



QUARTERLY REPORT
CFE FIBRA E
THIRD QUARTER 2020

Thursday, October 29th 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 performance

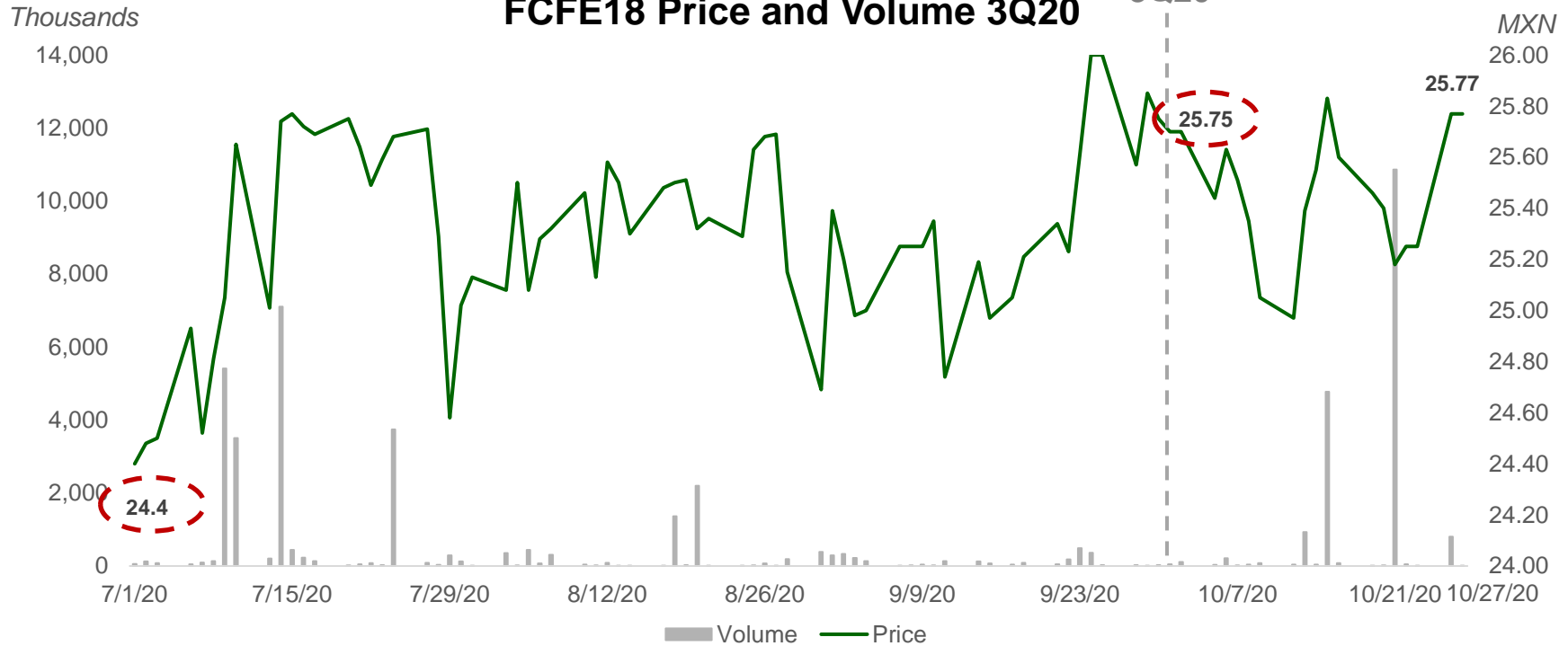


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FCFE18 Price and Volume 3Q20



Maximum price
3Q20: 09/24/20 **\$25.60**

Price 07/01/20 **\$24.40**
Price 09/30/20 **\$25.75**

3Q20 Weighted
Average Price **\$25.44**

Average
Volume: **462,839**



Source: CFE Capital with information from Bloomberg. Last update: October 27, 2020.

Notes: ¹Traded volume: 10,864,622 CBFE (1.2734% of the total of the CBFE of the Series "A").

Most relevant events for CFE FIBRA E



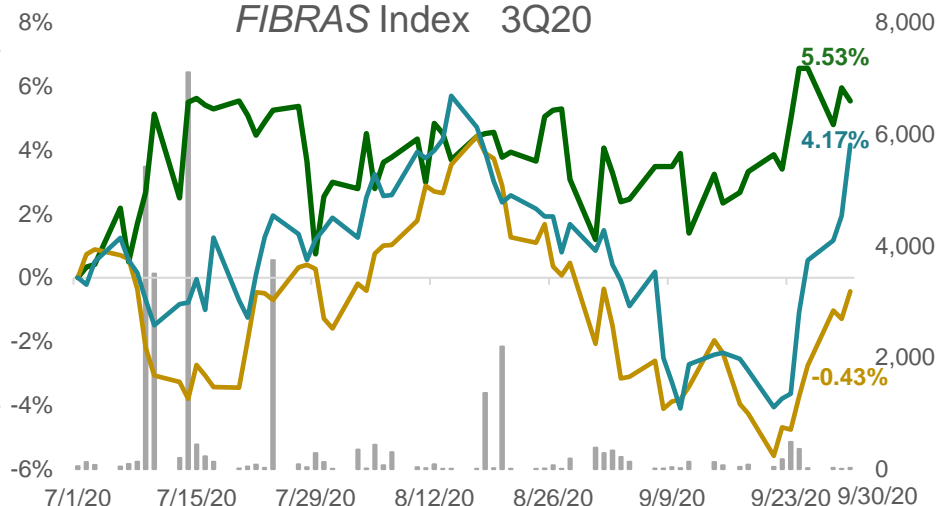
Promoted Trust

CFE FIBRA E



- The price of FIBRA certificates has increased by 5.53%, showing soundness and strength against the economic crisis due to the pandemic caused by COVID-19.
- During 3Q20, Banxico lowered the target interest rate twice on 50 and 25 basis points, respectively, from 5.00% to 4.25%.
- On July 21, the “Fideicomiso Maestro de Inversión” was presented at the 39th Ordinary Session of the CFE's Board

