



QUARTERLY REPORT

CFE FIBRA E (FCFE 18)

FIRST QUARTER 2023

May 3rd, 2023

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Promoted Trust

CFE FIBRA E



CFE reiterates the strategic role that CFE FIBRA E has as a source of financing for productive investment in its strengthening strategy as a Productive Company of the Mexican State



La Fibra E, primer Fideicomiso de Inversión en Energía e Infraestructura en México, presentó al 4to trimestre de 2022 resultados sólidos y positivos, que demuestran la fortaleza de la CFE. bit.ly/3KQsKti
[Translate Tweet](#)

Boletín de Prensa
 01 de marzo de 2023
 CFE-EP-013231

CFE FIBRA E PRESENTA RESULTADOS FAVORABLES AL CUARTO TRIMESTRE DE 2022

- CFE FIBRA E tiene un rol estratégico como fuente de financiamiento para inversión productiva que fortalece a la CFE
- CFE FIBRA E, el primer Fideicomiso de Inversión en Energía e Infraestructura en México, refleja los sólidos resultados de CFE Transmisión durante el periodo.
- CFE FIBRA E, instrumento único en su tipo, proporcionó rentabilidad por dividendos de 12.52% durante 2022.

Ante el público inversionista, CFE Capital presentó los resultados obtenidos por la CFE FIBRA E (CFE18) al Cuarto Trimestre de 2022. Destacó que, derivado de los sólidos resultados de CFE Transmisión, para el año 2022 la rentabilidad de la CFE FIBRA E por dividendos fue de 12.52%, superior al 7.04% del índice de FIBRAS mexicanas (FIBREX).

Carmen Sotelo Baranda, directora general de CFE Capital, destacó que la CFE FIBRA E es el único instrumento que permite a los inversionistas tener exposición al sector de transmisión de electricidad en México, y consistentemente ha entregado una rentabilidad por dividendos de doble dígito desde el 2018, a diferencia de instrumentos comparables.

Se reconoció el desempeño del sector de transmisión durante el año 2022, al aumentar la eficiencia en la operación de la Red Nacional de Transmisión (RNT) y el volumen de energía transmitida en un 3.61%, con respecto al 2021. Se superan con ello las expectativas de crecimiento de la demanda de energía eléctrica establecidas en el Programa para el Desarrollo del Sector Eléctrico Nacional (PRODESEN) 2022-2036 de la Secretaría de Energía (SENER), estimadas en un rango del 2.1% al 3.2%.

Derivado de lo anterior, la distribución total durante 2022 para los tenedores de la CFE FIBRA E fue de \$3.27 pesos por certificado, un incremento del 4.39% con respecto a la distribución total del año 2021.

El presidente del Fideicomiso Promovido, Miguel Santiago Reyes Hernández, director general de CFE Energía y CFE Internacional, destacó que la CFE enfoca sus esfuerzos en la seguridad y soberanía energética del país, así como en generar rentabilidad para financiar nuevos proyectos productivos, a fin de fortalecerse como uno de las empresas energéticas más importantes del país y del mundo.

- La CFE, atendiendo la creciente demanda eléctrica del país, realiza una inversión histórica para la incorporación de más de 9,000 MW de generación, al transitar a una generación más limpia, con la modernización de sus plantas hidroeléctricas y la construcción del parque solar más grande de Latinoamérica en Puerto Peñasco, Sonora.
- En lo que respecta a la infraestructura de Transmisión, se proyectan 3 mil 466 kilómetros más para 2026.
- CFE Energía, a través del Fideicomiso Masero de Inversión, utiliza sus utilidades para construir cinco nuevas centrales de Ciclo Combinado en regiones estratégicas del país.
- Conforme a un nuevo modelo de negocio, la CFE ha firmado alianzas estratégicas con el sector privado para el fortalecimiento de la infraestructura de gas natural (dando por primera vez participación en la rentabilidad de los proyectos a CFE, quien deja de ser sólo un consumidor de servicios de transporte).
- CFE trabaja para que la electricidad del país no transite hacia tarifas de consumo doméstico que se incrementen por encima de la inflación, como es el caso en países europeos.

Por último, concluyó que la CFE busca garantizar tanto la rentabilidad como la de los inversionistas de la CFE FIBRA E y de sus socios privados en aquellos proyectos que cuentan con inversión estratégica.

Por parte de la Dirección Corporativa de Finanzas de la CFE, Frank Viveros Ballesteros, subdirector de Evaluación de Proyectos de Inversión, agradeció la confianza de los inversionistas y reconoció que este instrumento está siendo parte fundamental para invertir en los proyectos de infraestructura de la CFE.

Por parte de CFE Transmisión, Manuel Mijca Díaz, jefe de la Unidad de Estrategia y Regulación, informó que las tarifas del servicio público de transmisión aplicables del 1º de enero al 31 de diciembre de 2023 ya se encuentran publicadas en el Diario Oficial de la Federación.

Al evento asistieron inversionistas y analistas nacionales e internacionales, además de miembros de los órganos de Gobierno Corporativo de la CFE FIBRA E, contando con la participación tanto de los Consejeros Independientes como de representantes de la CFE.

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Una Red de Transmisión robusta y confiable permitirá el desarrollo de proyectos eléctricos en el país. La EPS avanza en la Red Eléctrica Inteligente, proyectos de infraestructura y CFE Internet para Todos. bit.ly/43nQMma

CFE Transmission: The Most Important Management Route for the Development and Instrumentation of Electric Projects in the Country.

**January 11th, 2023**

CFE successfully carried out the renewal of its Revolving Syndicated Loan for **\$1,540** million dollars. The credit will move towards a **sustainable funding** in order to link it to environmental and social issues of the CFE.

January 30th, 2023

CFE implements actions to contribute to the economic development of the Yucatan peninsula and supply energy, with a **total investment of more than \$151,000 million pesos** in a comprehensive strategy to strengthen energy security, reinforce the electrical system, and supply the necessary electricity.

January 31st, 2023

CFE receives the award for the 2022 quasi-sovereign sustainable bond granted by Latinfinance. This sustainable bond was structured to finance projects and actions with environmental and social objectives.

February 9th, 2023

CFE International presented its **new business model that ensures the required supply of natural gas** to the CFE generation plants and to the industry in Mexico at competitive prices.

February 17th, 2023

The President of the Republic inaugurated the first phase of the **Puerto Peñasco Photovoltaic Power Plant**, which will produce **1,000 MW of clean energy**. Due to its technology, it will be the first of its kind in Mexico, **the largest in America due to its generation capacity**.

February 27th, 2023

The CFE reported **accumulated revenues** for the **fourth quarter of 2022** for more than 618 billion pesos, **9.1%** more than in 2021. The assets of the State Productive Company increased by 2.9% compared to the end of 2021, mainly due to the increase in Fixed assets and their revaluation.



