

**QUARTERLY REPORT
CFE FIBRA E
FIRST QUARTER 2020**

Thursday, April 30th 2020



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AGENDA



CFE FIBRA E executive summary

***CFE Transmisión* performance indicators**

Promoted Trust income flow and reimbursements

Quarterly distribution of CFE FIBRA E

CFE Capital administration and corporate governance

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CFE FIBRA E executive summary

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Quarterly distribution of CFE FIBRA E

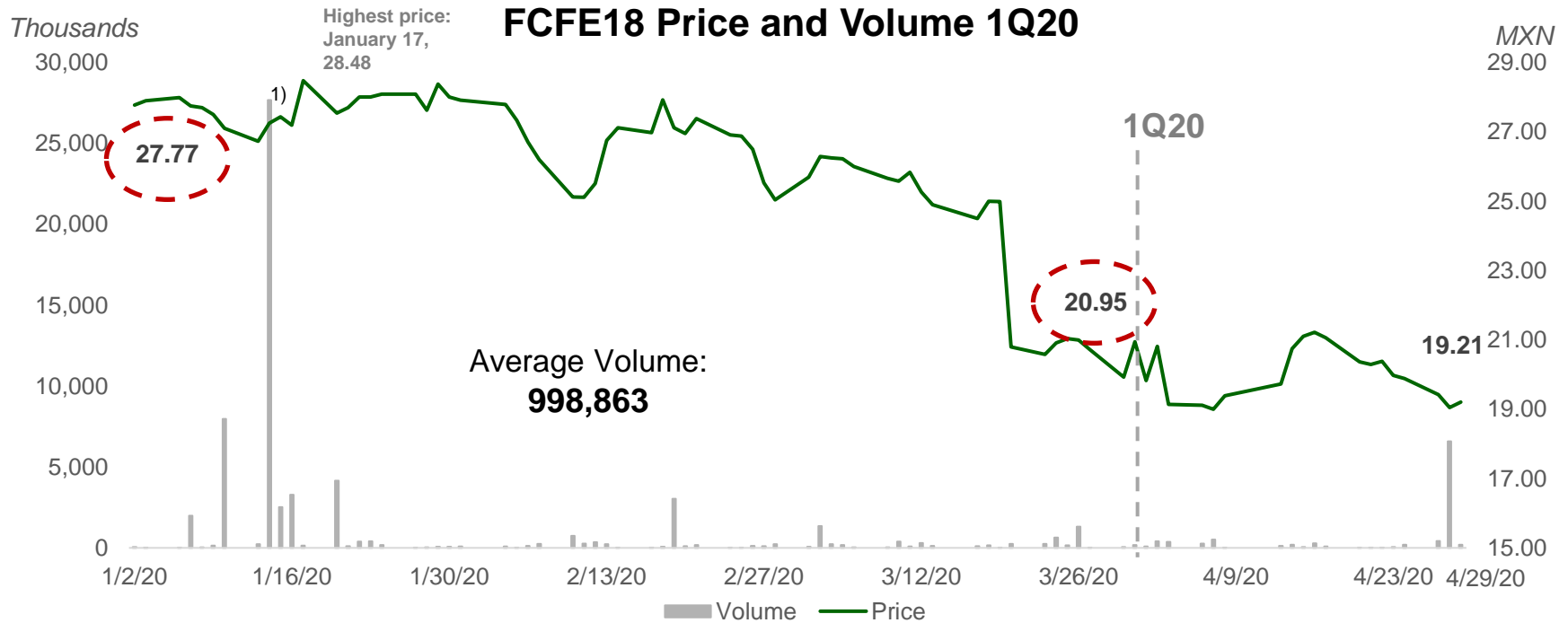
CFE Capital administration and corporate governance

CFE FIBRA E performance



Promoted
Trust

**CFE
FIBRA E**



**1Q20 Weighted
Average Price** **\$26.85**

**Average Volume:
998,863**



Source: CFECapital with information from Bloomberg. Last update: April 29, 2020
Notes: ¹Traded volume: 27,683,039 CBFE (3.2446% of the total of the CBFE of the Series "A").

CFE FIBRA E performance

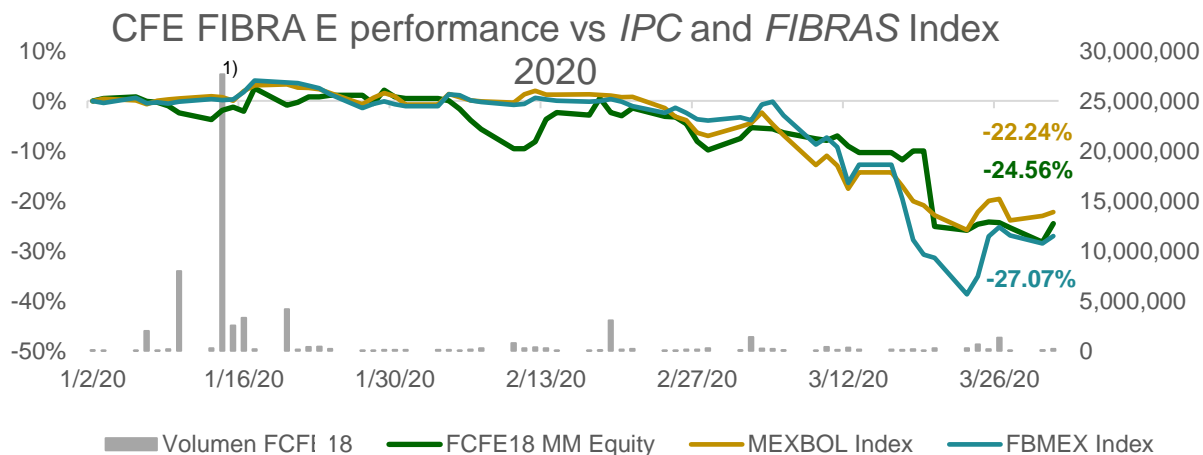


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- The shares of the CFE FIBRA E have faced a complex stage derived from the financial, economic and health crisis that COVID-19 has generated, which has lost (24%) this year as investors have sold risky assets to conserve cash.
- Bank of Mexico has lowered rates from 7.25% in early 2020 to 6.50% until the end of the first quarter of 2020 to activate the economy in the face of a possible slowdown caused by the virus.
 - There is a scenario of a drop in the economic growth rate (GDP) between 3% and 7%
 - In this context of economic instability and low rates, investors could see CFE as a profitable and safe asset due to its relatively predictable dividend distributions, in addition to the fact that some analysts consider that the electricity sector will grow around 1.5% this year, despite the fact that most of the economic sectors in Mexico will have negative growth.
 - There are fundamentals for a possible recovery in CFE certificates in the medium term, due to the restart of economic activities in the country.



