



QUARTERLY REPORT

CFE FIBRA E

First Quarter 2022

Friday, April 29th, 2022.





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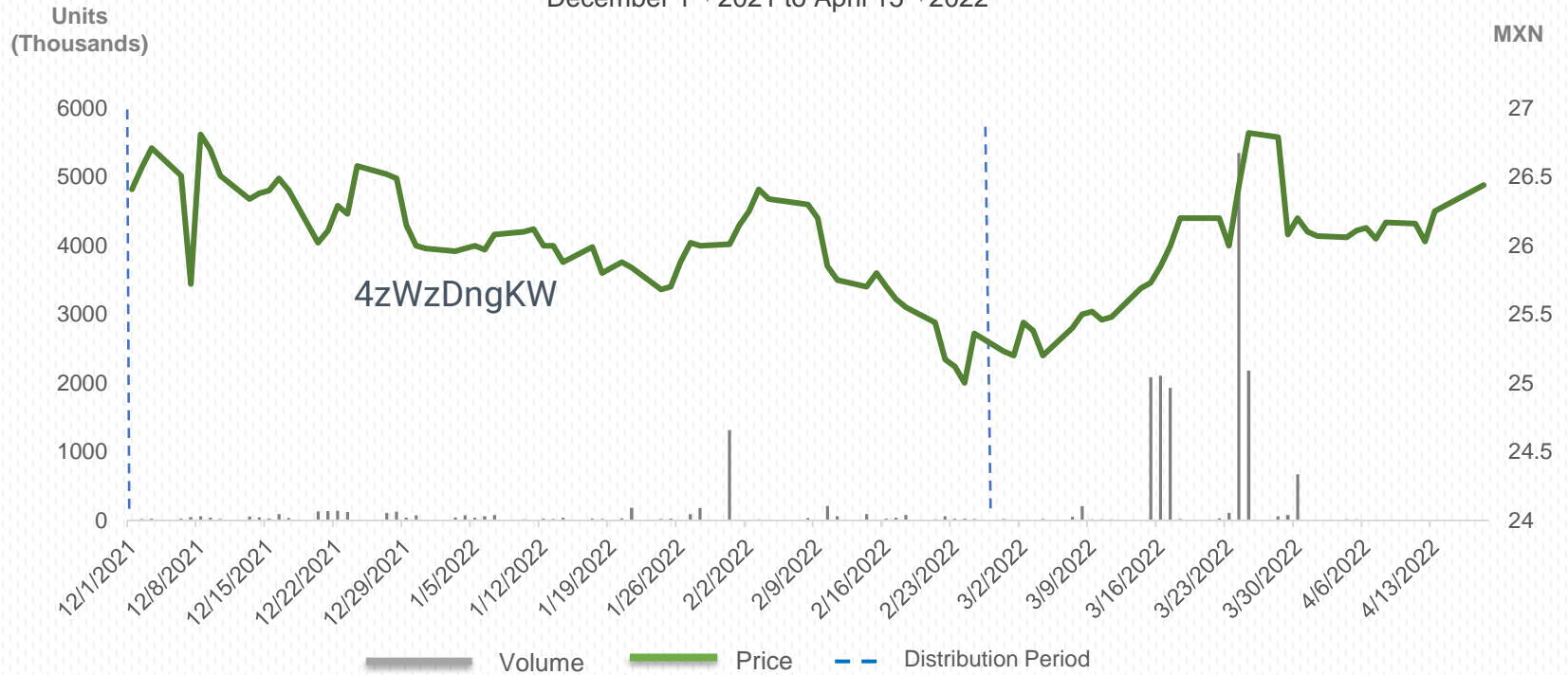


Promoted Trust

CFE FIBRA E



Graph 1. Price and Volume of CFE FIBRA E
December 1st, 2021 to April 15th, 2022



Maximum Price
1Q2022: 25/03/22 **\$26.82**

01/12/21 **\$26.41**
15/04/22 **\$26.25**

1Q2022
Average Volume: **215,095**

Source: CFECapital with information extracted from Bloomberg on April 15th, 2022

Note: The first distribution quarter of 2022 is from December 1st, 2021 to February 28, 2022.



 Promoted
Trust

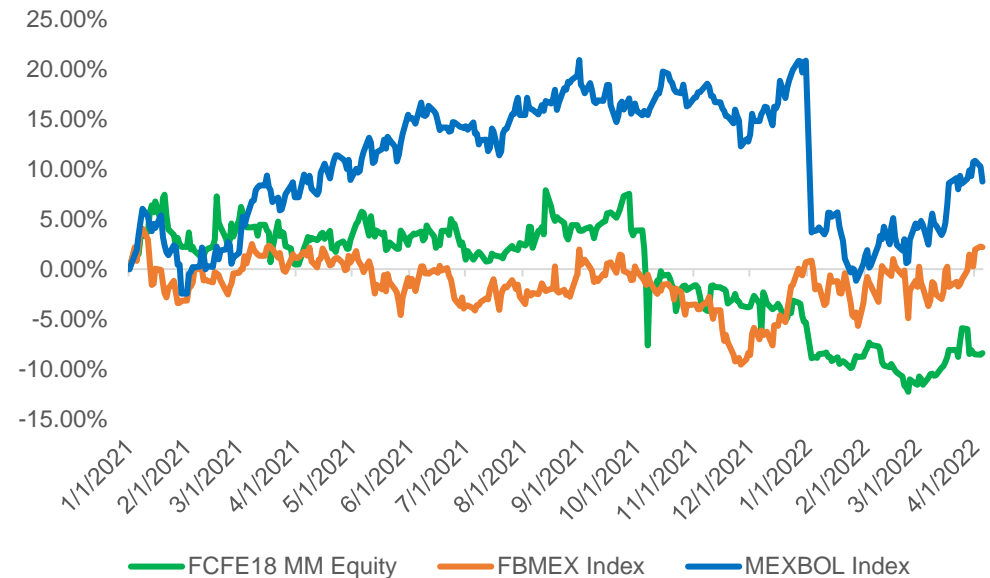



In the macroeconomic context, it stands out:

- Higher inflationary pressure at the global level, has caused an increase in the reference rates.
- The volatility and uncertainty in the markets with the geopolitical conflict between Russia and Ukraine.
- **On February 9th**, The Federal Electricity Commission issued its first sustainable bond for 1,750 million dollars to finance renewable energy projects.
- **On February 26th**, The Federal Electricity Commission (CFE) submitted the financial statements corresponding to the fourth quarter of 2021. The CFE displayed solid operational and financial capacity, the accumulated revenues at the end of the fourth quarter of 2021 are 12.5% higher than those registered in 2020.
- **On April 7th**, The Supreme Court of Justice of the Nation endorses the Electricity Industry Law as constitutional.
- **Through the period**, in line with the Federal Reserve increase in the United States, the Bank of Mexico increased the target interest rate by 150 basis points, settling at 6.50%.

