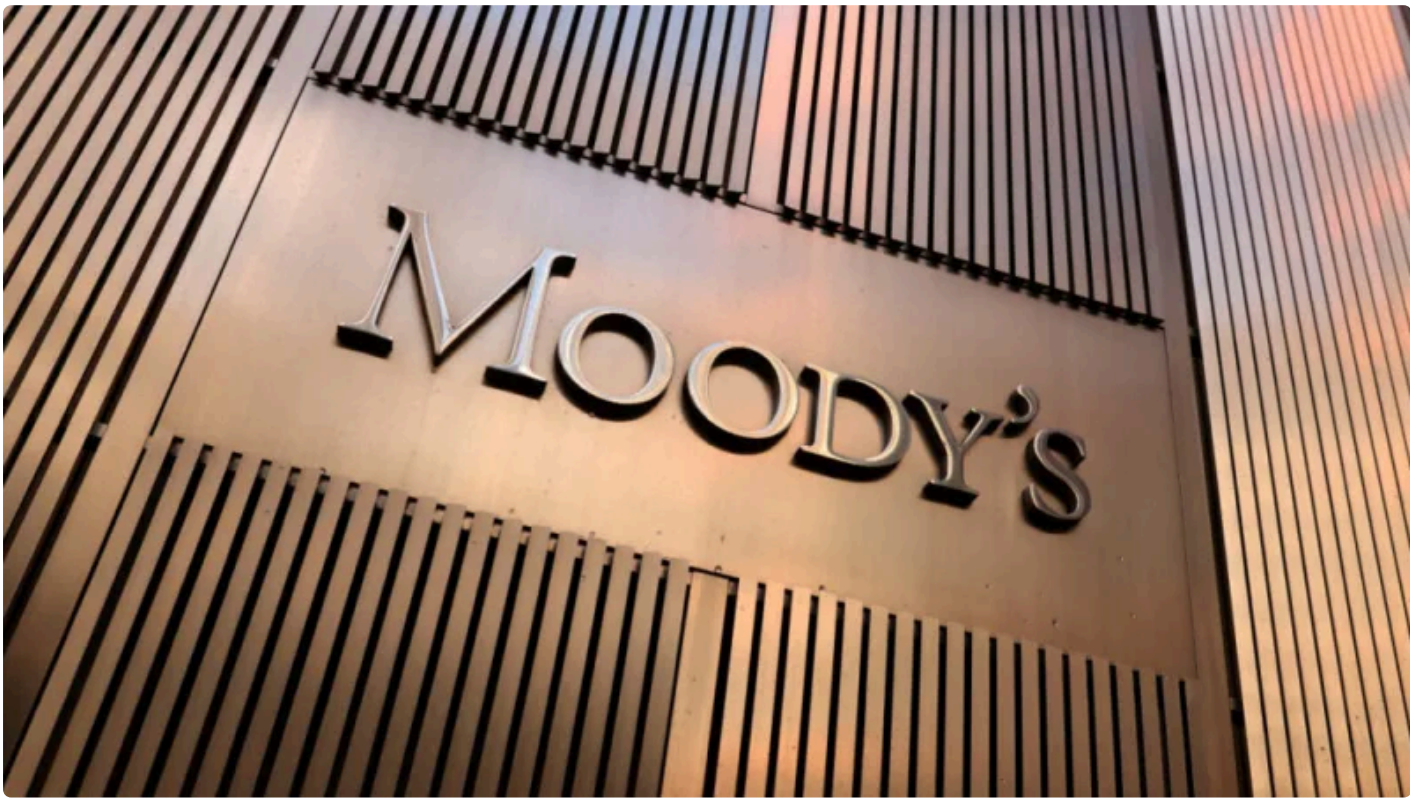