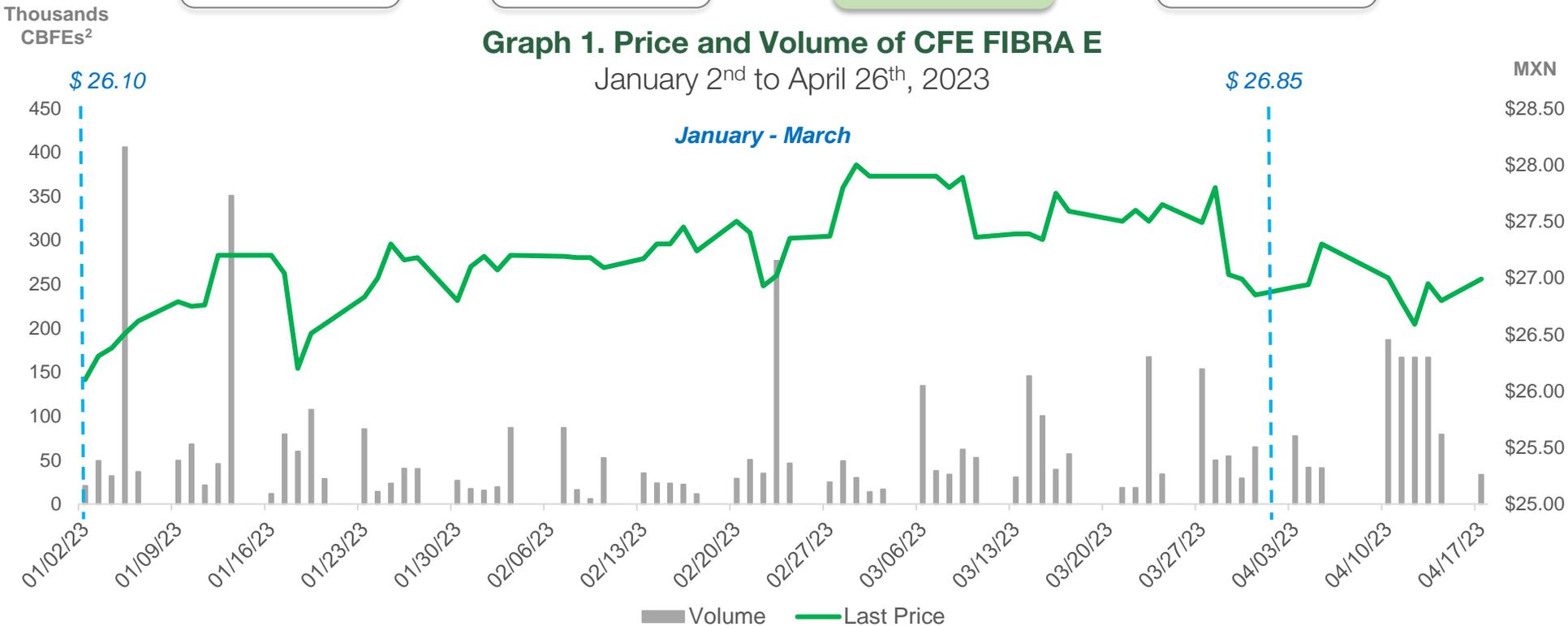
Promoted Trust

CFE FIBRA E



Graph 1. Price and Volume of CFE FIBRA E

January 2nd to April 26th, 2023



Maximum Price ¹ : 03/01/23	\$28.00	1Q23¹ Weighted Average Price	\$27.13	1Q23¹ Daily Average Volume:	54,038	Closing Price 05/02/2023:	\$27.25
Minimum Price ¹ : 01/02/23	\$26.10						

Notes: ¹The first calendar quarter is from January 1st, to March 31st, 2023.

² Trust Stock Certificate for Investment in Energy and Infrastructure.

— — — Indicates the period that includes the first calendar quarter.

Source: Own elaboration with data from Bloomberg on May 2nd, 2023.



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Chart 1. Dividend Yield¹ Indicative of the CFE FIBRA E vs other FIBRAs

January 1st to March 31st, 2023

%

Instrument	January	February	March
FCFE18 MM Equity	12.08	11.78	12.12
FUNO11 MM Equity	8.88	2.39	2.47
DANHOS13 MM Equity	9.63	10.35	10.34
FNOVA17 MM Equity	7.57	7.49	7.38
FIBRAMQ MM Equity	6.28	6.37	6.99
FIBRAPL MM Equity	3.66	5.07	5.21
TERRA13 MM Equity	5.94	5.63	5.03
FBMEX Index	6.72	7.15	7.51

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.

Source: Own elaboration with data from Bloomberg on April 10th, 2023.





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Graph 2. Average Target Price in last 12 months (MXN)

Analyst	Target Price
BBVA	\$32.00
BANORTE	\$32.50
BARCLAYS	\$26.00
Morgan Stanley	\$27.00
Santander	\$30.00
BTGPactual	\$33.00
monex	\$32.00



Potential growth: + 11%

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

Source: Own elaboration with data from Bloomberg as of May 2nd, 2023.

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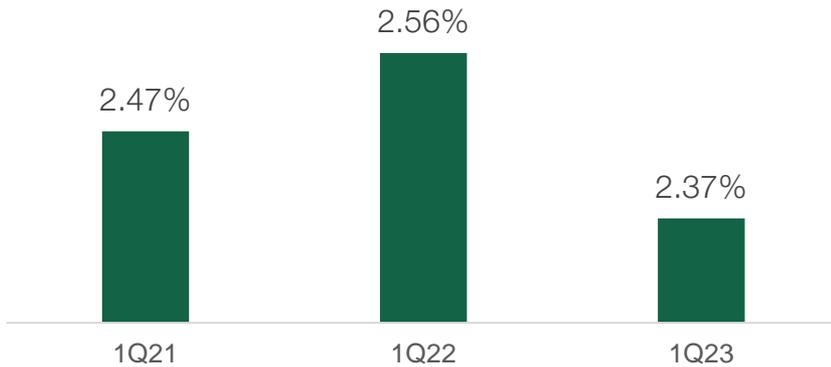




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Graph 3. Transmission Losses

(Percentage)



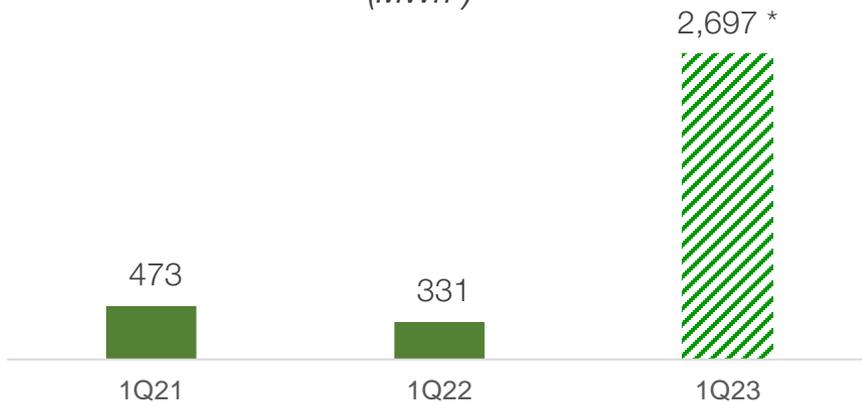
Graph 4. System Average Interruption Duration Index (SAIDI) ¹

(Minutes)



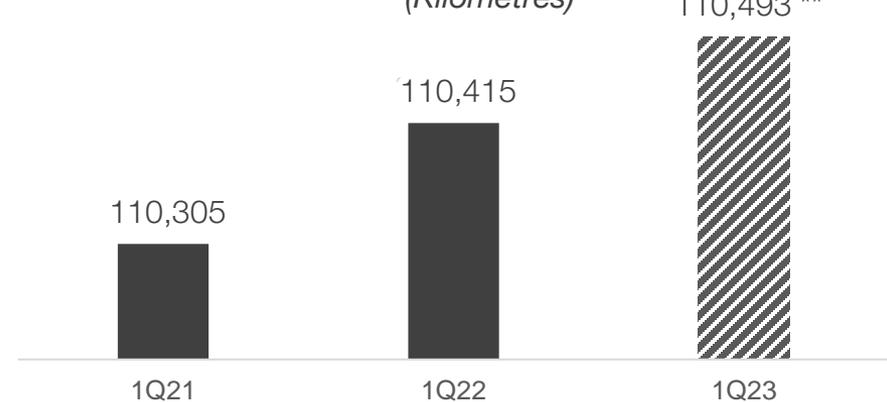
Graph 5. Energy not delivered²

(MWh³)



Graph 6. National Transmission Network⁴

(Kilometres)



Notes: *Preliminary figures, since 30 events are under review. **Figures as of February 2023. ¹Average duration of interruption in the supply of electricity to an end user. ²They are due to interruptions for periods greater than five minutes that occur as a consequence of failures in the NTN. ³Megawatt-hour or one thousand kilowatt-hours. ⁴Kilometers of transmission lines in the NTN.

Source: CFE Transmisión with information as of March 31st, 2023.

