at or prior to the Early Tender Date or the Expiration Date, as the case may be, (1) customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers, and (2) the Financing Condition.

The Offers of each series of Securities are not contingent upon the tender of any minimum principal amount of such Securities. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of these conditions in our sole discretion.

**Authorized Denominations .....**

Securities of a given series may be tendered only in the authorized denominations set forth in the table on page iv (the “**Authorized Denominations**”), and if a Holder tenders less than all of its Securities of a given series, the Securities of that series that such Holder retains must also be in a principal amount that is an Authorized Denomination.

**Procedures for Tendering Securities .....**

The Tender and Information Agent will establish accounts with respect to the U.S. Dollar Securities at DTC for purposes of the Offers. To effectively tender U.S. Dollar Securities, DTC participants should transmit their acceptance through DTC’s Automated Tender Offer Program (“**ATOP**”), and DTC will then edit and verify the acceptance and send an Agent’s Message to the Tender and Information Agent for its acceptance.

See “The Offers—Procedures for Tendering—Procedures for Tendering U.S. Dollar Securities.”

To tender EUR Securities, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as

applicable, and in accordance with the requirements of such Covered Clearing System, a valid electronic tender, and blocking instructions (“**Tender Instructions**”) that is received by the Tender and Information Agent prior to the Expiration Date.

See “The Offers—Procedures for Tendering—Procedures for Tendering EUR Securities.”

We have not provided guaranteed delivery procedures and there is no separate letter of transmittal in connection with any of the Offers.

For further information, Holders should contact the Dealer Managers or the Tender and Information Agent at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase or consult a broker, dealer, commercial bank, trust company or nominee for assistance.

**Withdrawal of Tenders .....**

A Holder may withdraw the tender of such Holder’s Securities at any time prior to the Withdrawal Date by submitting a notice of withdrawal to the Tender and Information Agent using ATOP procedures or upon compliance with the requirements of Euroclear or Clearstream, as applicable, described under “The Offers—Withdrawal of Tenders.” Any Securities tendered prior to the Withdrawal Date that are not validly withdrawn prior to the Withdrawal Date may not be withdrawn on or after the Withdrawal Date, and Securities validly tendered on or after the Withdrawal Date may not be withdrawn, in each case, except as required by applicable law.

**Acceptance of Securities.....**

Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, we will accept for purchase all Securities validly tendered, subject to the Maximum Cash Amount and the Acceptance Priority Procedures and proration procedures, promptly after the Expiration Date. We will promptly return to Holders any Securities not accepted for purchase for any reason without expense to such Holders. See “The Offers—Acceptance of Securities.”

**Right to Amend or Terminate .....**

Each Offer is independent of the other Offers and subject to applicable law, each Offer may individually be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated individually without withdrawing or modifying other Offers.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any Offer consistent with the requirements of this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

We reserve the right, in our sole discretion and subject to applicable law, to increase the Maximum Cash Amount without reinstating withdrawal rights or extending the Early Tender Date or the Withdrawal Date with respect to an Offer.

<b>Certain Representations, Warranties and Undertakings .....</b>	In order to participate in an Offer, each Holder will be required to make certain acknowledgments, representations, warranties and undertakings to us, the Dealer Managers and the Tender and Information Agent. See “The Offers—Procedures for Tendering—Holders Representations, Warranties and Undertakings.”
<b>Offer and Distribution Restrictions .....</b>	We are making the Offers only in those jurisdictions where it is legal to do so. See “Offer and Distribution Restrictions.”
<b>Tax Considerations.....</b>	For a summary of certain U.S. federal income tax and Mexican federal income tax considerations of the Offers to Holders of Securities, see “Taxation.”
<b>Tender and Information Agent .....</b>	Global Bondholder Services Corporation is the Tender and Information Agent for the Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.
<b>Dealer Managers.....</b>	<p><i>Joint Lead Dealer Managers:</i>  BofA Securities, Inc.  Citigroup Global Markets Inc.  J.P. Morgan Securities LLC</p> <p><i>Joint Dealer Managers:</i>  HSBC Securities (USA) Inc.  MUFG Securities Americas Inc.  Scotia Capital (USA) Inc.</p>
<b>Further Information; Questions.....</b>	Questions concerning tender procedures and requests for additional copies of the Offer to Purchase should be directed to the Tender and Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Offers should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase.
<b>Risk Factors .....</b>	See “Risk Factors” herein and the other information included in this Offer to Purchase, for a discussion of factors you should carefully consider before deciding to participate in the Offers. Some of the documents mentioned under “Available Information” contain risk factors relating to our business.
<b>Concurrent Mexican Government Financing .....</b>	<p>Prior to the Expiration Date, Mexico expects to enter into the Mexican Government Financing, with an amount equal to the net proceeds of the Mexican Government Financing to be contributed to PEMEX, in cash, to allow Pemex to fund the payment of the Consideration (including the Early Tender Premium, as applicable) for all Securities validly tendered and accepted for purchase in the Offers up to the Maximum Cash Amount and Accrued Interest due to Holders of such Securities.</p>

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities that may be offered by Mexico as part of the Mexican Government Financing.



## **RISK FACTORS**

*You should carefully consider the specific factors listed below and the other information included in this Offer to Purchase, before participating in any offer. The risks and uncertainties described below are not the only ones that are relevant to your decision as to whether to participate in the Offers. There may be additional risks and uncertainties that we do not know about or that we currently believe are immaterial. Any of the following risks, if they actually occur, could materially and adversely affect your investment.*

### **Risks Related to the Offers**

***Upon consummation of the Offers, liquidity of the market for outstanding Securities may be substantially reduced, and market prices for outstanding Securities may decline as a result***

To the extent the Offers are consummated, the aggregate principal amount of outstanding Securities will be reduced, and such reduction could be substantial. A reduction in the amount of outstanding Securities would likely adversely affect the liquidity of the non-tendered or unaccepted Securities. An issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price of Securities that are not tendered or not accepted may be adversely affected. A reduced float may also make the trading prices of Securities that are not tendered or purchased, as applicable, in these Offers more volatile.

***Securities not purchased in the Offers will remain outstanding and we expressly reserve the right to purchase any such Securities***

Securities not purchased in the Offers will remain outstanding. The terms and conditions governing the Securities will remain unchanged. No amendments to these terms and conditions are being sought.

After the termination or withdrawal of any Offer, we expressly reserve the absolute right, in our sole discretion, from time to time to purchase any outstanding Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, on terms that may differ from those of the Offers and could be for cash or other consideration, or to exercise any of our rights under the applicable indenture governing the Securities, including our right to redeem the Securities.

