



QUARTERLY REPORT

CFE FIBRA E (FCFE 18)

Fourth Quarter 2022

February 27th, 2023

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Coordinación de Comunicación Corporativa

Boletín de Prensa
20 de diciembre de 2022
CFE-BP-248/22

PRESENTA LA CFE, EN CONSEJO DE ADMINISTRACIÓN, LOS PRINCIPALES LOGROS OBTENIDOS EN 2022

- CF Energía y CFE Internacional han generado ahorros y beneficios por 24 mil millones de dólares; sus utilidades se están invirtiendo en fortalecer la infraestructura de la empresa
- La CFE tuvo un papel destacado en el restablecimiento del servicio eléctrico en Cuba tras el paso del huracán Ian
- Se tiene una participación fundamental en proyectos estratégicos del gobierno del presidente Andrés Manuel López Obrador: el Tren Maya, el Corredor Interoceánico en el Istmo de Tehuantepec y el programa Internet para Todos

Durante sesión de su Consejo de Administración, presidida por la secretaria de Energía, Rocío Nahle, la Comisión Federal de Electricidad informó sobre algunos de los resultados notables conseguidos durante 2022.

El director de la Comisión Federal de Electricidad, Manuel Bartlett, destacó que el rescate de la empresa está en marcha: se está invirtiendo en nueva capacidad de generación y el reforzamiento de las redes de transmisión y distribución, se han firmado alianzas estratégicas para convertirla en una poderosa empresa de energía, se participa con un rol de primera importancia en proyectos del presidente Andrés Manuel López Obrador y la construcción de la Planta Fotovoltaica de Puerto Peñasco, en Sonora.

Bartlett celebró que se ha conjurado el peligro de la desaparición programada de la CFE, ya que ahora está en marcha su indudable fortalecimiento.

CFE Energía se fortalece como empresa rentable y sosten de la seguridad energética de México

El director de CF Energía, Miguel Reyes Hernández, presentó los resultados conseguidos por las filiales CF Energía y CFE Internacional, que han enfocado sus esfuerzos en la consecución de la seguridad y soberanía energética de México, así como en generar rentabilidad para financiar nuevos proyectos productivos de la CFE.

The CEO of the Federal Electricity Commission, Manuel Bartlett, highlighted that the rescue of the company is underway: investments are being made in new generation capacity and the reinforcement of the transmission and distribution networks, strategic alliances have been signed to turn CFE into a powerful energy company. It participates with a role of prime importance in presidential projects and the construction of the photovoltaic plant in Puerto Peñasco, Sonora.

**Promoted
Trust****CFE
FIBRA E****October 5th, 2022**

CFE Distribution reported that, by August 2022, they reached **99.24%** electricity coverage.

October 7th, 2022

CFE announced the strengthening of the generation park in Baja California with the construction and commissioning of the Internal Combustion Plant located in Mexicali, Oriental.

October 28th, 2022

CFE presented financial statements for 3Q22, showing **accumulated revenues 8.2% higher than 3Q21 revenues.**

November 8th, 2022

In an appearance before Committees of the Chamber of Deputies, Director General of CFE, highlighted that **CFE has 48,997 MW of installed capacity for clean energy generation** compared to only 39,959 MW in the private sector.

November 19th, 2022

CFE successfully carried out its **first placement of Stock Certificates with a social and green focus** for an amount of 10,000 million pesos on the Mexican Stock Exchange.

December 2nd, 2022

CFE announced that it will **expand the NTN in Veracruz**, with a total investment of 3,077 million pesos, with the installation of a 500 MVA transformation bank and the construction of 274.7 km of transmission lines.

December 20th, 2022

The CFE presented, in the Board of Directors, the main achievements obtained in 2022, highlighting (i) **Savings and benefits of the subsidiaries CFenergía and CFE International for 24 billion dollars**, profits that are being invested in strengthening the company's infrastructure; and the **fundamental participation in strategic projects** of the Federal government: Mayan Train, Interoceanic Corridor in the Isthmus of Tehuantepec and the *"Internet para todos"* program.



Promoted Trust

CFE FIBRA E



Graph 1. Price and Volume of CFE FIBRA E
January 1st to February 27th, 2023



Maximum Price ¹ : 12/26/22	\$27.04	4Q22¹ Weighted Average Price:	\$25.67	4Q22¹ Daily Average Volume: 695,389	Closing Price 02/27/23: \$27.24
Minimum Price ¹ : 10/14/22	\$24.86				

Note: ¹The fourth calendar quarter of 2022 is from October 1st to December 31st, 2022. ² Trust Stock Certificate for Investment in Energy and Infrastructure.

* The volume of certificates traded exceeded 1% of the securities in circulation on April 29th, December 6th and 8th, 2022.

--- Indicates 4Q2022, calendar year.

Source: Own elaboration with data from Bloomberg on February 27th, 2022.



Promoted
Trust

**CFE
FIBRA E**



Chart 1. Dividend Yield¹ Indicative of the CFE FIBRA E vs other FIBRAS
(October 1st to December 31st, 2022)

Instrument	October	November	December
FCFE18 MM Equity	12.80	12.85	12.52
FUNO11 MM Equity	9.79	9.44	9.86
DANHOS13 MM Equity	9.80	10.29	10.26
FNOVA17 MM Equity	7.96	7.80	7.52
FIBRAMQ MM Equity	7.59	6.94	7.03
FIBRAPL MM Equity	4.71	4.03	4.30
TERRA13 MM Equity	7.11	7.79	6.78
FBMEX Index	7.36	7.01	7.04

Note: ¹It is estimated by multiplying the most recent dividend by the number of dividends issued each year and divided by the instrument's current price.

Source: Own elaboration with data from Bloomberg on February 7th, 2023.





Promoted Trust

CFE FIBRA E



Banking Institution	Target Price
BBVA	\$32.00
BANORTE	\$32.50
BARCLAYS	\$25.00
Morgan Stanley	\$25.00
Santander	\$30.00
BTGPactual	\$33.00
monex	\$32.00

Graph 2. Average Target Price in last 12 months



Potential growth + 10%

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

Source: Own elaboration with data from Bloomberg as of February 17th, 2023.