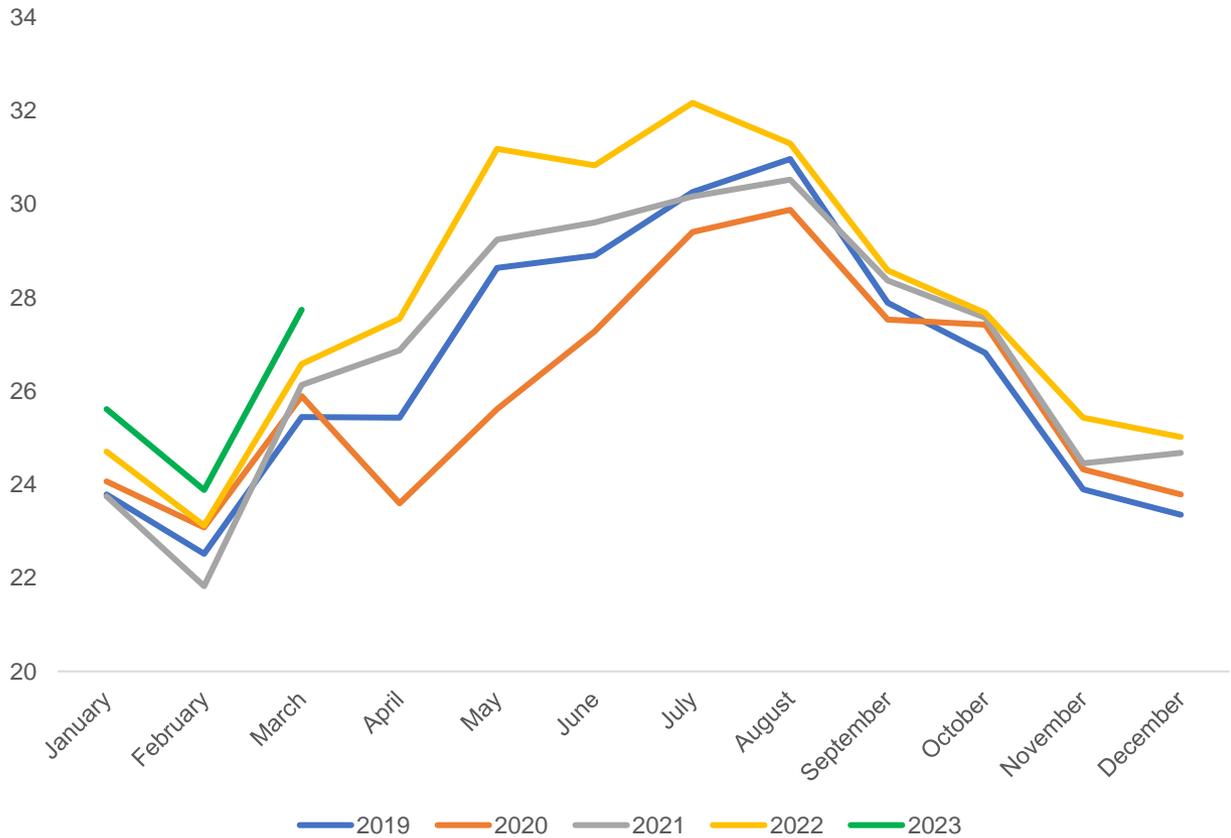


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Graph 7. Volume of Electric Energy (TWh¹)



The volumes of electrical energy transmitted in the Nation Transmission Network (NTN) in the **First Quarter of 2023** they increased:

- **3.82% vs. 1Q22**
- **7.72% vs. 1Q21**
- **5.76% vs. 1Q20**

Notes: ¹Terawatt-hora. ² National Transmission Network.
Source: CFE Transmisión with information as of March 31st, 2023.

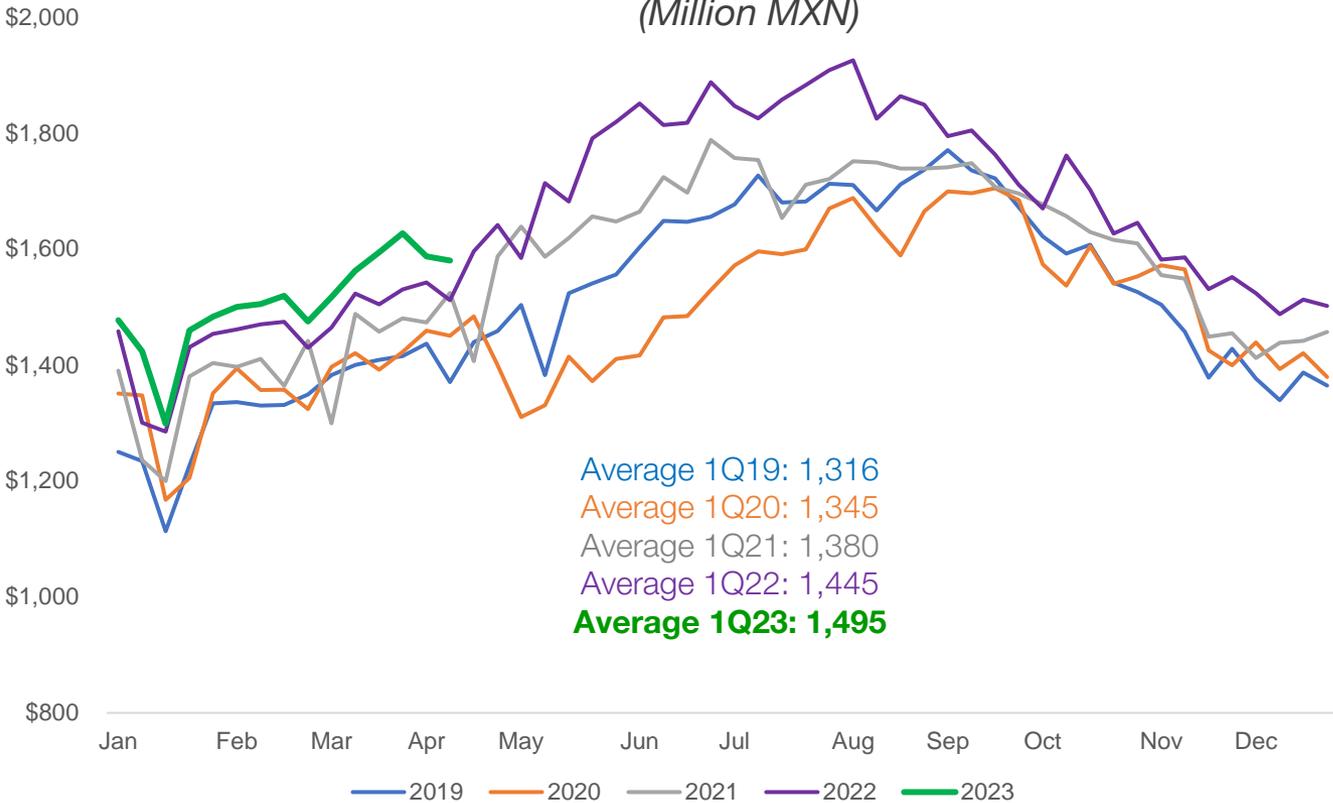


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Graph 8. Collection rights from CENACE
(Million MXN)



Average Collection Rights through **1Q23 increased:**
3.50% compared to 1Q22
8.34% compared to 1Q21

Note: The figures shown correspond to the quarterly average of the weekly distributions from January 1st to March 31st, 2023, applicable for each year shown. Revenues in the graph include VAT. Rounded figures in millions of pesos.

Source: CFE Transmisión (March 31st, 2023).