### ***Responsibility for complying with the procedures of the Offers***

Holders of Securities are responsible for complying with all of the procedures for tendering Securities for purchase. If the instructions are not strictly complied with, the Agent's Message or Tender Instruction may be rejected at our sole discretion. None of us, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing any Holder of Securities of irregularities with respect to such Holder's participation in the Offers.

### ***The Offers may be cancelled, delayed or amended***

The Offers are subject to the satisfaction of certain conditions, including the Financing Condition. See "The Offers—Conditions to the Offers." Even if the Offers are consummated, they may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the Consideration (or to have their Securities returned to them in the event that we terminate the Offer), during which time such Holders will not be able to effect transfers or sales of their Securities. In addition, subject to certain limits, we have the right to amend the terms of the Offers prior to the Expiration Date, including, without limitation, the right, in our sole discretion and subject to applicable law, to increase the Maximum Cash Amount or to terminate the Offers.

### ***Compliance with offer and distribution restrictions***

Holders of Securities are referred to the “Notice to Certain Non-U.S. Holders” and “The Offers—Procedures for Tendering” and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make on submission of an Agent’s Message or Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### ***Responsibility to consult advisers***

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in an Offer.

None of us, the Dealer Managers or the Tender and Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of us, the Dealer Managers, or the Tender and Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Securities for purchase pursuant to an Offer.

### ***Holders may not withdraw their tendered Securities on or after the Withdrawal Date, except as required by applicable law***

The Withdrawal Date is 5:00 p.m., New York City time, on September 15, 2025, unless extended. The Expiration Date is 5:00 p.m., New York City time, on September 30, 2025, unless extended, and on or following the Withdrawal Date withdrawal rights will only be provided as required by applicable law. As a result, Holders may not withdraw their tendered Securities on or after the Withdrawal Date, and there may be an unusually long period of time during which participating Holders may be unable to effect transfers or sales of their Securities if their Securities are not accepted for purchase in the Offers or we otherwise terminate the Offers.

### ***The consideration for the Offers does not reflect any independent valuation of the Securities***

We have not obtained or requested a fairness opinion from any financial advisor as to the fairness of the Consideration offered to Holders in the Offers or the relative value of Securities. The consideration offered to Holders for validly tendered and accepted Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. If you tender your Securities, you may or may not receive more or as much value as you would if you choose to keep them.

### ***Tenders of Securities may not be accepted or may be prorated due to the Maximum Cash Amount and the Acceptance Priority Procedures***

Tenders of Securities may be subject to proration and the Acceptance Priority Procedures, on the basis described under “The Offers—Maximum Cash Amount; Acceptance Priority Procedures; Proration.” If there is proration, we will multiply the principal amount of each valid tender of the relevant series of Securities by the applicable proration rate and round the resulting amount down to the nearest US\$1,000 or €1,000, principal amount, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Offer. Tenders of Securities may not be accepted in whole or in part as a result of proration.

We will accept for purchase validly tendered Securities in the order of the related Acceptance Priority Level set forth in the table on the first page of the cover of this Offer to Purchase, beginning with the lowest numerical value of Acceptance Priority Level. Tendered Securities with an Acceptance Priority Level lower than the Acceptance Priority Level that would cause us to pay an aggregate Consideration (including the Early Tender Premium, as applicable) in excess of the Maximum Cash Amount will not be accepted for purchase.

### ***Certain Tax Matters***

See “Taxation” for a discussion of certain U.S. federal income tax and Mexican federal income tax considerations of the Offers to Holders of Securities.

## THE OFFERS

### Purpose of the Offers

The purpose of the Offers is to reduce the outstanding indebtedness of PEMEX.

### Sources and Amount of Funds

We intend to finance the purchase of the Securities tendered and accepted for purchase with proceeds from Mexico's capital contribution to Pemex, which in turn will be funded with the net proceeds of the Mexican Government Financing.

### General

#### *Offers*

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding series of Securities set forth in the table on the first page of the cover of this Offer to Purchase, for an aggregate purchase price of up to the Maximum Cash Amount, subject to the Acceptance Priority Procedures and subject to proration, as described below.

Subject to the terms and conditions of the Offers as described herein, if the purchase of all Securities validly tendered in the Offers would cause us to purchase an aggregate principal amount of Securities that would result in an aggregate Consideration (including the Early Tender Premium, as applicable) in excess of the Maximum Cash Amount then, we will accept for purchase validly tendered Securities pursuant to the Acceptance Priority Procedures and proration procedures described herein. See “—Maximum Cash Amount; Acceptance Priority Procedures; Proration.”

In determining the amount of Securities to be purchased against the Maximum Cash Amount and available for purchases pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of Euro Securities shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the U.S. business day prior to the Early Tender Date or the Expiration Date, as applicable, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by PEMEX with quotes as of a time as close as reasonably possible to the aforementioned).

Each Offer is independent of the other Offers, and subject to applicable law, PEMEX may withdraw or modify any Offer without withdrawing or modifying other Offers.

As of the date of this Offer to Purchase, the aggregate principal outstanding amount of the Securities subject to the Offers is set forth in the table on the first page of the cover of this Offer to Purchase under the caption “Offers.”

### Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders of Securities validly tendered on or prior to the Early Tender Date and accepted for purchase by us pursuant to the Offers will receive the Early Tender Consideration applicable to the relevant series of Securities as set forth in the table on the first page of the cover of this Offer to Purchase. The applicable Early Tender Consideration includes the applicable Early Tender Premium.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders of Securities validly tendered after the Early Tender Date and on or prior to the Expiration Date and accepted by us for purchase pursuant to the Offers will receive the Late Tender Consideration applicable to the relevant series of Securities as set forth in the table on the first page of the over of this Offer to Purchase, which does not include the applicable Early Tender Premium.

Consideration for the Securities of a given series will be paid in the currency in which that series is denominated.

## **Accrued Interest**

In addition to the applicable Consideration, Holders whose Securities are accepted for purchase in the Offers will also receive, in cash, Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for each of the Securities to, but not including, the applicable Settlement Date, together with additional amounts thereon, if any. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or the Covered Clearing Systems.

## **Additional Amounts**

We have agreed, subject to specified exceptions and limitations, to pay additional amounts to participants in the Offers to cover Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Offers, the Consideration, the Early Tender Premium and the applicable Accrued Interest), such that the amount received by such Holders after deduction of the withholding tax on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Offers and the applicable Accrued Interest) will equal the Consideration and the Accrued Interest.

## **Early Settlement Right**

The Early Settlement Right is our right to elect following the Early Tender Date and at or prior to the Expiration Date to accept the Securities validly tendered at or prior to the Early Tender Date, provided that all conditions of the Offers have been satisfied or, where applicable, waived by us.

## **Early Tender Results**

We expect to announce the results of the Offers in respect of Securities validly tendered and not validly withdrawn on or prior to the Early Tender Date, on or about the U.S. business day following the Early Tender Date.

