



**QUARTERLY REPORT
CFE FIBRA E
FOURTH QUARTER 2020**

Friday, February 26th 2021



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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

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CFE FIBRA E performance

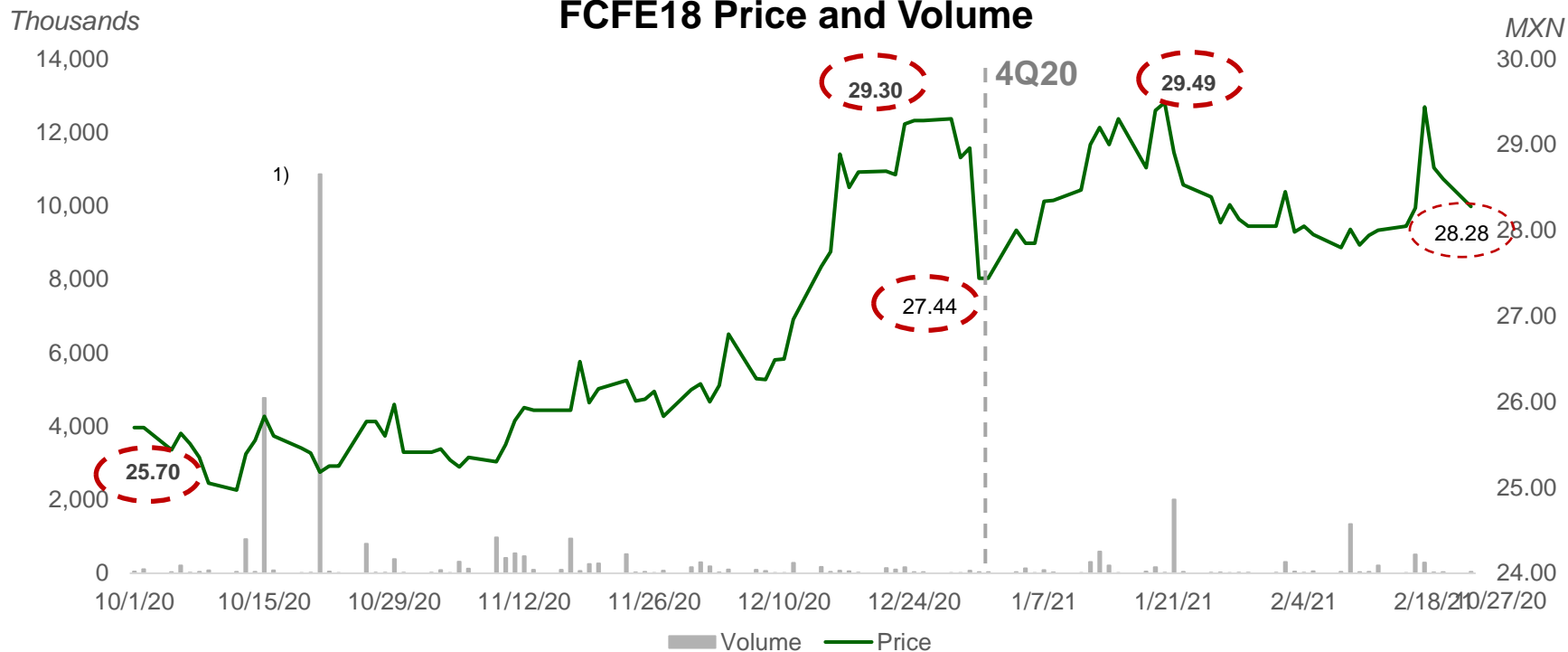


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FCFE18 Price and Volume



Maximum price
4Q20: 12/28/20 **\$29.30**

Price 10/01/20 **\$25.70**
Price 12/31/20 **\$27.44**

4Q20 Weighted
Average Price **\$25.63**

4Q20 Average
Volume: **407,825**



Source: CFE Capital with information from Bloomberg. Last update: February, 22nd 2021
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

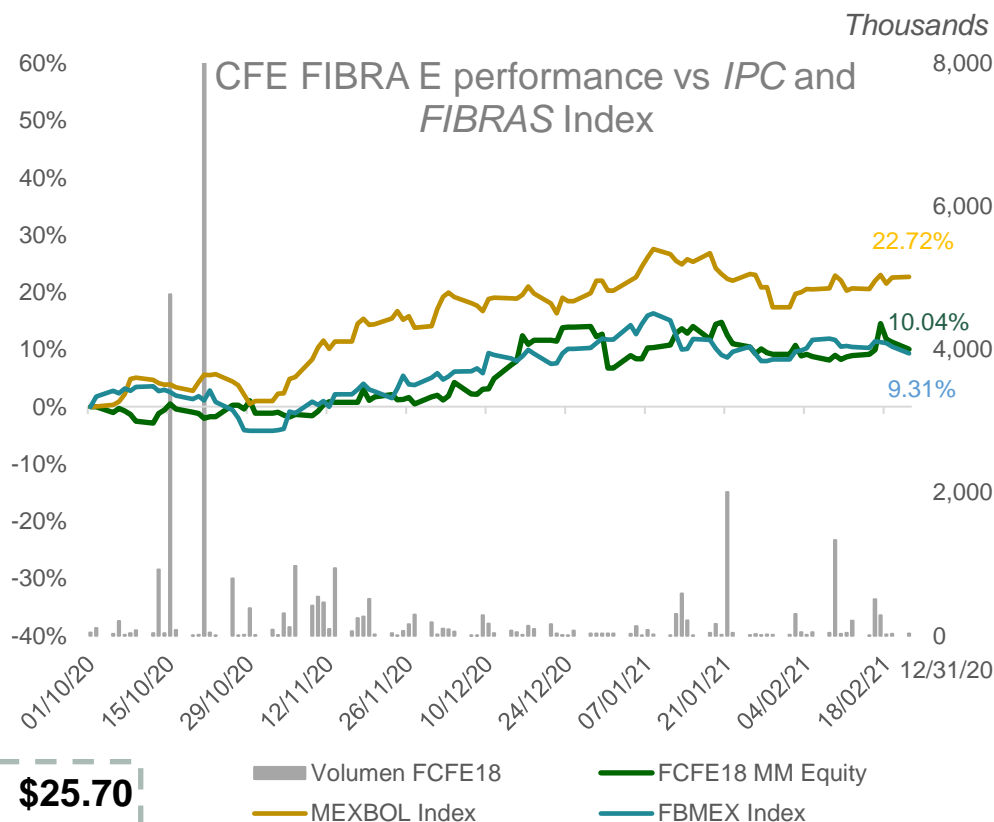


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- During the study period included in the graph, the price of the FIBRA E certificates showed a yield of 10.04%, a reflection of the solidity of the instrument and its fundamentals
- During 4Q20 until February 22nd, Banxico decreased the target interest rate by 25 basis points to settle at 4.00%.
- On Sunday, January 31st, the Ministry of Energy published the National Electricity Sector Development Program for the 2020-2034 period.