Price 01/02/20	\$27.77	Average Volume: 998,863
Price 03/31/20	\$20.95	



Source: CFECapital with information from Bloomberg. Last update: April 29, 2020
Notes: ¹Traded volume: 27,683,039 CBFE (3.2446% of the total of the CBFE of the Series "A").

CFE FIBRA E analyst coverage

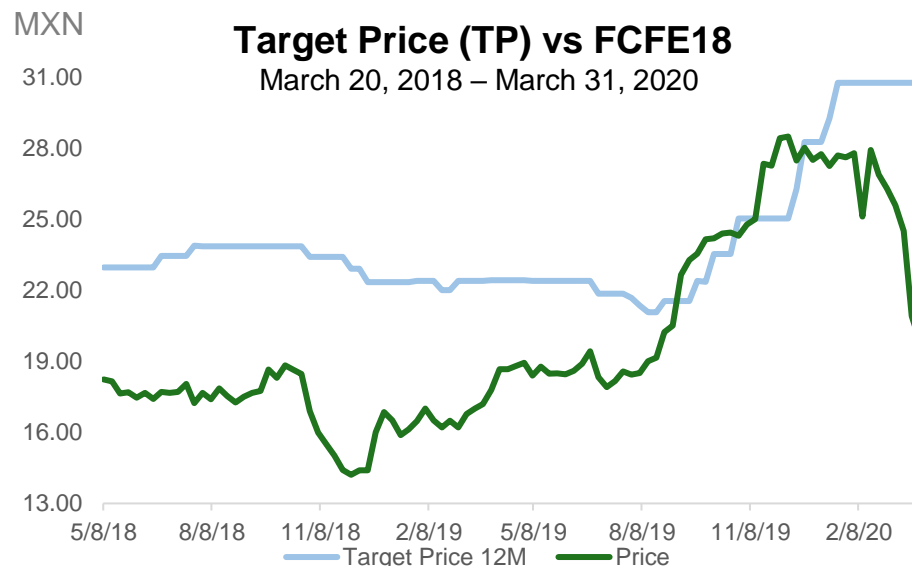


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Analyst	Target Price
Santander Thiago Roberto L. Silva	30.14
BBVA Francisco Chávez Martínez	31.90
BARCLAYS Pablo Monsivais	28.00
monex José Roberto Solano Pérez	33.00
EVERCORE Greg Gordon	19.00
Morgan Stanley Nikolaj Lippmann	24.00



Average Target Price: **\$27.67**

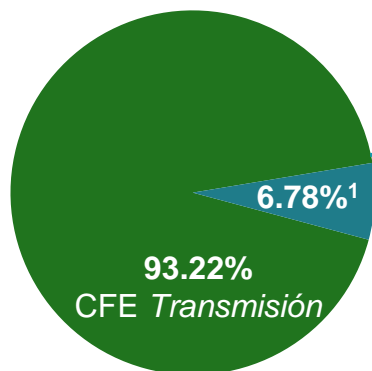


CFE FIBRA E revenue sources

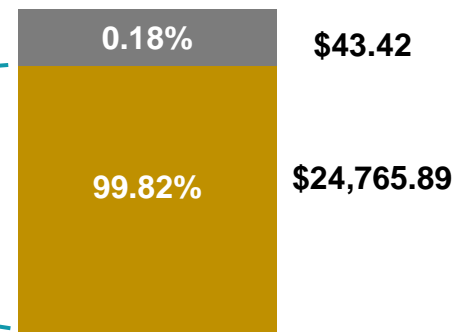


Aside from our initial asset, we did not have other revenue sources for the 1Q20.

Beneficiary rights of the Promoted Trust



CFE FIBRA E
Assets as of March 31, 2019
(Million MXN)



Promoted Trust 1Q2020 Account Balance



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Promoted Trust Account Balance as of March 31st, 2020 (Million MXN)

	January	February	March	1Q20
Initial balance	3,132.02⁽¹⁾	7,359.01	11,221.47	
+ Collection rights	6,420.69	5,431.31	5,630.38	17,482.38 ⁽²⁾
- Withdrawals	2,220.64	1,611.64	2,323.24	6,155.52 ⁽³⁾
- Distribution to holders	-	-	10,960.78	10,960.78 ⁽⁴⁾
Gross balance	7,332.07	11,178.69	3,567.82	
+ Interest	33.53	50.76	51.85	136.14 ⁽⁵⁾
- Interest tax	6.60	10.18	10.60	27.38 ⁽⁶⁾
Final balance	7,359.01	11,219.26	3,609.08	
Accrued interest	0.00	2.21	(2.21)	
Portfolio Value	7,359.01	11,221.47	3,606.87	-

- The first quarter balance began with 3,132.02 million MXN⁽¹⁾, which 17,482.38 million MXN⁽²⁾ were added as collection rights received from CENACE (VAT included).
- Withdrawals for the period summed 6,155.52 million MXN⁽³⁾. In March, the distribution to holders was carried out, before reliquidations for 10,960.78 million MXN⁽⁴⁾. During the period, the interest generated added up to 136.14 million MXN⁽⁵⁾ and its interest tax summed up to 27.38 million MXN⁽⁶⁾.



Source: CFE Capital, with information from Account Balance of Promoted Trust up to March 31st, 2020.
Note: Rounded figures.