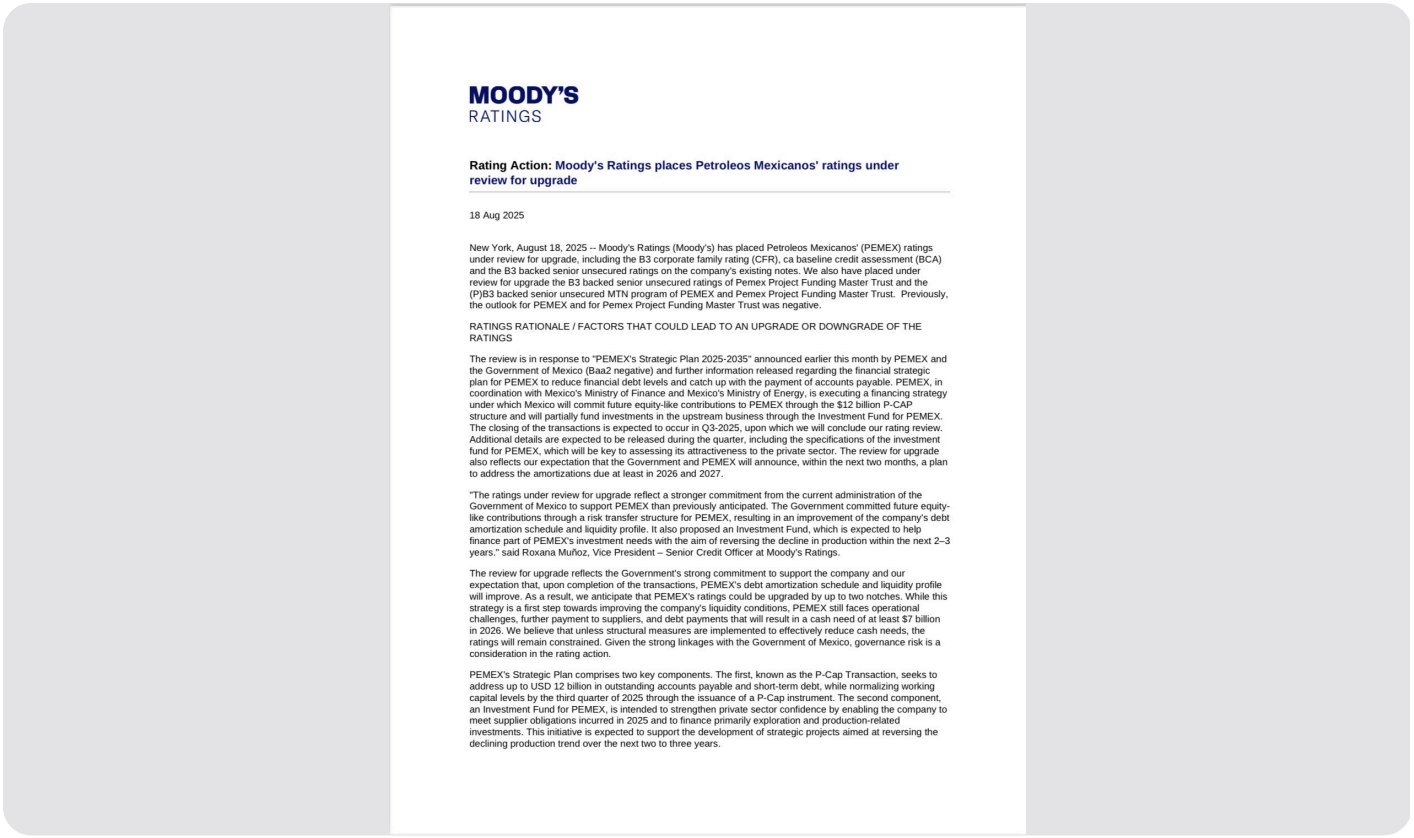
NACIONAL