CFE FIBRA E performance vs IPC and FIBRAS Index 3Q20



Price 07/01/20	\$24.40
Price 09/30/20	\$25.75

■ Volumen FCFE18 ■ FCFE18 MM Equity
■ MEXBOL Index ■ FBME Index



Source: CFE Capital with information from Bloomberg. Last update: September 30, 2020

CFE FIBRA E and other REITs Performance

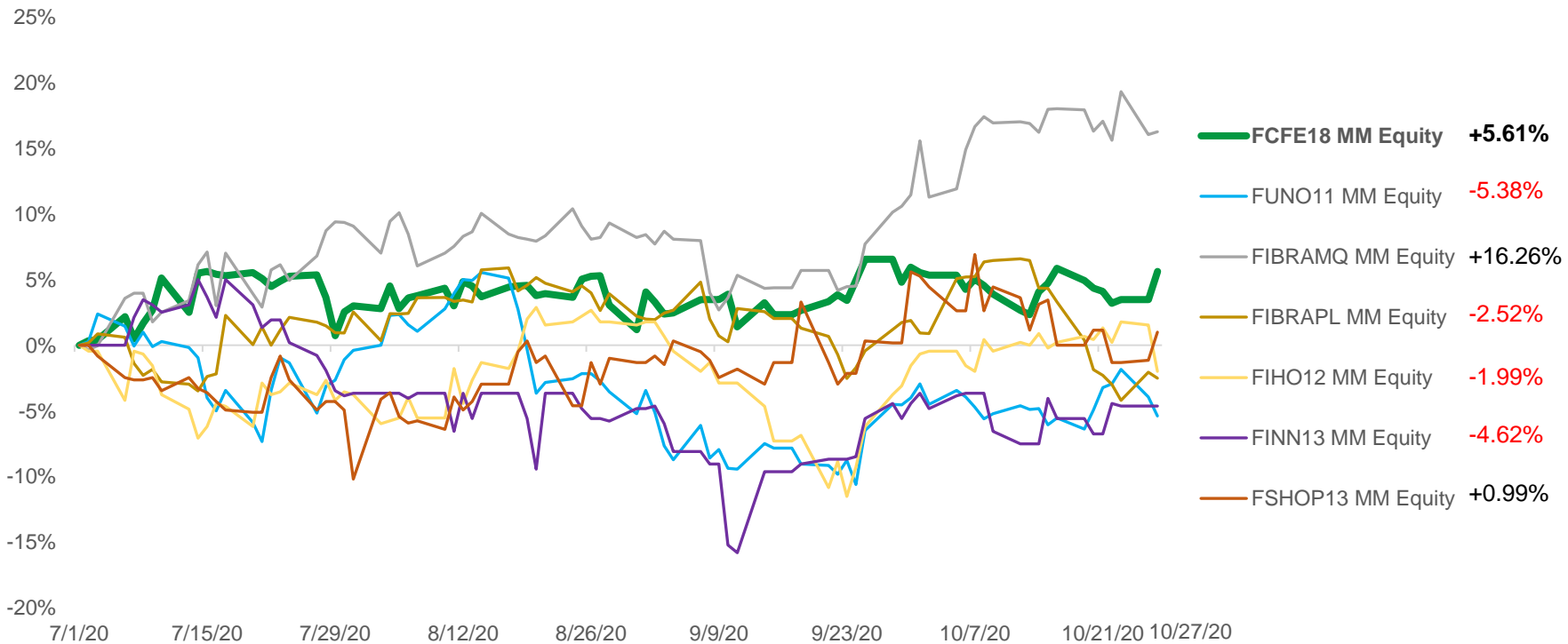


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CFE FIBRA E vs Principales FIBRAS during 3Q20



Source: CFECapital with information from Bloomberg. Last update: October 27, 2020

CFE FIBRA E analyst coverage

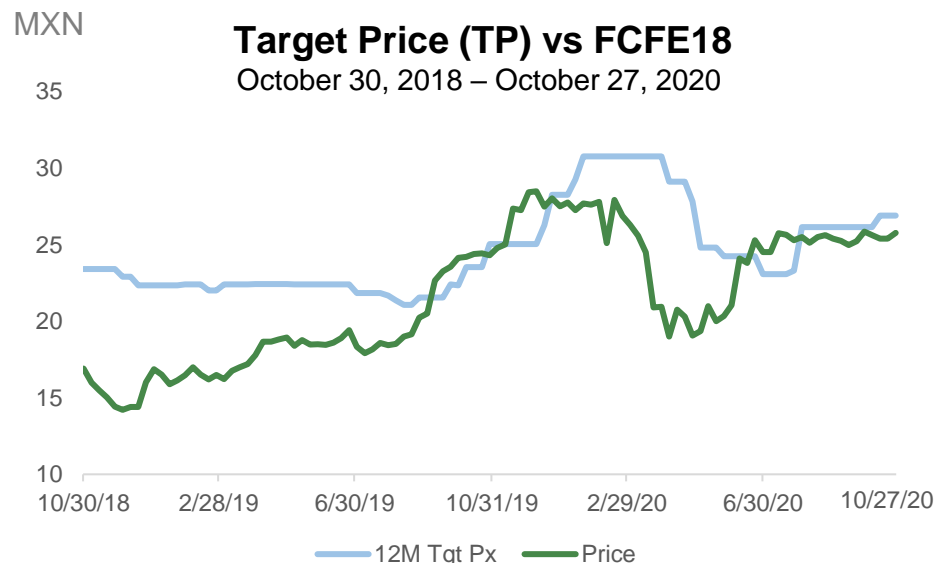


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Analyst	Target Price
Santander Thiago Roberto L. Silva	30.14
BBVA Francisco Chávez Martínez	31.50
BARCLAYS Pablo Monsivais	22.00
monex José Roberto Solano Pérez	28.00
BTGPactual Álvaro García	30.50
Morgan Stanley Nikolaj Lippmann / Alejandra Obregón	24.00
BANORTE José Espitia / Eridani Ruibal	26.50