Price 10/01/20	\$25.70
Price 02/22/21	\$28.28

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



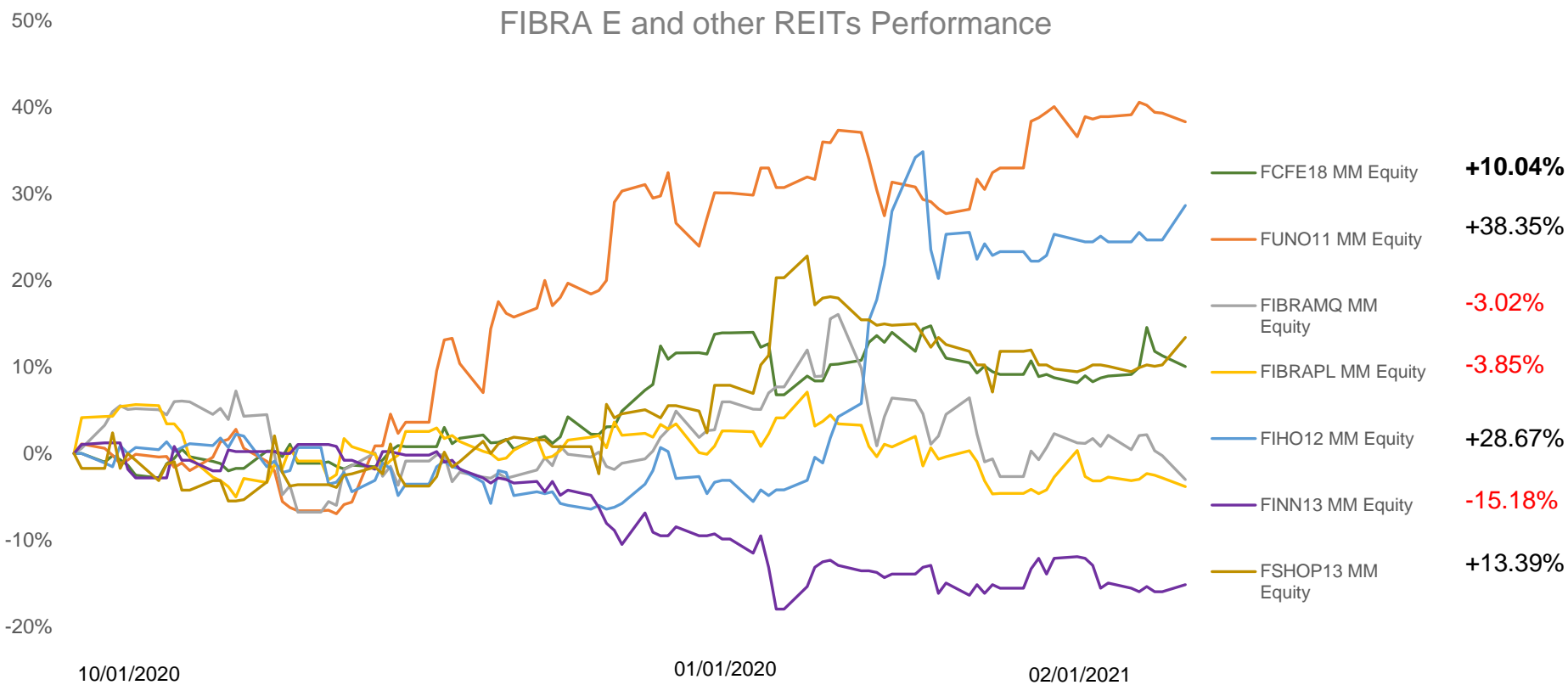
Source: CFE Capital with information from Bloomberg. Last update: February 22nd, 2021

CFE FIBRA E and other REITs Performance



Promoted Trust

CFE FIBRA E



Source: CFECapital with information from Bloomberg. Last update: February 22nd, 2021

CFE FIBRA E analyst coverage

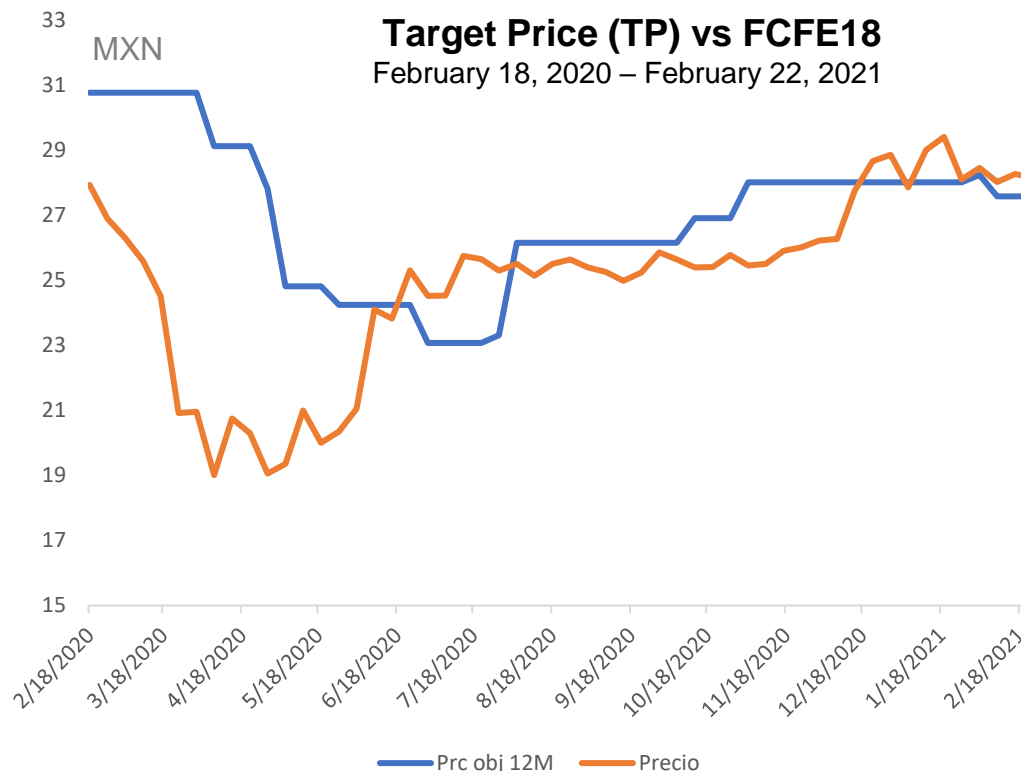


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Analyst	Target Price
Santander Thiago Roberto L. Silva	30.14
BBVA Francisco Chávez Martínez	32.20
BARCLAYS Pablo Monsivais	26.00
monex José Roberto Solano Pérez	33.00
BTGPactual Álvaro García	30.50
Morgan Stanley Nikolaj Lippmann / Alejandra Obregón	24.00
BANORTE José Espitia / Eridani Ruibal	26.50