Graph 2. Performance CFE Fibra E vs IPC and FBMEX

January 1st 2021 to April 15th 2022



Source: CFE Capital with information extracted from Bloomberg on April 15th, 2022.



 Promoted
Trust



Table 1. Dividend Yield¹ Indicative of the CFE FIBRA E vs other FIBRAs, January to April 2022

Real Estate Investment Trust	01/31/2022	02/28/2022	03/31/2022	04/15/2022
FCFE18 MM Equity	13.0277	13.4305	9.1494	8.7619
FUNO11 MM Equity	6.9811	11.8346	11.7228	11.8861
DANHOS13 MM Equity	9.3609	9.9273	9.8139	9.7725
FNOVA17 MM Equity	6.7350	6.0745	6.4087	6.4043
FIBRAMQ MM Equity	7.9068	7.6985	7.9798	8.2969
FIBRAPL MM Equity	4.2745	4.4515	4.2235	3.9033
TERRA13 MM Equity	5.9101	6.3241	6.5401	6.7948

Source: CFECapital with information extracted from Bloomberg on April 15th, 2022.

Note ¹ It is estimated by multiplying the most recent dividend by the number of dividends issued each year and divided by the instrument's current price.





Promoted Trust

CFE FIBRA E



Banking Institution	Target Price estimated by analysts ¹
Santander	\$27.63
BBVA	\$31.50
BARCLAYS	\$26.00
monex	\$30.00
BTGPactual	\$32.50
Morgan Stanley	\$25.00
BANORTE	\$32.50

Graph 3. Average Target Price in last 12 months
(April 2021 to April 2022)



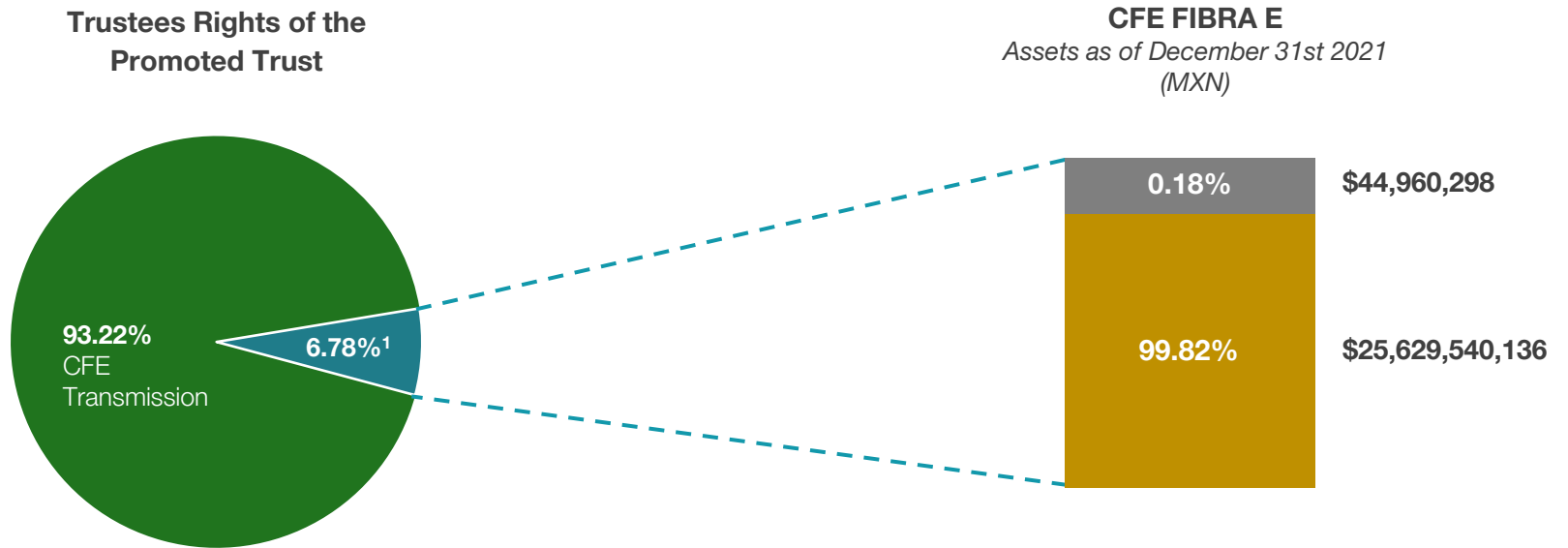
Source: CFECapital with information extracted from Bloomberg on April 15th, 2022.

Average Target Price estimated by analyst **\$29.30**

Note: ¹Estimated target prices are defined by analysts for the banking institutions they represent.



Graph 4. Income source of CFE FIBRA E



Source: CFECapital (December 31st, 2021).

Note: ¹ 6.776103%, aprox. 6.78%. Trust rights represent economic ownership in the Promoted Trust. Figures rounded in MXN.



The first quarter began with a balance of \$5,118,776,970⁽¹⁾, to which was added \$18,783,614,166⁽²⁾ for collection rights received from CENACE¹ for the period (VAT included), withdrawals for the period amounted to \$8,285,051,857⁽³⁾. In March the quarterly distribution was for \$10,394,043,970⁽⁴⁾. Through the period, the interest generated was \$135,262,158⁽⁵⁾ and whose income TAX amounted to \$1,848,117⁽⁶⁾.

Table 2. Movements in the account statement of the Promoted Trust F/80758 during the First Quarter 2022

	January	February	March	1Q2022
Initial Balance	5,118,776,970 ⁽¹⁾	9,113,585,635	12,935,591,006	
+ Collection Rights	5,473,171,036	5,859,055,155	7,451,387,975	18,783,614,166 ⁽²⁾
– Withdrawals	1,511,654,576	2,086,017,702	4,687,379,578	8,285,051,857 ⁽³⁾
– Distribution to holders	-	-	10,394,043,970	10,394,043,970* ⁽⁴⁾
Gross Balance	9,080,293,430	12,886,623,089	5,305,555,433	
+ Interest	33,779,407	49,647,032	51,835,719	135,262,158 ⁽⁵⁾
– Interest tax	487,200	679,122	681,795	1,848,117 ⁽⁶⁾
Final Balance	9,113,585,636	12,935,590,999	5,356,709,357	
Accrued Interest	1	-8	12	
Portfolio Value	9,113,585,635	12,935,591,006	5,356,709,345	

Note: Figures rounded in MXN. ¹ National Energy Control Center. The quarterly distribution covers the months of December 2021, January and February 2022 and took place on March 18th, 2022, which it is displayed on the account statement for the month of March.

Source: Account Statements of the Promoted Trust (F/80758).


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The first quarter began with a balance of \$46,941,186⁽¹⁾, to which was added \$19,922,914⁽²⁾ corresponding to the Sixteenth distribution received on March 18th, from Promoted Trust F/80758. As of March 31st, disbursements amounted to \$28,581,302⁽³⁾. On the other hand, the amount distributed was \$679,220,699⁽⁴⁾, which was made on March 31st.

