



QUARTERLY REPORT

CFE FIBRA E

FOURTH QUARTER 2021

Friday, February 25th, 2022.

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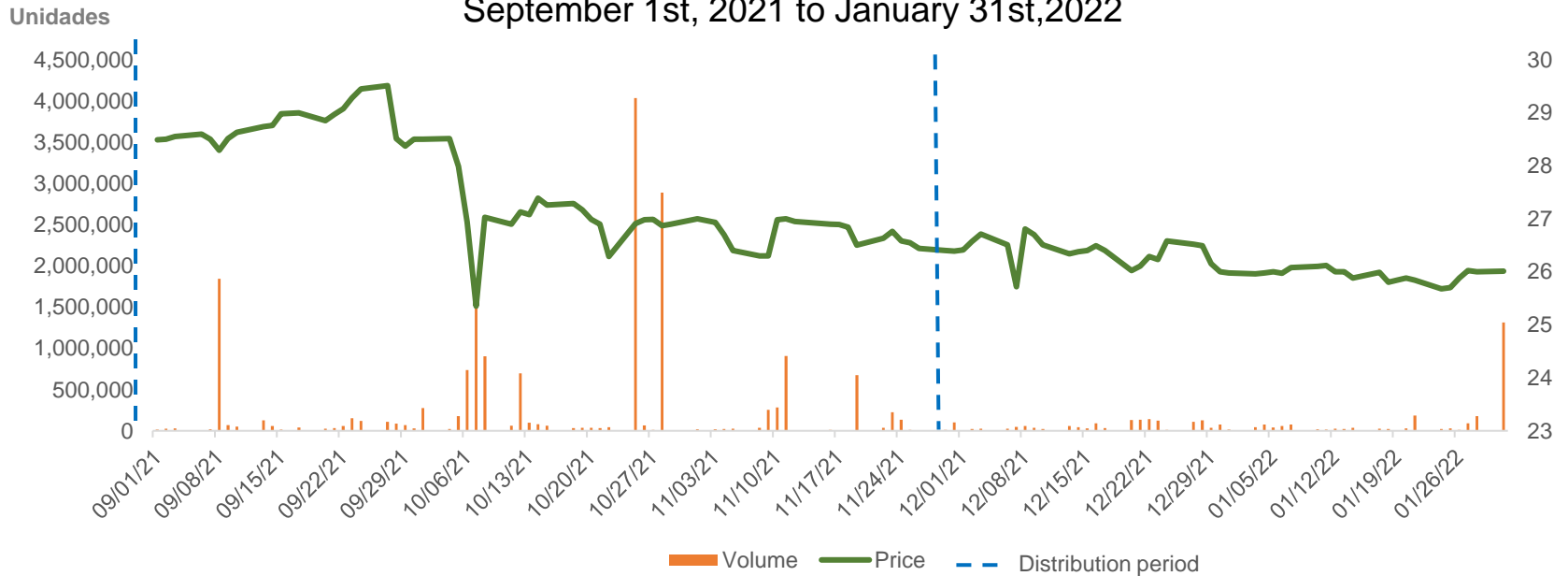


Promoted Trust

CFE FIBRA E



Graph 1. CFE FIBRA E Price and volume for Fourth Quarter 2021
September 1st, 2021 to January 31st, 2022



Maximum Price
4Q2021: 09/27/21 **\$29.51**

09/01/21 **\$28.49**
12/31/21 **\$25.98**

4Q2021¹
Average Target Price **\$27.06**

4Q2021
Average Volume: **285,172**

Source: CFECapital with information extracted from Bloomberg on February 8, 2022.

¹ The 2021 distribution quarter runs from September 1st to November 30th, 2021.



