



Earnings Release
First Quarter 2022

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Dear Investors,

It is an honor for me to address you on behalf of the CFECapital team (CFECapital, S. de RL de C.V.) in our capacity as Settlor and Administrator, duly constituted and validly existing by the laws of Mexico, to present the first quarterly report of 2022 of the CFE FIBRA E (Irrevocable Trust Number CIB / 2919). The most relevant events for the CFE and the electricity industry during January, February, and March were the COVID-19 pandemic and its different variants, with Omicron being the one that affected the most during this period, affecting most countries, including Mexico. In this context, CFE Fibra E has remained stable and resilient, since the Trust has normally operated without setbacks, by upholding attractive distributions per year.

About the events that occurred through the first quarter of 2022, on January 1st, the extension of the validity for the initial tariff period of the electricity transmission public service came into effect; updating the real costs that constitute the required income determined by the Energy Regulatory Commission (CRE) in Agreement A/038/2021. The weighted average of the increase in rates was 1.7%, both for rates referring to interconnected generators and for consumer supply services.

On January 13th, the Management Board of the Federal Electricity Commission (CFE) held its 48th extraordinary session in which the requirements for the Master Investment Trust were presented. Whose objective will allow an ensemble evaluation in an investment portfolio, the profitability of priority projects to bring electricity to the Baja California peninsula and the Yucatan Peninsula.¹

On February 9th, the Federal Electricity Commission (CFE) issued its first sustainable bond for 1,750 million dollars. The successful placement was made in the international market to finance renewable energy, energy efficiency, and social inclusion. It is the first among energy companies in Mexico and, due to its amount and type the largest among Latin American corporations.²

On February 26th, the CFE presented its financial statements for the fourth quarter of 2021. The accumulated income of the CFE represents an increase of 12.5% compared to the end of 2021. The CFE reports higher sales of electricity, fuels, and energy transport. Thereof the CFE displayed its operational and financial strength in the presence of the adverse events shown in 2021, without disrupting the quality, price, and reliability of the electricity supply for its more than 46 million users.³

For this period, in line with the increase of the United States Federal Reserve, the Bank of Mexico increased the target interest rate by 150 basis points, establishing at 6.50%.

Compared to its peers, CFE Fibra E certificates have maintained a positive yield, and a stable dividend payment, showing the profitability of the transmission sector and its solvency in expected cash flows. Fibra E's dividend yield has maintained a double-digit performance (11% - 12%) above its peers.

The distribution corresponded to 13 weeks of operation, where the Technical Committee of the Issuing Trust approved the amount to be distributed to the holders of \$679,220, MXN in the distribution of MXN 0.597/CBFE for Series "A" and "B". Of the previous amount, MXN 0.549

¹ Comisión Federal de Electricidad, Boletín de prensa CFE-BP-009/22 del día 13 de enero de 2022.

² Comisión Federal de Electricidad, Boletín de prensa CFE-BP-26/22 del día 9 de febrero de 2022.

³ Comisión Federal de Electricidad, Boletín de prensa CFE-BP- sn/22 del día 26 de febrero de 2022.