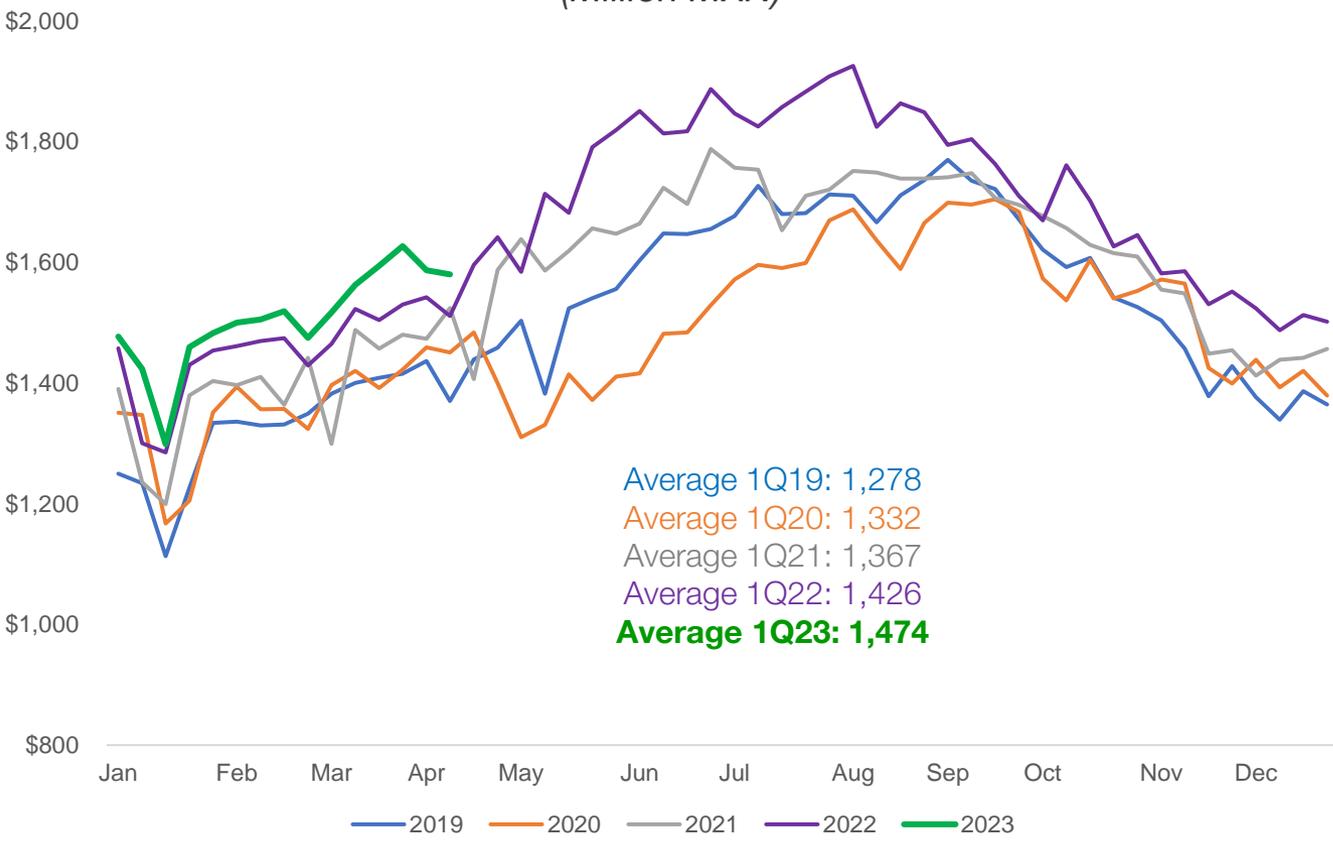


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Graph 9. Weekly income from CENACE¹
(Million MXN)



Average collection rights **increased:**

- **3.40%** vs 1Q22
- **16.11%** vs 1Q21

This increase is mainly attributable to:

- Increase in energy levels received in the NTN².
- Recovery in domestic and industrial demand for electricity.

Note: The distribution of the First Quarter 2023 includes from December 1st, 2022 to February 28th, 2023, applicable for each year shown.

¹National Center for Energy Control. ² National Transmission Network

Source: CFE Transmisión (as of March 31st, 2023).

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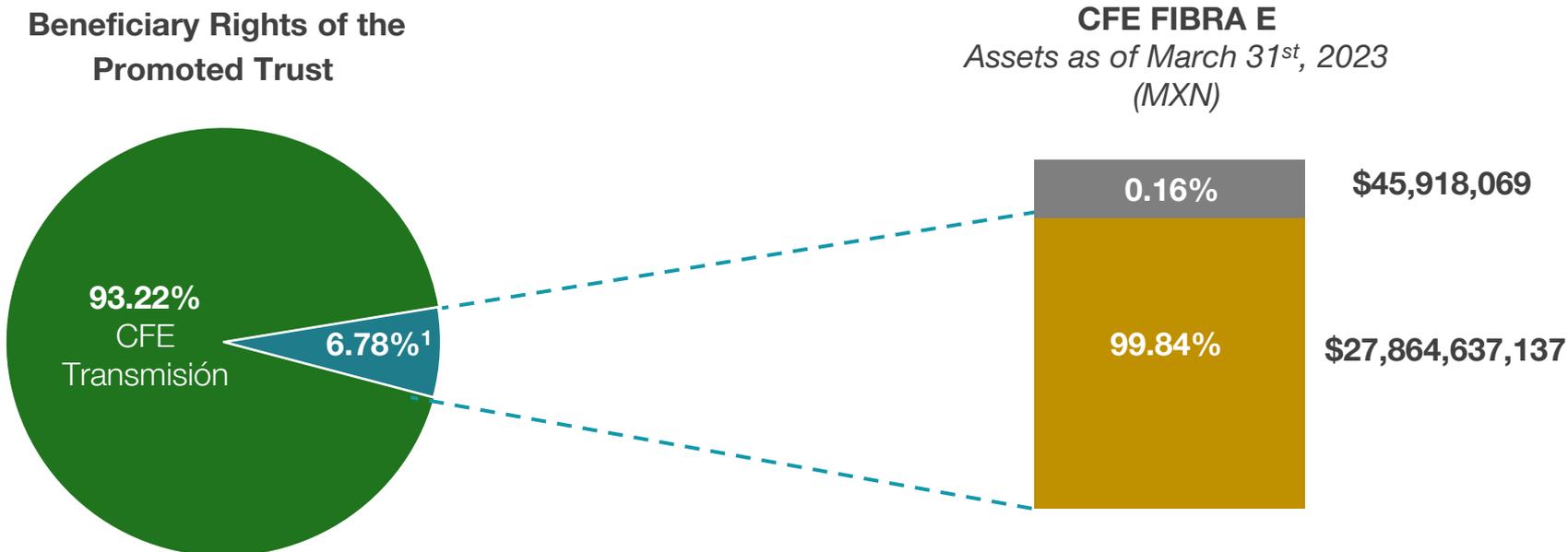
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Graph 10. Income source of CFE FIBRA E



Note: ¹ 6.776103%, rounded figure 6.78%. The beneficiary rights represent economic ownership in the Promoted Trust. Figures rounded in MXN.
Source: CFECapital.



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Chart 2. Account Balance Promoted Trust F/80758
(MXN)

	January	February	March	1Q23
Initial Balance	788,195,293	2,804,035,985	4,719,990,722	
+ Collection Rights	5,658,170,136	6,007,371,904	7,775,312,293	19,440,854,333
– Withdrawals	3,120,278,968	1,578,961,123	3,133,686,499	7,832,926,590
– Distribution	537,852,847	2,553,136,070	4,469,409,668	7,560,398,585
Gross Balance	2,788,233,614	4,679,310,696	4,892,206,848	
+ Interest	16,261,523	41,243,287	45,652,464	103,157,274
– Interest tax	229,548	563,261	616,558	1,409,367
Final Balance	2,804,265,589	4,719,990,722	4,937,242,754	
Accrued Interest	-229,604	0	0	
Portfolio Value	2,804,035,985	4,719,990,722	4,937,242,754	

Note: Rounded figures in MXN.