Promoted Trust

CFE FIBRA E



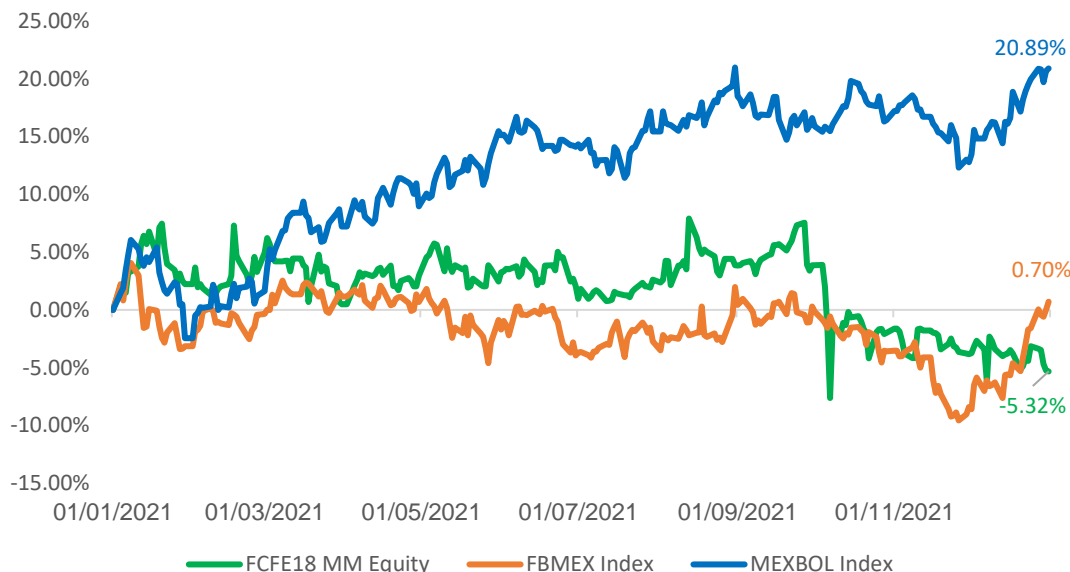
In the macroeconomic context, it stands out:

- The rapid spread of the “Omicron” variant,
- The inflationary pressure, and
- The existing uncertainty in the face of supply problems reflected in the increase in consumer prices.

Given the expectation of a rise in the interest rate, the fixed income markets have become more attractive.

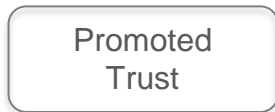
- **On October 28th**, the Federal Electricity Commission (CFE) presented the financial statements corresponding to the third quarter of 2021. The CFE shows financial strength and operating profitability, since in the third quarter of 2021 an EBITDA¹ of 63,199 million pesos was reduced.
- From **September 2021** to date, Banxico increased target interest rates by 150 basis points, reaching 6.00%.
- On **December 16th, 2021**, the Federal Electricity Commission made the first takeover bid in the local capital market and a new issue of CEBURES. With these operations, CFE positions itself as a Market Maker in the local financial market, achieving significant benefits for the electricity company.
- **On October 1st, 2021**, the Federal Executive Power sent to the Chamber of Deputies, the Reform initiative by which Articles 25, 27 and 28 of the Political Constitution of Mexico on energy matters are modified.

Graph 2. Performance CFE FIBRA E vs IPC e FBME
January 1st to December 31st 2021



Price 01/01/21	\$27.44
Price 12/31/21	\$25.98

Source: CFE Capital with information extracted from Bloomberg as of December 31st, 2021. Note: ¹EBITDA for its acronym in English Earning Before Interest Taxes Depreciation and Amortization.


Table 1. CFE FIBRA E Indicated Dividend Yield¹ VS other REITS

Instrumento	10/29/2021	11/30/2021	12/31/2021
FCFE18 MM Equity	9.9113	10.1029	13.0427
FIHO12 MM Equity	1.0263	1.0263	1.0263
FUNO11 MM Equity	7.2336	7.5127	6.8392
DANHOS13 MM Equity	3.6885	9.5985	9.0043
FNOVA17 MM Equity	9.0664	8.0527	7.2689
FIBRAMQ MM Equity	7.7362	7.6861	7.2436
FIBRAPL MM Equity	4.628	4.5474	3.8593
TERRA13 MM Equity	1.5938	6.6365	5.9513

Source: CFECapital with information extracted from Bloomberg as of December 31st, 2021.

¹ Calculated by multiplying the most recent dividend by the number of dividends issued each year and dividing by the current price of the instrument.


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**CFE
FIBRA E**

Analyst
**Estimated Target
Price¹**
\$27.63
\$30.00
\$27.00
\$31.00
\$32.50

Morgan Stanley

\$25.00
\$32.50
Graph 3. Target Price 12 months

February 8th, 2021 to February 8th, 2022



Source: CFECapital with information from Bloomberg (8 de febrero de 2022).