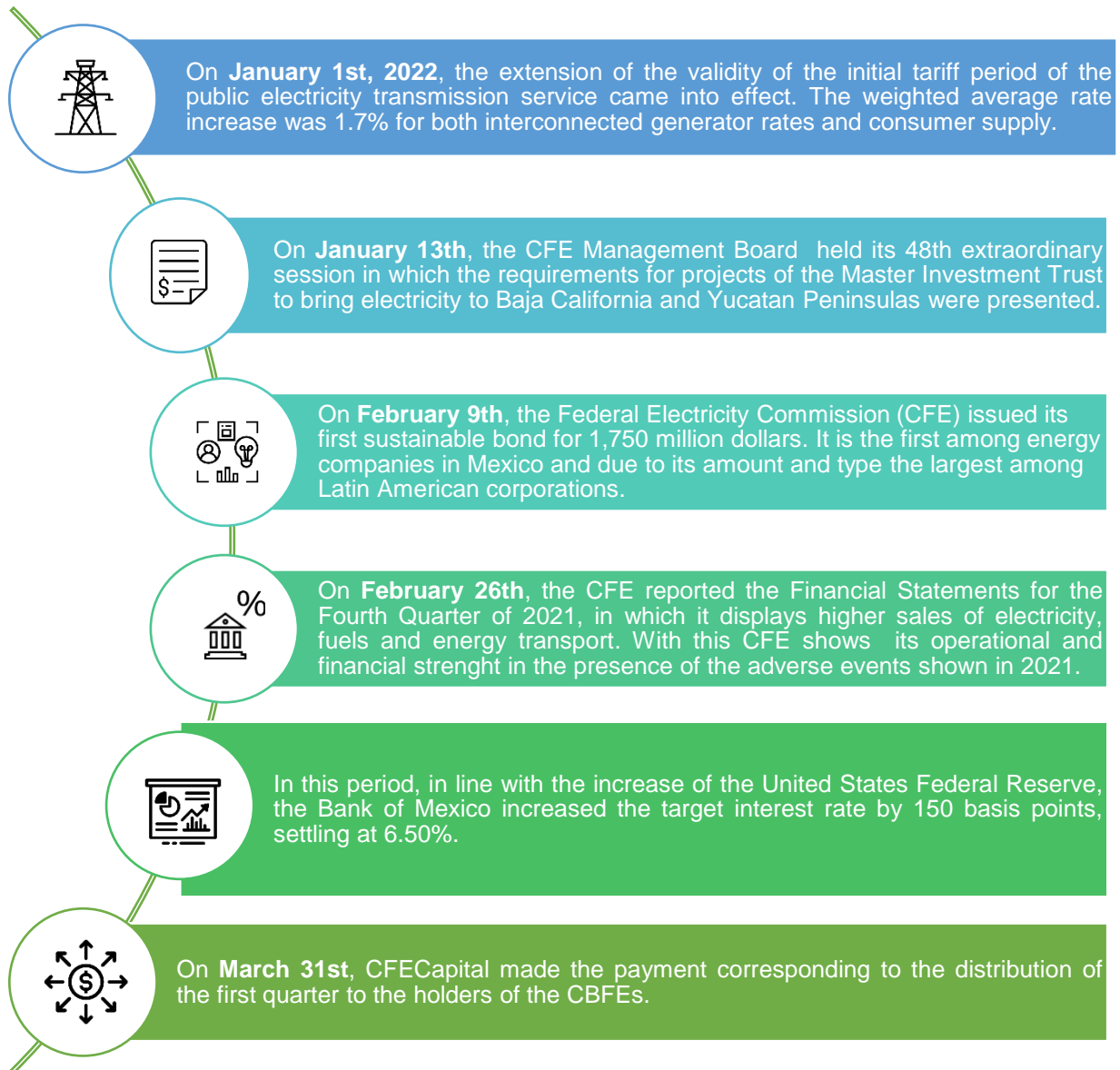
responded to capital reimbursement, while the remnant was the tax result for both series. The purpose of this composition is to ensure compliance with CFE Fibra E regime.

It is important to note that the distribution reflects the lowest demand period for electricity and displays the gradual economic reactivation in the productive sectors of the economy as the outlook improves given the progress in the vaccination campaign against the SARS-CoV2. This report includes the requirements for compliance with tax regulations of the investment regime, the fiscal treatment of distributions, account statements, investment indicators, and reimbursements for the maintenance and operation of the National Transmission Network.

To conclude I want to reiterate the resilience and solid fundamentals of CFE Fibra E, which have made it possible to face the effects of an adverse economic outlook caused by the pandemic. Its behavior for the next quarters of 2022 is expected to be as it has historically performed, delivering attractive and competitive results to investors.

José Arturo Cerón Vargas
CFE Capital, Director General.

II. Relevant Events for CFE Fibra E during the 1Q2022



Source: CFECapital with information from CFE Press Releases from January 1st to March 31st, 2022, and Banco de México.

