

**QUARTERLY REPORT
CFE FIBRA E
SECOND QUARTER 2021**

Friday, July 30th, 2021



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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

AGENDA



CFE FIBRA E executive summary

***CFE Transmisión* performance indicators**

Promoted Trust income flow and reimbursements

Quarterly Distribution of CFE FIBRA E

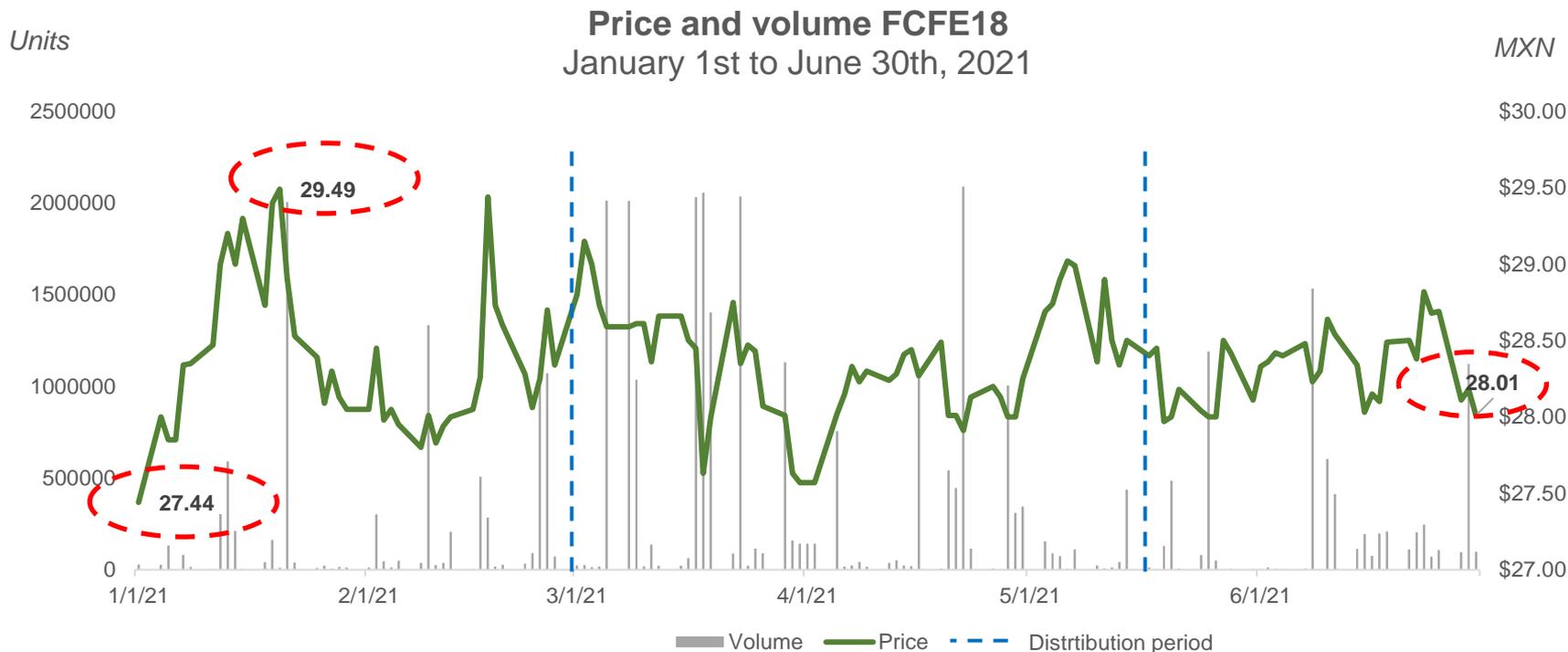
CFE Capital Administration and Corporate Governance

CFE FIBRA E performance



Promoted
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Maximum price
2Q2021: 01/20/21 **\$29.49**

Price 01/01/21 **\$27.44**
Price 06/30/21 **\$28.01**

2Q2021¹
Weighted Average Price **\$28.20**

2Q2021
Average Volume: **376,024**



Source: CFECapital with information from Bloomberg to June 30th, 2021.

¹ The second distribution quarter of 2021 includes from March 1st to May 31st, 2021.

Most relevant events for CFE FIBRA E



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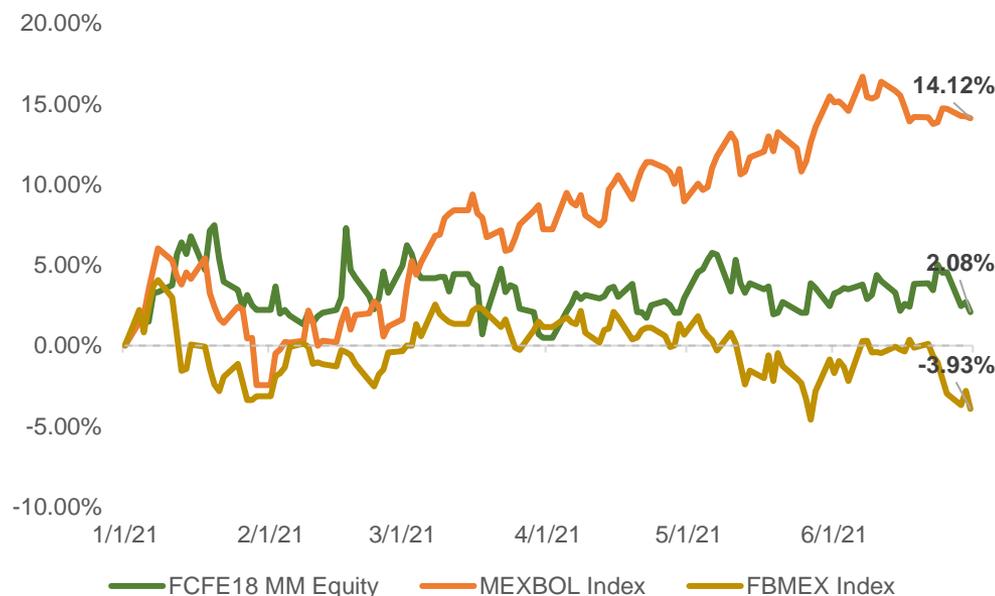
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FIBRA E**



- During the study period included in the graph, the price of the FIBRA E certificates showed a yield of **2.08%**, a reflection of the solidity of the instrument and its fundamentals
- On March 1, 2021, the audited financial statements for 2020 were published.
- On April 19, 2021, the CFE FIBRA E Holders Assembly was held.
- On April 26, 2021, the CFE FIBRA E Annual Report 2020 was published.
- On June 25, 2021, Banxico increased the for interest rates target by 25 basis points, reaching 4.25%.

CFE FIBRA E vs IPC and FBME X

January 1st to June 30th, 2021



Price 01/01/20	\$27.44
Price 06/30/21	\$28.01



Source: CFECapital with information from Bloomberg to June 30th, 2021.