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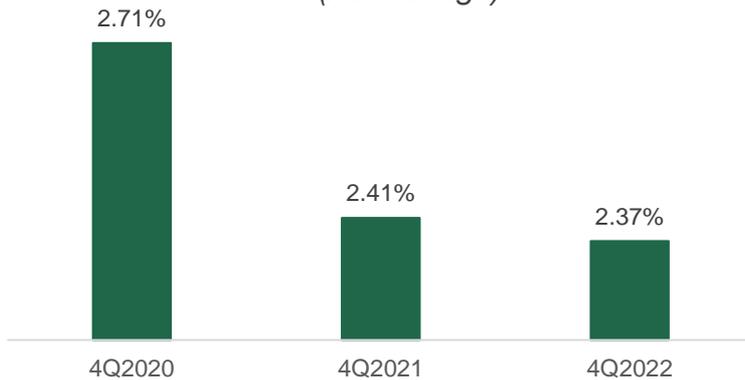
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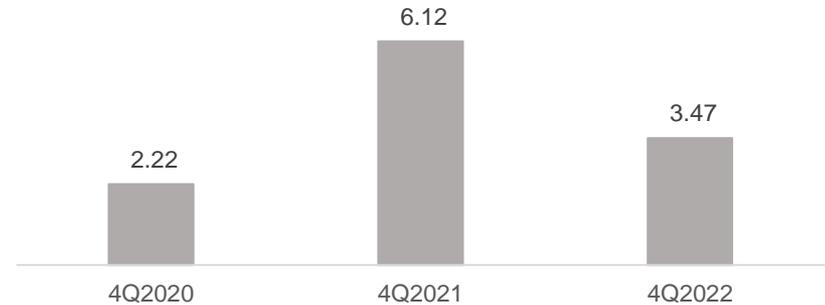




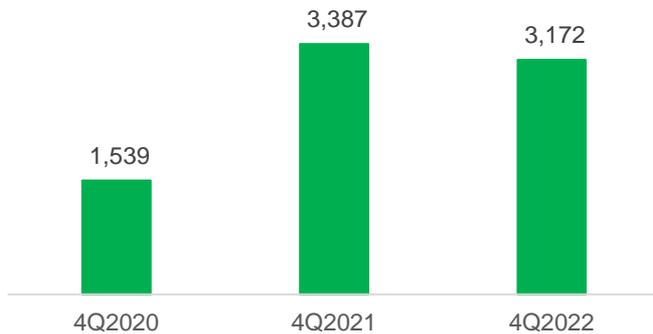
Graph 3. Transmission Losses
(Percentage)



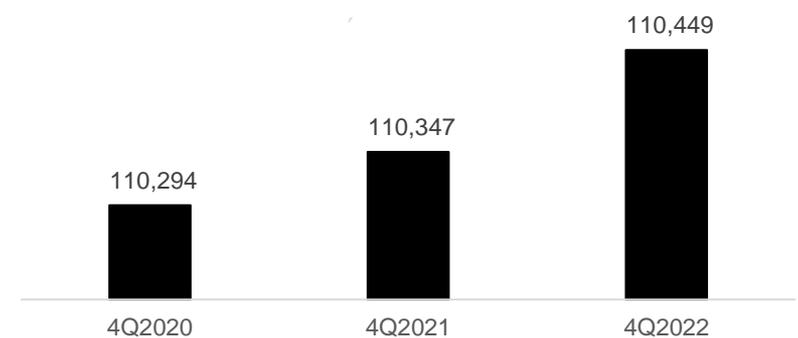
Graph 4. System Average Interruption Duration Index (SAIDI)¹
(Minutes)



Graph 5. Energy not delivered²
(MWh³)



Graph 6. National Transmission Network⁴
(Kilometres)

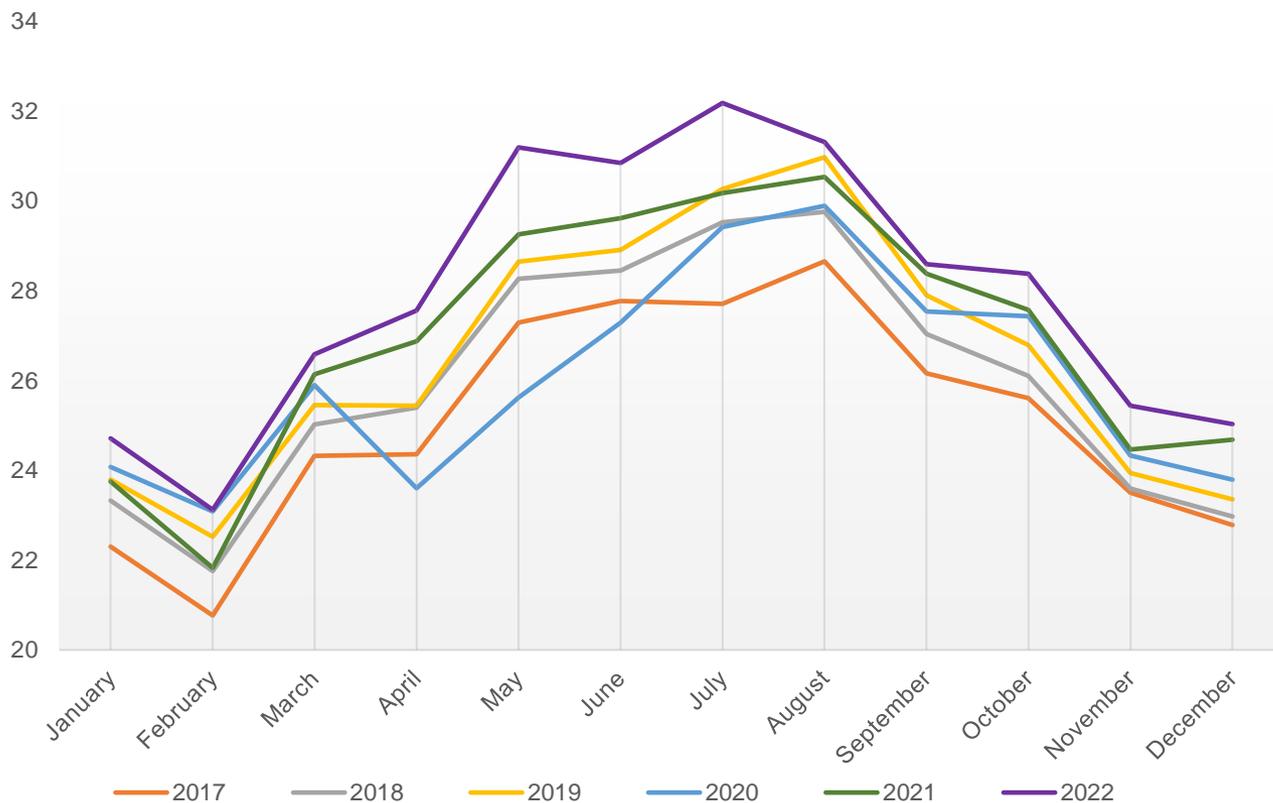


Notes: ¹ Average duration of the interruption of the electricity supply to an end user. ² Power not supplied due to interruptions for periods greater than five minutes that occur because of NTN failures. ³ Means megawatt-hour or thousand kilowatt-hours. ⁴ Kilometers of transmission lines in the NTN.