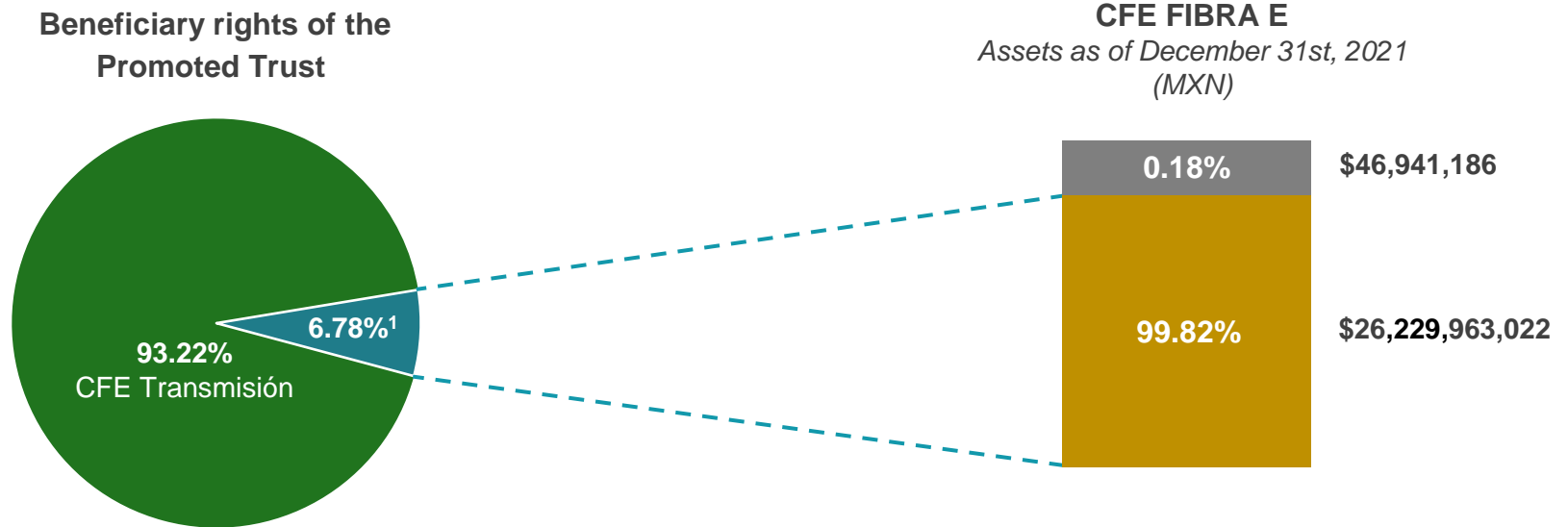
Average Analyst Target Price:

\$29.38
¹ Estimated by analysts who give coverage to CFE FIBRA E.



- Graph 4 shows CFE FIBRA E income source for Fourth Quarter 2021.

Graph 4. CFE FIBRA E income source



Source: CFECapital (December 31st, 2021).

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



**Promoted
Trust**

**CFE
FIBRA E**



Table 2 shows that fourth quarter began with a balance of \$6,218,640,626⁽¹⁾, to which \$19,942,418,304⁽²⁾ were added for the collection rights for the period received from CENACE¹ (VAT included), withdrawals for the period amounted to \$6,536,399,423⁽³⁾. In December, the Quarterly Distribution was carried out for \$14,612,898,165⁽⁴⁾. During the period, interest was generated for \$133,103,324⁽⁵⁾ whose income tax amounted to \$26,087,704⁽⁶⁾.

Table 2. Statement of Account of the Promoted Trust F/80758, Fourth Quarter of 2021

	October	November	December	4Q2021
Initial Balance	6,218,640,626 ⁽¹⁾	11,070,809,177	14,888,118,495	
+ Collection Rights	6,577,846,105	6,161,620,804	7,202,951,395	19,942,418,304 ⁽²⁾
– Withdrawals	1,754,218,809	2,387,745,380	2,394,435,234	6,536,399,423 ⁽³⁾
– Distribution to holders	-	-	14,612,898,165	14,612,898,165 ⁽⁴⁾
Gross Balance	11,042,267,922	14,844,684,601	5,083,736,491	
+ Interest	32,073,220	57,682,531	43,347,573	133,103,324 ⁽⁵⁾
– Interest Tax	6,471,093	11,309,525	8,307,086	26,087,704 ⁽⁶⁾
Final Balance	11,067,870,049	14,891,057,607	5,118,776,978	
Accrued interest	-2,939,128	2,939,112	7	
Portfolio Value	11,070,809,177	14,888,118,495	5,118,776,971	

Notes: Rounded Figures in MXN. ¹ National Center for Energy Control.

