



Earning Release
Fourth Quarter 2020

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Dear Investors,

It is an honor for me to address you on behalf of the CFECapital team (CFECapital, S. de R.L. de C.V) in our character as Trustee and Administrator duly constituted, to present the Fourth Quarterly Report of 2020 of the CFE Fibra E (Irrevocable Trust Number CIB/2919). The most relevant events for the company and the electric sector during the months of October, November and December are presented below.

The health contingency caused by the SARS-CoV2 virus pandemic has had adverse impacts on financial markets and productive sectors of the economy since the beginning of the second quarter of 2020 and with a longer duration than expected. However, CFE FIBRA E has maintained its operations in a normal way, without presenting setbacks and has proven to be a solid and attractive instrument for the market, as it has maintained a stable price and showing high resilience, making attractive distributions by certificate.

Regarding the relevant events of the fourth quarter, on October 2nd, 2020, Noé Peña Silva, CFE Transmission CEO, issued the results report of the Subsidiary Company and mentioned that there are investment projects for 2020-2024 period, that will help meet the growing demand for energy in Mexico and ensure uninterrupted electricity supply. It established that the aim of the Subsidiary will be the maintenance of efficient costs, the performance of the electric power flow, and increasing the reliability of the National Transmission Grid along with modernization.

On October 28th, the Federal Electricity Commission (CFE) presented the financial statements for the third quarter of 2020, highlighting the reduction of the operation costs and the increase in operating income. The report reflects the operational and financial strength of the CFE, its solid level of liquidity and its optimal payment capacity to meet the commitments and to remain as a strategic company for the country and the Mexican State.

On November 6th, the announcement was made of the renegotiation of gas pipelines and the fight against corruption, as an integral part of the rescue of the CFE through the creation of the Market Intelligence Management, whose purpose is to eradicate corruption in the acquisition processes and obtaining savings that will help the CFE to carry out its investment and strength its plants.

On December 4th, the Fifth Session of the Conflicts Committee of the Irrevocable Trust (CIB/2919) was held, in which the independent advisors, unanimously approved the appointment of Mariana Minutti Colombres as CFE Capital's Finance Director, reiterating to investors the strategic role that CFE Fibra E will have as a source of project financing so that CFE and its subsidiary and affiliated productive companies collaborate effectively in the strengthening and consolidation of the company as a key player in the electricity sector in Mexico.

On December 7th, the 40th Ordinary Session of the Board of Directors of the Federal Electricity Commission was held, and the 2021-2025 Business Plan was presented. In this session, priority Generation projects were presented, which will ensure Mexico's energy security by expanding its generation park and recovering its nature as a generating company. To carry out these projects, the use of resources from CFE Corporation profits, CFEEnergía and CFE Fibra E emissions is initially contemplated.

On December 17th, the Governing Body of the Energy Regulatory Commission (CRE) held an ordinary session in which it was determined to continue with the extension of the validity of the initial tariff period of the public electricity transmission service; updating the costs that make up the required income established in agreements A/045/2015. The new rates approved will be in

force from January 1st to December 31st, 2021 or until the new methodology for the public transmission service is approved, in case of approval, the start of the new tariff period will be defined.

Regarding the results of CFE Fibra E, it is worth highlighting the 6.77% increase in the price of the CBF E compared to the previous quarter (3Q20), from \$25.70 MXN/CBF E to \$27.44 MXN/CBF E on December 31st, showing a remarkable recovery in the instrument price, giving as a result a weighted average price of \$25.63 MXN/CBF E. In addition, it is important to mention that on December 28th the CBF E hit the highest price since the Initial Public Offering, closing at \$29.30 MXN/CBF E.

The distribution was announced on December 18th and was carried out on December 31st, 2020. The Technical Committee of the Issuing Trust approved the total amount to be distributed \$866,990,366.68 MXN for the holders of the CBF Es of both Series (Series "A" and Series "B") equivalent to \$0.7621 MXN/CBF E. From the previous amount, \$0.6936 MXN belongs to tax results and \$0.0685 MXN to capital reimbursements. This to ensure the compliance with Fibra E regime, maintaining its tax benefits.

The fourth distribution of the year showed that during the fourth quarter the electricity consumption was consistent with the seasonality of the sector. It reflects a decrease in the electricity demand compared to 3Q20, as reference, the third quarter registers the highest electricity demand of the year, due to high temperatures.

The impact caused by the pandemic has been adverse for the national economy, therefore collection rights during the fourth period registered a decrease of 0.01% in contrast with the previous equivalent period. However, we consider that this reduction is better than the expected. It is estimated that in the following months the sector will continue to normalize. As a result, the distribution showed a decrease of 5.86% compared with the previous quarter (3Q20), and a decrease of 5.62% compared with 4Q19. In addition, during the fourth quarter, Banxico's benchmark rate decrease once, standing at 4.25%, which makes the implicit yield offered by FIBRA E very attractive.