Moddy´s coloca "en revisión al alza" calificación de PEMEX tras darse a conocer Plan Estratégico 2025-2030

18 de agosto de 2025 · 4 min de lectura



La calificadora Moody's Ratings anunció este 18 de agosto que colocó “en revisión al alza” las calificaciones de Petróleos Mexicanos (PEMEX), tras el "Plan Estratégico de PEMEX 2025-2035" que anunció el Gobierno de México a principios de este mes.



MOODY'S
RATINGS

Rating Action: Moody's Ratings places Petroleos Mexicanos' ratings under review for upgrade

18 Aug 2025

New York, August 18, 2025 -- Moody's Ratings (Moody's) has placed Petroleos Mexicanos' (PEMEX) ratings under review for upgrade, including the B3 corporate family rating (CFR), ca baseline credit assessment (BCA) and the B3 backed senior unsecured ratings on the company's existing notes. We also have placed under review for upgrade the B3 backed senior unsecured ratings of Pemex Project Funding Master Trust and the (P)B3 backed senior unsecured MTN program of PEMEX and Pemex Project Funding Master Trust. Previously, the outlook for PEMEX and for Pemex Project Funding Master Trust was negative.

RATINGS RATIONALE / FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The review is in response to "PEMEX's Strategic Plan 2025-2035" announced earlier this month by PEMEX and the Government of Mexico (Baa2 negative) and further information released regarding the financial strategic plan for PEMEX to reduce financial debt levels and catch up with the payment of accounts payable. PEMEX, in coordination with Mexico's Ministry of Finance and Mexico's Ministry of Energy, is executing a financing strategy under which Mexico will commit future equity-like contributions to PEMEX through the $12 billion P-CAP structure and will partially fund investments in the upstream business through the Investment Fund for PEMEX. The closing of the transactions is expected to occur in Q3-2025, upon which we will conclude our rating review. Additional details are expected to be released during the quarter, including the specifications of the investment fund for PEMEX, which will be key to assessing its attractiveness to the private sector. The review for upgrade also reflects our expectation that the Government and PEMEX will announce, within the next two months, a plan to address the amortizations due at least in 2026 and 2027.

"The ratings under review for upgrade reflect a stronger commitment from the current administration of the Government of Mexico to support PEMEX than previously anticipated. The Government committed future equity-like contributions through a risk transfer structure for PEMEX, resulting in an improvement of the company's debt amortization schedule and liquidity profile. It also proposed an Investment Fund, which is expected to help finance part of PEMEX's investment needs with the aim of reversing the decline in production within the next 2–3 years." said Roxana Muñoz, Vice President – Senior Credit Officer at Moody's Ratings.

The review for upgrade reflects the Government's strong commitment to support the company and our expectation that, upon completion of the transactions, PEMEX's debt amortization schedule and liquidity profile will improve. As a result, we anticipate that PEMEX's ratings could be upgraded by up to two notches. While this strategy is a first step towards improving the company's liquidity conditions, PEMEX still faces operational challenges, further payment to suppliers, and debt payments that will result in a cash need of at least $7 billion in 2026. We believe that unless structural measures are implemented to effectively reduce cash needs, the ratings will remain constrained. Given the strong linkages with the Government of Mexico, governance risk is a consideration in the rating action.

PEMEX's Strategic Plan comprises two key components. The first, known as the P-Cap Transaction, seeks to address up to USD 12 billion in outstanding accounts payable and short-term debt, while normalizing working capital levels by the third quarter of 2025 through the issuance of a P-Cap instrument. The second component, an Investment Fund for PEMEX, is intended to strengthen private sector confidence by enabling the company to meet supplier obligations incurred in 2025 and to finance primarily exploration and production-related investments. This initiative is expected to support the development of strategic projects aimed at reversing the declining production trend over the next two to three years.

A través de un comunicado, la calificadora crediticia estadounidense, Moody's Ratings, dio a conocer que colocó la calificación de la empresa del Estado mexicano PEMEX en revisión al alza, “incluyendo la calificación de familia corporativa (CFR) de B3, la evaluación del riesgo crediticio base (BCA) de CA y las calificaciones de bonos sénior quirografarios respaldados por B3 de las notas existentes de la compañía”.



