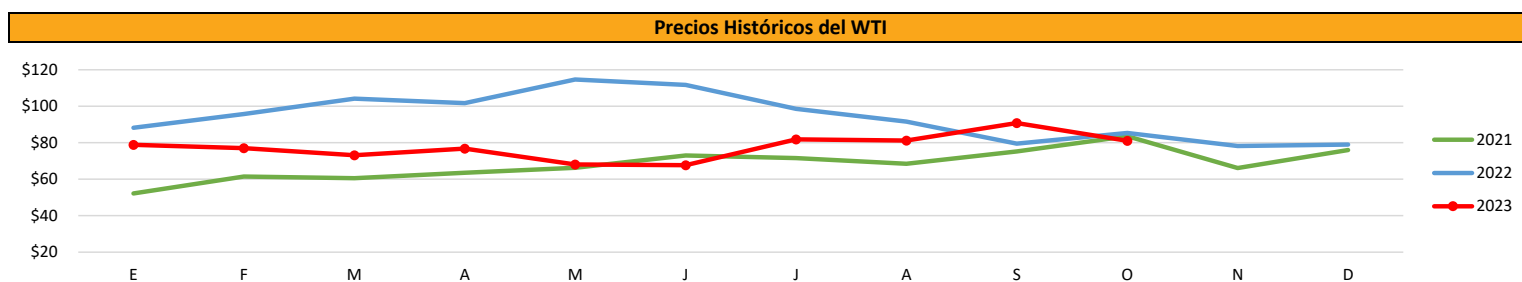


Entorno de Petróleo y Gas - Octubre 2023

El precio del crudo reflejó un cambio en Octubre en relación al mes anterior de +8% y -11% para el precio de referencia OPEP y WTI, respectivamente. Los precios se encuentran por arriba del año anterior. El precio del gas natural observó un incremento de +22% vs. el mes anterior. Los inventarios se encuentran en niveles 0% por debajo del año anterior, incluyendo recientes descensos en reservas estratégicas. El USD pierde terreno frente a las monedas que observamos, en especial el MXN.

| Precios Spot [USD] |         |         |         | 2022 vs.  |           | 2023 vs. |      | Balance de Mercado   |  |  |  |  |  |
|--------------------|---------|---------|---------|-----------|-----------|----------|------|--|--|--|--|--|--|
|                    | Oct-21  | Oct-22  | Oct-23  | 2021      | 2022      | 2021     | 2022 | Oferta   |  |  | Demanda  |  |  |
| ORB (OPEP)         | \$73.88 | \$95.32 | \$94.60 | ▲ 29%     | ■ (1%)    |          |      | OPEC+ reduce producción                                      |  |  | Inventarios estables con los niveles de 2022     |  |  |
| WTI                | \$83.57 | \$85.32 | \$81.02 | ■ 2%      | ▼ (5%)    |          |      | EE.UU., Noruega, Canadá, Brasil y Guyana aumentan producción |  |  | Se espera una recuperación de la demanda en 2024 |  |  |
| Gas Natural        | \$5.43  | \$5.61  | \$3.58  | ■ 3%      | ▼ (36%)   |          |      |  |  |  |  |  |  |
|                    | Aug-23  | Sep-23  | Oct-23  | M-1vs.M-2 | M vs. M-1 |          |      |  |  |  |  |  |  |
| ORB (OPEP)         | \$81.06 | \$87.33 | \$94.60 | ▲ 8%      | ▲ 8%      |          |      |  |  |  |  |  |  |
| WTI                | \$81.16 | \$90.79 | \$81.02 | ▲ 12%     | ▼ (11%)   |          |      |  |  |  |  |  |  |
| Gas Natural        | \$2.80  | \$2.93  | \$3.58  | ■ 5%      | ▲ 22%     |          |      |  |  |  |  |  |  |



