

LISTING FINAL TERMS NO. 2
(To Offering Circular dated December 30, 2021)



Petróleos Mexicanos

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

U.S. \$5,813,567,000 6.700% Notes due 2032

Issued Under U.S. \$112,000,000,000 Medium-Term Notes Program, Series C

**jointly and severally guaranteed by
Pemex Exploración y Producción, Pemex Transformación Industrial and Pemex Logística,
and their respective successors and assignees**

The payment of principal of and interest on the 6.700% Notes due 2032 (the "Notes") will be unconditionally and irrevocably guaranteed jointly and severally by Pemex Exploración y Producción, Pemex Transformación Industrial and Pemex Logística, and their respective successors and assignees (each a "Guarantor" and, collectively, the "Guarantors"), each of which is a productive state-owned company of the Federal Government (the "Mexican Government") of the United Mexican States ("Mexico"). The payment obligations of the Issuer (as defined below) under the Notes, and the payment obligations of the Guarantors under their respective guaranties of the Notes, will at all times rank equally with each other and with all other present and future unsecured and unsubordinated public external indebtedness of the Issuer or such Guarantor. Neither the Notes nor the obligations of the Guarantors constitute obligations of, or are guaranteed by, the Mexican Government or Mexico.

Petróleos Mexicanos (the "Issuer" and, together with the Guarantors and their consolidated subsidiaries, "PEMEX"), a productive state-owned company of the Mexican Government, will pay interest on the Notes on February 16 and August 16 of each year, commencing on August 16, 2022. Unless previously redeemed or purchased and cancelled, the Notes will mature on February 16, 2032. Principal on the Notes will be payable in three installments on February 16, 2030, February 16, 2031 and February 16, 2032, in accordance with the amortization schedule set forth herein. The Notes are subject to redemption in whole, at par, at the option of the Issuer, at any time, in the event of certain changes affecting Mexican taxes as described under "Description of Notes—Redemption—Tax Redemption" in the accompanying Offering Circular dated October 28, 2019, as supplemented on February 10, 2020 (the "Offering Circular"). In addition, prior to November 16, 2031 (the date that is three months prior to the stated maturity of the Notes) (the "Par Call Date"), the Issuer may redeem the Notes in whole or in part, by paying the redemption price on the outstanding principal amount of the Notes to be redeemed as described in "Description of Notes—Redemption at the option of the Issuer (other than tax redemption)," plus accrued interest. On or after the Par Call Date, the Notes are subject to redemption, in whole or in part, at par, plus accrued interest, at the option of the Issuer. See "Description of Notes—Redemption at the option of the Issuer (other than tax redemption)" in this Listing Final Terms. The Issuer has applied to list the Notes on the Luxembourg Stock Exchange and to have the Notes trade on the Euro MTF Market of the Luxembourg Stock Exchange. Solely for purposes of listing the Notes on the Official List of the Luxembourg Stock Exchange and of having the Notes trade on the Euro MTF market of the Luxembourg Stock Exchange, the Issuer refers you to the offering circular dated December 30, 2021.

The Notes will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to certain of the Issuer's and the Guarantors' other outstanding public external indebtedness issued prior to October 2004. Under these provisions, which are commonly referred to as "collective action clauses" and are described under "Description of Notes—Modification and Waiver" in the Offering Circular, in certain circumstances, the Issuer may amend the payment and certain other provisions of the Notes with the consent of the holders of 75% of the aggregate principal amount of the Notes.

The Notes will be fully fungible with the Issuer's outstanding U.S. \$1,000,000,000 principal amount of 6.700% Notes due 2032 issued on December 16, 2021 pursuant to a concurrent international capital markets offering.

The Issuer has agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, pursuant to an exchange and registration rights agreement with respect to its offer to exchange (the "A/B Exchange Offer") the Notes for A/B Exchange Notes (as defined below). If the Issuer fails to comply with specified obligations under the exchange and registration rights agreement, it will pay additional interest to the holders of the Notes.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 13 of the Offering Circular.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and are being offered and sold only (a) to "Qualified Institutional Buyers," as defined in Rule 144A ("Rule 144A") under the Securities Act in compliance with Rule 144A and (b) outside the United States of America (the "United States") in accordance with Regulation S ("Regulation S") under the Securities Act. For a description of certain restrictions on resale and transfer of the Notes, see "Selling Restrictions" in this Listing Final Terms and "Notice to Investors" and "Offering and Sale" in the Offering Circular.