Average Target Price: **\$27.52**



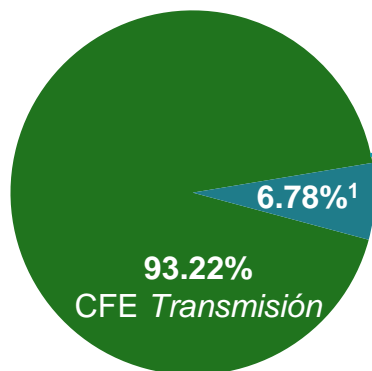
Source: CFECapital with information from Bloomberg. (October 27, 2020)

CFE FIBRA E revenue sources

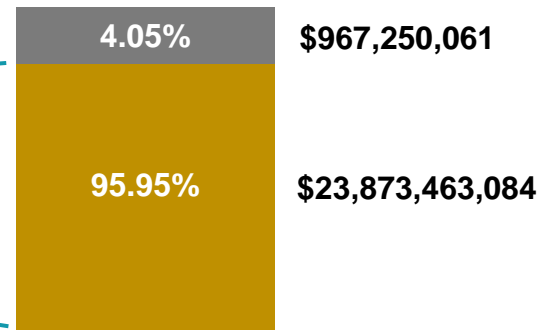


Aside from our initial asset, we did not have other revenue sources for the 3Q20.

Beneficiary rights of the Promoted Trust



CFE FIBRA E Assets as of September 30, 2020 (MXN)



Promoted Trust 3Q20 Account Balance



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Promoted Trust Account Balance as of September 30, 2020 (MXN)

	July	August	September	3Q20
Initial balance	4,389,610,896 ⁽¹⁾	9,705,709,699	14,024,259,475	
+ Collection rights	8,026,850,320	6,577,630,573	8,356,693,491	22,961,174,384 ⁽²⁾
- Withdrawals	2,733,369,480	2,292,920,034	2,123,714,342	7,150,003,856 ⁽³⁾
- Distribution to holders	-	-	13,729,711,835	13,729,711,835 ⁽⁴⁾
Gross balance	9,683,091,736	13,990,420,238	6,527,526,789	
+ Interest	31,686,693	48,666,352	36,790,879	117,143,924 ⁽⁵⁾
- Interest tax	9,068,731	14,827,129	11,767,783	35,663,643 ⁽⁶⁾
Final balance	9,705,709,698	14,024,259,461	6,552,549,885	
Accrued interest	-3	-14	-14	
Portfolio Value	9,705,709,695	14,024,259,447	6,552,549,871	

The third quarter began with a balance of 4,389,610,896 pesos⁽¹⁾, to which 22,961,174,384 pesos⁽²⁾ were added for the collection rights for the period received from CENACE (VAT included), withdrawals for the period amounted to 7,150,003,856 pesos⁽³⁾ for reimbursements to CFE Transmisión. In September, the Quarterly Distribution was carried out for 13,729,711,835 pesos⁽⁴⁾. During the period, interest was generated for 117,143,924 pesos⁽⁵⁾ and whose income tax amounted to 35,663,643 pesos⁽⁶⁾.



Source: CFE Capital, with information from Account Balance of Promoted Trust up to September 30, 2020.
Note: Rounded figures.

Issuer Trust 3Q20 Account Balance



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Issuer Trust Account Balance as of September 30, 2020 (MXN)

	July	August	September	3Q20
Initial Balance	46,167,813 ⁽¹⁾	35,569,205	35,620,253	
+ Promoted trust distribution.	-	-	930,339,416	930,339,416 ⁽²⁾
- Distribution to holders	-	-	-	- ⁽³⁾
- Trust Expenses	10,746,049	78,341	113,341	10,937,731 ⁽⁴⁾
Gross balance	35,421,764	35,490,864	965,846,328	
+ Interest	147,442	129,389	1,403,733	1,680,564 ⁽⁵⁾
Final balance	35,569,206	35,620,253	967,250,061	

The third quarter began with a balance of 46,167,813 pesos⁽¹⁾, to which 930,339,416 pesos⁽²⁾ were added, corresponding to the tenth distribution received on September 15 from the Promoted Trust F/80758. After the quarterly expenses of 10,937,731 pesos⁽⁴⁾, as of September 30, the distribution to Holders was 0⁽³⁾, the Holders received on October 1 the distribution of 920,959,668 pesos for operational reasons from the Trustee not attributable to the Administrator.

Disbursements amount to 10,937,731 pesos⁽⁴⁾, which correspond to expenses of the Issuing Trust. During the third quarter, interest was generated for 1,680,564 pesos⁽⁵⁾.



Source: CFECapital, with information from Account Balance of Issuer Trust up to September 30, 2020.
Note: Rounded figures.

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Promoted Trust income flow and reimbursements