Source: CFE Transmission, December 31st, 2022.



Graph 7. Volume of Electric Energy
(TWh¹)



The volumes of electrical energy transmitted in the Nation Transmission Network (NTN) through 2022 increased :

- 3.61% vs. 2021
- 7.36% vs. 2020
- 5.33% vs. 2019

NOTES: ¹means Terawatt-hour. ²National Transmission Network.

Source: CFE Transmisión with information as of December 31st, 2022.



Graph 8. Collection rights from CENACE¹
(million MXN)



Average collection rights during 4Q22 **increased:**

3.69% compared to 4Q21
7.75% compared to 4Q20.

Note: The figures shown are the quarterly average of weekly distributions. Earnings in the graph include VAT. Rounded Figures in billion of pesos.
¹National Center for Energy Control.

Source: CFE Transmisión with information as of December 31st, 2022.

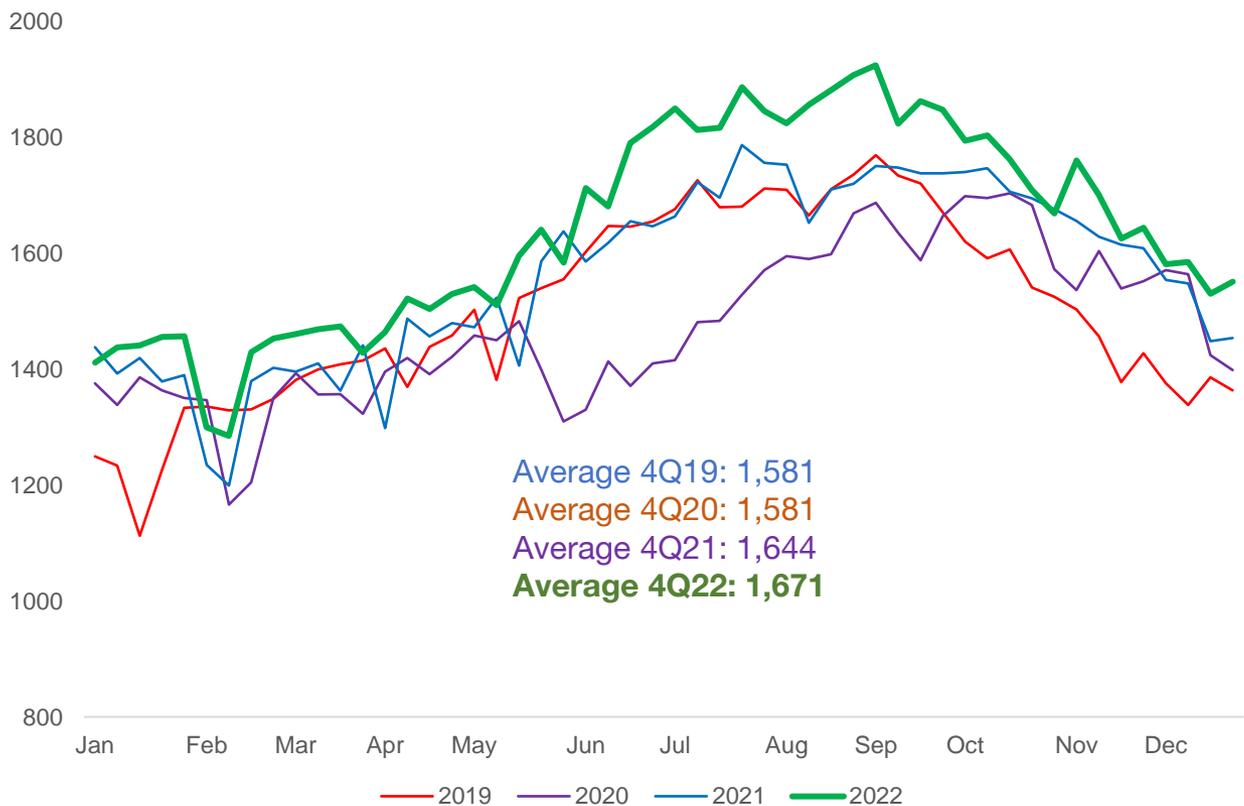


Promoted Trust

CFE FIBRA E



Graph 9. Weekly income from CENACE¹
(Million MXN)



Average collection rights increased:

- **1.64%** vs 4Q21
- **5.69%** vs 4Q20

This increase is mainly attributable to:

- Increase in energy levels received in the National Transmission Network (NTN)².
- Recovery in domestic and industrial demand for electricity.

Note: Distribution 4Q includes September 1st to November 30th, applicable to all for each year shown.

¹ National Energy Control Center. ² National Transmission Network.

Source: CFE Transmisión with information as of December 31st, 2022.

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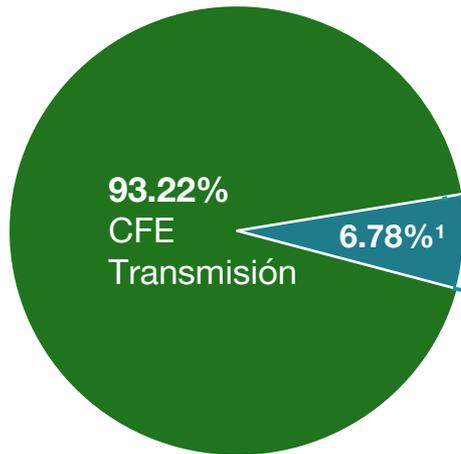
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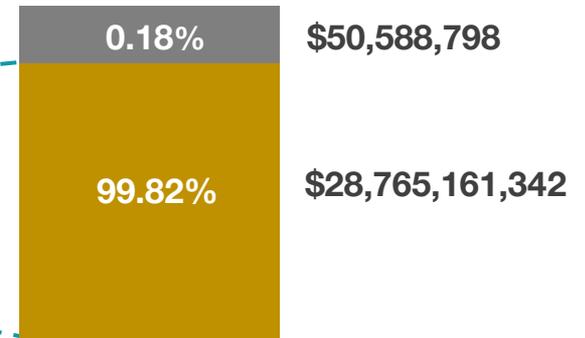


Graph 10. Income source of CFE FIBRA E

Beneficiary Rights of the Promoted Trust



CFE FIBRA E
Assets as of December 31st, 2022
(MXN)



Note: ¹ 6.776103%, rounded 6.78%. The beneficiary rights represent economic ownership in the Promoted Trust. Figures rounded in MXN.
Source: CFECapital (December 31st,2022).