The Notes have not been and will not be registered with the National Securities Registry maintained by the Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission of Mexico, or "CNBV") and therefore may not be offered or sold publicly in Mexico. As required under the Ley del Mercado de Valores (Securities Market Law), the Issuer will give notice to the CNBV of the characteristics of the offering of the Notes for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the investment quality of the Notes or the solvency of the Issuer or the Guarantors. The information contained in the Offering Circular and this Listing Final Terms is the sole responsibility of the Issuer, and the CNBV has not reviewed or authorized the content of the Offering Circular or this Listing Final Terms.

Joint Dealer Managers

BofA Securities

Citigroup

Goldman Sachs & Co. LLC

HSBC

January 20, 2022

This Listing Final Terms is supplemental to the Offering Circular. This document should be read in conjunction with the Offering Circular and all information incorporated therein by reference. Information contained in this Listing Final Terms updates and/or revises comparable information contained in the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Listing Final Terms.

The Issuer and the Guarantors are responsible for the information contained and incorporated by reference in this Listing Final Terms and the Offering Circular. None of the Issuer or the Guarantors has authorized anyone to provide you with any other information, nor takes any responsibility for any other information that others may provide to you. None of the Issuer, the Guarantors or the Dealer Managers (as defined below in “Description of Notes”) is making an offer of these Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Listing Final Terms and the Offering Circular is accurate as of any date other than the dates on the front of this Listing Final Terms and the Offering Circular.

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This Listing Final Terms and the Offering Circular have been prepared by the Issuer solely for use in connection with the proposed offering of the Notes.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or the completeness of the information contained in this Listing Final Terms and the Offering Circular. Nothing in this Listing Final Terms or the Offering Circular is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. The Issuer has furnished the information contained in this Listing Final Terms and in the Offering Circular.

Neither the United States Securities and Exchange Commission (the “Commission”), any state securities commission, nor any other U.S. regulatory authority, has approved or disapproved the Notes nor have any of the foregoing authorities passed upon or endorsed the merits of this Listing Final Terms or the Offering Circular. Any representation to the contrary is a criminal offense.

No representation or warranty is made or implied by the Dealer Managers or any of their respective affiliates, and neither the Dealer Managers nor any of their respective affiliates make any representation or warranty, or accept any responsibility, as to the accuracy or completeness of the information contained in the Offering Circular, as supplemented by this Listing Final Terms. Neither the delivery of the Offering Circular nor this Listing Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Offering Circular, as supplemented by this Listing Final Terms, is true subsequent to the date hereof or that there has been no adverse change in the financial situation of the Issuer or the Guarantors since the date hereof or that any other information supplied in connection with the U.S. \$112,000,000,000 Medium-Term Notes Program, Series C, is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In making an investment decision, prospective investors must rely on their own examination of the Issuer, the Guarantors and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Listing Final Terms or the Offering Circular as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Listing Final Terms and the Offering Circular contain summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such references. Copies of documents referred to herein will be made available to prospective investors upon request to the Issuer or the Dealer Managers.

Neither this Listing Final Terms nor the Offering Circular constitutes an offer of, or an invitation by or on behalf of the Issuer or the Guarantors to subscribe for or purchase any of the Notes. The distribution of this Listing Final Terms and the Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Final Terms and the Offering Circular come are required by the Issuer, the Guarantors and the Dealer Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Notes and distribution of this Listing Final Terms and the Offering Circular, see “Offering and Sale” in the Offering Circular.

All references in this Listing Final Terms to “U.S. dollars,” “USD” or “U.S. \$” are to the lawful currency of the United States and all references to “pesos” or “Ps.” are to the lawful currency of Mexico.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

Any distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) (for the purposes of this paragraph, a “distributor”) subsequently offering, selling or recommending the New Securities is responsible for undertaking its own target market assessment in respect of the New Securities and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (the “Delegated Directive”). Neither PEMEX nor any of the Dealer Managers make any representations or warranties as to a Distributor’s compliance with the Delegated Directive.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Listing Final Terms is for distribution only to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, and any other persons to whom it may be lawfully communicated”) of the Financial Promotion Order, (vi) are persons falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Listing Final Terms is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Listing Final Terms relates is available only to relevant persons and will be engaged in only with relevant persons.