## **Early Acceptance Date**

If we elect to exercise the Early Settlement Right, we expect to accept for purchase Securities validly tendered and not validly withdrawn after the Early Tender Date and on or prior to the Expiration Date.

## **Expiration Date; Extensions, Terminations and Amendments**

The Expiration Date for the Offers is 5:00 p.m. (New York City time) on September 30, 2025, unless extended with respect to a series of Securities, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, we may, in our sole discretion, extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, we will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next U.S. business day after the previously scheduled Expiration Date. Such announcement will state that we are extending the Expiration Date, for a specified period. During any such extension, all Securities previously tendered in any extended Offer will remain subject to such Offer and may be accepted for purchase by us.

We expressly reserve the right, subject to applicable law, to:

- delay accepting any Securities, extend the Offers, or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or the Settlement Date, as the case may be, terminate the Offers and not accept any Securities; and
- amend, modify or waive at any time, or from time to time, the terms of the Offers in any respect, including waiver of any conditions to consummation of the Offers.

Subject to the qualifications described above, if we exercise any such right, we will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offers, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

Each Offer is independent of the other Offers, and we may withdraw or modify any Offer without withdrawing or modifying other Offers. If the terms of the Offers are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and will extend such Offer for a minimum ten U.S. business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change, if such Offer would otherwise expire during such time period.

### **Settlement Dates**

For all Securities that have been validly tendered on or prior to the Early Tender Date, if we exercise the Early Settlement Right, the Early Settlement Date will occur promptly following the Early Acceptance Date. Assuming that such Early Settlement Date is not extended, and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Early Settlement Date will occur no later than the third U.S. business day following the Early Acceptance Date.

For all Securities validly tendered at or prior to the Expiration Date (exclusive of Securities accepted for purchase and settled on the Early Settlement Date, if any), and that are accepted for purchase, the Final Settlement Date for the Offers is expected to be promptly following the Expiration Date. Assuming that such Final Settlement Date is not extended, and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than the third U.S. business day following the Expiration Date.

### **Maximum Cash Amount; Acceptance Priority Procedures; Proration**

The acceptance of Securities pursuant to the Offers is subject to the Maximum Cash Amount and the Acceptance Priority Procedures as described below.

#### ***Maximum Cash Amount***

PEMEX's Offers are subject to the Consideration to be paid for Securities, validly tendered and accepted pursuant to such Offers not exceeding US\$9.9 billion in the aggregate.

**We reserve the right, in our sole discretion and subject to applicable law, to increase the Maximum Cash Amount without reinstating withdrawal rights or extending the Early Tender Date or the Withdrawal Date with respect to an Offer.**

We will calculate the Consideration and the Accrued Interest payable to Holders whose Securities are accepted for purchase and any applicable exchange rates. Such calculations will be final and binding on all Holders whose Securities are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or the Covered Clearing Systems.

#### ***Acceptance Priority Procedures***

Subject to the satisfaction or, when applicable, the waiver of the conditions to the Offers, we will accept for purchase validly tendered Securities in the order of the related Acceptance Priority Level set forth in the table on the first page of the cover of this Offer to Purchase, beginning with the lowest numerical value of Acceptance Priority Level first.

We refer to the procedures described below as the “**Acceptance Priority Procedures.**”

If the purchase of all Securities validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Securities that would result in an aggregate Consideration (including the Early Tender Premium, as applicable), in excess of the Maximum Cash Amount, then the Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Securities tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Date), the Securities tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures and proration procedures. If the Offers are not oversubscribed at the Early Tender Date and the purchase of all Securities validly tendered at or prior to the Expiration Date would cause us to purchase an aggregate principal amount of Securities

that would result in an aggregate Consideration (including the Early Tender Premium, as applicable) payable for Securities in excess of the Maximum Cash Amount, then the Offers will be oversubscribed at the Expiration Date, and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase all Securities tendered at or prior to the Early Tender Date and accept for purchase any Securities tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

Subject to the satisfaction or, when applicable, the waiver of the conditions to the Offers and the priority of early tenders, we will accept for purchase validly tendered Securities in the order of the related Acceptance Priority Level set forth in the table on the first page of the cover of this Offer to Purchase, beginning with the lowest numerical value of Acceptance Priority Level.

Subject to the procedures described below for undersubscribed Offers by the Early Tender Date, if the aggregate Consideration (including the Early Tender Premium, when applicable) to be paid for all Securities validly tendered corresponding to an Acceptance Priority Level, when added to the aggregate Consideration (including Early Tender Premium, when applicable) to be paid for all Securities accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would cause us to pay an aggregate Consideration (including the Early Tender Premium, as applicable) that does not exceed the Maximum Cash Amount, then we will accept for purchase all such Securities of such series corresponding to such Acceptance Priority Level and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met with respect to an Acceptance Priority Level, we will accept for purchase the maximum aggregate principal amount of tendered Securities of the series included in such Acceptance Priority Level (on a prorated basis), such that the aggregate Consideration (including the Early Tender Premium, as applicable) paid for the series of Securities with the lowest Acceptance Priority Level (the highest numerical value) accepted, when considered together with the aggregate Consideration (including Early Tender Premium, as applicable) paid for Securities with higher Acceptance Priority Levels (lower numerical values), comes as close as possible to, but not exceeding, the Maximum Cash Amount.

Tendered Securities with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Maximum Cash Amount will not be accepted for purchase; provided that, if the Offers are not fully subscribed as of the Early Tender Date, Securities tendered at or before the Early Tender Date will be accepted for purchase in priority to other Securities tendered after the Early Tender Date, even if such Securities tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities tendered prior to the Early Tender Date.

### ***Proration***

If proration of a series of tendered Securities is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or Expiration Date, as applicable, and will inform Holders of such series of Securities of the results of the proration. In the event proration is required with respect to a series of Securities, we will multiply the U.S. dollar equivalent of the principal amount of each valid tender of such series of Securities by the applicable proration rate and round the resulting amount down to the nearest U.S. dollar equivalent of US\$1,000 or €1,000, principal amount, as applicable, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Offer. The excess principal amount of Securities not accepted from the tendering Holders will be promptly returned to such Holders. If, after applying such proration factor, we would be accepting validly tendered Securities in an amount that is less than the Authorized Denominations or any Holder would be entitled to a credit or return of a portion of tendered Securities of a series that is less than the Authorized Denominations, then, in our sole discretion, (i) all of the Securities of such series tendered by such Holder will be accepted without proration, or (ii) none of the Securities of such series tendered by such Holder will be accepted. With respect to EUR Securities, if such proration would result in us accepting validly tendered EUR Securities in an amount that is less than the Authorized Denominations then, in our sole discretion, (i) all of the EUR Securities of such series tendered by such Holder will be accepted without proration, or (ii) none of the EUR Securities of such series tendered by such Holder will be accepted.