Average Analyst Target Price: **\$28.91**



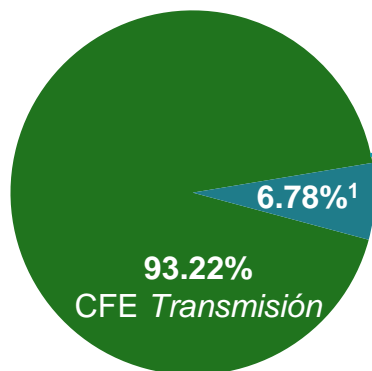
Source: CFECapital with information from Bloomberg. (February 22nd, 2021)

CFE FIBRA E revenue sources

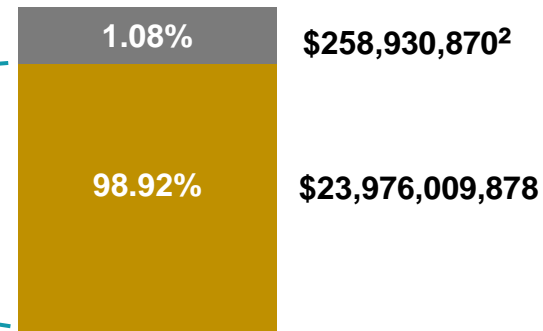


Aside from our initial asset, we did not have other revenue sources for the 4Q20.

Beneficiary rights of the Promoted Trust



CFE FIBRA E Assets as of December 31st, 2020 (MXN)



Source: CFECapital. (December 31st, 2020)

Note: ¹ 6.776103%, rounds to 6.78%. The trustee rights represent economic ownership of the Promoted Trust. ²This amount contains the extraordinary distribution of the Promoted Trust F/80758 that will be considered as part of the 1Q2021 distribution. Rounded figures.



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Promoted Trust Account Balance as of December 31st, 2020

(MXN)

	October	November	December	4Q2020
Initial balance	6,552,549,899 ⁽¹⁾	9,930,531,070	13,357,448,147	
+ Collection rights	6,233,944,432	5,960,196,299	6,996,602,054	19,190,742,785 ⁽²⁾
– Withdrawals	2,875,538,625	2,560,926,627	6,504,877,549	11,941,342,801 ⁽³⁾
– Distribution to holders	-	-	13,099,652,773*	13,099,652,773 ⁽⁴⁾
Gross balance	9,910,955,706	13,329,800,743	749,519,879	
+ Interest	27,748,497	43,431,993	32,699,083	103,879,573 ⁽⁵⁾
– Interest tax	9,348,108	14,609,610	10,996,571	34,954,289 ⁽⁶⁾
Final balance	9,929,356,095	13,358,623,125	771,222,392	
Accrued interest	-1,174,975	1,174,978	-6	
Portfolio Value	9,930,531,070	13,357,448,147	771,222,397	

The fourth quarter began with a balance of 6,552,549,899 pesos⁽¹⁾, to which 19,190,742,785 pesos⁽²⁾ were added for the collection rights for the period received from CENACE (VAT included), withdrawals for the period amounted to 11,941,342,801⁽³⁾ pesos which includes the extraordinary distribution to the Promoted Trust for 3,134,199,840 pesos of which FIBRA E received \$212,376,609 pesos and CFE Transmisión \$2,921,823,231 pesos. In December, the Quarterly Distribution was carried out for 13,099,652,773* pesos⁽⁴⁾. During the period, interest was generated for 103,879,573 pesos⁽⁵⁾ and whose income tax amounted to 34,954,289 pesos⁽⁶⁾.

Source: CFECapital, with information from Account Balance of Promoted Trust.

Note: Rounded figures.

*Amount approved on December 9th by the Technical Committee of the Promoted Trust and distributed on December 15th

Issuer Trust 4Q20 Account Balance



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Issuer Trust Account Balance as of December 31st, 2020 (MXN)

	October	November	December	4Q2020
Initial Balance	967,250,060⁽¹⁾	42,498,016	42,011,689	
+ Promoted trust distribution.	-	-	1,100,022,574	1,100,022,574 ⁽²⁾
- Distribution to holders	920,959,668	-	866,990,367	1,787,950,035 ⁽³⁾
- Trust Expenses	4,022,876	621,461	17,590,465	22,234,802 ⁽⁴⁾
Gross balance	42,267,516	41,876,555	257,453,431	
+ Interest	230,500	135,134	1,477,439	1,843,073 ⁽⁵⁾
Final balance	42,498,016	42,011,689	258,930,870	

The fourth quarter began with a balance of 967,250,060 pesos⁽¹⁾, to which 1,100,022,574 pesos⁽²⁾ were added, corresponding to the eleventh distribution received on December 15th for 887,645,965 pesos and 212,376,609* pesos as part of the twelfth distribution received on December 31st of the Promoted Trust F / 80758. After the quarterly expenses of 22,234,802 pesos⁽⁴⁾, as of December 31st, the distribution to Holders was 866,990,367 pesos on December 31st and 920,959,668 pesos corresponding to the distribution of the third quarter, which amounts to 1,787,950,035 pesos⁽³⁾. Disbursements amount to 22,234,802 pesos⁽⁴⁾, which correspond to expenses of the Issuer Trust. During the fourth quarter, interest was generated for 1,843,073 pesos⁽⁵⁾.

Source: CFECapital, with information from Account Balance of Issuer Trust up to December 31st, 2020.

Note: Rounded figures.

*Extraordinary distribution of the Promoted Trust F/80758 that will be considered as part of the 1Q2021 distribution.

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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 2020