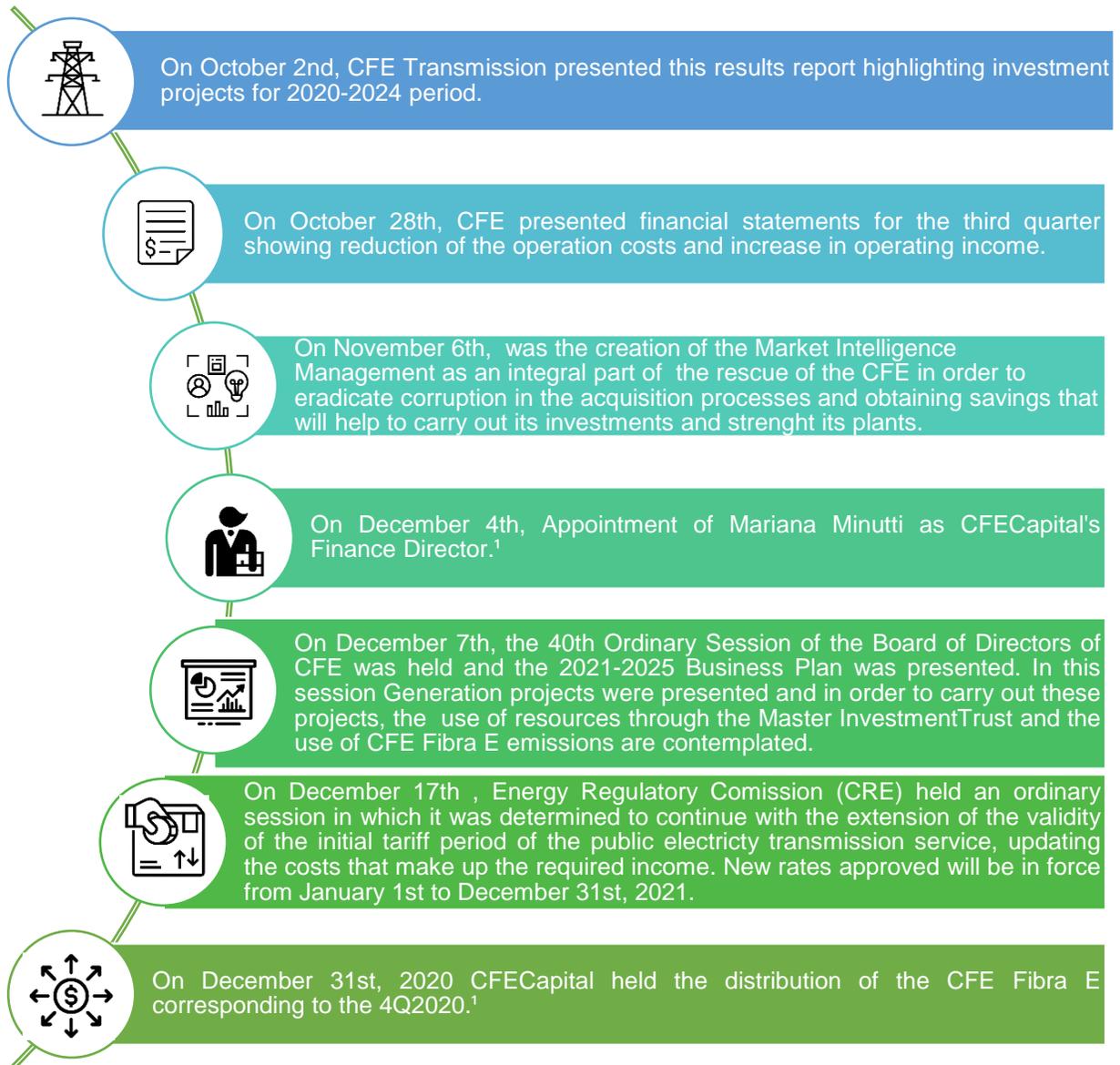
This report includes the criteria for compliance with tax regulations of the investment regime, the tax treatment of distributions, information on account statements, investment indicators and reimbursements for the maintenance and operation of the National Transmission Grid.

To conclude, I inform that CFECapital team works together with CFE with the aim of advising and contributing the team's knowledge to projects that generate added value for the company. I am confident that this collaboration will generate positive externalities for CFECapital and CFE Fibra E. We continue working to present, promote and explain the advantage of financing infrastructure projects through alternative capital instruments, such as CFE Fibra E.

Sincerely,

José Arturo Cerón Vargas
CFECapital, Director General.

II. Relevant Events for CFE Fibra E during the 4Q20



Source: CFECapital with information from CFE Press Releases from October 1st to December 31st,2020. ¹ CFECapital website.