Quarterly Distribution of CFE FIBRA E

CFE Capital Administration and Corporate Governance

CFE Transmisión performance indicators

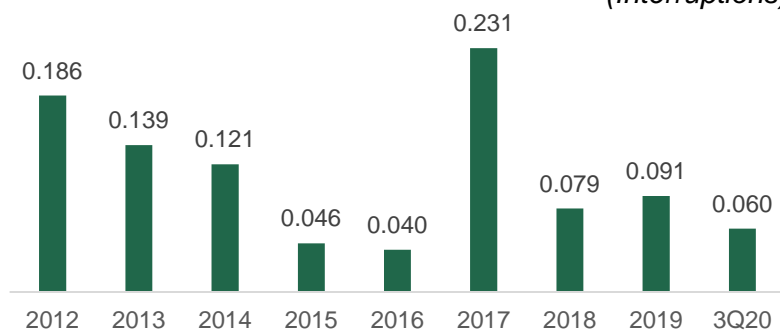


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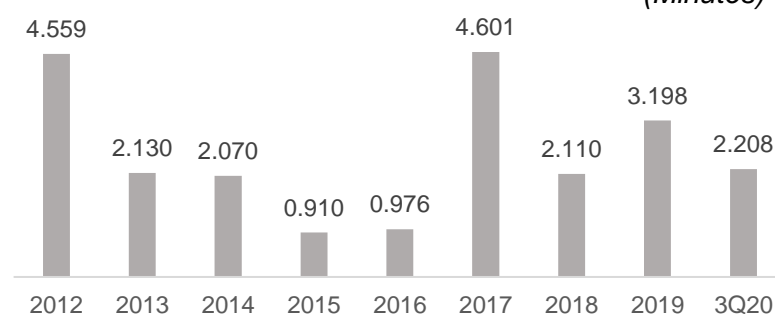
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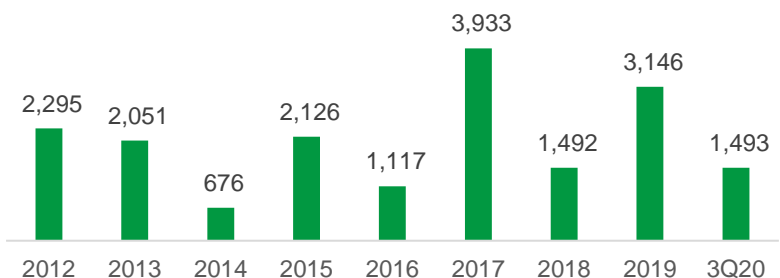
System Average Interruption Frequency Index¹
(Interruptions)



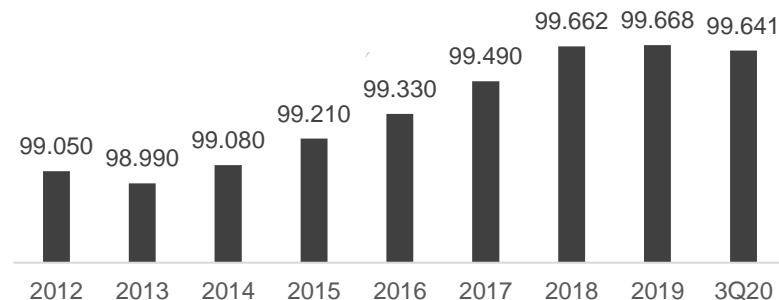
System Average Interruption Duration Index²
(Minutes)



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 September 30 2020.



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CFE Capital Administration and Corporate Governance

Collection rights performance on 3Q20

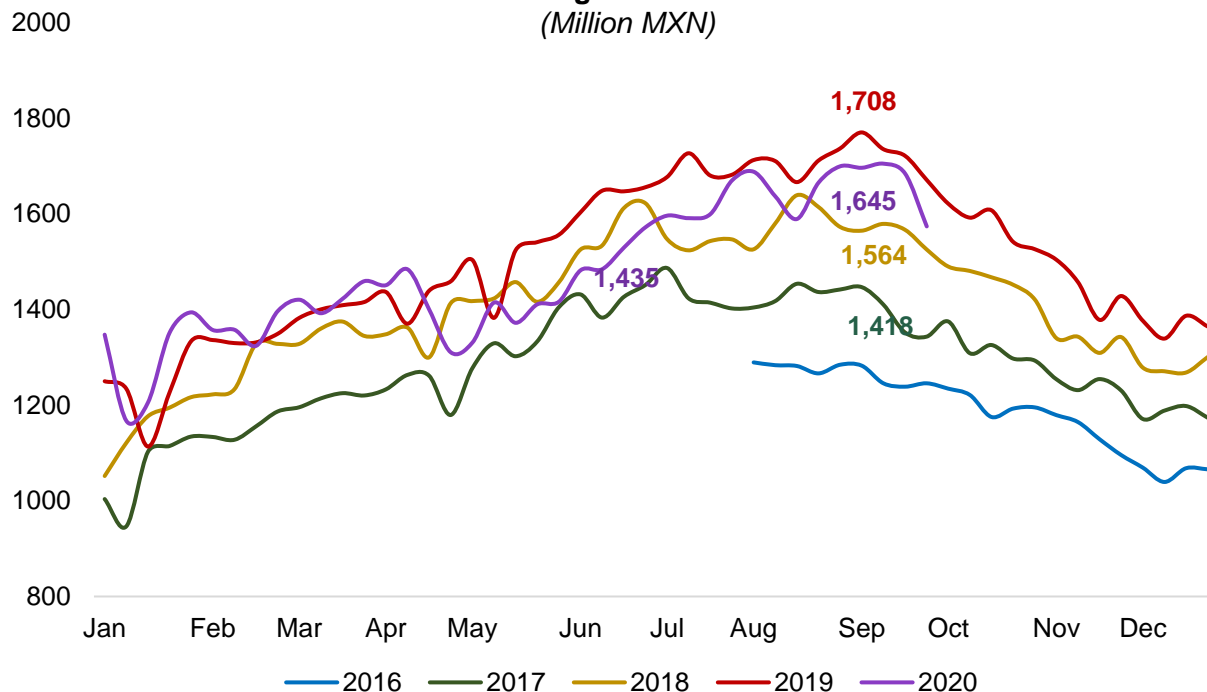


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Collection rights from CENACE¹
(Million MXN)



- Weekly collection rights increased **14.67%** during 3Q20 compared to 2Q20
- The 3Q20 period corresponds to the period with the highest electricity consumption of the year, according to seasonality

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



Source: : Head Financial Unit of CFE Transmisión. (September 30, 2020) Revenues in the graph include VAT (IVA). Rounded figures in million MXN. Note: ¹Centro Nacional de Control de Energía (CENACE).