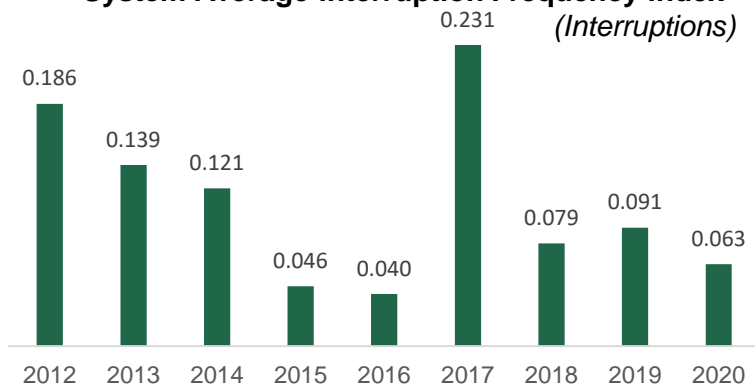


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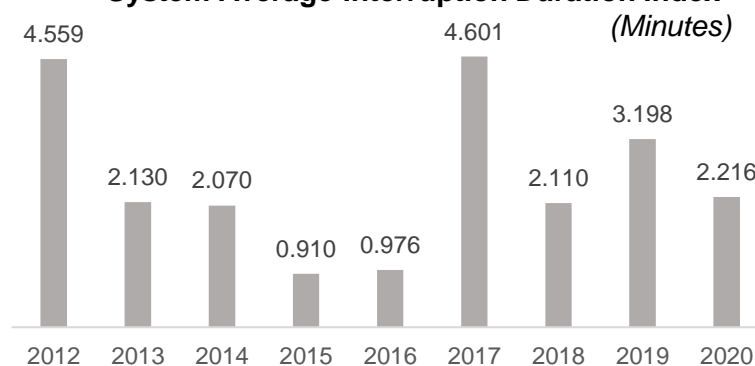
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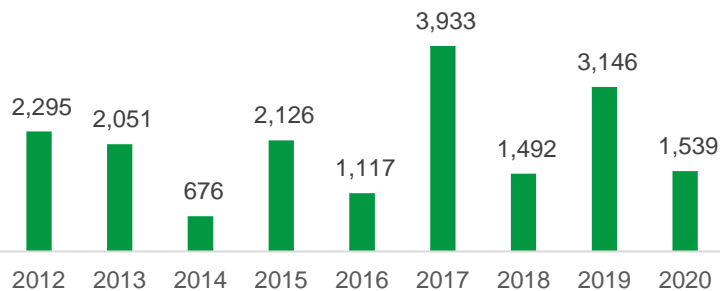
System Average Interruption Frequency Index¹
(Interruptions)



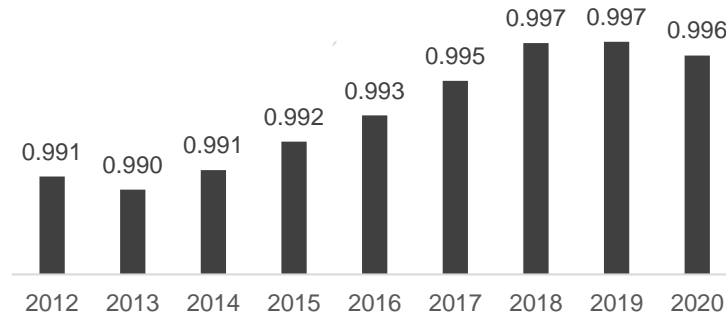
System Average Interruption Duration Index²
(Minutes)



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 December 31st, 2020.



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Collection rights performance on 4Q20. Calendar year

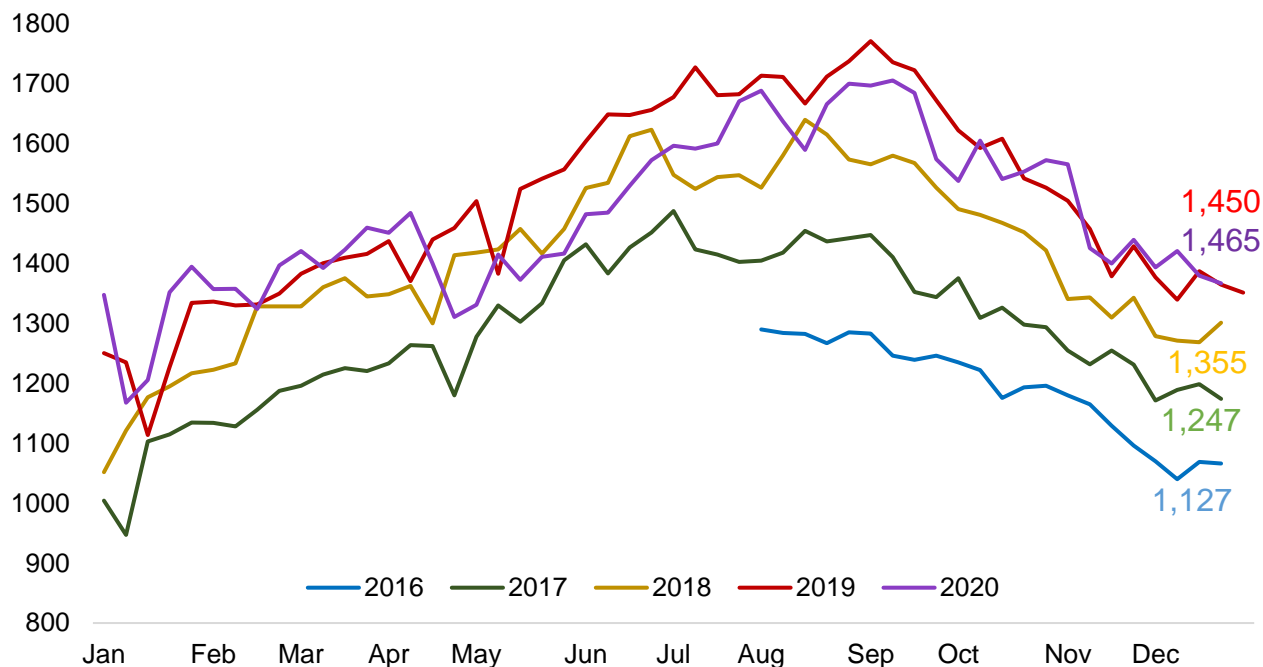


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Collection rights from CENACE¹
(Million MXN)



- The weekly average for the last quarter of 2020 of the collection rights corresponded to 1,465 million pesos, equivalent to an increase of **1.03%** during 4Q20 compared to 4Q19.
- The weekly average collection rights in 2020 was 1,476 million pesos.

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



Source: : Head of the Financial Unit of CFE Transmisión. (January 6th, 2021. Rounded figures in million MXN. Note: ¹Centro Nacional de Control de Energía (CENACE).) Revenues in the graph include VAT (IVA).