Source: CFECapital, with information from Account Balance Promoted Trust (F/80758).



Promoted
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Table 3 shows that the fourth quarter began with a balance of \$46,538,828⁽¹⁾, to which was added \$990,185,031⁽²⁾ corresponding to the fifteen distribution received on December 15th from the Promoted Trust F/80758. As of December 31st, disbursements amounted to \$28,490,827⁽⁴⁾. On the other hand, the amount distributed was for \$963,685,390⁽³⁾, which was distributed on December 31st, 2021.

Distribution for 2021 total \$3,569,021,397 (including Tax Income and Repayment of Capital), that belongs \$651,315,393, \$881,622,460, \$1,072,398,154 and \$963,685,390, to the First, Second, Third and Fourth Quarter, respectively.

The \$28,490,827⁽⁴⁾ of disbursements correspond to expenses of the Issuing Trust. The ending balance at the end of the quarter was \$46,941,186⁽⁶⁾. In the period, interest was generated for \$2,393,544⁽⁵⁾.

Table 3. Statement of Account of the Issuing Trust as of December 31st, 2021
MXN

	October	November	December	4Q21
Initial Balance	46,538,828 ⁽¹⁾	25,204,008	24,747,722	
More deposits	-	-	990,185,031	990,185,031 ⁽²⁾
Fewer withdrawals	21,437,511	554,099	6,499,217	28,490,827 ⁽⁴⁾
Distribution to holders	-	-	963,685,390	963,685,390 ⁽³⁾
Gross Balance	25,101,317	24,649,909	44,748,146	
Interest charged	102,691	97,813	2,193,040	2,393,544 ⁽⁵⁾
Final Balance	25,204,008	24,747,722	46,941,186 ⁽⁶⁾	

Fuente: CFECapital with information from Account Balance from Issuer Trust up to December 31st, 2021.

Note: Rounded figures in MXN.

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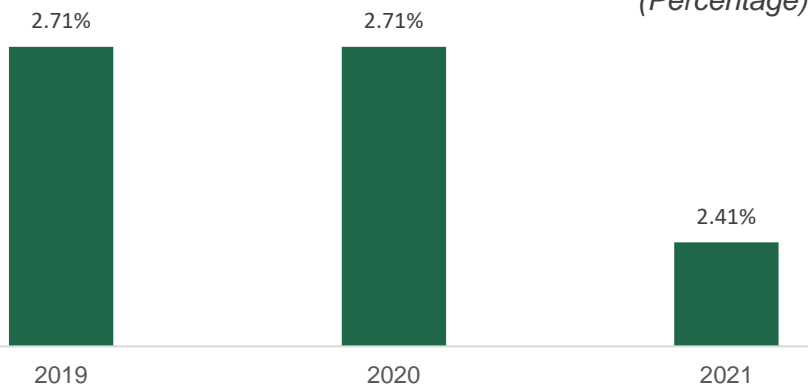
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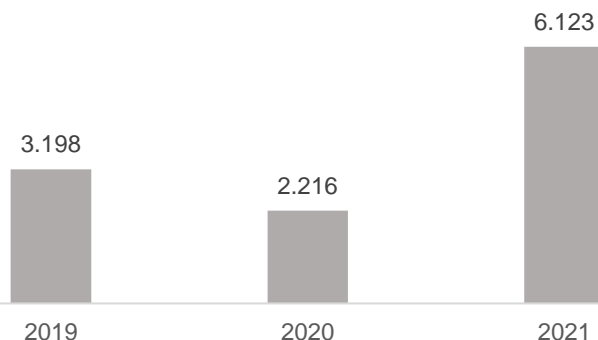