In determining the principal amount of Securities purchased against the Maximum Cash Amount pursuant to the Offers, the aggregate U.S. dollar-equivalent principal amount of Euro Securities shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the U.S. business day prior to the Early Tender Date or the Expiration Date, as applicable, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by PEMEX with quotes as of a time as close as reasonably possible to the aforementioned).

## Conditions to the Offers

Notwithstanding any other provision herein or in any other document relating to the Offers, we will not be obligated to accept for purchase any validly tendered Securities and pay the Consideration in exchange for validly tendered Securities, pay any other cash amounts or complete any Offer, unless each of the following conditions is satisfied at or prior to the Early Tender Date or the Expiration Date, as the case may be, or otherwise waived by us:

- (1) (x) there shall not have been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal), or (y) there shall not have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending), in each of the foregoing cases, before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Offers that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Offers, or (iii) would require a modification to the terms of the Offers that would materially impair the contemplated benefits of the Offers to us;
- (2) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Offers, or (ii) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;
- (3) there shall not have occurred or be reasonably likely to occur any event or condition affecting our or our affiliates' business or financial affairs that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, or (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Offers;
- (4) neither the trustee under the applicable indenture governing the Securities nor the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Offers in any significant manner or shall not have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of any offer or the acceptance or purchase, as applicable, of some or all of the Securities pursuant to the Offers;
- (5) there shall not exist, in our reasonable judgment, any actual or threatened legal impediment that would prohibit or prevent, or significantly restrict or delay, our acceptance for purchase of all of the Securities;
- (6) there shall not have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Mexican securities or financial markets, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Mexico or other major financial markets, (iii) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Mexico, or (iv) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof; and
- (7) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect.

Notwithstanding any other provision herein or in any other document related to the Offers, with respect to each of the Offers, we will not be obligated to purchase any validly tendered Securities and pay the Consideration in

exchange for validly tendered Securities, pay any other cash amounts or complete such Offer, unless the Financing Condition is satisfied at or prior to the applicable Settlement Date.

### ***Financing Condition***

Our obligation to accept for purchase the Securities of any series validly tendered pursuant to the Offers is subject to the satisfaction of the Financing Condition, consisting of the successful closing of the Mexican Government Financing and the receipt by PEMEX on or prior to the applicable Settlement Date of a capital contribution, in cash, from Mexico in an amount sufficient to fund the payment of the Consideration (including the Early Tender Premium, as applicable) for all Securities validly tendered in the Offers up to the Maximum Cash Amount and Accrued Interest due to Holders of such Securities.

### **Additional Purchases of Securities**

After the Expiration Date, we or our affiliates may from time to time purchase additional Securities remain outstanding in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem the Securities pursuant to the terms of the applicable indenture governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

### **Procedures for Tendering**

#### ***General***

In order to participate in the Offers, you must validly tender your Securities to the Tender and Information Agent as further described below. It is your responsibility to properly tender your Securities. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender or delivery. We have the right, which may be waived by us, to reject the defective tender of Securities as invalid and ineffective.

If you have any questions or need help in tendering your Securities, please contact the Tender and Information Agent whose address and telephone number is listed on the back cover of this Offer to Purchase.

#### ***Procedures for Tendering U.S. Dollar Securities***

The Tender and Information Agent has or will establish one or more accounts with respect to the U.S. Dollar Securities at DTC for purposes of the Offer. The Tender and Information Agent and DTC have confirmed that the Offer is eligible for DTC's ATOP, whereby any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the Securities may make book-entry delivery of U.S. Dollar Securities by causing DTC to transfer the Securities into an ATOP account in accordance with DTC's procedure for transfer. An Agent's Message must be received by the Tender and Information Agent at or prior to the Early Tender Date or the Expiration Date, as the case may be.

To effectively tender U.S. Dollar Securities, DTC participants should electronically transmit their acceptance of the Offer through DTC's ATOP, for which the transactions will be eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Offer and send an Agent's Message to the Tender and Information Agent for its acceptance.

An "**Agent's Message**" is a message transmitted by DTC, received by the agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgement from the Holder that it has received the Offer and agrees to be bound by the terms and conditions of the Offer.

If a Holder transmits its acceptance through ATOP, delivery of such tendered Securities will be made to the Tender and Information Agent. Unless such Holder delivers the Securities being tendered to the Tender and Information Agent, we may, at our option, treat such tender as defective for purposes of acceptance. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. If you desire to tender your Securities on the day that the Early Tender Date or the Expiration Date occurs, you must allow sufficient time for



completion of the ATOP procedures during the normal business hours of DTC on such date. We will have the right, which may be waived, to reject the defective tender of Securities as invalid and ineffective.

We have not provided guaranteed delivery procedures and there is no separate letter of transmittal in connection with the Offers or under this Offer to Purchase. Holders must timely tender their Securities in accordance with the procedures set forth in this Offer to Purchase.

*Procedures for Tendering U.S. Dollar Securities through Euroclear or Clearstream*

Holders of Securities held indirectly through Euroclear or Clearstream must comply with the procedures established by such clearing system to tender Securities in the Offers as further described in “—Procedures for Tendering EUR Securities” below, and should ensure that (i) the relevant clearing system has received instructions (whether through direct participants of such clearing systems or through their custodian arrangements with such direct participants) to authorize the tender of their Securities. If using ATOP, the securities have to be delivered to the tender agent, and (ii) the relevant clearing system further tenders such Securities on the Holders’ behalf through ATOP, as described above. It is our understanding that the clearing system will forward these instructions to their respective custodian banks at DTC, who, in turn, will process these instructions in accordance with the procedures for direct participants in DTC.

The tender of Securities held indirectly through a clearing system will not be deemed to have occurred until delivery of tendered Securities has been made to the account maintained by the Tender and Information Agent with DTC pursuant to the book-entry delivery provisions set forth above. Delivery of documents to Euroclear and Clearstream in accordance with the relevant clearing system’s procedures does not constitute delivery to the Tender and Information Agent.

Beneficial owners of Securities who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in Euroclear or Clearstream, as the case may be, through which they hold Securities to submit the electronic acceptance and to give instruction to the relevant clearing system to tender the relevant Securities in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system.

*Procedures for Tendering EUR Securities*

We will only accept tenders of EUR Securities held through Euroclear or Clearstream by way of the submission by you of valid Tender Instructions (and associated blocking instructions), in the form required by Euroclear or Clearstream, as applicable, in accordance with the procedures set forth below.

To tender EUR Securities held through Euroclear or Clearstream, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Tender and Information Agent prior to the Expiration Date.