III. CFE Fibra E performance 4Q20

Chart 1. FCFE 18 Price and Volume



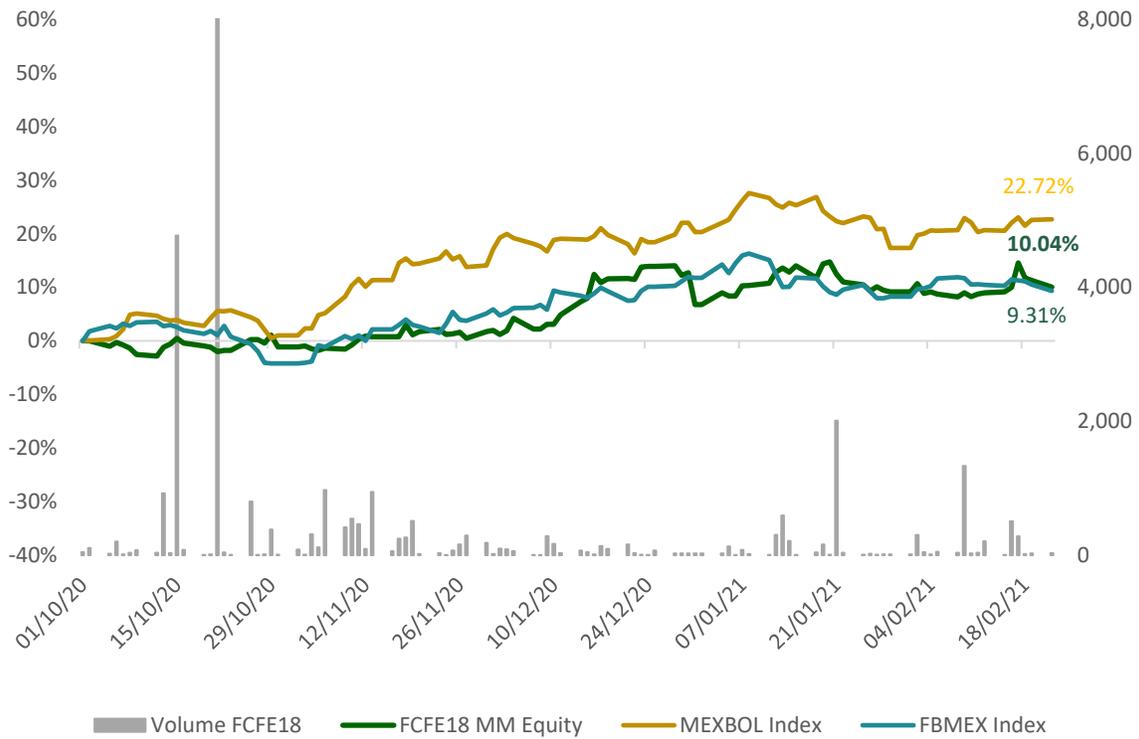
Note: 4Q20 Weighted Average Price: \$25.63.

Days with more than 1% of total CBFES traded: October 21st: 10,864,622 CBFES. Rounded Figures.
Source: CFECapital with information from Bloomberg (Last update: February 22nd, 2021).

Chart 1 compares the price and volume for the CFE Fibra E from October 1st to December 31st, 2020. During 4Q20 the weighted average price of the instrument was of \$25.63, this quarter showed a price increase despite the world economic crisis due to the pandemic. These results show the resilience condition of the instrument. It is important to mention that the instrument hit twice the highest price since the Initial Public Offering, on December 28th closed on \$29.30 MXN/CBFE and on January 20th, 2021 reached \$29.49 pesos per certificate.

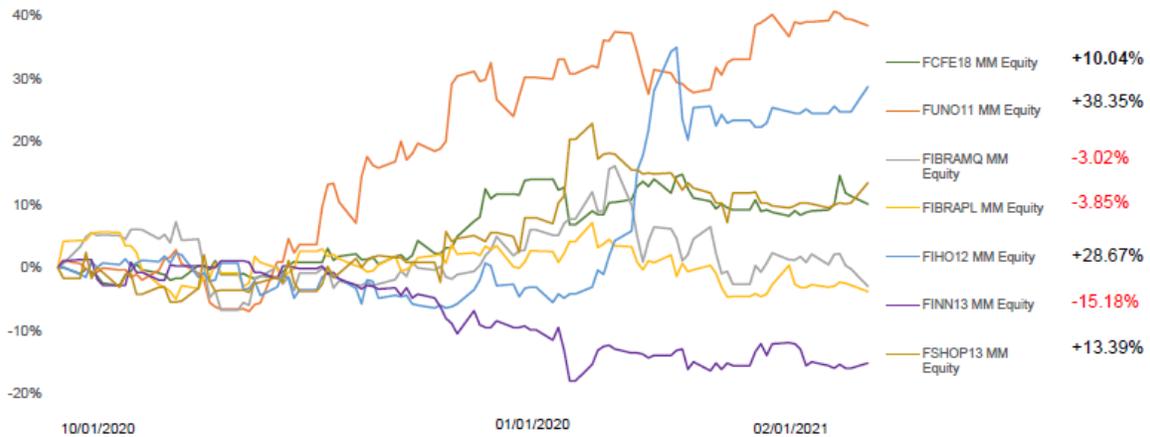
The instruments' traded exceeded 1% of the total number of CBFES on October 21st; such event is considered as a relevant event and CFECapital must inform to investors. The document can be found in either the Mexican Stock Exchange or CFECapital website.