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) (for the purposes of this paragraph, a “distributor”) subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the New Securities and determining the appropriate distribution channels. Neither the Issuer nor any of the Dealer Managers make any representations or warranties as to a distributor's compliance with the UK MiFIR Product Governance Rules.

No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA or in the UK.

DESCRIPTION OF NOTES

The following items under this heading “Description of Notes” are the particular terms which relate to the Notes that are the subject of this Listing Final Terms.

1. Series No.: 2
2. Principal Amount: U.S. \$5,813,567,000
3. Fungibility with other Notes: The Notes will be fully fungible with the Issuer’s outstanding U.S. \$1,000,000,000 principal amount of 6.700% Notes due 2032 issued on December 16, 2021 pursuant to a concurrent international capital markets offering.
4. Issue Date: December 23, 2021
5. Amortization: Principal on the Notes will be repaid in three installments on February 16, 2030, February 16, 2031 and at maturity.

Principal payments shall be calculated as follows: the aggregate amount of each principal payment on the Notes shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity of the Notes. To the extent necessary, principal payments may be rounded down to the nearest whole number, with any difference being paid at maturity.
6. Form of Notes: Registered Notes

The Notes are to be issued pursuant to the indenture dated January 27, 2009 (the “Indenture”) between the Issuer and Deutsche Bank Trust Company Americas (the “Trustee”), as amended and supplemented by (i) the first supplemental indenture, dated as of June 2, 2009, among the Issuer, the Trustee and Deutsche Bank AG, London Branch, as international paying and authenticating agent, (ii) the second supplemental indenture, dated as of October 13, 2009, among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying and authenticating agent, and BNP Paribas (Suisse) SA, as an additional Swiss paying agent, (iii) the third supplemental indenture, dated as of April 10, 2012, among the Issuer, the Trustee and Credit Suisse AG, as Swiss paying and authenticating agent, (iv) the fourth supplemental indenture, dated as of June 24, 2014, between the Issuer and the Trustee, (v) the fifth supplemental indenture, dated as of October 15, 2014 between the Issuer and the Trustee, (vi) the sixth supplemental indenture, dated as of December 8, 2015, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as principal Swiss paying and authenticating agent, and Credit Suisse AG, as an additional Swiss paying agent, (vii) the seventh supplemental indenture, dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying and authenticating agent, and UBS AG, as an additional Swiss paying agent, (viii) the eighth supplemental indenture, dated as of February 16, 2018, between the Issuer and the Trustee, and (ix) the ninth supplemental indenture, dated as of June 4, 2018, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as principal Swiss paying and authenticating agent and UBS AG, as an additional Swiss paying agent.
7. Authorized Denomination(s): U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof
8. Specified Currency: U.S. dollars

9. Stated Maturity Date: February 16, 2032
10. Interest Basis: Fixed Rate Notes
11. Interest Commencement Date (if different from the Issue Date): N/A
12. Fixed Rate Notes:
- (a) Interest Rate: 6.700% per annum, payable semi-annually in arrears
- (b) Interest Payment Date(s): February 16 and August 16 of each year, commencing on August 16, 2022
- (c) Fixed Rate Day Count Fraction: 30/360
13. Discount Notes: No
14. Redemption at the Option of the Issuer (Other than Tax Redemption):
- Prior to the Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period (the “Remaining Life”) from the redemption date to the date that reflects the remaining

weighted average life of the Notes (assuming the last amortization payment on the Notes is made on the Par Call Date) (the “WAL Date”) ; or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the WAL Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the WAL Date, as applicable. If there is no United States Treasury security maturing on the WAL Date but there are two or more United States Treasury securities with a maturity date equally distant from the WAL Date, one with a maturity date preceding the WAL Date and one with a maturity date following the WAL Date, the Issuer shall select the United States Treasury security with a maturity date preceding the WAL Date. If there are two or more United States Treasury securities maturing on the WAL Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this and the preceding paragraphs, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

