

QUARTERLY REPORT

CFE FIBRA E (FCFE18)

Third Quarter 2023



October 26th, 2023



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RELEVANT EVENTS



Manuel Bartlett @ManuelBartlett · Sep 1

.@CFEmx presenta megaproyecto de Transmisión “I20” a las principales empresas contratistas, fabricantes y proveedores en materia eléctrica. En el encuentro, se contó con la participación de 44 empresas, este acto que fomenta la máxima participación y ofrece un piso parejo a todas... [Show more](#)

Boletín de Prensa
01 de septiembre de 2023
CFE-EP-11123uf

PRESENTA CFE MEGAPROYECTO DE TRANSMISIÓN A PRINCIPALES FABRICANTES, PROVEEDORES Y CONTRATISTAS DE LA INDUSTRIA

El “roadshow” informativo representa un acto de transparencia sin precedentes, que fomenta la máxima participación y ofrece un piso parejo a todas las empresas interesadas.

En el encuentro, se realizó una sesión de preguntas y respuestas para solventar las inquietudes y dudas respecto al proyecto, para asegurar la máxima participación y brindar las mejores condiciones posibles a las empresas nacionales e internacionales.

Cabe destacar que el evento contó con la representación de 44 empresas, entre contratistas, fabricantes y proveedores, así como la participación de la Cámara Nacional de Manufacturas Eléctricas (CANAME).

Por parte de la CFE también participaron, el director corporativo de Ingeniería y Proyectos de Infraestructura, César Fernando Fuentes Estrella y el coordinador de Proyectos de Transmisión y Transformación, Rubén Ramírez Ríos.

La CFE continuará con el desarrollo de los proyectos de transmisión necesarios para garantizar el suministro confiable de energía eléctrica a lo largo y ancho del país, con el apoyo y trabajo conjunto de las empresas comprometidas con el funcionamiento y modernización del Sistema Eléctrico Nacional.

El miércoles 30 de agosto, personal directivo de la Comisión Federal de Electricidad (CFE) convocó a las principales empresas contratistas, fabricantes y proveedores en materia eléctrica, para presentar el proyecto de incremento de la Transmisión de Energía Eléctrica en la Costa Oeste del País, denominado “I20” Fase 1 y 2, el cual por su magnitud e importancia para el Sistema Eléctrico Nacional, se constituye como uno de los más importantes y significativos esfuerzos para fortalecer la red de transmisión.

En su participación, el director corporativo de Administración, Rubén Cuevas Plancarte, realizó que la realización de un Roadshow informativo con los principales actores del sector eléctrico es un acto de transparencia sin precedentes, el cual fomenta la máxima participación y ofrece un piso parejo a todas las empresas interesadas.

Por su parte, el director general de CFE Transmisión, Héctor Edgardo Lozániga Robles, y la Dirección Corporativa de Ingeniería y Proyectos de Infraestructura, explicaron que el proyecto “I20” consiste en el incremento de la capacidad de transmisión en las zonas Noroeste, Norte y Occidente y se divide en dos fases:

- Fase 1. Consiste de la instalación de cuatro equipos dinámicos de última generación de potencia reactiva (STATCOM), los cuales son compensadores estáticos que mejoran el voltaje. Asimismo, fijen la potencia y estabilidad en los sistemas de transmisión, por lo que brindan la regulación y amortiguamiento ante posibles problemas en la red.
- Fase 2. Consiste de la instalación de 766 kilómetros de líneas de transmisión con tensión de 400 KV, la cual pasará por los estados de Sonora, Sinaloa y Nayarit, así como 8 alimentadores y 3 bancos de reactores.

El desarrollo de ambas fases permitirá integrar toda la energía eléctrica producida por las centrales de generación a la red de manera confiable y sin interrupciones.

“CFE will continue with the development of the transmission projects necessary to guarantee the reliable supply of electrical energy throughout the country.”

“The development of these projects will allow us to meet the supply of demand, preserve and improve the reliability of the National Electric System in the Northwest, Central and Riviera Maya areas.”

Manuel Bartlett @ManuelBartlett

.@CFEmx realiza roadshow con empresas contratistas, fabricantes y proveedores en materia eléctrica, y muestra 5 proyectos prioritarios para el desarrollo eléctrico de la península de Yucatán, así como un proyecto de interconexión del Noreste al Centro del país, denominado “I19”.

app.cfe.mx/Aplicaciones/O...

[Translate post](#)

Boletín de Prensa
11 de octubre de 2023
CFE-EP-11123uf

CFE REALIZA REUNIÓN INFORMATIVA PARA DAR A CONOCER LOS PROYECTOS DE LA PENINSULA DE YUCATÁN, ASÍ COMO DEL PROYECTO PARA INCREMENTAR LA CAPACIDAD DE TRANSMISIÓN EN EL NOROESTE AL CENTRO DEL PAÍS, DENOMINADO “I19”, CON LOS PRINCIPALES FABRICANTES, PROVEEDORES Y CONTRATISTAS DE LA INDUSTRIA ELÉCTRICA

El miércoles 11 de octubre, personal directivo de la Comisión Federal de Electricidad convocó a las principales empresas contratistas, fabricantes y proveedores en materia eléctrica, para presentar los Proyectos de la Península de Yucatán y el denominado “I19” Consorcio 1, 2 y 3, los cuales son de gran relevancia para la confiabilidad del Sistema Eléctrico Nacional y dan cuenta de los esfuerzos de esta administración para fortalecer la red de transmisión.

En su participación, el Mtro. Rubén Cuevas Plancarte, Director Corporativo de Administración, enfatizó que la realización de un Roadshow informativo con las principales empresas del sector eléctrico es un acto de transparencia el cual fomenta la máxima participación y ofrece un piso parejo a todas las empresas interesadas.

Por su parte, el Ing. Héctor Edgardo Lozániga Robles, Director General de CFE Transmisión y el Ing. Rubén Ramírez Ríos, Coordinador de Proyectos de Transmisión y Transformación, explicaron que existen 5 proyectos prioritarios para el desarrollo eléctrico de la Península de Yucatán, así como, un proyecto de interconexión del Noreste al Centro del país, denominado I19.

Los proyectos que se presentaron fueron:

- Aumento de capacidad de transmisión de zonas Cancún y Riviera Maya II (5 miles Volios) (PDRépag).
- Aumento de capacidad de transmisión de zonas Cancún y Riviera Maya (Camamela) (PDRépag).
- Corriente Alta de Transmisión (Cartera - Chankabab II) (PDRépag).
- Transformación y Transmisión Cuernavaca, Isla del Carmen, Nuevo Casas Grandes y la Huasteca (Fase 2, Puerto Real Banco 1 y 2) (3a Convocatoria) (PDRépag).
- Interconexión (Línea Chetumal-Sucaba B01-1) (PDRépag).
- Incremento en capacidad de transmisión Noreste Centro del País (I19) Consorcio 1, 2 y 3) (PDRépag).

El desarrollo de estos proyectos permitirá cumplir con el crecimiento de la demanda, preservar y mejorar la Confiabilidad del Sistema Eléctrico Nacional (SEN), así como tener una mayor regulación de tensión en las zonas Noroeste, Central y de la Península en especial en la Riviera Maya, involucrar una expansión eficiente de la generación, aplicación de tecnologías de redes eléctricas inteligentes y reducción en los costos de producción totales.

En el procedimiento de contratación, el Mtro. Miguel Alejandro López López, Subdirector de Contratación y Servicio, invitó a los participantes los requisitos para poder concursar en cada proyecto, por lo que señaló los principales sustentadores como la acreditación de la experiencia de las empresas, capacidad técnica de personal, flexibilidad de contratación con alcances similares y su flexibilidad administrativa, tener la suficiente capacidad económica para llevar a cabo el proyecto a través del capital contable, entre otros.

Adicionalmente, el Mtro. Ferao Vázquez Balderamos, Subdirector de Operación Planificada, informó que para los proyectos I19épag presentados, existe una atención en que la CFE ofrecerá un mecanismo para acceder a un financiamiento competitivo, con el fin de los proyectos sean bancables para las empresas contratistas e interesadas.

Finalmente, se realizó una sesión de preguntas y respuestas para solventar las inquietudes y dudas, respecto al proyecto, buscando asegurar la máxima participación y dar las mejores condiciones posibles a las empresas nacionales e internacionales.