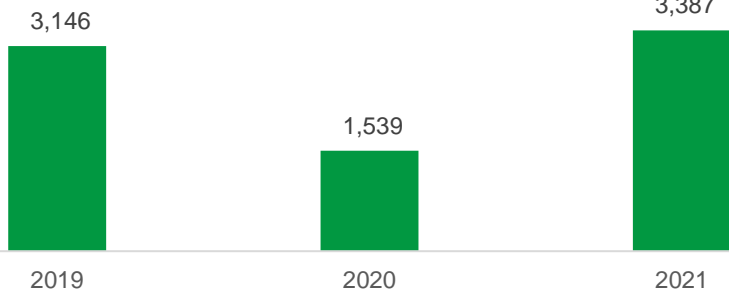
Graph 5. Transmission Losses¹
(Percentage)



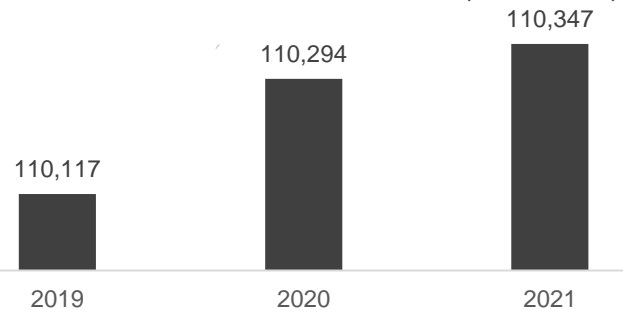
Graph 6. System Average Interruption Duration Index²
(Minutes)



Graph 7. Energy not delivered³
(MWh⁴)



Graph 8. National Transmission Grid⁵
(Kilometers)

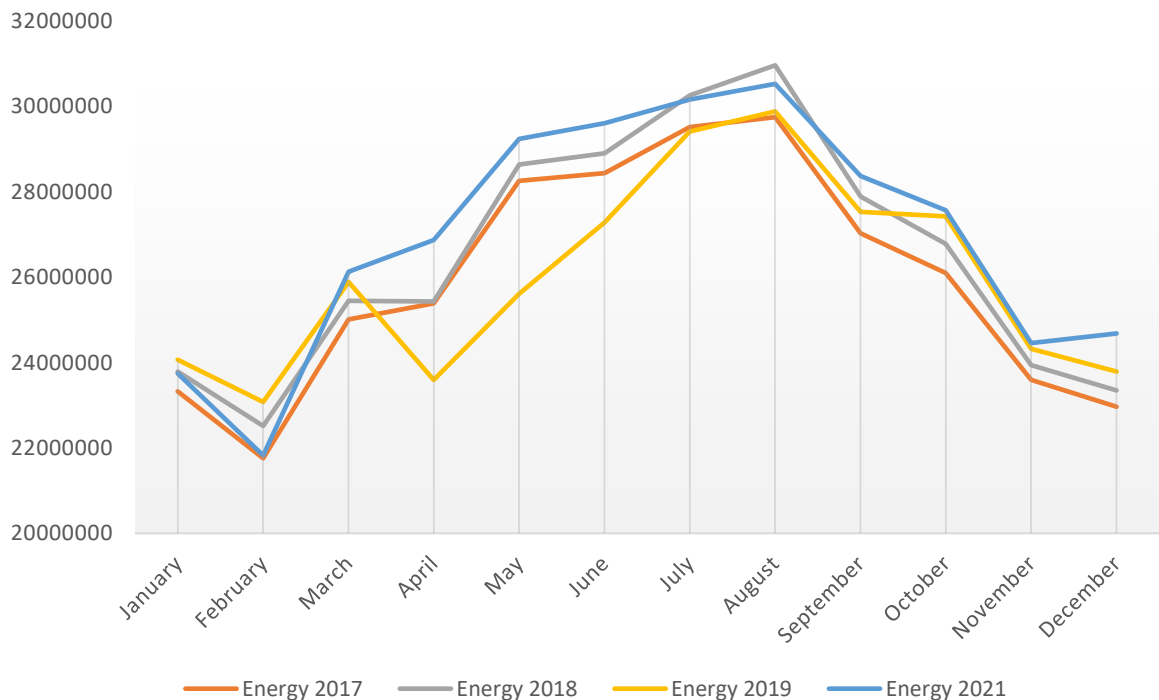


Source: CFE Transmisión.