The \$28,581,302⁽³⁾ of disbursements correspond to expenses of the Issuing Trust, ending with a final balance in the quarter of \$44,960,298⁽⁶⁾.

For the first quarter, the accrued interest was \$1,509,988⁽⁵⁾.

Table 3. Account Statement of the Issuing Trust as of March 31st, 2022

(MXN)

	January	February	March	1Q2022
Initial Balance	46,941,186⁽¹⁾	20,796,276	19,922,914	
Plus Deposits	--	--	704,311,125 ⁽²⁾	704,311,125
Minus Withdrawals	26,260,315	957,789	1,363,198	28,581,302 ⁽³⁾
Distribution to holders	--	--	679,220,699	679,220,699 ⁽⁴⁾
Gross Balance	20,680,871	19,838,487	43,650,142	
Interest charged	115,405	84,427	1,310,156	1,509,988 ⁽⁵⁾
Final Balance	20,796,276	19,922,914	44,960,298⁽⁶⁾	

Source: CFECapital with information from the Account Statements of the Issuing Trust as of March 31st, 2022.

Note: Figures rounded in MXN.



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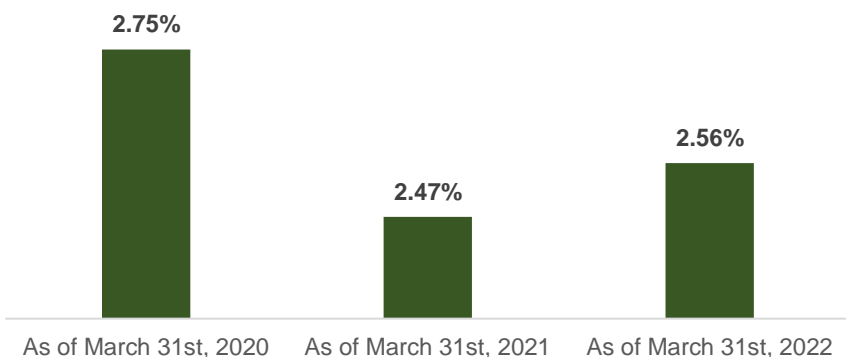
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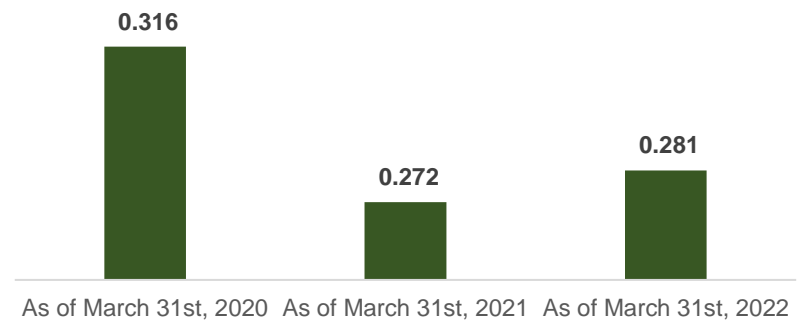
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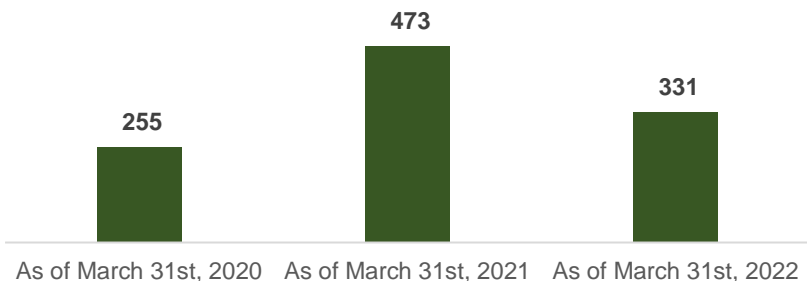
Graph 5. Transmission Losses¹
(Percentage)



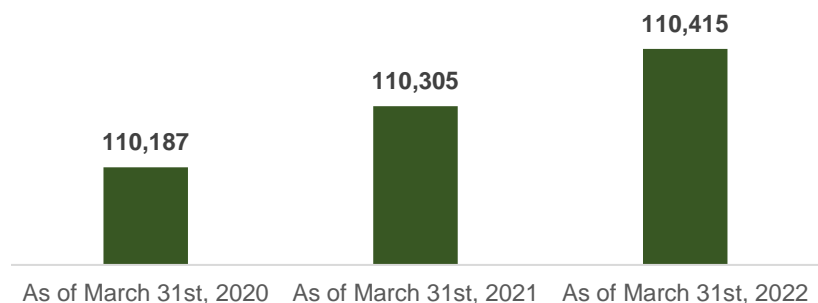
Graph 6. System Average Interruption Duration Index (SAIDI)²
(Minutes)



Graph 7. Energy not delivered³
(MWh⁴)



Graph 8. National Transmission Network⁵
(Kilómetros)

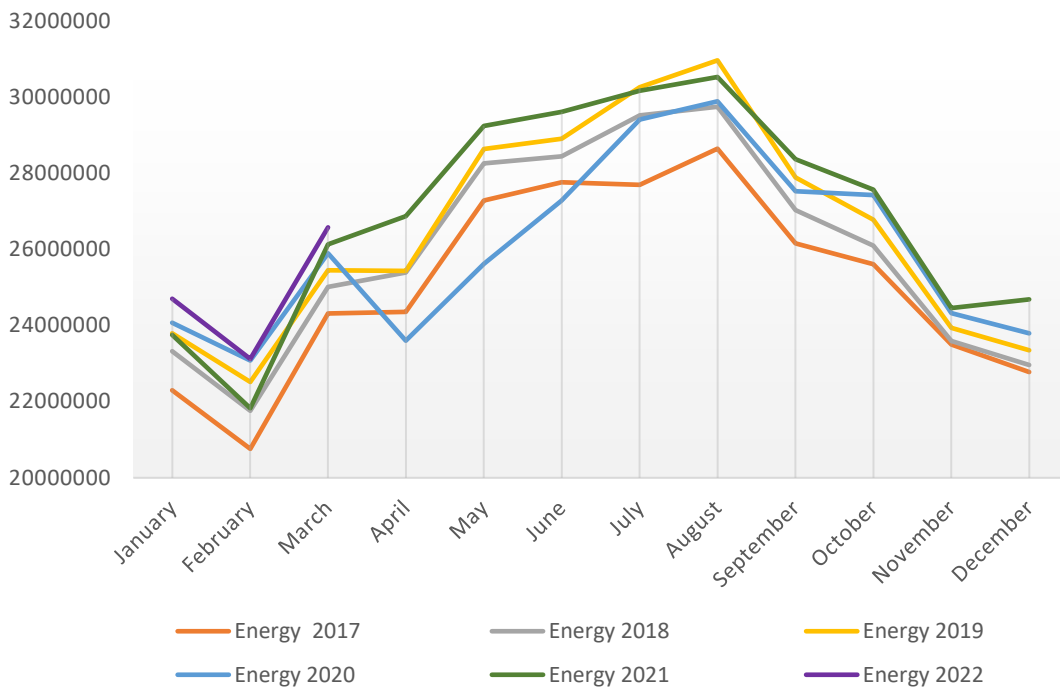


Source: CFE Transmisión.