En el momento que el evento contó con la presencia de 50 empresas entre contratistas, fabricantes y proveedores, así como la participación de la Cámara Nacional de Manufacturas Eléctricas (CANAME).

La CFE continuará desarrollando los proyectos de transmisión necesarios para garantizar el suministro confiable de energía eléctrica a lo largo y ancho del país, con el apoyo y trabajo conjunto de las empresas comprometidas con el funcionamiento y modernización del Sistema Eléctrico Nacional.



Manuel Bartlett @ManuelBartlett · Sep 20

CFE/Capital informa que ha alcanzado un nuevo máximo histórico en las distribuciones a los tenedores de los certificados de la CFE Fibra E. bit.ly/48nhca4

CFE/Capital, en su carácter de Administrador de la CFE FIBRA E, informó el 15 de septiembre a su público inversionista lo siguiente:

La distribución del tercer trimestre de 2023 (T2023) está relacionada con la operación de la transmisión de energía eléctrica en México de los meses de junio, julio y agosto de 2023, por lo que representa un periodo de 13 semanas de cierre y genera por 14 semanas de rendimientos.

Es importante destacar que, dada la estacionalidad del sector durante este periodo, se registra la demanda máxima de energía eléctrica y, como resultado, se registra la demanda de energía más alta en la historia del país (20 de junio de 2023), lo que representó 5% más que la demanda máxima registrada en 2022.

Debido a lo anterior, se ha alcanzado un nuevo máximo histórico en las distribuciones a los tenedores de los certificados de la CFE Fibra E, dado que la distribución total correspondiente al T2023 será de \$0.966 MON/CFE, frente a la Serie A (CFE18) como para la Serie B (CFE19-2), misma que será superior a los tenedores de los certificados al 20 de septiembre de 2023 conforme a la siguiente distribución:

- Distribución Trimestral Mínima para la Serie "A" (\$0.5750 pesos por CFE)
- Distribución Trimestral Mínima para la Serie "B" (\$0.5750 pesos por CFE)
- Promesa para la Serie "A" y Serie "B" (\$0.4218 pesos por CFE)

El monto total por distribuirse entre los tenedores asciende a \$1,133,681,963 MON, lo cual resulta en una distribución de \$0.966 pesos por cada certificado para ambas series. Para la Serie A, \$0.7479 pesos por certificado corresponden a utilidad fiscal y \$0.2445 pesos por certificado de capital. Para la Serie B, \$0.4609 pesos por certificado corresponden a utilidad fiscal y \$0.5108 por certificado a reembolso de

“CFE/Capital reports that it has reached a new historical maximum in distributions to holders of CFE FIBRA E certificates”.

“CFE presented the financial statements for 3Q23, recording a 6.8% in total revenues attributable to growth in energy sales, as well as a 15.7% increase in revenues from energy transportation services”.

Manuel Bartlett @ManuelBartlett

Los resultados financieros registrados de la @CFEmx al tercer trimestre de 2023 reportan ingresos acumulados por 502,453mdp y un incremento de 15.1% del patrimonio. bit.ly/46E1V1r

[Translate post](#)

4 de octubre de 2023
CFE-BP-142/23af

INCREMENTO EN INGRESOS Y PATRIMONIO; DISMINUCIÓN DE PASIVOS Y COSTOS DE OPERACIÓN; LOS FRUTOS DEL RESCATE DE LA CFE AL TERCER TRIMESTRE DE 2023

- Al cierre del tercer trimestre, la CFE registra ingresos acumulados por un monto de 502,453 mdp, cifra superior en 6.8% respecto al mismo periodo de 2022.
- Los costos totales alcanzaron 406,949 mdp al cierre de septiembre de 2023, monto inferior en 14.1% respecto al mismo periodo del año anterior.
- Una vez considerado el costo financiero, impuestos y efecto cambiario, se tiene una utilidad neta acumulada de 87,793 mdp.
- Al tercer trimestre de 2023, el patrimonio de CFE registra un incremento de 15.1%, mientras que el pasivo total una reducción del 6.6%, respecto al cierre de 2022.

La Comisión Federal de Electricidad (CFE) presentó los estados financieros correspondientes al tercer trimestre de 2023, periodo en el que los ingresos totales sumaron 502,453 millones de pesos (mdp), lo que representa un incremento de 6.8% respecto al mismo trimestre del año anterior. Este resultado se atribuye principalmente, al crecimiento de los ingresos por venta de energía en 11.2%, lo que representó 37,091 mdp adicionales por este concepto, derivado de una mayor demanda de energía por 7,185 Gwh en los sectores doméstico, industrial y agrícola, así como a un aumento de los ingresos por servicios de transporte de energía en 15.7%, lo que equivale a 2,219 mdp adicionales.

Esta importante dinámica de las ventas de energía eléctrica, en gran medida responde al fenómeno del reasinghoring, por medio del cual un creciente número de empresas se está localizando en México para incorporarse a las cadenas globales de producción que abastecen la demanda de bienes y servicios de América del Norte, principalmente en el sector de las manufacturas, pero también en otras actividades comerciales y de servicios. Es importante señalar que esta tendencia, en el

terrestre de 2022. Este resultado obedece, fundamentalmente, a un decremento en el costo de los combustibles en 29.1% con relación al mismo periodo del año anterior, derivado del ajuste observado en el precio del gas natural a nivel internacional, respecto a la situación observada un año antes, una vez superados los impactos por la guerra entre Rusia y Ucrania en dichos mercados.

Al considerar el resultado integral de financiamiento, la apreciación cambiaria y el pago de impuestos, al tercer trimestre de 2023 se obtuvo una Utilidad Neta de 87,708 mdp, lo que permite compensar parcialmente las pérdidas registradas de 2020 a 2022, ocasionadas por los impactos de factores externos a la CFE, como fue la pandemia por el virus SARS-CoV-2, la tormenta polar ártica de Texas en febrero de 2021 y el conflicto bélico entre Rusia y Ucrania.

Es importante señalar que una parte de estos recursos adicionales están siendo destinados al fortalecimiento del Programa de Inversión 2023-2024, el cual permitirá incrementar, modernizar y rehabilitar los activos productivos de generación, transmisión y distribución de energía eléctrica para atender la creciente demanda de energía eléctrica, acelerar la transición energética en México, e incrementar la productividad de la compañía eléctrica de todos los mexicanos. Asimismo, estos recursos están permitiendo el saneamiento financiero de la empresa para garantizar su viabilidad en el mediano y largo plazos.

Respecto al Estado de Situación Financiera, al cierre del tercer trimestre de 2023 el valor total de los activos registró un decremento del 0.7% respecto al mismo periodo de 2022. Por su parte, el pasivo total de CFE presentó un decremento de 6.6% como resultado de la estrategia de manejo de pasivos implementada, así como a la reducción del valor de los pasivos en moneda extranjera por la apreciación del peso frente al dólar. Finalmente, el Patrimonio de la empresa registró un incremento del 15.1% respecto al cierre del año anterior, derivado principalmente a resultados acumulados del ejercicio y a otras partidas del resultado integral.

Con relación a la deuda total de CFE, el saldo al tercer trimestre de 2023 fue de 414,692 mdp, cifra menor en 7.9% respecto a la registrada al cierre de 2022, lo cual evidencia el manejo oportuno y eficiente de las obligaciones financieras conforme a las condiciones de los mercados, priorizando mitigar los riesgos de refinanciamiento de corto plazo, extender la vida media de la deuda y fortalecer las finanzas de la Empresa Productiva del Estado en materia eléctrica.