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 Power not supplied due to interruptions for periods greater than five minutes that occur because of RNT failures. ⁴ Means megawatt-hour or thousand kilowatt-hours. ⁵ Kilometers of transmission lines in the RNT. Information until December 31st, 2021.



Graph 9. Volume of Electric Energy received in the National Transmission Grid¹
(MWh²)



- The electrical energy received in the National Transmission Network showed a sustained growth during the fourth distribution period 2021:
 - ☐ Increase September 3.05%
 - ☐ Increase October 0.53%
 - ☐ Increase November 0.53%
- The volumes of electricity transmission during 2021 had the following performance:
 - ☐ Growth of 3.62% vs. 2020.
 - ☐ Growth of 1.66% vs. 2019.

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

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

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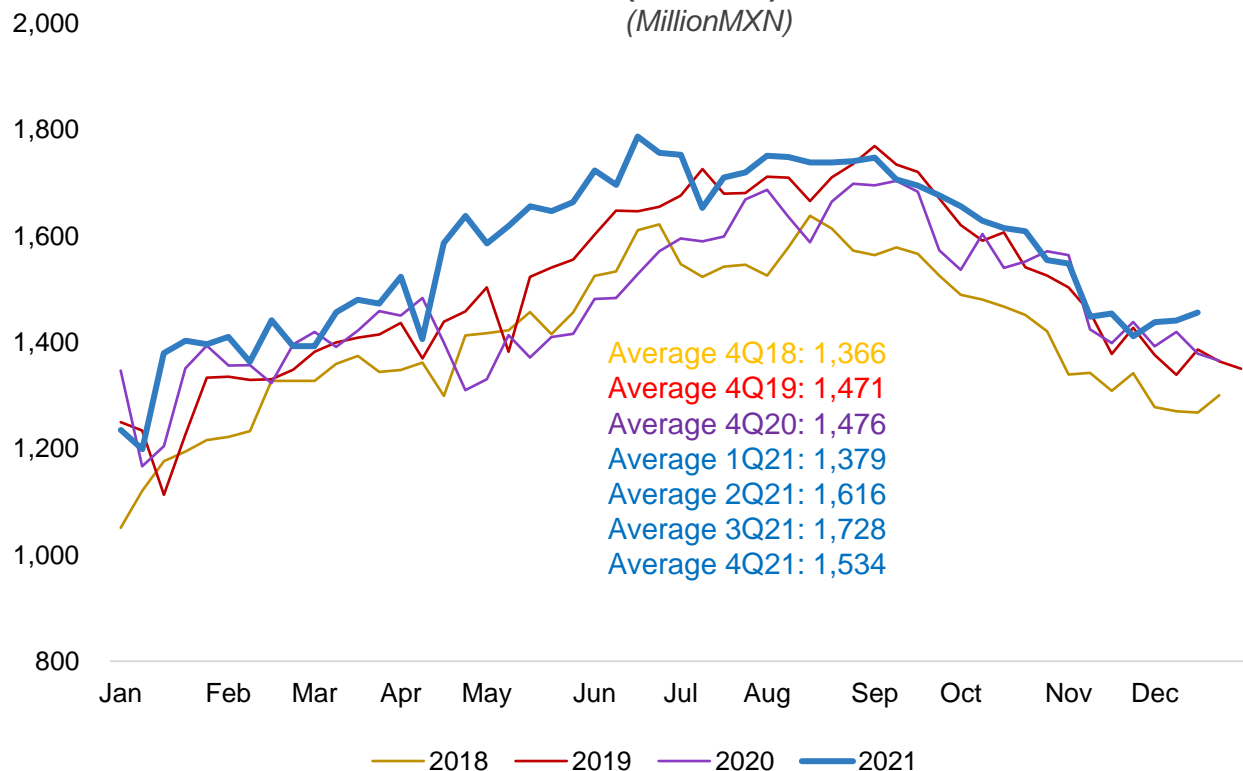
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Graph 10. Collection Rights from National Center for Energy Control (CENACE)¹
(MillionMXN)



- Average collection rights increased **3.92%** during 4Q2021 compared to 4Q2020 and **4.30%** compared to 4Q2019.
- The rate adjustment approved by the Energy Regulatory Commission for transmission services for 2021 was a weighted average of **2.04%**.

Note: ¹National Energy Center (CENACE).
 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, (December 31st, 2021).