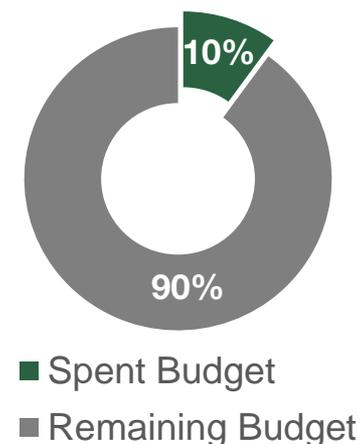
Source: Account Statements of the Promoted Trust (F/80758) consulted in the Fiduciary System NAFIN.


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Chart 3. Approved Budget vs. exercised as of March 31st, 2023
(MXN)

Category	Budget 2023	Exercised 1Q23	%
Intercompany expenses	11,160,579,377	303,536,977	3%
Operation and minor maintenance	10,257,710,550	1,984,166,540	19%
Obligation expenses	5,179,639,857	1,098,405,322	21%
Major maintenance	11,339,574,698	393,730,255	3%
Trust expenses	20,356,463	223,894	1%
Financing costs	-	-	0%
Total	37,957,860,945	3,780,062,988	10%

Graph 11. Budget



Note: Rounded figures in MXN.

Source: CFE Transmisión.



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Chart 4. Account Balance Issuer Trust CIB/2919 as of March 31st, 2023
(MXN)

	Janaury	February	March	1Q23
Initial Balance	50,588,798	59,540,212	232,633,600	
+ Deposits	36,445,463	173,003,130	302,851,802	512,300,395
- Withdrawals	27,790,646	486,816	2,290,074	30,567,536
Distribution to holders	0	0	490,617,893	490,617,893
Gross Blance	59,243,615	232,056,526	42,577,435	
Interest charged	296,597	577,074	3,340,634	4,214,305
Final Balance	59,540,212	232,633,600	45,918,069	

Note: Rounded figures in MXN

Source: CFECapital with information from the Account Statements Issuer Trust CIB/2919 as of March 31st, 2023.



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Chart 5. Issuer Trust Balance Sheet as of 1Q23
(MXN)

	4Q22	January	February	March
Cash and Equivalents	50,588,798	59,540,212	232,633,600	45,918,069 ⁽¹⁾
Fiduciary Rights	28,765,161,342	28,729,762,446	28,559,346,770	27,864,637,137 ⁽²⁾
Other Assets	1,422,029	967,566	557,084	102,621
Total Assets	28,817,172,169	28,790,270,224	28,792,537,454	27,910,657,827
Short Term Liabilities	135,615	65,335	23,335	135,615
Total Liabilities	135,615	65,335	23,335	135,615
Initial Contribution	1,000	1,000	1,000	1,000
Serie "A" Distribution	12,002,846,457	12,002,846,457	12,002,846,457	11,512,259,096
Serie "B" Distribution	4,005,204,599	4,005,204,599	4,005,204,599	4,005,174,067
Emission Costs	-716,620,754	-716,620,754	-716,620,754	-716,620,754
Distribution Taxable Income	-10,803,550,197	-10,803,550,197	-10,803,550,197	-10,803,550,197
Result of Exercise	6,265,512,820	-26,831,665	-24,522,435	-415,896,449
Result of Previous Exercise	18,063,642,629	24,329,155,449	24,329,155,449	24,329,155,449
Total Equity	28,817,036,554	28,790,204,889	28,792,514,119	27,910,522,212
Total Liabilities and Equity	28,817,172,169	28,790,270,224	28,792,537,454	27,910,657,827

In the first quarter of 2023, trust rights amounted to MXN \$27,864,637,137⁽²⁾, which represent 99.84% of the total assets of the Issuer Trust CIB/2919, and the remaining 0.16% for \$45,918,069⁽¹⁾ in cash and equivalents, correspond to the reserve fund.

Note: Rounded figures MXN.

Source: CFE Capital with information from the Account Statements Issuer Trust CIB/2919 as of March 31st, 2023.



Chart 6. Promoted Trust Taxable Result, 1Q23
(MXN)

Chart 7. Issuer Trust Taxable Result, 1Q23
(MXN)

Income from CENACE	10,056,501,758
Interests	57,275,264
Reimbursements to Transmission	-3,298,152,001
Intangible Asset Amortization	-3,398,626,555
Trust Expenses	-2,852,498
Fiscal Income Distributable to February 2023	3,414,145,968
Capital Reimbursements	4,146,252,616
Total Distributable Amount Promoted Trust 1Q23	7,560,398,585

Taxable Income from the Promoted Trust	30,640,261
Trust Expenses– Interests ¹	-21,682,502
Issuance Expenses Amortization	-8,957,759
Taxable Income	0
Capital Reimbursements	481,660,134
Issuance Expenses Amortization	8,957,759
Total Capital Reimbursement	490,617,893
CFE FIBRA E Distribution²	490,617,893

- For 1Q23, the Issuing Trust considered a proportion equivalent to 100% equity reimbursement.
- The Promoted Trust presented as of 1Q23, a proportion of 45% tax utility and 55% equity reimbursement.
- The difference is due to amortization for issuance expenses and the adjustment for trustee expenses and interest.

Notes: ¹The amount corresponding to the estimated restitution of the reserve fund amounted to MXN \$28,991,000, and the interest for the period amounted to MXN \$7,308,498. ² The distribution amount is the total of the Taxable income, the Reimbursement of capital, and the Amortization of expenses of the issue. CENACE income and reimbursements do not include VAT. Round figures in MXN.

Source: Technical Committee Promoted Trust and the Issuer Trust (March 2023).

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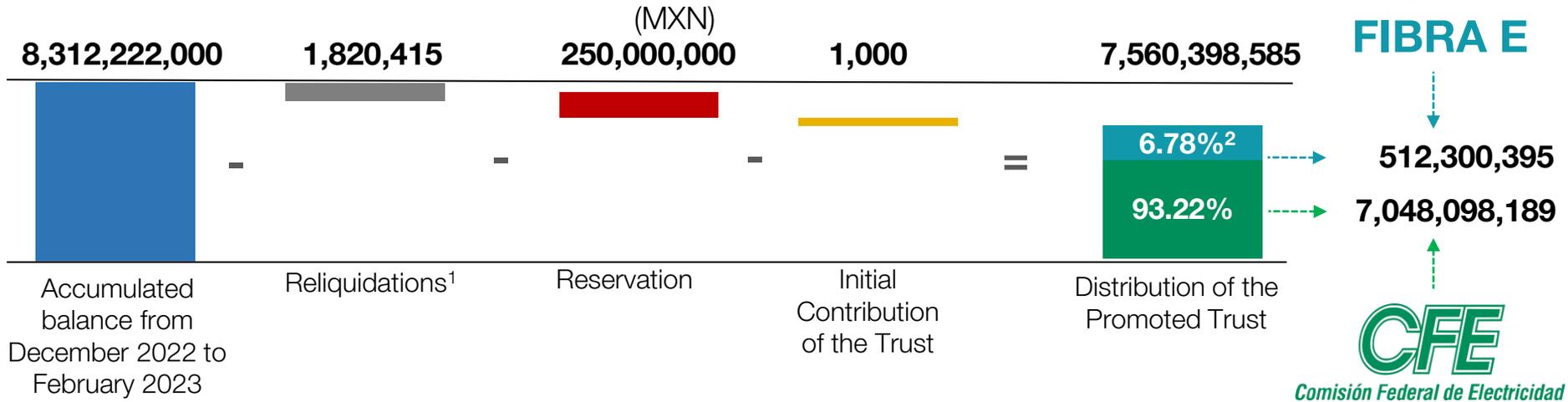
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- The distribution of 1Q23 is made up of the balances of December, January and February for \$8,312 million pesos, less re-settlements for an amount of \$1.8 million pesos, less \$250 million pesos from the reserve and less the initial contribution of \$1,000.
- With the above, a total of \$7,560 million pesos is obtained, corresponding to the distributions made in the months of January for \$538 million pesos (December 2022 distribution), February for \$2,553 million pesos (January 2023 distribution) and March for \$4,469 million pesos (February 2023 distribution).