**Promoted
Trust**

CFE
FIBRA E



Chart 2. Account Balance Promoted Trust F/80758

	October	November	December	4Q22
Initial Balance	4,499,368,788	5,102,515,997	5,444,740,744	
+ Collection Rights	6,758,962,108	7,894,468,479	6,025,202,328	20,678,632,915
– Withdrawals	1,946,919,127	2,740,648,976	5,511,782,537	10,199,350,640
– Distribution to holders	4,249,282,474	4,852,285,784	5,194,285,102	14,295,853,360
Gross Balance	5,062,129,295	5,404,049,716	763,875,433	
+ Interest	40,735,125	41,026,410	24,280,988	106,042,523
– Interest tax	348,408	335,391	190,727	874,526
Final Balance	5,102,516,012	5,444,740,735	787,965,694	
Accrued Interest	-15	9	229,599	
Portfolio Value	5,102,515,997	5,444,740,744	788,195,293	

Note: Rounded figures in MXN.

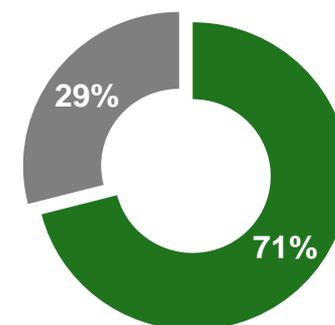
Source: Account Statements of the Promoted Trust (F/80758) consulted in the Fiduciary System NAFIN.



Chart 3. Approved Budget vs. exercised as of December 31st, 2022
(MXN)

Category	Budget 2022	Exercised 4Q2022	%
Intercompany expenses	8,850,867,412	6,238,839,861	70%
Operation and minor maintenance	9,394,016,047	7,267,245,757	77%
Obligation expenses	4,441,042,701	4,310,413,907	97%
Major maintenance	8,006,916,238	3,897,277,369	49%
Trust expenses	19,001,646	11,304,970	59%
Financing costs	0	0	0%
Total	30,711,844,044	21,725,081,865	71%

Graph.12 Budget



■ Spent Budget
■ Remaining Budget

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



Chart 4. Account Balance Issuer Trust as of December 31st, 2022
(MXN)

	October	November	December	4Q22
Initial Balance	50,860,768	322,796,891	654,582,330	
+ Promoted Trust Distribution	287,935,757	328,795,882	351,970,109	968,701,748
- Trust Expenses	17,209,787	577,036	610,668	18,397,491
- Distribution to holders	-	-	961,810,191	961,810,191
Gross Balance	321,586,738	651,015,737	44,131,580	
+ Interest charged	1,210,153	3,566,593	6,457,218	11,233,964
Final Balance	322,796,891	654,582,330	50,588,798	

Note: Rounded figures in MXN.

Source: CFECapital with information from the Account Statements Issuer Trust CIB/2919 as of December 31st, 2022

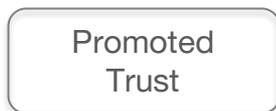


Chart 5. Issuer Trust Balance Sheet as of 4Q22
(MXN)

	3Q22	October	November	December
Cash and Equivalents	50,860,768	322,796,891	654,582,330	50,588,798 ⁽¹⁾
Fiduciary Rights	29,897,156,774	29,611,898,875	29,285,811,375	28,765,161,342 ⁽²⁾
Other Assets	2,770,759	2,316,295	1,876,492	1,422,029
Total Assets	29,950,788,301	29,937,012,061	29,942,270,197	28,817,172,169
Short Term Liabilities	135,610	43,909	65,335	135,615
Total Liabilities	135,610	43,909	65,335	135,615
Initial Contribution	1,000	1,000	1,000	1,000
Serie "A" Distribution	12,038,914,339	12,038,914,339	12,038,914,339	12,002,846,457
Serie "B" Distribution	4,017,227,226	4,017,227,226	4,017,227,226	4,005,204,599
Emission Costs	-716,620,754	-716,620,754	-716,620,754	-716,620,754
Distribution Taxable Income	-9,889,830,516	-9,889,830,516	-9,889,830,516	-10,803,550,197
Result of Exercise	6,437,318,767	6,423,634,228	6,428,870,938	6,265,512,820
Result of Previous Exercise	18,063,642,629	18,063,642,629	18,063,642,629	18,063,642,629
Total Equity	29,950,652,691	29,936,968,152	29,942,204,862	28,817,036,554
Total Liabilities and Equity	29,950,788,301	29,937,012,061	29,942,270,197	28,817,172,169

In the fourth quarter of 2022, trust rights amounted to MXN \$28,765,161,342⁽²⁾, which represent 99.82% of the total assets of the Issuer Trust CIB/2919, and the remaining 0.18% for MXN \$50,588,798⁽¹⁾ in cash and equivalents, correspond to the reserve fund.

Note: Rounded figures MXN.

Source: CFECapital with information from the Account Statements Issuer Trust CIB/2919 as of December 31st, 2022.

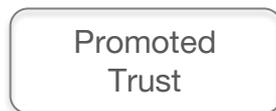


Chart 6. Promoted Trust Taxable Result, 4Q22 (MXN)

Income from CENACE	68,569,019,456
Interests	569,157,652
Reimbursements to Transmission	-18,213,218,877
Intangible Asset Amortization	-17,766,486,423
Trust Expenses	-10,018,535
Fiscal Income	33,148,453,274
Distributed Utility 2Q22	23,678,576,155
Tax Income Distributable to November 2022	9,469,877,119
Capital Reimbursements	4,825,976,241
Total Distributable Amount Promoted Trust 4Q2022	14,295,853,360

Chart 7. Issuer Trust Taxable Result, 4Q22 (MXN)

Taxable Income from the Promoted Trust	929,568,998
Trust Expenses- Interests ¹	-6,891,558
Issuance Expenses Amortization	-8,957,759
Taxable Income	913,719,681
Capital Reimbursements	39,132,750
Issuance Expenses Amortization	8,957,759
Total Capital Reimbursement	48,090,509
CFE FIBRA E Distribution²	961,810,191

- For 4Q22, the Issuing Trust considered a proportion equivalent to 96% tax profit and 4% equity reimbursement.
- The Promoted Trust presented as of 4Q22, a proportion of 66% profit and 34% equity reimbursement.
- The difference is due to amortization for issuance expenses and the adjustment for trustee expenses and interest..

Notes: ¹ The amount corresponding to the estimated restitution of the reserve fund amounted to MXN \$16,870,443, and the interest for the period amounted to MXN \$9,978,886. ² The distribution amount is the total of the Taxable income, the Reimbursement of capital, and the Amortization of expenses of the issue. CENACE income and reimbursements do not include VAT. Round figures in MXN.