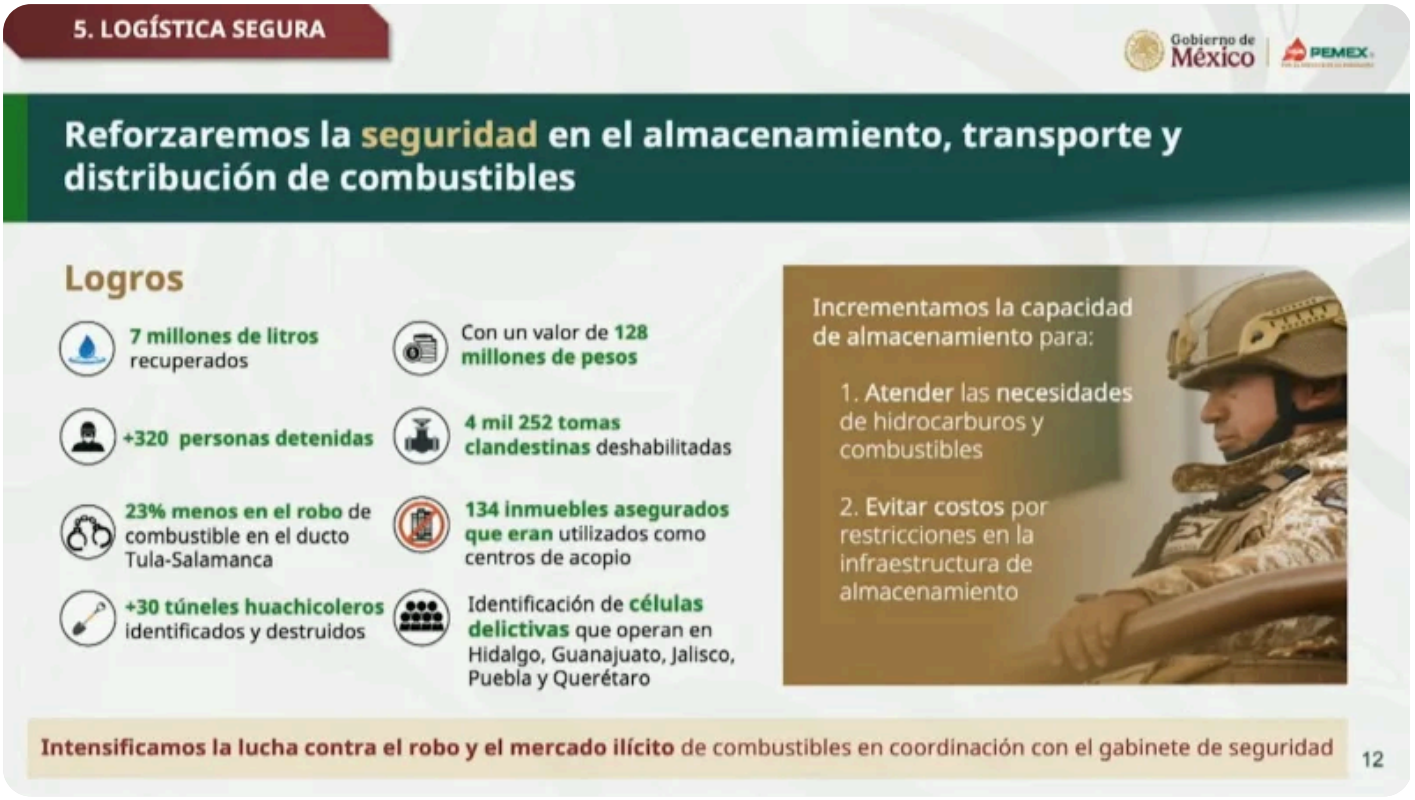
De acuerdo con Moody's Ratings, también colocó en revisión al alza las calificaciones de bonos sénior quirografarios respaldados por B3 de Pemex Project Funding Master Trust y las del programa de bonos sénior quirografarios respaldados por (P)B3 de PEMEX y Pemex Project Funding Master Trust.