Notas: ¹ Percentage of technical energy losses in the National Transmission Network (RNT). ² Average duration of the interruption of the electricity supply to an end user. ³ Power not supplied due to interruptions for periods greater than five minutes that occur because of RNT failures. ⁴ Means megawatt-hour or thousand kilowatt-hours. ⁵ Kilometers of transmission lines in the RNT. Information until March 31st, 2022.



Graph 9. Volume of Electric Power received in the National Transmission Network¹
(MWh²)



- According to CFE Transmisión the electrical energy received in the National Transmission Network displayed an **average growth of 3.76%** through the first quarter of 2022 compared to the same period of the previous year.

Source: CFE Transmisión with information as of March 31st, 2022.

Notes: ¹National Transmission Network. ² Means megawatt-hour or thousand kilowatt-hours.



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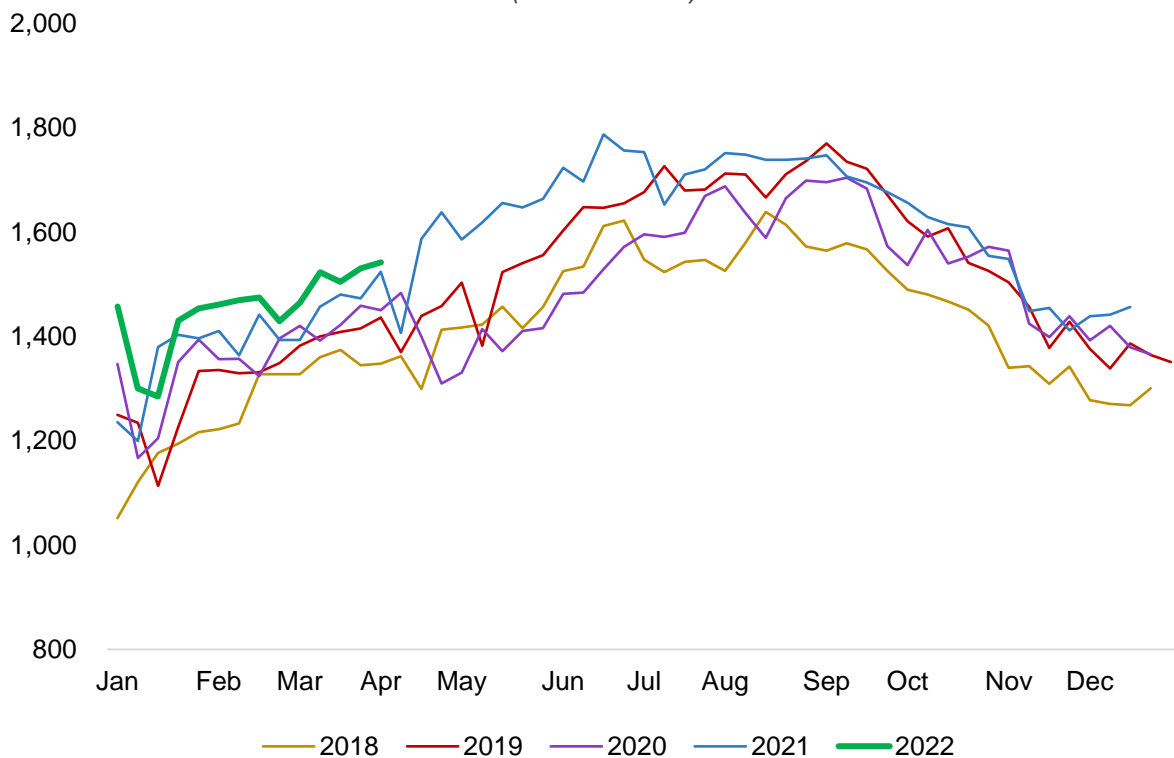
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Graph 10. Collection rights of the National Control Center of Energy (CENACE)¹
(Millions MXN)



- Average collection rights **increased 4.28%** during 1Q2022 compared to 1Q2021 and **7.03%** compared to 1Q2020.
- The rate adjustment approved by the Energy Regulatory Commission (CRE) for transmission services for 2022 was a weighted average of **1.7%**.

Source: CFE Transmisión Finance Unit Headquarters (April 6th, 2022).

Note: The figures displayed correspond to the quarterly average of weekly distributions. Earnings in the graph include VAT. Figures rounded in millions of pesos. ¹ National Center for Energy Control (CENACE).



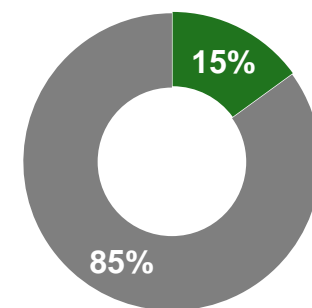
Table 4 displayed the total budget approved for 2022, as of the first quarter, the equivalent of 15% of the total Budget was spent

Table 4. Reimbursements made up to 1Q22 vs Approved Budget 2022
(MXN)

Category	Budget 2022	Exercised 1Q22	%
Intercompany expenses	8,850,867,412	133,212,594	2%
Operation and minor maintenance	8,047,202,757	1,631,385,689	20%
Obligation expenses	4,023,112,368	926,856,154	23%
Major maintenance	1,681,856,075	662,353,197	39%
Trust expenses	19,001,646	2,749,838	14%
Financing costs	0	0	0%
Total	22,622,040,258	3,356,557,472	15%

Source: CFE Transmisión.
Note: Figures rounded in MXN.