Source: Technical Committee Promoted Trust and the Issuer Trust (December 2022).

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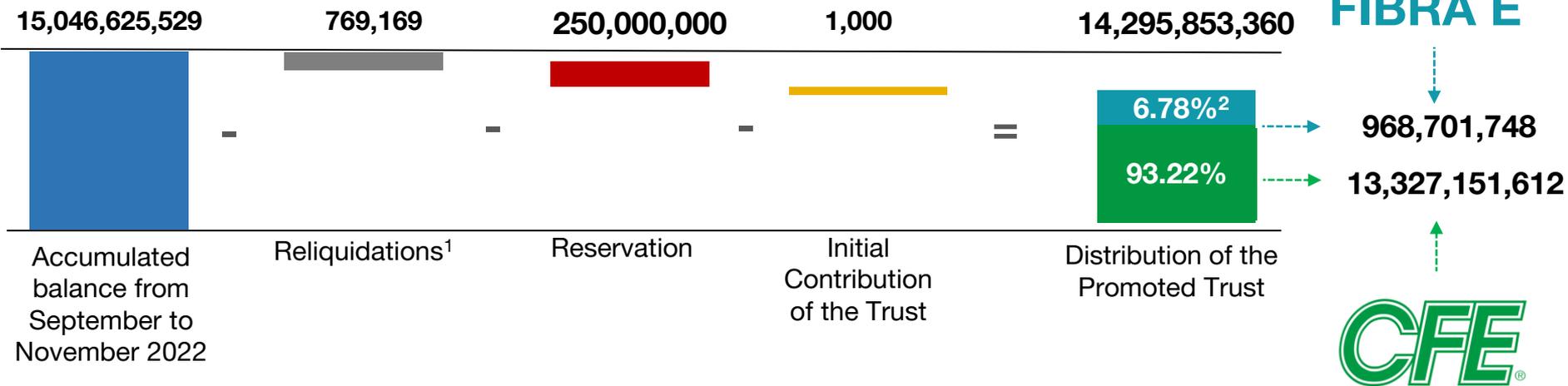
Promoted Trust

CFE FIBRA E



- The distribution of 4Q22 is made up of the balances of September, October and November for \$15,047 million, less the re-settlements for an amount of \$0.8 million pesos and \$250 million from the reserve and the initial contribution of \$1,000.
- With the above, a total of \$14,296 million is obtained, which corresponds to the distributions made in the months of October for \$4,249 million (September distribution), November for \$4,852 million (October distribution) and December for \$5,194 million (November distribution).

Chart 8. Calculation of the distributable amount in the Fourth Quarter 2022



Notes: ¹ Defined as dispute-adjusted payments due to discrepancies. Resettlements 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%, aprox 6.78%. Trust rights represent economic ownership in the Promoted Trust. Figures rounded in MXN.

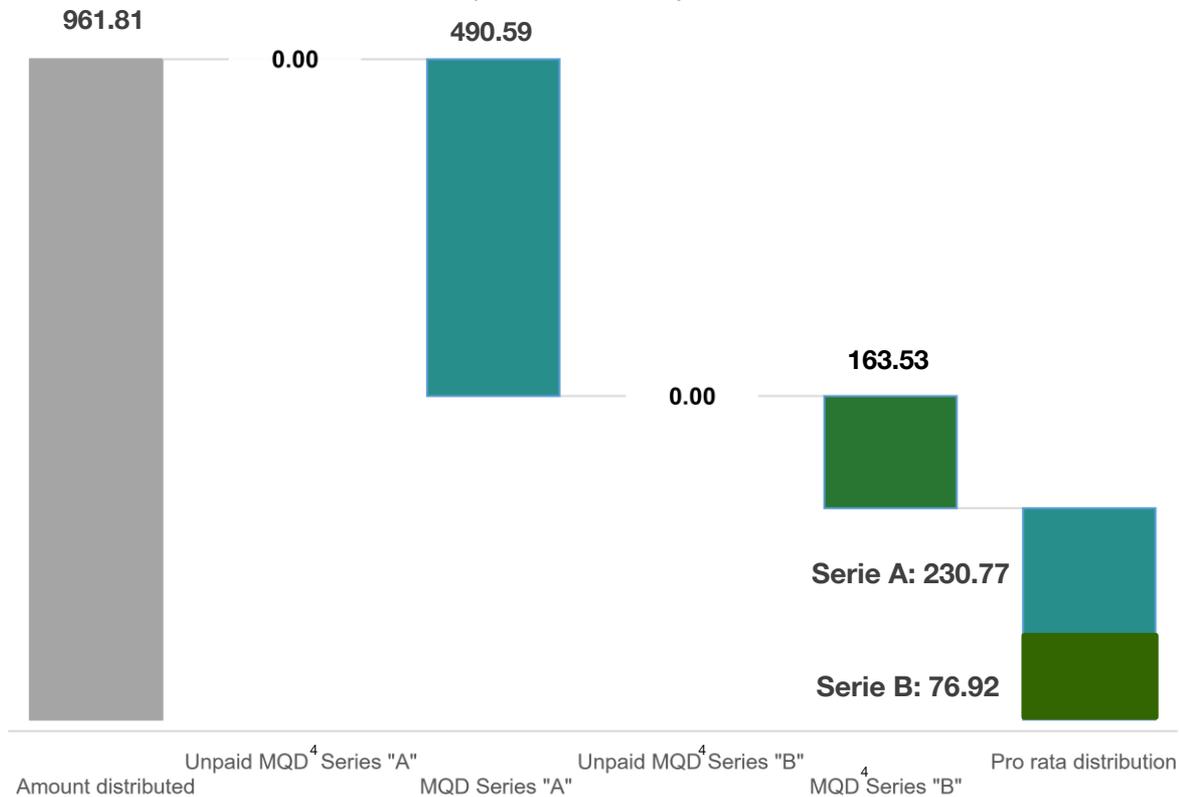
Source: CFECapital with information from the Technical Committee Promoted Trust (December 2022).



