



QUARTERLY REPORT
CFE FIBRA E
SECOND QUARTER 2020

Tuesday, July 28th 2020



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AGENDA



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

CFE FIBRA E performance

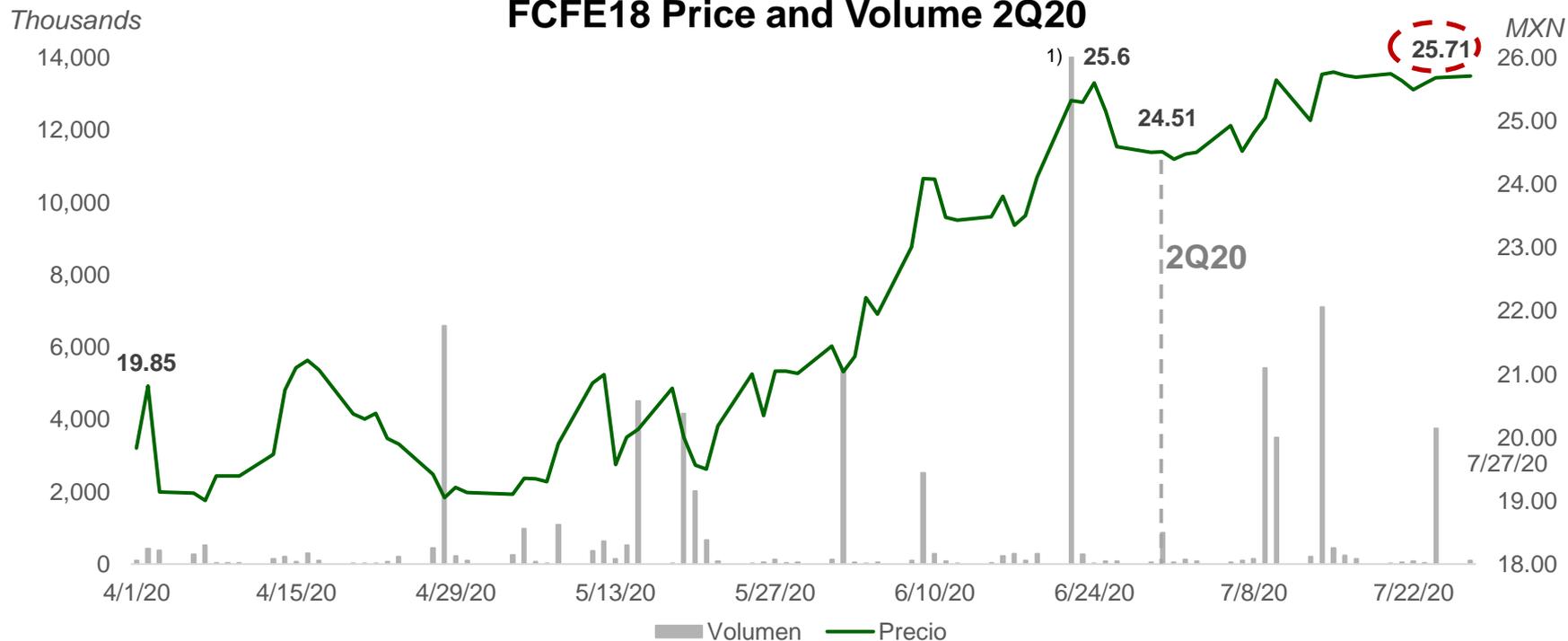


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FCFE18 Price and Volume 2Q20



**2Q20 Weighted
Average Price** **\$21.93**

Maximum price **\$25.60**
2Q20: 06/26/20

Average Volume:
804,781



Source: CFE Capital with information from Bloomberg. Last update: July 27, 2020
Notes: ¹Traded volume: 14,909,764 CBFE (1.7475% of the total of the CBFE of the Series "A").

Most relevant events for CFE FIBRA E (2Q20)



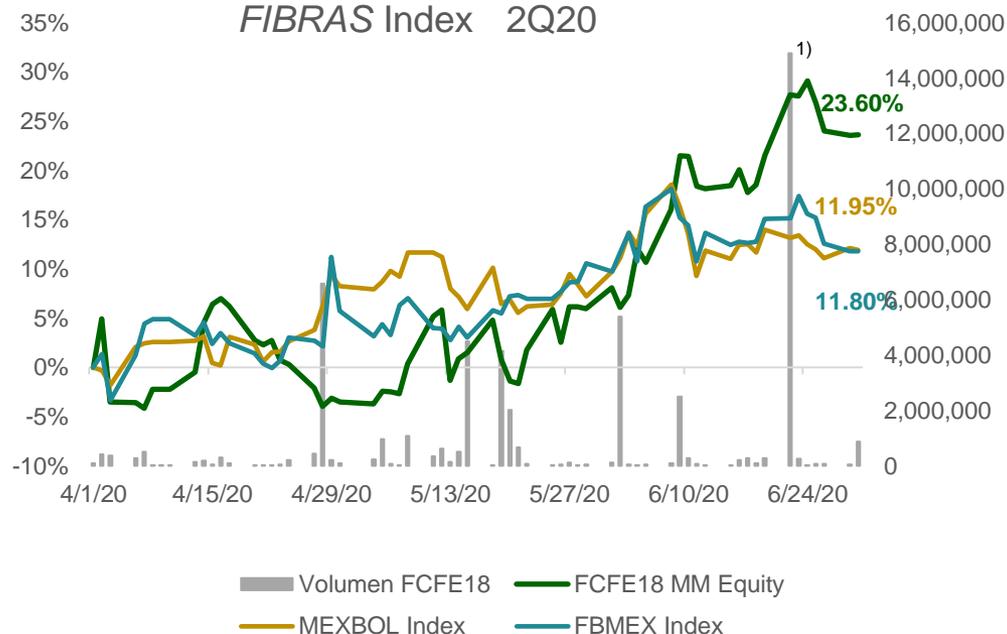
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- The price of FIBRA certificates has increased by 23.60%, showing soundness and strength against the financial crisis.
- During 2Q20, Banxico has lowered the target interest rate three times on 50 basis points each, from 6.50% to 5.00%.
- On April 29, CENACE issued an Agreement to guarantee the Efficiency, Quality, Reliability, Continuity and Security of the SEN², in the face of the pandemic caused by COVID-19.
- On May 15, SENER published in the DOF the Policy of Reliability, Safety, Continuity, and Quality in SEN