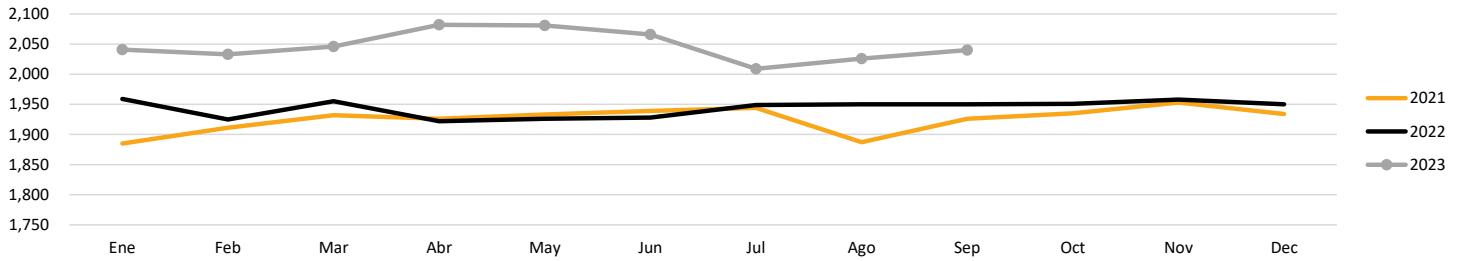
| Inventarios Históricos OECD (Total) |    |    |    | Inventarios OECD [Kb] |      |      |                          |              |              |               |               |         |
|-------------------------------------|----|----|----|-----------------------|------|------|--------------------------|--------------|--------------|---------------|---------------|---------|
| Q1                                  | Q2 | Q3 | Q4 | 2021                  | 2022 | 2023 | Q2 21                    | Q2 22        | Q2 23        | 2022 vs. 2021 | 2023 vs. 2022 |         |
|                                     |    |    |    |                       |      |      | América                  | 1,543        | 1,437        | 1,509         | ▼ (7%)        | ▲ 5%    |
|                                     |    |    |    |                       |      |      | Otros                    | 1,331        | 1,229        | 1,278         | ▼ (8%)        | ■ 4%    |
|                                     |    |    |    |                       |      |      | Total Comercial          | 2,875        | 2,666        | 2,788         | ▼ (7%)        | ■ 5%    |
|                                     |    |    |    |                       |      |      | SPR                      | 1,524        | 1,343        | 1,206         | ▼ (12%)       | ▼ (10%) |
|                                     |    |    |    |                       |      |      | En el agua               | 1,131        | 1,304        | 1,302         | ▲ 15%         | ■ (0%)  |
|                                     |    |    |    |                       |      |      | <b>Total Inventarios</b> | <b>5,529</b> | <b>5,314</b> | <b>5,296</b>  | ■ (4%)        | ■ (0%)  |

| Balance de Oferta y Demanda de Petróleo [Mb/d] |             |              |             |             |             |             |              |              |              |              |              |
|--|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
|  | 2022        | Q1 23        | Q2 23       | Q3 23       | Q4 23       | 2023        | Q1 24        | Q2 24        | Q3 24        | Q4 24        | 2024         |
| Demanda OECD                                   | 45.6        | 46.3         | 44.8        | 44.2        | 44.0        | 44.8        | 45.7         | 45.4         | 45.8         | 46.2         | 45.8         |
| Demanda No-OECD                                | 53.5        | 55.3         | 54.0        | 53.5        | 53.3        | 54.0        | 55.7         | 55.4         | 55.5         | 55.4         | 55.5         |
| <b>Total Demanda Mundial</b>                   | <b>99.2</b> | <b>101.5</b> | <b>98.7</b> | <b>97.7</b> | <b>97.2</b> | <b>98.8</b> | <b>101.4</b> | <b>100.8</b> | <b>101.4</b> | <b>101.6</b> | <b>101.3</b> |
| Producción No-OPEP                             | 65.8        | 68.1         | 65.9        | 65.6        | 65.1        | 66.2        | 68.0         | 67.6         | 68.0         | 68.4         | 68.0         |
| Producción OPEP                                | 34.2        | 34.9         | 33.7        | 33.2        | 32.9        | 33.7        | 34.2         | 33.7         | 33.3         | 33.0         | 33.5         |
| <b>Total Producción Mundial</b>                | <b>99.9</b> | <b>103.0</b> | <b>99.6</b> | <b>98.8</b> | <b>98.0</b> | <b>99.8</b> | <b>102.2</b> | <b>101.3</b> | <b>101.3</b> | <b>101.3</b> | <b>101.6</b> |
| <b>Balance, cambios de inventario</b>          | <b>0.8</b>  | <b>1.5</b>   | <b>0.8</b>  | <b>1.1</b>  | <b>0.7</b>  | <b>1.0</b>  | <b>0.9</b>   | <b>0.5</b>   | <b>(0.1)</b> | <b>(0.3)</b> | <b>0.3</b>   |