Graph 11. Cascade of payments of the CFE FIBRA E
(Million MXN)

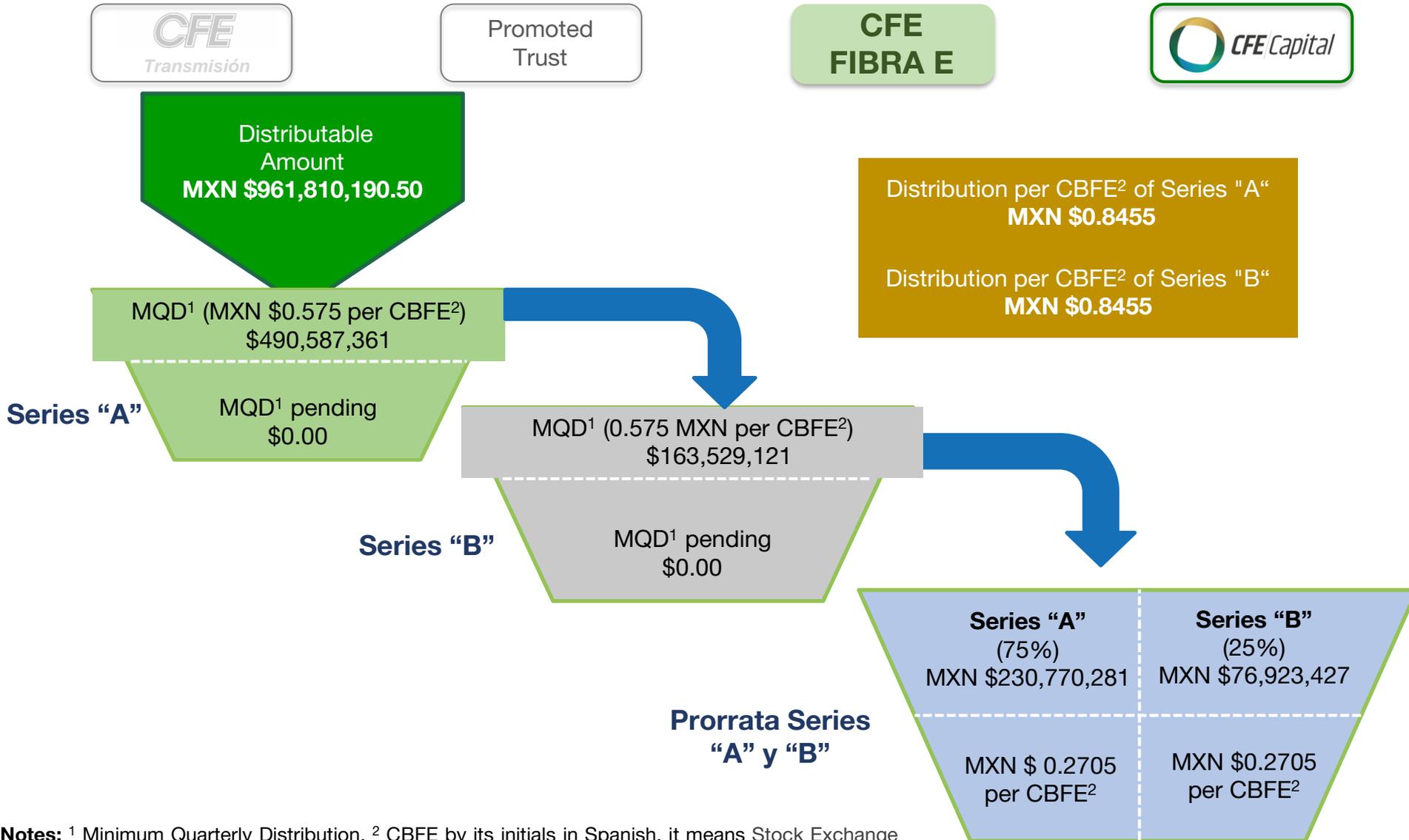
Chart 9. Distribution Breakdown
(MXN)

Distribution to CFE FIBRA E(6.776103%)	968,701,748.41
Restitution of the Expenditure Reserve Fund ¹	-16,870,443.48
Generated interest ²	9,978,885.57
Use of distribution ratio ³	0.00
Amount distributable to Holders	961,810,190.50



Notes: 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 3rd, 2021), therefore, no cash reserves will be made in the General Account. ⁴ MQD: Minimum Quarterly Distribution.

Source: Technical Committee Issuer Trust (December 16th, 2022).



Notes: ¹ Minimum Quarterly Distribution. ² CBFE by its initials in Spanish, it means Stock Exchange Trust Certificate for Investment in Energy and Infraestructure. Rounded figures in MXN.

Source: Technical Committee Issuer Trust (December 16th, 2022).