III. CFE Fibra E performance 1Q2022

Chart 1. FCFE 18 Price and Volume

December 1st, 2021 to April 15th, 2022

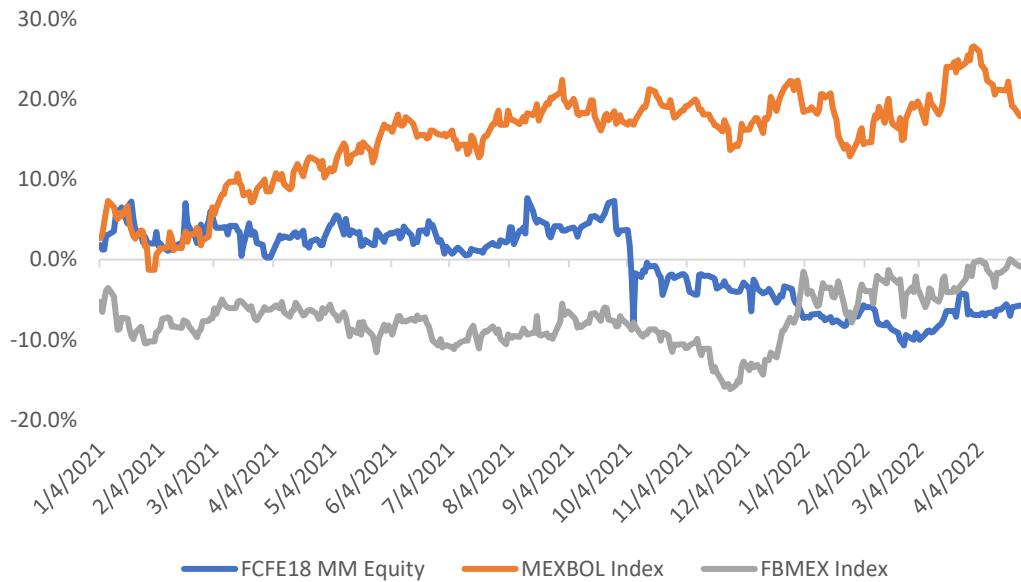


Source: CFECapital with information extracted from Bloomberg on April 15th,2022

Note: ¹ The first distribution quarter of 2022 is from December 1st.2021 to February 28, 2022

Chart 1 shows the price and volume of the Infrastructure and Energy stock Certificates (CBFE) from siDecember 1st, 2021 to April 15th, 2022. During the period that includes the distribution (December 1st, 2021 to February 28th, 2022) the weighted average price of the instrument was \$26.03 pesos. These results show the confidence of the investing public in alternative instruments such as the CFE Fibra E.

Chart 2. FCFE18 and comparable Indexes
(January 2021 to April 2022)



Source: CFECapital with information from Bloomberg. Last Update April 15th, 2022.

Graph 2 shows the comparative performance of CFE FIBRA E (FCFE18 MM Equity) with other indices such as the MEXBOL index (includes the 35 most liquid companies on the Mexican Stock Exchange) and the FBMEIX index (reflects the performance of the 10 main Real Estate Investment Trusts in Mexico).

During the period of the first distribution of 2022 (from December 1st, 2021 to February 28th, 2022). CFE FIBRA E has proven its resilience as an investment vehicle, despite the adverse economic outlook, given the COVID-19 pandemic, geopolitical tensions, and energy crisis in other countries, among others. It has achieved an outstanding performance compared to other instruments of the Mexican Stock Exchange.

Table 1. *Dividend Yield*¹ Indicative of the CFE FIBRA E vs other FIBRAS
(January to April 2022)

Real Estate Investment Trust	01/31/2022	02/28/2022	03/31/2022	04/15/2022
FCFE18 MM Equity	13.0277	13.4305	9.1494	8.7619
FUNO11 MM Equity	6.9811	11.8346	11.7228	11.8861
DANHOS13 MM Equity	9.3609	9.9273	9.8139	9.7725
FNOVA17 MM Equity	6.7350	6.0745	6.4087	6.4043
FIBRAMQ MM Equity	7.9068	7.6985	7.9798	8.2969
FIBRAPL MM Equity	4.2745	4.4515	4.2235	3.9033
TERRA13 MM Equity	5.9101	6.3241	6.5401	6.7948

Source: CFE Capital with information extracted from Bloomberg on April 15th, 2022

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

Table 1 shows the dividend yield of CFE FIBRA E compared to other REITs, which was above its peers during the first quarter of this year. Considering: i) the structure and advantages of financial instruments such as FIBRAS's, ii) the resilient behaviour of the electricity transmission sector, iii) the low yield of the risk-free rate in the country, equity instruments such as CFE FIBRA E, represent an investment alternative for investors seeking attractive and stable returns.

It is important to mention that CFE FIBRA E among other REITs is one of the most stable and has shown constant and sustained growth.