Issuer Trust 1Q2020 Account Balance



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Issuer Trust Account Balance as of March 31, 2020 (Million MXN)

	January	February	March	1Q20
Initial Balance	45.20⁽¹⁾	22.19	21.67	
+ Promoted trust distribution.	-	-	742.71 ⁽²⁾	742.71
- Distribution to holders	-	-	721.06 ⁽³⁾	721.06
- Trust Expenses	23.17	0.64	1.48	25.29 ⁽⁴⁾
Gross balance	22.03	21.56	41.85	
+ Interest	0.16	0.11	1.58	1.85 ⁽⁵⁾
Final balance	22.19	21.67	43.42	

- The fourth quarter began with a balance of 45.20 million MXN⁽¹⁾, to which 742.71 million MXN⁽²⁾ were added, corresponding to the fourth quarter distribution.
- Issuer Trust Expenses were as of 25.29 million MXN⁽⁴⁾, therefore, the final amount distributed to holders was 721.06 million MXN⁽³⁾.
- The cumulative distributions in 2020 is as for now 721.06 million MXN (Fiscal Profit and Capital Reimbursement) corresponding to the first years' quarter. Disbursements amount to 25.29 million MXN⁽⁴⁾, which correspond to expenses of the Issuing Trust. During the quarter the total interest generated were 1.85 million MXN⁽⁵⁾.

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Quarterly distribution of CFE FIBRA E

CFE Capital administration and corporate governance

CFE Transmisión performance indicators

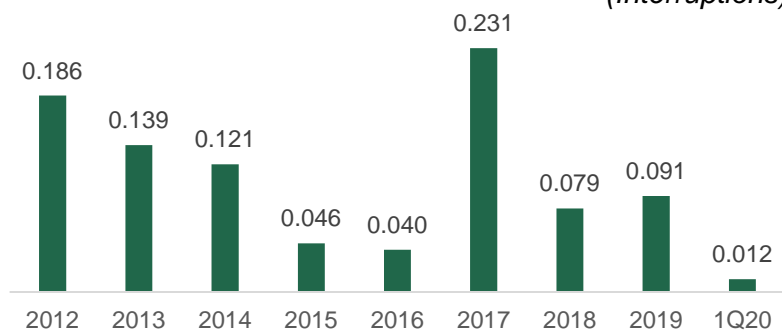


Promoted
Trust

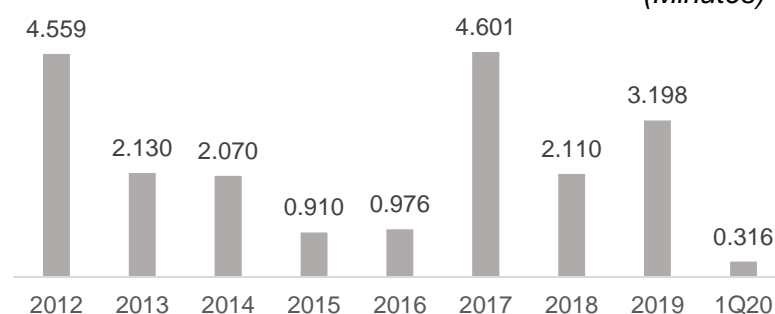
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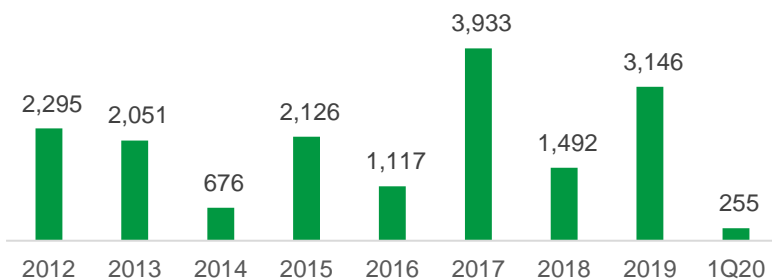
System Average Interruption Frequency Index¹
(Interruptions)



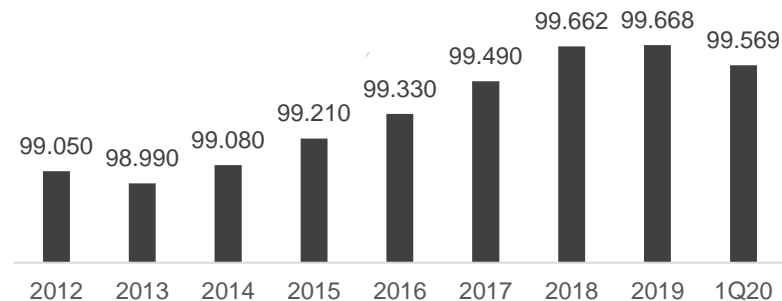
System Average Interruption Duration Index²
(Minutes)



Energy not delivered³
(MWh⁴)



Transmission System Availability Index⁵
(Percentage)



Source: CFE Transmisión.

Notes: ¹Average number of service interruptions due to failure in the National Transmission Grid (RNT) for a final user. ²Average interruption duration of electricity supply to a final user. ³Energy not supplied to users due to interruptions for periods longer than five minutes that occur because of failures in the RNT. ⁴Means megawatt-hour, or one thousand kilowatt-hours. ⁵Availability of all component elements of the RNT. Information as of March 31st 2020.



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Collection rights performance on 1Q20