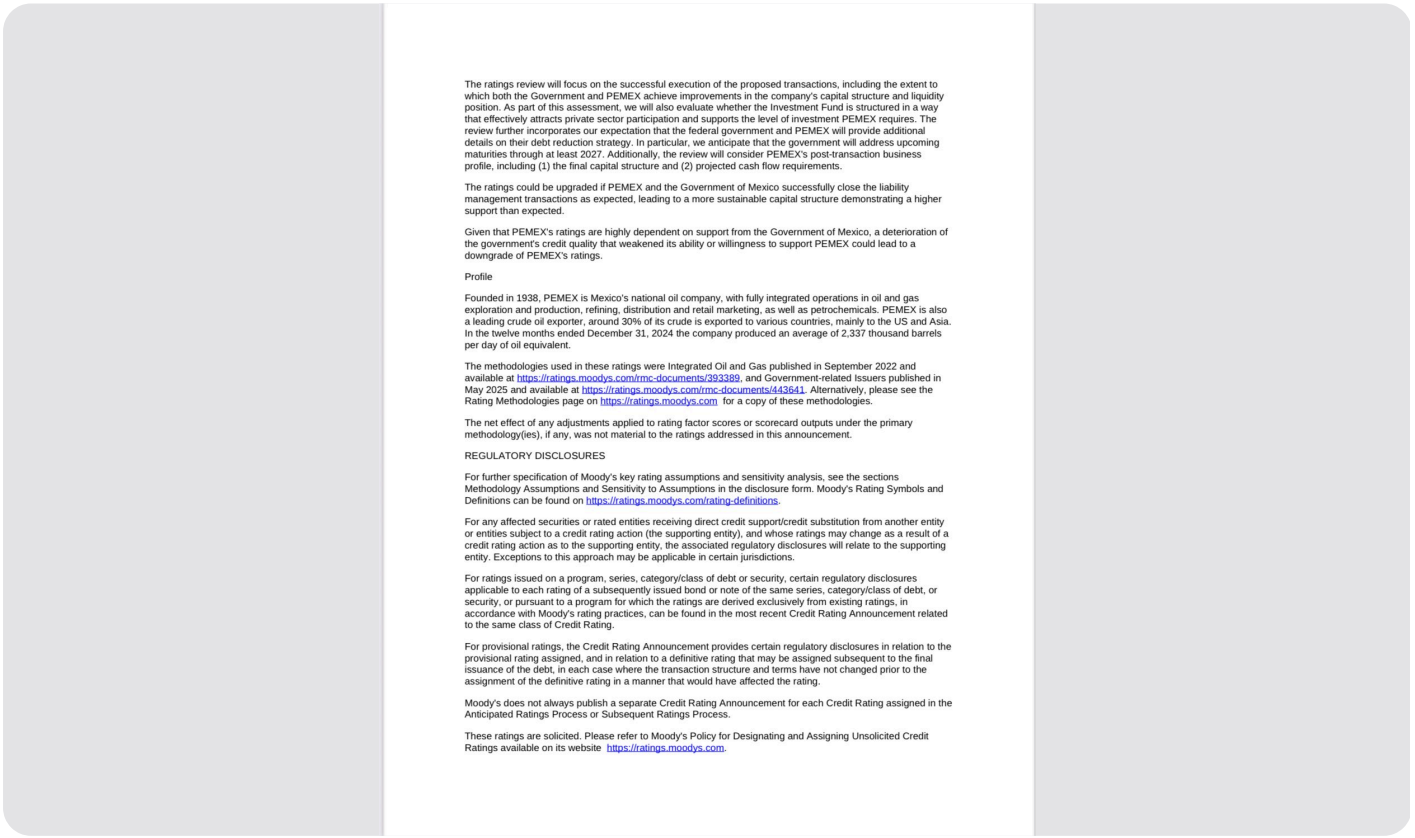
Anteriormente, la perspectiva para PEMEX y para Pemex Project Funding Master Trust era negativa, por lo que, la nueva calificación se fundamentó de las calificaciones y factores que podrían conducir a una actualización o degradación de las calificaciones.



De acuerdo con los detalles, la revisión responde al "Plan Estratégico de PEMEX 2025-2035", el cual fue anunciado a principios de este mes por PEMEX y el Gobierno de México, encabezado por la presidenta Claudia Sheinbaum.



Moody´s también dio a conocer que otro factor para mejorar la calificación de PEMEX se debe a la información adicional publicada sobre dicho plan estratégico financiero de la petrolera para reducir los niveles de deuda financiera y ponerse al día con el pago de cuentas por pagar.



The ratings review will focus on the successful execution of the proposed transactions, including the extent to which both the Government and PEMEX achieve improvements in the company's capital structure and liquidity position. As part of this assessment, we will also evaluate whether the Investment Fund is structured in a way that effectively attracts private sector participation and supports the level of investment PEMEX requires. The review further incorporates our expectation that the federal government and PEMEX will provide additional details on their debt reduction strategy. In particular, we anticipate that the government will address upcoming maturities through at least 2027. Additionally, the review will consider PEMEX's post-transaction business profile, including (1) the final capital structure and (2) projected cash flow requirements.