CFE FIBRA E performance vs IPC and FIBRAS Index 2Q20



Price 04/01/20 **\$19.85**

Price 06/30/20 **\$24.51**



Source: CFE Capital with information from Bloomberg. Last update: June 30, 2020

Notes: ¹Traded volume: 14,909,764 CFE (1.7475% of the total of the CFE of the Series "A"). ²Sistema Eléctrico Nacional: National Electric System ³Diario Oficial de la Federación 5

CFE FIBRA E and other REITs Performance

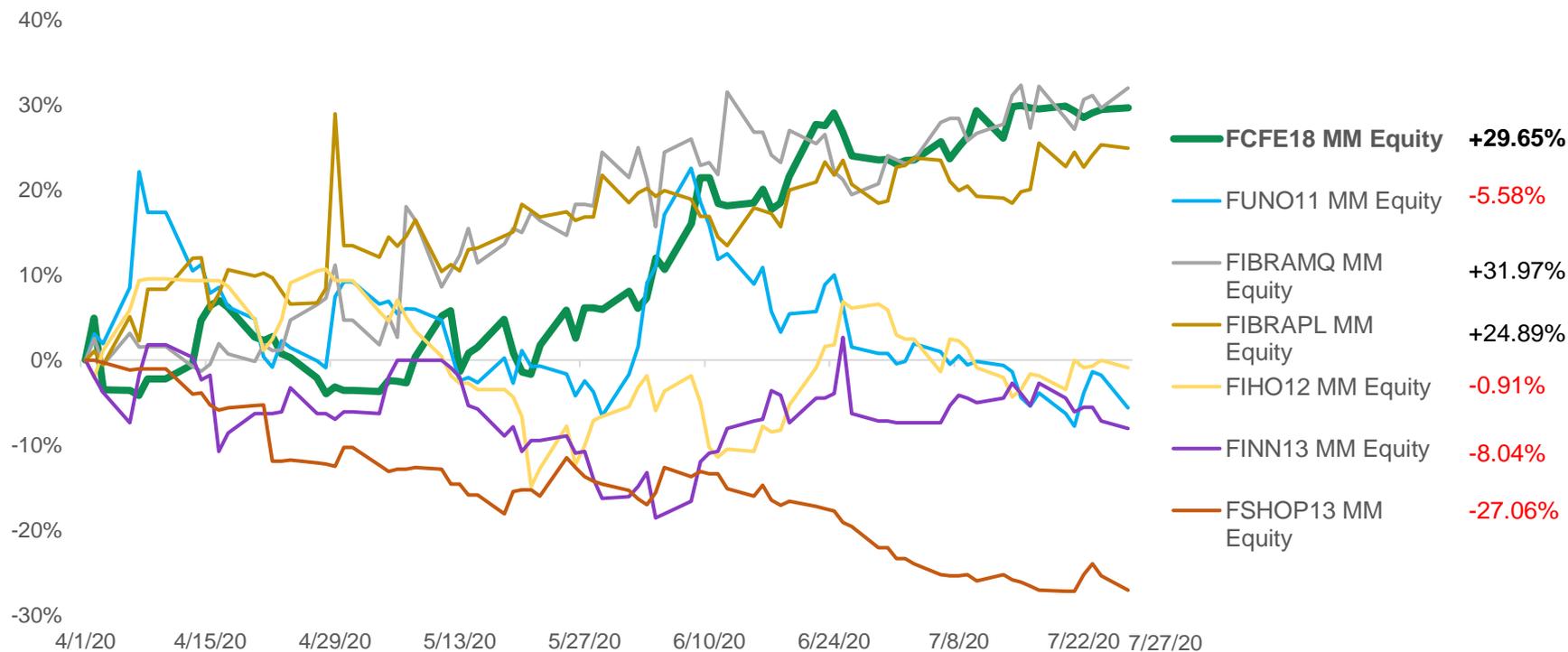


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CFE FIBRA E vs Principal REITs 2Q20



Source: CFECapital with information from Bloomberg. Last update: July 27, 2020
 Notes: ¹Traded volume: 14,909,764 CBFE (1.7475% of the total of the CBFE of the Series "A").

CFE FIBRA E analyst coverage

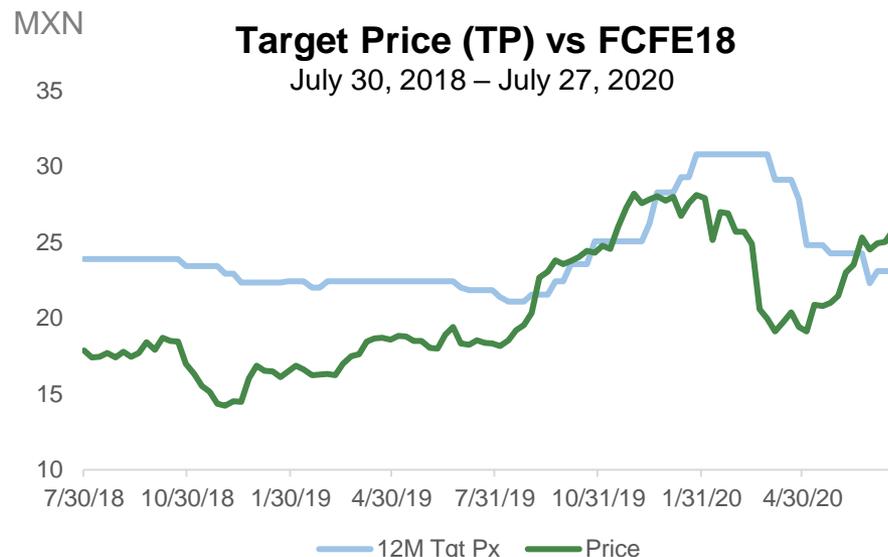


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Analyst	Target Price
Santander Thiago Roberto L. Silva	30.14
BBVA Francisco Chávez Martínez	27.70
BARCLAYS Pablo Monsivais	19.00
monex José Roberto Solano Pérez	33.00
EVERCORE Greg Gordon	19.00
Morgan Stanley Nikolaj Lippmann / Alejandra Obregón	24.00
BANORTE José Espitia / Eridani Ruibal	22.50