**You are advised to check with any bank, securities broker or other intermediary through which you hold EUR Securities, whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by Euroclear and Clearstream for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Offer to Purchase.**

The tendering of EUR Securities held through Euroclear or Clearstream in the EUR Offer will be deemed to have occurred upon receipt by the Tender and Information Agent, via Euroclear or Clearstream, as applicable, of a valid Tender Instruction in accordance with the requirements of such Covered Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of such Covered Clearing System and will result in the blocking of the relevant EUR Securities in such Covered Clearing System so that no transfers may be effected in relation to such Securities.

You must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked EUR Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by such Covered Clearing System. By blocking such EUR Securities in Euroclear or Clearstream, each

person who is shown in the records of such Covered Clearing System as a Holder of a particular principal amount of such Securities (also referred to as “**Direct Participants**” and each a “**Direct Participant**”) will be deemed to consent to Euroclear or Clearstream, as applicable, providing details concerning your identity to us, the Tender and Information Agent and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of EUR Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant EUR Securities, to submit a Tender Instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such Covered Clearing System.

### **Representations, Warranties and Undertakings**

By submitting an electronic tender instruction in accordance with the procedures of the applicable Covered Clearing System, each Holder (or, if applicable, each beneficial owner on whose behalf a tender is being made) will be deemed to have certified and agreed as follows:

- (1) it has received a copy of this Offer to Purchase and acknowledges that it has had access to such financial and other information and has been afforded an opportunity to ask such questions of our representative and receive answers thereto as it has deemed necessary in connection with its decision to tender its Securities in the Offers;
- (2) it has not relied on the Dealer Managers or their agents or any person affiliated with the Dealer Managers or their agents in connection with its investigation of the accuracy of such information or its investment decision;
- (3) no person has been authorized to give any information or to make any representation concerning us or the Offers other than as set forth in this Offer to Purchase, and if given or made, any such other information or representation should not be relied upon as having been authorized by us, the Dealer Managers or their agents;
- (4) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Securities tendered, and it has full power and authority to so tender the Securities on behalf of the beneficial owner;
- (5) if it is tendering the Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- (6) the Securities being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to those Securities, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (7) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Securities tendered from the date of the tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (8) it is, or in the event that it is acting on behalf of a beneficial owner of the Securities tendered thereby, it has received a certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner’s most recent fiscal year) to the effect that such beneficial owner is, a holder of Securities and will only use and rely on the Offer to Purchase in connection with its potential participation in the Offers;
- (9) it is otherwise a person to whom it is lawful to make available the Offer to Purchase or to make the Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
- (10) in evaluating the Offers and in making its decision whether to participate in the Offers, it has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications, and it is not relying on any statement, representation or warranty, express or implied,

made to it by us, the Tender and Information Agent or the Dealer Managers, other than those contained in this Offer to Purchase;

- (11) the execution and delivery of an Agent's Message or a Tender Instruction shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- (12) the submission of an Agent's Message through ATOP or a Tender Instruction through any other Covered Clearing System shall, subject to a Holder's ability to withdraw its tender prior to the Withdrawal Date, and subject to the terms and conditions of the Offers, constitute the irrevocable appointment of the Tender and Information Agent as its attorney and agent (with full knowledge that the Tender and Information Agent is also acting as our agent in connection with the Offers) and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Securities tendered in favor of us or any other person or persons as we may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Securities and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Offers, and to vest in us or our nominees those Securities;
- (13) it acknowledges that we, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the Offers, no longer accurate, it shall promptly notify us and the Dealer Managers;
- (14) it is not, or in the event that it is acting on behalf of a beneficial owner of the Securities tendered thereby, it has received a certification from such beneficial owner to the effect that such beneficial owner is not, a Sanctions Restricted Person. For purposes of this Offer to Purchase:

“Sanctions Restricted Person” means an individual or entity (a “Person”):

(i) that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)); or

(ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority (as defined below), other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: [https://www.treasury.gov/resource-center/sanctions/SDN\\_List/Pages/ssi\\_list.aspx](https://www.treasury.gov/resource-center/sanctions/SDN_List/Pages/ssi_list.aspx)) (the “SSI List”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the “EU Annexes”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

“Sanctions Authority” means the United States government; the United Nations; the European Union (or any of its member states); the United Kingdom; any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury; and

- (15) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings.

## **Minimum Tender Denomination; Partial Tenders**

Securities of a given series may be tendered only in principal amounts equal to the Authorized Denomination set forth for such series in the table on page iv herein. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Securities of any series must continue to hold such Securities in the Authorized Denominations. If the entire principal amount of tendered Securities of any series is not accepted for purchase the principal amount of such Securities not accepted for purchase will be credited to the account maintained at the Covered Clearing System from which such Securities were delivered promptly following the Expiration Date, or the termination of the Offers.

## **Determination of Validity**

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for purchase, as the case may be, of any tendered Securities pursuant to any of the procedures described above, and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any or all tenders of any Securities determined by us not to be in proper form, or if the acceptance for purchase of such Securities may, in the opinion of our counsel, be unlawful. We also reserve the right to waive any conditions to the Offers that we are legally permitted to waive.

A tender will not be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. All questions as to the form and validity (including time of receipt) of any delivery or withdrawal of a tender will be determined by us in our sole discretion, which determination shall be final and binding. Neither we, the Tender and Information Agent nor any other person or entity is under any duty to give notification of any defects or irregularities in any tender or withdrawal of any Securities or will incur any liability for failure to give any such notification.

**All materials should be sent to the Tender and Information Agent and not to us.**

## **Withdrawal of Tenders**

Tenders of Securities, as applicable, may be validly withdrawn or revoked on or prior to the Withdrawal Date, as applicable, but may not be validly withdrawn or revoked after such time. In the event of termination of the Offer, the Securities tendered will be promptly returned to the tendering Holders.

For a withdrawal of tendered U.S. Dollar Securities to be effective, a properly transmitted “**Request Message**” through ATOP must be received by the Tender and Information Agent prior to the applicable Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such U.S. Dollar Securities;
- contain the description of the aggregate principal amount represented by such U.S. Dollar Securities; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn U.S. Dollar Securities.

If the U.S. Dollar Securities to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, notice of withdrawal is effective immediately upon receipt by the Tender and Information Agent of the “Request Message” through ATOP.

For a withdrawal of EUR Securities tendered through Euroclear or Clearstream to be effective, you must submit an electronic withdrawal instruction in accordance with the requirements of the applicable Covered Clearing System and the deadlines required by such Covered Clearing System in order to unblock the tendered Securities. To be valid, such instruction must specify the EUR Securities to which the original Tender Instruction related, the securities account to which such Securities are credited, and any other information required by Euroclear or Clearstream, as applicable.

Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Securities may not be rescinded. Any Securities validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Securities may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

### Acceptance of Securities

Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, we will accept for purchase all Securities validly tendered, subject to the Maximum Cash Amount and the Acceptance Priority Procedures, promptly after the Early Tender Date, to the extent we decide to exercise our Early Settlement Right, or the Expiration Date, as applicable. We will return promptly to Holders any Securities not accepted for purchase for any reason without expense to such Holders.

We expressly reserve the right, in our sole discretion, to extend the Early Tender Date or the Expiration Date or to terminate the Offers and not accept for purchase any Securities not previously accepted, (i) if any of the conditions to the Offers shall not have been satisfied or (to the extent permitted by the terms of the Offers) validly waived by us or (ii) in order to comply in whole or in part with any applicable law.

In all cases, the consideration for Securities accepted for purchase pursuant to the Offers will be made only after timely receipt by the Tender and Information Agent, as applicable, of: (i) certificates representing the Securities or timely confirmation of a book-entry transfer (a “**Book-Entry Confirmation**”) of the Securities into the Tender and Information Agent’s account at DTC; and (ii) the properly submitted Agent’s Message or Tender Instructions.

We will pay or cause to be paid all transfer taxes with respect to the purchase of any Securities. See “—Transfer Taxes.”

We reserve the right, in our sole discretion, but subject to applicable law, to (a) delay acceptance of Securities tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Exchange Offer) or (b) terminate any Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied or waived by us.

For purposes of the Offers, we will have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. We will pay the Consideration and any other applicable cash amounts by depositing such payment with the Tender and Information Agent or, at the direction of the Tender and Information Agent, with the Covered Clearing Systems. Subject to the terms and conditions of the Offers, payment of the Consideration and any other applicable cash amounts will be made by the Tender and Information Agent on the Settlement Date upon receipt of such notice. The Tender and Information Agent will act as agent for participating Holders of the Securities for the purpose of receiving the Consideration and any other cash payments to, such Holders. With respect to tendered Securities that are to be returned to Holders, such Securities will be returned by credit to the account at the Covered Clearing Systems designated in the Agents’ Message or Tender Instructions, unless otherwise requested by such Holder therein.

If, for any reason, acceptance for purchase of tendered Securities, or delivery of the Consideration or any other cash amounts in exchange for validly tendered Securities, pursuant to the Offers is delayed, or we are unable to accept tendered Securities for purchase or deliver the Consideration or any other cash amounts in exchange for validly tendered Securities pursuant to the Offers, then the Tender and Information Agent may, nevertheless, on behalf of us, retain the tendered Securities, without prejudice to our rights described under “—Expiration Date; Expiration Date; Extensions, Terminations and Amendments,” “—Conditions to the Offers” and “—Withdrawal of Tenders” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Offers, such Securities will be credited to an account maintained at the Covered Clearing Systems from which such Securities were delivered promptly following the Expiration Date.

Holders of Securities tendered for purchase and accepted by us pursuant to the Offers will be entitled to Accrued Interest, which interest shall be payable on the Settlement Date. Under no circumstances will any

additional interest be payable because of any delay by the Tender and Information Agent or the Covered Clearing Systems in the transmission of funds to Holders of accepted Securities or otherwise.

Tendering Holders of Securities accepted in the Offer will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender and Information Agent or, except as set forth below, to pay transfer taxes with respect to the purchase of their Securities.

## **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of the Consideration, other cash payments, if any, in exchange for the principal amount of Securities tendered and Accrued Interest, in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting an Agent's Message or a Tender Instruction to the Tender and Information Agent in connection with the tender of Securities, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a Holder of, all Securities tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Securities arising under, from or in connection with such Securities;
- waived any and all rights with respect to the Securities tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the applicable indenture governing the Securities);
- released and discharged us and the trustee of the relevant series of Securities from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Securities tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Securities tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Securities tendered; and
- irrevocably constituted and appointed the Tender and Information Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to any tendered Securities, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Securities or transfer ownership of such Securities on the account books maintained by a Covered Clearing System together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Securities for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities, if applicable, and the balance of the Consideration for any Securities tendered pursuant to such Offer with respect to the Securities that are accepted by us and transfer such funds to the Holder, all in accordance with the terms of such Offer.

The tender of Securities pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Offers. The method of delivery of Securities, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

### **Alternative, conditional or contingent tenders will not be considered valid.**

We reserve the right to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Securities, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Security. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Securities must be cured within such time as we determine, unless waived by us. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Dealer Managers, the Tender and Information Agent or any other

person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Securities to us in the Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the Holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Securities are to be registered in the name of any person other than the person on whose behalf an Agent's Message or Tender Instruction was sent; or
- if any cash payment in respect of the Offers is being made to any person other than the person on whose behalf an Agent's Message or Tender Instruction was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message or Tender Instruction, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Securities tendered by such Holder.

### **Certain Consequences to Holders of Securities Not Tendering in the Offers**

Any of the Securities that are not tendered to us at or prior to the Expiration Date or that are not accepted for purchase will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the applicable indenture governing the Securities. The trading markets for Securities that are not purchased could become more limited than the existing trading markets for the Securities. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Securities. If markets for Securities that are not purchased exist or develop, the Securities may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

### **Other Fees and Expenses**

Tendering Holders of Securities will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

### **The Tender and Information Agent and the Dealer Managers**

Global Bondholder Services Corporation has been appointed as the Tender and Information Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Tender and Information Agent at the address set forth on the back cover of this Offer to Purchase. We will pay the Tender and Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection with the Offers.

BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC have been engaged to act as Joint Lead Dealer Managers, and HSBC Securities (USA) Inc., MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. have been engaged to act as Joint Dealer Managers in connection with the Offers. In such capacity, the Dealer Managers may contact Holders regarding the Offers, subject to each such Holder having completed and returned to the Tender and Information Agent an Agent's Message or Tender Instruction and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer to Purchase and related materials to beneficial owners of the Securities.

We have agreed to pay the Dealer Managers a customary fee for their services as Dealer Managers in connection with the Offers. In addition, we will reimburse the Dealer Managers for certain of their reasonable out-of-pocket expenses. We have also agreed to indemnify the Dealer Managers and each of their respective directors, officers, employees and agents and each other person, if any, controlling them within the meaning of the Securities

Act against certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Offers.

The Dealer Managers have provided and may continue to provide certain investment banking services to PEMEX for which they have received and may receive compensation that is customary for services of such nature. In the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, including the Securities and, to the extent that the Dealer Managers or their affiliates own or acquire Securities during the Offer, they may tender such Securities pursuant to the terms of the Offer.

We will not make any payment to brokers, dealers or others soliciting acceptances of the Offers other than the Dealer Managers, as described above.