Reimbursements and collections rights of the Promoted Trust

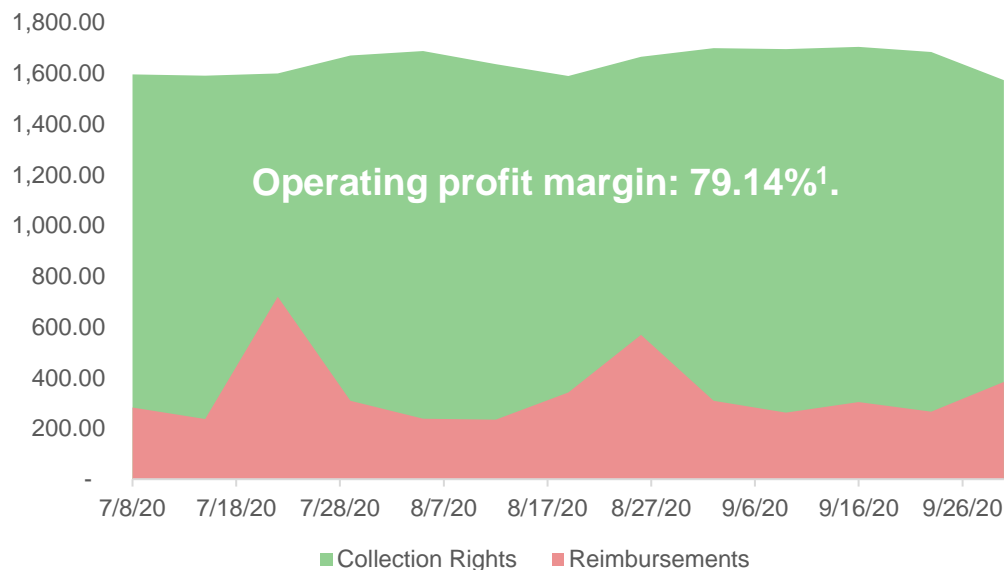


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Collection rights and reimbursements to CFE Transmisión 3Q20
(Million MXN)



During 3Q20:

- Average weekly collection rights: **1,645 million MXN.**
- Average weekly reimbursements: **343 million MXN.**
- Average operating profit: **1,302 million MXN.**

Last update: 09/30/20. Reimbursements according to annual budget.



Source: Head Financial Unit of CFE Transmisión (September 30, 2020). Rounded figures in million MXN.

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

Utilization of Promoted Trust budget



Promoted Trust

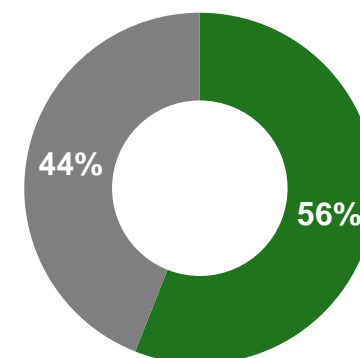
CFE FIBRA E



Reimbursements made until 3Q20 vs approved budget (Million MXN)

Categoría	2020	3Q20	%
Intercompany expenses	8,003,662,453	3,564,334,848	45%
Operation and maintenance	7,276,924,572	4,493,116,340	62%
Obligations expenses	3,638,020,084	2,336,295,419	64%
Major maintenance	1,520,868,825	1,031,382,411	68%
Trust expenses	17,182,809	7,756,809	45%
Financin costs	0	0	0%
Total	20,456,658,743	11,432,885,828	56%

Total Budget Utilization



■ Budget utilization ■ Remaining budget

From the total budget approved for 2020, the equivalent of 56% has been exercised, with total savings representing 19% for the second quarter of the year, equal to 3,919,608,230 million MXN¹.

Source: Preliminary Financial Statements of the Promoted Trust as of September 30, 2020.

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

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Distribution to CFE FIBRA E and CFE Transmisión



Promoted Trust

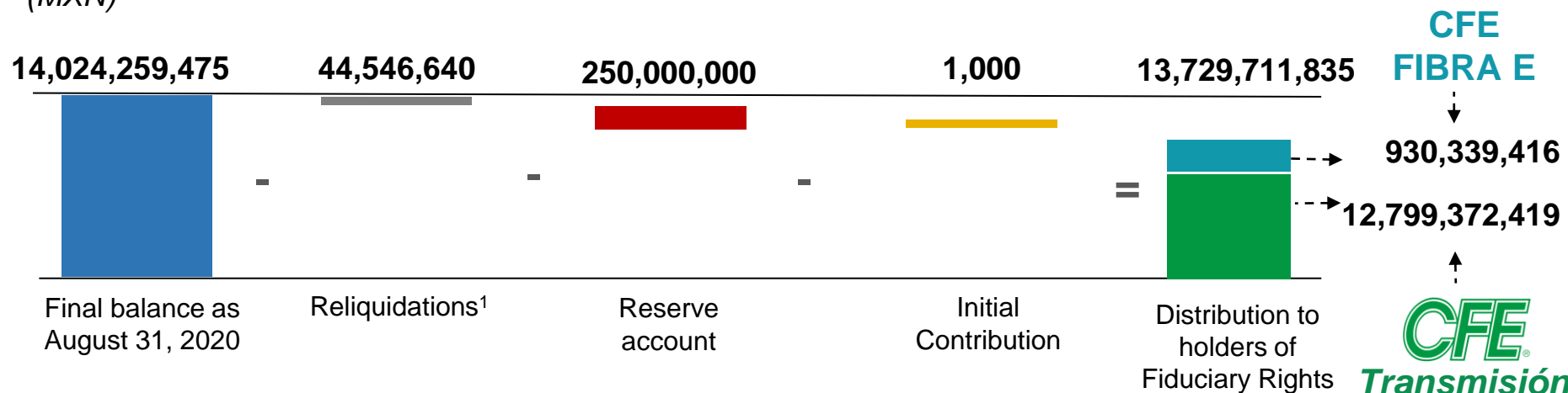
CFE FIBRA E



The distributable amount corresponding to 3Q20, was approved by the Technical Committee of the Promoted Trust at its eleventh regular meeting on September 9, 2020.