Average Target Price: **\$25.05**



Source: CFECapital with information from Bloomberg. (July 27, 2020)

CFE FIBRA E revenue sources



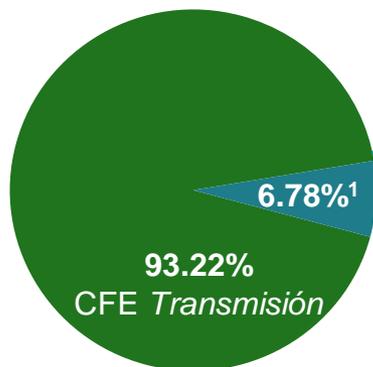
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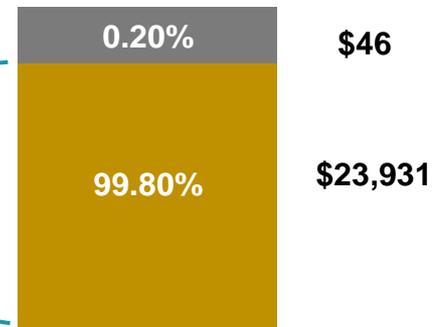


Aside from our initial asset, we did not have other revenue sources for the 2Q20.

Beneficiary rights of the Promoted Trust



CFE FIBRA E Assets as of June 30, 2020 (Million MXN)



Source: CFECapital. (June 30, 2020)

Note: ¹6.776103%, rounds to 6.78%. Rounded figures. The beneficiary rights represent economic ownership of the Promoted Trust.

Promoted Trust 2Q20 Account Balance



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Promoted Trust Account Balance as of June 30, 2020 (Million MXN)

	April	May	June	2Q20
Initial balance	3,606.9 ⁽¹⁾	8,614.0	12,263.8	
+ Collection rights	7,102.5	5,527.0	5,910.7	18,540.1 ⁽²⁾
- Withdrawals	2,121.3	1,917.2	1,809.2	5,847.6 ⁽³⁾
- Distribution to holders	-	-	12,004.3	12,004.3 ⁽⁴⁾
Gross balance	8,588.0	12,223.7	4,361.0	
+ Interest	33.4	48.1	43.8	125.3 ⁽⁵⁾
- Interest tax	7.5	11.9	11.3	30.7 ⁽⁶⁾
Final balance	8,614.0	12,259.9	4,393.5	
Accrued interest	0.0	3.9	(3.9)	
Portfolio Value	8,614.0	12,263.8	4,389.6	

- The second quarter began with a balance of 3,606.9 million MXN⁽¹⁾, to which 18,540.1 million MXN⁽²⁾ were added for the collection rights for the period received from CENACE (VAT included), withdrawals for the period added up to 5,847.7 million MXN⁽³⁾.
- In June, the distribution to holders took place, after reliquidations, it was for 12,004.32 million MXN⁽⁴⁾. During the period interest generated added up to 125.33 million MXN⁽⁵⁾ and interest tax summed up to 30.74 million MXN⁽⁶⁾.

Issuer Trust 2Q20 Account Balance



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Issuer Trust Account Balance as of June 30, 2020 (Million MXN)

	April	May	June	2Q20
Initial Balance	43.4 ⁽¹⁾	26.1	26.1	
+ Promoted trust distribution.	-	-	813.4 ⁽²⁾	813.4
- Distribution to holders	-	-	794.5 ⁽³⁾	794.5
- Trust Expenses	17.4	0.2	0.4	18.0 ⁽⁴⁾
Gross balance	26.0	25.9	44.6	
+ Interest	0.1	0.1	1.6	1.8 ⁽⁵⁾
Final balance	26.1	26.1	46.2	

- The second quarter began with a balance of MXN 43.42 million MXN⁽¹⁾, to which were added 813.43 million MXN⁽²⁾, corresponding to the distributed amount of the Promoted Trust (F/80758) on June 15,
- The expenses of the trust were 17.98 million MXN⁽⁴⁾. During the second quarter, the interest generated were 1.83 million MXN⁽⁵⁾. The distribution to holders was 794.52 million MXN⁽³⁾.

CFE Transmisión performance indicators

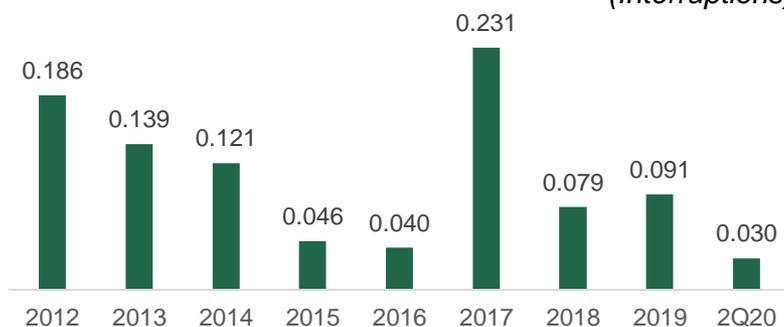


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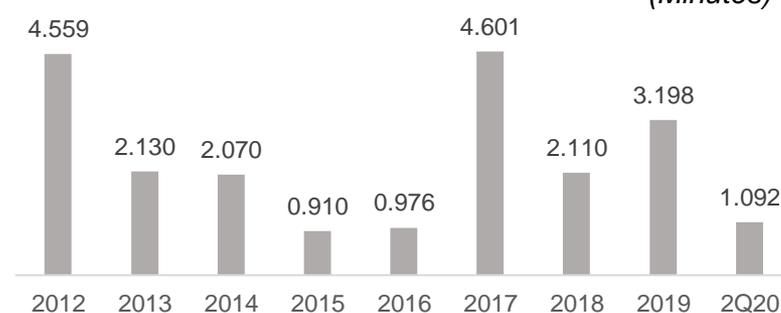
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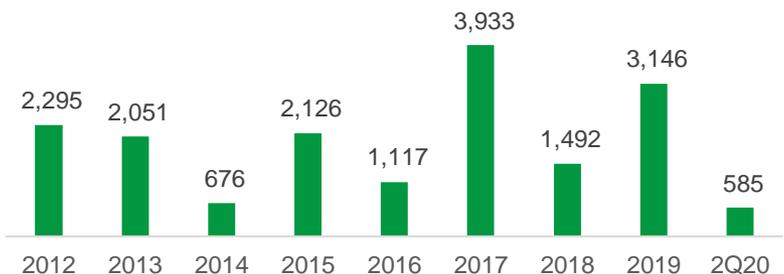
System Average Interruption Frequency Index¹
(Interruptions)