Reimbursements and collections rights of the Promoted Trust

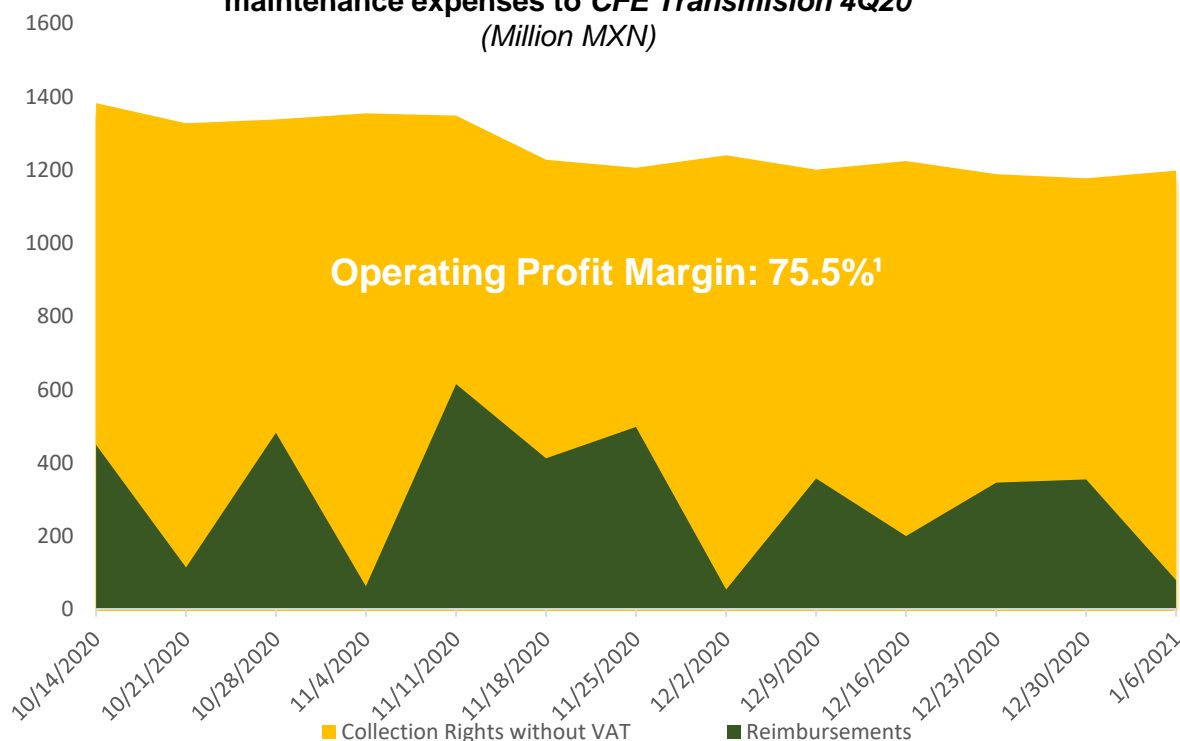


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Collection rights without VAT and reimbursements without major maintenance expenses to CFE Transmisión 4Q20
(Million MXN)



For this indicator during 4Q20:

- Average weekly collection rights without VAT: **1,263 million MXN.**
- Average weekly reimbursements: **309 million MXN.**
- Average operating profit: **953 million MXN.**

Last update: 01/06/21. Reimbursements according to annual budget.

Source: Head of the Financial Unit of CFE Transmisión (January 6th, 2021). Rounded figures in million MXN.

Note: ¹Operating Profit Margin is calculated after subtracting from the collection rights (without considering the VAT account) from reimbursements (includes accounts for settler indemnities, operating and minor maintenance expenses, intercompany operations, expenses for obligations, expenses of the Trust, and financing payments). The data corresponds to January 6th, 2021 because collection rights are reported retroactively.



Utilization of Promoted Trust budget



Promoted Trust

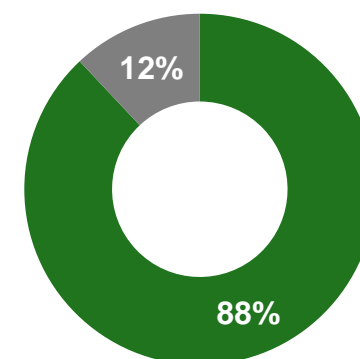
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Reimbursements made until 4Q20 vs Approved Budget 2020 (MXN)

Category	Budget 2020	Exercised 2020	%
Intercompany expenses	8,003,662,453	4,338,126,685	54%
Operation and maintenance	7,276,924,572	6,707,755,747	92%
Obligations expenses	3,638,020,084	3,402,859,726	94%
Major maintenance	1,520,868,825	3,539,301,589	233% ¹
Trust expenses	17,182,809	9,463,957	55%
Financin costs	0	0	0%
Total	20,456,658,743	17,997,507,704	88%

Total Budget Utilization



■ Budget utilization ■ Remaining budget

From the total budget approved for 2020, the equivalent of 88% has been exercised, to the fourth quarter of the year.

Source: Preliminary Financial Statements of the Promoted Trust as of December 31st, 2020.

Note: ¹ In the extraordinary session of the Promoted Trust on December 23rd, additional reimbursements of the 2020 annual budget were approved.

The data presented by CFE Transmisión are preliminary, since they are in review by CFE Corporativo. Rounded figures. 17

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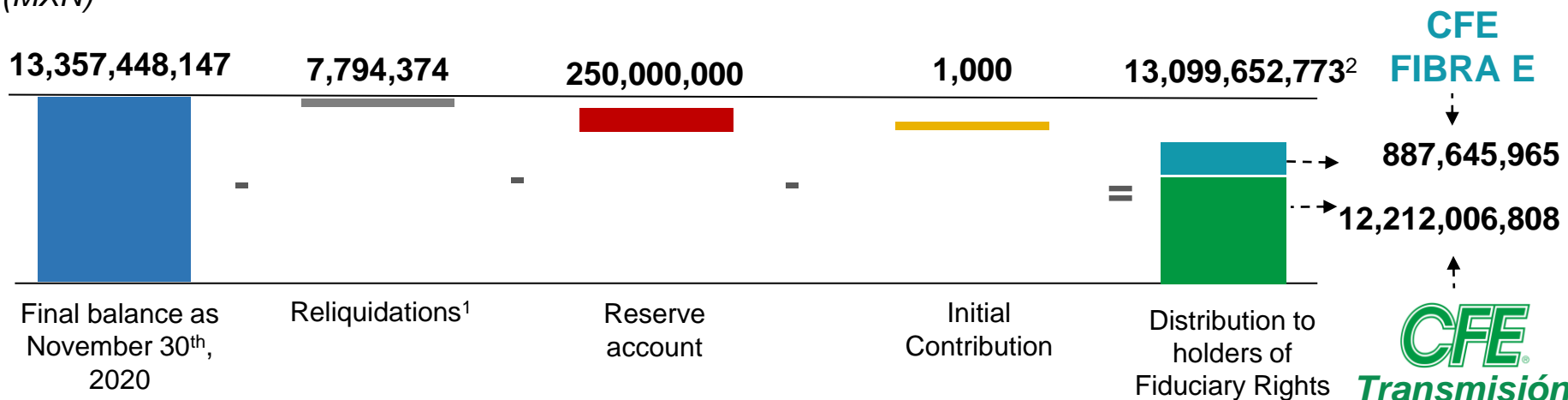
Distribution to CFE FIBRA E and CFE Transmisión



The distributable amount corresponding to Fourth Quarter 2020, was approved by the Technical Committee of the Promoted Trust at its 12th regular meeting on December 9th, 2020.

Calculation for the distributable amount

(MXN)



Source: CFECapital with Technical Committee of the Promoted Trust (December 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). ²Amount distributed on December 15th, 2020.

