

MEXICO CITY AIRPORT TRUST
OFFER TO PURCHASE FOR CASH
UP TO THE APPLICABLE TENDER CAP FOR EACH SERIES OF NOTES LISTED BELOW

THE TENDER OFFERS (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 5, 2023, UNLESS EXTENDED (SUCH DATE AND TIME WITH RESPECT TO A TENDER OFFER, AS THE SAME MAY BE EXTENDED WITH RESPECT TO SUCH TENDER OFFER, THE “EXPIRATION TIME”). IN ORDER TO BE ELIGIBLE TO RECEIVE THE APPLICABLE EARLY TENDER CONSIDERATION (AS DEFINED HEREIN), YOU MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) YOUR NOTES ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 17, 2023, UNLESS EXTENDED (SUCH DATE AND TIME WITH RESPECT TO A TENDER OFFER, AS THE SAME MAY BE EXTENDED WITH RESPECT TO SUCH TENDER OFFER, THE “EARLY TENDER DEADLINE”). NOTES OF ANY SERIES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 17, 2023, UNLESS EXTENDED (SUCH DATE AND TIME WITH RESPECT TO A TENDER OFFER, AS THE SAME MAY BE EXTENDED WITH RESPECT TO SUCH TENDER OFFER, THE “WITHDRAWAL DEADLINE”).

MEXICO CITY AIRPORT TRUST (“MEXCAT,” “we,” “us,” or “our”), an irrevocable administration and payment trust created pursuant to the Irrevocable Administration and Payment Trust Agreement No. 80460 (*Contrato de Fideicomiso Irrevocable de Administración y Pago Número 80460 Reexpresado*), with Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Dirección Fiduciaria, acting as trustee (the “MEXCAT Trust Agreement”), hereby offers to purchase for cash, 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, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), its notes of the series set forth in the table below (all such notes, the “Notes” and each such series, a “series” of Notes), for a Purchase Price per Series (as defined herein) of up to the applicable tender cap for such series set forth in the table below (each, a “Tender Cap”), subject to proration as described herein, from each registered holder of the Notes (each a “Holder” and, collectively, the “Holders”). We refer to (i) our offer to purchase each series of Notes as a “Tender Offer” and collectively as the “Tender Offers” and (ii) the total amount that Holders of a series of Notes are entitled to receive for Notes of such series validly tendered (and not validly withdrawn) in the applicable Tender Offer, including Accrued Interest (as defined herein) and Additional Amounts (as defined herein), if any, as the “Purchase Price per Series.”

The Tender Offers are not contingent upon the valid tender of any minimum principal amount of Notes of any series. The Tender Offers are conditioned on the satisfaction of certain conditions described in this Offer to Purchase, including the Funding Condition. See “Terms of the Tender Offers—Conditions of the Tender Offers.”

The following table summarizes the material terms of the Tender Offers:

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Tender Cap	Early Tender Consideration ⁽¹⁾⁽²⁾	Early Tender Premium ⁽¹⁾	Late Tender Consideration ⁽¹⁾
4.250% Senior Secured Notes due 2026	59284MAA2; P6629MAA0 / US59284MAA27; USP6629MAA01	US\$700,010,000	US\$172,500,000	US\$950.00	US\$50.00	US\$900.00
3.875% Senior Secured Notes due 2028	59284MAC8; P6629MAC6 / US59284MAC82; USP6629MAC66	US\$700,000,000	US\$164,100,000	US\$907.50	US\$50.00	US\$857.50
5.500% Senior Secured Notes due 2046	59284MAB0; P6629MAB8 / US59284MAB00; USP6629MAB83	US\$700,000,000	US\$164,100,000	US\$765.00	US\$50.00	US\$715.00
5.500% Senior Secured Notes due 2047	59284MAD6; P6629MAD4 / US59284MAD65; USP6629MAD40	US\$2,100,004,000	US\$492,500,000	US\$765.00	US\$50.00	US\$715.00

(1) Per US\$1,000 principal amount of Notes.

(2) Includes the Early Tender Premium (as defined herein).

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

Subject to applicable law, we reserve the right to amend, extend, withdraw or terminate any Tender Offer, at any time and from time to time, as described in this Offer to Purchase, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights unless we determine that any such amendment or extension represents a material change to tendering Holders. In particular, subject to applicable law, we expressly reserve our right, but are not obligated, to (i) increase the applicable Tender Cap of a series of Notes in our sole discretion, or (ii) keep any Tender Offer open or extend any applicable Early Tender Deadline or Expiration Time to a later date and time with respect to any series of Notes.

Neither this Offer to Purchase nor any of the other documents related to the Tender Offers have been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents related to the Tender Offers. Any representation to the contrary is unlawful and may be a criminal offense. The distribution of this document in certain jurisdictions may be restricted by law.

See “Certain U.S. and Mexican Federal Income Tax Considerations” for discussions of certain factors that should be considered in evaluating the Offers.

THIS OFFER TO PURCHASE MAY NOT BE MADE PUBLICLY AVAILABLE IN MEXICO, EXCEPT THAT THE TENDER OFFERS MAY BE EXTENDED TO INVESTORS THAT QUALIFY AS INSTITUTIONAL INVESTORS (*INVERSIONISTAS INSTITUCIONALES*) OR QUALIFIED INVESTORS (*INVERSIONISTAS CALIFICADOS*), SOLELY PURSUANT TO THE PRIVATE OFFERING EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*). THIS OFFER TO PURCHASE IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*). THE TENDER OF THE NOTES WILL BE MADE UNDER THE RESPONSIBILITY OF EACH INVESTOR, INCLUDING MEXICAN INVESTORS.

The Dealer Managers for the Tender Offers are:

Barclays

Santander

November 6, 2023

(Cover page, continued)

This Offer to Purchase and the Letter of Transmittal contain important information that should be read before any decision is made with respect to the Tender Offers. Questions and requests for assistance may be directed to Global Bondholder Services Corporation, our information agent with respect to the Tender Offers and depositary with respect to the Notes (in such respective capacities, the “**Information Agent**” and the “**Depositary**”) Barclays Capital Inc. and Santander US Capital Markets LLC (collectively, the “**Dealer Managers**”), in each case, at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

None of MEXCAT, HSBC Bank USA, National Association, as trustee, paying agent, registrar and transfer agent (the “**Indenture Trustee**”) under each of the indentures governing the Notes (each, an “**Indenture**”), the Dealer Managers or the Information Agent and Depositary, or their officers, directors or affiliates, makes any recommendation as to whether or not Holders should tender Notes pursuant to the Tender Offers, and no one has been authorized by any of them to make such a recommendation. Each Holder must make its own decision as to whether to tender its Notes, and if so, the principal amount of the Notes as to which action is to be taken.

None of the Dealer Managers, the Indenture Trustee, the Information Agent or the Depositary or their officers, directors or affiliates, assumes any responsibility for the accuracy or completeness of the information concerning MEXCAT contained or that may be incorporated by reference in this Offer to Purchase, for any failure by MEXCAT to disclose events that may have occurred and may affect the significance or accuracy of such information or for the waiver by MEXCAT of any of the conditions to the Tender Offers specified herein.

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OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an offer to buy Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. In those jurisdictions where the securities, “blue sky” or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of MEXCAT by one of the Dealer Managers (or any of their affiliates) or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time subsequent to the date of this Offer to Purchase or that there has been no change in the information set forth in this Offer to Purchase or in any attachments hereto or in the affairs of MEXCAT or any of its affiliates since the date of this Offer to Purchase.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by MEXCAT, the Dealer Managers, the Indenture Trustee or the Information Agent.

United Kingdom. This Offer to Purchase and any other documents and/or materials relating to the Tender Offers are for distribution only to and are only directed at (i) persons who are outside the United Kingdom, or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order (all such persons together being referred to as “relevant persons”). The Tender Offers are only available to, and the Tender Offers will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer to Purchase or any of its contents.

United States. The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or that may be incorporated by reference herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or that may be incorporated by reference herein or in the affairs of MEXCAT since the date hereof.