Graph 11. Total Budget Utilization



■ Budget Utilization
■ Remaining Budget



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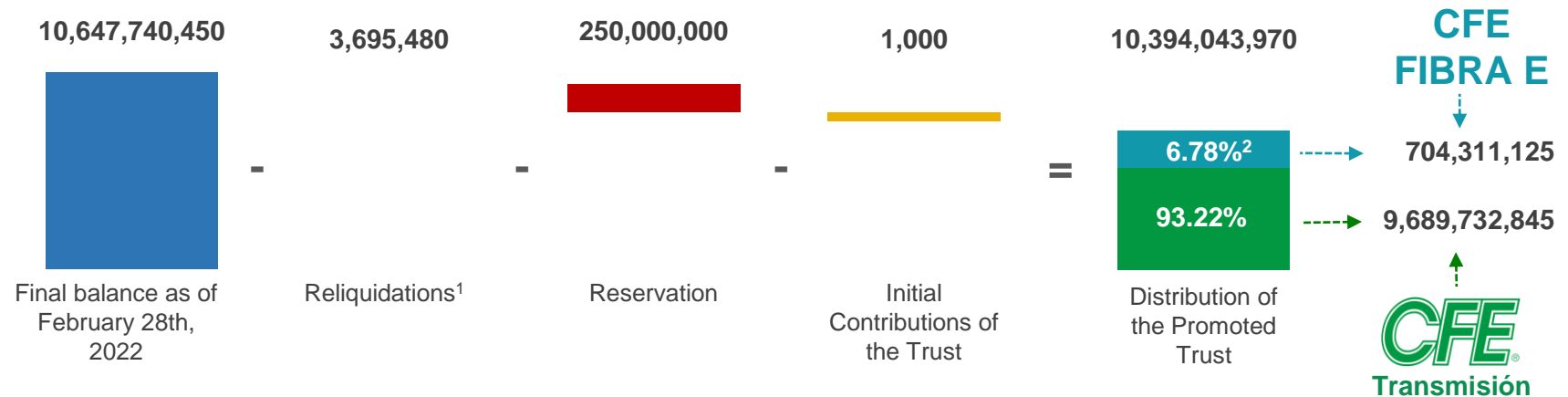
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- The distribution corresponding to the first quarter of 2022 was approved by the Technical Committee of the Promoted Trust in its Seventeenth Ordinary Session on March 14th, 2022.

Table 5. Calculation of the distributable amount in the first quarter 2022
(MXN)



Source: CFECapital with information from the Technical Committee of the Promoted Trust (March 2022).

Note: ¹Defined as dispute-adjusted payments due to discrepancies. Resettlements generate credit or debit notes in the daily account statement. They can be of 4 types: Initial (49 days after the operation), Intermediate (105 days), Final (210 days), or Controversy (undefined period). ²6.776103%, approx. 6.78%. Trust rights represent economic ownership in the Promoted Trust. Figures rounded in MXN.



Table 6. Promoted Trust taxable result, 1Q2022
(MXN)

Income from CENACE	9,769,160,510
Interests	83,426,467
Reimbursements to Transmission	-2,032,785,858
Intangible asset amortization	-3,149,533,356
Trust Expenses	-1,820,759
Fiscal Income	4,668,447,004
Capital Reimbursements	5,725,596,966
Total distributable amount of the Promoted Trust	10,394,043,970

Table 7. Issuer Trust taxable result, 1Q2022
(MXN)

Taxable income from the Promoted Trust	88,812,657
Trust expenses - interests ¹	-25,090,426
Issuance expenses amortization	-8,957,759
Taxable income	54,764,472
Capital Reimbursements	615,498,468
Issuance expenses amortization	8,957,759
Total capital reimbursement	624,456,227
CFE FIBRA E Distribution²	679,220,699

To comply with the tax obligation to distribute at least 95% of profit, as of the fourth quarter of 2021, a proportion equivalent to 93% of taxable profit and 7% of equity reimbursement was considered. To offset this effect in the first quarter of 2022, a proportion equivalent to 8% tax profit and 92% equity reimbursement was considered. The Promoted Trust presented a proportion of 45% of taxable profit and 55% of equity reimbursement.

Source: Presentation of the technical Committee of the Promoted Trust and the Issuing Trust (March 2022).

Notes: ¹The amount corresponding to the estimated restitution of the reserve fund amounted to MXN 27,483,297, and the interest for the period amounted to MXN 2,392,871 ². The distribution amount is the total of the Taxable Income, the Reimbursement of capital, and the Amortization of expenses of issue. CENACE income and reimbursements do not include VAT. Figures rounded in MXN.


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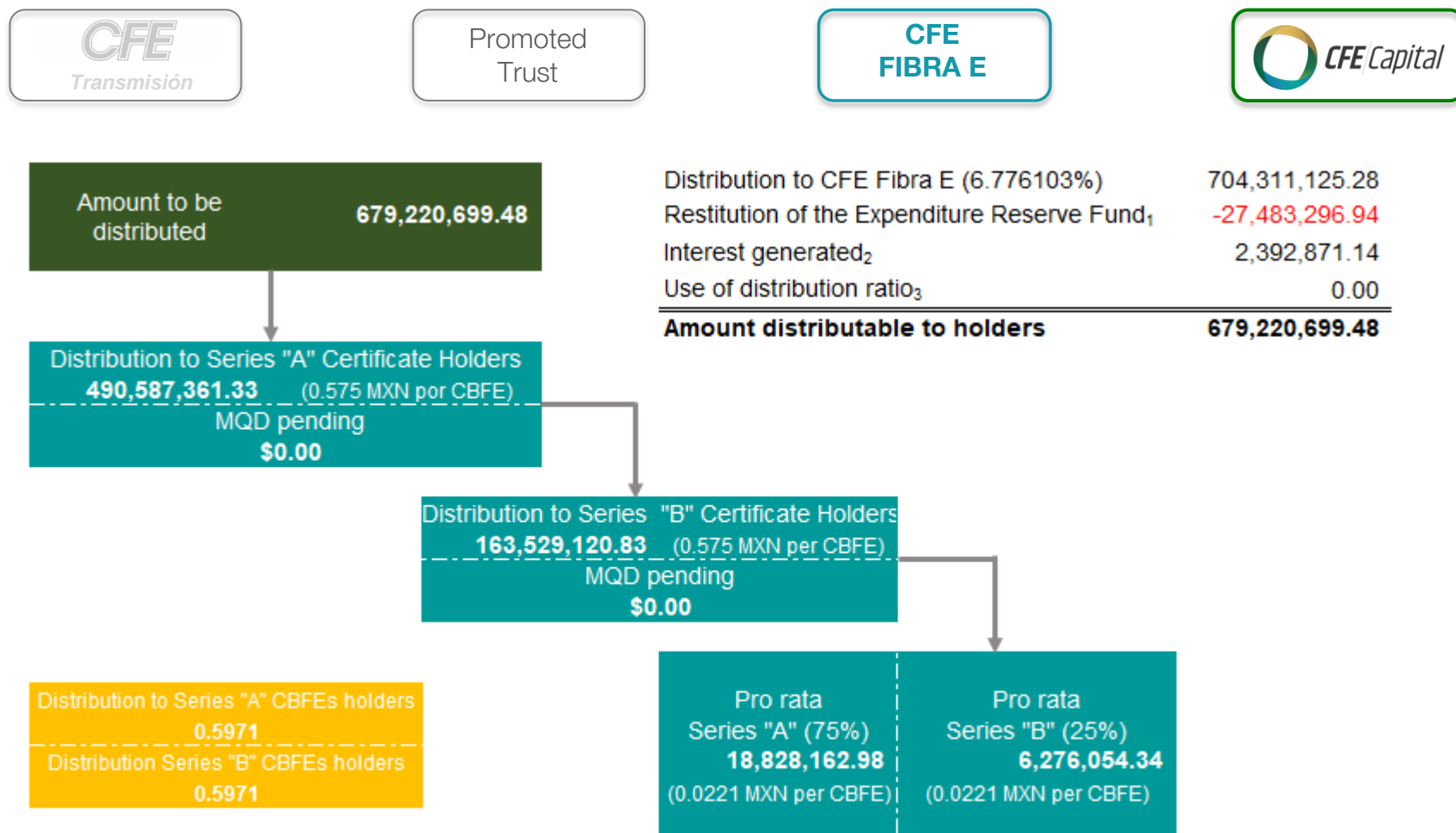

