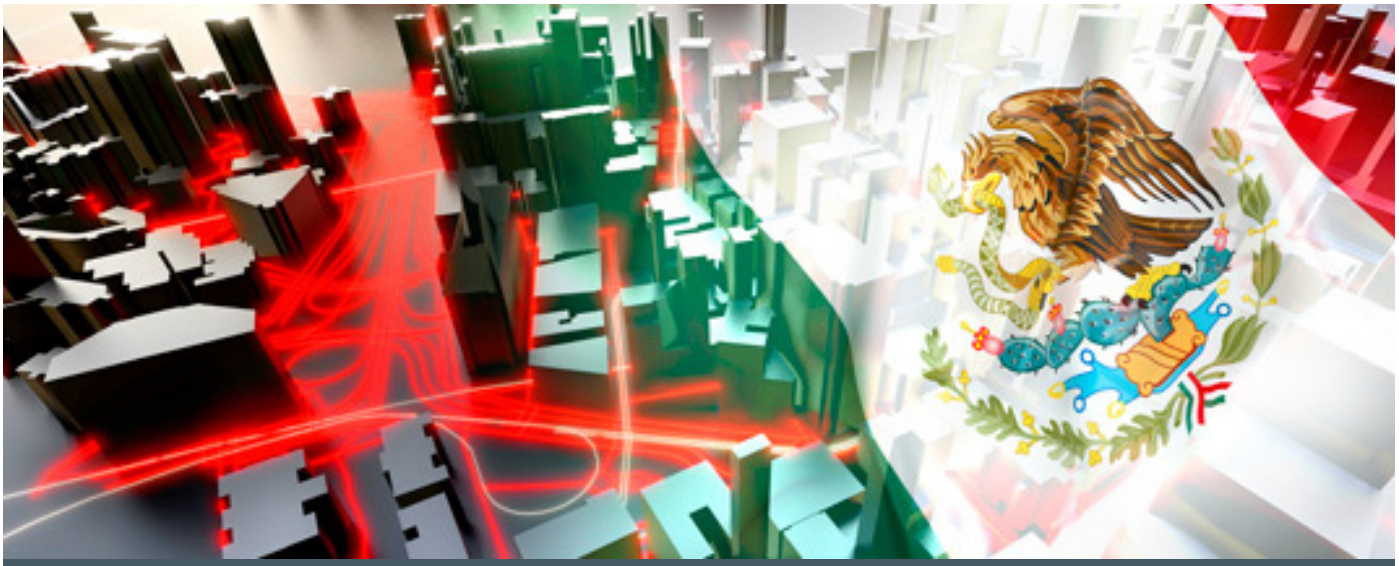
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WHITE PAPER

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Mexico Issues Implementing Guidelines for Strategic Infrastructure Projects

Mexico's strategic infrastructure framework now has the operating rules investors and lenders have long-awaited. On October 7, 2026, Mexico's Ministry of Finance ("SHCP") published the Guidelines on Strategic Infrastructure Projects for Development with Wellbeing (the "Guidelines") in the Federal Official Gazette, effective the next day. Most notably, SHCP's position, binding on federal agencies, is that deferred payments and multi-year commitments under approved projects do not, by themselves, constitute public debt, removing a key uncertainty for deferred-payment structures.

The Guidelines complete a framework comprising the Law for the Promotion of Investment in Strategic Infrastructure for Development with Wellbeing (April 9, 2026), its Regulations (May 8, 2026), and a July 3, 2026 procurement decree (the "Directive Decree"). They set a 16%–25% equity-at-risk band, require value-for-money analysis and financial modeling of at least three scenarios, and introduce points-based bid evaluation for tenders opting into Title Nine of the Law. Issued investment service certificates ("CASIs") become irrevocable and, where the contract provides, convert into termination certificates.

This *White Paper* explores how these rules reshape project structuring and how contracting entities must adapt their practices. Procedures commenced before October 8, 2026, generally remain governed by the prior rules, subject to limited transitional exceptions.