Table 2. CFE Fibra E analyst coverage

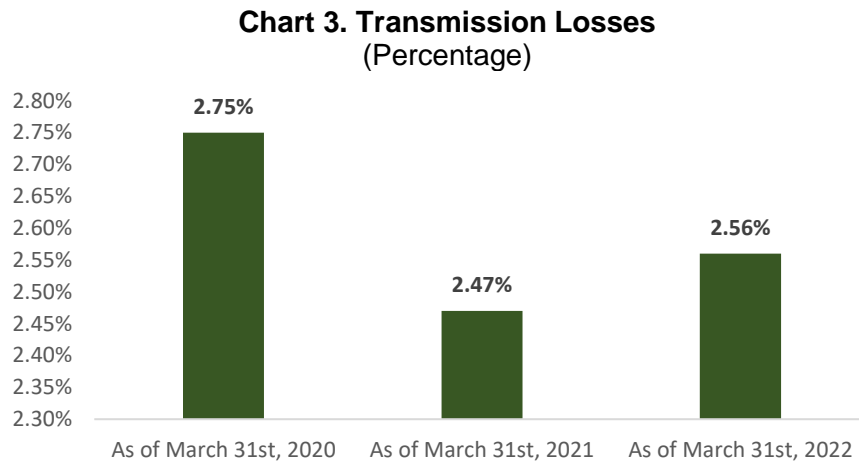
Bank Institution	Target Price estimated by analysts¹ MXN	Recommendation	Last Update
	\$30.00	Hold	03/25/2022
	\$31.50	Buy	04/18/2022
	\$32.50	Buy	07/12/2021
	\$32.50	Buy	04/06/2022
	\$26.00	Sell	12/16/2021
Morgan Stanley	\$25.00	Sell	12/16/2021
	\$27.63	Hold	03/25/2022

Source: CFECapital with information from Bloomberg. April 15th, 2022. Note: The estimated target prices are defined by the analysts for the banking institutions they represent

Table 2 shows the recommendations of the instrument's analysts, on average, the target price was \$ 29.30. According to their analysis, the resilience of the instrument is recognized despite the complex context generated by the pandemic, the solvency of the distributions, and the historical high performance compared to other REITs. They are positive about the future of CFE FIBRA E and are in constant communication with CFE FIBRA E and the Investor Relations team.

IV. Operating results of the Transmission Sector

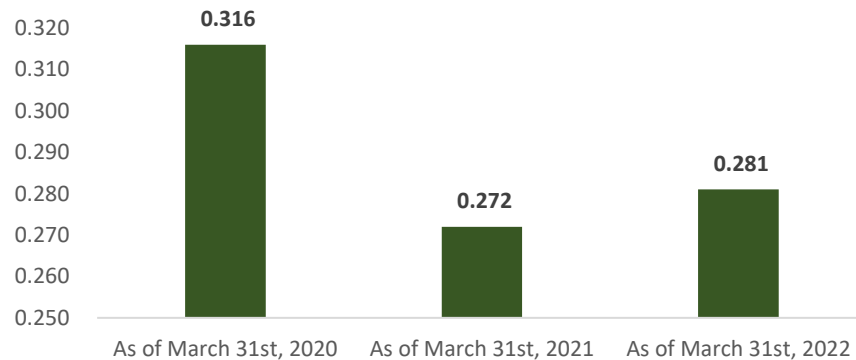
Chart 3 shows the index that corresponds to the percentage of transmission losses.



Source: CFECapital with information from CFE Transmission.

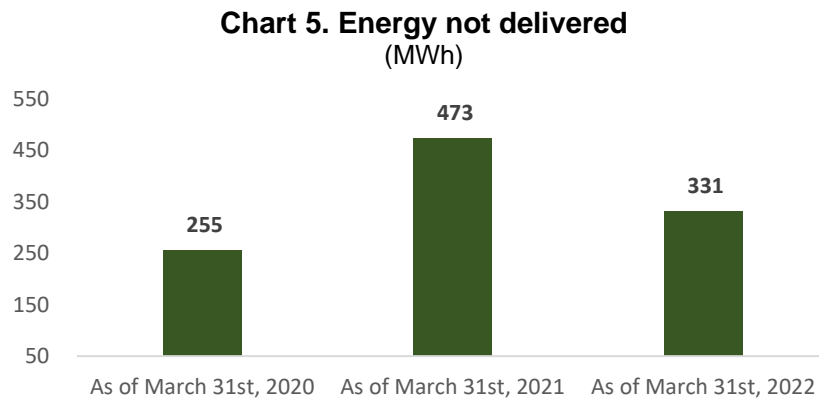
Chart 4 shows the average duration of interruptions in minutes of the electricity supply for an end-user.

**Chart 4. System Average Interruption Duration Index
(Minutes)**



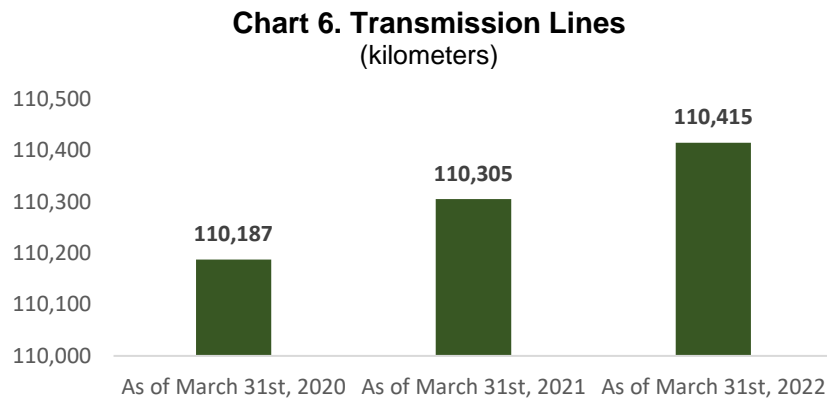
Source: CFECapital with information from CFE Transmission.