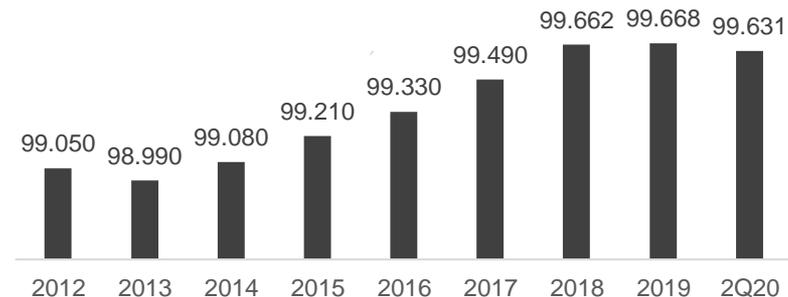
System Average Interruption Duration Index²
(Minutes)



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 June 30st 2020.



Collection rights performance on 2Q20

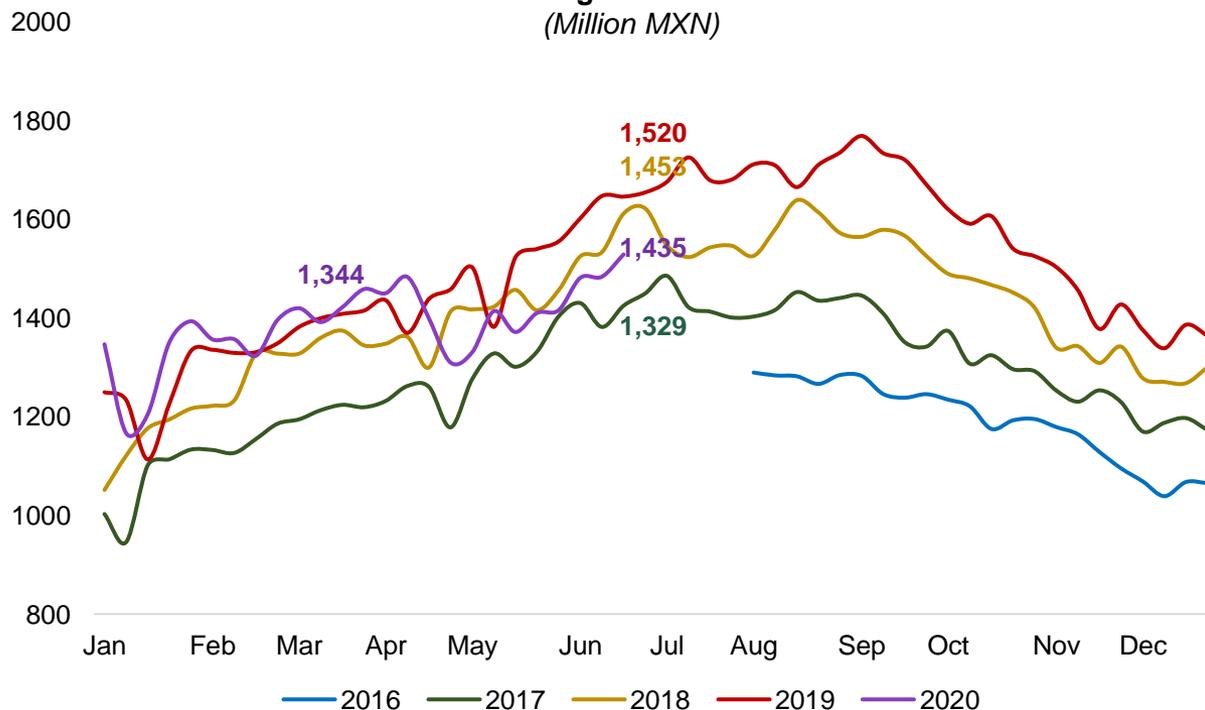


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Collection rights from CENACE¹
(Million MXN)



- Weekly collection rights increased 6.04% during 2Q20 compared to 1Q120
- The 2Q20 period corresponds to the period of confinement in Mexico due to the pandemic caused by COVID-19

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



Source: : Head Financial Unit of CFE Transmisión. (June 30, 2020) Revenues in the graph include VAT (IVA). Rounded figures in million MXN. Note:
¹Centro Nacional de Control de Energía (CENACE).

Reimbursements and collections rights of the Promoted Trust

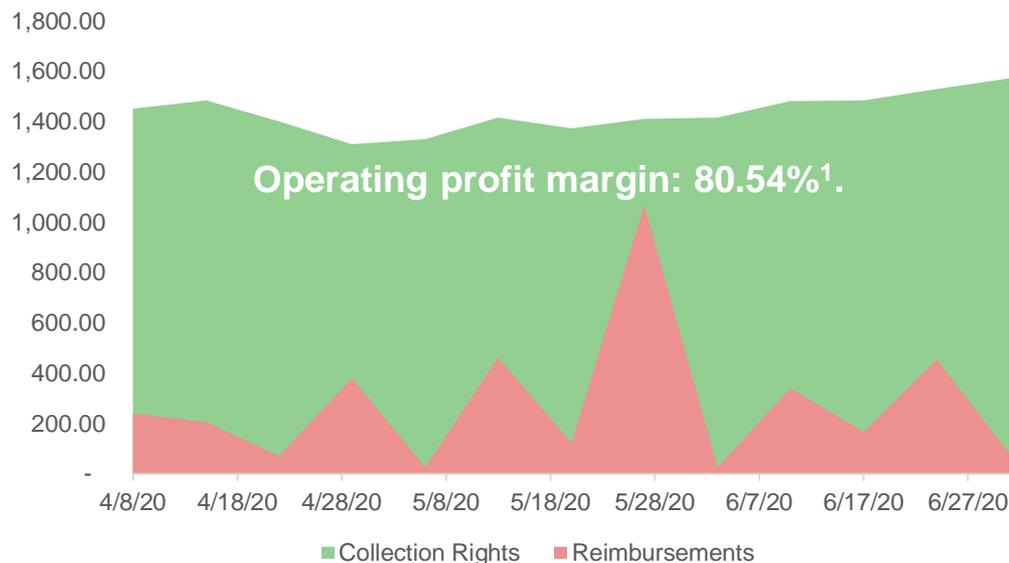


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Collection rights and reimbursements to CFE Transmisión 2Q20
(Million MXN)



During 2Q20:

- Average weekly collection rights: **1,435 million MXN.**
- Average weekly reimbursements: **297 million MXN.**
- Average operating profit: **1,156 million MXN.**

Last update: 06/30/20. Reimbursements according to annual budget.