Graph 12. Calculation of the distributable amount in the First Quarter 2023



Note: ¹Defined as payments adjusted for disputes due to discrepancies. Settlements 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% The trust rights represent the economic property in the Promoted Trust. Figures rounded in MXN.

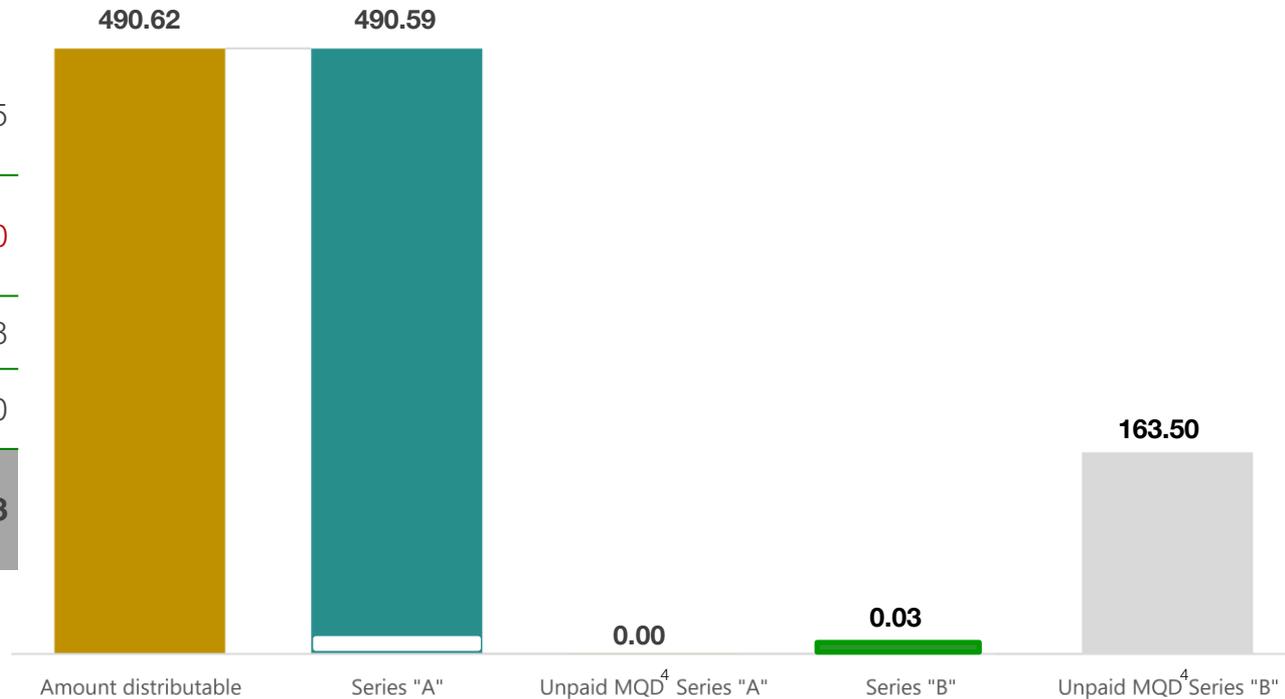
Source: CFE Capital with information from the Technical Committee of the Promoted Trust and the Technical Committee of the Issuing Trust CIB/2919 (March, 2023).



Graph 13. Cascade of payments of the CFE FIBRA E
(Million MXN)

Chart 7. Distribution Breakdown
(MXN)

Distribution to CFE FIBRA E (6.776103%)	512,300,395
Restitution of the Expenditure Reserve Fund ¹	-28,991,000
Generated interest ²	7,308,498
Use of distribution ratio ³	0.00
Amount distributable to Holders	490,617,893



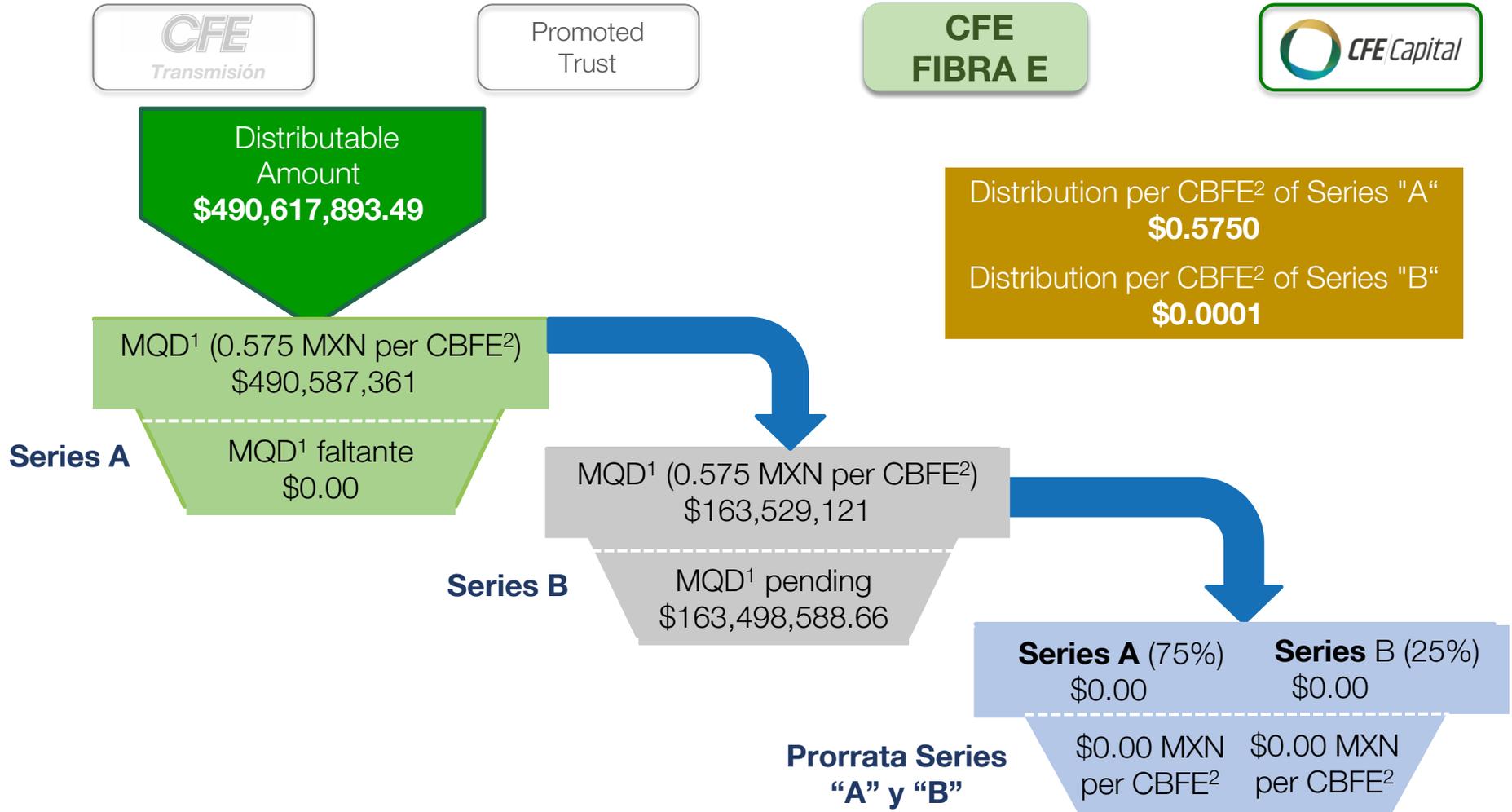
Notes: ¹ An estimated Expenditure Reserve Fund of 45 million pesos is maintained as of February 28th, 2023.

² Interest generated in the period.

³ The distribution ratio is maintained at a 1/1 proportion, therefore, no cash reserves are made in the General Account.

⁴ MQD: Minimum Quarterly Distribution.

Source: Technical Committee of the Issuing Trust (March 21st, 2023).



Notes: ¹Minimum Quarterly Distribution. ²Trust Stock Certificate for Investment in Energy and Infrastructure. Figures rounded in MXN.