CFE FIBRA E and other REITs Performance

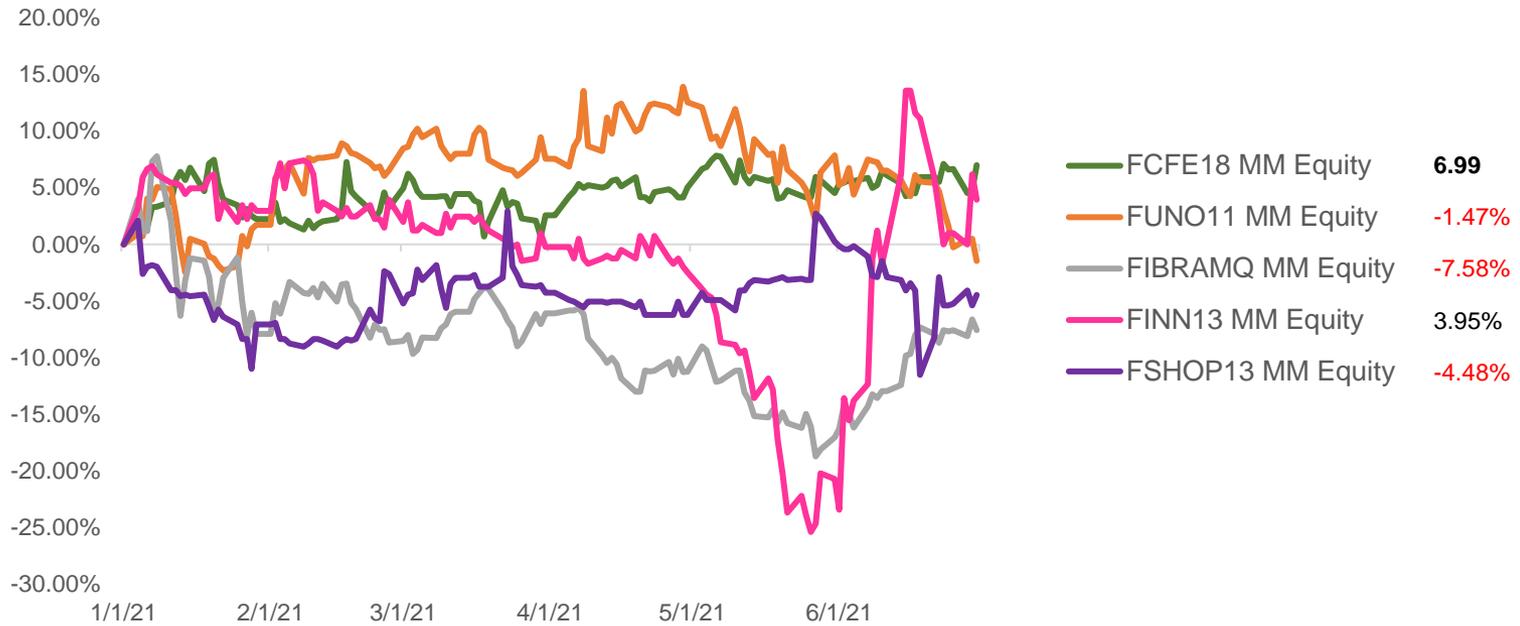


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CFE FIBRA E Total Yield¹ vs. REITs Performance
January 1st to June 30th, 2021



CFE FIBRA E analyst coverage



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Analyst

Target Price

BBVA

\$32.20

BARCLAYS

\$27.00

monex

\$31.00

BTGPactual

\$32.50

Morgan Stanley

\$25.00

BANORTE

\$32.50

Santander

\$30.51

MXN

Target Price vs FCFE18

July 12th, 2020 to July 12th, 2021



Average Analyst Target Price: **\$30.10**



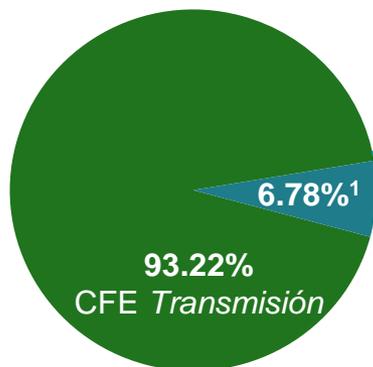
Source: CFECapital with information from Bloomberg (July 12th, 2021).

CFE FIBRA E revenue sources

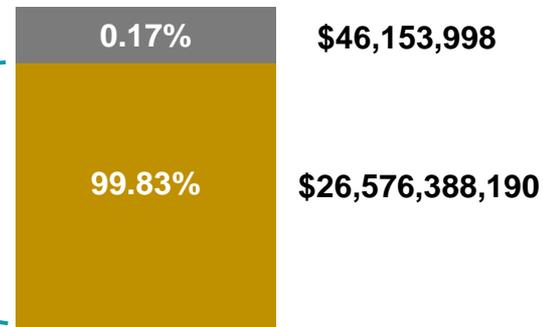


Aside from our initial asset, we did not have other revenue sources for the 2Q2021.

Beneficiary rights of the Promoted Trust



CFE FIBRA E Assets as of June 30th, 2021 (MXN)



Source: CFECapital. (June 30th, 2021).

Note: ¹ 6.776103%, rounds to 6.78%. The trustee rights represent economic ownership of the Promoted Trust. Rounded figures.

Promoted Trust 2Q21 Account Balance



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	April	May	June	2Q2021
Initial Balance	5,475,855,969 ⁽¹⁾	9,149,982,485	13,644,912,792	
+ Collection Rights	5,991,053,383	6,499,543,357	8,519,571,103	21,010,167,843 ⁽²⁾
– Withdrawals	2,334,460,075	2,034,868,763	1,856,373,358	6,225,702,196 ⁽³⁾
– Distribution to holders	-	-	13,379,447,298	13,379,447,298 ⁽⁴⁾
Gross Balance	9,132,449,276	13,614,657,079	6,928,663,239	
+ Interest	23,049,522	39,796,362	32,830,416	95,676,301 ⁽⁵⁾
– Interest tax	5,516,304	9,540,660	7,912,065	22,969,029 ⁽⁶⁾
Final Balance	9,149,982,495	13,644,912,781	6,953,581,591	
Accrued interest	9	-11	5	
Portfolio Value	9,149,982,485	13,644,912,792	6,953,581,586	

The second quarter began with a balance of \$ 5,475,855,969 pesos ⁽¹⁾, to which was added \$ 21,010,167,843 pesos ⁽²⁾ for the collection rights for the period received from CENACE (VAT included), withdrawals for the period amounted to \$6,225,702,196 pesos ⁽³⁾. In June was carried out the Quarterly Distribution for \$13,379,447,298 pesos ⁽⁴⁾. During the period interests were generated for \$95,676,301 pesos ⁽⁵⁾ and whose income tax amounted to \$22,969,029 pesos ⁽⁶⁾.