Source: Head Financial Unit of CFE Transmisión (June 30, 2020). Rounded figures in million MXN.

Note: ¹Operating Profit Margin is calculated as profits once reimbursements have been subtracted from the collection rights. .

Utilization of Promoted Trust budget



Promoted Trust

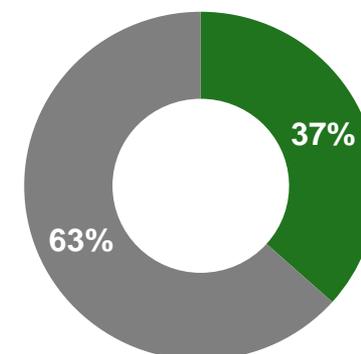
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Reimbursements made until 2Q20 vs approved budget (Million MXN)

Categoría	2020	2Q20	%
Intercompany expenses	8,004	2,197	0
Operation and maintenance	7,277	3,345	0
Obligations expenses	3,638	1,551	0
Major maintenance	1,521	397	0
Trust expenses	17	3	0
Financin costs	0	0	0
Total	20,457	7,493	0

Total Budget Utilization



■ Budget utilization ■ Remaining budget

From the total budget approved for 2020, the equivalent of 37% has been exercised, with total savings representing 13% for the second quarter of the year, equal to 2,736 million MXN¹.

Source: Preliminary Financial Statements of the Promoted Trust as of June 30, 2020.

Note: The data presented by CFE Transmisión are preliminary, since they are under review by CFE Corporativo. Figures rounded in million MXN. ¹It considers the equivalent amount for the four quarters of operations.

Distribution to CFE FIBRA E and CFE Transmisión



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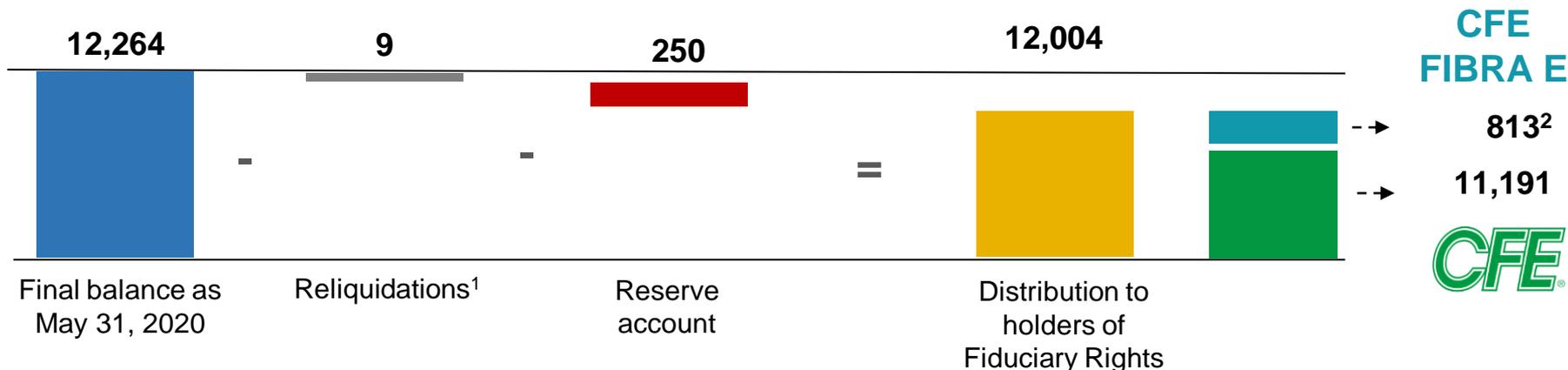
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The distributable amount corresponding to 2Q20, was approved by the Technical Committee of the Promoted Trust at its tenth regular meeting on June 10, 2020.

Calculation for the distributable amount

(Million MXN)



Source: CFECapital with Technical Committee of the Promoted Trust (June 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). Rounded figures.

²Amount sent to the CFE FIBRA E for the value of 6.77% of fiduciary rights

Fiscal treatment of distributions



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Promoted Trust taxable result 2Q20 (Million MXN, cumulative amount)

Income from CENACE	25,958.5
Interests	221.6
Reimbursements	(6,014.5)
Intangible asset amortization	(7,132.6)
Trust Expenses	(4.5)
Taxable income May 2020	13,028.3
Distributable profit 1Q20	(5,266.3)
Distributable tax revenue	7,762.0

Capital reimbursements	4,242.3
Distribution	12,004.3

Issuer Trust taxable result 2Q20 (Million MXN)

Taxable income from the Promoted Trust	525.96
Trust expenses – earned interests	(18.9)
Issuance expenses amortization	(8.96)
Taxable income	498.1

Capital reimbursements	287.5
Issuance expenses amortization	8.96
CFE FIBRA E Distribution¹	794.5