De esta forma, los resultados financieros registrados al tercer trimestre de 2023 reafirman el compromiso de la CFE de consolidarse como un soporte estratégico para el crecimiento, la competitividad y el desarrollo equitativo y sustentable de la sociedad mexicana ante los retos, desafíos y oportunidades del actual entorno, bajo la premisa de proveer el servicio público de energía eléctrica en condiciones de eficiencia, calidad, confiabilidad, continuidad, seguridad y sustentabilidad, sin incrementar, en Memoria Confiable, los riesgos eléctricos sobre los recursos de la Empresa



July 27th, 2023

CFE presented the **financial statements corresponding to 2Q23**, reflecting **better dynamism in CFE's total income** from the sale and transportation of energy; and an adjustment in operating costs, mainly due to the decrease in energetics costs. **Achieving an operating result that represents a 7.8 times improvement compared to the same period in 2022.**

August 3th, 2023

CFE formalized a **long-term loan for \$333.6 million dollars** through a trust scheme, with the endorsement of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group to **finance the rehabilitation and modernization of seven plants of hydroelectric generation.**

August 30th, 2023

The CFE presented the **electric energy transmission megaproject** called "120" Phase 1 and 2, which consists of increasing the transmission capacity **in the North and West areas of the country.** Due to its magnitude and importance for the National Electrical System, it constitutes one of the most important and significant efforts to strengthen the NTN.

August 31st, 2023

CFE officials, in a press conference, reiterated that the CFE has reduced the duration and frequency of interruptions in electrical service, **increasing electrification works throughout the country** and guaranteeing the availability of energy to satisfy demand of electricity throughout Mexico.

October 11th, 2023

The CFE presented the electrical energy **transmission projects of the Yucatan Peninsula** called Leona Vicario, Kanténáh, Chankanaab II, as well as the **project called "I19" in the Northwest and Center of the country** to **increase the transmission capacity** required to guarantee reliable supply.

October 24th, 2023

CFE presented the **financial statements for 3Q23, recording a 6.8% increase in total revenues** attributable to growth in energy sales derived from greater energy demand, as well as a **15.7% increase in revenues from energy transportation services.** Part of these additional resources are being allocated to strengthening to the 2023-2024 Investment Program.

CFE FIBRA E PERFORMANCE



Graph 1. Price and Volume of CFE FIBRA E

January 2nd to October 25^h, 2023



Maximum Price¹: \$27.89
09/22/23
Minimum Price¹: \$26.40
08/28/23

3Q23¹
Weighted
Average Price: \$27.29

3Q23¹
Daily Average
Volume: 74,364

Closing
Price \$26.60
10/25/2023:

Notes: ¹ The third quarter is from July 1st to September 30th, 2023.

² Trust Stock Certificate for Investment in Energy and Infraestructure.

· - - - Indicates the period that includes the third calendar quarter.

Source: Own elaboration with data from Bloomberg on October 25th, 2023.

CFE FIBRA E AND OTHER REITs PERFORMANCE



Chart 1. Dividend Yield of the CFE FIBRA E¹ vs. other REITs²

July 1st to September 30th, 2023

%

Instrument	July	August	September
FCFE18 MM Equity	11.32	11.62	11.43
FUNO11 MM Equity	9.08	9.20	7.87
DANHOS13 MM Equity	10.93	11.43	12.25
FNOVA17 MM Equity	6.99	7.23	7.16
FIBRAMQ MM Equity	6.46	6.59	7.19
FIBRAPL MM Equity	3.07	3.19	3.18
TERRA13 MM Equity	5.20	5.53	5.73
FBMEX INDEX	6.74	6.94	6.95

Note: ¹Calculated by adding the last four distribution and dividing by the weithred average Price of the corresponding period. ²For the other instruments, as well as for the REITs index, the indicative dividend yield is taken on the last day of the period and does not consider extraordinary distributions.

Source: Own elaboration with data from Bloomberg on September 30th, 2023.

CFE FIBRA E ANALYST COVERAGE



Target Price

	\$32.50
	\$35.50
	\$27.00
	\$30.00
Morgan Stanley	\$27.00
	\$33.00
	\$32.00

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



Potential growth: + 16.54%

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

Source: Own elaboration with data from Blloomberg as of October, 25th, 2023.

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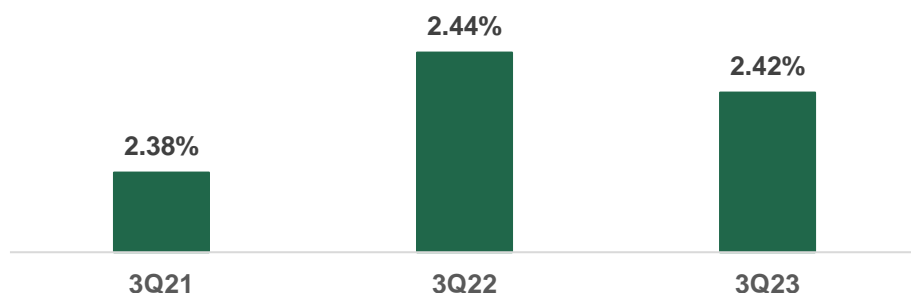


Promoted Trust

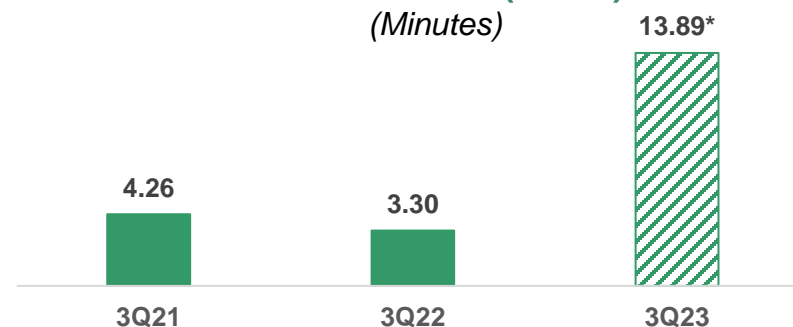
CFE FIBRA E



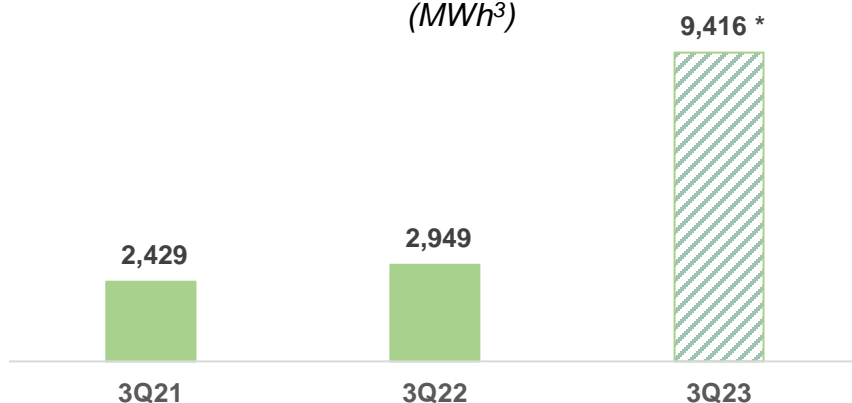
Graph 3. Transmission Losses
(Percentage)



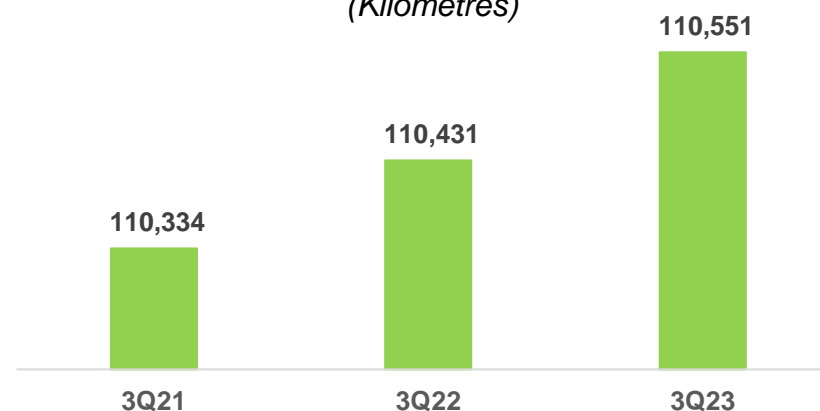
Graph 4. System Average Interruption Duration Index (SAIDI)¹
(Minutes)



Graph 5. Energy not delivered²
(MWh³)



Graph 6. National Transmission Network⁴
(Kilometres)