PLANNING, STRUCTURING, AND THE PROCEDENCIA OPINION (CHAPTERS I AND IV OF THE GUIDELINES)

Every project must obtain a procedencia opinion (Dictamen de Procedencia) from the Strategic Planning Council for Infrastructure Investment (the "Council") before structuring proceeds; under the Law, this determination follows, and is distinct from, the prior eligibility stage. The opinion is technical in nature and does not, by itself, constitute budgetary or financial authorization, appropriation of funds, financing, a guarantee, or any obligation of the Federal Government. At a minimum, it must identify the project and estimated investment, state its legal grounds, recommend the applicable promotion measure and, where relevant, the type of Special Purpose Vehicle ("SPV"), and set general structuring parameters, wellbeing indicators, and any Risk Analysis Committee observations. The Guidelines expressly require proportionality, avoidinga proportionate approach that avoids excessive documentation or premature definitions that could unnecessarily hinder financial and contractual structuring. Before the opinion is issued, the sponsoring agency must integratecompile preliminary legal, economic-financial, and technical feasibility studies and demonstrate value for money through objective, verifiable, and auditable methodologies (Guidelines 1.5, 4.4, 4.5, and 4.6).

Projects may be incorporated into, or access the benefits of, one or more SPVs where their nature so requires, provided SPV participation is reflected in the financial model, the bidding documents, and the Strategic Investment Contract. Formal incorporation requests are filed with SHCP under Article 141 of the Regulations. Significantly, SPVs whose purpose is solely or predominantly financial—structuring, financing, acquiring, or monetizing collection rights without directly intervening in execution or operation—are not required to assume wellbeing indicators or performance commitments, nor to maintain technical committees, unless the competent authorities expressly determine otherwise; any collegiate body they maintain may be limited to financial, fiduciary, investment, risk, monetization, and compliance matters (Guidelines 1.5, 1.6, and 4.9).

Each project must have a financial model, kept current throughout its life, covering investment, operating and maintenance costs, financing, discount rate, scenarios, payment sources, consideration, refinancing, and financial indicators, together with an integrated risk matrix assigning each risk and its mitigation. The evaluation methodology requires at least three scenarios—pessimistic, central, and optimistic—with the pessimistic and optimistic cases set two standard deviations from the mean. EquityThe Guidelines also require equity at risk of 16%–25% of the work or service value, excluding deferral and Value Added Tax ("VAT"), with such"); that equity remainingmust remain exposed to project risk and is not treated as a State payment obligation absent an express provision in the Law or the contract. Finally, whereWhere borrowing for the public participation is contemplated (excluding multi-year payment structures), the Guidelines set maximum debt levels of up to 100% for public participation and a preferred maximum of 80% for mixed participation, subject to public-sector borrowing requirements (*Requerimientos Financieros del Sector Público*, or "RFSP") targets, the annual debt ceilings approved in the Federal Revenue Law, and the projected ratio to gross domestic product ("GDP") of the historical balance of public-sector borrowing requirements (*Saldo Histórico de los Requerimientos Financieros del Sector Público*, or "SHRFSP"). These limits apply to public-side borrowing and do not reduce the private equity-at-risk requirement; and. Finally, where federal guarantees are granted, quantification of expected loss and value at risk must be quantified based on probability of default, exposure, and loss severity (Guidelines 4.8, 4.11, 4.12, and 4.15).

MARKET RESEARCH AND THE PROCUREMENT FRAMEWORK (CHAPTERS V AND VI OF THE GUIDELINES)

Market research is a mandatory, written, and auditable foundation for selecting the procurement procedure, and must identify whether the contract is covered by an international trade agreement. It may examine the technical, financial, and operating markets—including commercial and development banks, investment funds, and institutional investors—and must be updated before the call for bids where economic conditions, interest rates, risks, or financing sources change materially. Contracting entities may hold informational sessions and market consultations, but these may not be used to tailor requirements to a specific participant or create information asymmetries; all relevant information obtained must be shared with all potential bidders, and participation confers no preference or expectation of award (Guidelines 5.1–5.6 and 5.16).