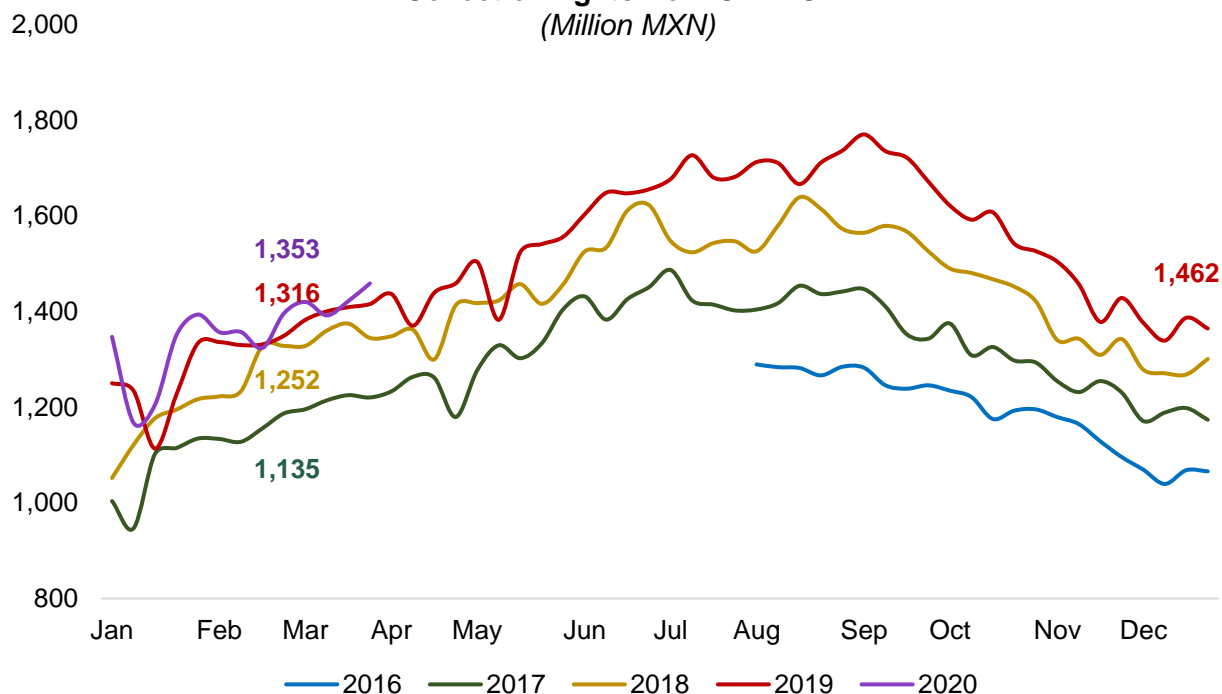


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Collection rights from CENACE¹
(Million MXN)



- Weekly collection rights increased 2.8% during 1Q20 compared to 1Q19.
- The Energy Regulatory Commission approved an average annual increment of 0.98% of the tariffs.

Note: The figures shown in the chart correspond to the quarterly average of weekly collection rights..



Source : Head Financial Unit of CFE Transmisión. (March 31, 2020) Revenues in the graph include VAT (IVA). Rounded figures in million pesos.
Note: ¹Centro Nacional de Control de Energía (CENACE).

Reimbursements and collections rights of the Promoted Trust

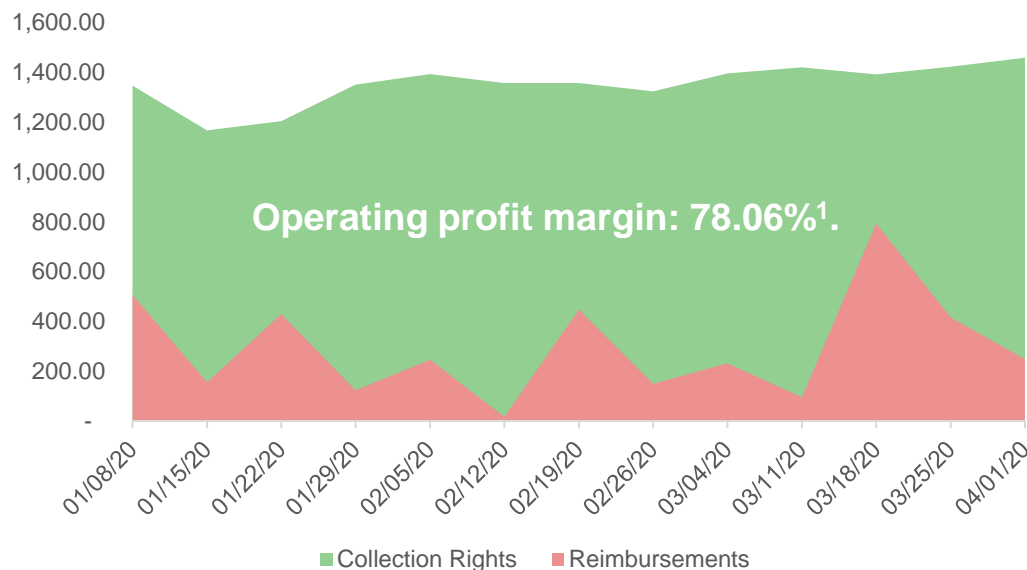


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Collection rights and reimbursements to CFE Transmisión 1Q20
(Million MXN)



During 1Q20:

- Average weekly collection rights: **1,353.12 million MXN.**
- Average weekly reimbursements: **296.93 million MXN.**
- Average operating profit: **1,056.19 million MXN.**

Last update: 03/31/20. Reimbursements according to annual budget.



Source: Head Financial Unit of CFE Transmisión (March 31, 2020). Rounded figures in million pesos.

Note: ¹Operating Profit Margin is calculated as profits once reimbursements have been subtracted from the collection rights. .

Utilization of Promoted Trust budget



Promoted Trust

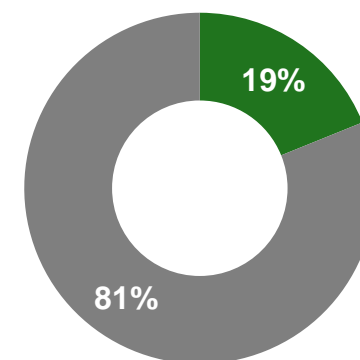
CFE FIBRA E



Reimbursements made until 1Q20 vs approved budget (Million MXN)

Category	2020	1Q20	% Budget Utilization
Intercompany expenses	8,004	1,078.84	13.48%
Operation and maintenance	7,277	1,702.07	23.39%
Obligations expenses	3,638	902.17	24.80%
Major maintenance	1,521	177.05	11.64%
Trust expenses	17	1.53	8.90%
Financing costs	0	0	0.00%
Total	20,457	3,861.66	18.88%

Total Budget Utilization



■ Budget utilization ■ Remaining budget

From the total budget approved for 2020, the equivalent of 18.88% has been exercised, with total savings representing 6.12% for the first quarter of the year, equal to 1,250.50 million MXN¹.

Source: Preliminary Financial Statements of the Promoted Trust as of March 31, 2020.