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

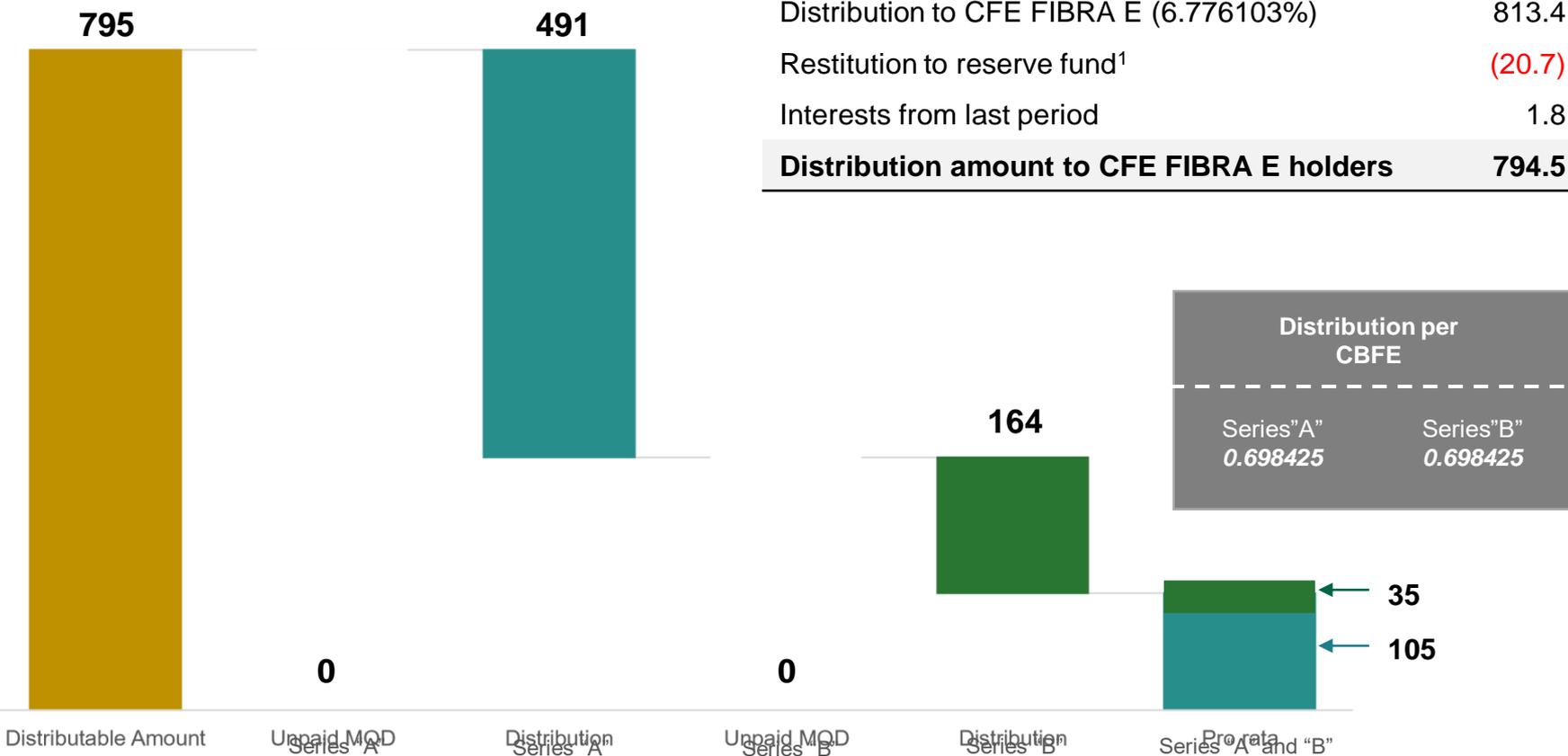
Note:¹ The distribution amount is the total of the Taxable income, the Capital reimbursements and the Issuance expenses amortization. The Issuer Trust received 813.42 million MXN from the Promoted Trust. Rounded figures

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



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Source: Presentation from the Technical Committee of the Issuer Trust (June 2020).. All information includes VAT, all information in million MXN. ¹As issuer's trust agreement establishes, it has to maintain a MXN 45 million expenses reserve fund. Thus, the Trust Technical Committee approved its replenishment. ²Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura, CBFE. Rounded figures.

