

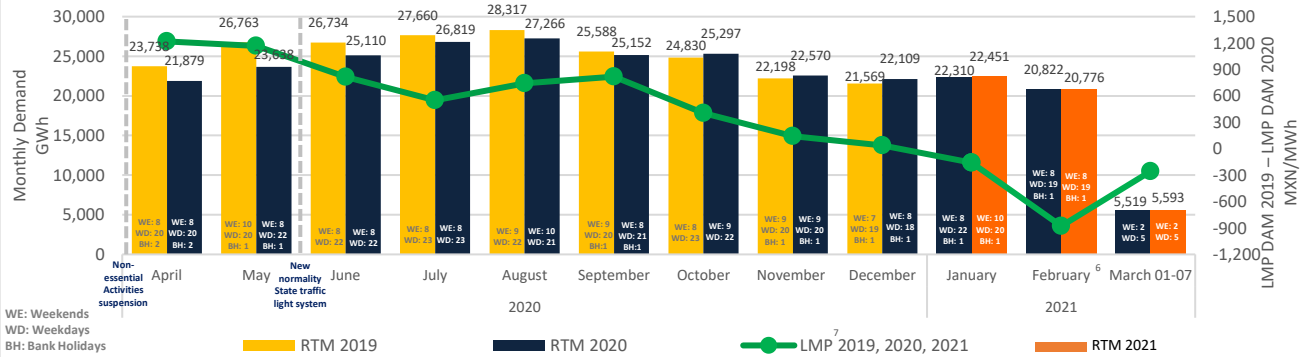
Market Summary

- On March 02nd, the United Commissions of Energy, Environment, Natural Resources and Climate Change, and Legislative Studies of the Senate of the Republic approved the opinion that reforms and adds various articles of the Electricity Industry Law presented by the Mexico President.
- On March 02nd, the Senate approved, in general, the reform to the Electricity Industry Law.
- On March 03rd, the Regulations and Secretarial Agreements of the National Emissions Registry (RENE) were published on the SENER website.
- On March 03rd, the Senate approved the reform to the Electricity Industry Law; Passed to the Federal Executive.
- On March 04th, was published in the DOF the Agreement that annuls the agreement that issues the Reliability, Safety, Continuity and Quality Policy in the National Electric System, published in the DOF on May 15th, 2020.
- On March 05th the modifications to the Organic Statute of the Federal Electricity Commission were published in the DOF.
- The Final Basic Supply Tariffs (TFSB) for March 2021 were published, there has been an average increase between regions and tariffs of 0.21% compared to February.

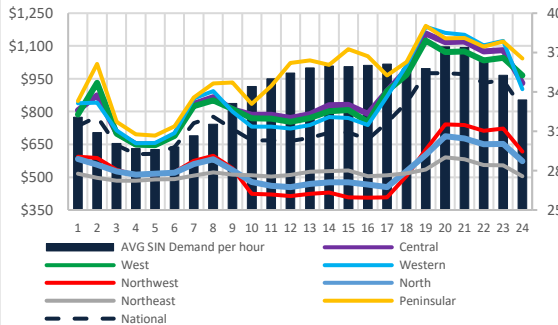
Comparative analysis of electrical energy demand in RTM¹ between 2021, 2020 and 2019 for SIN²

Month	RTM Demand 2021 (GWh)	Monthly demand variation 2021 ³	RTM demand 2020 (GWh)	Monthly demand variation 2020 ⁴	Demand variation 2021/2020
January	22,451	1.5%	22,310	3.4%	0.6%
February	20,776	2.5%	20,822	3.3%	-0.2%
March 1 - 07	5,593	7.7%	5,519	6.0%	1.3%

Month	RTM Demand 2020 (GWh)	Monthly demand variation 2020 ⁴	RTM demand 2019 (GWh)	Monthly demand variation 2019 ⁵	Demand variation 2020/2019
January	22,310	3.4%	21,983	3.5%	1.5%
February ⁶	20,822	3.3%	20,798	4.7%	0.1%
March	24,072	4.4%	23,620	2.6%	1.9%
April	21,879	-6.1%	23,738	3.8%	-7.8%
May	23,638	4.6%	26,763	9.1%	-11.7%
June	25,110	9.8%	26,734	3.2%	-6.1%
July	26,819	3.4%	27,660	0.1%	-3.0%
August	27,266	1.7%	28,317	2.4%	-3.7%
September	25,152	-4.7%	25,588	-6.6%	-1.7%
October	25,297	-2.7%	24,830	-6.1%	1.9%
November	22,570	-7.8%	22,198	-7.6%	1.7%
December	22,109	-5.2%	21,569	-6.0%	2.5%
Total	287,043		293,797		-2.3%