Chart 5 shows the energy not supplied to users due to interruptions for periods longer than five minutes that occur because of failures in the National Transmission Network (NTN). The units of measurement are megawatt-hour or one thousand kilowatt-hours.



Source: CFECapital with information from CFE Transmission.

Chart 6 shows the number of kilometers that the National Transmission Network has increased, which as of March 31st, 2022, has reached 110,414 kilometers.



Source: CFECapital with information from CFE Transmission.

Table 3 shows the reimbursements made at the end of the first quarter of 2022 against the approved budget which was 22,622 million pesos, from which 15% of the total has been exercised. It is important to note that operation and maintenance expenses were the most significant spend of the budget during the 1Q2022.

Table 3. Reimbursements made up to the end of 1Q2022 vs Budgets approved (MXN)

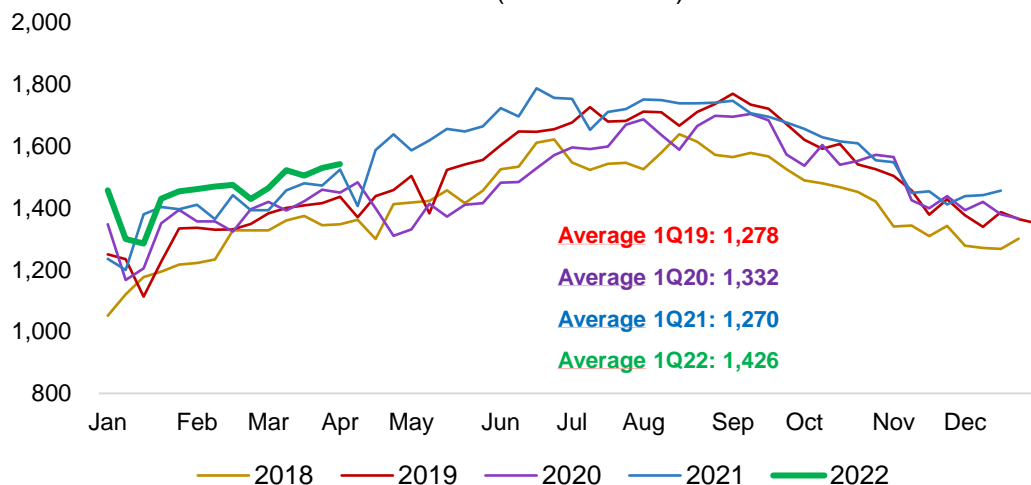
Category	Budget 2022	Exercised 1Q22	%
Intercompany expenses	8,850,867,412	133,212,594	2%
Operation and minor maintenance	8,047,202,757	1,631,385,689	20%
Obligation expenses	4,023,112,368	926,856,154	23%
Major maintenance	1,681,856,075	662,353,197	39%
Trust expenses	19,001,646	2,749,838	14%
Financing costs	0	0	0%
Total	22,622,040,258	3,356,557,472	15%

Source: CFE Transmission.
Note: Figures rounded in MXN.

Chart 7 shows the behaviour of collection rights. In the distribution period of 1Q2022, electricity consumption in Mexico is the lowest recorded throughout the year due to seasonality, with the third quarter being the period with the highest consumption of the year. In the first period, collection rights had an increase of 5.15% compared to the equivalent period of the previous year, which is mainly attributable to:

1. The increase in transmission volumes
2. The increase in the transmission rate
3. The gradual recovery of the economy

Chart 7. Collection right of the National Control Center of Energy (CENACE)¹
(Millions MXN)