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| 15. | Repayment at the Option of the Holders: | No |
| 16. | Indexed Notes: | No |
| 17. | Registration Rights; A/B Exchange Offer: | Pursuant to an exchange and registration rights agreement to be entered into among the Issuer and the Dealer Managers (the “Registration Rights Agreement”), the Issuer will agree to use its best efforts to (a) file with the Commission a registration statement (an “Exchange Offer Registration Statement”) on an appropriate form under the Securities Act, with respect to its exchange offer (the “A/B Exchange Offer”) to exchange the Notes for new 6.700% notes due 2032 of the Issuer (“A/B Exchange Notes”) with terms substantially identical to the Notes (subject to certain exceptions), on or before September 30, 2022, (b) have such registration statement declared effective under the Securities Act on or before March 1, 2023 and (c) consummate the A/B Exchange Offer on or before April 5, 2023. In the event that applicable law, |

regulation or policy of the Commission does not allow the consummation of the A/B Exchange Offer, or upon the occurrence of certain other conditions, the Issuer will use its best efforts to file with the Commission a “shelf” registration statement covering resales of the Notes by the holders thereof; *provided* that the Issuer shall not be required to file a “shelf” registration statement during any period prior to August 1 or after September 30 of any calendar year. With respect to any Notes, if a Registration Default (as defined herein) relating to the filing or declaration of effectiveness of a registration statement or the related A/B Exchange Offer occurs, the per annum interest rate on all outstanding Notes or, in the case of all other Registration Defaults, the per annum interest rate on the Notes to which such Registration Default relates, will increase by 0.25% per annum with respect to each 90-day period during the existence of such failure, until all Registration Defaults are cured, up to an aggregate maximum of 1.00% per annum over the interest rate shown on the cover page of this Listing Final Terms; *provided* that any such additional interest on the Notes will cease to accrue on the later of (i) the date on which such Notes become freely transferable pursuant to Rule 144 under the Securities Act and (ii) the date on which the Barclays Capital Inc. U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered with the Commission. See “A/B Exchange Offer; Registration Rights” below.

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| 18. | Additional Provisions Relating to the Notes: | The Issuer reserves the right to increase the size of the issue of the Notes, or from time to time, without the consent of the holders of the Notes, create and issue further securities having substantially the same terms and conditions thereof, except for the Issue Price, Issue Date and amount of the first payment of interest, which additional securities may be consolidated and form a single series with the Notes; <i>provided</i> that such additional securities do not have, for purposes of U.S. federal income taxation, a greater amount of original issue discount than the Notes have on the date of issue of such additional securities. |
| 19. | Ranking of the Notes and Guaranties: | The payment obligations of the Issuer under the Notes, and the payment obligations of the Guarantors under their respective guaranties of the Notes, will at all times rank equally with each other and with all other present and future unsecured and unsubordinated public external indebtedness of the Issuer or such Guarantor. |

Other Relevant Terms

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| 20. | Listing/Trading: | Listing: Luxembourg Stock Exchange

Trading: Euro MTF Market of the Luxembourg Stock Exchange |
| 21. | Syndicated: | Yes |
| 22. | If Syndicated: | |
| | Dealer Managers: | BofA Securities, Inc.
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc. |
| 23. | Listing Agent: | Banque Internationale à Luxembourg S.A. |

- 24.** Provisions for Registered Notes:
- (a) Rule 144A eligible: Yes
 - (b) Regulation S Global Note deposited with or on behalf of DTC: Yes
 - (c) Restricted Global Note deposited with or on behalf of DTC: Yes
 - (d) Regulation S Global Note deposited with Common Depositary: No
- 25.** Codes:
- (a) Common Code: 242285999 (Restricted Global Note)
242286006 (Regulation S Global Note)
 - (b) ISIN: US71643VAA35 (Restricted Global Note)
USP8000UAA71 (after 40-day distribution compliance period)
(Regulation S Global Note)
USP8000UAB54 (during 40-day distribution compliance period)
(Regulation S Global Note)
 - (c) CUSIP: 71643V AA3 (Restricted Global Note)
P8000U AA7 (after 40-day distribution compliance period)
(Regulation S Global Note)
P8000UAB5 (during 40-day distribution compliance period)
(Regulation S Global Note)
- 26.** Use of Proceeds (if different from Offering Circular): N/A
- 27.** Further Information: For purposes of this Listing Final Terms, all references in the Offering Circular to “Notes” shall be deemed to include, where applicable, the Notes described herein.