Issuer Trust 2Q21 Account Balance



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Issuer Trust Account Balance as of June 30th, 2021 (MXN)

	April	May	June	2Q2021
Initial Balance	42,617,288 ⁽¹⁾	22,425,978	21,167,893	
+ Promoted trust distribution	-	-	906,605,130	906,605,130 ⁽²⁾
- Distribution to holders	-	-	881,622,460	881,622,460 ⁽³⁾
- Trust Expenses	20,277,778	1,323,032	1,369,997	22,970,806 ⁽⁴⁾
Gross Balance	22,339,510	21,102,946	44,780,566	
+ Interest	86,469	64,947	1,373,432	1,524,848 ⁽⁵⁾
Final balance	22,425,978	21,167,893	46,153,998 ⁽⁶⁾	

The second quarter began with a balance of \$ 42,617,288 ⁽¹⁾, to which was added \$ 906,605,130 ⁽²⁾ corresponding to the thirteenth distribution received on June 15th from the Promoted Trust F / 80758. As of June 30th, disbursements amount to \$ 22,970,806 ⁽⁴⁾. On the other hand, the amount distributed was for \$ 881,622,460 ⁽³⁾, which was made on June 30th. Distributions in 2021 total \$ 1,532,987,853 (Tax Income and Capital Reimbursement) that correspond to \$ 651,315,393 and \$ 881,622,460 in the first and second quarters respectively.

The \$ 22,970,806 ⁽⁴⁾ of disbursements correspond to expenses of the Issuing Trust, with a final balance in the quarter of \$ 46,153,998 ⁽⁶⁾. During the second quarter, interest was generated for \$ 1,524,848 ⁽⁵⁾.



Source: CFECapital, with information from Account Balance of Issuer Trust up to June 30th, 2021.
Note: Rounded figures.

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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

CFE Transmisión performance indicators 2021

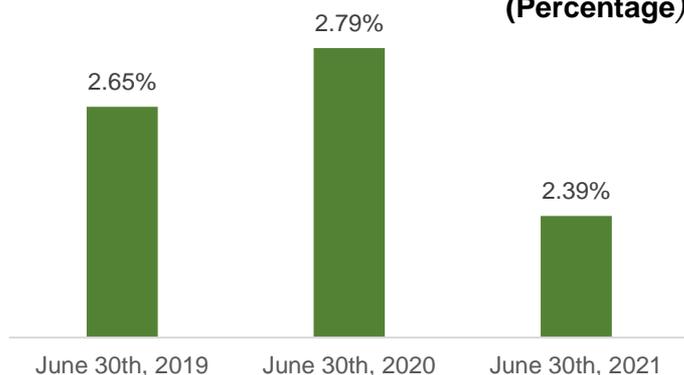


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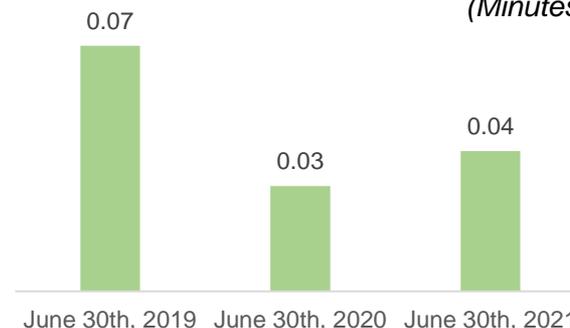
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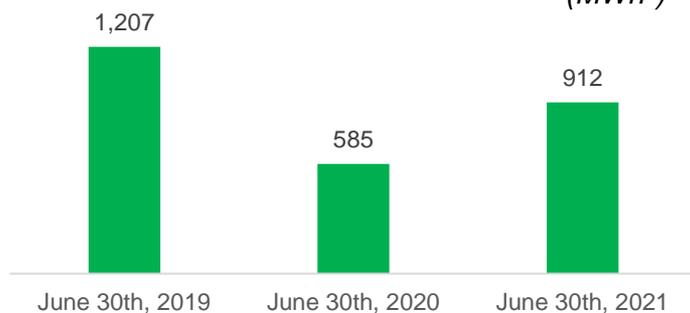
**Transmission Losses¹
(Percentage)**



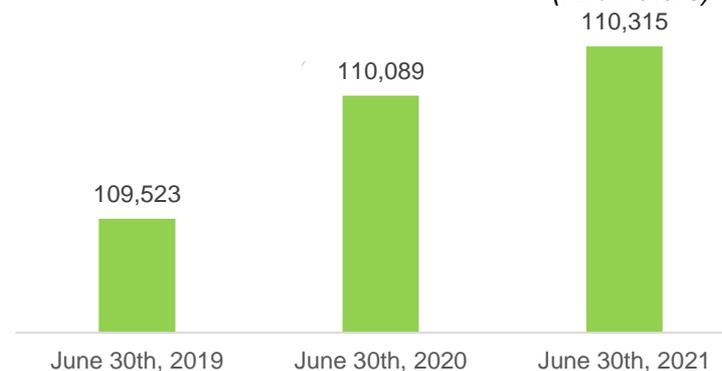
**System Average Interruption Duration Index²
(Minutes)**



**Energy not delivered³
(MWh⁴)**



**National Transmission Grid⁵
(Kilometers)**



Source: CFE Transmisión.

Notes: 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 Energía no suministrada debido a interrupciones por periodos mayores a cinco minutos que ocurren como consecuencia de fallas en la RNT. ⁴ Means megawatt-hour or thousand kilowatt-hours. ⁵ Kilometers of transmission lines in the RNT. Information until June 30, 2021.

Energía Eléctrica recibida en la RNT

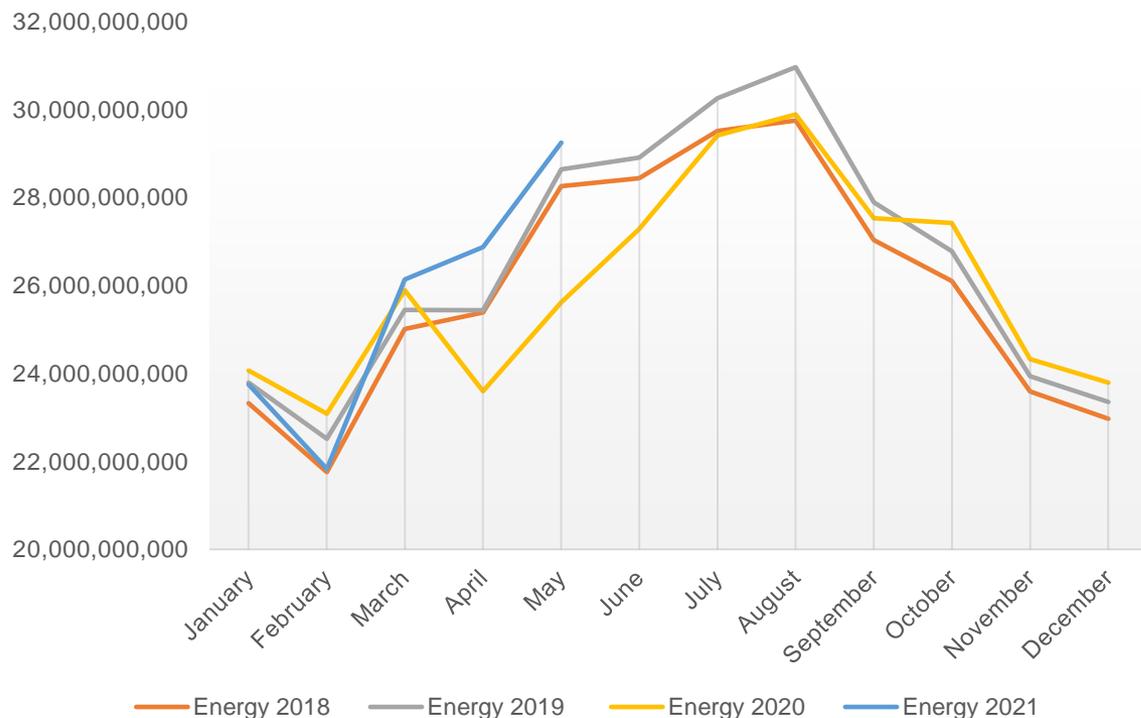


Fideicomiso Promovido

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Volume of Electric Energy received in RNT¹
(MWh²)