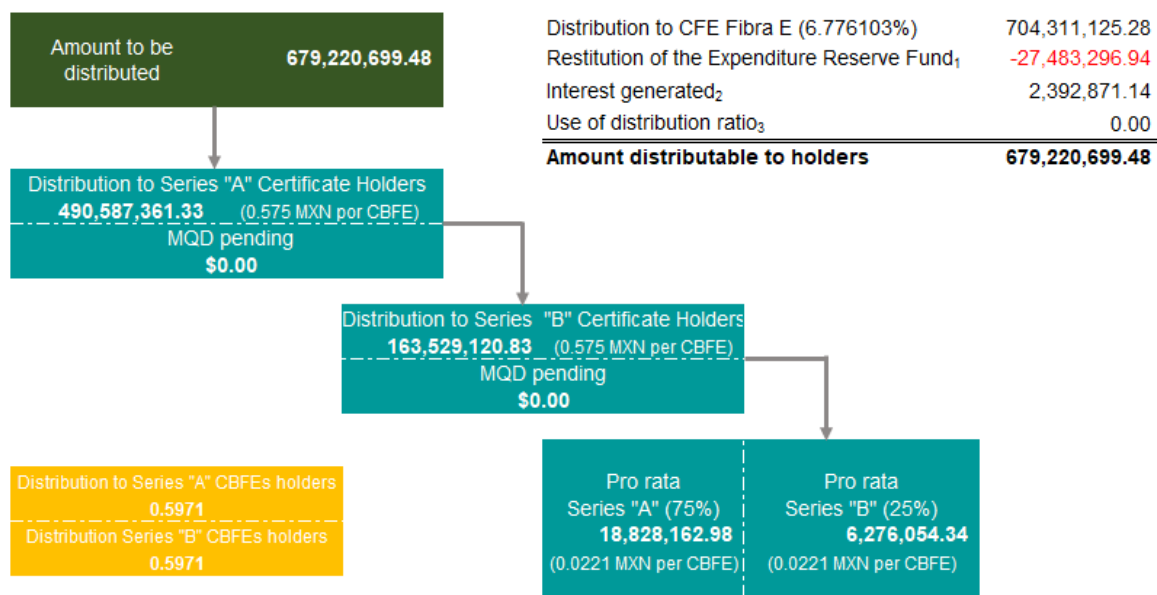


Source: Promoted Trust Account (As of April 8th, 2022)

Note: Distribution 1Q22: December 1st, 2021 to February 28th, 2022; 1Q21 Distribution: December 1st, 2020 to February 28th, 2021. 1Q20 Distribution from December 1st, 2019 to February 29th, 2020; 1Q19: January 1st, 2019 to February 28th, 2019. 1 National Energy Control Center.

V. CFE Fibras E distribution 1Q2022

Diagram 1. Amount distributed 1Q2022
(Millions of pesos)



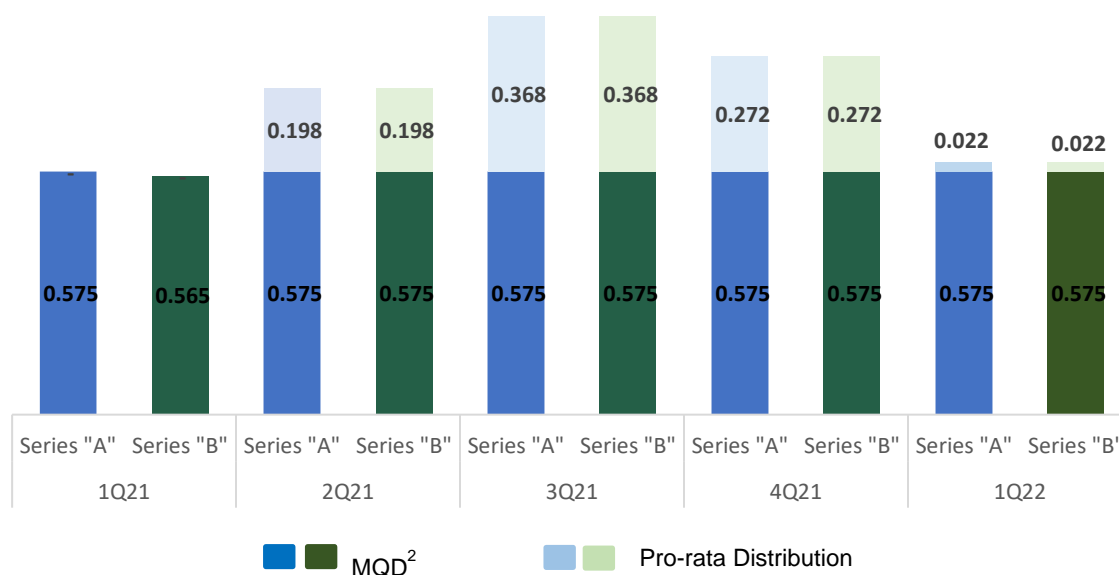
Source: Presentation of the Technical Committee of the Issuing Trust (March 18th, 2022).