Table 8. Issuer Trust Balance Sheet to the 1Q2022
(MXN)

	January	February	March
Cash and equivalents	20,796,276	19,922,914	44,960,298 ⁽¹⁾
Fiduciary rights	26,232,160,150	26,235,413,677	25,629,540,136 ⁽²⁾
Other assets	89,409	-	-
Total assets	26,253,045,835	26,255,336,591	25,674,500,434
Short-term liabilities	23,332	46,666	202,860
Total liabilities	23,332	46,666	202,860
Initial Contribution	1,000	1,000	1,000
Series "A" Distribution	13,144,733,067	13,144,733,067	12,676,390,987
Series "B" Distribution	4,385,833,470	4,385,833,470	4,229,719,413
Emission Costs	-716,620,754	-716,620,754	-716,620,754
Distribution taxable income	-8,600,269,459	-8,600,269,459	-8,655,033,931
Result of exercise	-24,297,450	-22,030,028	76,198,320
Result of previous exercise	18,063,642,629	18,063,642,629	18,063,642,629
Total equity	26,253,022,503	26,255,289,925	25,674,297,574
Total liabilities	26,253,045,835	26,255,336,591	25,674,500,434

In the first quarter of 2022, trust rights amounted to \$25,629,540,136⁽²⁾, which represents 99.82% of the total assets of the Issuing Trust CIB/2919, and the remaining 0.18% for \$44,960,298⁽¹⁾ in cash and equivalents, correspond to the reserve fund.

Source: CFECapital with information from the Account Statements of the Issuing Trust CIB/2919 as of March 31st, 2022.

Note: Figures rounded in MXN.

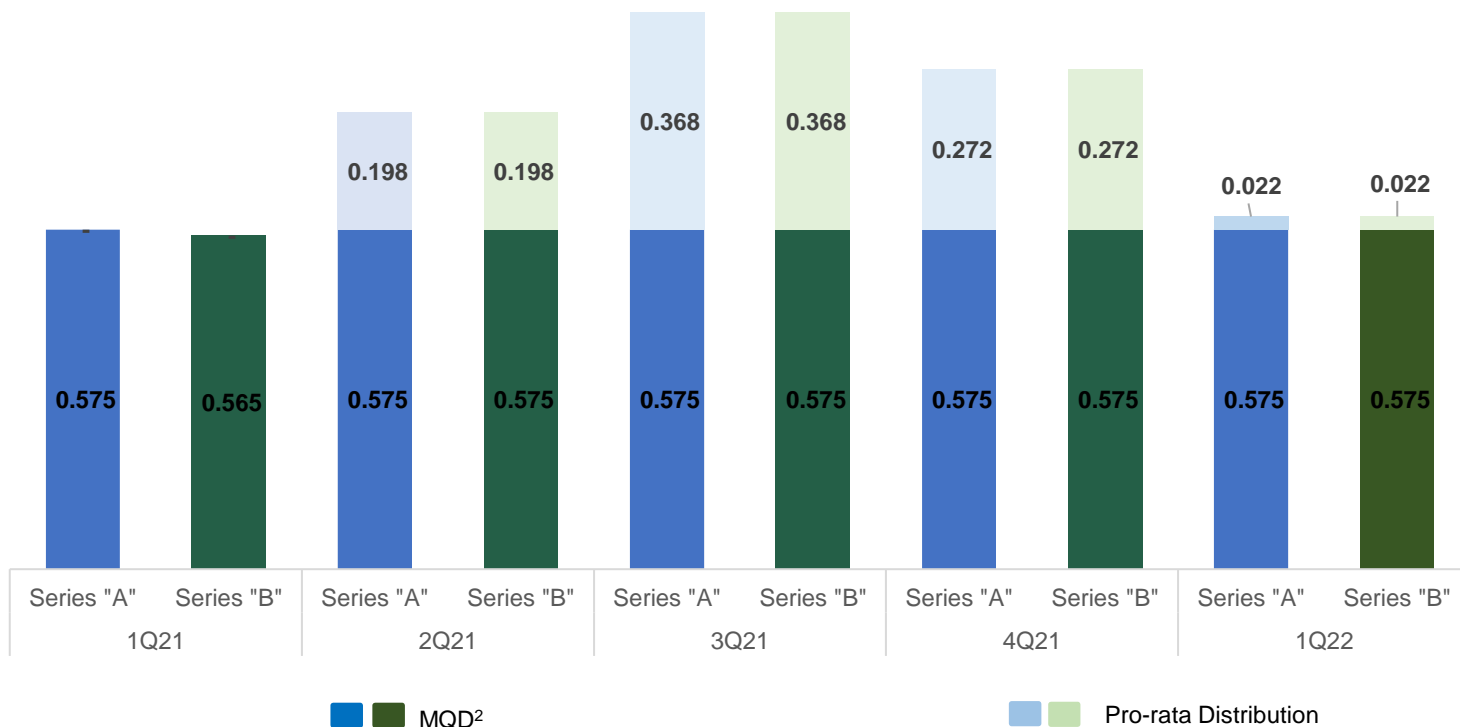


Source: Presentation of the Technical Committee of the Issuing Trust (March 18th, 2022).

Notes: ¹ An estimated Expense Reserve fund of 45 million pesos is maintained at the date of calculation of the distribution.² Interest generated in the period. ³ The distribution ratio was changed from a ratio of 1/1.1 to a ratio of 1/1 (Conflict Committee of last December 3rd, 2021), therefore, no cash reserves will be made in the General Account.⁴ Trust Stock Certificate in Energy and Infrastructure.⁵ Minimum Quarterly Distribution.



Graph 8. Revenue composition of CFE Fibra E distributions for both Series
(MXN per CBFE¹)



Source: Presentation of the 18th, 19th, 20th, 21st and 22nd Sessions of the Technical Committee of the Issuing Trust (2021 and 2022).