Chart 2. FCFE18 and comparable Indexes



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

Chart 2 shows the comparable growth for the CFE Fibra E (FCFE18 MM Equity) against indexes such as the MEXBOL Index (includes the 35 most liquid companies in the Mexican Stock Exchange) and the FBMEX Index (reflects the behavior of the 10 main Real Estate Investment Trusts in Mexico).

Chart 3. FCFE18 and comparable REITs


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

Chart 3 shows comparable growth for the CFE Fibras (FCFE18 MM Equity) against Real Estate Investment Trusts (REITs) such as: Fibras Uno, Fibras Macquarie, Fibras Prologis, Fibras Hotel, Fibras Inn and Fibras Shop.

FIBRAS are one of the instruments with great stability on the market and have been resistant in comparison with other productive sectors, even though the result of the pandemic has had adverse effects along all sectors in Mexico. This is mainly because of: 1) The structure and advantages of financial instruments such as FIBRAS and 2) the resilient behavior of the electricity transmission sector.

It is important to mention that FCFE18 between all the comparable REITs, is one of the most stable and it has shown a gradual growth, despite the decrease at the end of the year.

Table 1. CFE Fibra E analyst coverage

Analyst	Target Price in MXN	Rating	Last Update
	\$33.00	Buy	01/21/20
	\$30.14	Hold	03/25/20
	\$32.20	Outperform	02/18/21
	\$30.50	Buy	07/20/20
	\$26.50	Buy	12/18/20
	\$26.00	Underweight	11/03/20
Morgan Stanley	\$24.00	Equal-weight	02/05/20

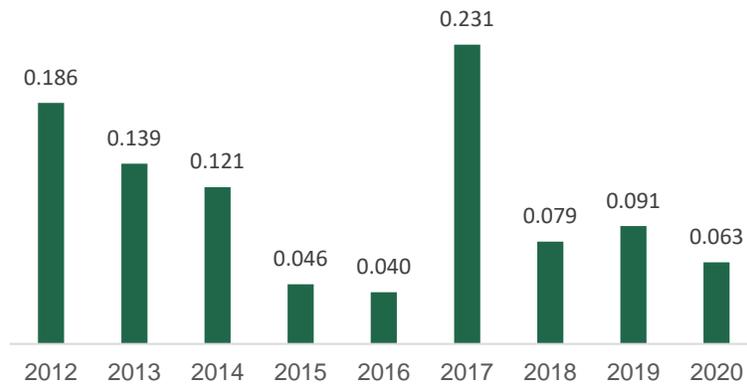
Source: CFECapital with information from Bloomberg. February 22nd, 2021.

In Table 1 is presented the analyst recommendations of the instrument, in average the target price is \$28.91 MXN/CBFE. According to their analysis, they mainly recognize the resilience of the fundamentals despite the complex context caused by the pandemic, the soundness of the distributions and the historical high dividend yield compared to other instruments.

They are positive about the future of FIBRA E and the CFECapital Investor Relations Management is in constant communication with them to solve any questions about the instrument.

IV. Operating results of the transmission sector

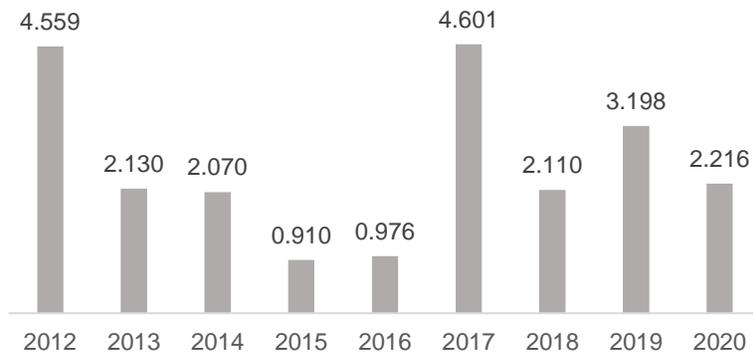
Chart 4. System Average Interruption Frequency Index (interruptions)



Source: CFECapital with information from CFE Transmission.

Chart 4 shows the index that corresponds to the average number of service interruptions due to failure in the National Transmission Grid (RNT) for a final user.