- The electrical energy received in the RNT showed a sustained growth during the second distribution period 2021.
- The energy accumulated and transmitted in the RNT during 2021 -until May- has grown 4.56% compared to 2020 and 1.59% compared to 2019.

Source: CFE Transmisión with information by May 31st, 2021.

Notes: ¹ National Transmission Grid by its initial in Spanish. ² Means megawatt-hour or thousand kilowatt-hours.

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Quarterly Distribution of CFE FIBRA E

CFE Capital Administration and Corporate Governance

Collection rights performance on 2Q21. Calendar year

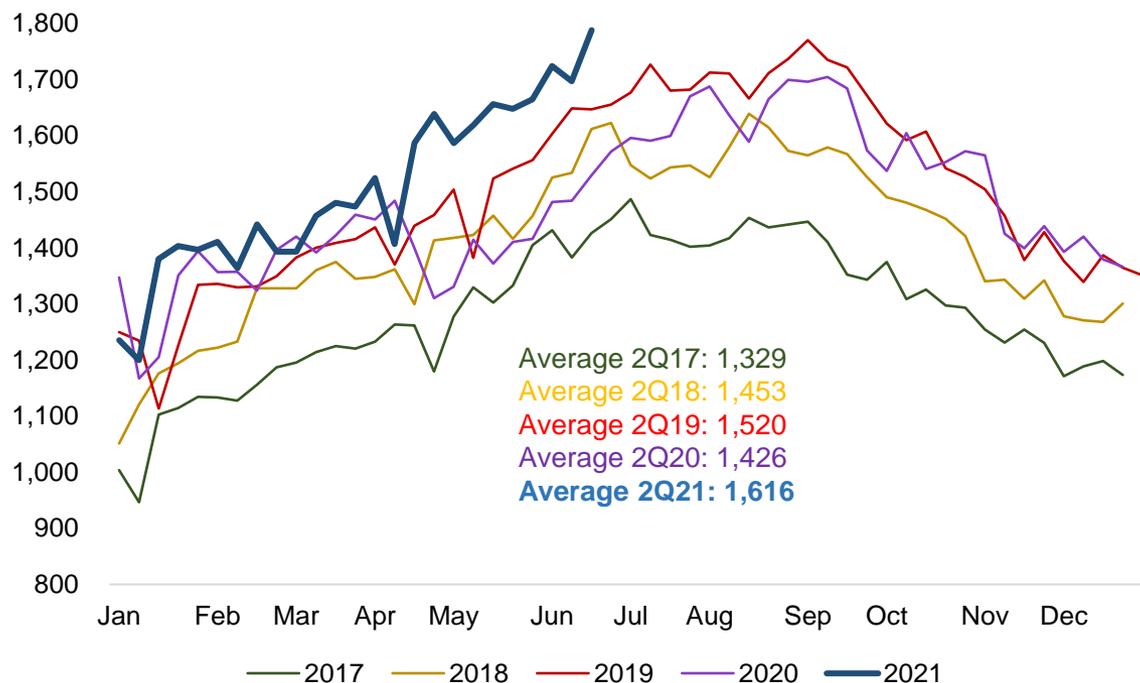


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Collection rights from CENACE¹
(Million MXN)



- Average collection rights **increased** 13.32% during 2Q2021 compared to 2Q2020 and 6.31% compared to 2Q2019
- The rate adjustment approved by the Energy Regulatory Commission for transmission services for 2021 was a weighted average of **2.04%**.

Note: The figures shown in the chart correspond to the quarterly average of weekly collection rights. Revenues in the graph include VAT (IVA). Rounded Figures in million pesos.



Source: : Head of the Financial Unit of CFE Transmisión. (June 30th, 2021). Rounded figures in million MXN.
 Note: ¹Centro Nacional de Control de Energía (CENACE).)

Utilization of Promoted Trust budget



Promoted Trust

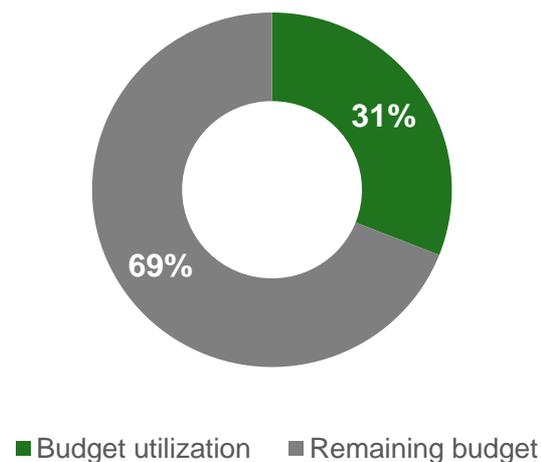
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Reimbursements made until 2Q2021 vs Approved Budget 2021 (MXN)

Category	Budget 2021	Exercised 2Q2021	%
Intercompany expenses	8,331,012,247	1,435,013,529	17%
Operation and maintenance	7,574,550,788	2,788,211,595	37%
Obligations expenses	3,786,815,105	1,596,065,748	42%
Major maintenance	1,583,072,360	739,619,787	47%
Trust expenses	17,885,586	7,591,093	42%
Financin costs	0	0	0%
Total	21,293,336,086	6,566,501,752	31%

Total Budget Utilization



From the total budget approved for 2021, the equivalent of 31% has been exercised, to the second quarter of the year.

Source: Preliminary Financial Statements of the Promoted Trust as of June 30th, 2021.
Note: Rounded figures.