Rounded figures



Fiscal treatment of distributions



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Promoted Trust taxable result 4Q20

(MXN, accumulative amount)

Income from CENACE	61,360,191,056
Interests	449,796,832
Reimbursements	-14,687,062,078
Intangible asset amortization	-15,584,075,282
Trust Expenses	-10,084,894
Taxable income November 2020	31,528,765,634
Distributable profit 3Q20	-22,681,292,485
Distributable tax revenue	8,847,473,149
Capital reimbursements	4,252,179,624
Distribution to holders	13,099,652,773

Issuer Trust taxable result 4Q20

(MXN)

Taxable income from the Promoted Trust	818,695,156
Trust expenses- interests	-20,655,598 ¹
Issuance expenses amortization	-8,957,759
Taxable income	789,081,799
Capital Reimbursements	68,950,808
Issuance expenses amortization	8,957,759
CFE Fibra E Distribution	866,990,367²

To comply with tax regulation to distribute at least 95% of the fiscal profit, a proportion equivalent to 92.23% of tax profit and 7.77% of equity reimbursement was considered. The Promoted Trust presented a 68% profit and 32% of equity reimbursement.

Source: Technical Committee Presentation of the Promoted and Issuer Trust (December 2020).

¹ The amount corresponding to the expenses amounts to MXN \$ 22,424,964 and the interest collected amounts to MXN \$1,769,366.

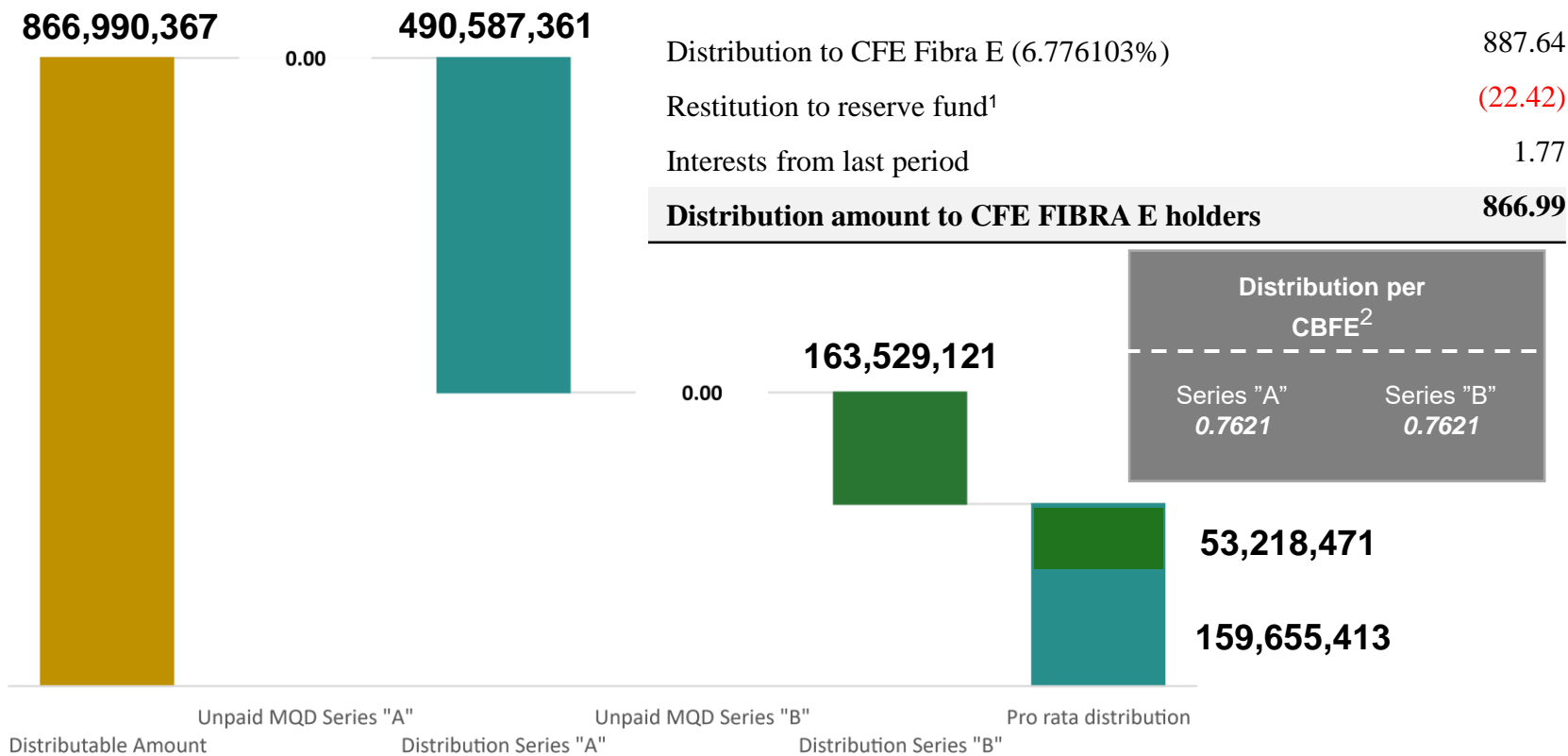
² The distribution amount is the total of the taxable income, the capital reimbursements and the issuance expenses amortization. CENACE income and refunds do not include VAT.