Composition of the 2Q20 distribution per CBFE¹

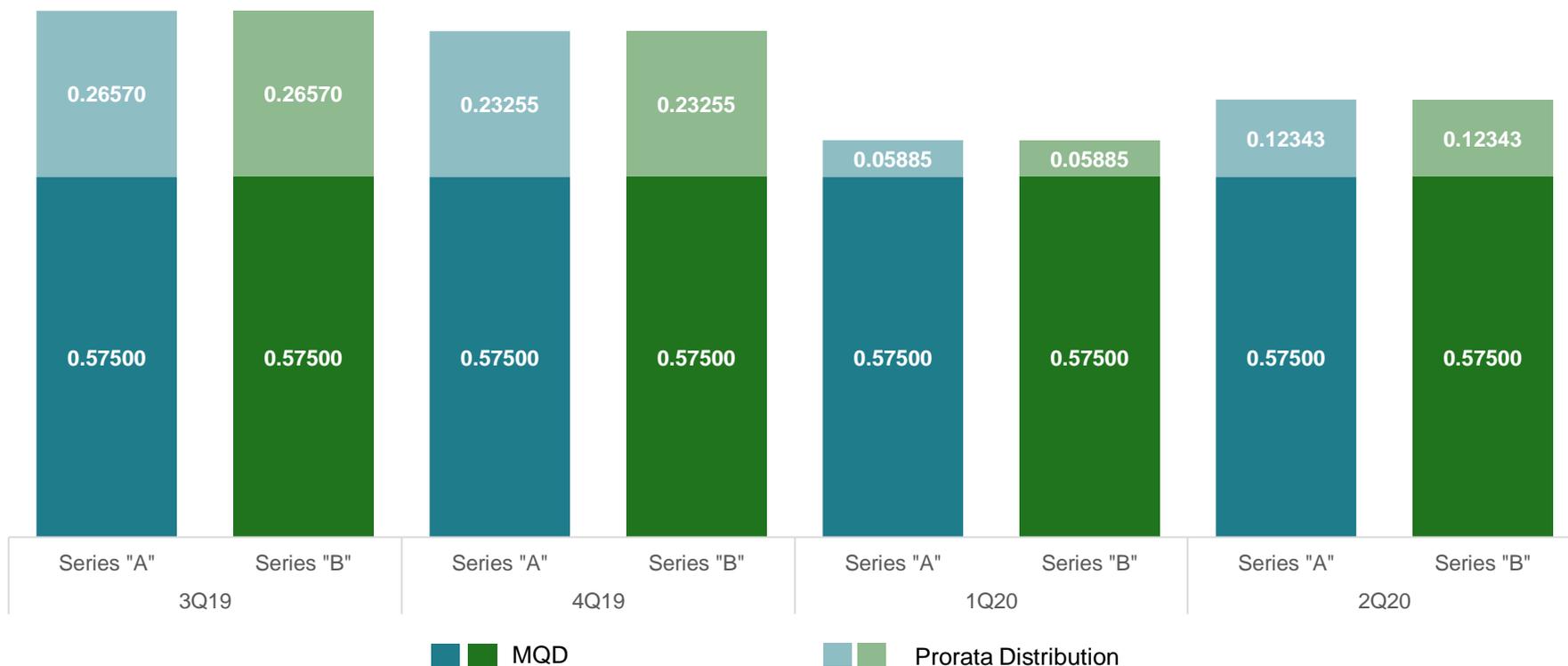


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Revenue composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 10th, 11th, 12th and 14th Sesión of the Technical Committee of the Issuer Trust (2019 and 2020).

Note: ¹Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. CFECapital gives the reimbursement instruction to the Trustee, who makes the deposit at 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 2019 distributions. Rounded figures.

Fiscal composition of 2Q20 distribution per CBFE¹

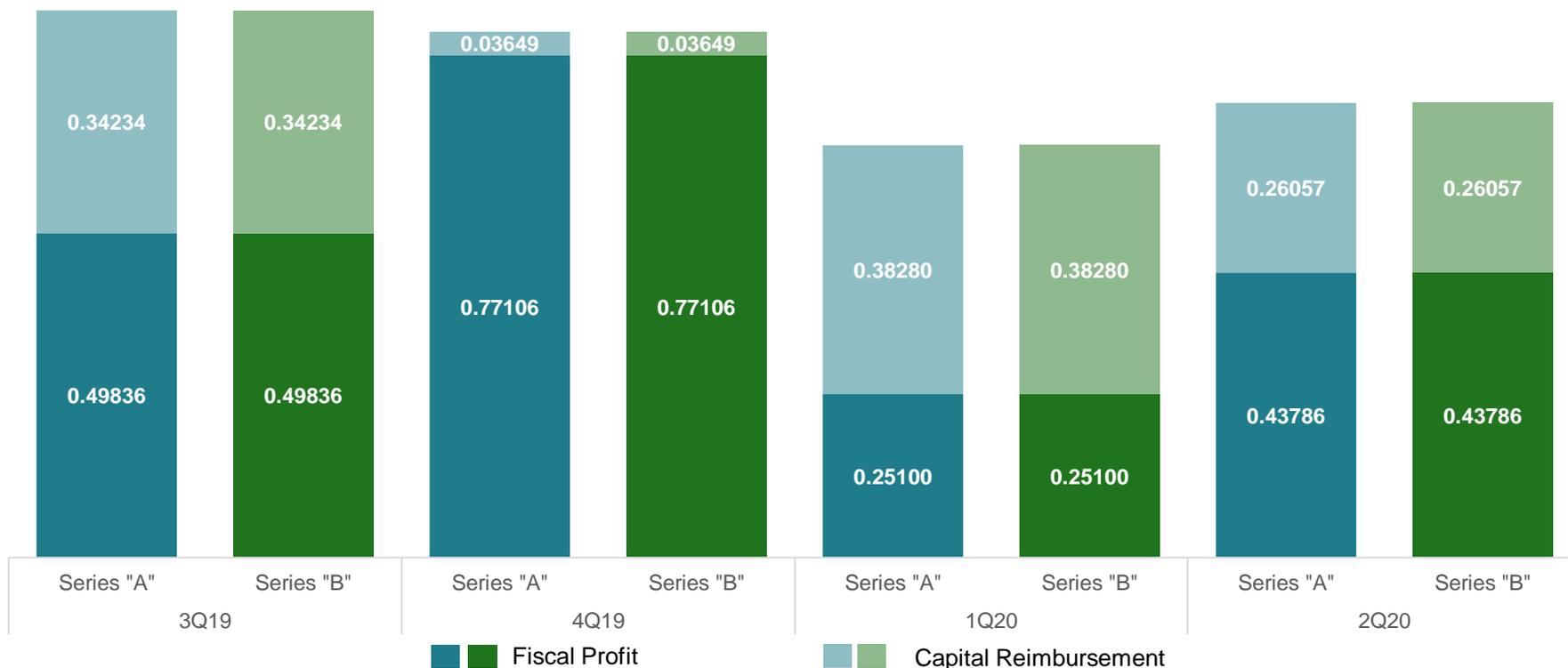


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Fiscal composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 10th, 11th, 12th and 14th Sesión of the Technical Committee of the Issuer Trust (2019 and 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