Any questions or requests for assistance or for additional copies of the Offer to Purchase may be directed to the Tender and Information Agent at one of the telephone numbers provided on the back cover of this Offer to Purchase. Holders may also contact the Dealer Managers at the telephone numbers provided on the back cover of this Offer to Purchase for assistance concerning the Offers.



## TAXATION

The following discussion summarizes certain U.S. federal income and Mexican federal income tax consequences of the Offers that may be relevant to a beneficial owner of Securities. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding the Securities, including the relevance to your particular situation of the considerations discussed below, as well as of any other tax laws.

Mexico has entered into or is negotiating several double taxation treaties with various countries that may have an impact on the tax treatment of the purchase, ownership or disposition of Securities. You should consult your own tax advisors as to the tax consequences, if any, of the application of any such treaties.

### **Certain U.S. Federal Income Tax Consequences**

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Securities that is a citizen or resident of the United States, a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Securities (a “**U.S. Holder**”). This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (“**IRS**”) and judicial decisions and the income tax treaty between United States and Mexico (together, with subsequent protocols thereto, the “**Treaty**”), all of which are subject to change, possibly with retroactive effect. This discussion addresses only Securities that are held as capital assets (generally, property held for investment). The discussion does not address special classes of holders, such as dealers in securities or currencies, banks, traders in securities that elect to mark to market, financial institutions, insurance companies, non-resident alien individuals present in the United States for more than 182 days in a taxable year, tax-exempt organizations, entities or arrangements taxed as partnerships and the partners therein, persons holding Securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or holders that have a functional currency other than the U.S. dollar. Furthermore, this discussion does not address any alternative minimum tax, the Medicare tax on net investment income, the consequences arising under the special timing rules prescribed under section 451(b) of the Code, other aspects of U.S. federal taxation (such as estate and gift taxation), or state and local taxation, each of which may be relevant to a U.S. Holder.

We have not sought, and will not seek, any ruling from the IRS with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

### ***Taxation of the Repurchase by PEMEX for Cash Pursuant to the Offer***

The repurchase of Securities by us for cash pursuant to the Offers will be taxable transactions for U.S. federal income tax purposes. Upon such taxable dispositions, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized and the U.S. Holder’s adjusted tax basis in the Securities sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Security generally will equal the U.S. dollar value of the amount paid therefor, increased by the amount of any original issue discount and market discount previously taken into account by the U.S. Holder and reduced (but not by below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Securities.

For a U.S. Holder that sells U.S. Dollar Securities, the amount realized will equal the amount of cash received (including any taxes withheld and any additional amounts paid with respect thereto, but not including any amount attributable to Accrued Interest, which will be taxable as such (as discussed below)).

For a U.S. Holder that sells EUR Securities, the amount realized will be the U.S. dollar value of the Euros received (including any taxes withheld and any additional amounts paid with respect thereto, but not including any amount attributable to Accrued Interest, which will be taxable as such (as discussed below)) calculated by reference to the exchange rate in effect on the date of the sale (or, in the case of cash basis and electing accrual basis U.S. holders, the settlement date), regardless of whether the payment is in fact converted into U.S. dollars. A non-electing accrual basis U.S. holder generally will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the exchange rate in effect on the date of the sale and the settlement date. A U.S. holder will have a tax basis in the Euros received equal to their U.S. dollar value on the settlement date.

Any gain or loss on a subsequent disposition or conversion of the Euros will generally be U.S. source ordinary income or loss.

If a U.S. Holder tenders Securities and receives Early Tender Premium, we intend to treat such payment as additional cash received, and the remainder of this discussion assumes that such treatment will be respected.

Subject to the discussion of market discount and foreign currency rules below, any gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Securities on the date of sale was more than one year. Long-term capital gains for non-corporate U.S. Holders may be eligible for reduced rates of taxation. The deductibility of capital losses by U.S. Holders is subject to limitations.

In general, market discount is the excess, if any, of the principal amount of a Security over the U.S. Holder's tax basis therein at the time of the acquisition (unless the amount of the excess is less than a specified de minimis amount, in which case, market discount is considered zero). In general, if a U.S. Holder acquired the Securities with market discount, any gain realized by a U.S. Holder on the sale of the Securities will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Securities were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign source income. U.S. Holders should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Securities pursuant to the Offers.

Gain or loss recognized by a U.S. Holder on the sale a Security pursuant to the Offer generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Security. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Security. In addition, upon the sale of a Security, a U.S. Holder that uses the accrual method may realize foreign currency gain or loss attributable to amounts received in respect of accrued and unpaid interest. The amount of foreign currency gain or loss realized with respect to principal and accrued interest will, however, be limited to the amount of overall gain or loss realized on the disposition. For a U.S. Holder that uses the accrual method and does not make the election described below, the foreign currency gain or loss may include amounts attributable to changes in exchange rates between the trade date and the settlement date. U.S. Holders should consult their own tax advisors about these foreign currency considerations.

A U.S. Holder generally will not be entitled to credit any Mexican tax imposed on the sale of the Securities against such U.S. Holder's U.S. federal income tax liability, except in the case of either (i) a U.S. Holder that is eligible for, and properly elects to claim, the benefits of the Treaty, or (ii) a U.S. Holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. Holder on the sale or other disposition of the Securities generally will be U.S. source gain or loss for U.S. foreign tax credit purposes (except to the extent that the U.S. holder establishes the right to treat any gain as foreign source income under the Treaty). Consequently, even if the withholding tax qualifies as a creditable tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Mexican tax is not a creditable tax or is not claimed as a credit by the U.S. Holder pursuant to the Treaty, the tax would reduce the amount realized on the sale or other disposition of the Securities even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the Securities and any Mexican tax imposed on such sale or disposition.

### ***Interest Paid on the Securities***

Accrued Interest paid to a U.S. Holder (including any taxes withheld and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes.

In the case of interest received by a U.S. Holder that sells EUR Securities, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the EUR-denominated interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder of EUR Securities may determine the amount of income recognized with respect to interest on a Security in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies, or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service (“IRS”). Upon receipt of an interest payment pursuant to the Offer, the accrual basis U.S. Holder that sells EUR Securities may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the amount actually received in respect of accrued but unpaid interest and the amount previously accrued. U.S. Holders that sell EUR Securities should consult their own tax advisers about these foreign currency considerations.

Subject to generally applicable limitations and conditions, Mexican interest withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder’s U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Mexican tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the Mexican tax on interest generally will be treated as meeting the requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Mexican tax on interest is uncertain and we have not determined whether these requirements have been met. If the Mexican interest tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Mexican tax in computing such U.S. Holder’s taxable income for U.S. federal income tax purposes. Interest and additional interest will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute “passive category income” for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder’s particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

### ***Tax Consequences of Not Participating in the Offers***

A U.S. Holder, that does not tender its Securities for cash, will not realize any gain or loss on those Securities for U.S. federal income tax purposes, and will have the same adjusted tax basis and holding period in its Securities.