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



Promoted Trust

CFE FIBRA E



Composition of the 4Q20 distribution per CBFE¹

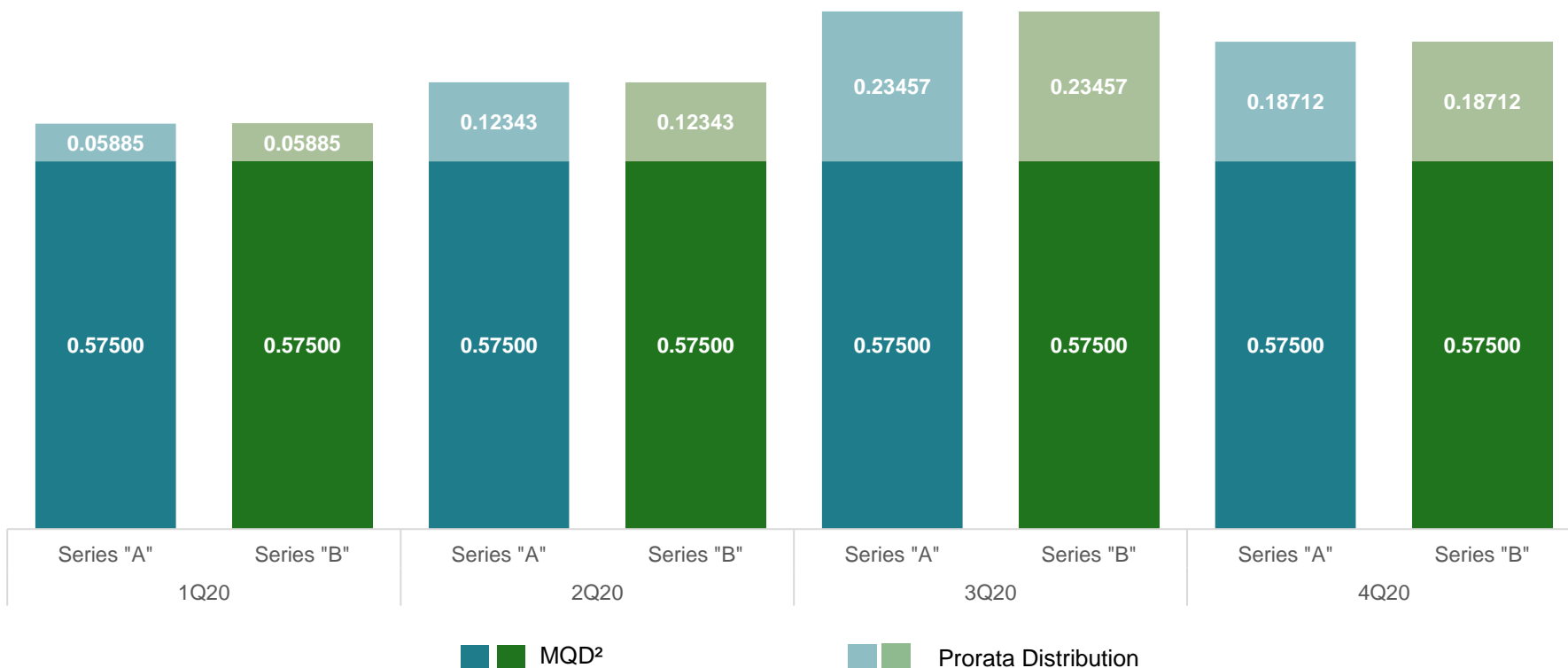


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Revenue composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 12th, 14th, 15th and 17th Session of the Technical Committee of the Issuer Trust (2020).

Note: ¹Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. CFE Capital 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. There has been no Unpaid MQD on either 2020 distributions. Rounded figures.

Fiscal composition of 4Q20 distribution per CBFE¹

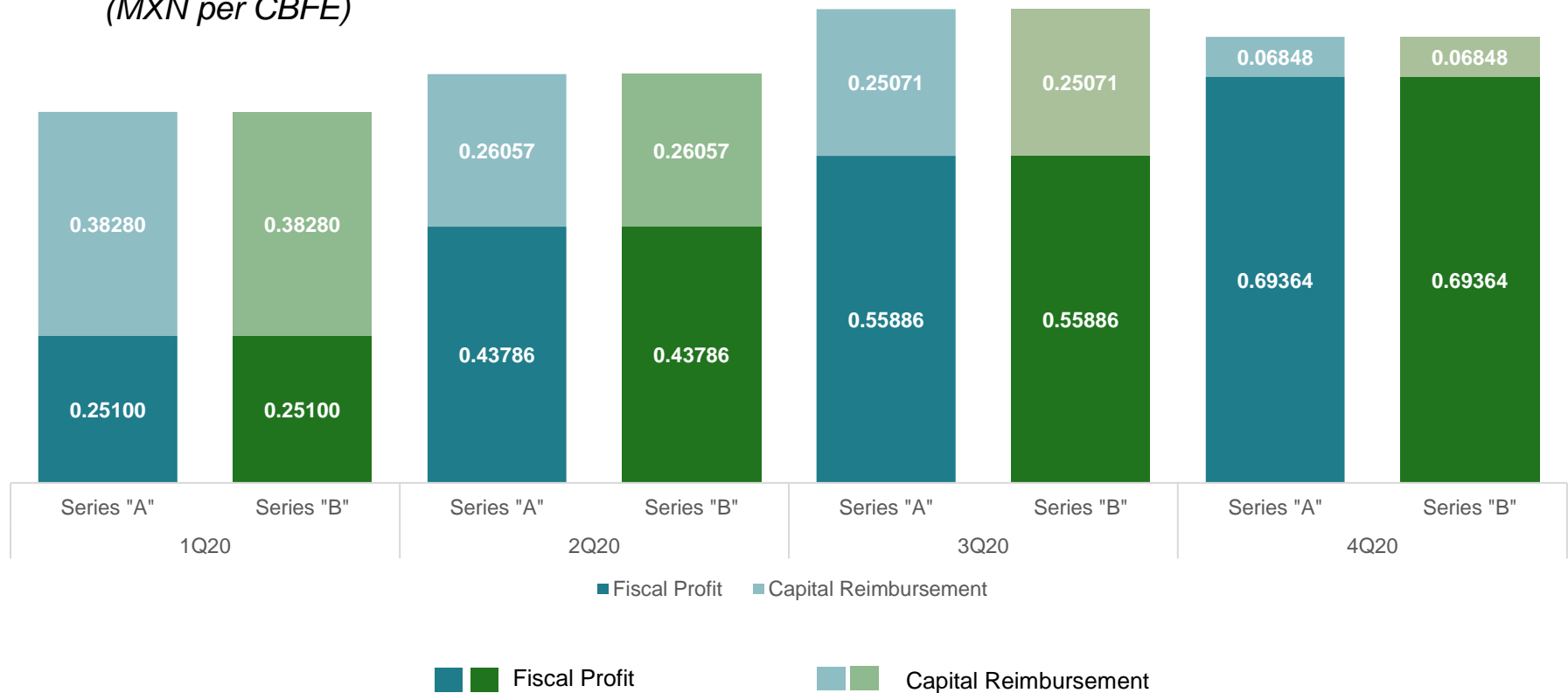


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Fiscal composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 12th, 14th, 15th and 17th Session of the Technical Committee of the Issuer Trust (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