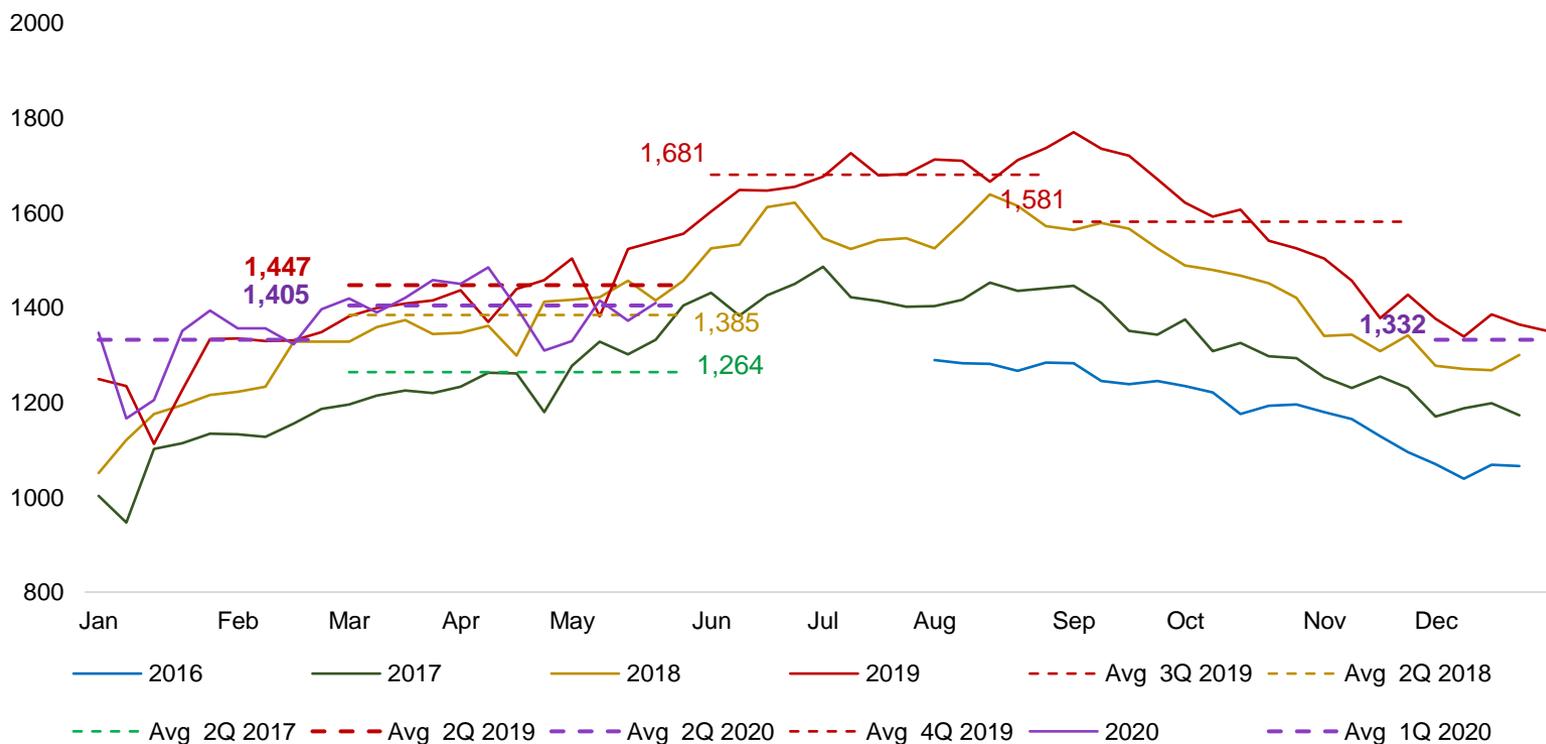


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Weekly revenues from CENACE August 2016 – June 2020
(Million MXN)



Source: CFECapital and Promoted Trust Statement

Note: Distribution 2Q19: March 1 to May 31; 3Q19 Distribution: June 1 to August 31; Distribution 4Q19: September 1 to November 30; Distribution 1Q20: December 1, 2019 to February 29, 2020; Distribution 2Q20: March 1 to May 31 Comparatives for 2Q17, 2Q18 and 2Q19 considers equivalent periods. Rounded Figures. Last Update 06/30/2020.



Issuer Trust 2Q20 Balance Sheet



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

	1Q20	April	May	June
Cash and equivalents	43.4	26.1	26.1	46.2
Fiduciary rights	24,765.9	24,767.6	24,770.2	23,931.1
Other assets	0.0	3.6	3.2	2.8
Total assets	24,809.3	24,797.3	24,799.5	23,980.1
Short-term liabilities	0.2	0.1	0.04	0.2
Total liabilities	0.2	0.1	0.04	0.2
Equity	19,447.8	19,447.8	19,447.8	19,151.4
Distribution taxable income	(3,220.2)	(3,220.2)	(3,220.2)	(3,718.3)
Result of exercise	0.7	(11.2)	(8.9)	(33.9)
Result of previous exercise	8,580.7	8,580.7	8,580.7	8,580.7
Total equity	24,809.1	24,797.2	24,799.5	23,980.0
Total liabilities	24,809.3	24,797.3	24,799.5	23,980.1

Administrator expenditures 2Q20



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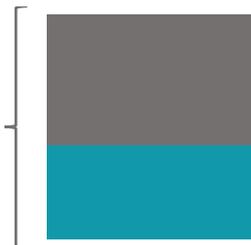
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Maintenance expenses (Million MXN)

	1Q20	April	May	June	2Q20	Cumulative 2020
Administration fee	22.1	11.9	-	-	⁽¹⁾ 11.9	34.0
Fiduciary and common representation fees	0.6	0.04	-	-	0.04	0.6
Independent members fees	0.6	0.2	0.07	0.3	0.6	1.2
Expenditures of maintenance and registration of CBFES	1.7	-	-	-	-	1.8
External audit fees, accounting services, fiscal advisers and any other professional services	0.03	0.4	0.01	0.01	0.4	0.4
Insurance	-	4.7	-	-	4.7	4.7
External Audit fees tax	0.3	0.2	0.1	0.04	0.4	0.6
Other expenses	-	0.02	-	-	0.02	0.02
Total	25.3	17.4	0.2	0.4	⁽²⁾ 18.0	43.3

Administration fee
annual Budget
80.89 million MXN
100%



Remaining Budget 48.97
million MXN (60.54%)

Budget utilization 31.92
million MXN (39.46%)

In the second quarter the expenses amounted to 18 million MXN, the Expenses of the Administrator amount to 11.9 million MXN⁽¹⁾ and the rest of maintenance expenses add up to 6.1 million MXN. The accumulated amounts are comprised of 2.1 million MXN of the administration fee of 7% and 31.9 million MXN of the total maintenance expenses.

Note: In this quarter there were no expenses for: Specialists advisory fees for the trust committees and shareholders meeting.
Source: Finance, CFECapital

Corporate Governance Activities

Promoted Trust



On June 10, 2020, the following agreements were held at the ordinary session of the Promoted Trust Technical Committee

- **Review and reconciliation of reimbursements to *CFE Transmisión***
- **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 May 31, 2020**

Issuer Trust



On June 17, 2020, in the session of the Technical Committee of the Issuer Trust, the following agreements were made:

- **Approval of the amount to be distributed, as well as the distribution by certificate of Series “A” and Series “B” corresponding to the 2Q20**

Foreseeable future



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September 30, 2020: 3Q20 distribution.



October 28, 2020: 3Q20 Investor Call

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



CFE/Capital