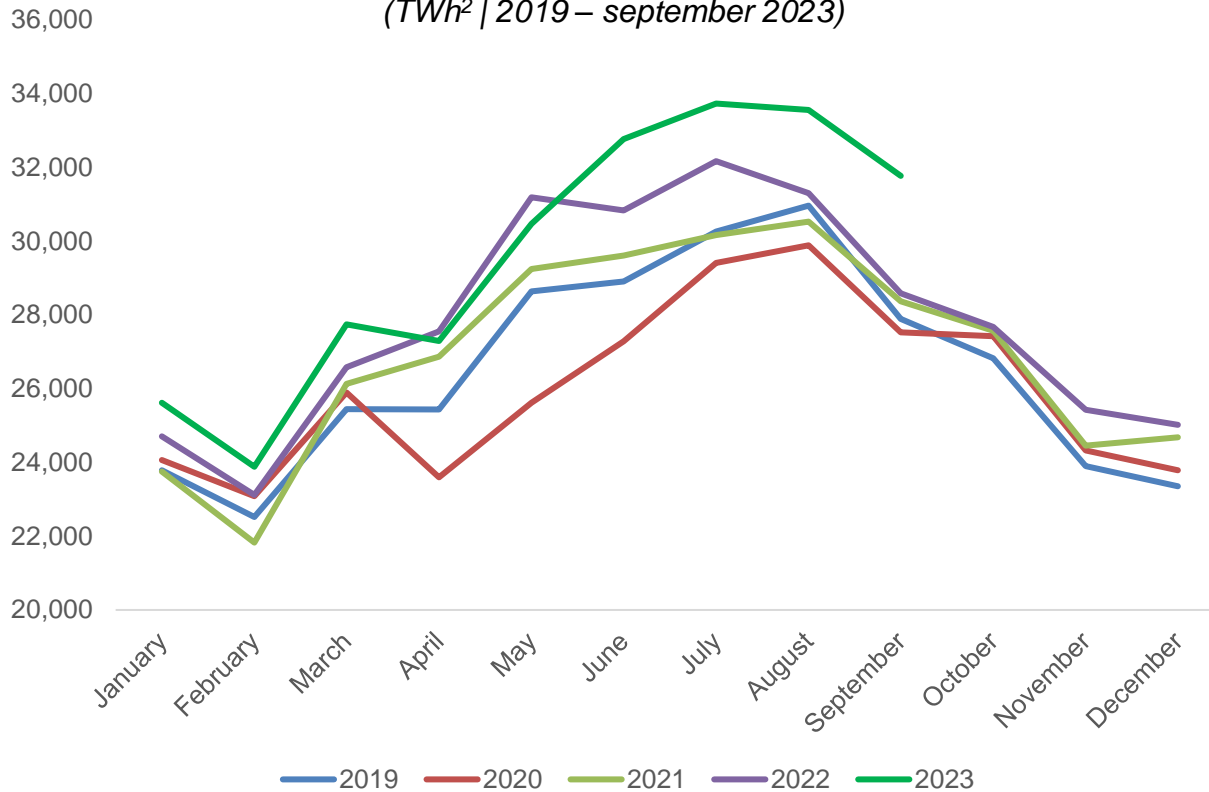
Notes: * Preliminary figures, since 71 events are under review. ¹ Average duration of interruption of electricity supply to an end user. ² They are due to interruptions for periods greater than five minutes that occur as a consequence of failures in the National Transmission Network (NTN). ³ Megawatt-hour or one thousand kilowatt-hours. ⁴ Kilometres of transmission lines in the NTN.

Source: CFE Transmisión with information as of September 30th, 2023.

VOLUMES OF ELECTRIC ENERGY IN THE NTN¹



Graph 7. Volume of Electric Energy
(TWh² | 2019 – september 2023)



The volumes of electrical energy transmitted in the National Transmission Network (NTN) in the **Third Quarter of 2023** increased:

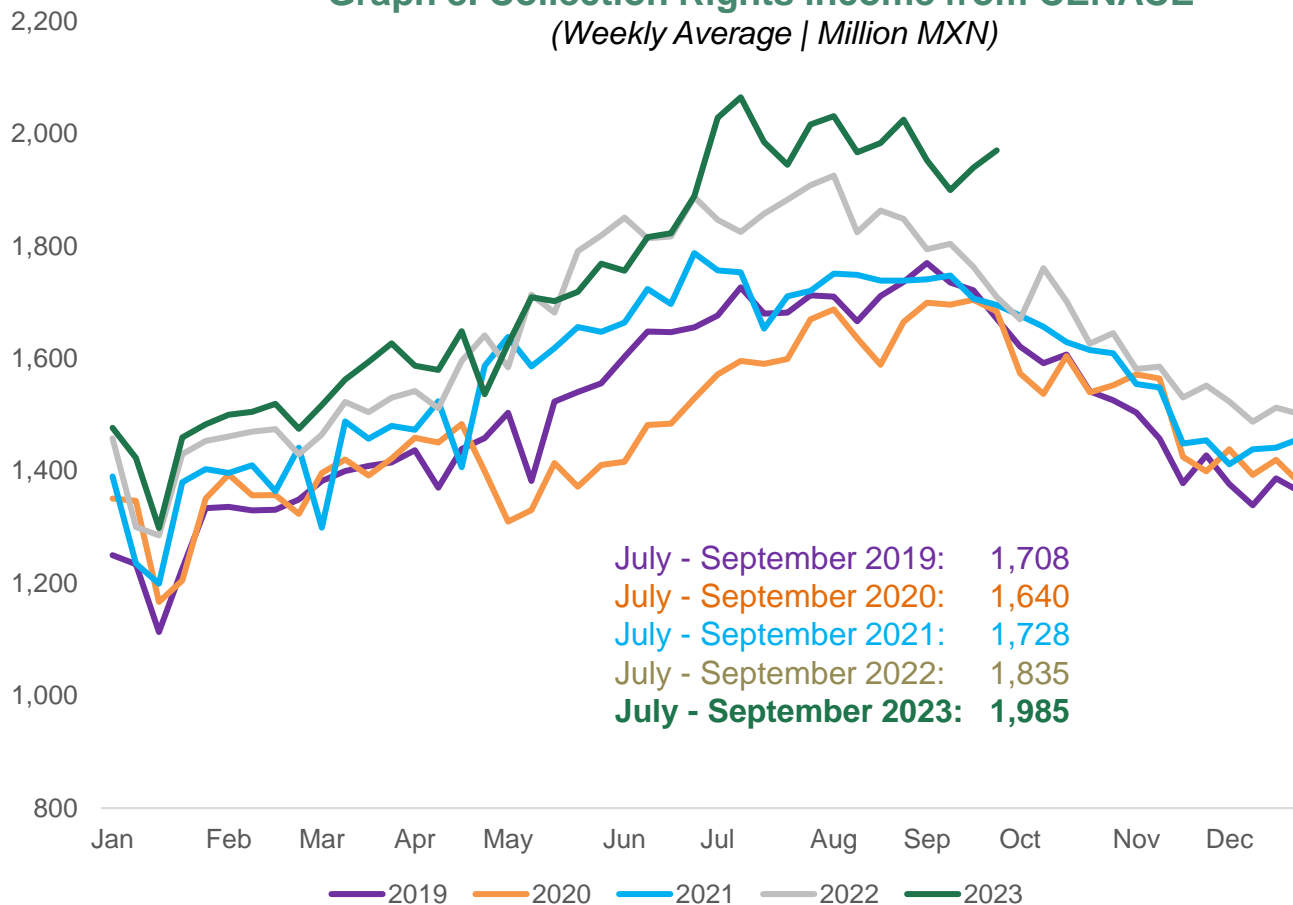
- **7.60%** vs. 3Q22
- **11.22%** vs. 3Q21
- **14.09%** vs. 3Q20

Note: ¹ National Transmission Network ² Terawatt-hora.
Source: CFE Transmisión with information as of September 30th, 2023.