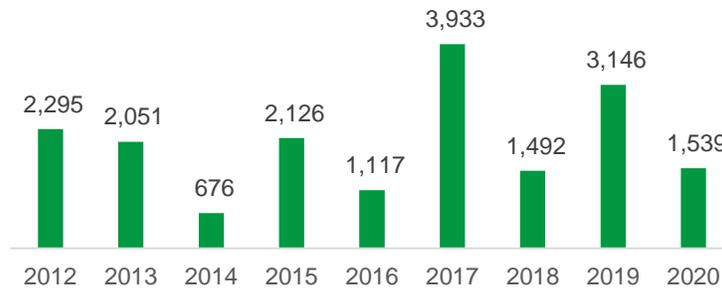
Chart 5. System Average Interruption Duration Index (minutes)



Source: CFECapital with information from CFE Transmission.

The index in Chart 5 shows the average interruption duration in minutes of electricity supply to a final user.

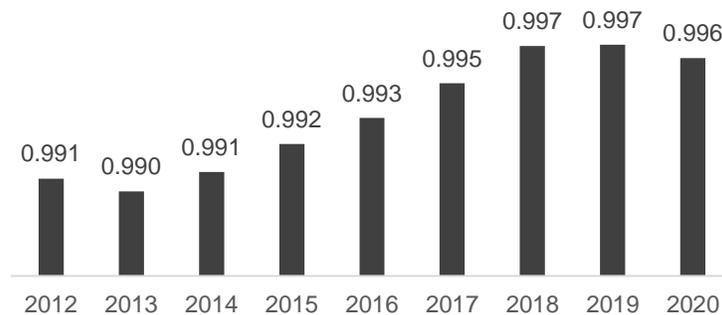
Chart 6. Energy not delivered
(MWh)



Source: CFECapital with information from CFE Transmission.

The index in Chart 6 shows the energy not supplied to users due to interruptions for periods longer than five minutes that occur because of failures in the RNT. The units of measurement are megawatt—hour, or one thousand kilowatt-hour.

Chart 7. Transmission System Availability Index
(percentage)

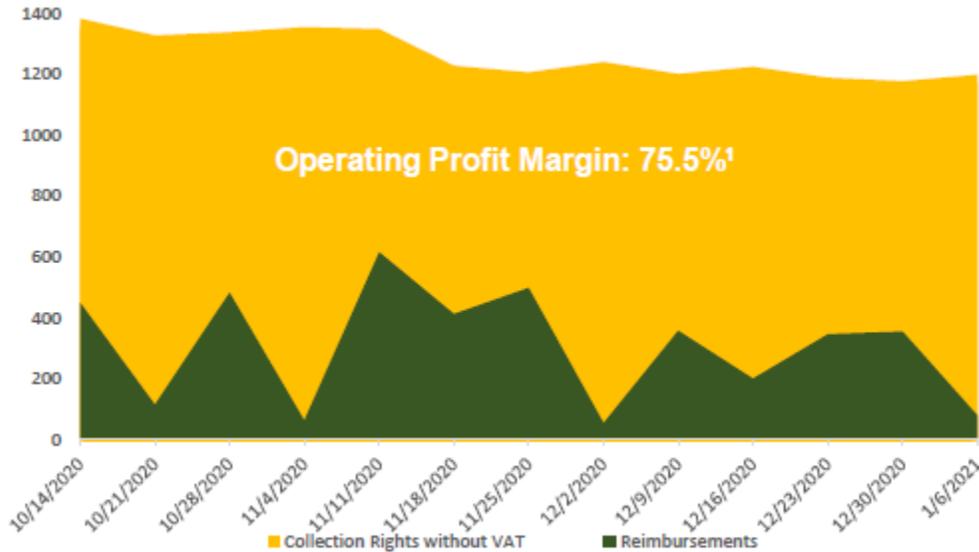


Source: CFECapital with information from CFE Transmission.

The index in Chart 7 shows the energy not supplied to users due to interruptions for periods longer than five minutes that occur because of failures in the RNT. These indicators show a good performance due to the efficient operation of the National Transmission Grid, that is, these positive results are independent of external factors.

Chart.8 Collection rights without VAT and reimbursements without major maintenance expenses to CFE Transmission 4Q20

(Million MXN)



Last update: January 6th, 2021. Reimbursements according to annual budget. 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 operation, expenses for obligations, expenses of the Trust and financing payments). The data corresponds to January 6th, 2021 because collection rights are reported retroactively.

Source: Head of the Financial Unit of CFE Transmisión (January 6th, 2021).

Chart 8 explains the margin operating profit, for this indicator, collection rights without VAT and reimbursements not including major maintenance costs, were used. In this case, on average, weekly collection rights from October 14th to December 31st, were 1,263 million MXN. During the same period, average weekly reimbursements were 309 million MXN, resulting in an operating profit margin for the period of 75.5%, which is calculated as profit once reimbursements have been subtracted from the collection rights.