Mexico. The information contained in this Offer to Purchase is exclusively our responsibility and has not been filed with, or reviewed or authorized by, the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). The Tender Offers do not constitute a public offering in Mexico and may only be made available in Mexico to investors that qualify as institutional investors (*inversionistas institucionales*) or qualified investors (*inversionistas calificados*), solely pursuant to the private offering exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

General. Each Holder participating in a Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out herein and in the Letter of Transmittal. Any tender of Notes from a Holder that is unable to make these representations will not be accepted. Each of MEXCAT and the Dealer Managers reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result MEXCAT determines (for any reason) that such representation is not correct, such tender shall not be accepted.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Deadline	5:00 p.m., New York City time, on November 17, 2023, unless extended by us.	The deadline for you to tender Notes of any series to qualify for the payment of the applicable Early Tender Consideration, which includes the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, on November 17, 2023, unless extended by us.	The deadline for you to validly withdraw tendered Notes of any series, subject to limited exceptions. Other than as described herein, following the applicable Withdrawal Deadline, Notes tendered at or prior to the applicable Withdrawal Deadline and thereafter, may no longer be validly withdrawn.
Early Acceptance Date	In respect of Notes that are validly tendered at or prior to the applicable Early Tender Deadline, if we elect to exercise the Early Acceptance Right (as defined herein), a date following the applicable Early Tender Deadline and before the applicable Expiration Time, expected to be promptly following the applicable Early Tender Deadline.	The date on which we accept for purchase, subject to any required proration, Notes of any series validly tendered at or prior to the applicable Early Tender Deadline and not validly withdrawn; provided that the conditions to the applicable Tender Offer have been either satisfied or waived.
Early Payment Date	If we exercise the Early Acceptance Right with respect to any series of Notes, a day promptly following the applicable Early Acceptance Date, expected to occur no later than three business days following the applicable Early Acceptance Date, subject to all conditions to the applicable Tender Offer in respect of which we exercised the Early Acceptance Right having been satisfied or waived.	The date on which we will deposit with the Depository or, upon the Depository's instructions, with The Depository Trust Company (" DTC "), the amount of cash necessary to pay the applicable Early Tender Consideration for Notes of any series that were validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline and accepted by us for purchase (after any required proration), <i>plus</i> Accrued Interest up to, but excluding, the Early Payment Date (as defined herein) and Additional Amounts, if any.
Expiration Time	5:00 p.m., New York City time, on December 5, 2023, unless extended by us.	The deadline for you to tender Notes of any series to qualify for the payment of the applicable Late Tender Consideration on the applicable Final Payment Date (as defined herein), which payment does not include the Early Tender Premium.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Final Payment Date	Promptly following the applicable Expiration Time and subject to all conditions to the Tender Offers having been satisfied or waived, expected to be no later than three business days following the Expiration Time.	<p>If the Early Payment Date for a series of Notes has not occurred, the date on which all of the events described above as occurring on the Early Payment Date will occur.</p> <p>If the Early Payment Date for a series of Notes has occurred, the date, if any, on which we will deposit with the Depository or, upon the Depository's instructions, with DTC, the amount of cash necessary to pay the applicable Late Tender Consideration for any Notes that were validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time, <i>plus</i> Accrued Interest to, but excluding, the Final Payment Date and Additional Amounts, if any. If no additional Notes of a series are tendered after the applicable Early Tender Deadline and/or if any of the Tender Offers is fully subscribed as of the applicable Early Tender Deadline, there will be no Final Payment Date with respect to such Tender Offer.</p>

The above times and dates are subject to our right to extend, amend, withdraw and/or terminate any Tender Offer (subject to applicable law and as provided in this Offer to Purchase), without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights, except as may be required by applicable law. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes 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, any Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “Terms of the Tender Offers—Procedures for Tendering Notes” for further information.

INCORPORATION OF DOCUMENTS BY REFERENCE

We are a special purpose trust created under the laws of Mexico that holds the right to collect passenger charges from the existing Benito Juárez International Airport located in Mexico City (the “**Benito Juárez Airport**”). The Benito Juárez International Airport is the largest airport in Mexico in terms of passenger traffic, according to data compiled by the Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*), and one of the largest airports in Latin America in terms of passenger traffic, according to Airports Council International. Since its opening in 1939, the Benito Juárez Airport has served as a hub for transportation and communications in Mexico and in 1943 it was officially declared an international airport for arriving and departing flights.

The documents listed below contain important information about MEXCAT’s financial condition and results of operations and passenger traffic volume at the Benito Juárez Airport, and are hereby incorporated by reference into this Offer to Purchase:

- audited statements of financial position as of December 31, 2020, 2021 and 2022, and the related statements of profit or loss, changes in trust capital and cash flows for each of the years then ended, together with the notes thereto, available at the following website: <https://gbsc-usa.com/mexcat/>;
- unaudited statement of financial position as of September 30, 2023 and the related statements of profit or loss and cash flows for the nine months ended September 30, 2022 and 2023, available at the following website: <https://gbsc-usa.com/mexcat/>; and
- passenger traffic data at the Benito Juárez Airport for the year ended December 31, 2022 and for the months of January through September of 2023, available at the following website: <https://gbsc-usa.com/mexcat/>.

We may incorporate by reference into this Offer to Purchase any future information or public announcements of MEXCAT after the date of this Offer to Purchase and prior to the applicable Expiration Time, which are expressly identified in those announcements as being incorporated by reference into this Offer to Purchase. Any such information or announcements will be available at the following website: <https://gbsc-usa.com/mexcat/>.

The URLs in this section are intended to be an inactive textual reference only. They are not intended to be an active hyperlink to a website. The information on our website, which might be accessible through a hyperlink resulting from these URLs, is not and shall not be deemed to be incorporated into this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes statements that are, or may be deemed to be, “forward-looking statements.” When we use the words or phrases “should result,” “believe,” “intend,” “plan,” “are expected to,” “targeted,” “will continue,” “will approximate,” “is anticipated,” “estimate,” “project” or similar expressions in this Offer to Purchase, they indicate forward-looking statements. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offer to Purchase and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth and strategies.

We want to caution you that any forward-looking statements are subject to uncertainties and other factors that could cause them to be incorrect. Future events or circumstances could cause actual results to differ materially from historical results or those anticipated. Additional factors emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our ability to service our debt or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward looking statement.

Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, forecasted or intended. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Offer to Purchase may not occur. These forward-looking statements speak only as of the date of this Offer to Purchase and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or developments, or for any other reason. Although we believe the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. Investors should not place undue reliance on the forward-looking statements included in this Offer to Purchase.

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in connection with, the information appearing elsewhere in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Purchaser..... The Tender Offers are being made by MEXCAT, an irrevocable administration and payment trust governed by Mexican law under the terms of the MEXCAT Trust Agreement.

The Notes..... The series of Notes subject to the Tender Offers are as listed on the cover of this Offer to Purchase.

The Tender Offers..... We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, Notes of each series for a Purchase Price per Series of up to the applicable Tender Cap.

We expressly reserve our right, but are not obligated, to increase the applicable Tender Cap of a series of Notes in our sole discretion, subject to applicable law, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights unless we determine that the increase represents a material change to tendering Holders.

Each Tender Offer is independent of the other Tender Offers, and we may, subject to applicable law, modify or terminate any Tender Offer without modifying or terminating the other Tender Offers.

Notes of a series may be tendered only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Early Tender Consideration..... The applicable tender consideration payable for each US\$1,000 principal amount of Notes of each series that are validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline and accepted for purchase by us (subject to proration) (in each case, with respect to each series of Notes, the “**Early Tender Consideration**”) will be as set forth on the cover of this Offer to Purchase.

Holders must validly tender (and not validly withdraw) their Notes at or prior to the applicable Early Tender Deadline in order to be eligible to receive the Early Tender Consideration.

<i>Early Tender Premium</i>	The applicable Early Tender Consideration includes an Early Tender Premium (the “ Early Tender Premium ”) of US\$50.00 for each US\$1,000 principal amount of Notes (which is payable in respect of Notes validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline and accepted for purchase by us).
<i>Late Tender Consideration</i>	The applicable tender consideration payable for each US\$1,000 principal amount Notes of each series that are validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time, and accepted for purchase by us (subject to proration) (in each case, with respect to each series of Notes, the “ Late Tender Consideration ”) will be equal to the Early Tender Consideration <i>minus</i> the Early Tender Premium.
<i>Accrued Interest</i>	In addition to the applicable Early Tender Consideration or the applicable Late Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase pursuant to a Tender Offer will also receive accrued and unpaid interest from the last interest payment date applicable to such Notes to, but not including, the applicable Payment Date (as defined below) (“ Accrued Interest ”). Under no circumstances will any interest or other compensation be payable because of any delay in the transmission of funds to Holders by DTC.
<i>Additional Amounts</i>	In addition to the Early Tender Consideration and the Late Tender Consideration, as applicable, and Accrued Interest, Holders whose Notes are validly tendered (and not validly withdrawn) and are accepted for purchase in the Tender Offers will receive additional amounts in respect of withholding taxes applicable to such Accrued Interest (including gains derived from the sale of the Notes in the Tender Offers, which are treated as interest), if any, subject to specified exceptions and limitations in respect of Accrued Interest (“ Additional Amounts ”).
<i>Expiration Time</i>	5:00 p.m., New York City time, on December 5, 2023, unless extended by us.
<i>Early Tender Deadline</i>	5:00 p.m., New York City time, on November 17, 2023, unless extended by us.
<i>Withdrawal Deadline</i>	5:00 p.m., New York City time, on November 17, 2023, unless extended by us. Other than as described herein, following the applicable Withdrawal Deadline, Notes may no longer be validly withdrawn.
<i>Early Acceptance Right</i>	Our right, with respect to each Tender Offer, to elect following the applicable Early Tender Deadline and prior to the applicable Expiration Time to accept the Notes validly tendered at or prior to the applicable Early Tender Deadline, provided that all conditions of the Tender Offers have been satisfied or, where applicable, waived by us (the “ Early Acceptance Right ”).