Note: The data presented by CFE Transmisión are preliminary, since they are under review by CFE Corporativo. Figures rounded in millions of Mexican pesos (MXN). ¹It considers the equivalent amount for the four quarters of operations.

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Distribution to CFE FIBRA E and CFE Transmisión 1Q2020



Promoted Trust

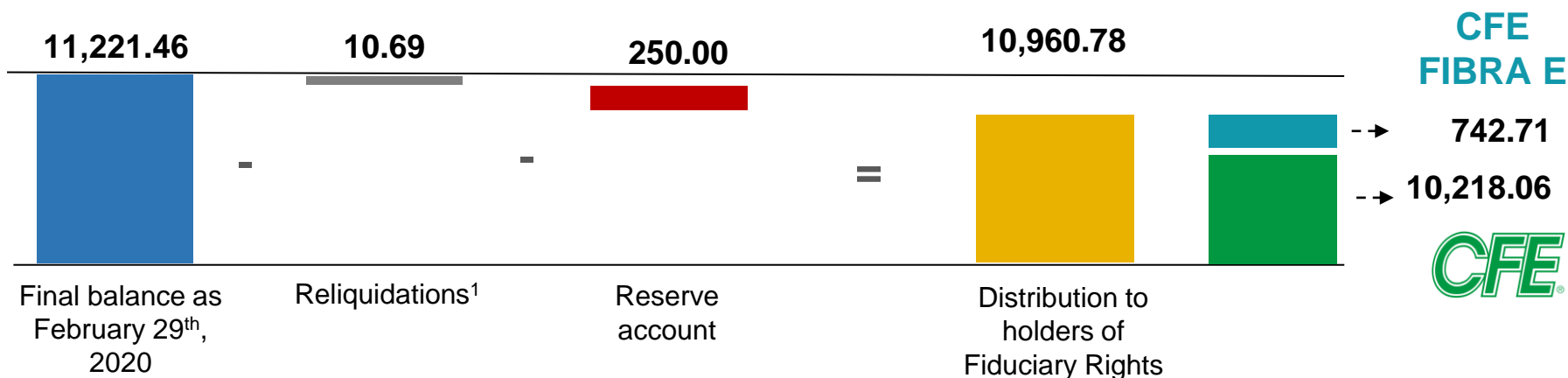
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The amount to be distributed, correspondent to 1Q20, was approved by the Technical Committee of the Promoted Trust at its ninth regular session on March 11th, 2020.

Calculation for the distributable amount

(Million MXN)



Source: CFE Capital with Promoted Trust information.

Notes: ¹Defined as adjusted payments resulting from disputes due to discrepancies. Reliquidations generate credit or debit notes in the daily account statements. There are 4 types: initial (49 days after the operation), intermediate (105 days), final (210 days) or controversy (non-defined term).

Fiscal treatment of distributions



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Promoted Trust taxable result 1Q20 (Million MXN, cumulative amount)

Income from CENACE	10,217.24
Interests	86.49
Reimbursements	(2,194.76)
Intangible asset amortized	(2,841.14)
Taxable income (cumulative)	1,500.68
Trust Expenses	(1.53)
Taxable income February 2020	6,766.98
Capital reimbursements	4,193.80
Distribution to holders	10,960.78

Issuer Trust taxable result 1Q20 (Million MXN)

Taxable income from the Promoted Trust	316.20
Trust expenses – earned interests	(21.65)
Issuance expenses amortization	(8.96)
Taxable income	285.59
Capital reimbursements	426.51
Issuance expenses amortization	8.96
CFE FIBRA E Distribution	721.06

In order to comply with the fiscal obligation of distributing at least 95% of profit, a proportion to be distributed equivalent to 97% of fiscal profit and 3% was considered for capital reimbursement. The promoted trust presented a proportion of 81% profit and 19% reimbursement. To adjust the proportion, we consider a share of 43% of fiscal profit and 57% of capital reimbursement. The Promoted Trust presented a proportion equivalent to 62% profit and 38% reimbursement.

Distributed amount to Series "A" and Series "B"