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Promoted Trust income flow and reimbursements

Quarterly Distribution of CFE FIBRA E

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Distribution to CFE FIBRA E and CFE Transmission



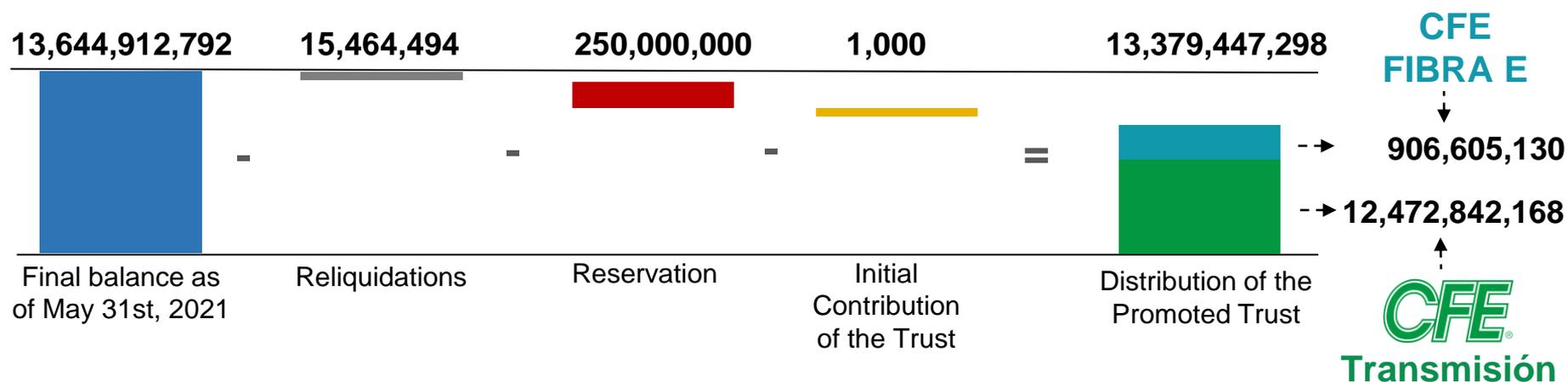
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- The amount to be distributed corresponding to the second quarter of 2021, was approved by the Technical Committee of the Promoted Trust in its 14th ordinary sesión on June 8th, 2021.

Calculation of the distributable amount (MXN)



Fuente: CFECapital with information from the Technical Committee of the Promoted Trust (June 2021).

Nota: ¹Defined as Dispute Adjusted Payments due to discrepancies. Re-liquidations generate credit or debit notes on the daily statement. They can be of 4 types: initial (49 days after the operation), intermediate (105 days), final (210 days) or controversy (undefined period). Rounded figures.

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



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(All information includes VAT, amounts in million pesos)

881,622,460

0.00

490,587,361

Distribution to CFE Fibra E (6.776103%)

906.605

Restitution to reserve fund¹

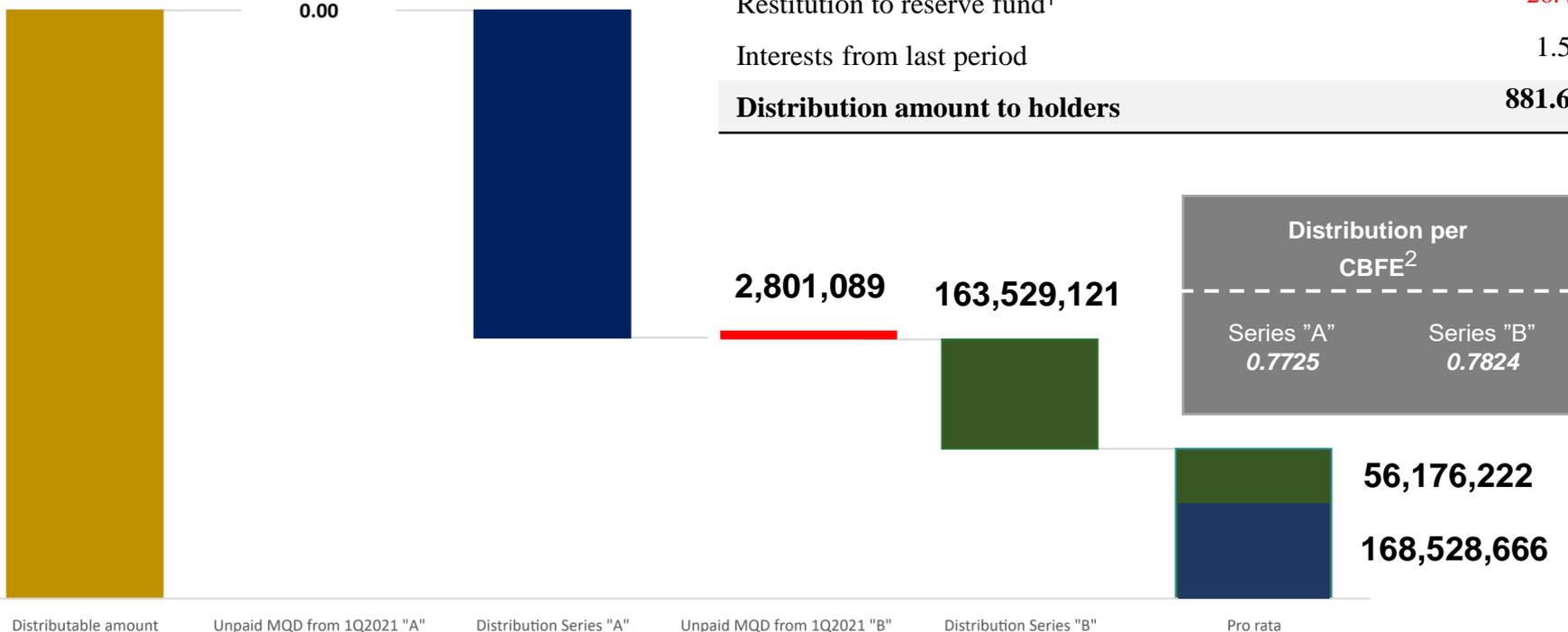
-26.494

Interests from last period

1.511

Distribution amount to holders

881.622



Source: Presentation from the 19th Session of the Technical Committee of the Issuer Trust (2021).

Note:¹As issuer's trust agreement establishes, it must maintain an estimated MXN 45 million expenses reserve fund. Thus, the Trust Technical Committee of the Issuer Trust approved its replenishment. ²Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura, CBFE. Rounded figures. The distribution ratio of 1 / 1.1 provided for in the contract is used to distribute the period and is not kept in cash in the General Account.

Fiscal treatment of distributions



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Promoted Trust taxable result 2Q2021 (MXN, accumulative amount)

Income from CENACE	26,236,364,767
Interests	106,354,246
Reimbursements	-6,571,916,872
Intangible asset amortization	-7,400,662,194
Trust Expenses	-4,711,181
Profit Distributed to Previous Quarter	-3,408,219,507
Taxable income	8,957,209,259
Capital reimbursements	4,422,238,039
Total distributable amount of the promoted trust	13,379,447,298

Issuer Trust taxable result 2Q2021 (MXN)

Taxable income from the Promoted Trust	606,949,725
Trust expenses- interests	- 24,982,670 ¹
Issuance expenses amortization	- 8,957,759
Taxable income	573,009,296
Capital Reimbursements	299,655,404
Issuance expenses amortization	8,957,759
Total capital reimbursement	308,613,164
CFE Fibra E Distribution	881,622,460²

For the second quarter of 2021, a proportion equivalent to 64.99% of tax profit and 35.01% of equity reimbursement was considered. The Promoted Trust presented, in the first quarter of 2021, a proportion of 67% profit and 33% repayment of equity. The difference is due to the amortization for issuance expenses and the adjustment for trustee expenses and interest.