Early Acceptance Date.....

If we exercise the Early Acceptance Right, the day that we accept for purchase any Notes of a series validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline (such date and time, as the same may be extended, the “**Early Acceptance Date**”).

Early Payment Date.....

If we exercise the Early Acceptance Right with respect to any series of Notes, we will pay the applicable Early Tender Consideration with respect to Notes of such series accepted for purchase on or promptly following the applicable Early Acceptance Date, if any (such date and time, as the same may be extended, the “**Early Payment Date**”), which is currently expected to occur no later than three business days following the applicable Early Acceptance Date, subject to all conditions to the applicable Tender Offer in respect of which we exercised the Early Acceptance Right having been satisfied or waived by us.

Final Payment Date.....

Irrespective of whether we choose to exercise our option to have an Early Payment Date, we will purchase any remaining Notes of a series that have been validly tendered (and not validly withdrawn) at or prior to the applicable Expiration Time and that we choose to accept for purchase, subject to all conditions to the applicable Tender Offer having been satisfied or waived by us, on a date promptly following the applicable Expiration Time (such date and time, as the same may be extended the “**Final Payment Date**”; and each Early Payment Date and Final Payment Date, a “**Payment Date**”).

Proration.....

If the acceptance of all Notes of a series validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline would cause us to purchase Notes of a series for a Purchase Price per Series (which includes Accrued Interest and Additional Amounts, if any) in excess of the applicable Tender Cap for such series, after taking into account the aggregate principal amount of Notes of such series validly tendered (and not validly withdrawn), the applicable Early Tender Consideration and the proration described below, then the Tender Offer for such series of Notes will be oversubscribed at the applicable Early Tender Deadline and (i) we will not accept for purchase any Notes of such series tendered after the applicable Early Tender Deadline and (ii) we will, subject to the terms and conditions of the Tender Offers as described herein, accept for purchase on the applicable Early Acceptance Date (or, if there is no Early Acceptance Date, promptly after the applicable Expiration Time), the Notes of such series tendered at or prior to the applicable Early Tender Deadline on a pro rata basis, using a proration factor for each series of Notes such that we will not accept for purchase Notes of a series for a Purchase Price per Series in excess of the applicable Tender Cap for such series.

If the applicable Tender Cap for a series of Notes is reached in respect of tenders made at or prior to the

applicable Early Tender Deadline such Tender Offer shall be oversubscribed, no Notes of such series tendered after the applicable Early Tender Deadline will be accepted for purchase, and we will issue a press release promptly after the applicable Early Tender Deadline stating the foregoing.

If the Tender Offer for a series of Notes is not oversubscribed at the applicable Early Tender Deadline, but the purchase of all Notes of such series validly tendered after the Early Tender Deadline and at or prior to the applicable Expiration Time, when considered together with the Notes of such series that were validly tendered (and not validly withdrawn) for purchase as of the applicable Early Tender Deadline, would cause us to accept Notes of a series for a Purchase Price per Series (which includes Accrued Interest and Additional Amounts, if any) in excess of the applicable Tender Cap for such series, then the Tender Offer for such series will be oversubscribed at the applicable Expiration Time and we will, subject to the terms and conditions of the Tender Offers as described herein, (i) accept for purchase on the applicable Early Acceptance Date (or, if there is no Early Acceptance Date, promptly after the applicable Expiration Time), all the Notes of such series validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline, and (ii) accept for purchase on the applicable Expiration Time, the Notes of such series tendered after the Early Tender Deadline and at or prior to the Expiration Time, on a prorated basis, using a proration factor for such series of Notes such that we will not accept for purchase Notes of such series for a Purchase Price per Series in excess of the applicable Tender Cap for such series.

In the event proration is required, we will multiply the principal amount of Notes of a series subject to proration by the proration factor applicable to such series. To avoid purchases of Notes in principal amounts other than authorized denominations and to ensure we return Notes in authorized denominations, if necessary, we will make appropriate adjustments downward to the nearest US\$1,000 principal amount or, if applicable, the minimum authorized denomination. Depending on the amount of Notes tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Notes.

Acceptance of Tendered Notes and Payment.....

Upon the terms and subject to the conditions of the Tender Offers, including any required proration, and upon satisfaction or waiver of the conditions to the applicable Tender Offer specified herein under “Terms of the Tender Offers—Conditions of the Tender Offers,” we will take the following actions: (a) accept for purchase Notes validly tendered (or defectively tendered, if we waive such defect) and not validly withdrawn at or prior to the applicable Early Tender Deadline, (b) promptly pay the applicable Early Tender Consideration (*plus* Accrued Interest and Additional Amounts, if any) on the first Payment Date for all Notes then accepted for purchase, (c) accept for purchase Notes validly tendered (or defectively tendered, if we waive such defect) and not validly withdrawn at or prior to the applicable Expiration Time, and (d) promptly pay the applicable Late Tender Consideration (*plus* Accrued Interest and Additional Amounts, if any) on the applicable Payment Date for all Notes then accepted for purchase.

For purposes of the Tender Offers, we will be deemed to have accepted Notes for purchase if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Depositary.

All Notes not accepted as a result of proration or otherwise will be returned to tendering Holders at our expense promptly following the earlier of the applicable Early Acceptance Date, the applicable Expiration Time, as the case may be, or the date on which the applicable Tender Offer is withdrawn or terminated.

Conditions of the Tender Offers.....

Notwithstanding any other provision of the Tender Offers, and in addition to, and not in limitation of, our rights to extend or amend the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offers is conditioned upon the satisfaction of or waiver of certain conditions, including the Funding Condition. The conditions of the Tender Offers are for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, including any action or inaction by us in our reasonable discretion, and may be waived by us with respect to any or all Tender Offers, in whole or in part, at any time and from time to time prior to the applicable Expiration Time.

Subject to applicable law, we reserve the right to amend, extend, withdraw or terminate any Tender Offer, at any time and from time to time, as described in this Offer to Purchase, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights unless we determine that any such amendment or extension represents a material change to tendering Holders. In particular, subject to applicable law, we expressly reserve our right, but are not obligated, to (i) increase the applicable Tender Cap

of a series of Notes in our sole discretion, or (ii) keep any Tender Offer open or extend any applicable Early Tender Deadline or Expiration Time to a later date and time with respect to any series of Notes.

See “Terms of the Tender Offers—Conditions of the Tender Offers.”

How to Tender Notes.....

See “Terms of the Tender Offers—Procedures for Tendering Notes.” For further information, call the Information Agent and Depositary or one of the Dealer Managers or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal of Tenders.....

Notes tendered at or prior to the applicable Withdrawal Deadline may be withdrawn at any time at or prior to that Withdrawal Deadline, but not thereafter except as otherwise required by law.

Consequences to Non-Tendering Holders.....

See “Terms of the Tender Offers—Significant Consequences” for a discussion of certain factors that should be considered in evaluating the Tender Offers.

Certain U.S. and Mexican Federal Income Tax Considerations.....

For a discussion of certain U.S. and Mexican federal income tax considerations of the Tender Offers, see “Certain U.S. and Mexican Federal Income Tax Considerations.”

Dealer Managers.....

Barclays Capital Inc. and Santander US Capital Markets LLC are serving as the Dealer Managers for the Tender Offers. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.

Information Agent and Depositary.....

Global Bondholder Services Corporation.

Further Information.....

Requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Information Agent and Depositary. Its contact information appears on the back cover of this Offer to Purchase.

PURPOSE OF TENDER OFFERS

The purpose of the Tender Offers is to repurchase a portion of the Notes and thereby reduce MEXCAT's outstanding indebtedness.

From time to time following the Tender Offers, we may purchase additional Notes of each series in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem or defease Notes of each series pursuant to the terms of the applicable Indenture or other agreements governing such Notes. Any future purchases, including redemptions pursuant to any Indenture, may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offers. Any future purchases by us 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 will pursue in the future.

SOURCES OF FUNDS

The Tender Offers are expected to be funded with available cash deposited in each of the principal accumulation accounts created and funded pursuant to the Indentures and maintained by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as trustee (the "**Security Trust Trustee**") under the irrevocable guaranty, administration and payment trust (*fideicomiso irrevocable de garantía, administración y pago*) number 2172, established to secure MEXCAT's obligations pursuant to the Notes. We may also use other sources to fund the Tender Offers at our discretion, including funds appropriated from the Mexican federal government budget.

Each of the Early Tender Consideration and Late Tender Consideration, in each case *plus* Accrued Interest thereon and Additional Amounts, if any, payable for Notes validly tendered (and not validly withdrawn) in the Tender Offers will be equal to or less than 100% of the principal amount of each series of Notes, in compliance with the provisions of the Indentures.