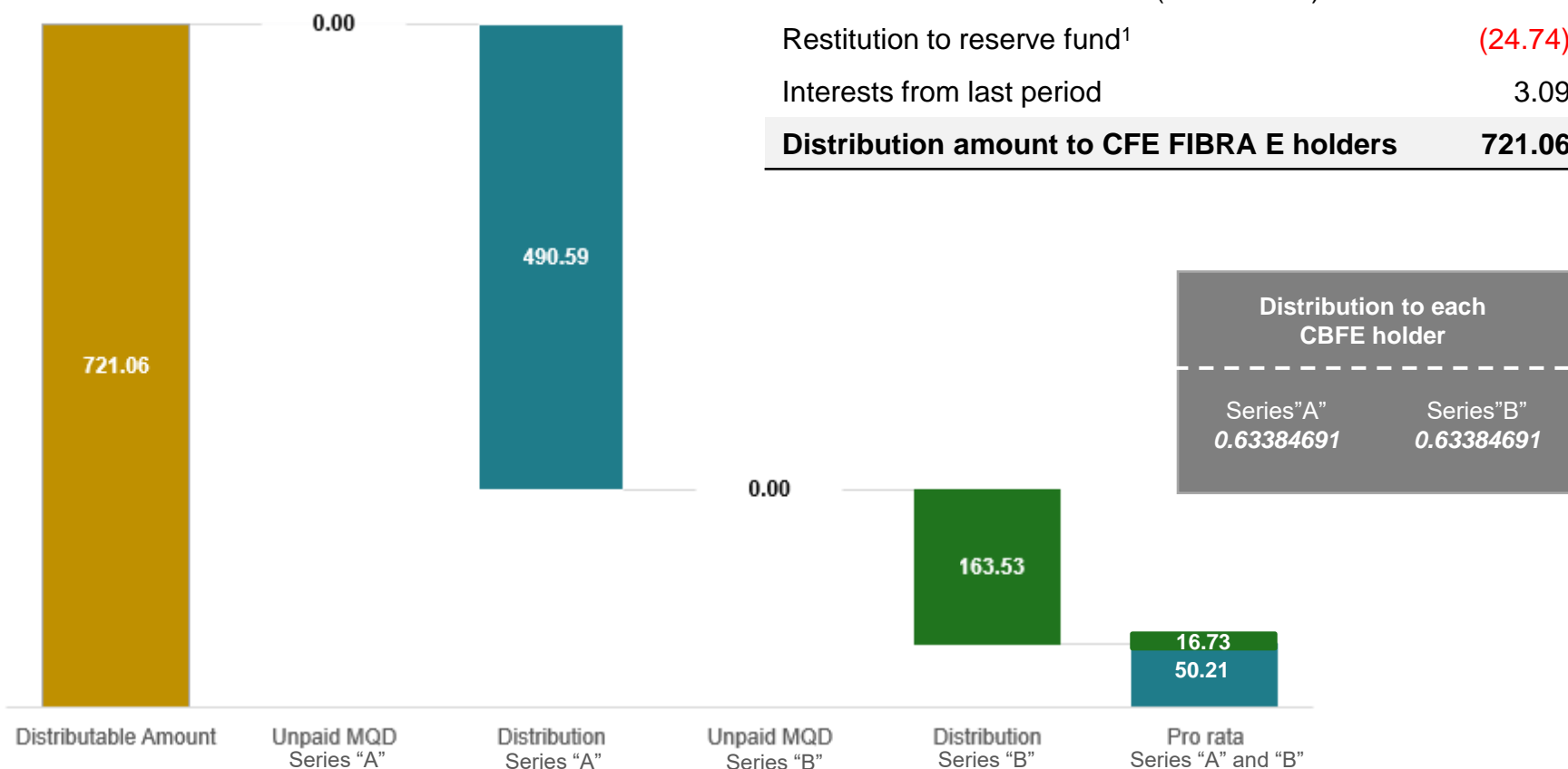


Promoted Trust

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Distribution to CFE FIBRA E (6.776103%)	742.71
Restitution to reserve fund ¹	(24.74)
Interests from last period	3.09
Distribution amount to CFE FIBRA E holders	721.06



Source: Presentation from the Technical Committee of the Issuer Trust (March 2020).. All information includes VAT, all information in MXN million. ¹As issuer's trust agreement establishes, it has to maintain a MXN 45 million expenses reserve fund. Thus, the Trust Technical Committee approved its replenishment. ²Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura, CBFE. Rounded figures.

Composition of the 1Q20 distribution per CBFE¹

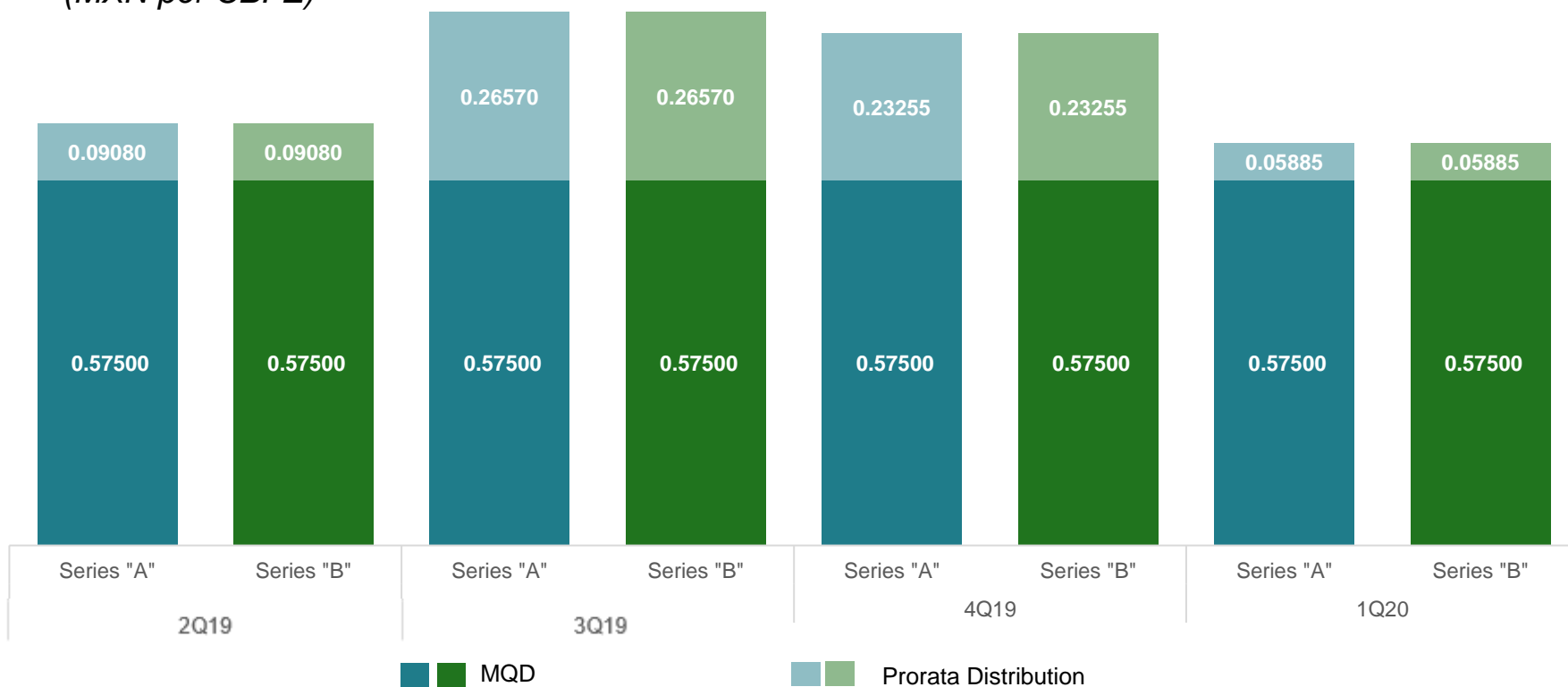


Promoted Trust

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Revenue composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 8th, 10th, 11th and 12th Sesión of the Technical Committee of the Issuer Trust (2019 and 2020).