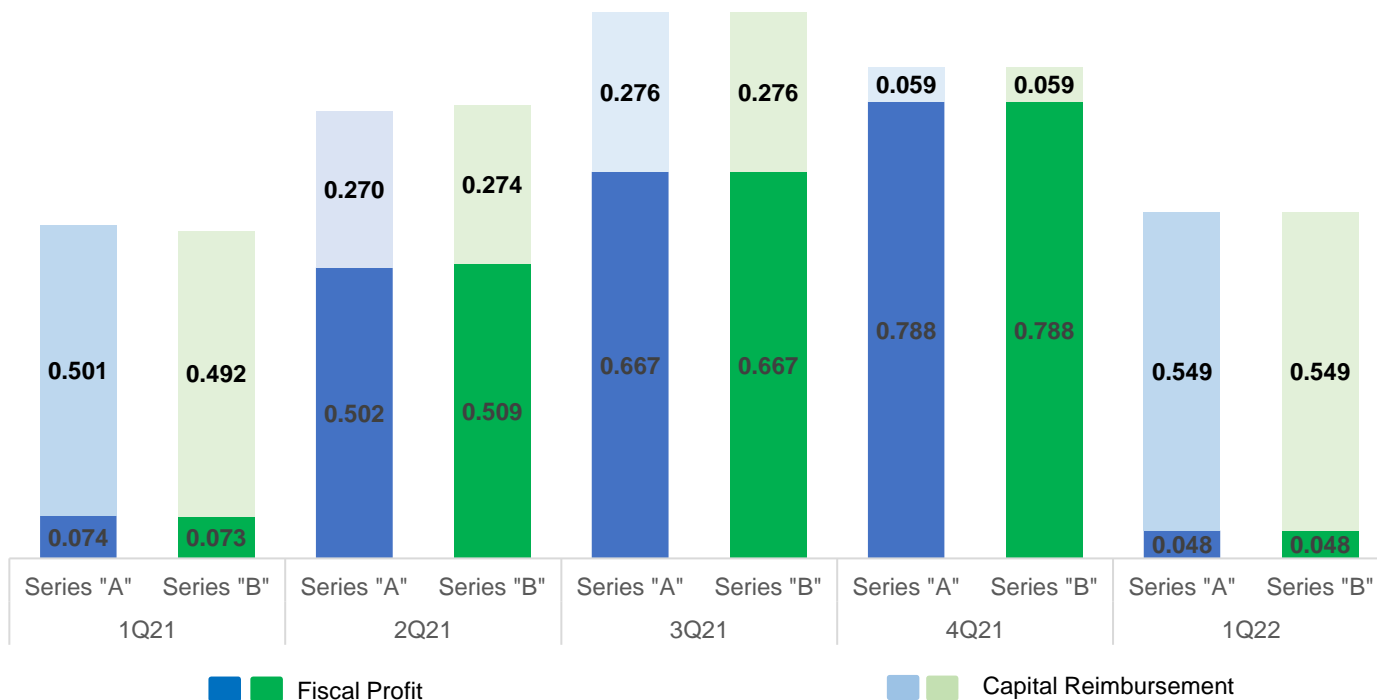
Note: ¹ Stock Exchange Trust Certificate for Investment in Energy and Infrastructure. CFE Capital gives the distribution to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the mexican securities market. The custodian acts as the agent who withholds the taxes. ² Minimum Quarterly Distribution. Rounded figures.



Promoted Trust



Graph 9. Fiscal composition of CFE Fibra E distributions for both Series (MXN per CBFE¹)

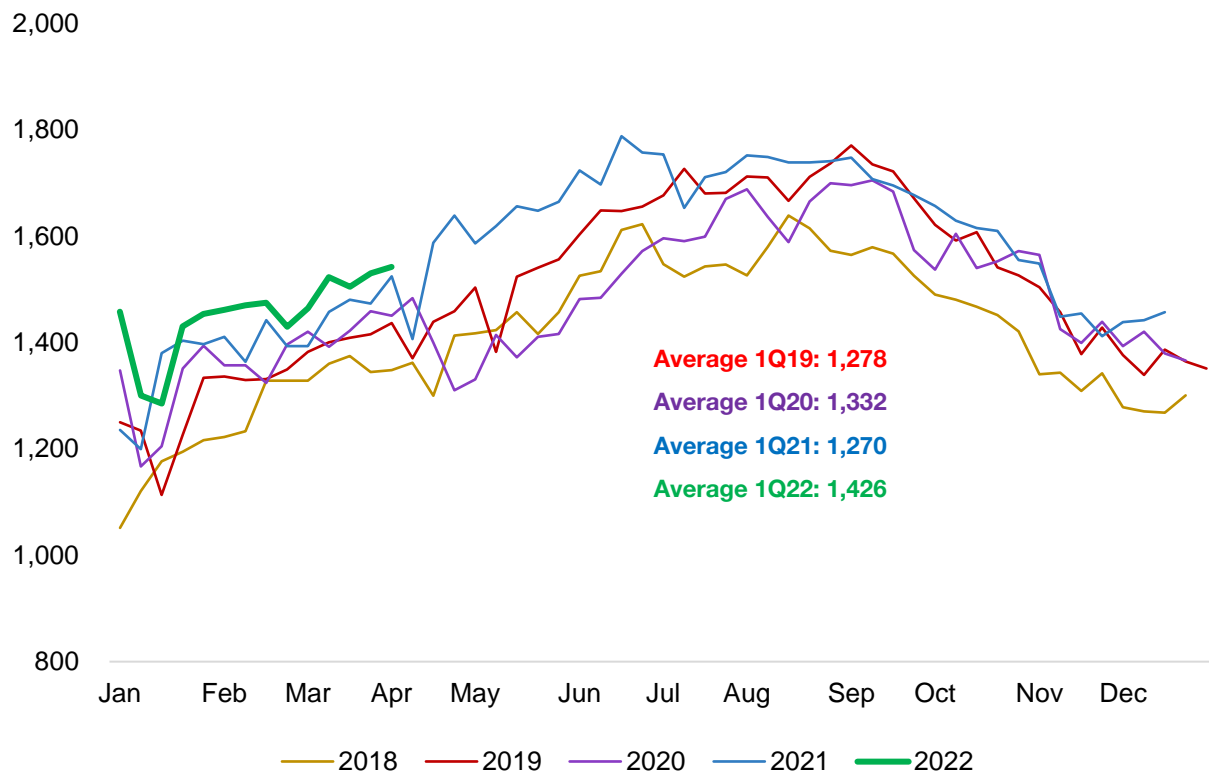


Source: Presentation of the 18th, 19th, 20th, 21st and 22nd Sessions of the Technical Committee of the Issuing Trust (2021 and 2022).

Note: ¹ Stock Exchange Trust Certificate for Investment in Energy and Infrastructure. The distribution strategy is approved by the Technical Committee and is determined based on the fiscal requirements of the Income Tax Law. Rounded figures.



Graph 10. Weekly income from the National Energy Control Center (CENACE) January 2018 – November 2021
(Millions MXN)



- Average collection rights **increased 5.15%** in 1Q2022 vs 1Q2021 and **7.15%** compared with 1Q2020, attributable to:
 - Reactivation of the productive sectors.
 - Higher industrial demand for energy.
 - Higher transmission and sub-transmission electricity rates.

Source: Promoted Trust Account (As of April 8th, 2022).

Note: Distribution 1Q21: December 1st, 2020 to February 28th, 2021; Distribution 2Q21: March 1st to May 31st; Distribution 3Q21: June 1st to August 31st; Distribution 4Q21: September 1st to November 30th. Comparatives for 4Q18, 4Q19, and 4Q20 consider equivalent periods. ¹ National Energy Control Center.