Table 2. Reimbursements made up to the end of 4Q20 vs Budgets approved (MXN)

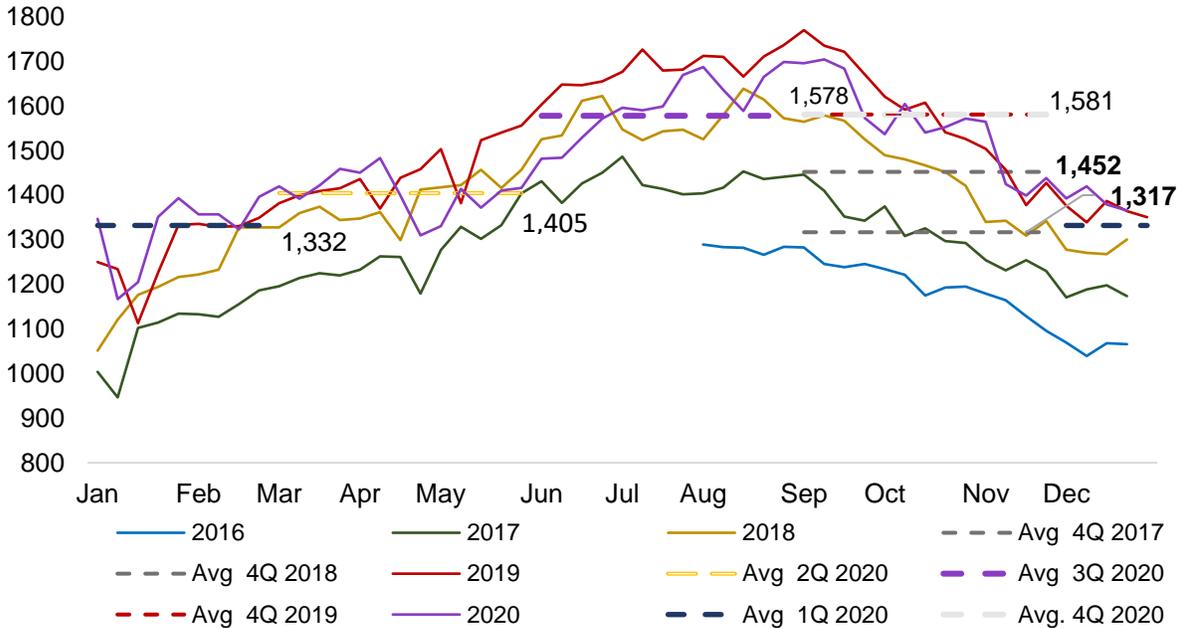
Category	Budget 2020	Exercised Budget 2020	% Budget utilization
Intercompany expenses	\$ 8,003,662,453	\$ 4,338,126,685	54%
Operation and maintenance	\$ 7,276,924,572	\$ 6,707,755,747	92%
Obligation expenses	\$ 3,638,020,084	\$ 3,402,859,726	94%
Major maintenance	\$ 1,520,868,825	\$ 3,539,301,589	233% ¹
Trust expenses	\$ 17,182,809	\$ 9,463,957	55%
Financing costs	\$ -	\$ -	0%
Total	\$ 20,456,658,743	\$ 17,997,506,704	88%

Note: ¹In the extraordinary session of the Promoted Trust on December 23rd, 2020; 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.

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

Table 2 compares the reimbursements made up to the end of the 4Q20 against the approved budget for 20,457 million MXN. The equivalent of 88% was exercised, with total savings representing 12.02%, equal to 2,459 million MXN.

Chart 9. Weekly revenues of the Promoted Trust (Million MXN)