A/B EXCHANGE OFFER; REGISTRATION RIGHTS

Pursuant to the Registration Rights Agreement, the Issuer will agree to use its best efforts to file with the Commission the Exchange Offer Registration Statement on an appropriate form under the Securities Act with respect to its offer to exchange any of the Notes for A/B Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, the Issuer will offer to the holders of the Notes who are able to make certain representations the opportunity to exchange their Notes for A/B Exchange Notes. The A/B Exchange Notes will have terms identical to the Notes, except that the A/B Exchange Notes will not contain (i) the restrictions on transfer that are applicable to the Notes or (ii) any provisions for additional interest.

The Registration Rights Agreement will provide that: (i) unless the A/B Exchange Offer would not be permitted by applicable law or Commission policy, the Issuer will use its best efforts to (a) file an Exchange Offer Registration Statement with the Commission on or before September 30, 2022, (b) have the Exchange Offer Registration Statement declared effective by the Commission on or before March 1, 2023, and (c) commence promptly the A/B Exchange Offer after such declaration of effectiveness and issue, on or before April 5, 2023, A/B Exchange Notes in exchange for all Notes tendered prior to the expiration of the A/B Exchange Offer, and (ii) if obligated to file the Shelf Registration Statement (as defined below) with the Commission, the Issuer will use its best efforts to file the Shelf Registration Statement prior to the later of March 1, 2023 or 30 days after such filing obligation arises (but in no event prior to August 1 or after September 30 of any calendar year), and the Issuer will use its best efforts to have such Shelf Registration Statement declared effective by the Commission on or prior to the 60th day after such filing was required to be made (but in no event prior to August 1 or after September 30 of any calendar year); *provided* that if the Issuer has not consummated the A/B Exchange Offer on or before April 5, 2023, then the Issuer will file the Shelf Registration Statement with the Commission on or before April 5, 2023 (but in no event prior to August 1 or after September 30 of any calendar year). The Issuer will use its best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended until the first anniversary of the effective date of the Shelf Registration Statement or such shorter period that will terminate when all the Registrable Securities (as defined below) covered by the Shelf Registration Statement have been sold pursuant thereto or may be sold pursuant to Rule 144(d) under the Securities Act if held by a non-affiliate of the Issuer; *provided* that the Issuer shall not be obligated to keep the Shelf Registration Statement effective, supplemented or amended during any period prior to August 1 or after September 30 of any calendar year.

If (i) the Issuer is not permitted to file the Exchange Offer Registration Statement with the Commission or to consummate the A/B Exchange Offer because the A/B Exchange Offer is not permitted by applicable law or Commission policy, (ii) the A/B Exchange Offer is not consummated by April 5, 2023, or (iii) any holder of Notes notifies the Issuer within a specified time period that (a) due to a change in law or Commission policy it may not resell the A/B Exchange Notes acquired by it in the A/B Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such holder, (b) it is a Manager and owns Notes acquired directly from the Issuer or an affiliate of the Issuer or (c) the holders of a majority in aggregate principal amount of the Notes may not resell the A/B Exchange Notes acquired by them in the A/B Exchange Offer to the public without restriction under applicable blue sky or state securities laws, then the Issuer will use its best efforts to (1) file with the Commission a shelf registration statement (the “Shelf Registration Statement”) to cover resales of all Registrable Securities by the holders thereof and (2) have the applicable registration statement declared effective by the Commission on or prior to 60 days after such filing was required to be made; *provided* that the Issuer shall not be obligated to file a Shelf Registration Statement with the Commission, or to cause a Shelf Registration Statement to remain effective, during any period prior to August 1 or after September 30 of any calendar year. For purposes of the foregoing, “Registrable Securities” means each Note until (i) the date on which such Note is exchanged by a person other than a broker-dealer for an A/B Exchange Note in the A/B Exchange Offer, (ii) following the exchange by a broker-dealer in the A/B Exchange Offer of a Note for an A/B Exchange Note, the date on which such A/B Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of a prospectus, (iii) the date on which such Note is effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement, (iv) the date on which such Note is freely transferable pursuant to Rule 144 under the Securities Act (or any similar provision then in force, but not Rule 144A), (v) the date on which such Note is otherwise transferred by the holder thereof and a new Note not bearing a legend restricting further transfer is delivered by the Issuer in exchange therefor or (vi) the date on which such Note ceases to be outstanding.