Under the Directives Decree, procurement and contract performance are governed, as applicable, by the Public Works Law or the Government Acquisitions Law; Title Nine of the Law applies only where the contracting entity expressly so states in the call for bids, bidding rules, invitation, or quotation request. Bidding rules are available free of charge on the Proyectos Estratégicos MX platform, with calls, minutes, and awards also published on Compras MX. Where the bidding rules permit joint proposals, consortium agreements must identify each member, its participation, whether its liability is joint and several (*solidaria*) or pro rata (*mancomunada*), and a common representative; financial members such as funds, banks, institutional investors, or SPVs must be identified, and consortium composition may not be changed after submission, subject only to the exception contemplated by Article 216 of the Regulations. Strategic Investment Contracts may be executed only with legal entities or Mexican trusts whose corporate purpose or trust purposes include the project activities (Guidelines 6.1.1, 6.2.1, 6.2.4–6.2.8, 6.3.9, 6.3.10, and 7.1.1).

Where Title Nine and the points-and-percentages mechanism apply, the total score is 100 points, distributed among a technical proposal of 50 to 65 points (with a solvency threshold of 75% of the technical points available), an economic proposal of 25 to 50 points, and an optional financial proposal of zero to 10 points, with the economic and financial proposals together totaling between 35 and 50 points. The financial component assesses the deferral cost offered, considering the investment term, amortization schedule, and discount rate, and may also take into account the weighted average delivery time. In no case may the deferral cost rate exceed the rate set in the Federal Revenue Law for tax-payment extensions; proposals exceeding that cap are not solvent in that component. Separate scoring tables apply to works and to acquisitions, and the award goes to the solvent proposal with the highest overall score (Guidelines 6.5.1 and 6.5.2).

SHCP'S ROLE DURING PROCUREMENT (CHAPTER VI, SECTIONS VI-VIII OF THE GUIDELINES)

The Guidelines create a formal channel through which contracting entities—never bidders or third parties—may seek SHCP's input on economic and financial matters during a tender. SHCP's responses are technical inputs only: They do not replace the contracting entity's evaluation, scoring, solvency determination, award, or contract administration, nor any budgetary or financial authorization. They may support the reasonableness of the entity's conduct only on the matters expressly analyzed and only if the information provided was complete and the underlying assumptions have not changed significantly (Guidelines 6.6.1 and 6.6.2).

SHCP intervenes through three distinct channels: (i) institutional consultations; (ii) financial technical opinions; and (iii) review by the Risk Analysis Committee, a collegiate body under SHCP.

Institutional consultations are written requests filed by the contracting entity, which must allow SHCP seven business days to respond; that period may be extended once for an equivalent period, and requests for missing information may affect the response period. Matters are routed by subject: the Investments Unit (financial model, risk matrix, financial proposal methodology), the Public Credit and International Affairs Unit (financing schemes, eligible financial institutions, market rates, equity at risk, and SPV incorporation), the Budget Design Unit (multi-year commitments and payment sources), and the Deputy Federal Tax Attorney's Office for Financial Affairs within the Federal Tax Attorney's Office (administrative legal interpretation). Consultations are not available where the answer derives directly from the bidding rules, the Law, or the Regulations, or where they seek a view on a specific proposal, and they never suspend tender deadlines (Guidelines 6.6.3–6.6.7).

Financial technical opinions are issued by the Investments Unit within 15 business days after receipt of complete supporting materials, subject to a single extension of up to an equivalent period, and may address only the internal consistency of the financial model, the reasonableness of assumptions, debt and equity structure, the deferral cost rate and capitalization on certificates, and consistency with the investment project's registration. The opinion may not assign scores, rule on solvency, rank participants, or introduce new criteria, and is unavailable if financial evaluation criteria were not previously published in the call for bids. The contracting entity must record in its award opinion how it used the technical opinion and explain any departure from it (Guidelines 6.7.1–6.7.7).