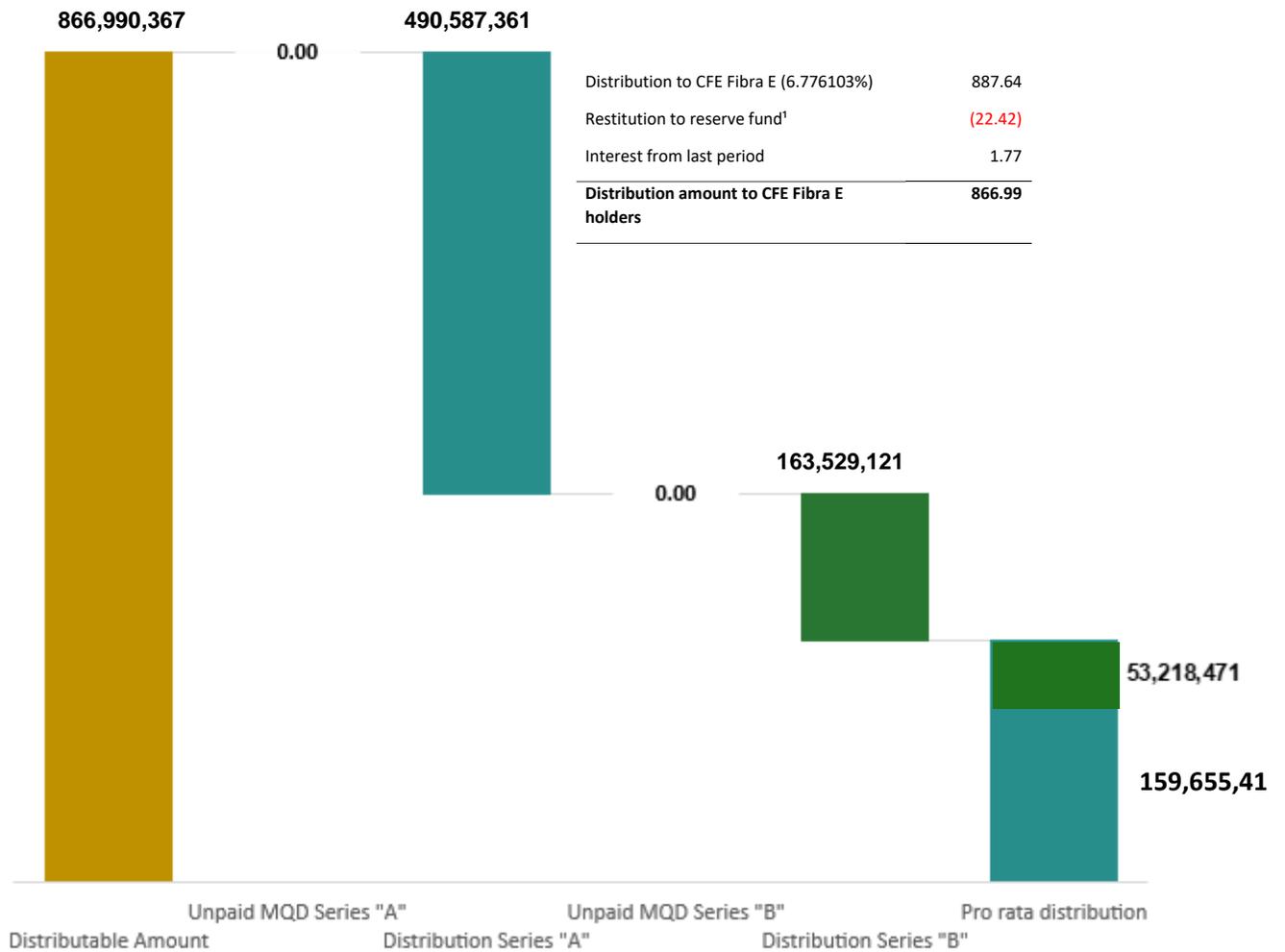


Note: In February 2018, the first fiduciary securities investment certificates in energy and infrastructure were issued and with this the Promoted Trust came into effect, which manages 6.78% of the collection rights of the EPS CFE Transmisión. Distribution 2Q20: March 1st to May 31st; Distribution 3Q20: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

The Chart 9 shows the development of the collection rights. In the 4Q20 distribution period, the electricity consumption in Mexico is lower than the previous period due to seasonality. It is important to note that previous quarter corresponds to the highest level of the year. The fourth period register the same electricity consumption from previous year (4Q19) showing the gradual reactivation of the economy in the last months of the year. The weekly revenue **increased 0.17% compared to 3Q20.**

V. CFE Fibra E distribution 4Q20

Diagram 1. Amount distributed 4Q20



Note: All information includes VAT, all information in million MXN. Rounded figures.

¹ As issuer's trust agreement establishes, it must maintain a 45 million MXN expenses reserved fund. Thus, Technical Committee of Issuer Trust approved its replenishment.

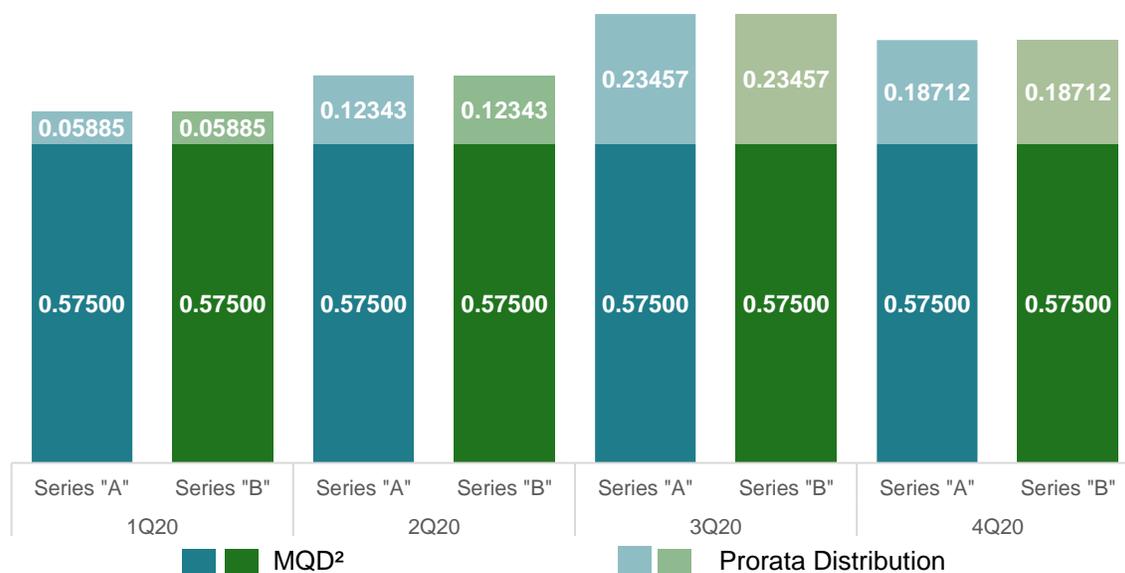
Source: Presentation from the 17th Technical Committee of the Issuer Trust (2020).