Fees and expenses in connection with the Tender Offers are expected to be funded with available cash deposited in accounts maintained by MEXCAT.

TERMS OF THE TENDER OFFERS

The Tender Offers

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, Notes of each series for a Purchase Price per Series of up to the applicable Tender Cap.

Notes of a series may be tendered only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof.

We expressly reserve our right, but are not obligated, to increase the applicable Tender Cap of a series of Notes in our sole discretion, subject to applicable law, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights unless we determine that the increase represents a material change to tendering Holders.

The applicable Early Tender Consideration payable for each US\$1,000 principal amount of Notes of each series that are validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline and accepted for purchase by us (subject to proration) will be as set forth on the cover of this Offer to Purchase. The applicable Early Tender Consideration includes the applicable Early Tender Premium.

The applicable Late Tender Consideration payable for each US\$1,000 principal amount Notes of each series that are validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time, and accepted for purchase by us (subject to proration) will be equal to the Early Tender Consideration *minus* the Early Tender Premium.

In addition to the applicable Early Tender Consideration or the applicable Late Tender Consideration, as the case may be, Holders whose Notes are validly tendered (and not validly withdrawn) and are accepted for purchase pursuant to the Tender Offers will also receive Accrued Interest and Additional Amounts thereon, if any. Under no circumstances will any interest or other compensation be payable because of any delay in the transmission of funds to Holders by DTC.

We may, but are not obligated, to exercise our Early Acceptance Right with respect to any series of Notes and decide following the applicable Early Tender Deadline and before the applicable Expiration Time, to accept for purchase any Notes of a series validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline. We will pay the applicable Early Tender Consideration with respect to Notes of a series for which we exercised our Early Acceptance Right and accepted for purchase on or promptly following the applicable Early Acceptance Date, which is currently expected to occur no later than three business days following the applicable Early Acceptance Date, subject to all conditions to the applicable Tender Offer in respect of which we exercise the Early Acceptance Right having been satisfied or waived by us. Irrespective of whether we choose to exercise our option to have an Early Payment Date, we will purchase any remaining Notes of a series that have been validly tendered (and not validly withdrawn) at or prior to the applicable Expiration Time and that we choose to accept for purchase, subject to all conditions to the applicable Tender Offer having been satisfied or waived by us, on the applicable Final Payment Date.

Subject to the satisfaction or waiver of the conditions of the Tender Offers, payment for Notes validly tendered (and not validly withdrawn) and accepted for purchase by us will be made on the applicable Payment Date by MEXCAT's deposit in immediately available funds with the Depository or, upon the Depository's instructions, with DTC, of an amount of cash necessary to pay the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, *plus* Accrued Interest and Additional Amounts thereon, if any.

Subject to the terms and conditions of the Tender Offers (A) Holders of any Notes that were validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline and accepted by us for

purchase (after any required proration), will be entitled to receive the applicable Early Tender Consideration on the applicable Early Payment Date if we elected to exercise our Early Acceptance Right in respect of such series of Notes or on the Final Payment Date if we elected not to exercise our Early Acceptance Right in respect of such series of Notes or (B) Holders of any Notes that were validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time and accepted by us for purchase (after any required proration), will be entitled to receive the applicable Late Tender Consideration on the applicable Final Payment Date, *plus*, in each case, Accrued Interest and Additional Amounts, if any. For purposes of the Tender Offers, tendered Notes will be deemed to have been accepted for payment if, as and when MEXCAT gives oral notice (confirmed in writing) or written notice thereof to the Depository.

If the Early Payment Date has occurred with respect to a series of Notes and no additional Notes are tendered after the applicable Early Tender Deadline (or if any such Tender Offer for such series of Notes was fully subscribed as of the applicable Early Tender Deadline), there will be no Final Payment Date for such series of Notes.

From time to time following the Tender Offers, we may purchase additional Notes of any series in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem or defease Notes of any series pursuant to the terms of the applicable Indenture or other agreements governing such Notes. Any future purchases, including redemptions pursuant to any Indenture, may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offers. Any future purchases by us 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 will pursue in the future.

Proration

If the acceptance of all Notes of a series validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline would cause us to purchase Notes of a series for a Purchase Price per Series (which includes Accrued Interest and Additional Amounts, if any) in excess of the applicable Tender Cap for such series, after taking into account the aggregate principal amount of Notes of such series validly tendered (and not validly withdrawn), the applicable Early Tender Consideration and the proration described below, then the Tender Offer for such series of Notes will be oversubscribed at the applicable Early Tender Deadline and (i) we will not accept for purchase any Notes of such series tendered after the applicable Early Tender Deadline and (ii) we will, subject to the terms and conditions of the Tender Offers as described herein, accept for purchase on the applicable Early Acceptance Date (or, if there is no Early Acceptance Date, the applicable Expiration Time), the Notes of such series tendered at or prior to the applicable Early Tender Deadline on a pro rata basis, using a proration factor for such series of Notes such that we will not accept for purchase Notes of such series for a Purchase Price per Series in excess of the applicable Tender Cap for such series.

If the applicable Tender Cap for a series of Notes is reached in respect of tenders made at or prior to the applicable Early Tender Deadline such Tender Offer shall be oversubscribed, no Notes of such series tendered after the applicable Early Tender Deadline will be accepted for purchase, and we will issue a press release promptly after the applicable Early Tender Deadline stating the foregoing.

If the Tender Offer for a series of Notes is not oversubscribed at the applicable Early Tender Deadline, but the purchase of all Notes of such series validly tendered after the Early Tender Deadline and at or prior to the applicable Expiration Time, when considered together with the Notes of such series that were validly tendered (and not validly withdrawn) for purchase as of the applicable Early Tender Deadline, would cause us to accept Notes of a series for a Purchase Price per Series (which includes Accrued Interest and Additional Amounts, if any) in excess of the applicable Tender Cap for such series, then the Tender Offer for such series will be oversubscribed at the applicable Expiration Time and we will, subject to the terms and conditions of the Tender Offers as described herein, (i) accept for purchase on the applicable Early Acceptance Date (or, if there is no Early Acceptance Date, promptly after the applicable Expiration Time), all the Notes of such series validly tendered (and not validly withdrawn) at or prior to the applicable Early Tender Deadline, and (ii) accept for purchase on the applicable Expiration Time, the Notes of such series tendered after the Early Tender Deadline and at or prior to the Expiration Time, on a prorated basis, using a proration factor for such series of Notes such that we will not accept for purchase Notes of such series for a Purchase Price per Series in excess of the applicable Tender Cap for such series.

In the event proration is required, we will multiply the principal amount of Notes of a series subject to proration by the proration factor applicable to such series. To avoid purchases of Notes in principal amounts other than authorized denominations and to ensure we return Notes in authorized denominations, if necessary, we will make appropriate adjustments downward to the nearest US\$ 1,000 principal amount or, if applicable, the minimum authorized denomination. Depending on the amount of Notes tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, we will either accept or reject all of such Holder's Notes validly tendered (and not validly withdrawn).

We will announce the results of proration by press release promptly after the applicable Early Acceptance Date or the applicable Expiration Time, as the case may be. All Notes not accepted as a result of proration or otherwise will be returned to tendering Holders at our expense promptly following the earlier of the applicable Early Acceptance Date or the applicable Expiration Time, as the case may be, or the date on which the applicable Tender Offer is withdrawn or terminated.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers, and in addition to, and not in limitation of, our rights to extend or amend the Tender Offers, our obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) pursuant to each Tender Offer, is subject to the satisfaction of a number of conditions, all of which shall be deemed to have been satisfied unless any of the conditions or events set forth in paragraphs (a) through (f) below shall occur:

- (a) the “**Funding Condition**” has not been satisfied, consisting of MEXCAT (i) receiving sufficient funds from the Security Trust Trustee from amounts deposited in the principal accumulation accounts maintained by it, to fund the Tender Offers, including funds to purchase the Notes tendered and accepted for purchase by us pursuant to the Tender Offers and pay the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, *plus* Accrued Interest and Additional Amounts, if any, and (ii) having sufficient funds available to pay all fees and expenses in connection with the Tender Offers;
- (b) (i) any general suspension of trading in, or limitation on prices for, securities or financial markets in the United States, Europe or Mexico, (ii) a material impairment in the trading market for debt securities in the United States, Europe or Mexico, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Europe or Mexico (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, Europe or Mexico, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or Mexico or declaration of emergency or war by the United States or Mexico that would reasonably be expected to have a materially disproportionate effect on the Benito Juárez Airport's business, operations, condition or prospects relative to other airports within Mexico (vi) any change in the tax laws in the United States, Europe or Mexico that, in our reasonable judgment, materially alters the expected benefits to us of purchasing the Notes or (vii) any significant adverse change in the securities or financial markets in the United States, Europe or Mexico generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (c) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the applicable Tender Offer or that is reasonably likely to be materially adverse to MEXCAT's or the Benito Juárez Airport's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- (d) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the

applicable Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the applicable Tender Offer or otherwise adversely affects in any material manner the applicable Tender Offer;

- (e) there exists, in our reasonable judgment, any other actual or threatened legal impediment to the applicable Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the applicable Tender Offer; or
- (f) 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 applicable Tender Offer, or we shall have determined that anything could impair the contemplated benefits of the applicable Tender Offer.