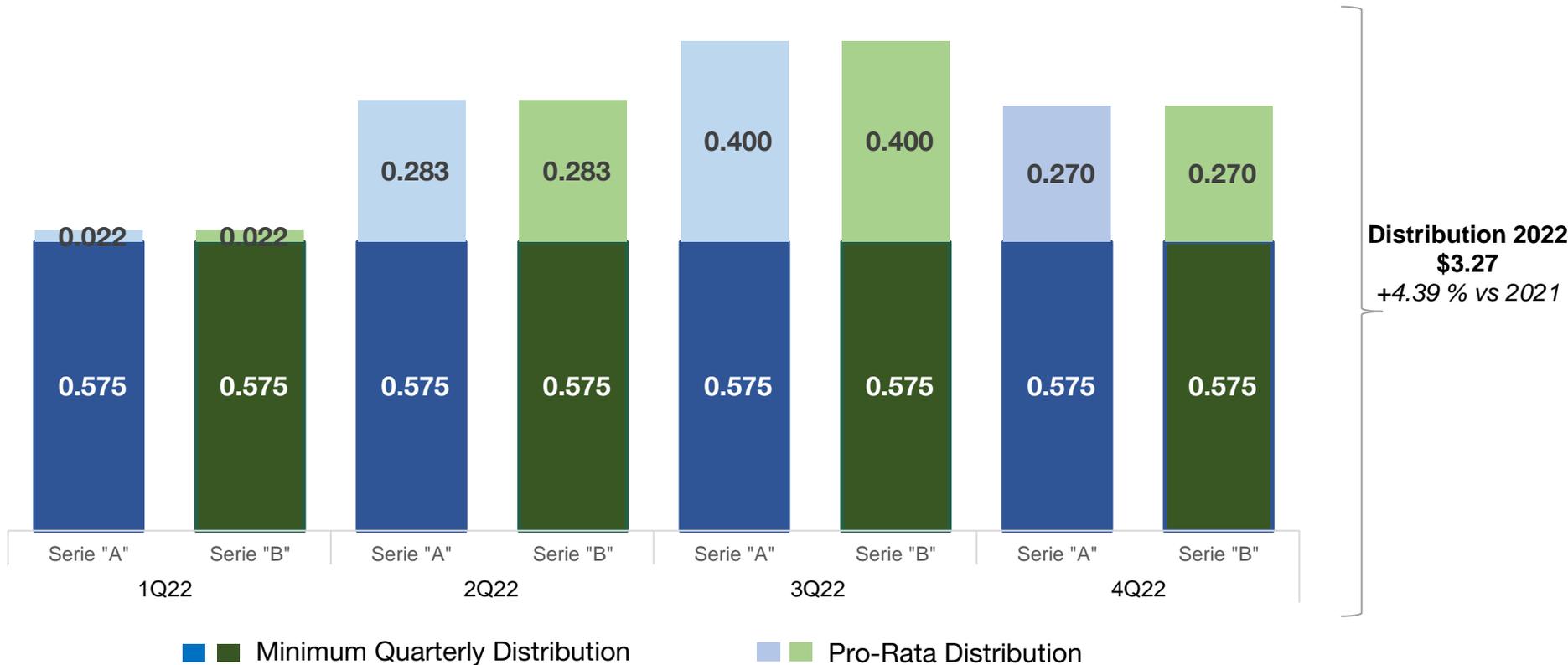


Promoted Trust

CFE FIBRA E



Graph 12. Revenue Composition of CFE FIBRA E Distribution for Both Series
(MXN per CBFE¹)

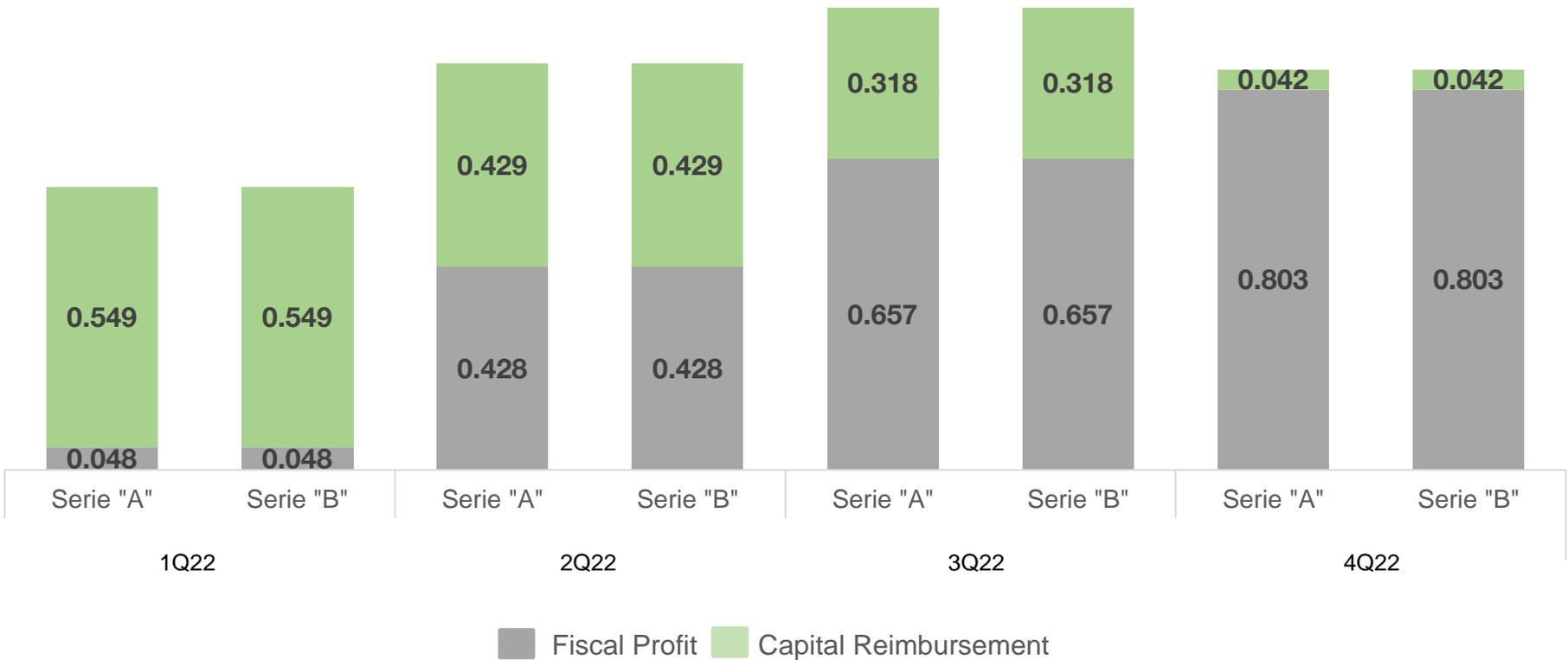


Note: ¹ Stock Exchange Trust Certificate for Investment in Energy and Infrastructure. CFE Capital gives the distribution to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Mexican Security Market. The custodian acts as the agent who withholds the taxes. Rounded figures.

Source: Technical Committee Issuer Trust (2021 and 2022).



Graph 13. Fiscal Composition of CFE FIBRA E distributions for Both Series
(MXN per CBFE¹)



Note: ¹ Stock Exchange Trust Certificate for Investment in Energy and Infraestructure. The distribution strategy is approved by the Technical Committee and is determined based of the fiscal requirements of the Income Tax Law. Rounded Figures.

Source: Technical Committee Issuer Trust (2021 and 2022).

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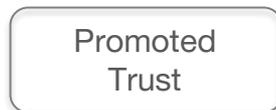


Chart 10. Administrator maintenance expenses as of Fourth Quarter 2022
(MXN)

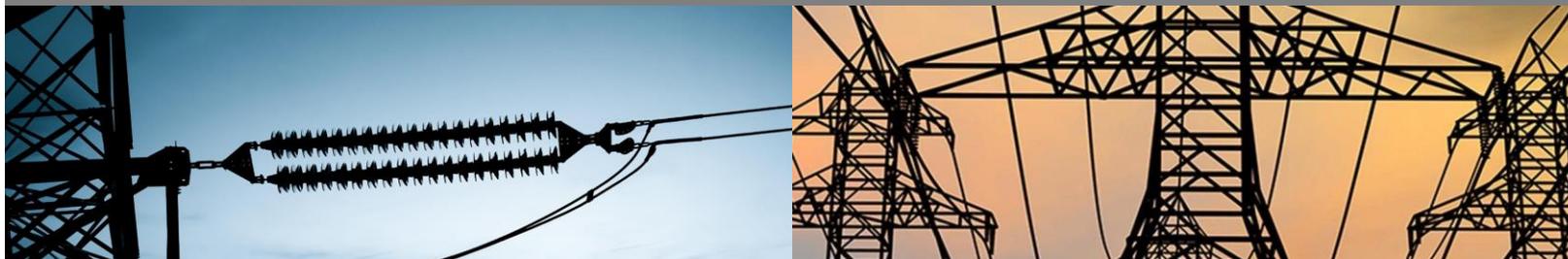
	October	November	December	4Q22
Administration Fee ⁽ⁱ⁾	16,699,140	0	0	16,699,140
Fiduciary and Common Representation Fees	0	5,800	0	5,800
Compensation to Independent Members of the Technical Committee	81,554	121,334	251,854	454,741
Expenditures of Maintenance and Registration of CBFES	0	0	0	0
Independent Appraiser's Fees and Price Providers	0	0	0	0
External Audit Fees, Accounting services, Fiscal Advisers, and any other Professional Services	293,480	378,148	293,480	965,108
Fees of spacialists who advise the Holders Assembly and the Trust Committees	0	0	0	0
Insurance	0	0	0	0
Income tax withholding on fees assimilated to independent	135,614	43,914	65,334	244,862
Other Expenses	0	27,840	0	27,840
Total	17,209,787	577,036	610,668	18,397,491