The ratings could be upgraded if PEMEX and the Government of Mexico successfully close the liability management transactions as expected, leading to a more sustainable capital structure demonstrating a higher support than expected.

Given that PEMEX's ratings are highly dependent on support from the Government of Mexico, a deterioration of the government's credit quality that weakened its ability or willingness to support PEMEX could lead to a downgrade of PEMEX's ratings.

Profile

Founded in 1938, PEMEX is Mexico's national oil company, with fully integrated operations in oil and gas exploration and production, refining, distribution and retail marketing, as well as petrochemicals. PEMEX is also a leading crude oil exporter, around 30% of its crude is exported to various countries, mainly to the US and Asia. In the twelve months ended December 31, 2024 the company produced an average of 2,337 thousand barrels per day of oil equivalent.

The methodologies used in these ratings were Integrated Oil and Gas published in September 2022 and available at https://ratings.moodys.com/rmc-documents/393389, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

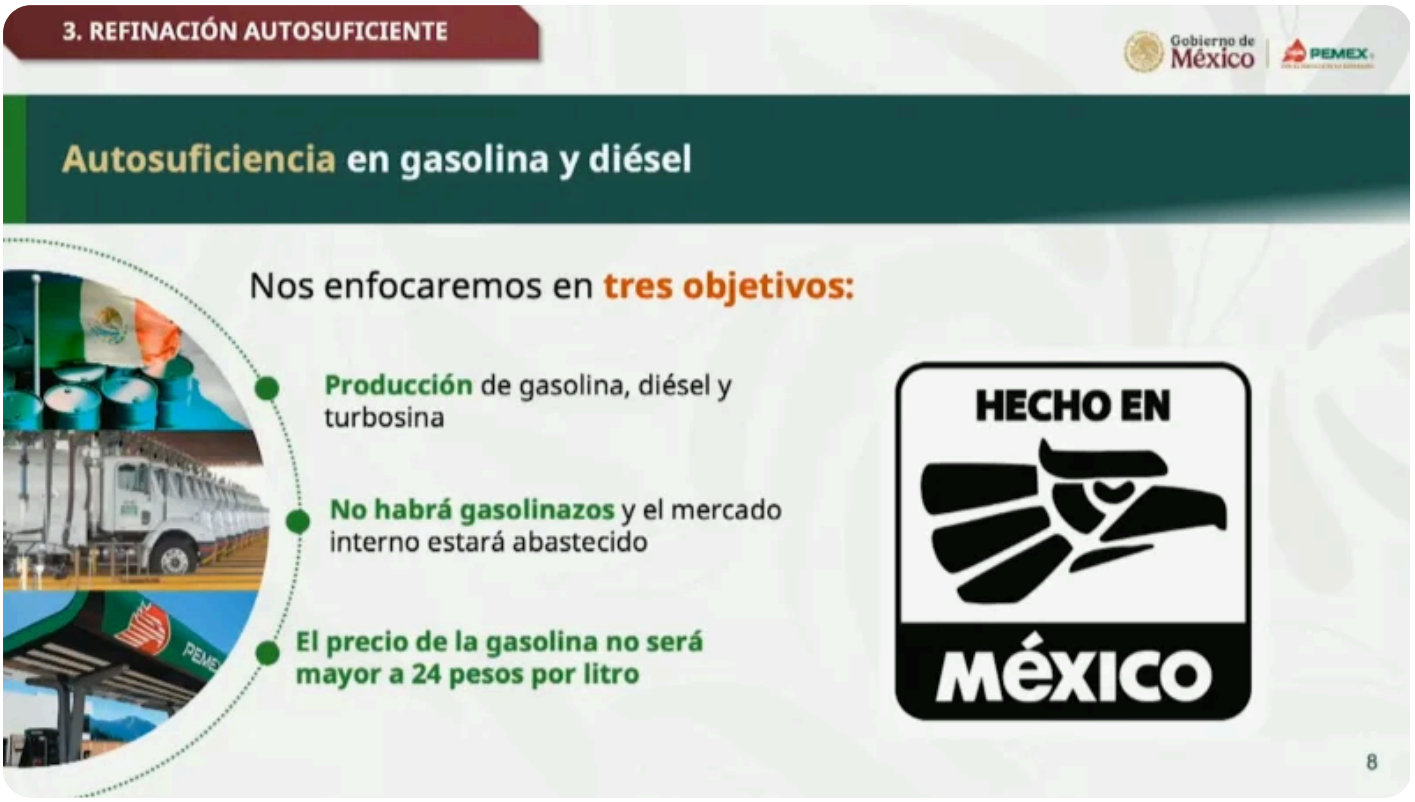
For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Moody´s reveló que PEMEX, en coordinación con la Secretaría de Hacienda y Crédito Público (SHCP) y la Secretaría de Energía (SE), está ejecutando una estrategia de financiamiento bajo la cual México comprometerá futuras contribuciones similares a capital a PEMEX a través de la estructura P-CAP de $12 mil millones y financiará parcialmente inversiones en el negocio upstream a través del Fondo de Inversión para PEMEX.