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 changed 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 Trust Stock Certificate in Energy and Infrastructure. 5 Minimum Quarterly Distribution.

The amount distributed in 1Q2022 comprises a total of 13 weeks of operation from December 1st, 2021 to February 28th, 2022. The distribution of the Promoted Trust was for \$704.31 million pesos, which includes the restitution of the expense reserve fund and the interest accrued in the period, resulting in an amount to be distributed to the holders of \$679.22 million pesos

Chart 8 shows the distribution composition for 1Q2022. The result was a distribution of MXN 0.575/CBFE for Series “A” and “B” and a pro-rata distribution of \$0.022 MXN/CBFE for both series.

Chart 8. Revenue composition of CFE Fibra E distributions for both Series (MXN per CBFE1)



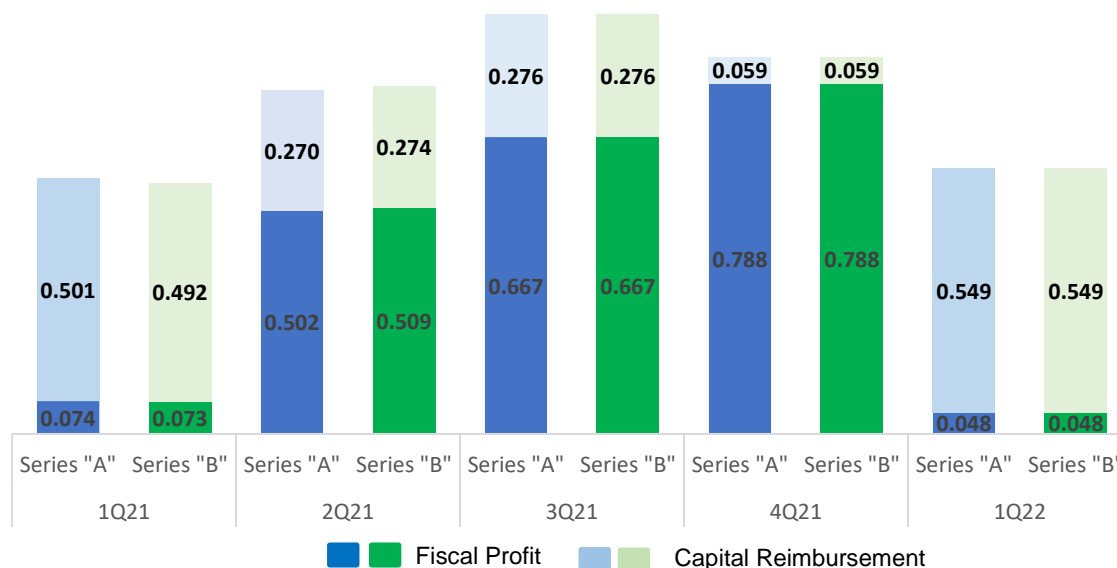
Source: Presentation of the 17th, 18th, 19th, 20th y 21st Sessions of the Technical Committee of the Issuing Trust (2021 and 2022).

Note: 1 Stock Exchange Trust Certificate for Investment in Energy and Infrastructure. CFE Capital gives the distribution to the trustee, who deposits the Institute for the Deposit of Securities (INDEVAL), the central depository of the Mexican securities market. The custodian acts as the agent who withholds the taxes. 2 Minimum Quarterly Distribution. Rounded figures.

Chart 9 shows the tax composition of the distribution, the amount corresponding to the tax profit was 0.048 cents per certificate for Series “A” and “B”. The corresponding part for capital reimbursement

was a \$0.549 cents certificate for Series “A” and “B”. It is important to mention that the distribution strategy is approved by the Trust's Technical Committee and is determined based on the fiscal requirements of the current Income Tax Law.

Chart 9. Fiscal Composition per CBFE of CFE Fibra E Distribution for both series
(MXN per CBFE¹)



Source: Presentation of the 17th, 18th, 19th, 20th y 21st Sessions of the Technical Committee of the Issuing Trust (2021 and 2022).

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

VI. Quarterly Financial Statements

VI.1 Promoted Trust

The first quarter began with a balance of \$5,118,776,970⁽¹⁾, to which was added \$18,783,614,166⁽²⁾ for collection rights for the period received from CENACE¹ (VAT included), withdrawals for the period amounted to \$8,285,051,857⁽³⁾. In March, the Quarterly Distribution was carried out for \$10,394,043,970⁽⁴⁾. Through the period, the accrued interest was \$135,262,158⁽⁵⁾, and its ISR amounted to \$1,848,117⁽⁶⁾.