The Risk Analysis Committee may review matters whose nature, complexity, materiality, or potential impact on the Federal Treasury so warrant, including the methodology used

to determine the future value of certificates within financing, payment, or leverage structures; its specialized opinion does not constitute financial, budgetary, or debt authorization. The award must be based on a reasoned opinion, announced at a public session, and published on Proyectos Estratégicos MX and Compras MX; requesting a technical opinion does not by itself extend procurement deadlines. Bidders may file written disagreements (*inconformidades*) with the contracting entity; under the Guidelines, these are not a formal remedy and do not suspend or extend procedural deadlines, but they do not limit the remedies available under applicable law, including the Public Works Law and the Government Acquisitions Law (Guidelines 2.2(n), 6.6.6, 6.8.2, and Chapter VI, Section VIII).

CONSIDERATION, CERTIFICATES, AND DEFERRED PAYMENT (CHAPTER VII OF THE GUIDELINES)

Consideration under Strategic Investment Contracts comprises a fixed component remunerating investment services and documented in CASIs, a deferral payment added to the fixed component where that component is paid after the investment services are rendered, a variable component remunerating operation services and documented in Contract for Auxiliary Operation Services ("CASO")s, contractually agreed adjustments, and VAT. Contracting entities have 20 calendar days from receipt of the request made under the Strategic Investment Contract, extendable by up to 10 additional calendar days, to issue and validate certificates. The rate used to calculate the deferral payment may not exceed, in any fiscal year, the rate referenced in Article 82 of the Federal Revenue Law (tax-extension rate). Contracts may also include an additional component equivalent to federal taxes payable when non-resident investors, or vehicles with non-resident beneficiaries, acquire investment collection rights; this component is identified separately in the CASI, fixed upon issuance, and excluded from bid evaluation, provided the combined rate stays within the cap. Contracts may provide that penalties, deductions, and adjustments affecting the fixed component be determined and applied before the CASI is issued, subject to a contractual cap; once the CASI is issued, its amounts and the related deferral payment are no longer subject to deduction or set-off. Late payments accrue financial charges at a rate not exceeding the Federal Revenue Law's tax-extension rate (Guidelines 7.3.1–7.3.5 and 7.7.10).

The Guidelines expressly provide that CASIs and CASOs are not debt instruments of the Federal Government. Each CASI must include, among other items, its payment schedule, the identity and tax residence of the holder and its assignees, a finance-area certification that it falls within the multi-year authorization, and an express statement that the payment obligation is valid, enforceable, irrevocable, unconditional, and not subject to set-off or deduction after issuance, including where the underlying contract is declared void. Contracting entities may not revoke, disregard, or suspend payment on issued CASIs, including in force majeure or contract-nullity scenarios; these protections are stated in the Guidelines and do not displace the powers of competent courts or audit authorities. Where the contract so provides, upon rescission or early termination, issued and validated CASIs automatically convert into termination certificates payable on the original schedule, while any conversion of CASOs remains subject to the applicable contractual verification procedure. Accordingly, the termination amount for investment services generally equals the amounts documented in issued and validated CASIs, including the related deferral payment fixed upon issuance and free of any later deduction or set-off, while amounts for operation services depend on what is verified under the contract for the corresponding CASOs. Issuance of a certificate may not be conditioned on a prior Comprobante Fiscal Digital por Internet ("CFDI")—the electronic tax invoice required under Mexican tax law—although the CFDI is required for payment. As a general rule, collection rights and the certificates documenting them may be assigned only with the contracting entity's express authorization; however, where the contract so provides, developers and their assignees may, without further consent, assign rights, grant security, or transfer shares to lenders or investors for financing or monetization, and transfer CASI and termination-certificate collection rights to investors or SPVs. SHCP's administrative interpretation confirms that deferral, multi-year schedules, assignable collection rights, or the issuance of certificates do not, by themselves, constitute public debt (Guidelines 7.4.1–7.4.9, 7.5.4–7.5.10, 7.6.3–7.6.10, 7.7.12, and 9.13.1).