Calculation for the distributable amount

(MXN)



Source: CFE Capital with Technical Committee of the Promoted Trust (September 2020).

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 3Q20 (MXN, cumulative amount)

Income from CENACE	43,643,954,657
Interests	341,825,452
Reimbursements	-10,006,214,496
Intangible asset amortization	-11,290,460,303
Trust Expenses	-7,812,826
Taxable income August 2020	22,681,292,484
Distributable profit 2Q20	-13,028,323,721
Distributable tax revenue	9,652,968,763

Capital reimbursements	4,076,743,0730
Distribution	13,729,711,835

Issuer Trust taxable result 3Q20 (MXN)

Taxable income from the Promoted Trust	653,974,765
Trust expenses – earned interests	-9,257,166 ¹
Issuance expenses amortization	-8,960,000
Taxable income	635,757,599

Capital reimbursements	285,202,069
Issuance expenses amortization	8.,960,000
CFE FIBRA E Distribution²	920,959,668

Source: CFECapital and accounting advisor of the Promoted Trust (September 2020).

¹ The amount corresponding to the expenses amounts to MXN \$ 10,937,730 and the interest collected amounts to MXN \$1,680,564.

² The distribution amount is the total of the Taxable income, the Capital reimbursements and the Issuance expenses amortization. CENACE income and refunds do not include VAT.

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



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920,959,668

490,587,361

Distribution to CFE FIBRA E (6.776103%)	930,339,416
Restitution to reserve fund ¹	(11,162,259)
Interests from last period	1,782,512
Distribution amount to CFE FIBRA E holders	920,959,668

163,529,122

Distribution per CBFE

Series "A"	Series "B"
0.809568	0.809568

66,710,797

200,132,390

0

0

Distributable Amount

Unpaid MQD Series "A"

Distribution Series "A"

Unpaid MQD Series "B"

Distribution Series "B"

Pro rata Series "A" and "B"



Source: Presentation from the Technical Committee of the Issuer Trust (September 2020).. All information includes VAT, all information in million MXN. 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 3Q20 distribution per CBFE¹

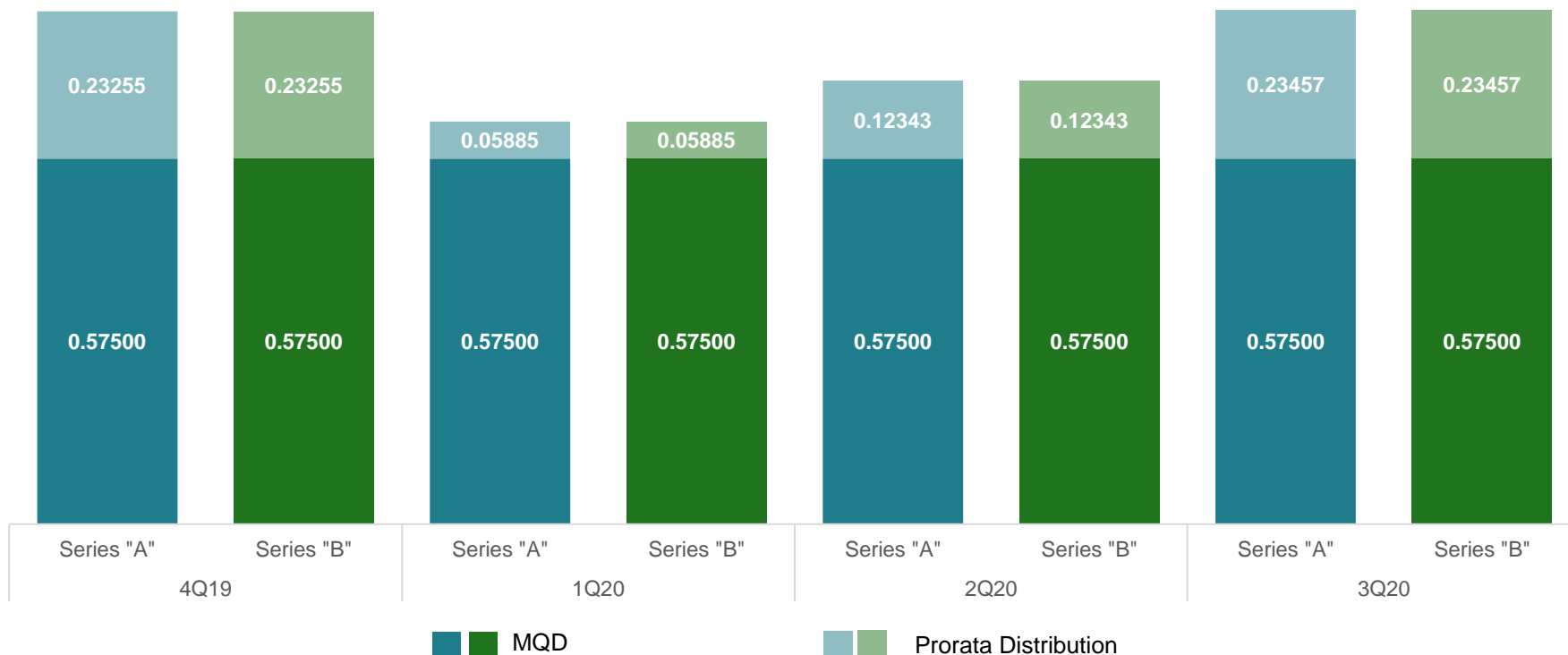


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Revenue composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 11th, 12th, 14th and 15th 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 2020 distributions. Rounded figures.