La calificadora explicó que espera que el cierre de las transacciones ocurra en el tercer trimestre de 2025, “momento en el cual concluiremos nuestra revisión de calificación”.

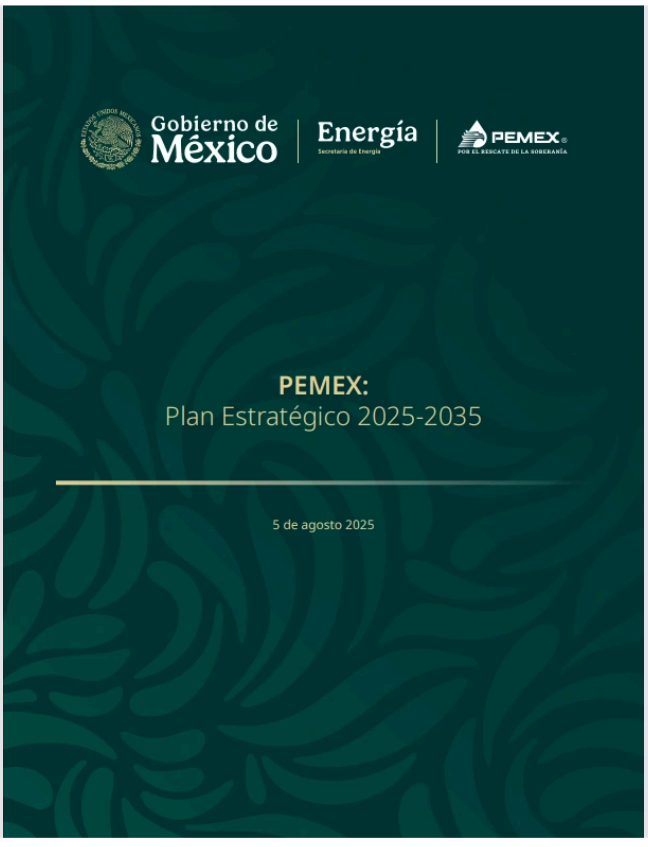
Además, Moody´s indicó que se espera que se publiquen detalles adicionales durante el trimestre, incluyendo las especificaciones del fondo de inversión para PEMEX, que serán clave para evaluar su atractivo para el sector privado.

De acuerdo con el comunicado de Moody´s, la revisión de mejora, también refleja la expectativa de que el Gobierno y PEMEX anuncien, dentro de los próximos dos meses, un plan para abordar las amortizaciones que vencen al menos en 2026 y 2027.



La calificadora también señaló que “la revisión para mejora” refleja un compromiso más firme de la actual administración del Gobierno de México para apoyar a PEMEX de lo previsto.

Incluso, Moody´s indicó que el Gobierno se comprometió a realizar futuras aportaciones similares a capital mediante una estructura de transferencia de riesgos para PEMEX, lo que resultó en una mejora del calendario de amortización de deuda y el perfil de liquidez de la compañía.



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Incluso, Roxana Muñoz, vicepresidenta Senior de Crédito de Moody's Ratings, señaló que el Gobierno mexicano propuso un Fondo de Inversión, que se espera ayude a financiar parte de las necesidades de inversión de PEMEX con el objetivo de revertir la caída de la producción en los próximos 2 a 3 años.

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