Source: Technical Committee Presentation of the Promoted and Issuer Trust (June 2021).

Notes: ¹ The amount corresponding to the estimate of the restitution of the reserve fund amounts to MXN \$ 26,494,047, and the interest for the period amounts to MXN \$ 1,511,378. ² The distribution amount is the total of the Tax Income, the Capital Reimbursement and the Amortization of issuance expenses. CENACE income and refunds do not include VAT. Figures rounded in MXN.

Composition of the 2Q2021 distribution per CBFE¹

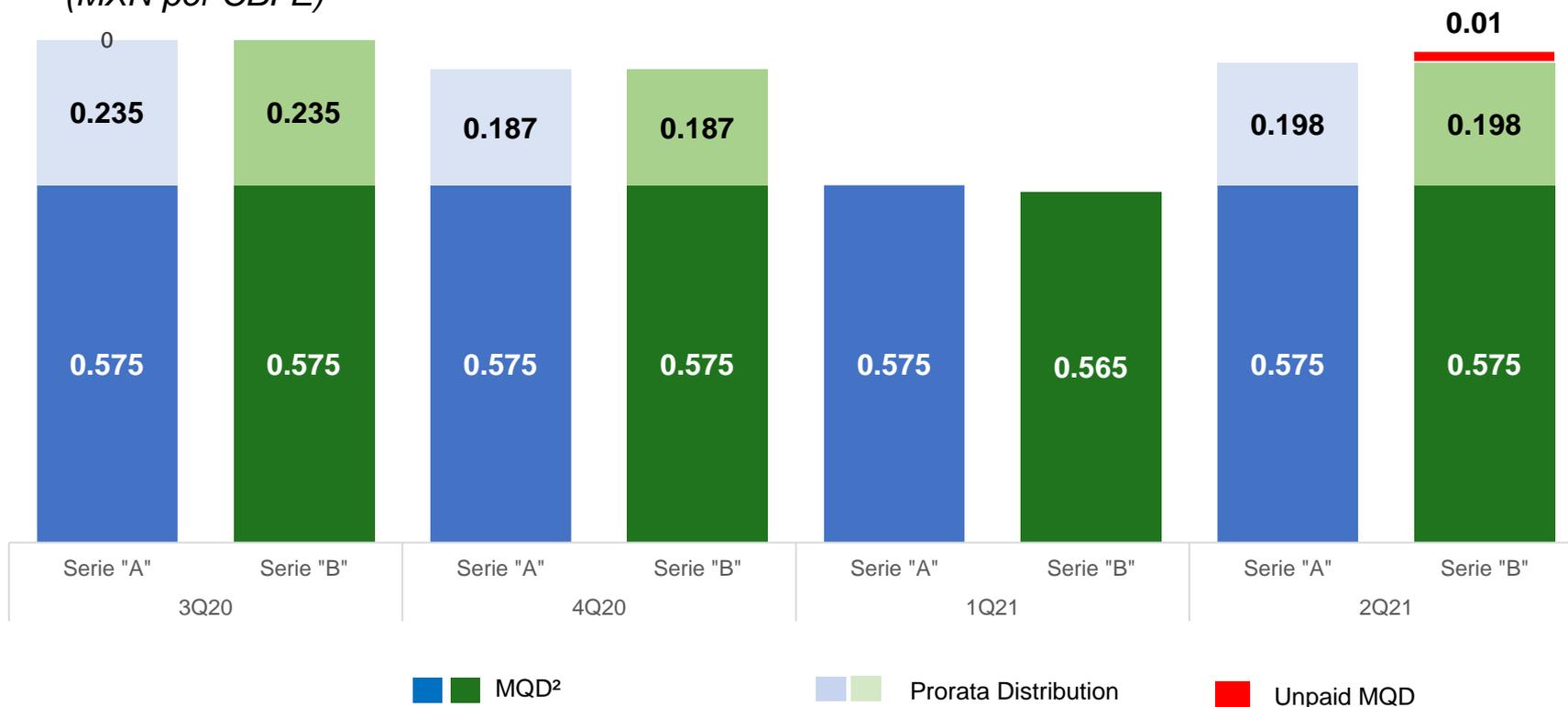


Promoted Trust

CFE FIBRA E



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



Source: Presentation from the 15th, 17th, 18th Session of the Technical Committee of the Issuer Trust (2020 and 2021).

Note: ¹Certificado Bursátil Fiduciario de Inversión en and 19th Energía e Infraestructura. CFECapital gives the reimbursement instruction to the Trustee, who makes the deposit to INDEVAL, the central securities depository for the Mexican Securities Market. The custodian acts as the tax withholding agent. ²Minimum Quarterly Distribution. In 1Q21 there was an unpaid MQD for Series "B" for \$ 2,801,089.29 pesos which was made effective in the 2Q21 distribution. **Rounded figures.**