The conditions described above are for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, including any action or inaction by us in our reasonable discretion. Our failure at any time to exercise any of our rights with respect to any Tender Offer will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to waive in whole or in part, at any time and from time to time prior to the applicable Expiration Time any and all of the conditions of any Tender Offer, without any responsibility for any Dealer Manager. If any of the conditions are not satisfied or waived by us at the applicable Expiration Time, we may terminate the applicable Tender Offer, or any portion of it, or extend the applicable Tender Offer, or any portion of it, and continue to accept tenders of Notes. See “—Expiration Time; Early Tender Deadline; Extensions.”

Each Tender Offer is independent of the other Tender Offers, respectively, and we may, subject to applicable law, modify or terminate any Tender Offer without modifying or terminating the other Tender Offers, respectively.

Additional Terms of the Tender Offers

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk. None of MEXCAT, the Dealer Managers, the Information Agent and Depositary or the Indenture Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- By submitting a valid electronic acceptance instruction, a Holder will have given the representations, warranties and undertakings of the Holder set forth below in “—Procedures for Tendering Notes” and “—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes shall be deemed to be made on the terms set out in this Offer to Purchase and the Letter of Transmittal (and shall be deemed to be given in writing even though submitted electronically).
- MEXCAT may in its sole discretion elect to treat as valid an electronic tender of Notes instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by MEXCAT, any irregularities in connection with tenders of Notes must be cured within such time as MEXCAT shall determine. None of MEXCAT, the Dealer Managers, the Information Agent and Depositary or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. MEXCAT, in its sole discretion, may waive any irregularities in any tenders of Notes, which may include irregularities in how or when Notes are tendered are delivered.

- None of MEXCAT, the Indenture Trustee, the Dealer Managers or the Information Agent and Depositary shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against MEXCAT in respect of any tendered Notes, shall be extinguished or otherwise released upon the payment to such Holder of the applicable Early Tender Consideration or applicable Late Tender Consideration, as the case may be, and Accrued Interest and Additional Amounts, if any.
- Without limiting the manner in which MEXCAT may choose to make any public announcement, MEXCAT shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice, in addition to any press release or notice required pursuant to the terms of the applicable Indenture, to the Depositary and the Dealer Managers.
- Notes are debt obligations of MEXCAT and are governed by the applicable Indenture. There are no appraisal or other similar statutory rights available to the Holders in connection with the Tender Offers.
- The contract constituted by MEXCAT's acceptance for payment in accordance with the terms of this Offer to Purchase and the Letter of Transmittal of all Notes validly tendered (or defectively tendered, if such defect has been waived by MEXCAT) shall be governed by, and construed in accordance with the laws of the State of New York.

Significant Consequences

The following factors, in addition to the other information set forth herein, should be considered carefully before determining whether or not to tender Notes.

Adverse effects on trading market for Notes. To the extent that Notes are tendered and accepted in the Tender Offers, any existing trading market for any Notes that remain outstanding thereafter will be diminished. A Note issue with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered for purchase may be affected adversely to the extent that the principal amount of Notes tendered and purchased pursuant to the Tender Offers reduces the float of Notes. The reduced float may also tend to make trading prices of the Notes that are not tendered and accepted for purchase more volatile. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, we cannot assure you that any trading market will exist for Notes following the consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

Valuation Risk. The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if it chose to keep them.

The amount of Notes that will be accepted for purchase may change. Notes tendered may only be withdrawn at or prior to the Withdrawal Deadline applicable to that series of Notes, unless otherwise required by law. We are reserving the right to increase the Tender Cap for any series at any time without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights. If Holders tender more Notes than they expect to be accepted based on proration and we subsequently increase the Tender Cap and accept more of such Notes tendered (and not validly withdrawn) at or prior to the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. We will not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be until after either the first Payment Date or the

applicable Expiration Time has passed. Therefore, Holders will not be able to have their Notes returned until after the time we establish the amount of Notes to be purchased pursuant to the Tender Offers.

Holders that do not tender their Notes at or prior to the applicable Early Tender Deadline may not be able to participate in the Tender Offers. If the Tender Offers are not fully subscribed as of the applicable Early Tender Deadline, Holders who validly tender Notes after the applicable Early Tender Deadline may be subject to proration, whereas Holders who validly tender Notes at or prior to the applicable Early Tender Deadline will not be subject to proration. Furthermore, if the Tender Offers are fully subscribed as of the applicable Early Tender Deadline, Holders who validly tender Notes after the applicable Early Tender Deadline will not have any of their Notes accepted for purchase.

The applicable Early Tender Consideration, which includes an Early Tender Premium, will be paid only to Holders who validly tender their Notes at or prior to the applicable Early Tender Deadline (and do not validly withdraw such Notes). The applicable Early Tender Consideration, which includes an Early Tender Premium, will be paid only to Holders that validly tender their Notes at or prior to the applicable Early Tender Deadline (and do not validly withdraw them). For each series of Notes, on the first Payment Date, assuming satisfaction or waiver of the conditions to the applicable Tender Offer and subject to proration, we will pay the *applicable* Early Tender Consideration to each Holder that validly tenders Notes in the Tender Offers at or prior to the applicable Early Tender Deadline. If a Holder's Notes are not validly tendered at or prior to the applicable Early Tender Deadline, or a Holder's Notes are withdrawn and such Notes are retendered after the applicable Early Tender Deadline, such Holder will not receive the *applicable* Early Tender Consideration in respect of such Notes even though some or all of such Notes may be accepted for purchase in the Tender Offers. In such case, subject to the terms and conditions of the Tender Offers, such Holder will receive only the applicable Late Tender Consideration for such Notes that are accepted for purchase and purchased, which does not include an Early Tender Premium.

Future purchases of Notes. From time to time following the Tender Offers, we may purchase additional Notes of each series in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem or defease Notes of each series pursuant to the terms of the applicable Indenture or other agreements governing such Notes. Any future purchases, including redemptions pursuant to any Indenture, may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offers. Any future purchases by us 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 will pursue in the future.

Convertibility risk. If, on or prior to the Early Payment Date or the Final Payment Date, exchange controls are enacted in Mexico, we may only be permitted to make payments under the Tender Offers in Mexican Pesos at accounts located in Mexico, at the rate of exchange in effect at the time of payment, and Holders may not be able to convert the Peso amounts received into U.S. dollars or other foreign currencies that may be transferable outside of Mexico.

Payments of the Early Tender Consideration and the Late Tender Consideration claimed in Mexico, pursuant to a judgment or otherwise, may be discharged in Pesos. In the event that judicial proceedings are brought against us in Mexico, either to enforce a judgment or as a result of an original action brought in Mexico, or if payment is otherwise claimed from us in Mexico, in connection with any of the Early Tender Consideration, the Late Tender Consideration, we would not be required to discharge those obligations in a currency other than Mexican currency. Under Article 8 of the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*) an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican currency, which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payments are made. Such rate is currently determined by Banco de México and published every banking day in the Official Federal Gazette (*Diario Oficial de la Federación*). As a result, you may suffer a U.S. dollar shortfall if you obtain a judgment or a payment in Mexico. You should be aware that no separate action exists or is enforceable in Mexico for compensation for any shortfall.

Expiration Time; Early Tender Deadline; Extensions

The Expiration Time with respect to each series of Notes is 5:00 p.m., New York City time, on December 5, 2023, unless extended with respect to any series, in which case the Expiration Time for such series will be such date to which the Expiration Time is extended. The Early Tender Deadline with respect to each series of Notes is

5:00 p.m., New York City time, on November 17, 2023, unless extended with respect to any series, in which case the Early Tender Deadline for such series will be such date to which the Early Tender Deadline is extended.

Subject to applicable securities laws and the terms and conditions set forth in this Offer to Purchase, we expressly reserve the right to (i) waive any or all of the conditions to the applicable Tender Offer prior to the date of acceptance for purchase of Notes in such applicable Tender Offer if any of the conditions to the applicable Tender Offer are not satisfied, (ii) extend the Early Tender Deadline for any or all series of Notes, (iii) extend the Expiration Time for any or all series of Notes, or (iv) otherwise amend the terms of or terminate any Tender Offer if any of the conditions to the applicable Tender Offer are not satisfied. In order to extend the Early Tender Deadline or Expiration Time with respect to any series, we will notify the Information Agent and Depositary, and will make a public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Time, as applicable. The rights reserved by us in this paragraph are in addition to our rights described under “—Conditions of the Tender Offers.” During any extension of the Tender Offers, all Notes validly tendered and not accepted for purchase will remain subject to the Tender Offers and may, subject to the terms and conditions of the Tender Offers, be accepted for purchase by us.