Under existing Commission interpretations, the A/B Exchange Notes would, in general, be freely transferable after the A/B Exchange Offer without further registration under the Securities Act; *provided* that any broker-dealer participating in the A/B Exchange Offer must deliver a prospectus meeting the requirements of the Securities Act upon any resale of A/B Exchange Notes. Subject to certain exceptions, the Issuer has agreed, for a period of 180 days after consummation of the A/B Exchange Offer, to make available a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any A/B Exchange Note acquired in the A/B Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement, including certain indemnification obligations.

Each holder of Notes that wishes to exchange Notes for A/B Exchange Notes in the A/B Exchange Offer will be required to make certain representations, including representations that (i) any A/B Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement with any person to participate in a distribution of the A/B Exchange Notes and it does not intend to participate in any such distribution and (iii) it is not an “affiliate,” as defined in Rule 405 under the Securities Act, of the Issuer, or if it is an affiliate, it will comply (at its own expense) with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is a broker-dealer that will receive A/B Exchange Notes for its own account in exchange for Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such A/B Exchange Notes.

If (i) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not filed with the Commission on or before September 30, 2022, (ii) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not declared effective by the Commission on or before March 1, 2023, (iii) the A/B Exchange Offer is not consummated on or before April 5, 2023, (iv) a Shelf Registration Statement required to be filed with the Commission is not filed on or before the date specified above for such filing, (v) a Shelf Registration Statement otherwise required to be filed with the Commission is not declared effective on or before the date specified above for effectiveness thereof, or (vi) a Shelf Registration Statement is declared effective but thereafter, subject to certain exceptions, ceases to be effective or usable in connection with resales of Registrable Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (i) through (vi) above, a “Registration Default”), then, with respect to any Notes, in the case of a Registration Default referred to in clause (i), (ii) or (iii) above, the interest rate on all Notes, or, in the case of a Registration Default referred to in clause (iv), (v) or (vi) above, the interest rate on the Notes to which such Registration Default relates will increase by 0.25% per annum with respect to each 90-day period that passes until all such Registration Defaults have been cured, up to a maximum amount of 1.00% per annum; *provided* that any such additional interest on the Notes will cease to accrue on the later of (i) the date on which the Notes become freely transferable pursuant to Rule 144 under the Securities Act and (ii) the date on which the Barclays Capital Inc. U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered with the Commission. Following the cure of any Registration Default, the accrual of such additional interest related to such Registration Default will cease, and the interest rate applicable to the affected Notes will revert to the original rate.

RECENT DEVELOPMENTS

Information Incorporated By Reference

The Issuer's Form 20-F filed with the Commission on May 17, 2021 is incorporated by reference in the Offering Circular (the "2020 Form 20-F"). The information included in PEMEX's report furnished to the Commission on Form 6-K on December 6, 2021 (the "December Form 6-K"), including PEMEX's unaudited condensed consolidated results as of and for the nine months ended September 30, 2021 and 2020, is incorporated herein by reference.

In addition, the information contained in the December Form 6-K with respect to certain recent developments set forth therein supplements the information contained in the 2020 Form 20-F.

Other Recent Developments

The Government of Mexico announced that it will make a capital injection (the "Capital Injection") of up to U.S. \$3.5 billion to PEMEX in connection with the Concurrent Exchange and Tender Offers discussed above. PEMEX intends to use the proceeds from the Capital Injection and the net proceeds from the Notes to fund the Concurrent Exchange and Tender Offers.

The Concurrent Exchange and Tender Offers do not target outstanding PEMEX securities maturing in 2022 and 2023, given the commitment from the Government of Mexico to ensure budgetary allocations for additional capital injections to PEMEX in order to cover said maturities.

The Government of Mexico also announced a series of measures already in place and/or expected to be implemented over the coming months, with the goal of improving PEMEX's financial position. These measures include:

1. The reformulation of PEMEX's current 2021-2025 Business Plan, which was approved on March 22, 2021 by PEMEX's Board of Directors, to include detailed actions necessary to strengthen its financial position in the medium and long term, as well as to prepare PEMEX for the challenges the energy sector will face in the following years;
2. The implementation of financial mechanisms and structures to allow for: (i) Public Sector co-investment in exploration and extraction projects to ensure the availability of a robust production platform; and (ii) improvements in PEMEX's debt structure; and
3. Recent changes in PEMEX's corporate structure and management, aimed at achieving the necessary consensus within and outside of PEMEX.