COLLECTION RIGHTS PERFORMANCE (CALENDAR YEAR)



Graph 8. Collection Rights income from CENACE¹
(Weekly Average | Million MXN)



Average collection rights from July 1st to September 30th, 2023 increased:

- 8.20% vs. 2022
- 14.90% vs. 2021
- 21.05% vs. 2020

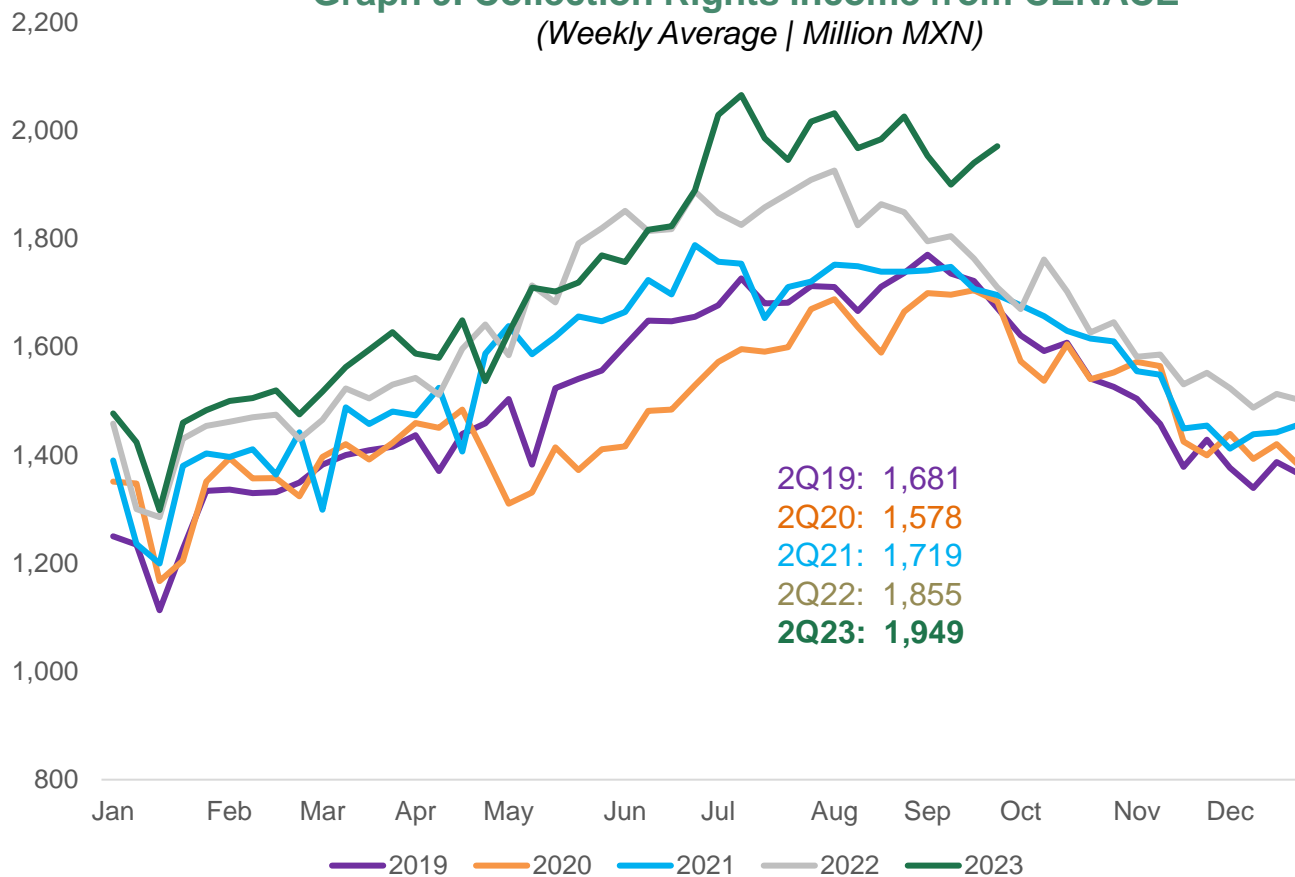
Note:¹ National Energy Control Center. The figures shown correspond to the average of the weekly distributions from July 1st to September 30th, 2023, applicable for each year shown. Revenues in the graph include VAT. Rounded figures in millions of pesos.

Source: CFE Transmission (September 30th, 2023).

COLLECTION RIGHTS BY DISTRIBUTION PERIOD



Graph 9. Collection Rights income from CENACE¹
(Weekly Average | Million MXN)



Average collection rights in the Third Quarter 2023 increased:

- **5.04%** vs. 3Q22
- **13.32%** vs. 3Q21
- **23.47%** vs. 3Q20

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

Source: CFE Transmission as of September 30th, 2023.

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COMPOSITION OF CFE FIBRA E ASSETS



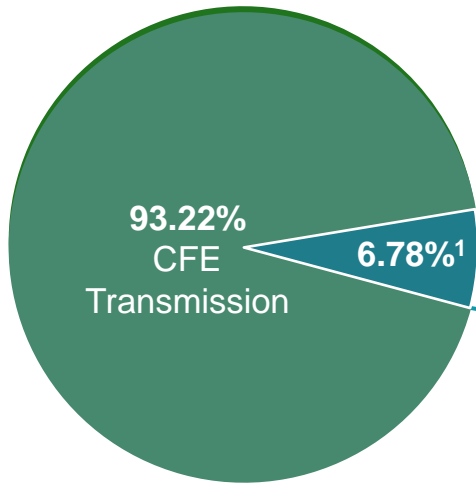
Promoted Trust

CFE FIBRA E



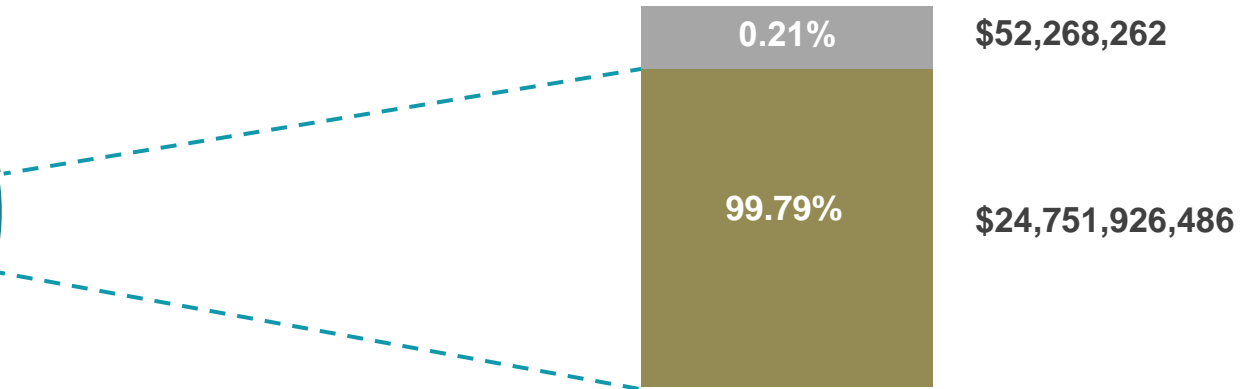
Graph 10. Income source of CFE FIBRA E

Beneficiary Rights of the Promoted Trust



CFE FIBRA E

Assets as of September 30th, 2023
(MXN)



Notes: ¹ 6.776103%, rounded figure 6.78%. Trust rights represent economic ownership in the Promoted Trust. Rounded figures in MXN.
Source: CFECapital.

PROMOTED TRUST 3Q23 ACCOUNT BALANCE



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

	July	August	September	3Q23
Initial Balance	4,766,316,039	5,583,472,662	7,249,328,837	
+ Collection Rights	8,023,494,091	10,023,514,136	7,762,534,082	25,809,542,309
– Withdrawals	2,757,671,280	3,110,456,263	2,854,672,557	8,722,800,100
– Distribution	4,515,267,160	5,332,650,226	6,996,940,420	16,844,857,806
Gross Balance	5,516,871,690	7,163,880,310	5,160,249,942	
+ Interest	67,491,651	86,593,192	55,529,917	209,614,760
– Interes tax	890,678	1,144,664	732,593	2,767,935
Final Balance	5,583,472,663	7,249,328,837	5,215,047,267	
Accrued Interest	1	0	-1,623,908	
Portfolio Value	5,583,472,662	7,249,328,837	5,216,671,175	

Notes: Rounded Figures in MXN.