The minimum period during which the Tender Offers will remain open following material changes in the terms of the Tender Offers or in the information concerning the Tender Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any amendment of the terms of the Tender Offers providing for a modification of the consideration, except as provided under applicable law, we will extend the Expiration Time for the Tender Offers as needed to allow a minimum ten-business day period from the announcement of such modification to such expiration.

If we amend the terms of the Tender Offers in a manner determined by us to constitute a material adverse change to the Holders, we will promptly disclose such amendment in a manner reasonably calculated to inform Holders of such amendment and, to the extent necessary, extend the Withdrawal Deadline and/or the applicable Expiration Time for a period of time deemed by us to be the extent required by law and to be adequate for dissemination of such change and to permit such Holders to validly withdraw their Notes or take any other action with respect to their Notes as a result of such change.

Procedures for Tendering Notes

The tender of Notes pursuant to the Tender Offers and in accordance with the procedures described below will constitute a tender of Notes. The method of tendering Notes and delivering the Letter of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through the automated tender offer program of DTC (“**ATOP**”), is at the election and risk of the person tendering Notes and delivering the Letter of Transmittal and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Depositary. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the applicable Expiration Time or the applicable Early Tender Deadline, as applicable, to permit delivery to the Depositary prior to such date. **If Notes are delivered via ATOP, there is no need to deliver a Letter of Transmittal.**

Tender of Notes

The tender of Notes by a Holder (and subsequent acceptance of such tender by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and MEXCAT in accordance with the terms and subject to the conditions set forth herein and the Letter of Transmittal, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

The procedures by which Notes may be tendered by beneficial owners who are not registered Holders will depend upon the manner in which Notes are held.

Tender of Notes Held in Physical Form

If you believe that you are holding a Note in physical form, please contact the Dealer Managers for the appropriate procedures with regard to tendering such Notes. If any Notes are held in physical form, such Notes should be tendered at the address identified on the back cover of this Offer to Purchase.

If Notes are registered in the name of a person other than the signer of a Letter of Transmittal, then, in order to validly tender such Notes pursuant to the Tender Offers with respect to such Notes, such Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of Holder(s) appear on such Notes, with the signature(s) on such Notes or instruments of transfer guaranteed as provided below. If these procedures are followed by a beneficial owner tendering Notes and with respect to such Notes (x) at or before the applicable Early Tender Deadline or (y) after the applicable Early Tender Deadline and at or before the applicable Expiration Time, as applicable, Holders of such Notes must sign a valid proxy.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact the registered Holder promptly and instruct such Holder to tender Notes on such beneficial owner's behalf. Any beneficial owner of Notes held through DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which that beneficial owner's Notes are held in DTC to tender Notes on that beneficial owner's behalf. If such beneficial owner wishes to tender such Notes himself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and tendering such Notes, either make an appropriate arrangement to register ownership of the Notes in such beneficial owner's name (if permitted) or otherwise follow the procedures described below. The transfer of record ownership (if permitted) may take considerable time.

Tender of Notes Held Through DTC

To effectively tender Notes that are held through DTC, DTC participants should either (i) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Depository or (ii) electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Tender Offers will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance.

The method of delivery of Notes and Letters of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and delivering the Letters of Transmittal and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Depository. **If Notes are delivered via ATOP there is no need to deliver a Letter of Transmittal.**

Book-Entry Delivery Procedures

Any financial institution that is a participant in DTC may make book-entry tender of Notes by causing DTC to transfer such Notes into the Depository's account in accordance with DTC's ATOP. Delivery of documents to DTC does not constitute delivery to the Depository. The confirmation of a book-entry transfer into the Depository account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**"

The term "**Agent's Message**" means a message, transmitted by DTC to and received by the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from a tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Offer to Purchase and the Letter of Transmittal and MEXCAT may enforce that agreement against such participant.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a “**Medallion Signature Guarantor**”), unless Notes tendered are tendered and delivered (i) by a registered Holder (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled “A. Special Issuance/Delivery Instructions” or “B. Special Issuance/Delivery Instructions” on the Letter of Transmittal or (ii) for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “**Eligible Institution**”). If Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for purchase or not tendered are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

Representations, Warranties and Undertakings

By submitting a valid electronic acceptance instruction, tendering Notes pursuant to any of the procedures described above, a Holder is deemed to represent, warrant, undertake and agree to MEXCAT, the Depositary, the Dealer Managers and the Indenture Trustee that:

1. the Holder has received and reviewed this Offer to Purchase and the Letter of Transmittal, understands and agrees to be bound by all the terms of the Tender Offers and has full power and authority to tender Notes;
2. the Notes are, at the time of acceptance, and will continue to be, until the payment on the first Payment Date or the termination or withdrawal of the Tender Offers, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
3. the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder;
4. if Notes are accepted by MEXCAT for payment, the Holder acknowledges that the value date for delivery and receipt will be the applicable Payment Date. The Holder acknowledges that, to the extent the Holder tenders its Notes after the applicable Early Tender Deadline or withdraws its Notes, the Holder will not receive the payment of the applicable Early Tender Consideration, which includes an Early Tender Premium, that would otherwise be payable with respect to Notes delivered to the Depositary at or prior to the applicable Early Tender Deadline;
5. the Notes, the subject of the electronic acceptance instruction will, on the applicable Payment Date, be transferred by the Holder with full title guarantee free from all liens, charges and encumbrances and together with all rights attached thereto,
6. with respect to any Notes that are tendered and accepted for purchase by us, the Holder releases and discharges us, the Dealer Managers, the Indenture Trustee, the Administrative Agent (“**Administrative Agent**” means HSBC Bank USA, National Association in its capacity as administrative agent, or any successor administrative agent) and the Collateral Agents (“**Collateral Agents**” means, jointly, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria in its capacity as onshore collateral agent, or any successor onshore collateral agent appointed, and Citibank, N.A. in its capacity as offshore collateral agent, or any successor offshore collateral agent) from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes;

7. the Holder is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offers under applicable securities laws;
8. if the Holder is a resident of Mexico, it is either an institutional or an accredited investor, pursuant to the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder;
9. the Holder is outside the Republic of France or, if the Holder is located in the Republic of France, the Holder is a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French *Code monétaire et financier* and Decree No. 98-880 dated 1 October 1998);
10. the Holder is not a resident of or located in the Republic of Italy or, if the Holder is located or resident in the Republic of Italy, the Holder is a qualified investor (*investitore qualificato*) (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, first paragraph, letter b) of the Issuers' Regulation);
11. the Holder is outside the United Kingdom or, if a Holder is not outside of the United Kingdom:
 - (a) such Holder (i) has professional experience in matters relating to investments falling within Article 19(5) of the Order, (ii) is a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, (iii) is a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) is a person 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) in connection with the offer to purchase any securities may otherwise lawfully be communicated; and
 - (b) such Holder is not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
12. the Holder is outside the Kingdom of Belgium or, if the Holder is located in the Kingdom of Belgium, the Holder is a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account;
13. the Holder is not a resident of a Member State of the European Economic Area, or, if the Holder is a resident of a Member State of the European Economic Area, the Holder is not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129; and
14. the Holder is not located or resident in Australia or, if the Holder is located or resident in Australia, the Holder is a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

Your custodian or nominee, by delivering, or causing to be delivered, a completed Agent's Message or the Letter of Transmittal to the Depository is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Depository.

Other Matters

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by us for purchase, will constitute a binding agreement between us and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offers in effect on the date Notes are accepted for payment.

There are no guaranteed delivery provisions provided by MEXCAT in conjunction with the Tender Offers under the terms of this Offer to Purchase or any of the other documents relating to the Tender Offers. Holders must tender their Notes in accordance with the procedures set forth under “—Procedures for Tendering Notes.”

By tendering a Letter of Transmittal or by tendering Notes through any of the procedures set forth above, and subject to and effective upon acceptance for purchase of, and payment for, Notes tendered therewith, a Holder (i) irrevocably sells, assigns and transfers to or upon the order of us all right, title and interest in and to all Notes tendered thereby, (ii) waives any and all other rights with respect to Notes (including, without limitation, the Holder’s waiver of any existing or past defaults and their consequences in respect of Notes and the applicable Indenture), (iii) with respect to any Notes that are tendered and accepted for purchase by us, releases and discharges us, the Dealer Managers, the Indenture Trustee, the Administrative Agent and the Collateral Agents from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes, and (iv) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of the Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have no rights to, or control over, funds from us, except as agent for the Holder, for the applicable Late Tender Consideration or the applicable Early Tender Consideration, as the case may be, and Accrued Interest and Additional Amounts, if any, for any tendered Notes that are purchased by us).