Note: ¹Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. CFECapital gives the reimbursement instruction to the Trustee, who makes the deposit at INDEVAL, the central securities depository for the Mexican securities market. The custodian acts as the tax withholding agent. ²Minimum Quarterly Distribution. There has been no Unpaid MQD on either 2019 distributions. Rounded figures.

Fiscal composition of 1Q20 distribution per CBFE¹

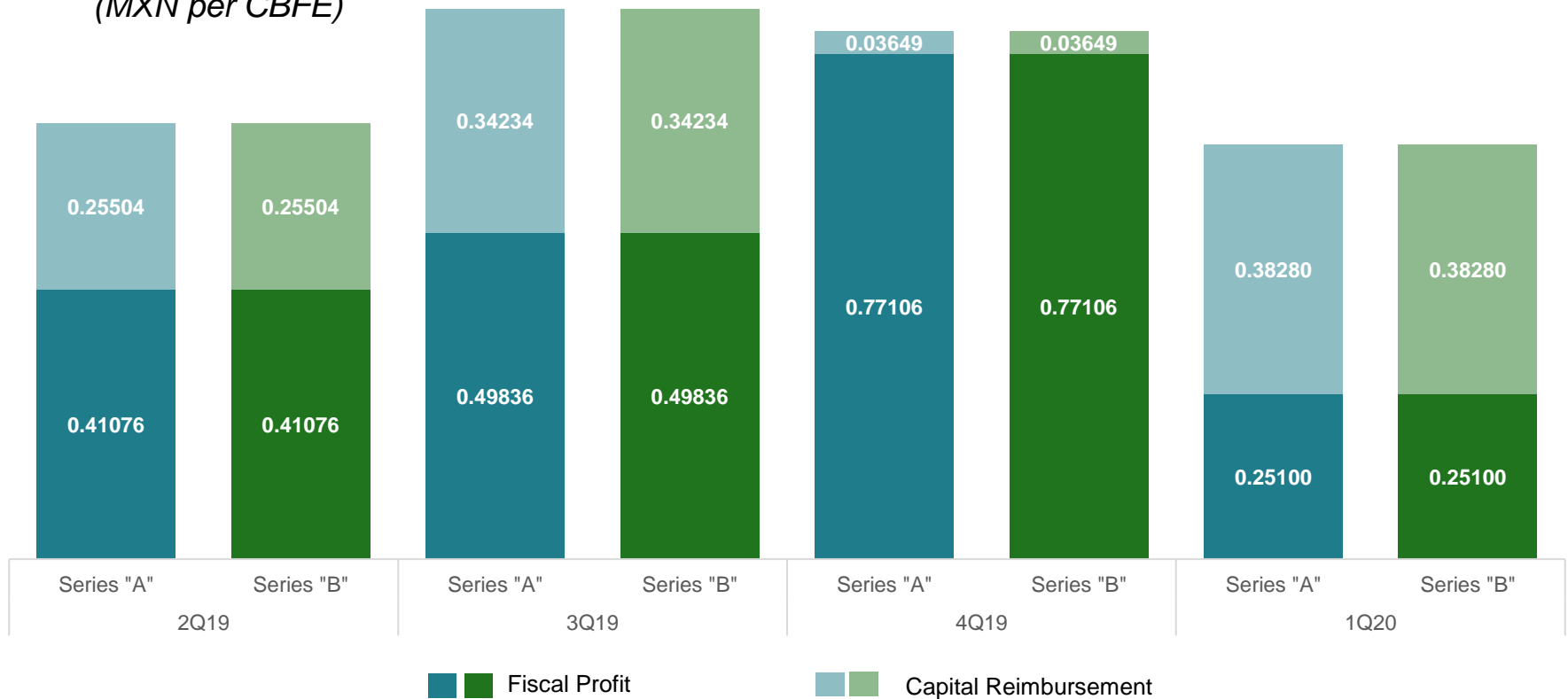


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Fiscal composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 8th, 10th, 11th and 12th Sesión of the Technical Committee of the Issuer Trust (2019 and 2020).
 Note: ¹Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. CFE FIBRA E distribution strategy is approved by its Technical Committee and it is determined based on the fiscal requirements for Mexico Income Tax Law. Rounded figures.