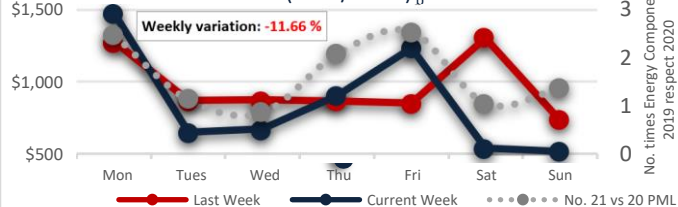


Regional⁸ hourly LMP week March 01st to 07th (MXN/MWh)_a

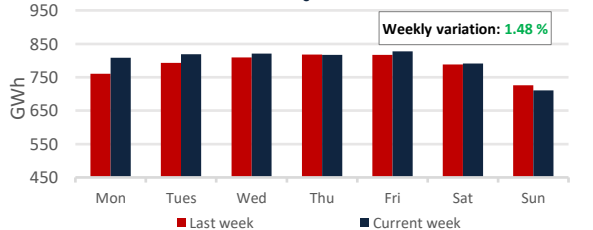


	LMP from Monday to Friday from March 01st to 05th				LMP (maximum price hours) ⁹ from Monday to Friday from March 01st to 05th				LMP (minimum price hours) ¹⁰ from Monday to Friday from March 01st to 05th			
	Range	Average \bar{X}	Standard Deviation σ	Variation Coefficient V.C. = σ/\bar{X}	Range	Average \bar{X}	Standard Deviation σ	Variation Coefficient V.C. = σ/\bar{X}	Range	Average \bar{X}	Standard Deviation σ	Variation Coefficient V.C. = σ/\bar{X}
National	1,686	858	328	38%	1,630	957	382	40%	804	759	228	30%
Central	2,380	998	447	45%	2,295	1,119	522	47%	1,106	878	317	36%
West	2,501	982	472	48%	2,388	1,102	561	51%	1,191	863	325	38%
Western	2,183	994	434	44%	2,100	1,134	499	44%	1,005	854	302	35%
Northwest	661	584	161	28%	633	656	180	27%	398	512	97	19%
North	443	572	106	18%	403	617	115	19%	377	528	72	14%
Northeast	465	541	105	19%	465	548	117	21%	339	535	92	17%
Peninsular	2,727	1,101	529	48%	2,627	1,203	623	52%	1,337	999	393	39%
BCA	1,973	593	266	45%	1,951	647	316	49%	1,186	538	191	36%
BCS	2,537	2,844	728	26%	2,522	3,176	787	25%	1,929	2,512	477	19%