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

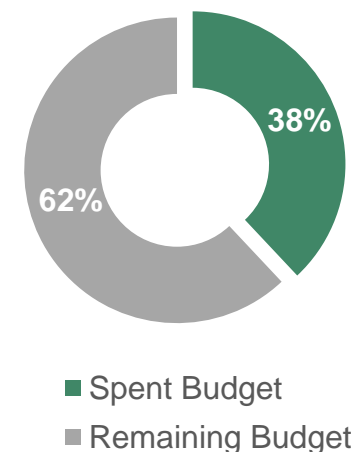
PROMOTED TRUST BUDGET



Chart 3. Approved Budget vs. exercised as of September 30th, 2023
(MXN)

Category	Budget 2023	Exercised 3Q23	%
Intercompany expenses	11,160,579,377	3,170,200,671	28%
Operation and minor maintenance	10,257,710,550	5,781,701,711	56%
Obligation expenses	5,179,639,857	3,390,311,119	65%
Major maintenance	11,339,574,698	1,900,978,422	17%
Trust expenses	20,356,463	10,436,284	51%
Financing costs	-	-	0%
Total	37,957,860,945	14,253,628,207	38%

Graph 11. Budget



Note: Rounded figures in MXN.
Source: CFE Transmission.

ISSUER TRUST 3Q23 ACCOUNT BALANCE



Chart 4. Account Balance Issuer Trust CIB/2919 as of September 30th, 2023
(MXN)

	July	August	September	3Q23
Initial Balance	50,985,579	340,655,153	704,562,073	
+ Deposits	305,959,153	361,345,872	474,119,890	1,141,424,915
- Withdrawals	16,968,545	591,065	498,520	18,058,130
Distribution to holders	0	0	1,133,681,963	1,133,681,963
Gross Balance	339,976,188	701,409,959	44,501,480	
Interest charged	678,965	3,152,114	7,766,782	11,597,861
Final Balance	340,655,153	704,562,073	52,268,262	

Note: Rounded figures in MXN.

Source: CFECapital with information from the Account Statements Issuer Trust CIB/2919 as of September 30th, 2023.

ISSUER TRUST 3Q23 GENERAL BALANCE



Chart 5. Issuer Trust Balance Sheet as of 3Q23
(MXN)

	2Q23	July	August	September
Cash and Equivalents	50,985,579	340,655,153	704,562,073	52,268,262 (1)
Fiduciary Rights	24,939,153,566	24,637,645,952	24,282,027,442	24,751,926,486 (2)
Other Assets	3,861,732	3,437,215	3,012,698	2,601,875 (1)
Total Assets	24,994,000,877	24,981,738,320	24,989,602,213	24,806,796,623
Short Term Liabilities	115,034	65,335	65,335	148,494
Total Liabilities	115,034	65,335	65,335	148,494
Initial Contribution	1,000	1,000	1,000	1,000
Series "A" Distribution	11,198,761,864	11,198,761,864	11,198,761,864	10,986,570,054
Series "B" Distribution	3,813,150,178	3,813,150,178	3,813,150,178	3,666,456,742
Emission Costs	-716,620,754	-716,620,754	-716,620,754	-716,620,754
Distribution Taxable Income	-11,242,355,467	-11,242,355,467	-11,242,355,467	-12,017,152,184
Result of Exercise	-2,388,206,427	-2,400,419,285	-2,392,555,392	-1,441,762,178
Result of Previous Exercise	24,329,155,449	24,329,155,449	24,329,155,449	24,329,155,449
Total Equity	24,993,885,843	24,981,672,985	24,989,536,878	24,806,648,129
Total Liabilities and Equity	24,994,000,877	24,981,738,320	24,989,602,213	24,806,796,623

In the third quarter of 2023, the trust rights amounted to \$24,751,926,486⁽²⁾, which represent 99.79% of the total assets of the Issuing Trust CIB/2919, and the remaining 0.21% for \$54,870,137⁽¹⁾ in cash and equivalents, correspond to the reserve fund and other assets.

Note: Rounded figures in MXN.

Source: CFE/Capital with information from the Account Statements Issuer Trust CIB/2919 as of September 30th, 2023.

FISCAL TREATMENT OF DISTRIBUTIONS



Chart 6. Promoted Trust Taxable Result, 3Q23
(MXN)

Income from CENACE	51,421,391,773
Interests	426,198,389
Reimbursements to Transmission	-13,831,919,956
Intangible Asset Amortization	-13,704,626,062
Trust Expenses	-10,569,791
Fiscal Income Distributable to August 2023	24,300,474,354
Capital Reimbursements	14,231,008,281
Total Distributable Amount Promoted Trust 3Q23	38,531,482,636

Chart 7. Issuer Trust Taxable Result, 3Q23
(MXN)

Taxable Income from the Promoted Trust	867,460,260
Trust Expenses- Interests ¹	-7,742,952
Issuance Expenses Amortization	-8,957,759
Taxable Income	850,759,549
Capital Reimbursements	273,964,655
Issuance Expenses Amortization	8,957,759
Total Capital Reimbursement	282,922,414
CFE FIBRA E Distribution²	1,133,681,963

- For 3Q23, the Issuing Trust found a ratio equivalent to 76% tax profit and 24% equity reimbursement.
- The Promoted Trust presented as of 3Q23, a proportion of 71% tax profit and 29% 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 estimate of the restitution of the reserve fund amounted to MXN \$18,169,614.11, and the interest for the period amounted to MXN \$10,426,662.07. ²The 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.

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

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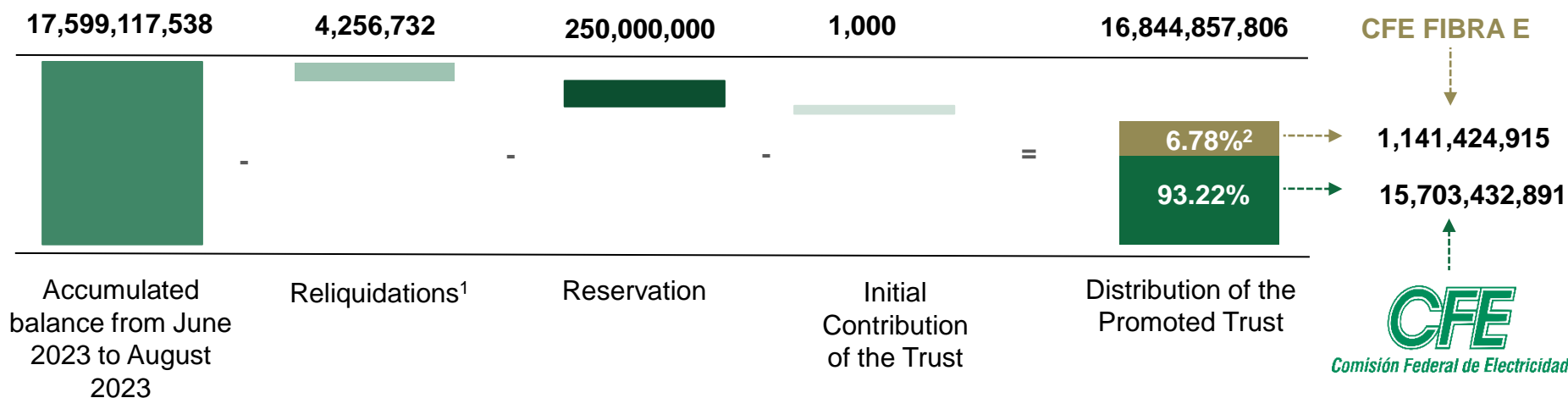
CFECAPITAL
ADMINISTRATION
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DISTRIBUTION TO CFE FIBRA E AND CFE TRANSMISSION



- The 3Q23 distribution is made up of the balances for June, July and August for \$17,599 million pesos, less re-settlements for an amount of \$4.26 million pesos, less \$250 million pesos from the reserve and less the initial contribution of \$1,000.
- With the above, is obtained a total of \$16,845 million pesos corresponding to the distributions made in the months of July for \$4,515 million pesos (distribution in June), August for \$5,333 million pesos (distribution in July) and September for \$6,997 million pesos (distribution in August).

Graph 13. Calculation of the distributable amount in the Third Quarter 2023
(MXN)



Note: ¹ Defined 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). ² 6.776103%, 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 Issuer Trust CIB/2919 (September 2023).