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Table 9. Administrator maintenance expenses, First Quarter 2022

(MXN)

	January	February	March	1Q2022	Accumulated
Administration fee ⁱ	24,243,486	--	--	24,243,486 ₍₁₎	24,243,486
Fiduciary and common representation fees	253,380	620,975	5,800	880,155 ₍₂₎	880,155
Independent members fees	43,334	43,334	290,073	376,741 ₍₃₎	376,741
Expenditures of maintenance and registration of CBFES	1,097,070	--	483,729	1,580,799 ₍₄₎	1,580,799
Independent appraiser's fees and price providers	--	--	--	--	--
External Audit fees, accounting services, fiscal advisers, and any other professional services	487,432	293,480	583,596	1,364,508 ₍₅₎	1,364,508
Insurance	--	--	--	--	--
External audit fees tax	135,613	--	--	135,613 ₍₆₎	135,613
Other expenses	--	--	--	--	--
Total	26,260,315	957,789	1,363,198	28,581,302₍₇₎	28,581,302

In the first quarter, expenses amounted to \$28,581,302₍₆₎, the main disbursement corresponds to the Administrator's Expenses, corresponding to \$24,243,486₍₁₎. The other expenses add up to \$4,337,816 and include: (i) Fees to the Common Representative for \$880,155₍₂₎ (ii) Compensation to Independent Members for \$376,741₍₃₎, (iii) Expenditures of maintenance and registration of CBFES for \$1,580,799₍₄₎, (iv) Fees external auditors for \$1,364,508₍₅₎, (v) Income tax withholding on fees assimilated to independent for \$135,613₍₆₎.

Source: Finance and Administration Management of CFECapital.

Notes: ⁰ Includes the payment of advances to CFECapital and the 7% commission for administration. The administration fee amount corresponds to \$1,586,022 pesos. Figures rounded in MXN.

Irrevocable Trust CIB/2919 (Issuer Trust)



TECHNICAL COMMITTEE

In Session number 22 of the Technical Committee of the Issuing Trust, held on March 18th, 2022, the following topics were addressed:

- Discussion and approval of the amount to be distributed and the distribution proposed by the Administrator.
- Discussion and approval, upon recommendation of the Audit Committee, of the Audited Financial Statements of the Issuing Trust 2021.
- Discussion and approval of the renewal of the liability insurance policy for the Members of the Technical Committee of the Issuing Trust, the directors, and employees of the Administrator.

In knowledge topics, the following were addressed:

- Presentation of the Investor Relations Department.
- Presentation of the Manager's Performance Report, corresponding to the fourth quarter of 2021.
- Presentation of the Calendar of Activities of the Issuing Trust 2022.

Source: CFECapital (2022).



AUDIT COMMITTEE

In Session number 15 of the Audit Committee of the Issuing Trust, held on March 18th, 2022, the following topics were addressed:

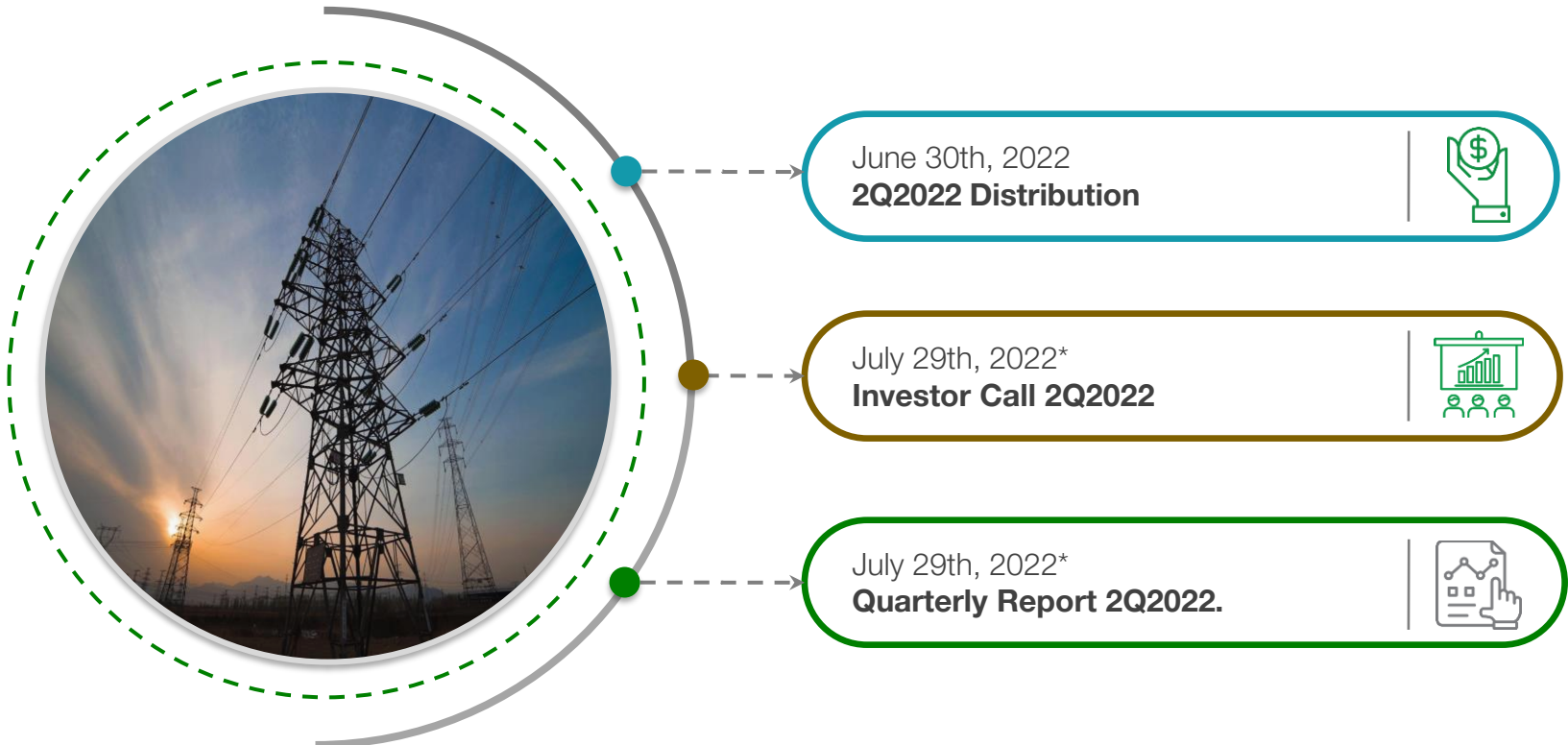
Cases for approval:

- Review the Audited Financial Statements of the Trust for the year 2021.



Promoted Trust

CFE FIBRA E



Source: CFECapital (2022).
*Note: Estimated date



CFE/*Capital*

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