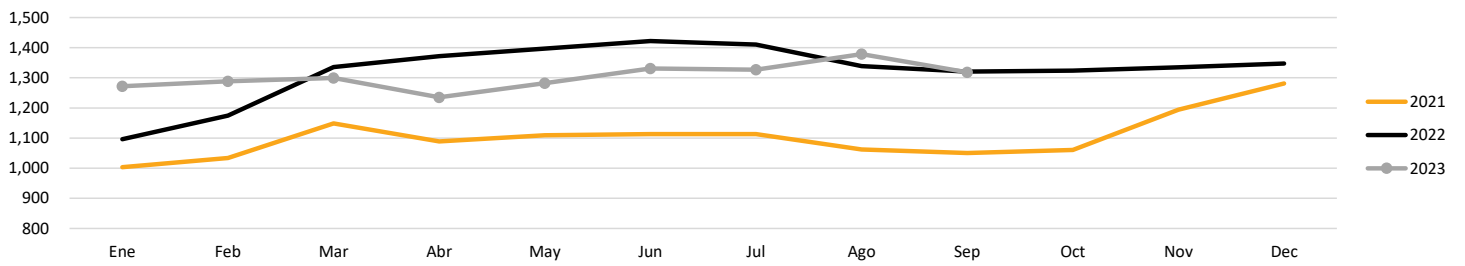
| Producto Interno Bruto |             |             |             | Número de Plataformas |        |     | Tasas de Cambio |         |        |               |               |         |       |
|------------------------|-------------|-------------|-------------|-----------------------|--------|-----|-----------------|---------|--------|---------------|---------------|---------|-------|
| Norte América          | 2022        | 2023        | 2024        | Aug-23                | Sep-23 | Var | Oct-21          | Oct-22  | Oct-23 | 2022 vs. 2021 | 2023 vs. 2022 |         |       |
| Europa                 | 2.1%        | 2.0%        | 0.7%        | EEUU                  | 643    | 631 | -12             | MXN/USD | 20.55  | 19.82         | 18.05         | ■ 4%    | ▲ 10% |
| Asia                   | 3.5%        | 0.5%        | 0.7%        | Canada                | 189    | 188 | -1              | COP/USD | 3,758  | 4,833         | 4,060         | ▼ (22%) | ▲ 19% |
| Total OECD             | 1.0%        | 1.7%        | 1.0%        | México                | 51     | 56  | +5              | USD/EUR | 1.16   | 1.00          | 1.06          | ▼ (14%) | ▲ 7%  |
| África                 | 2.7%        | 1.5%        | 1.0%        | OPEP                  | 436    | 428 | -8              | USD/GBP | 1.37   | 1.16          | 1.22          | ▼ (15%) | ■ 5%  |
| Latinoamérica          | 2.9%        | 2.5%        | 1.2%        | Otros                 | 541    | 527 | -14             | Total   | 1,860  | 1,830         | -30           |         |       |
| Asia                   | 3.0%        | 5.2%        | 4.8%        |                       |        |     |                 |         |        |               |               |         |       |
| Total Emergentes       | 2.9%        | 3.1%        | 2.3%        |                       |        |     |                 |         |        |               |               |         |       |
| <b>Total Mundo</b>     | <b>3.3%</b> | <b>2.8%</b> | <b>2.6%</b> |                       |        |     |                 |         |        |               |               |         |       |

Entorno de Petróleo y Gas - Octubre 2023

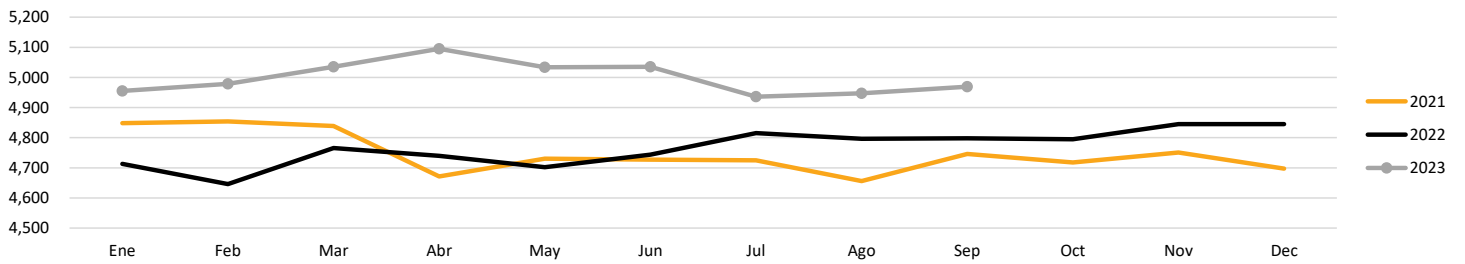
Producción de Hidrocarburos Líquidos en México (Kb/d)



Consumo de Hidrocarburos Líquidos en México (Kb/d)



Producción de Gas Natural en México (Mb/d)



Consumo de Gas Natural en México (Mb/d)