TAXATION

The following discussion supplements and updates the disclosure contained under the heading “Taxation—U.S. Federal Income Taxation” in the Offering Circular.

The following sentence is added to the end of the second paragraph under the heading “Taxation—U.S. Federal Income Taxation” of the accompanying Offering Circular:

This summary does not address consequences arising under special timing rules prescribed under section 451(b) of the Code.

The paragraph titled “Accrual of Income” under “Taxation—U.S. Federal Income Taxation”, in the Offering Circular is hereby deleted in its entirety.

The paragraph titled “Specified Foreign Financial Assets” under “Taxation—U.S. Federal Income Taxation”, in the Offering Circular is hereby deleted in its entirety and replaced with the following:

Specified Foreign Financial Assets. Individual U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

SELLING RESTRICTIONS

Each of the Dealer Managers has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Notes, directly or indirectly, or distribute this Listing Final Terms, the Offering Circular or any other offering material relating to the Notes in or from any jurisdiction, except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set forth in the terms agreement and the distribution agreement.

European Economic Area

This Listing Final Terms has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the European Economic Area of Notes which are the subject of the offering contemplated in this Listing Final Terms may only do so to legal entities which are qualified investors as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Notes shall require the Issuer or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer.

Neither the Issuer nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Dealer Managers, which constitute the final placement of the Notes contemplated in this Listing Final Terms.

The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision, 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “Insurance Distribution Directive”), 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 Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Each person in a Member State of the European Economic Area who receives any communication in respect of, or who acquires any Notes under, the offers contemplated in this Listing Final Terms, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Manager and the Issuer that it and any person on whose behalf it acquires Notes is: (1) a “qualified investor” as defined in the Prospectus Regulation; and (2) not a “retail investor” (as defined above). For the purposes of this representation, an “offer to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

This Listing Final Terms has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation and section 85 of the FSMA from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this Listing Final Terms may only do so to legal entities which are qualified investors as defined in Article 2 of the UK Prospectus Regulation, provided that no such offer of Notes shall require the Issuer or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation of section 85 of the FSMA in relation to such offer.

Neither the Issuer, nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Dealer Managers, which constitute the final placement of the Notes contemplated in this Listing Final Terms.

The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”).

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). 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) 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any other rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 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 the Prospectus Regulation as it forms part of law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Each person in the United Kingdom who receives any communication in respect of, or who acquires any Notes under, the offers contemplated in this Listing Final Terms, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Manager and the Issuer that it and any person on whose behalf it acquires Notes is: (1) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (2) not a “retail investor” (as defined above).

Hong Kong

The Notes may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, or (b) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Notes may be issued, or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Mexico

The Notes have not been and will not be registered with the National Securities Registry maintained by the CNBV, and therefore may not be offered or sold publicly in Mexico. The Notes may be offered and sold in Mexico to investors that qualify as institutional or accredited investors, pursuant to the private placement exemption set forth in the *Ley del Mercado de Valores* (Securities Market Law) and regulations thereunder. As required under the Securities Market Law, the Issuer will give notice to the CNBV of the offering of the Notes for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the investment quality of the Notes or the solvency of the Issuer or the Guarantors. The information contained in the Offering Circular and this Listing Final Terms is the sole responsibility of the Issuer, and the CNBV has not reviewed or authorized the content of the Offering Circular or this Listing Final Terms.

Singapore

The Offering Circular and this Listing Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not circulated or distributed nor will it circulate or distribute this Listing Final Terms, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes nor has it offered or sold or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (b) to a

relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or any person pursuant to Section 275(1A) of the SFA, or Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Switzerland

The Offering Circular and this Listing Final Terms are not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. None of the Offering Circular and this Listing Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and none of the Offering Circular and this Listing Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and accordingly will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and any other applicable laws, regulations and ministerial guidelines of Japan.

Brazil

The Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Securities Commission of Brazil (*Comissão de Valores Mobiliários*, or "CVM"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the Notes to the public in Brazil.

Chile

The Notes will not be registered under Law 18,045 of Chile, as amended, with the Financial Market Commission (*Comisión para el Mercado Financiero*); consequently, they cannot be offered to persons in Chile, except in circumstances that do not constitute a public offering under Chilean law.