Fiscal composition of 3Q20 distribution per CBFE¹

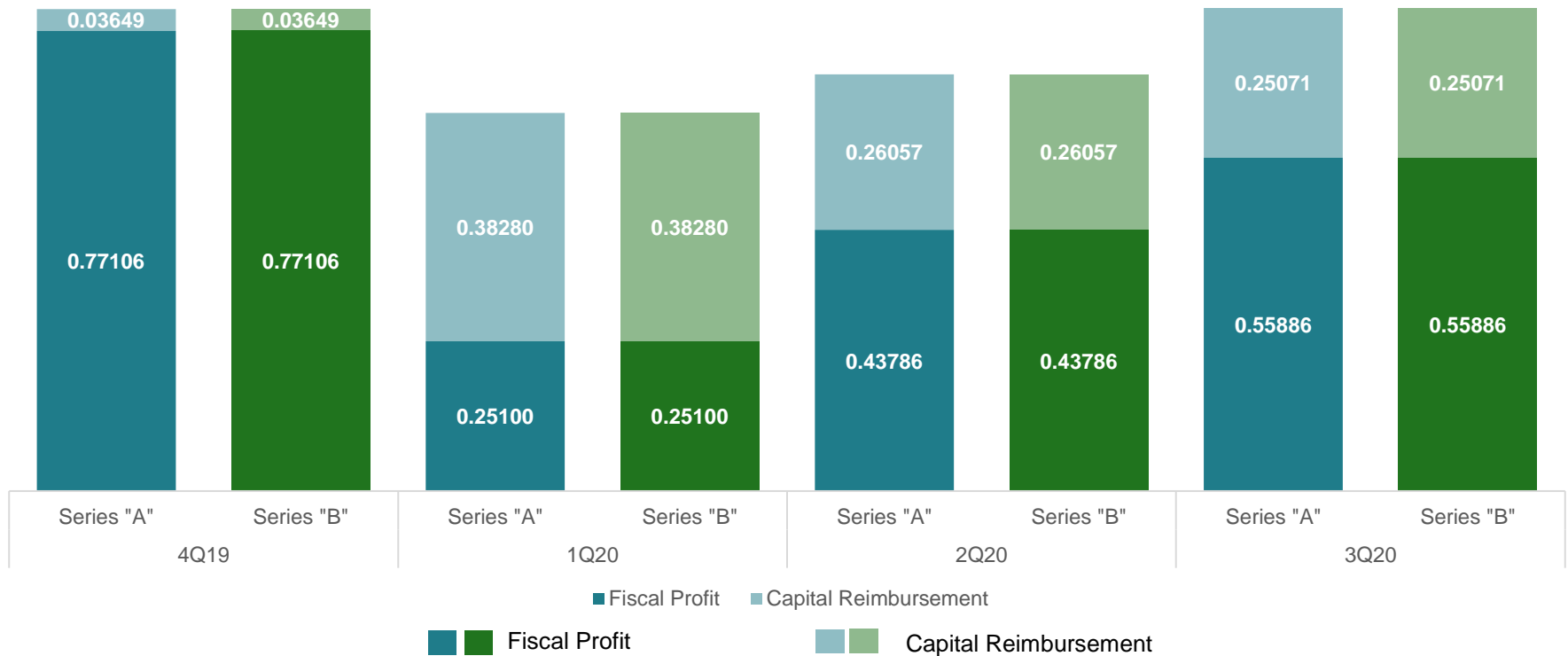


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Fiscal composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 11th, 12th, 14th and 15th 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