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid, without any responsibility for any Dealer Manager. We reserve the absolute right, in our sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in our opinion, would be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes.

Our interpretation of the terms and conditions of the Tender Offers (including the instructions in the Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of MEXCAT, the Dealer Managers, the Information Agent and Depository or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Acceptance of and Payment for Notes

Upon the terms and subject to the conditions of the Tender Offers, including any required proration, and upon satisfaction or waiver of the conditions to the Tender Offers specified herein under “Conditions of the Tender Offers,” we will take the following actions: (a) accept for purchase Notes validly tendered (or defectively tendered, if we waive such defect) and not validly withdrawn at or prior to the applicable Early Tender Deadline, (b) promptly pay the applicable Early Tender Consideration (*plus* Accrued Interest and Additional Amounts, if any) on the first Payment Date for all Notes then accepted for purchase, (c) accept for purchase Notes validly tendered (or defectively tendered, if we waive such defect) and not validly withdrawn at or prior to the applicable Expiration Time, and (d) promptly pay the applicable Late Tender Consideration (*plus* Accrued Interest and Additional Amounts, if any) on the applicable Payment Date for all Notes then accepted for purchase.

For purposes of the Tender Offers, we will be deemed to have accepted Notes for purchase if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Depository.

All Notes not accepted as a result of proration or otherwise will be returned to tendering Holders at our expense promptly following the earlier of the applicable Early Acceptance Date, the applicable Expiration Time, as the case may be, or the date on which the applicable Tender Offer is withdrawn or terminated. In the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, unless other instructions were given by the Holder in the Letter of Transmittal or to the book-entry transfer facility.

We will pay for Notes accepted for purchase in the Tender Offers by depositing such payment in cash with the Depository (or, upon the Depository's instructions, with DTC), which will act as agent for you for the purpose of receiving the applicable Early Tender Consideration or Late Tender Consideration *plus*, in each case, Accrued Interest and Additional Amounts, if any, and transmitting the applicable amounts to you on the applicable Payment Date. Tendering Holders should indicate in the applicable box in the Letter of Transmittal or to the book-entry transfer facility in the case of Holders who electronically transmit their acceptance through ATOP the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person signing the Letter of Transmittal or transmitting such acceptance through ATOP, as the case may be.

We expressly reserve the right, subject to applicable law, to (1) delay acceptance of Notes tendered under the Tender Offers, or the payment for Notes, (2) extend any of the Tender Offers, (3) terminate or withdraw any of the Tender Offers at any time if any of the conditions thereto are not satisfied on or prior to the Expiration Time and (4) if any of the conditions to any of the Tender Offers are not satisfied, amend, modify or waive at any time, or from time to time, the terms of the Tender Offers, including waiver of any conditions to consummation of the Tender Offers.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes and pursuant to the Tender Offers is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offers, then the Depository may, nevertheless, on behalf of us, retain tendered Notes, without prejudice to our rights described under “—Procedures for Tendering Notes—Expiration Time; Early Tender Deadline; Extensions” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below.

You will not be obliged to pay brokerage commissions or fees to the Dealer Managers, the Information Agent and Depository, or us with respect to the Tender Offers.

We will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Tender Offers, except if the payment of the applicable Early Tender Consideration or the applicable Late Tender Consideration, as applicable, is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for payment are registered or issued in the name of, any person other than the registered Holder tendered thereby or if tendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal or electronically transmitting acceptance through ATOP; then, in such event, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the applicable Early Tender Consideration or the applicable Late Tender Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Withdrawal of Tenders

Withdrawal rights with respect to each series of Notes will terminate on the Withdrawal Deadline applicable to such series of Notes. The Withdrawal Deadline with respect to each series of Notes occurs at 5:00 p.m., New York City time, on November 17, 2023 unless extended, in which case the applicable Withdrawal Deadline will be such date to which such Withdrawal Deadline is extended. Notwithstanding the foregoing, if we amend the terms of the Tender Offers in a manner determined by us to constitute a material adverse change to the Holders, we will promptly disclose such amendment in a manner reasonably calculated to inform Holders of such amendment and, to the extent necessary, extend the Withdrawal Deadline for a period of time deemed by us to be

the extent required by law and to be adequate for dissemination of such change and to permit such Holders to validly withdraw their Notes.

Any permitted withdrawal of Notes may not be rescinded. Other than as described above, following the applicable Withdrawal Deadline, Notes may no longer be validly withdrawn. Any Notes properly withdrawn will thereafter be deemed not validly tendered and will be deemed not validly delivered for purposes of the Tender Offers, provided, however, that withdrawn Notes may be tendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the applicable Early Tender Deadline or the applicable Expiration Time, as applicable; provided, further, that no Early Tender Premium will be paid to Holders that tender Notes after the applicable Early Tender Deadline. See “—Procedures for Tendering Notes” above.

In the event of a termination or withdrawal of the Tender Offers, Notes tendered pursuant to the Tender Offers will be promptly returned to you or credited to your account through DTC and your DTC participant will be of no force or effect.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal of Notes must be received by the Depository at or prior to the applicable Withdrawal Deadline, by mail, fax or hand delivery if Notes were tendered pursuant to a Letter of Transmittal or by a properly transmitted request message through ATOP if Notes were tendered through ATOP. Any such notice of withdrawal must (a) specify the name of the person who tendered Notes to be withdrawn, the name in which those Notes are registered (or, if tendered by a book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes), if different from that of the person who deposited Notes, (b) include the principal amount of Notes to be withdrawn, (c) unless transmitted through ATOP, be signed by the Holder thereof in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantee(s), or be accompanied by documents of transfer sufficient to have the applicable trustee register the transfer of Notes into the name of the person withdrawing such Notes with respect to such Notes and (d) if the Letter of Transmittal was executed by a person other than the registered Holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such Holder.

Withdrawal of Notes and can only be accomplished in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender of a Note will be determined by us, which determination shall be final and binding. None of us, the Dealer Managers, the Information Agent and Depository or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of a tendered Note or incur any liability for failure to give any such notification.

CERTAIN U.S. AND MEXICAN FEDERAL INCOME TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Tender Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “**U.S. Holder**”), or in certain cases to a beneficial owner of Notes that is not a U.S. Holder (a “**Non-U.S. Holder**”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “**Code**”).

MEXCAT has not sought any ruling from the Internal Revenue Service (the “**IRS**”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. In addition, the discussion does not address the alternative minimum tax, the Medicare tax on net investment income, special timing rules prescribed under Section 451(b) of the Code or other aspects of U.S. federal income, state and local taxation that may be relevant to a holder. Accordingly, each holder should consult its own tax advisor with regard to the Tender Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

U.S. Holders whose Notes are accepted for purchase pursuant to the Tender Offers

Sales of Notes pursuant to the Tender Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a tendering U.S. Holder selling Notes pursuant to the Tender Offers will recognize capital gain or loss in an amount equal to the difference between the amount realized on the tender and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s amount realized generally should be equal to the amount of cash received (including any Early Tender Premium and any amounts withheld under Mexican withholding tax) but excluding amounts received attributable to Accrued Interest (and Additional Amounts, if any), which will be taxed as described below to the extent not previously included in the U.S. Holder’s income. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the tendering U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the tendering U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the tendering U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Long-term capital gains of non-corporate U.S. Holders are subject to tax at a reduced rate. The deductibility of capital losses is subject to limitations.

In general, if a tendering U.S. Holder acquired the Notes with market discount, any gain realized by a tendering U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the tendering U.S. Holder, unless the tendering U.S. Holder has elected to include market discount in income currently as it accrues.

The amount received in the Tender Offers that is attributable to Accrued Interest, and Additional Amounts, if any, will generally be subject to tax as ordinary interest income to the extent not previously included in gross income by the U.S. Holder.

With respect to any Mexican tax imposed on the sale of Notes, under the foreign tax credit requirements adopted by the IRS in 2021, any such tax generally will not be treated as a creditable tax for U.S. foreign tax credit purposes, except in the case of a U.S. Holder that either (i) is eligible for, and properly elects to claim, the benefits of the income tax treaty between the United States and Mexico (the “**Treaty**”), or (ii) consistently elects to apply a

modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and that is currently available only for tax years ending before January 1, 2024, subject to various requirements. With respect to any Mexican tax imposed on Accrued Interest received with respect to the Notes, subject to generally applicable limitations and conditions, any such 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 the new requirements as discussed above 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 for tax years ending before January 1, 2024 to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, any Mexican tax imposed on Accrued Interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to any Mexican tax imposed on Accrued Interest is uncertain and we have not determined whether these requirements have been met. 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, (i) in the case of Mexican tax imposed on gain from the sale of Notes, the tax would reduce the amount realized on the sale of the Notes even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year and (ii) in the case of Mexican tax imposed on the receipt of Accrued Interest (and Additional Amounts, if any), if 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.