Fiscal composition of 2Q2021 distribution per CBFE¹

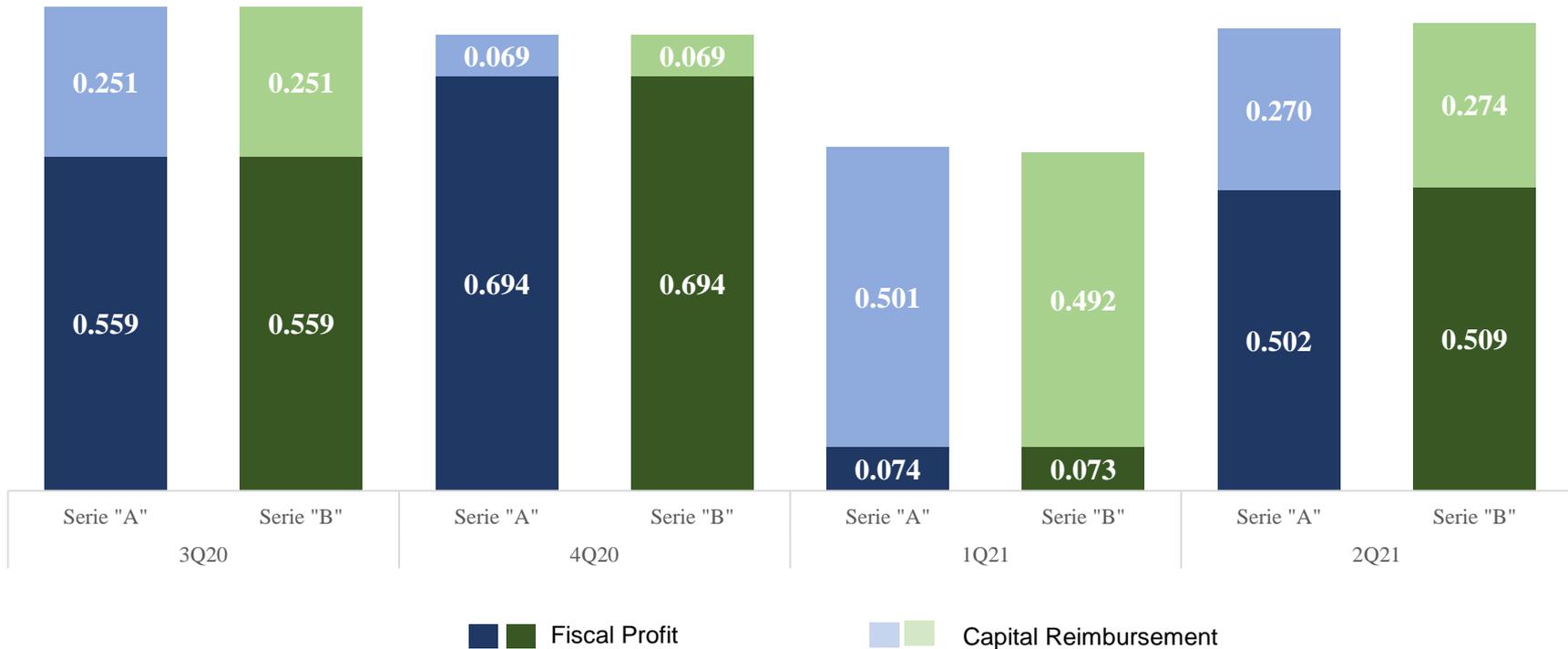


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**Fiscal composition of CFE FIBRA E distributions for both Series
(MXN per CBFE)**



Average collection rights per distribution period

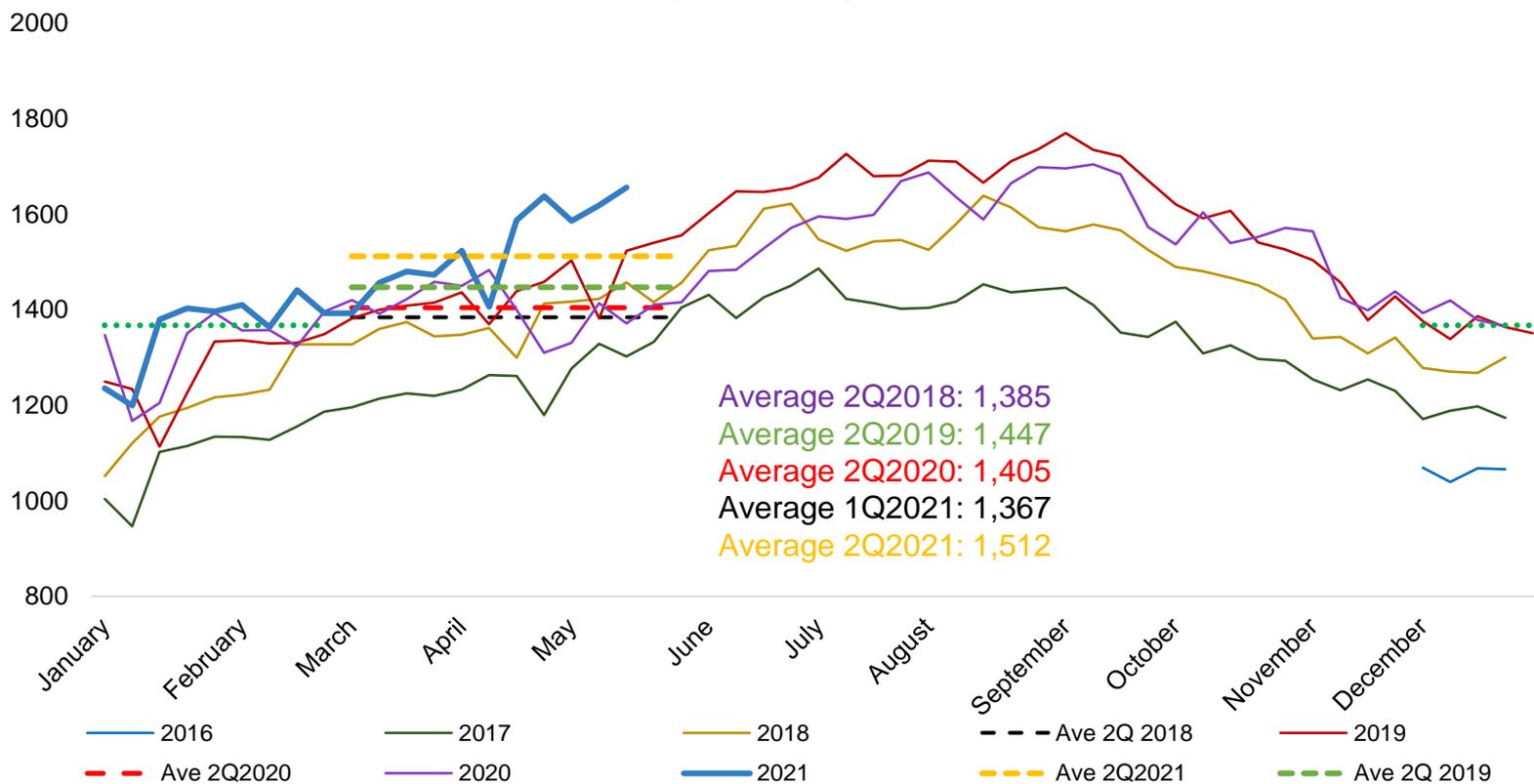


Promoted Trust

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Weekly revenues from CENACE December 2017 – May 2021
(Million MXN)



Source: Account Balance of the Promoted Trust (Up to May 31st, 2021).
 Note: Distribution 1Q21: December 1st, 2020 to February 28th, 2021; Distribution 2Q21: March 1st to May 31st.
 Comparatives for 2Q18, 2Q19, 2Q20 consider equivalent periods.



Issuer Trust 2Q2021 Balance Sheet



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Issuer Trust Balance Sheet to the 2Q2021 (MXN)

	April	May	June
Cash and equivalents	22,425,978	21,167,893	46,153,998 ¹
Fiduciary rights	25,761,235,518	25,763,182,569	26,576,388,190 ²
Other assets	4,202,241	3,740,293	3,293,246
Total assets	25,787,863,737	25,788,090,755	26,625,835,434
Short-term liabilities	473,334	23,334	115,034
Total liabilities	473,334	23,334	115,034
Initial Contribution	1,000	1,000	1,000
Series "A" Distribution	13,661,663,016	13,661,663,016	13,430,938,537
Series "B" Distribution	4,559,123,960	4,559,123,979	4,481,235,294
Emission Costs	-716,620,754	-716,620,754	-716,620,754
Distribution taxable income	-6,372,783,912	-6,372,783,912	-6,945,793,208
Result of exercise	2,203,547,905	2,204,224,904	3,923,500,343
Result of previous exercise	12,452,459,188	12,452,459,188	12,452,459,188
Total equity	25,787,390,403	25,788,067,421	26,625,720,400
Total liabilities	25,787,863,737	25,788,090,755	26,625,835,434

In the second quarter of 2021, the trustee rights amount to \$ 26,576,388,190². Which represent 99.83% of the total assets of the CIB / 2919 Trust, the remaining 0.17% for \$ 46,153,998¹ in cash and equivalents, correspond to the reserve fund.



Source: CFECapital with information from the Promoted Trust account statements up to June 30th, 2021.
Note: Rounded figures.