AMOUNT DISTRIBUTED TO SERIES "A" AND SERIES "B"



Chart 8. Distribution Breakdown
(MXN)

Distribution to CFE FIBRA E (6.776103%)	1,141,424,915
Restitution of the Expenditure Reserve Fund ¹	-18,169,614
Generated Interest ²	10,426,662
Use of distribution ratio ³	0.00
Amount distributable to holders	1,133,681,963

Graph 12. Cascade of payments of the CFE FIBRA E
(Million MXN)



Notas: ¹ An estimated Expenditure Reserve Fund of 45 million pesos is maintained as of August 31st, 2023. ² Interest generated in the period. ³ The distribution ratio is maintained in a 1/1 proportion; therefore, no cash reserves are made in the General Account. ⁴ MQD: Minimum Quarterly Distribution. Figures rounded in MXN.

Source: Technical Committee of the Issuer Trust (September 18th, 2023).

DISTRIBUTED AMOUNT TO SERIES "A" AND SERIES "B"



Distributable Amount
\$1,133,681,963

Distribution per CBFE² of Series "A"
\$0.9966

Distribution per CBFE² of Series "B"
\$0.9966

Series "A"

MQD¹ (\$0.575 MXN per CBFE²)
\$490,587,361

MQD¹ pending
\$0.00

Series "B"

MQD¹ (\$0.575 MXN per CBFE²)
\$163,529,121

MQD¹ pending
\$0.00

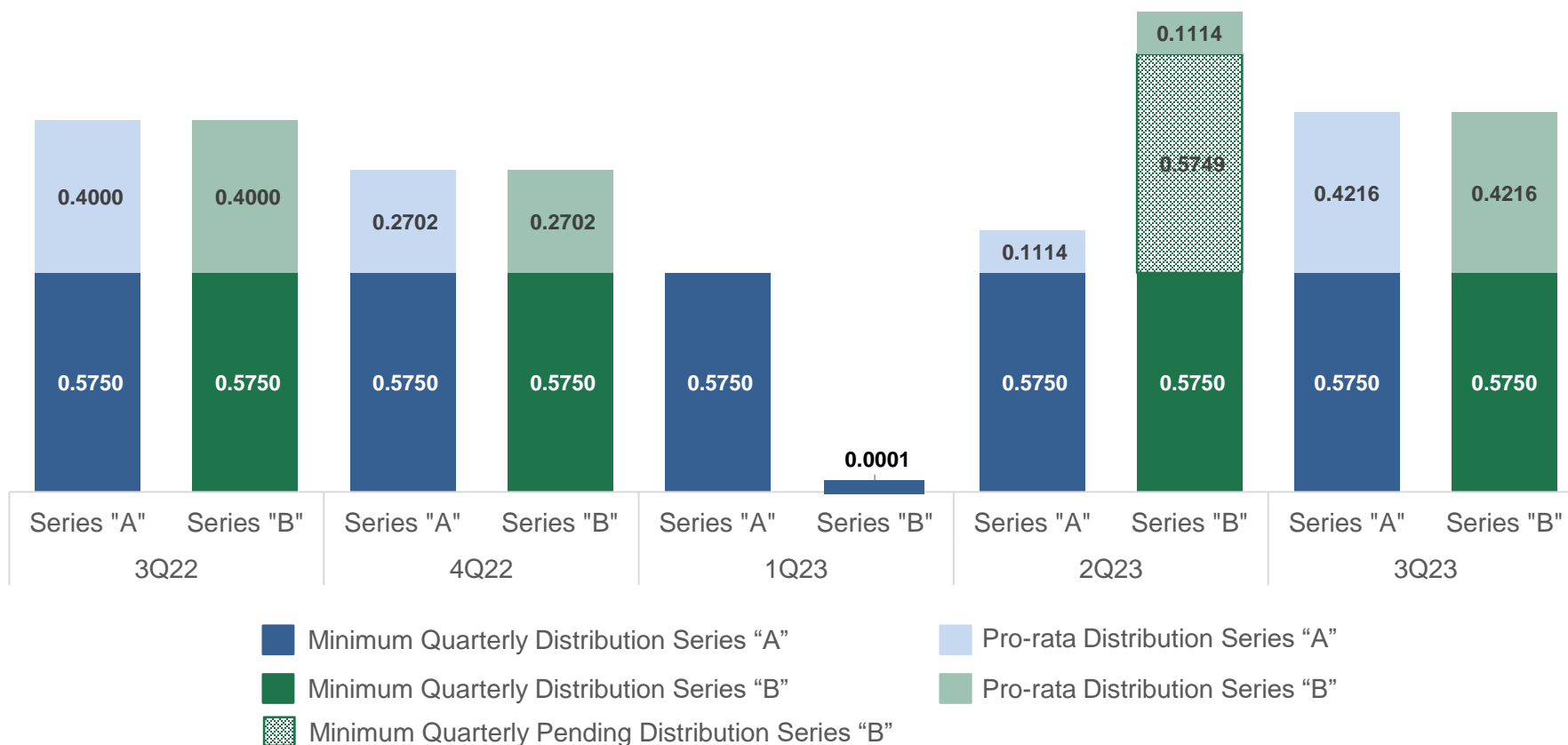
Prorrata Series "A" y "B"

Series "A" (75%) \$359,674,111	Series "B" (25%) \$119,891,370
\$0.4216 MXN per CBFE ²	\$0.4216 MXN per CBFE ²

Notes: ¹ Minimum Quarterly Distribution. ² Trust Stock Certificate for Investment in Energy and Infrastructure. Figures rounded in MXN.
Source: Technical Committee of Issuer Trust (September 18th, 2023).



Graph 13. Revenue Composition of CFE FIBRAE Distribution for both Series
(MXN per CBFE¹)



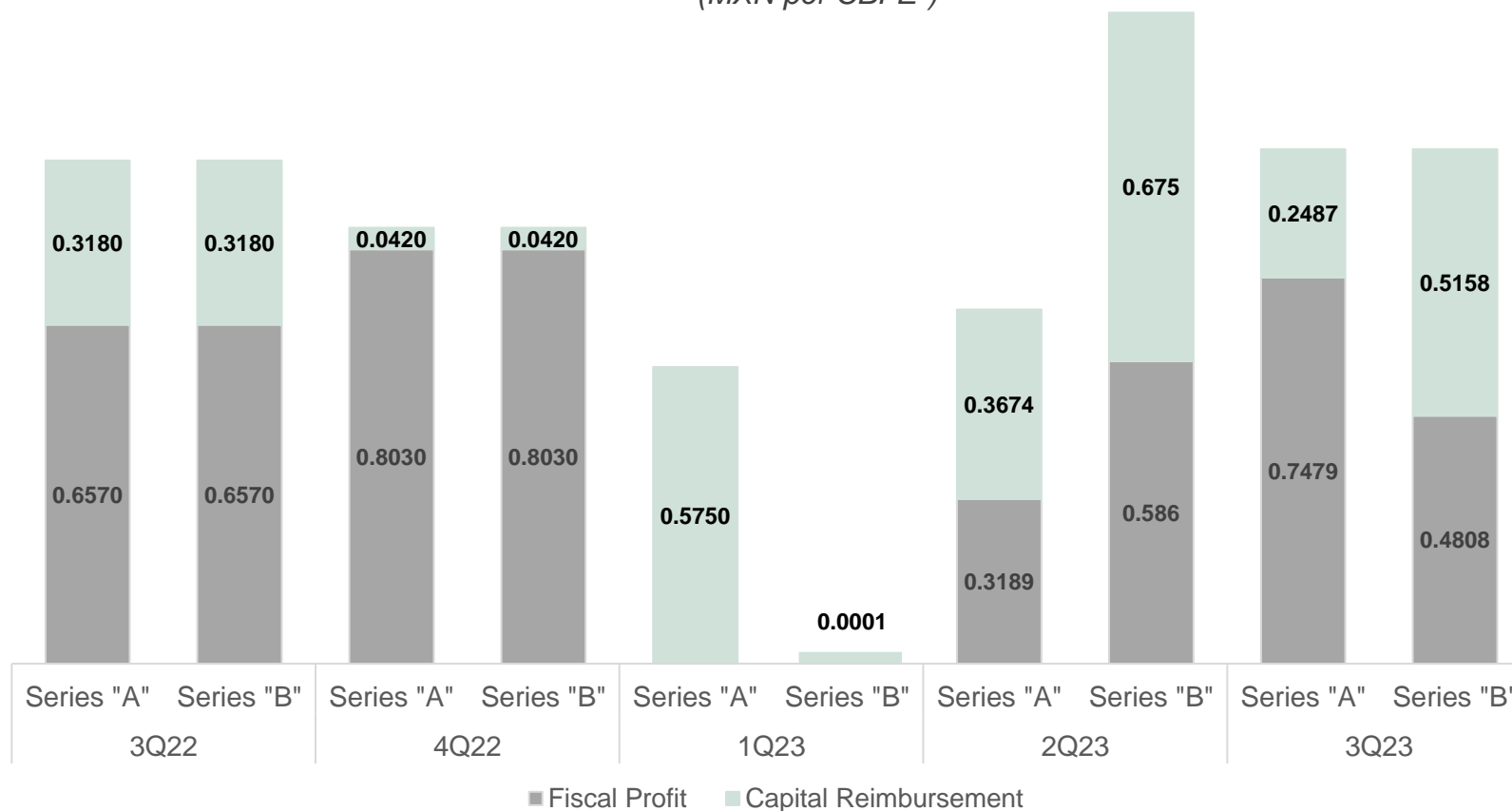
Note: ¹Trust Stock Certificate for Investment in Energy and Infraestructure. CFE/Capital gives the distribution instruction to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market in Mexico. The custodian acts as the tax withholding agent. Rounded Figures in MXN.