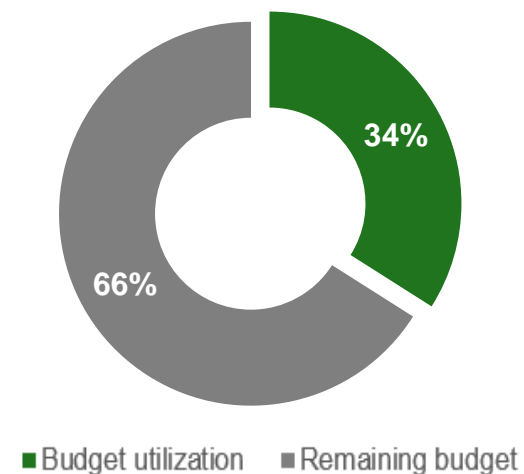


Table 4 shows that from the total Budget approved for 2021, the equivalent of 66% has been exercised to the fourth quarter of the total Budget.

Table 4. Reimbursements made until the Fourth Quarter 2021 vs Approved Budget 2021
(MXN)

Category	Budget 2021	Exercised 4Q21	%
Intercompany expenses	8,331,012,247	2,197,747,699	26%
Operation and minor maintenance	7,574,550,788	6,488,492,943	86%
Obligation expenses	3,786,815,105	3,721,243,142	98%
Major maintenance	1,583,072,360	1,583,072,360	100%
Trust expenses	17,885,586	12,621,717	71%
Financing costs	0	0	0%
Total	21,293,336,086	14,003,177,861	66%

Graph 11. Total Budget Use



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

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Graph 12. Amount distributed for Series "A" and Seires "B" of CFE FIBRA E, Fourth Quarter of 2021



Table 5. Distribution Breakdown (Billion MXN)

Distribution to CFE FIBRA E (6.776103%)	990.18
Restitution to reserve fund ¹	-28.49
Interests from last period ²	1.99
Use of distribution ratio ³	0.00
Distribution amount to holders	963.69

Source: Presentation of the Technical Committee of the Issuing Trust (December 16th, 2021).

Note: ¹ An estimated Expense Reserve Fund of 45 million pesos is maintained at the date of calculation of the distribution. ² Interest generated in the period. ³ The distribution ratio was modified from a ratio of 1/1.1 to a ratio of 1/1 (Conflict Committee of last December 3th, 2021), therefore, no cash reserves will be made in the General Account.

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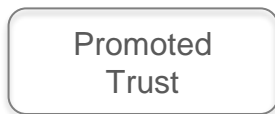


Table 6. Administrator maintenance expenses, Fourth Quarter 2021
(MXN)

	October	November	December	4Q21	Accumulated
Administration fee ⁱ	20,967,471	-	6,210,690	27,178,161 ⁽¹⁾	89,473,929
Fiduciary and common representation fees	-	-	-	-	1,073,075
Independent members fees	43,334	43,334	251,854	338,522 ⁽²⁾	1,464,536
Expenditures of maintenance and registration of CBFEs	-	-	-	-	1,657,527
Independent appraiser's fees and price providers	10,954	-	-	10,954 ⁽³⁾	21,639
External audit fees, accounting services, fiscal advisers and any other professional services	280,140	487,432	13,340	780,912 ⁽⁴⁾	10,179,111
Insurance	-	-	-	-	5,439,071
External audit fees tax	135,613	23,333	23,333	182,279 ⁽⁵⁾	911,700
Other expenses	-	-	-	-	134,999
Total	21,437,512	554,099	6,499,217	28,490,828 ⁽⁶⁾	110,355,587

In the fourth quarter, expenses amounted to \$28,490,828 ⁽⁶⁾, the main disbursement corresponds to the Administrator's Expenses, corresponding to \$27,189,161 ⁽¹⁾. Other expenses total \$1,312,667 and include: (i) Compensation to Independent Members for \$338,522 ⁽²⁾, (ii) External Auditors Fees for \$780,912 ⁽⁴⁾, (iii) ISR Withholding on fees similar to independents for \$182,279 ⁽⁵⁾, (iv) Fees to independent appraisers and price providers for \$10,954 ⁽³⁾.

Source: Finance Department and Administration Management of CFECapital.

Notes: (i) Includes the payment of advances to CFECapital and the 7% commission for administration. The administration commission amount corresponds to \$1,229,558 pesos. Figures rounded in MXN.