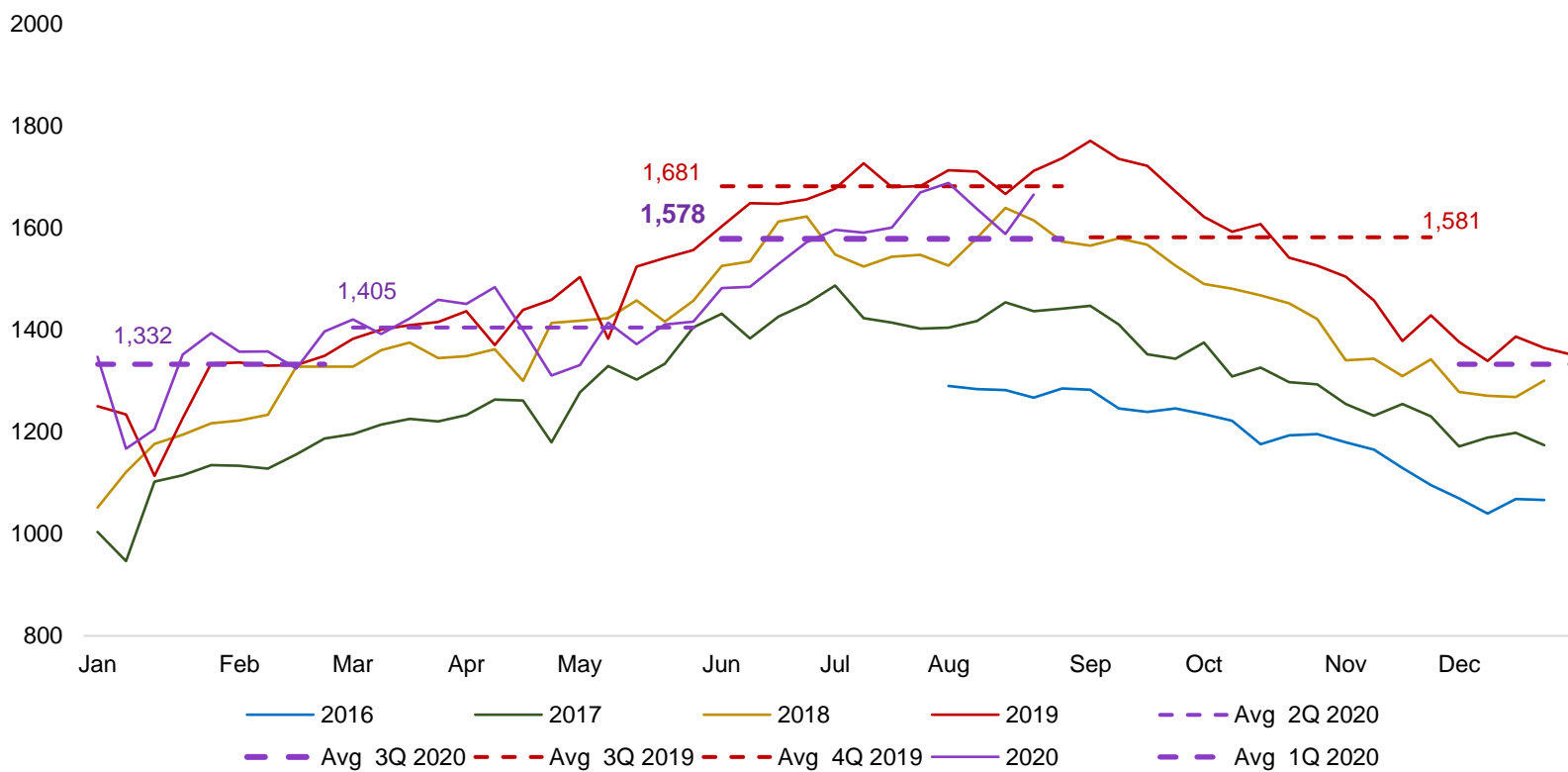


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Weekly revenues from CENACE August 2016 – August 2020
(Million MXN)



Source: Account Balance of the Promoted Trust (Up to August 31, 2020).

Note: Distribution of the Second Quarter of 2020: March 1 to May 31. Distribution of the Third Quarter of 2020: June 1 to August 31. Rounded Figures.



Issuer Trust 3Q20 Balance Sheet



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Issuer Trust Balance Sheet to the third quarter of 2020 (MXN)

	July	August	September
Cash and equivalents	35,568,876	35,620,253	967,250,061
Fiduciary rights	23,932,603,291	23,934,792,674	23,873,463,084
Other assets	2,443,621	2,044,925	1,646,229
Total assets	23,970,615,788	23,972,457,852	24,842,359,374
Short-term liabilities	3	35,003	35,003
Total liabilities	3	35,003	35,003
Initial Contribution	1,000	1,000	1,000
Series "A" Distribution	14,361,467,602	14,361,467,602	14,361,467,602
Series "B" Distribution	4,789,951,436	4,789,951,436	4,789,951,436
Distribution taxable income	-3,718,267,539	- 3,718,267,539	- 3,718,267,539
Result of exercise	-43,240,146	- 41,433,082	828,468,440
Result of previous exercise	8,580,703,432	8,580,703,432	8,580,703,432
Total equity	23,970,615,788	23,972,422,849	24,842,324,371
Total liabilities	23,970,615,788	23,972,457,852	23,842,359,374



Source: CFECapital with information from the Promoted Trust account statements up to September 30, 2020.
Note: Rounded figures.

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Administrator expenditures 3Q20



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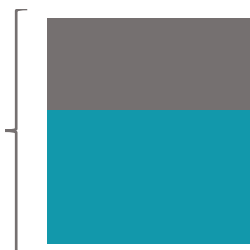


Maintenance expenses (MXN)

It includes the payment of advances to CFECapital and the 7% administration commission (1).

	2Q20	July	August	September	3Q20	Accumulated 2020
Administration fee	11,877,210	10,080,166	-	-	(1) 10,080,166	44,094,554
Fiduciary and common representation fees	37,525	483,843	-	-	483,843	1,082,413
Independent members fees	585,782	-	65,001	65,001	130,001	1,276,084
Expenditures of maintenance and registration of CBFEs	-	-	-	-	-	1,742,419
External audit fees, accounting services, fiscal advisers and any other professional services	394,145	13,340	13,340	13,340	40,020	474,185
Insurance	4,694,324	-	-	-	-	4,694,324
External Audit fees tax	378,421	168,700	0	35,000	203,700	826,841
Other expenses	16,500	0	-	-	0	16,500
Total	17,983,906	10,746,049	78,341	113,341	(2) 10,937,730	54,207,320

Administration fee
annual Budget
80,891,158 MXN
100%



Remaining Budget
39,464,256 million MXN
(48.79%)
Budget utilization
41,426,902 million MXN
(51.21%)

In the third quarter, expenses amounted to 10,937,730 pesos⁽²⁾, this amount includes the Administrator Expenses amounting to 10,080,166 pesos⁽¹⁾ and the rest of maintenance expenses for 857,564 pesos.



Note: In this quarter there were no expenses for: Independent valuation fees and price provider; Fees of Specialists who advise the shareholders' meeting and the trust committees

Source: Finance, CFECapital

Corporate Governance Activities

Promoted Trust



On September 9, 2020, the following agreements were held at the ordinary session of the Promoted Trust Technical Committee

- **Review and reconciliation of reimbursements to *CFE Transmisión***
- **Calculations of the distributions to be held to the holders**
- **Presentation of the Financial Statements of the Irrevocable Trust and Payment Source no. 80758 as of August 31, 2020**
- **Presentation of the new legal advisor of the Promoted Trust**

Issuer Trust



On September 17, 2020, at the session of the Technical Committee of the Issuer Trust, the following agreements were made:

- **Approval of the amount to be distributed, as well as the distribution per CBEF of Series “A” and Series “B” corresponding to the 3Q20**
- **Presentation of the new legal advisor of the Issuer Trust**
- **Appointment of the new Secretary -not a Member- of the Technical Committee**

On August 31, 2020, at the 11th session of the Audit Committee of the Issuer Trust, the following agreement was made:

- **Appointment of the new Secretary -not a Member- of the Technical Committee**

Foreseeable future

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 **CFE** Capital



December 31, 2020: 4Q20 distribution.



*February 26, 2020: 4Q20 Investor Call

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



CFE/Capital