EXECUTION, MODIFICATIONS, AND TERMINATION (CHAPTERS VIII–X OF THE GUIDELINES)

Works may begin only once the contract has been signed, the executive project and programs arehave been approved, the

site resident, superintendent, and contract administrator have been designated, and work fronts are available, including right-of-way where required. Where a technical auditor or external supervisor is appointed, it is engaged and paid exclusively by the contracting entity, and its compensation may not depend on the content of its opinions or the certificates issued, and developers. Developers, shareholders, subcontractors, financiers' technical advisors, prior bidders, and anyone who provided services to the developer in the two years before the appointment are barred from the role; during the engagement and for 12 months after it ends, the auditor may not provide services to the developer or technical advice to its lenders on the project. Its opinions support, but do not replace, the site resident's determinations (Guidelines 7.4.5, 8.1.2, and 8.2).

Contract modifications must be exceptional, justified, and formalized only through written amendment agreements in the cases provided for in Article 125 of the Law; log entries, emails, or minutes have no amending effect, and amendments must be notified to the Council's Executive Secretariat within 10 business days. Compensable events, force majeure, and economic-financial rebalancing are addressed in detail, but rebalancing and consideration adjustments may not alter collection rights documented in previously issued and validated certificates (Guidelines 9.1–9.14). Contractual penalties for attributable delay are calculated on the value of work not timely performed, excluding VAT, and their aggregate amount may not exceed the amount of the performance guarantee under Article 221 of the Regulations. No penalties or deductions apply for force majeure, authority-ordered suspensions, contracting-entity changes, or right-of-way delays not attributable to the contractor. Rescission grounds include cancellation, abandonment, or delay in the works in the cases provided in the contract, non-provision of the contracted services or their suspension for more than seven consecutive calendar days without cause, and failure to deliver contracted goods or equipment within 30 calendar days after the agreed date without justification, with disputes resolved by federal courts or, where agreed, alternative mechanisms including arbitration (Guidelines 10.4, 10.5.1, and 10.7.1).

GUARANTEES, DISPUTE RESOLUTION, AND INTEGRITY (CHAPTERS XI–XIII OF THE GUIDELINES)

Contracts must provide performance guarantees and, where advances or other resources are delivered, guarantees covering their proper application, issued in favor of the Federal Treasury (or the contracting entity, in the case of state-owned entities). Guarantees for defects and latent defects are required where applicable; availability guarantees may be provided for in the contract. Projects must maintain insurance appropriate to their nature and risks, and contracting entities may provide for financial hedges where warranted. Guarantees may be released only once full contractual performance is evidenced, no deductions, penalties, claims, or debts remain outstanding, and any applicable reviews or audits have concluded without observations implying liability for the contractor (Guidelines 11.2–11.8).

On dispute resolution, the Guidelines direct parties to favor negotiation, conciliation, mediation, and other alternative mechanisms for technical or economic disputes, and provide that a dispute does not, by itself, suspend project execution or excuse performance of non-disputed obligations, including payment of collection rights documented in issued and validated certificates. The Expert Committee issues specialized opinions with the effects agreed in the contract, and its members must certify the absence of conflicts of interest; the technical auditor may not act as party-appointed or third expert in disputes under the same contract (Guidelines 7.4.5.5, 12.1–12.2.5, and 12.4.1).