United Arab Emirates

The Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates other than in compliance with the laws of the United Arab Emirates governing the issue, offering and sale of securities. Further, the Offering Circular and this Listing Final Terms does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. The Offering Circular and this Listing

Final Terms has not been approved by or filed with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority.

Abu Dhabi Global Market

The Offering Circular and this Listing Final Terms is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 (“FSMR”)), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). The Offering Circular and this Listing Final Terms is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular and this Listing Final Terms relates is available only to relevant persons and will be engaged in only with relevant persons.

This offer document is an “Exempt Offer” as prescribed under, and in accordance with, the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The New Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Securities offered should conduct their own due diligence on the New Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

Dubai International Financial Centre

The Offering Circular and this Listing Final Terms is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). The Offering Circular and this Listing Final Terms is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular and this Listing Final Terms relates is available only to relevant persons and will be engaged in only with relevant persons.

The Offering Circular and this Listing Final Terms relate to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). The Offering Circular and this Listing Final Terms are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved the Offering Circular or this Listing Final Terms nor taken steps to verify the information set forth in any of them and has no responsibility for the Offering Circular or this Listing Final Terms. The Notes to which the Offering Circular and this Listing Final Terms relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of the Offering Circular or this Listing Final Terms you should consult an authorized financial advisor.

Peru

The Notes and the information contained in the Offering Circular and this Listing Final Terms have not been, and will not be, registered with or approved by the Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws in Canada.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular and this Listing Final Terms (including any amendment thereto and hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealer Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

See "Offering and Sale" in the Offering Circular for additional restrictions on the offer and sale of the Notes in certain jurisdictions.

VALIDITY OF THE NOTES

The validity under New York law of the Notes, the Guaranties and the Guaranty Agreement will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Issuer and the Guarantors, and by Shearman & Sterling LLP as New York counsel for the Dealer Managers. Certain legal matters governed by Mexican law will be passed upon by the General Counsel of the Issuer, and by Ritch, Mueller y Nicolau, S.C., special Mexican counsel for the Dealer Managers.

GENERAL INFORMATION

1. Except as disclosed herein, there has been no material adverse change in the consolidated financial position of the Issuer or the Guarantors since September 30, 2021.

2. Except as disclosed herein, none of the Issuer or any of the Guarantors is involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the Notes. None of the Issuer or any of the Guarantors is aware of any such litigation or arbitration proceeding pending or threatened.

3. The Issuer and the Guarantors accept responsibility for the information contained in this Listing Final Terms. To the best of the knowledge and belief of each of the Issuer and the Guarantors (each of which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in the Offering Circular, as supplemented by this Listing Final Terms, is in accordance with the facts and does not omit anything likely to affect the import of such information.

4. The Issuer has applied to list the Notes on the Luxembourg Stock Exchange and to have the Notes trade on the Euro MTF Market of the Luxembourg Stock Exchange. The Notes were issued under the program of U.S. \$112,000,000,000 Medium-Term Notes, Series C, of the Issuer, which commenced on January 27, 2009, was recommenced and updated on October 28, 2019 and was supplemented on February 10, 2020. The Issuer most recently recommenced and updated the Medium-Term Notes Program, Series C, and increased the aggregate amount of securities that may be issued from time to time thereunder to U.S. \$125,000,000,000 from U.S. \$112,000,000,000, on December 30, 2021. Solely for purposes of listing the Notes on the Official List of the Luxembourg Stock Exchange and of having the Notes trade on the Euro MTF market of the Luxembourg Stock Exchange, the Issuer refers you to the offering circular dated December 30, 2021.

5. This Listing Final Terms is supplementary to, and should be read in conjunction with, the Offering Circular dated October 28, 2019, as supplemented on February 10, 2020. Terms used but not defined herein have the same meanings as in the Offering Circular.

Petróleos Mexicanos

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

Medium-Term Notes, Series C

jointly and severally guaranteed by

**Pemex Exploración y Producción, Pemex Transformación Industrial
and Pemex Logística,
and their respective successors and assignees**



LISTING FINAL TERMS NO. 2

January 20, 2022

Joint Dealer Managers

BofA Securities

Citigroup

Goldman Sachs & Co. LLC

HSBC