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

FISCAL COMPOSITION OF 3Q23 DISTRIBUTION PER CBFE¹



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



Note: ¹ Trust Stock Certificate for Investment in Energy and Infraestructure. Distributions are approved by the Technical Committee and are determined based on the tax requirements of the Income Tax Law. Rounded figures.

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

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ADMINISTRATOR EXPENSES 3Q23



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

	July	August	September	3Q23
Administration Fee ⁽ⁱ⁾	16,446,689	0	0	16,446,689
Fiduciary and Common Representation Fees	272,148	0	0	272,148
Compensation to Independent Members of the Technical Committee	121,334	121,333	275,774	518,441
Independent Appraiser's Fees and Price Providers ⁽ⁱⁱ⁾	0	7,844	0	7,844
Fees External Auditor, accountants, tax, financial, legal advisors and advisors of the Common Representative and Trustee	13,340	301,484	157,412	472,236
Income tax withholding on fees assimilated to independent	115,034	65,334	65,334	245,702
Other expenses	0	95,070	0	95,070
Total	16,968,545	591,065	498,520	18,058,130

In 3Q23, expenses amounted to \$18 million pesos, the main disbursement corresponded to Administrator Expenses (CFE/Capital). 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 7% commission for administration. The administration fee amount corresponds to MXN \$ 1,391,781. Rounded figures. ⁽ⁱⁱ⁾ In this period there were no expenses for this concept.

Source: Finance and Administration Management of CFECapital.

IRREVOCABLE TRUST CIB/2919 (ISSUER TRUST)

TECHNICAL COMMITTEE

On September 18th, 2023, the 28th Session of the Technical Committee of the Issuing Trust was held, in which the following topics were **approved**:

- **Amount to be distributed and distributions proposed by the Administrator**, in accordance with Clause VI “Distribution Policy” of the Trust Agreement.
- In accordance with the recommendation of the Audit Committee, **authorization of the hiring of the External Auditor** of the Trust Contract for the fiscal year 2023.
- In accordance with the recommendation of the Audit Committee, **authorization of the hiring of the Accounting-Tax Advisor** of the Trust Contract for the year 2024.

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

- Presentation of the **Administrator's Performance Report**, corresponding to the Second Quarter of 2023.
- Presentation of the Investor Relations Department.

AUDIT COMMITTEE

The **Audit Committee**, in its 18th Ordinary Session, dated September 18th, 2023, **authorized** the following topic:

- Appointment of the Non-Member Secretary of the Audit Committee.



NOMINATIONS COMMITTEE

The **Nominations Committee**, in its 2nd Ordinary Session, dated September 26, 2023, in which the following topics were approved:

- Proposal of the candidate to be appointed as an Independent Member, for subsequent presentation, by the Administrator, before the Assembly of Holders.
- Appointment of the Non-Member Secretary of the Nominations Committee.

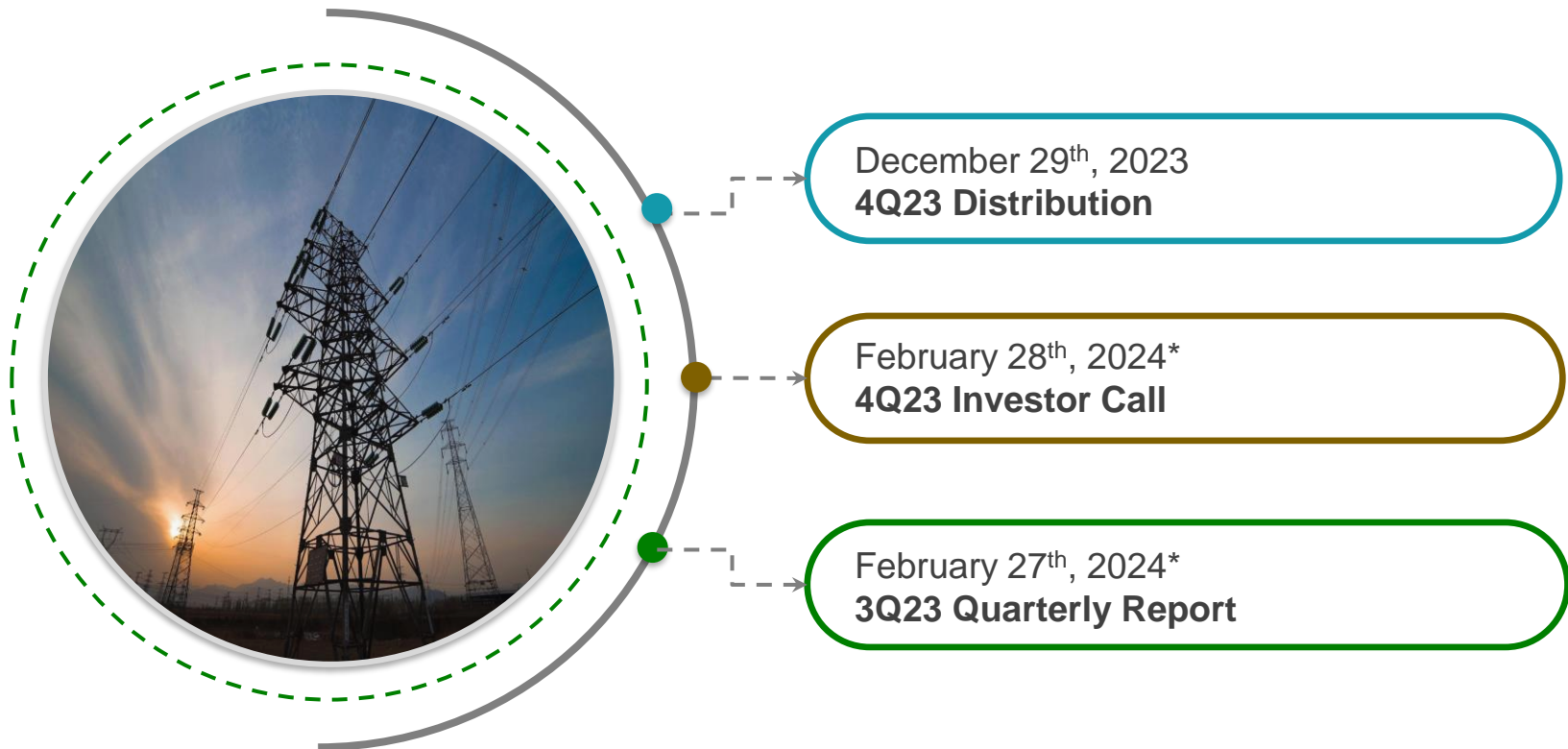
HOLDERS' ASSEMBLY

The **Holdings' Assembly** was held on October 19th, 2023, at the offices of the Common Representative, Monex, Casa de Bolsa, in which the following points were addressed:

- Proposal, discusión and, where appropriate, approval of the appointment of one or more Independent Members of the Technical Committee, as well as, where appropriate, qualification of their Independence. Actions and resolutions in this regard.
- Appointment of delegates who, where appropriate, formalize and comply with the agreements adopted in the Assembly.



KEY DATES 4Q23



* Estimated date.



CFE/Capital



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