Source: Technical Committee of the Issuing Trust (March 21st, 2023).

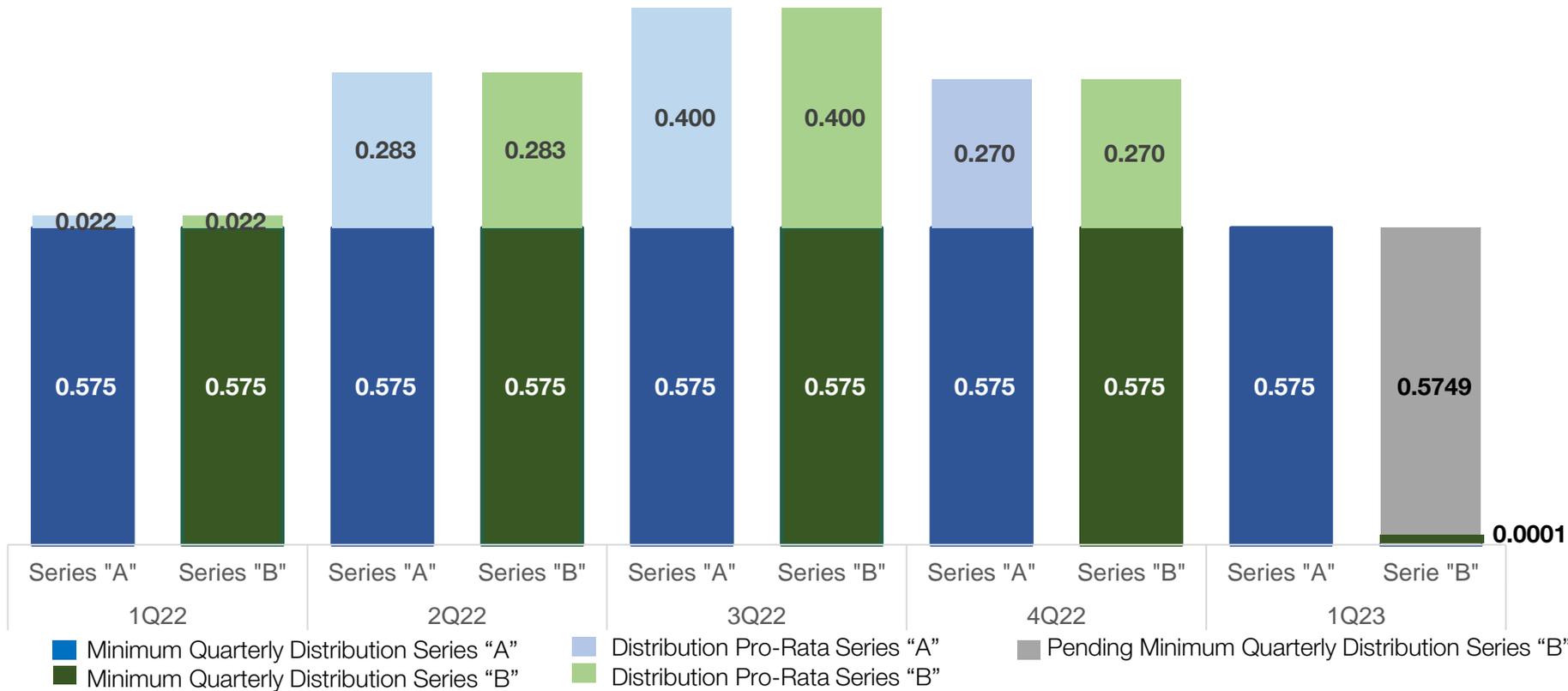


Promoted Trust

CFE FIBRA E



Graph 14. Revenue Composition of CFE FIBRA E Distribution for both Series
(MXN per CBFE¹)



Note:¹ Trust Stock Certificate for Investment in Energy and Infrastructure.

CFE Capital gives the distribution instruction to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market in Mexico. The custodian acts as the tax withholding agent. Rounded figures.

Source: Technical Committee of the Issuing Trust (2022 and 2023).

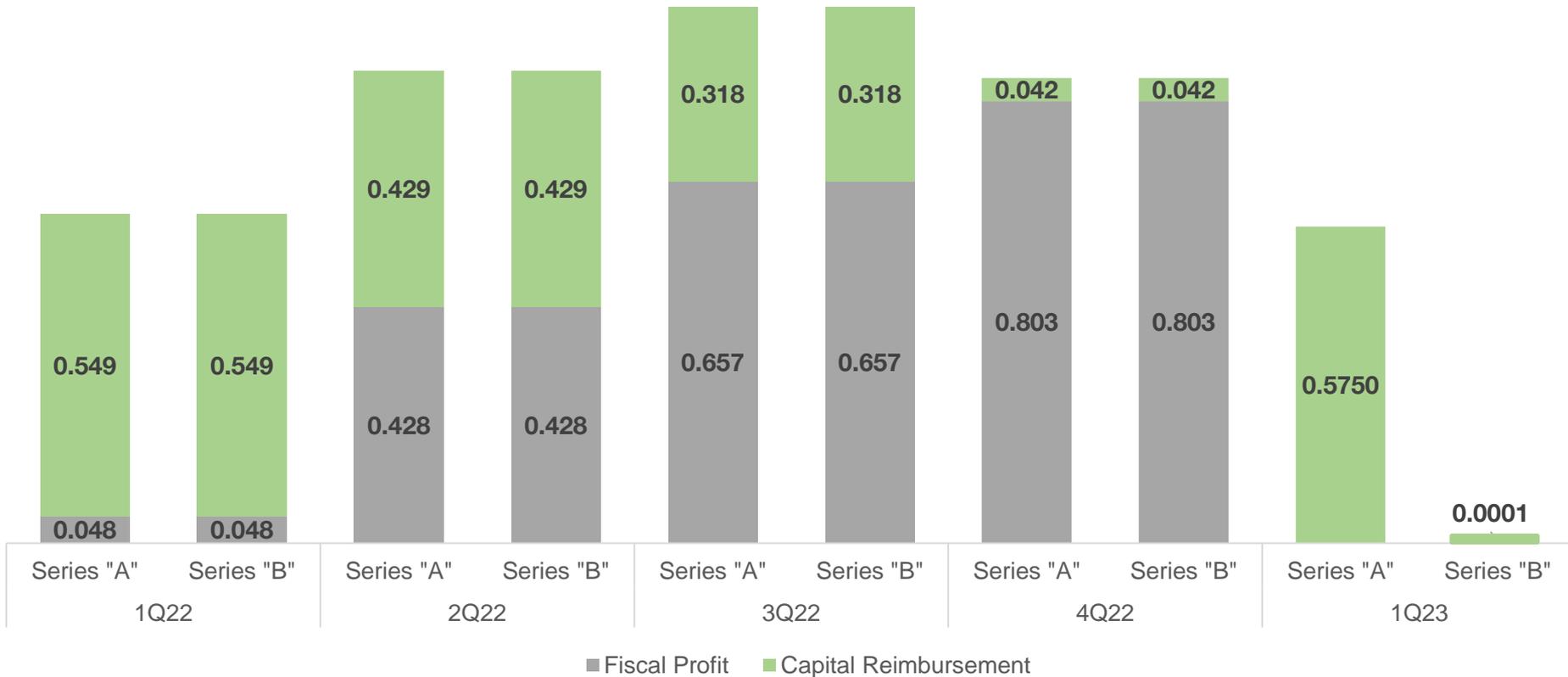


Promoted Trust

CFE FIBRA E



Graph 15. Fiscal Composition of CFE FIBRA E distributions for both Series
(MXN per CBFE¹)



■ Fiscal Profit ■ Capital Reimbursement

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

Source: Technical Committee of the Issuing Trust (2022 and 2023).