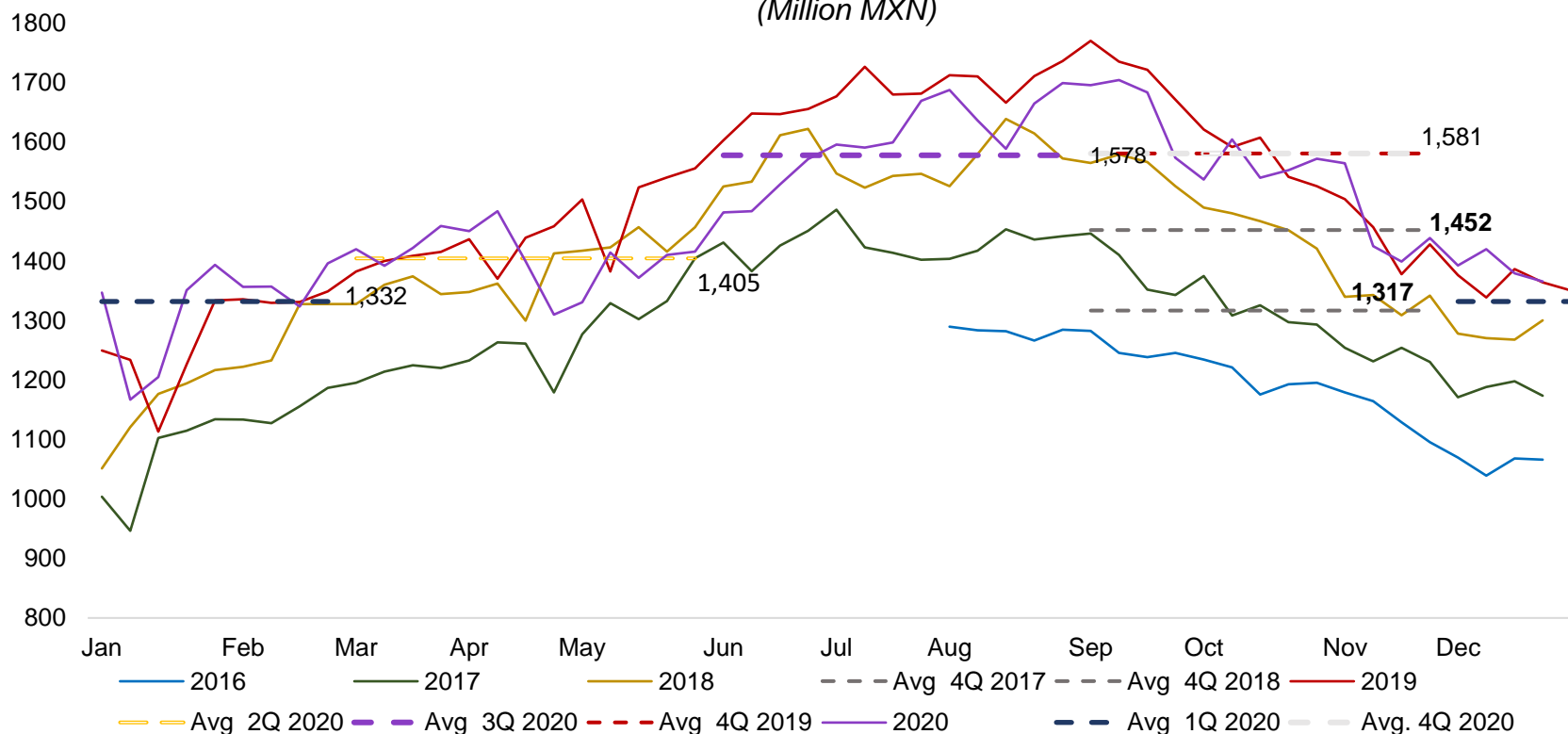


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Weekly revenues from CENACE August 2016 – December 2020
(Million MXN)



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

Note: In February 2018, the first fiduciary securities investment certificates in energy and infrastructure were issued and with this the Promoted Trust came into effect, which manages 6.78% of the collection rights of the EPS CFE Transmisión. Distribution 2Q20: March 1 to May 31; 3Q20 Distribution: June 1 to August 31; Distribution 4Q20: September 1 to November 30; Comparatives for 4Q17, 4Q18 and 4Q19 considers equivalent periods. Rounded Figures. Last Update 12/31/2020.



Issuer Trust 4Q20 Balance Sheet



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

	October	November	December
Cash and equivalents	42,498,017	42,011,688	258,930,870
Fiduciary rights	23,874,742,448	23,876,568,782	23,976,009,878
Other assets	1,234,672	874,559	475,863
Total assets	23,918,475,137	23,919,455,029	24,235,416,611
Short-term liabilities	230,722	195,720	258,721
Total liabilities	230,722	195,720	258,721
Initial Contribution	1,000	1,000	1,000
Series "A" Distribution	14,147,566,050	14,147,566,050	14,089,134,624
Series "B" Distribution	4,718,650,918	4,718,650,918	4,699,173,776
Distribution taxable income	- 4,354,025,138	- 4,354,025,138	- 5,143,106,937
Result of exercise	825,348,153	826,363,046	2,009,251,995
Result of previous exercise	8,580,703,432	8,580,703,432	8,580,703,432
Total equity	23,918,244,415	23,919,259,309	24,235,157,890
Total liabilities	23,918,475,137	23,919,455,029	24,235,416,611



Source: CFECapital with information from the Promoted Trust account statements up to December 31st, 2020.
Note: Rounded figures.

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Administrator expenditures 4Q20



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Maintenance expenses (MXN)

	3Q20	October	November	December	4Q20	Accumulated 2020
Administration fee ⁱ	10,080,166	3,466,263	-	13,664,532	17,130,795	61,225,349
Fiduciary and common representation fees	483,843	-	-	-	-	1,082,413
Independent members fees	130,001	428,481	363,480	480,481	1,272,442	2,548,526
Expenditures of maintenance and registration of CBFEs	-	-	-	-	-	1,742,419
External audit fees, accounting services, fiscal advisers and any other professional services	40,020	13,340	13,340	3,236,363	3,263,043	3,737,228
Insurance	-	-	-	-	-	4,694,324
External Audit fees tax	203,700	35,000	230,721	195,720	461,441	1,288,282
Other expenses	0	79,792	13,920	13,369	107,081	123,581
Total	10,937,730	4,022,876	621,461	17,590,465	22,234,802	76,442,122

In the fourth quarter, expenses amounted to 22,234,802 pesos₍₂₎, this amount includes the Administrator Expenses amounting to 17,130,795 pesos₍₁₎ and the rest of maintenance expenses for 5,104,007 pesos.

ⁱ Includes the payment of advances to CFECapital and the 7% administration commission. The amount of administration commission corresponds to 3,819,880 pesos.

Rounded Figures

Source: Finance and Administration Management, CFECapital.



Corporate Governance Activities

Promoted Trust



On December 9th, 2020, the following agreements were held at the 12th ordinary session of the Promoted Trust Technical Committee:

- **Review and reconciliation of reimbursements to CFETransmisión.**
- **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 November 30th, 2020.**
- **Presentation of the new external auditor of the 2020 Financial Statements.**

On December 23rd, 2020, in the 3rd extraordinary Session of the Technical Committee of the Promoted Trust, it was agreed the following:

- **Additional expansión of the 2020 Budget.**
- **Approval of an extraordinary distribution**

Issuer Trust



On October 30th, 2020, at the 16th session of the Technical Committee of the Issuer Trust, the following agreements were made:

- **Approval of the new external auditor of the Issuer Trust.**
- **Approval of the new Accounting and Tax Advisor of the Issuer Trust.**

On December 16th, 2020, at the 17th Session of the Technical Committee of the Issuer Trust, the following agreements were made:

- **Approval of the distributable amount, as well as the distribution by CBFE of both Series.**
- **Presentation of the performance report of 3Q20.**
- **Presentation of the proposed procedure for monitoring the obligations of the members of the Trust Committees.**

Foreseeable future



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March 31st, 2021: 1Q21 distribution



*April 30th 2021:1Q21 Investor Call



April 30th 2021: 2020 annual report

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



CFE/Capital