### ***Specified Foreign Financial Assets***

Certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of US \$50,000 at the end of the taxable year or US\$75,000 at any time generally are required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the New Securities) that are not held in accounts maintained by certain financial institutions. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of

limitations for assessment of tax would be suspended, in whole or in part. Prospective investors should consult their own tax advisors concerning the application of these rules to their ownership of the Securities, including the application of the rules to their particular circumstances.

### ***Reportable Transactions.***

A U.S. Holder that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss relating to a Security as a reportable transaction if the loss exceeds \$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. holders. In the event the disposition of a Security pursuant to the Offers constitutes participation in a “reportable transaction” for purposes of these rules, a U.S. Holder will be required to disclose its investment to the IRS, currently on Form 8886. U.S. Holders should consult their tax advisors regarding the application of these rules.

### ***Information Reporting and Backup Withholding***

A U.S. Holder who sells its Securities pursuant to the Offers may be subject to information reporting and backup withholding unless the U.S. Holder (i) is an exempt recipient and demonstrates this fact, or (ii) provides a correct U.S. taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. A holder who is not a “United States person” (as defined in the Code) generally may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, in order to establish its exemption from information reporting and backup withholding. The amount of any backup withholding is generally expected to be allowed as a credit against the holder’s federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

### **Certain Mexican Federal Tax Considerations**

This summary of certain Mexican federal income tax considerations refers only to Holders of Securities and, after completion of the Offers, as applicable, that are not residents of Mexico for Mexican tax purposes and that do not hold Securities, as applicable, or a beneficial interest therein, through a permanent establishment for tax purposes in Mexico (any such non-resident holder, a “**Foreign Holder**”).

For purposes of Mexican taxation, an individual is a resident of Mexico if he or she has established his or her domicile in Mexico, unless he or she has a place of residence in another country, in which case such individual will be considered a resident of Mexico for tax purposes, if such individual has his or her center of vital interest in Mexico. An individual would be deemed to maintain his or her center of vital interests in Mexico if, among other things, (i) more than 50% of his or her total income for a calendar year derives from Mexican sources, or (ii) his or her principal center of professional activities is located in Mexico. Mexican nationals who file a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico and where his or her income is subject to a preferred tax regime as defined by Mexican law, will be considered Mexican residents for tax purposes during the fiscal year of the filing of notice of such residence change and during the following three fiscal years. Any Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if his/her center of vital interests is located outside of Mexico.

A legal entity is a resident of Mexico if it maintains the principal place of its management in Mexico or has established its effective management in Mexico.

A Mexican citizen is presumed to be a resident of Mexico unless such person can demonstrate the contrary. If a person has a permanent establishment for tax purposes in Mexico, such person shall be required to pay taxes in Mexico on any and all income attributable to such permanent establishment for tax purposes in Mexico, in accordance with the Mexican federal income tax law.

### ***Taxation of the Offers***

Under existing Mexican federal tax laws, a Foreign Holder will not be subject to any withholding or similar taxes imposed or levied by or on behalf of Mexico in respect of the tendering of Securities; however, under such laws, a Foreign Holder will be subject to withholding taxes imposed by Mexico in respect of the payment of the

Early Tender Consideration or the Late Tender Consideration, and Accrued Interest, imposed at a 4.9% rate, because the Securities satisfy the necessary requirements for such rate to apply.

We have agreed to pay additional amounts in connection with the payment of the Early Tender Consideration or the Late Tender Consideration, including Accrued Interest, to Foreign Holders to cover for any applicable Mexican withholding taxes.

*Additional Amounts.*

We have agreed, subject to specified exceptions and limitations, to pay additional amounts to participants in the Offers to cover Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Offers, the Consideration, the Early Tender Premium and the applicable Accrued Interest), such that the amount received by such Holders after deduction of the withholding tax on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Offers and the applicable Accrued Interest) will equal the Consideration and the Accrued Interest.

## **LEGAL MATTERS**

Certain legal matters with respect to U.S. law and New York law will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York counsel for PEMEX, and by Skadden, Arps, Slate, Meagher & Flom LLP, New York counsel for the Dealer Managers. Certain legal matters with respect to Mexican law will be passed upon by the Legal Counsel of PEMEX, and by Ritch, Mueller y Nicolau, S.C., special Mexican counsel for the Dealer Managers.

## JOINT LEAD DEALER MANAGERS

**BofA Securities**  
One Bryant Park  
New York, New York 10036  
United States of America  
Attn: Liability Management Group  
Toll-Free: +1 (888) 292-0070  
Collect: +1 (646) 855-8998

**Citigroup**  
388 Greenwich Street, 4<sup>th</sup> Floor Trading  
New York, New York 10013  
United States of America  
Attn: Liability Management Group  
Toll-Free: +1 (800) 558-3745  
Collect: +1 (212) 723-6106

**J.P. Morgan**  
383 Madison Avenue  
New York, New York 10179  
United States of America  
Attn: Latin America Debt Capital Markets  
Toll Free: +1 (866) 846-2874  
Collect: +1 (212) 834-7279

## JOINT DEALER MANAGERS

**HSBC**  
66 Hudson Boulevard  
New York, New York 10001  
United States of America  
Attn: Global Liability Management

**MUFG**  
1221 Avenue of the Americas  
New York, New York 10020  
United States of America  
Attn: Liability Management

**Scotiabank**  
250 Vesey Street  
New York, New York 10281  
United States of America  
Attn: Liability Management

## LEGAL ADVISORS TO PETRÓLEOS MEXICANOS

*In respect of U.S. Law*  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
United States of America

*In respect of Mexican Law*  
Legal Counsel  
Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Colonia Verónica Anzures  
Alcaldía Miguel Hidalgo  
C.P. 11300, Ciudad de México, Mexico

## LEGAL ADVISORS TO THE DEALER MANAGERS

*In respect of U.S. Law*  
Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, New York 10001  
United States of America

*In respect of Mexican Law*  
Ritch, Mueller y Nicolau, S.C.  
Avenida Pedregal 24  
Piso 10  
Colonia Molino del Rey  
Alcaldía Miguel Hidalgo  
11040 Ciudad de México, México

## TENDER AND INFORMATION AGENT

### Global Bondholder Services Corporation

By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
By Electronic Mail:  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

By Facsimile Transmission:  
+1 (212) 430-3775 (for eligible institutions only)  
To confirm receipt of facsimile by telephone:  
+1 (212) 430-3774  
Banks and Brokers call: +1 (212) 430-3774  
Toll-free: +1 855-654-2014  
International call: 001-212-430-3774