IRREVOCABLE TRUST CIB/2019 (Issuer Trust)

TECHNICAL COMMITTEE

In Session number 21 of the Technical Committee of the Issuing Trust, held on December 17, 2021, the following topics were addressed:

- Discussion and approval of the amount to be distributed and the distribution proposed by the Administrator.

In topics for knowledge were addressed:

- Presentation of the Investor Relations Department.
- Presentation of the Administrator's performance report, corresponding to the third quarter of 2021.

CONFLICT COMMITTEE

In Session number 6 of the Issuing Trust Conflict Committee, held on December 3, 2021, the following topics were addressed:

Cases for approval:

- Proposal, discussion and, where appropriate, approval of the appointment of the Non-Member Secretary of the Conflicts Committee.
- Proposal, discussion and, if applicable, approval of the Distribution Ratio proposed by the Manager, in terms of Clause XI, Section 11.01, subsection (iii) of the Issuing Trust.

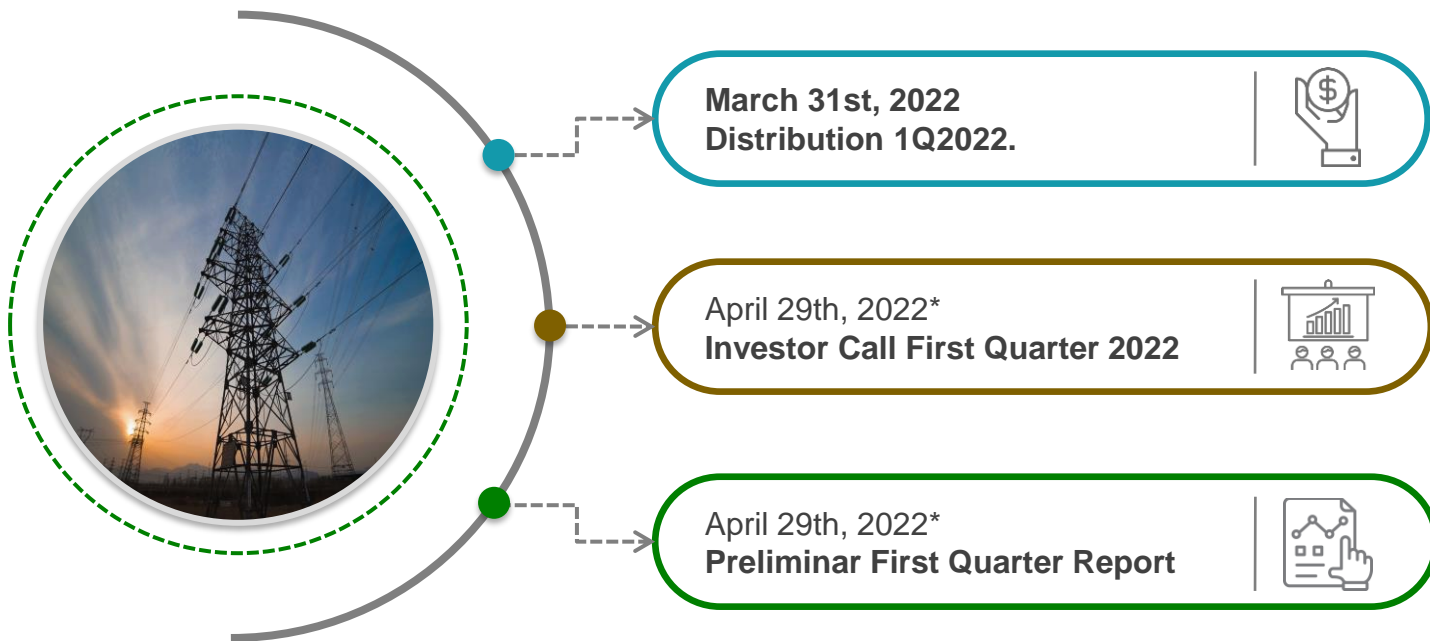
In topics for knowledge were addressed:

- Presentation of the 2022 Annual Budget of the Administrator CFECapital.



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Source: CFECapital (2021).
*Note: Estimated date.



CFE / *Capital*

arturoceron@cfecapital.com.mx / investor@cfecapital.com.mx

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