Capital gain or loss recognized by a U.S. Holder on the sale of Notes generally will be treated as 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 gain as foreign source income under the Treaty). Consequently, even if any withholding tax imposed on the sale of Notes 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. Accrued Interest (and Additional Amounts, if any), 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 calculation of U.S. foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale of the Notes and receipt of Accrued Interest (and Additional Amounts, if any), and any Mexican tax imposed on such sale and receipt.

U.S. Holders whose Notes are not accepted for purchase and U.S. Holders not participating in the Tender Offers

A U.S. Holder whose Notes are not accepted for purchase and a U.S. Holder not participating in the Tender Offers will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Tender Offers and will have the same adjusted tax basis and holding period in the Notes after the Tender Offers that the U.S. Holder had in the Notes immediately before the Tender Offers.

Information Reporting and Backup Withholding

To prevent backup federal income tax withholding, U.S. Holders selling Notes pursuant to the Tender Offers must provide the U.S. Holder's correct taxpayer identification number, certify as to no loss of exemption from backup withholding and provide certain other information by properly completing an IRS Form W-9. Certain U.S. Holders are not subject to these backup withholding and reporting requirements. In order for a Non-U.S. Holder to qualify for exemption from backup withholding, the holder 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, attesting to that holder's non-U.S. status. IRS forms can be obtained from the Depository or from www.irs.gov. The amount of any backup withholding will be allowed as a credit against a holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

Certain Mexican Federal Income Tax Considerations

The following is a summary of certain Mexican federal income tax consequences arising from the tender and sale of Notes in the Tender Offers, and is based upon the federal Mexican Income Tax Law (*Ley del Impuesto*

Sobre la Renta) as in effect on the date of this Offer to Purchase, which is subject to change, including retroactively. This summary does not purport to be a comprehensive description of all Mexican federal and other tax considerations (including consequences under state or municipal laws) that may be relevant to a decision to participate in the Tender Offers. This summary deals only with Mexican federal tax consequences to Holders of Notes that are non-resident of Mexico for tax purposes and that do not hold and tender the Notes through a permanent establishment for tax purposes in Mexico (each a “**Non-Mexican Holder**”). THIS SUMMARY IS NOT INTENDED TO BE TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER’S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER’S OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

For purposes of Mexican taxation, an individual is a resident of Mexico for tax purposes if such individual has established his or her primary residence in Mexico. When such individual has a place of residence in another country, the individual will be considered a resident of Mexico for tax purposes if his/her center of vital interest (*centro de intereses vitales*) is located in Mexico. An individual would be deemed to have his or her center of vital interest in Mexico if (i) more than 50% of such individual’s total income, in any calendar year, derives from Mexican sources of income, or (ii) his or her principal center of professional activities is located in Mexico. A Mexican citizen is presumed to be a resident of Mexico for tax purposes unless such person can demonstrate the contrary.

A legal entity is a resident of Mexico for tax purposes if it maintains the principal administration of its business or the effective location of its management in Mexico. Under applicable regulations, the principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or execute the decisions of control, management, operation or administration are in Mexico.

If a legal entity or an individual is not a resident of Mexico for tax purposes but is deemed to have a permanent establishment in Mexico for Mexican tax purposes, all income attributable to that permanent establishment will be subject to Mexican income taxes.

Taxation of Non-Mexican Holders that Participate in the Tender Offers

Sale of a Note Pursuant to the Tender Offers. The sale of Notes by a Non-Mexican Holder pursuant to the Tender Offers will be considered a taxable event for Mexican income tax purposes. As a result of such event, a Non-Mexican Holder may be subject to income tax on gains obtained on the sale of the Note pursuant to the Tender Offers.

Gains obtained by a Non-Mexican Holder, on the sale of the Notes pursuant to the Tender Offers, comprised of amounts paid as Early Tender Consideration or Late Tender Consideration, as applicable, in excess of the principal amount of the Notes received by us upon issuance, will be considered interest income and as such are subject to Mexican income tax withholding (as described below). The gain or loss obtained by a Non-Mexican Holder will be determined by subtracting from the consideration received by the Non-Mexican Holder, the Non-Mexican Holder’s tax basis in the Notes sold. The Non-Mexican Holder’s tax basis in the Notes will be the amount received by us for such Notes originally.

Interest Payments.

Payments of interest on the Notes (including gains on the sale of any Note pursuant to the Tender Offers that are treated as interest) will be subject to Mexican withholding tax at a rate of 4.9% given that the requirements set forth in Article 166, II (a) of the Mexican Income Tax Law were satisfied:

- the issuances of the Notes were notified to the CNBV pursuant to Article 7 of the Mexican Securities Market Law and Articles 24 Bis and 24 Bis 1 of the general regulations applicable to issuers and other market participants, promptly after completion of each issuance of the Notes;

- the Notes were placed outside of Mexico through banks or brokerage firms, in a country with which Mexico has in force a treaty for the avoidance of double taxation which is in effect (which currently includes the United States of America); and
- we timely complied with the informational requirements specified by the Mexican tax authorities under the Mexican Income Tax law, administrative rules or other tax provision regarding the issuance of the Notes.

Payments of interest (including gains on the sale of the Notes pursuant to the Tender Offers that are treated as interest) on the Notes made to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- such fund is duly incorporated pursuant to the laws of its country of residence and is the effective beneficiary of the interest payment;
- such income is exempt from taxes in its country of residence; and
- such fund provides information and a certification to us of its exempt status and place of residence.

Under the Mexican Income Tax Law, any discount received by a Non-Mexican Holder upon purchase of the Notes, from a Mexican resident or a non-Mexican resident with a permanent establishment in Mexico, will be treated as deemed interest income arising from a Mexican source of wealth and, therefore, subject to taxes in Mexico. Such interest income is calculated as the difference between the face value (plus accrued interest not yet subject to withholding) and the purchase price of such notes. The Mexican seller must assess, pay, and collect the tax on behalf of the non-resident purchaser. In such case, the applicable income tax rate would be 10%.

Other Taxes. A Non-Mexican Holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to the sale of the Notes, nor will it be liable for any Mexican stamp, issue, registration or similar taxes.

DEALER MANAGERS; INFORMATION AGENT AND DEPOSITARY

We have retained the Dealer Managers in connection with the Tender Offers. In such capacity, the Dealer Managers (including their respective affiliates) may contact you regarding the Tender Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offers. In addition, we will reimburse the Dealer Managers for their reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of their legal counsel. We have also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. At any given time, the Dealer Managers may trade Notes or other securities for their own account or for the accounts of their respective customers and, accordingly, may hold a long or short position in Notes or such other securities. Affiliates of the Dealer Managers also hold a portion of the Notes and may participate in the Tender Offers with respect to such Notes. The Dealer Managers are not obligated to make a market in the Notes in connection with their services as Dealer Managers.

None of the Dealer Managers, the Indenture Trustee, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning MEXCAT contained or that may be incorporated by reference in this Offer to Purchase, for any failure by MEXCAT to disclose events that may have occurred and may affect the significance or accuracy of such information or for the waiver by MEXCAT of any of the conditions to any Tender Offer specified herein.

None of MEXCAT, the Indenture Trustee, the Dealer Managers or the Information Agent and Depositary makes any recommendation as to whether or not holders should tender notes pursuant to the Tender Offers, and no one has been authorized by any of them to make such a recommendation. Holders should make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

The Dealer Managers and their affiliates have provided in the past, and/or are currently providing or may provide in the future, other investment banking, commercial banking and financial advisory services to us and our affiliates, and receive customary fees for such services.

Global Bondholder Services Corporation has been appointed Information Agent and Depositary for the Tender Offers. Requests for additional copies of documentation may be directed to the Information Agent and Depositary at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Information Agent and Depositary reasonable and customary fees for its services and to reimburse the Information Agent and Depositary for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent and Depositary for certain liabilities, including liabilities under the federal securities laws.

In connection with the Tender Offers, our representatives (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders residing in each such jurisdiction.

The Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006

Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774

Toll free (855) 654-2015

Email: contact@gbsc-usa.com

The Depositary for the Tender Offers is:

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

+1 (212) 430-3775/3779

Confirmation:

+1 (212) 430-3774

By Mail/Overnight Courier/Hand:

65 Broadway – Suite 404
New York, New York 10006

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Information Agent at the address and telephone numbers set forth above.

Any questions regarding the terms of the Tender Offers should be directed to any of the Dealer Managers at the addresses and telephone numbers set forth below:

The Dealer Managers for the Tender Offers are:

Barclays

745 Seventh Avenue, 5th Floor
New York, New York 10019

United States of America

Attn: Liability Management Group

Collect: +1 (212) 528-7581

Toll-Free: +1 (800) 438-3242

Email: us.lm@barclays.com

Santander

437 Madison Avenue, 10th Floor
New York, New York 10022

United States of America

Attn: Liability Management Group

Collect: +1 (212) 940 1442

Toll-Free: +1 (855) 404 3636

Email: AmericasLM@santander.us