AGENDA

1

CFE FIBRA E
EXECUTIVE
SUMMARY

2

PERFORMANCE
OF THE
ELECTRICITY
TRANSMISSION
SECTOR

3

PROMOTED TRUST
INCOME FLOW AND
REIMBURSEMENTS

4

DISTRIBUCIÓN
TRIMESTRAL DE
LA CFE FIBRA E

5

CFECAPITAL
ADMINISTRATION
AND CORPORATE
GOVERNANCE





Chart 10. Administrator maintenance expenses as of First Quarter 2023
(MXN)

	January	February	March	1Q23
Administration Fee ⁽ⁱ⁾	26,143,540	0	0	26,143,540
Fiduciary and Common Representation Fees	272,148	0	670,198	942,346
Compensation to Independent Members of the Technical Committee	121,333	43,334	251,854	416,521
Expenditures of Maintenance and Registration of CBFEs	1,104,671	0	521,412	1,626,083
Independent Appraiser's Fees and Price Providers ⁽ⁱⁱ⁾	0	0	0	0
External Audit Fees, Accounting services, Fiscal Advisers, and any other Professional Services	13,340	378,148	823,275	1,214,763
Fees of spacialists who advise the Holders Assembly and the Trust Committees ⁽ⁱⁱⁱ⁾	0	0	0	0
Insurance ⁽ⁱⁱⁱ⁾	0	0	0	0
Income tax withholding on fees assimilated to independent	135,614	65,334	23,334	224,282
Other Expenses	0	0	0	0
Total	27,790,646	486,816	2,290,073	30,567,535

In 1Q23 expenses amounted to \$30.5 million pesos, the main disbursement corresponded to Administrator's Expenses (CFECapital). Other expenses include fees for the External Auditor, accountants, tax, financial, and legal advisors, and Compensation for the Independent Members of the Technical Committee.

Notes: ⁽ⁱ⁾ Includes the payment of advances to CFECapital and the 7% commission for administration. The administration fee amount corresponds to MXN \$1,710,325. Rounded figures in MXN. ⁽ⁱⁱ⁾ In this period there were no expenses for this concept.

Source: Finance and Administration Management of CFECapital.

IRREVOCABLE TRUST CIB/2019 (ISSUER TRUST)



TECHNICAL COMMITTEE

In the 26th Ordinary Session of the Technical Committee of the Issue Trust on March 21st, 2023, it **authorized** the following topics:

- **Amount to be distributed and distribution mechanism** proposed by the Administrator, in accordance with Clause VI of the Trust Agreement.
- Upon recommendation of the Audit Committee, the **Financial Statements of the Issue Trust** for presentation before the Holders Meeting, in terms of the provisions of numeral (xvi) of Section 10.09 of the Trust Agreement.
- **Renewal of the contract of the liability insurance policy** for members of the Technical Committee, the Conflicts Committee and, where appropriate, the directors and employees of the Administrator, in accordance with the provisions of numeral (xiii) of Section 10.09 of the Trust Agreement.

Likewise, **the Technical Committee took cognizance** of the following matters:

- **Presentation of the "Market Activity and Investor Relations"**, which shows the performance of the Issuing Trust, regarding certain aspects related to the "CBFEs".
- Presentation of the **Administrator's Performance Report**, corresponding to the Fourth Quarter of 2022.

IRREVOCABLE TRUST CIB/2919 (ISSUER TRUST)



AUDIT COMMITTEE

The **Audit Committee**, in its 17th Ordinary Session, dated March 21st, 2023, **authorized** the following topic:

Audited Financial Statements of the Trust for the year 2022, in terms of the provisions of numeral (v) of Section 12.01 of the Trust Agreement.

ASSEMBLY OF HOLDERS

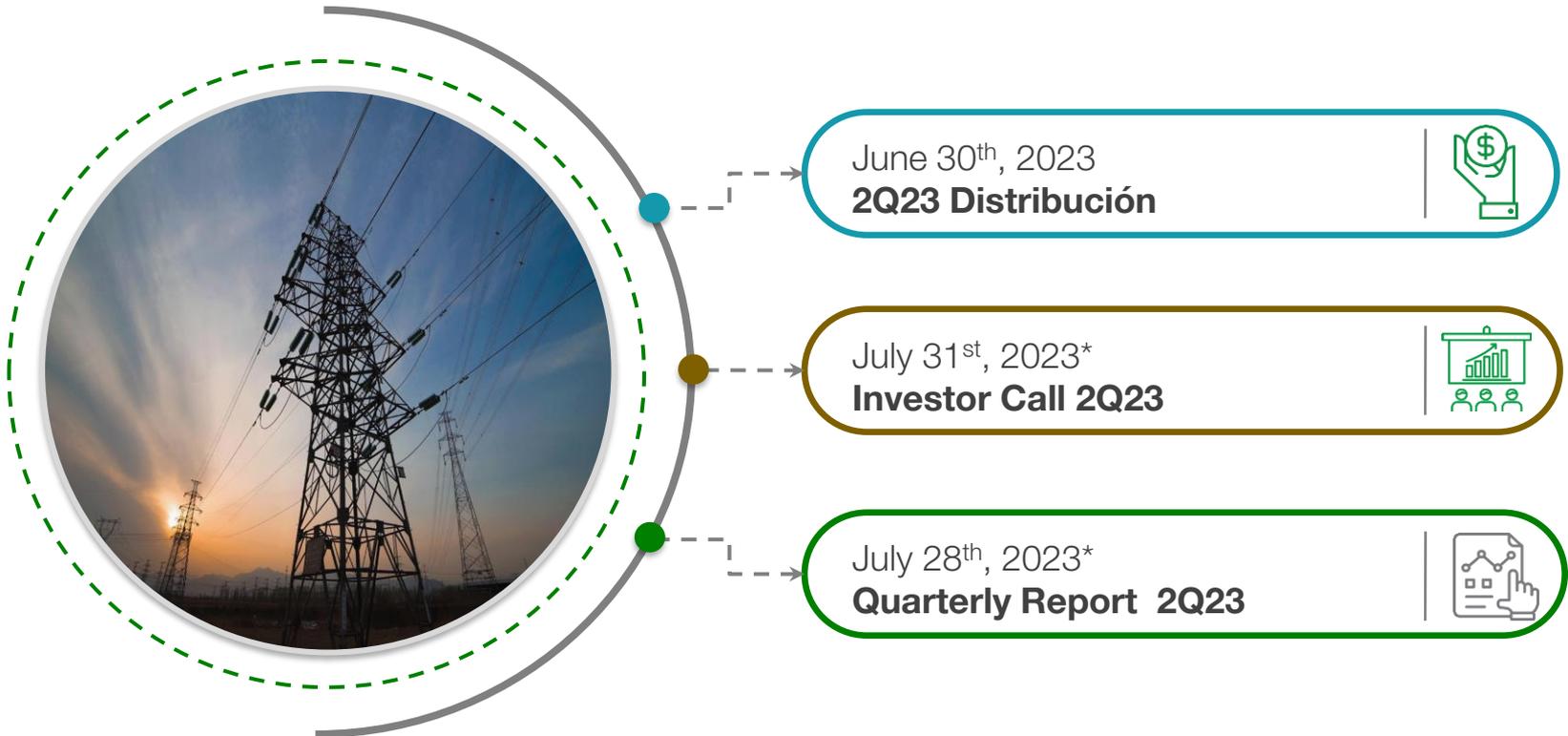
At the **Assembly of Holders**, dated April 20th, 2023, the following topics were discussed:

- **Annual report of the Administrator and annual reports of the Technical Committee, the Audit Committee, and the Nominations Committee**, regarding the fiscal year ended December 31st, 2022.
- Presentation of the **audited financial statements of the Trust**, corresponding to the fiscal year of 2022, with the prior validation of the Audit Committee and the Technical Committee.
- Discussion and, where appropriate, **qualification of the independence and performance of the Independent Members**, as well as, where appropriate, **the ratification of the appointment** of the proprietary members and their respective alternates.



Promoted Trust

CFE FIBRA E



Source: CFECapital (2023).

*Note: Estimated date



CFE/Capital

 investor@cfecapital.com.mx

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

 55 2526 8840