In 4Q22 expenses amounted to MXN \$18.4 million pesos, the main disbursement corresponded to Administrator's Expenses (CFECapital), External Auditor, Fees, Accountants, Fiscal, Financial and Legal advisors and Compensations to the Independent Members of the Technical Committee.

Notes: ⁽ⁱ⁾ Includes the payment of advances to CFECapital and the 7% commission for administration. The administration fee amount corresponds to MXN \$1,449,370. Rounded figures in MXN.

Source: Finance and Administration Management of CFECapital.

Irrevocable Trust CIB/2919 (Issuer Trust)



TECHNICAL COMMITTEE

In the 25th Ordinary Session of the Technical Committee of the Issuing Trust, held on December 16th, 2022, the following topic was addressed for approval:

- **Discussion and approval of the amount to be distributed and the distribution proposed by the Administrator in terms of Clause VI of the Trust Agreement.**

In topics for knowledge were addressed:

- **Presentation of the Investor Relations Department.**
- **Presentation of the Manager's performance report, corresponding to the Third Quarter of 2022.**

AUDIT COMMITTEE

In the 8th Ordinary Session of the Conflicts Committee held on October 24th, 2022, the following topics were discussed for approval:

- **Removal of Mr. José Arturo Cerón Vargas, as Key Official of the Trust.**
- **Proposal, discussion and, if applicable, approval of the appointment of Master Carmen Serdán Banda, as Key Official of the Issuing Trust, in terms of Clause XI, section 11.01, numeral (vi) of the Trust Agreement.**

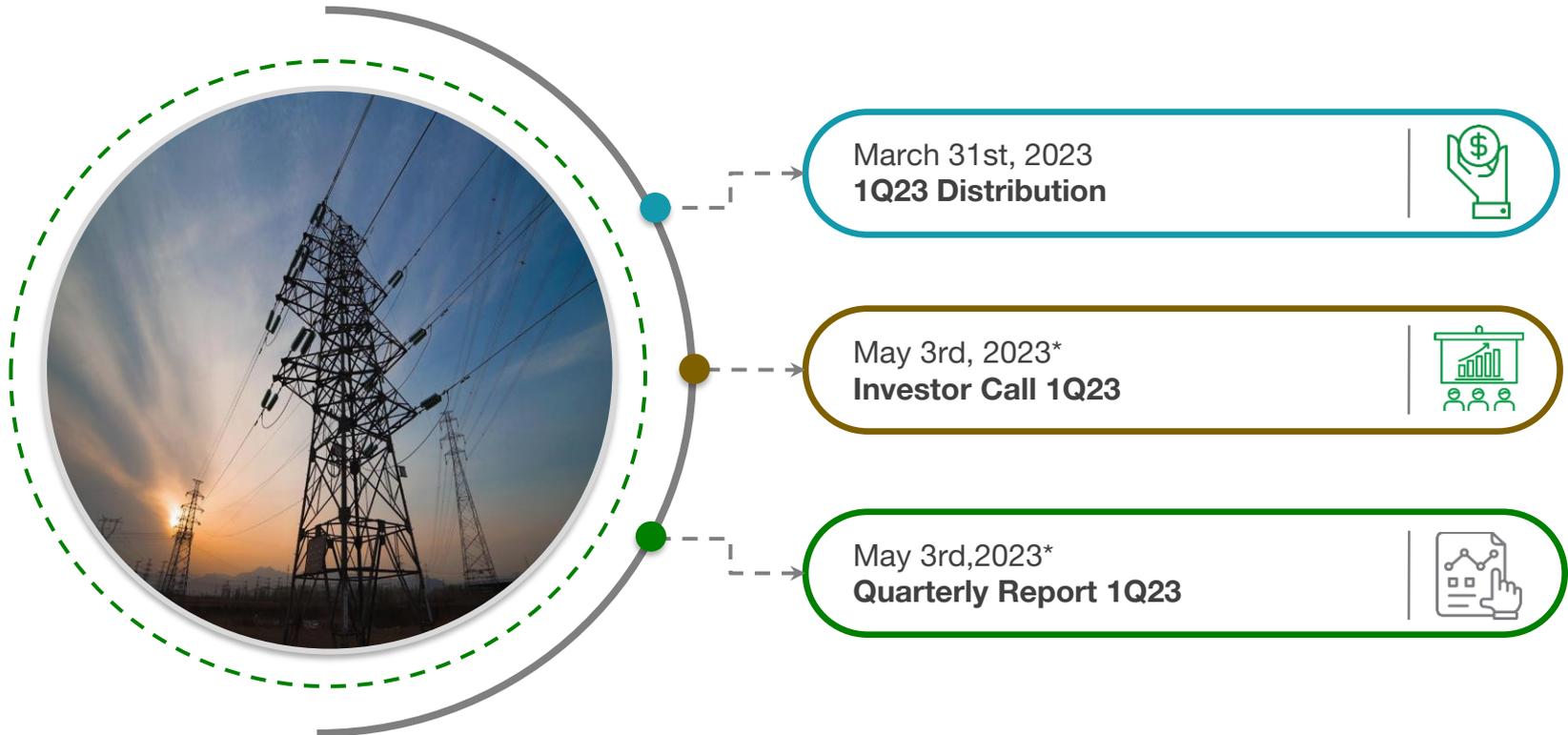
In the 9th Ordinary Session of the Conflict Committee held on December 5th, 2022, the following topics were addressed:

- **Presentation of the 2023 Annual Budget of the CFECapital Administrator.**



Promoted Trust

CFE FIBRA E



*Note: Estimated date
Source: CFECapital (2023).



CFE/Capital

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