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Promoted Trust income flow and reimbursements

Quarterly Distribution of CFE FIBRA E

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Administrator expenditures 2Q2021



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Maintenance expenses (MXN)

	April	May	June	2Q2021	Accumulated
Administration fee ⁱ	13,961,862	450,000	-	14,411,862 ⁽¹⁾	37,224,794
Fiduciary and common representation fees	5,800	-	5,800	11,600	835,027
Independent members fees	43,334	43,334	213,634	300,301	787,492
Expenditures of maintenance and registration of CBFES	-	-	-	-	1,657,527
External audit fees, accounting services, fiscal advisers and any other professional services	611,030	806,365	1,127,230	2,544,625	9,054,866
Insurance	5,439,071	-	-	5,439,071	5,439,071
External Audit fees tax	192,333	23,333	23,333	238,999	567,719
Other expenses	24,348	-	-	24,348	38,268
Total	20,277,778	1,323,032	1,369,997	22,970,806 ⁽²⁾	55,604,764

In the second quarter, expenses amounted to \$ 22,970,806 ⁽²⁾ pesos, in this amount are included the Administrator Expenses amounting to \$ 14,411,862 ⁽¹⁾ pesos, and the rest of maintenance expenses for \$ 8,558,944 pesos.

Source: Finance and Administration Management, CFECapital.

Notes: i) Includes the payment of advances to CFECapital and the 7% administration commission. The amount of administration commission corresponds to \$946,467 pesos.

Rounded Figures in MXN pesos.

Corporate Governance Activities

Promoted Trust



On June 8th, 2021, in the 14th ordinary session of the Technical Committee of the Promoted Trust, the following agreements were carried out:

- **Report of the reimbursement and reliquidation instructions delivered by the Settlor to the Trustee.**
- **Review and conciliation of the reimbursements made to the Settlor and calculation of the distributions to be made by the Trustees, in proportion to their holding factor.**

In topics for knowledge, the following were addressed:

- **Presentation of the Financial Statements of the Irrevocable Administration Trust and Source of Payment no. 80758 as of May 31st, 2021.**
- **Report on the Contracting of a Liability Insurance Policy for the Members of the Technical Committee.**
- **Presentation of the Internal Control Mechanisms of the Promoted Trust.**
- **Presentation of the results derived from audits.**

Issuer Trust



On June 16th, 2021, at the 19th session of the Technical Committee of the Issuing Trust, the following agreements were carried out:

- **Approval of the Amount to Distribute, as well as the Distribution Proposed by the Administrator in terms of Clause VI of the Trust Agreement.**

In topics for knowledge, the following were addressed:

- **Presentation of the Investor Relations Department.**
- **Presentation of the Administrator's performance report, corresponding to the first quarter of 2021.**
- **Results of the Holders Meeting 2021, Agenda and Agreements.**

Foreseeable future



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September 30th, 2021: 3Q2021 distribution



*October 29th, 2021: 3Q2021 Investor Call

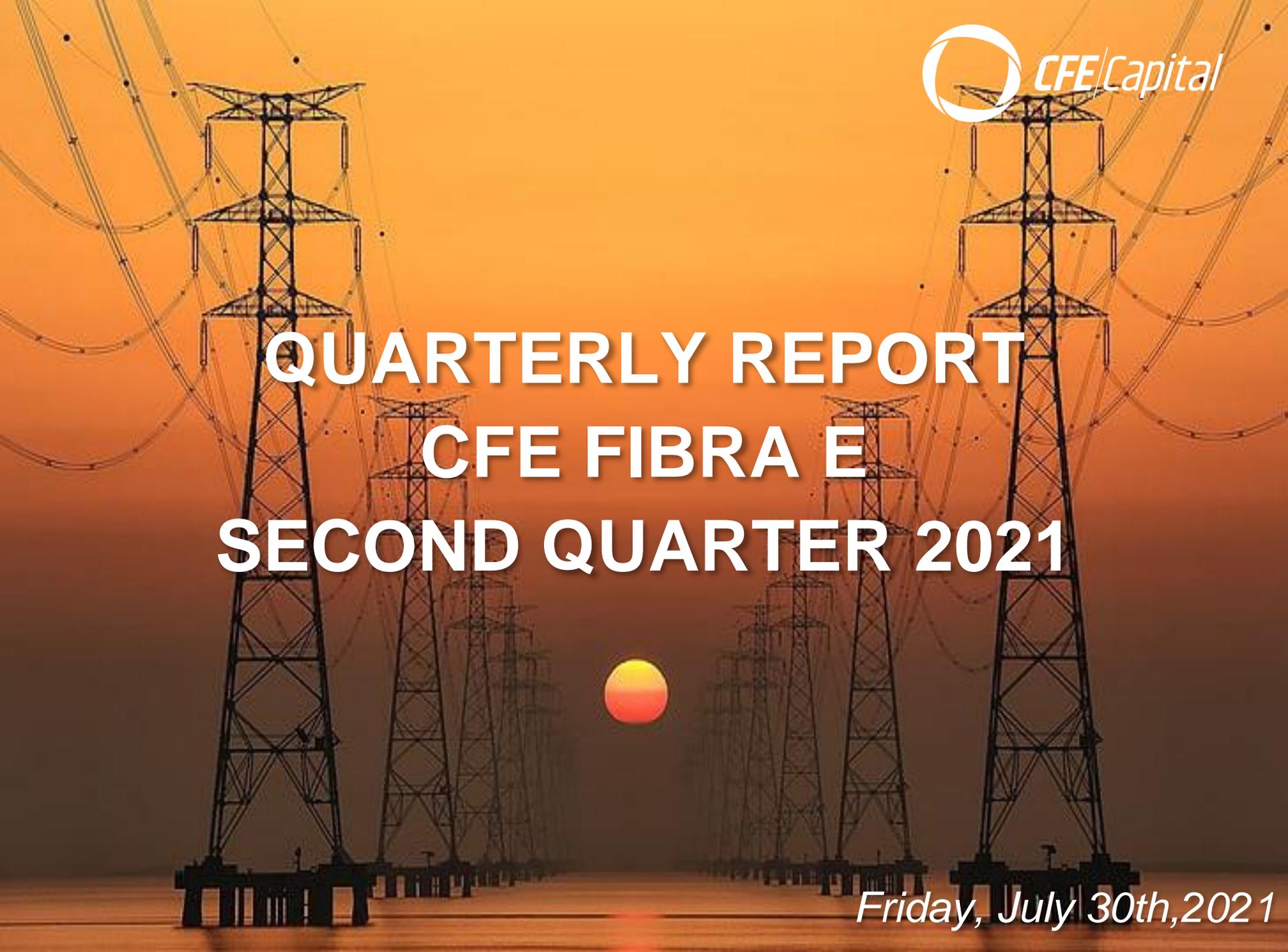


October 28th, 2021. Quarterly Report 3Q21

arturoceron@cfecapital.com.mx
investor@cfecapital.com.mx
<http://cfecapital.com.mx/>



CFE/Capital



**QUARTERLY REPORT
CFE FIBRA E
SECOND QUARTER 2021**

Friday, July 30th, 2021