Where permitted by applicable law and provided for in the contract, arbitration may cover contract interpretation and performance, technical obligations, rebalancing, compensable events, and financial obligations—expressly including the existence, validity, enforceability, and payment of CASIs, termination certificates, CASOs, and the collection rights they document. Arbitration must be seated in Mexico, except that disputes under contracts between private parties may be arbitrated abroad, and certificates may incorporate the contract's arbitration clause. On integrity, participants must observe anti-corruption, conflict-of-interest, and anti-money laundering rules, and each project must keep integrity, financial, and guarantee files as part of a master project file retained for at least 12 years after termination (Guidelines 7.4.3, 12.2.4, and Chapter XIII).

The Mexico-seat requirement governs contractual arbitration only (Guideline 12.2.4). It does not displace the protections that foreign investors in a project company may hold under Mexico's investment treaties, which provide for separate

international arbitration against the State and are not subject to the contract's seat rule. Treaty claims generally require a qualifying foreign investor (including through indirect ownership of the Mexican project vehicle), and many treaties require the investor to waive or forgo parallel local proceedings concerning the same measure, so the contractual dispute resolution clause and any treaty strategy should be coordinated from the outset. For U.S. investors, the United States-Mexico-Canada Agreement ("USMCA") generally limits claims to direct expropriation and discrimination, subject to prior local litigation; however, U.S. investors party to a covered government contract with a Mexican federal authority in certain sectors, including transportation, power generation, telecommunications, and infrastructure services, may access broader protections and direct arbitration under Annex 14-E. Canadian investors may rely on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP"), and other foreign investors on Mexico's bilateral investment treaties, each with its own scope and conditions.

For investors and lenders, the Guidelines provide greater clarity on project financing and payment mechanics. The Guidelines implement the Law's deferred-payment model through specific contractual and financial mechanisms—quantified structuring parameters, irrevocable certificates and, where contractually provided, conversion upon termination, express arbitrability of payment obligations, and an administrative interpretation that deferral alone does not constitute public debt. At the same time, the final word on procurement regime, scoring, and award remains with each contracting entity, making early engagement on bidding rules and financial evaluation criteria critical.

KEY TAKEAWAYS

1. Deferred payments are not public debt by default. Under SHCP's binding interpretation, deferred payments and multi-year commitments do not, by themselves, constitute public debt. No agency may suspend a project, or make it condition, on the basis of its own classification of the project as debt without an SHCP determination. Audit authorities keep their powers, and financing, guarantee or contingent-obligation features remain subject to public debt rules (Guidelines 7.6.2–7.6.4, 7.6.10).

2. CASIs offer financing-relevant protections. Once issued, a CASI is irrevocable, unconditional and not subject to set-off, even if the contract is declared void. Where the contract so provides, issued and validated CASIs convert into termination certificates payable on the original schedule. Where the contract so provides, collection rights may be assigned for monetization without further consent. These protections do not displace the powers of courts or audit authorities (Guidelines 1.1, 7.4.3, 7.4.8, 7.4.9, and 9.13.1).

3. Procurement documents determine the regime. Procurement follows the Public Works Law or the Government Acquisitions Law by default. Title Nine of the Law, including its points-based methodology, applies only if the call for bids expressly says so. The bid deferral cost rate is capped at the federal tax-extension rate (Guidelines 6.1.1 and 6.5.2).

4. Financial parameters are now quantified. Equity at risk must be 16%–25% of the work or service value, excluding deferral and VAT. Where borrowing for the public participation is contemplated (excluding multi-year payment structures), public-side borrowing is capped at up to 100% for public participation, with a preferred maximum of 80% for mixed participation, subject to public-sector borrowing requirementsRFSP targets, the annual debt ceilings in the Federal Revenue Law and the projected public-debt trajectory. These caps do not reduce the private equity-at-risk requirement. Evaluations must model at least three scenarios (pessimistic, central, and optimistic). Contract terms run from four to 40 years, including extensions. Annual strategic-investment commitments are capped at 3% of net public-sector spending (Guidelines 1.8, 1.9, 4.8, and 4.15).

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