Average collection rights per distribution period

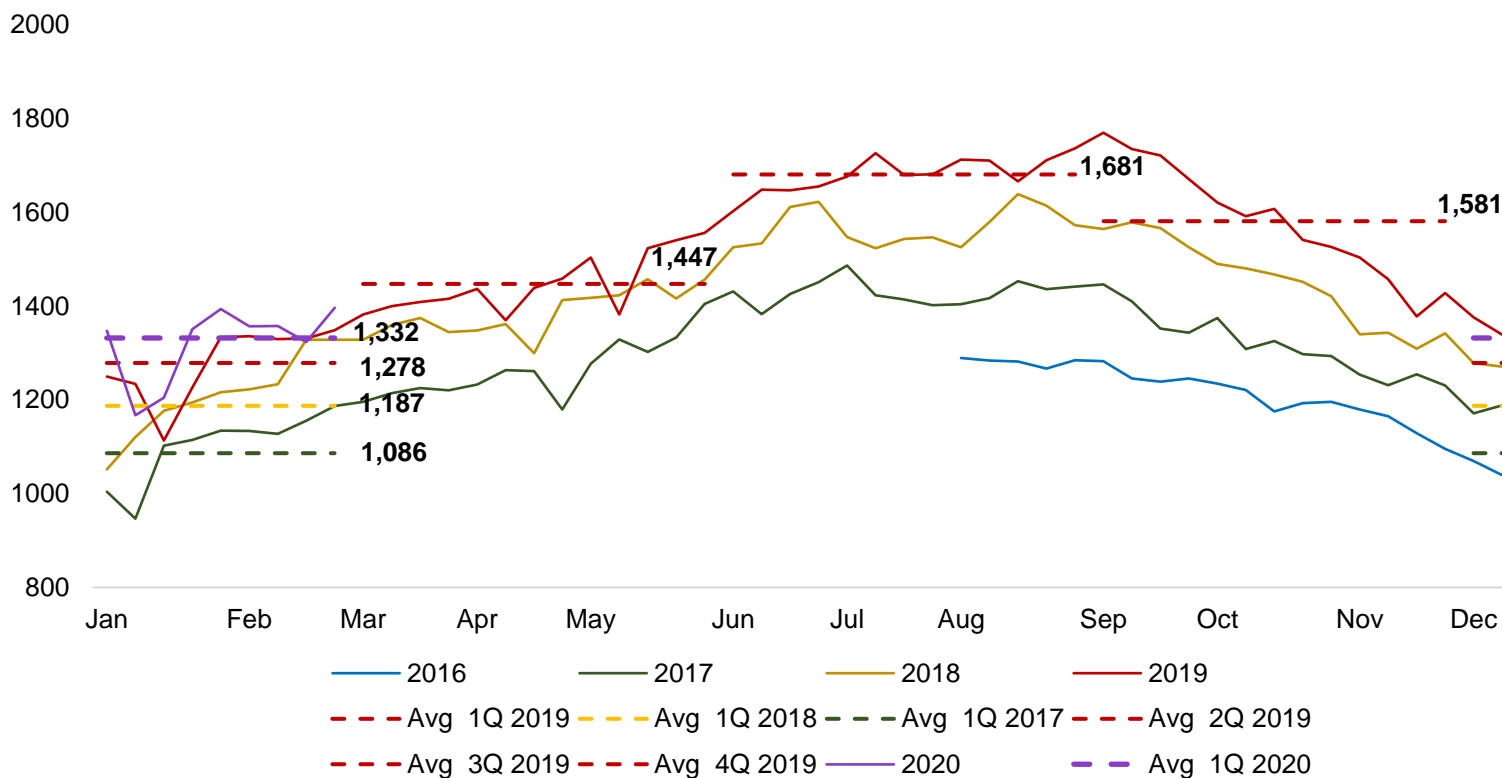


Promoted Trust

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Weekly revenues from CENACE August 2016 – March 2020
(Million MXN)



Source: CFECapital and Promoted Trust Statement

Note: Distribution 1Q19: December 1, 2018 to February 28, 2019; Distribution 2Q19: March 1 to May 31; 3Q19 Distribution: June 1 to August 31; Distribution 4Q19: September 1 to November 30; Distribution 1Q20: December 1, 2019 to February 29, 2020 Comparatives for 1Q17, 1Q18 and 1Q19 considers equivalent periods. Rounded Figures. Last Update 03/31/2020.



Issuer Trust 1Q2020 Balance Sheet



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Issuer Trust Balance Sheet as of March 31, 2020 (Million MXN)

	4Q19	January	February	March
Cash and equivalents	45.20	22.19	21.67	43.42
Fiduciary rights	25,484.07	25,485.84	25,488.69	24,765.89
Otros assets	0.34	0.06	0.00	0.00
Total assets	25,529.62	25,508.09	25,510.36	24,809.31
Short-term liabilities	0.17	0.04	0.04	0.23
Total liabilities	0.17	0.04	0.04	0.23
Equity	19,883.32	19,883.31	19,883.31	19,447.84
Distribution taxable income	(2,934.57)	(2,934.57)	(2,934.57)	(3,220.16)
Result of exercise	6,277.28	(21.39)	(19.11)	0.70
Result of previous exercise	2,303.42	8,580.70	8,580.70	8,580.70
Total equity	25,529.45	25,508.05	25,510.33	24,809.08
Total liabilities	25,529.62	25,508.05	25,510.36	24,809.31

Rounded figures

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Administrator expenditures 1Q2020



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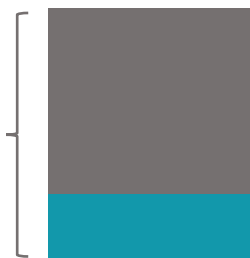
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Maintenance expenses (Million MXN)

	4Q19	January	February	March	1Q2020	Cumulative 2020
Administration fee	10.72	21.61	0.52	-	(1) 22.13	22.13
Fiduciary and common representation fees	-	-	-	0.56	0.56	0.56
Independent members fees	0.51	0.07	0.07	0.43	0.57	0.57
Expenditures of maintenance and registration of CBFES	-	1.31	-	0.44	1.75	1.75
External audit fees, accounting services, fiscal advisers and any other professional services	3.39	0.01	0.01	0.01	0.03	0.03
Specialists advisory fees for the trust committees and shareholders meeting	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
External Audit fees tax	0.30	0.17	0.04	0.04	0.25	0.25
Other expenses	-	-	-	-	-	-
Total	14.92	23.17	0.64	1.48	(2) 25.29	25.29

Administration fee
annual Budget
80.89 million MXN
100%



Remaining Budget 58.76
million MXN (72.64%)

Budget utilization 22.13
million MXN (27.36%)

In the first quarter, total expenses were for 25.29 million MXN⁽⁵⁾, the principal disbursement corresponds to those to cover the expenses of the Administrator, 22.13 million MXN⁽¹⁾. The other expenses total 3.16 million MXN.



Corporate governance activities

PROMOTED TRUST



On February 28, 2020 the Promoted Trust Technical Committee held an extraordinary session, where the following agreement was approved:

- **Hiring of KPMG as external auditor to audit the Financial Statements of the Promoted Trust.**

On March 11, 2020, the following agreements were made at the ordinary session of the Promoted Trust Technical Committee

- **Review and consolidation of refunds to CFE *Transmisión***
- **Calculation of the distributions to be made to the holders**
- **Presentation of the Financial Statements of the Irrevocable Administration Trust and Payment Source no. 80758 to February 29, 2020**
- **Hiring of the accounting advisor**

ISSUER TRUST



On March 18, 2020, at the session of the Technical Committee of the Issuer Trust, the following agreements were made:

- **Approval of the Distribution corresponding to the 1Q20 and the debt coverage index**
- **Renewal of the liability insurance policy contract for members of the Committees and key officials**
- **Approval of the activity calendar of 2020**

Foreseeable future

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 **CFE** Capital



June 30, 2020: 2Q2020 distribution.



July 31, 2020: 2Q2020 Investor Call

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<http://cfecapital.com.mx/>



CFE/Capital