Table 4. Account Balance Promoted Trust as of March 31st, 2022
(MXN)

	January	February	March	1Q2021
Initial Balance	5,118,776,970 ⁽¹⁾	9,113,585,635	12,935,591,006	
+ Collection Rights	5,473,171,036	5,859,055,155	7,451,387,975	18,783,614,166 ⁽²⁾
– Withdrawals	1,511,654,576	2,086,017,702	4,687,379,578	8,285,051,857 ⁽³⁾
– Distribution to holders	-	-	10,394,043,970	10,394,043,970* ⁽⁴⁾
Gross Balance	9,080,293,430	12,886,623,089	5,305,555,433	
+ Interest	33,779,407	49,647,032	51,835,719	135,262,158 ⁽⁵⁾
– Interest tax	487,200	679,122	681,795	1,848,117 ⁽⁶⁾
Final Balance	9,113,585,636	12,935,590,999	5,356,709,357	
Accrued interest	1	-8	12	
Portfolio Value	9,113,585,635	12,935,591,006	5,356,709,345	

Note: Figures rounded in MXN. 1National Energy Control Center. *The quarterly distribution covers the months of December 2021, January, and February 2022 and took place on March 18, 2022, which is why it is shown on the account statement for March.

Source: Account Statements of the Promoted Trust (F/80758).

VI.2 Issuer Trust

Table 5 shows that the first quarter began with a balance of \$46,941,186⁽¹⁾, to which was added \$19,922,914⁽²⁾ corresponding to the Sixteenth Distribution received on March 18th, from the Promoted Trust F/80758. As of March 31st, disbursements amounted to 28,581,302⁽³⁾. On the other hand, the amount distributed was \$679,220,699⁽⁴⁾, which was made on March 31st. The \$28,581,302⁽³⁾ of disbursements correspond to expenses of the Issuing Trust, ending with a final balance in the quarter of \$44,960,298⁽⁶⁾. Through the first quarter, accrued interest was \$1,509,988⁽⁵⁾.

Table 5. Account balance Issuer Trust as of March 31st, 2022
(MXN)

	Enero	Febrero	Marzo	1T2022
Initial Balance	46,941,186 ₍₁₎	20,796,276	19,922,914	
+ Promoted trust distribution	--	--	704,311,125 ₍₂₎	704,311,125
- Distribution to holders	26,260,315	957,789	1,363,198	28,581,302 ₍₃₎
- Trust Expenses	--	--	679,220,699	679,220,699 ₍₄₎
Gross Balance	20,680,871	19,838,487	43,650,142	
+ Interest	115,405	84,427	1,310,156	1,509,988 ₍₅₎
Final balance	20,796,276	19,922,914	44,960,298₍₆₎	

Source: CFE Capital, with information from Account Balance of Issuer Trust up to March 31st, 2022.

Note: Rounded figures in MXN.

VIII. Issuer Trust Administration and Expenses

Table 6 displays the first-quarter development, the expenses amounted to \$28,581,302₍₇₎, the main disbursement corresponds to the Administrator's Expenses, corresponding to \$24,243,486₍₁₎. The other expenses add up to \$4,337,816 and include (i) Fees to the Common Representative and Trustee for \$880,155₍₂₎, (ii) Compensation to Independent Members for \$376,741₍₃₎, (iii) Expenses for the maintenance of the registry and listing of the CBFEs for \$1,580,799₍₄₎, (iv) External Auditor Fees for \$1,364,508₍₅₎ and, (v) ISR withholding on fees assimilated to independents for \$135,613₍₆₎.

Table 6. Maintenance expenses by first quarter 2022
(MXN)

	January	February	March	1Q2022	Accumulated
Administration Fee ⁱ	24,243,486	--	--	24,243,486 ₍₁₎	24,243,486
Fiduciary and common representation fees	253,380	620,975	5,800	880,155 ₍₂₎	880,155
Independent members fees	43,334	43,334	290,073	376,741 ₍₃₎	376,741
Expenditures on maintenance and registration of CBFES	1,097,070	--	483,729	1,580,799 ₍₄₎	1,580,799
Independent appraiser fees and Price providers	--	--	--	--	--
External Audit fees, accounting services, fiscal advisers, and any other professional services	487,432	293,480	583,596	1,364,508 ₍₅₎	1,364,508
Insurance	--	--	--	--	--
External Audit Fees Tax	135,613	--	--	135,613 ₍₆₎	135,613
Other Expenses	--	--	--	--	--
Total	26,260,315	957,789	1,363,198	28,581,302₍₇₎	28,581,302

Source: Finance and Administration Management, CFE Capital.