LMP Energy Component SIN¹¹ Weekly (MXN/MWh)_b

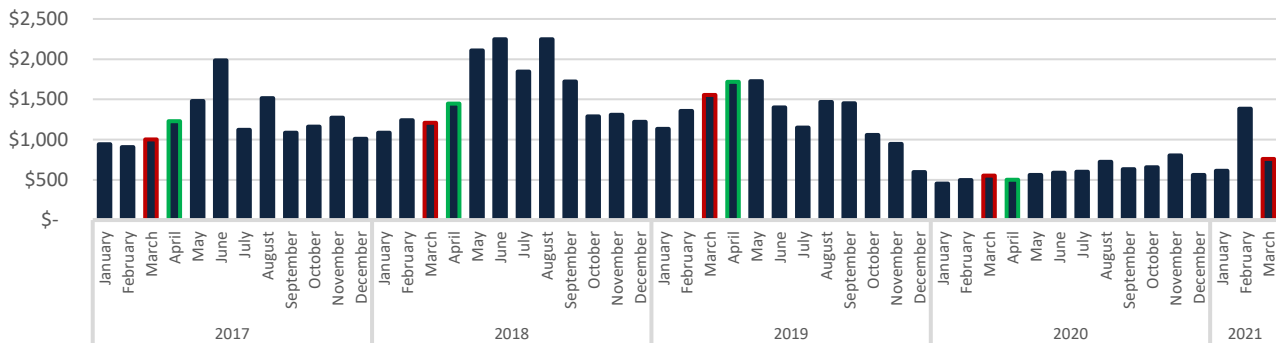


Weekly SIN_c RTM Demand

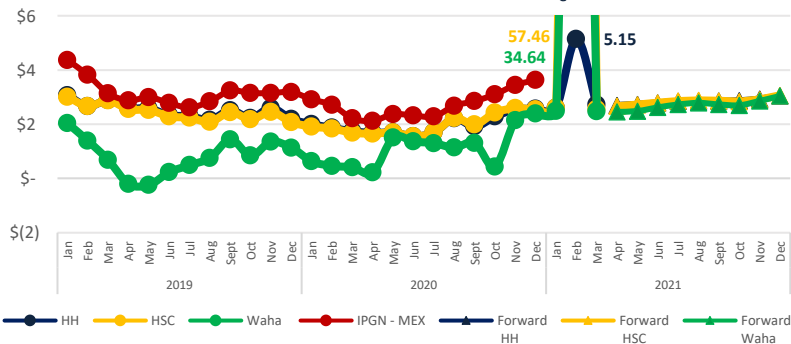


1: Real Time Market
 2: National interconnected System
 3-4: Average Monthly Demand
 5: Only 28 days for February 2020 are considered
 6: The data from February 23rd to 29th and 2021, forwards from the Demand Graph: <https://www.cenace.gob.mx/GraficaBanda.aspx>
 7: Day Ahead Market
 8: Data from the National Interconnected System (not 08C02-3.4.5)
 9: Average LMP for the maximum hours, including the 6 hours with the highest real demand for withdrawals.
 10: Average LMP for the minimum hours, including the 6 hours with the lowest real demand for withdrawals.
 11: Local Marginal Price (PWL in Spanish)
 12: Source: demand: <https://www.cenace.gob.mx/SIM/VISTA/REPORTES/DemandaRealEst.aspx>
 13: Source: demand: <https://www.cenace.gob.mx/SIM/VISTA/REPORTES/DemandaRealEst.aspx>

Historical LMP SIN (MXN/MWh)_d



Historical Natural Gas Price & Forward_e (USD/MMBtu)

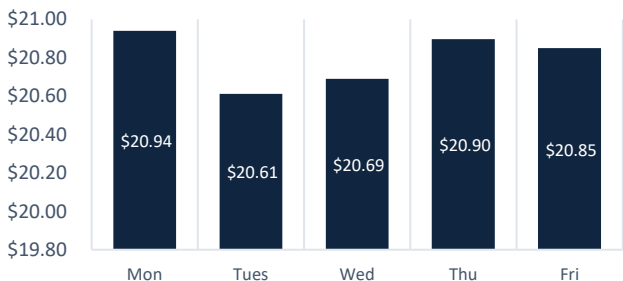


The natural gas index price provided by the CRE for the month of January 2021¹² was \$3.39 USD/MMBtu.

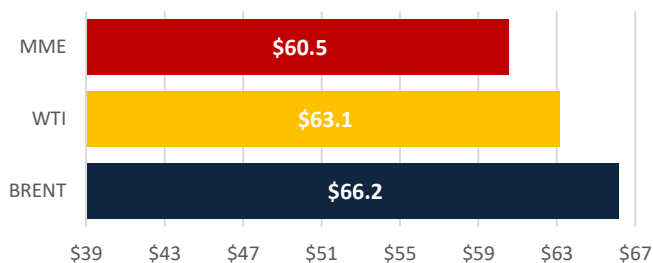
The prices for Henry Hub (HH) and Houston Ship Channel (HSC) were \$ 2.72 USD/MMBtu and \$ 2.57 USD/MMBtu respectively, for march. The price for Texas Waha was \$ 2.48 USD/MMBtu for the same period.

The Mexican Export Crude-oil Blend (MME) had an average of \$ 60.5 USD/bbl, 8.5 % less than the one from North Sea (Brent) and 4.1 % less than West Texas Intermediate (WTI).

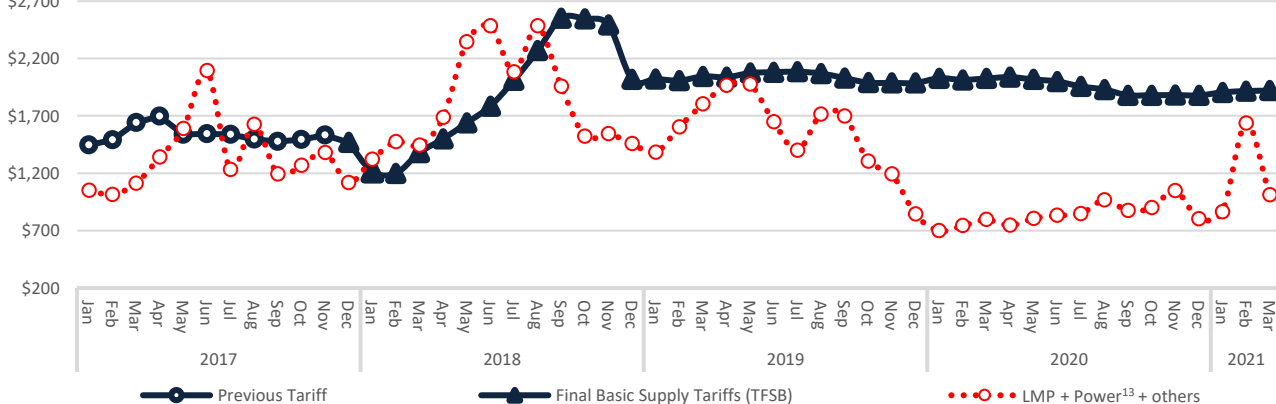
Exchange Rate_f (MXN/USD)



Crude Oil Average Price (USD/bbl)



Average "DIST" Tariff (MXN/MWh)



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d: <https://www.cense.gub.mx/Paginas/21M/Reporte/ReporteFiergaSISMEM.aspx>

12: By this time, the new IPCN has not been published for the subsequent months

f: <http://www.snl.com>

13: From Power Market Price 2017, 2018 & 2019. (The Capacity Balancing Market 2019 results are considered for 2020).