The amount distributed for 4Q20 accounted for a total of 13 weeks of operations from October 1st to December 31st, 2020.

The distribution from the Promoted Trust was 887.64 million MXN, which after reimbursement of management expenses of CFECapital and the interests earned from the previous period, resulted in an amount to be distributed to Fiduciary Stock Certificate of Investment in Energy and Infrastructure (CBFE per its initials in Spanish) holders of 866.99 million MXN.

Chart 10 shows the distribution process for the 4Q20 as stated in the Offering Memorandum for the CFE Fibra E. This defines the Series “B” subordination to Series “A”, which means that Series “A” has priority of payment for the Minimum Quarterly Distribution (MQD) of 0.5750 MXN/CBFE. Since there was not any unpaid MQD, the surplus of 0.1871 MXN/CBFE was distributed on a pro rata basis for both Series. The result was a distribution of 0.7621 MXN/CBFE for both Series. Chart 11 shows the fiscal composition per each CBFE for both series.

Chart 10. CFE Fibra E last 12 months distributions
(MXN per CBFE)¹

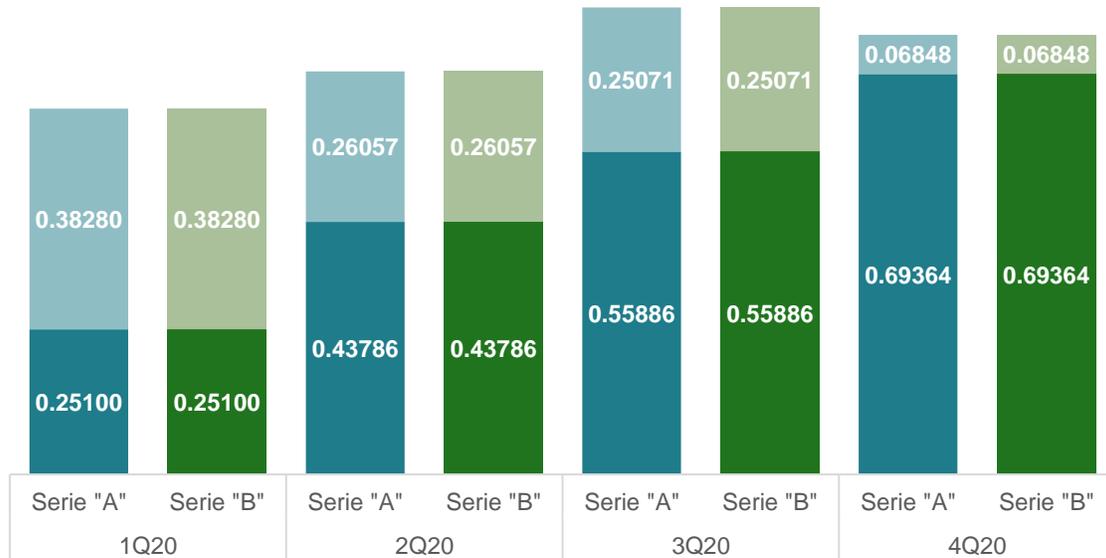


Note: ¹Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. CFECapital gives the reimbursement instruction to the Trustee, who makes the deposit at INDEVAL, the central securities depository for the Mexican Securities Market. The custodian acts as the tax withholding agent.

²There has been no unpaid MQD on either 2020 distributions. Rounded figures.

Source: CFECapital, Presentations from the 12th, 14th, 15th and 17th Session of the Technical Committee of the Issuer Trust, 2020.

Chart 11. Fiscal Composition per CBFE of CFE Fibra E Distribution for both series



Note: Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. The distribution strategy is approved by the Technical Committee of Issuer Trust and it is defined according to the fiscal requirements of the Law of Income Tax. Rounded Figures.

Source: CFECapital, Presentations from the 12th, 14th, 15th and 17th Session of the Technical Committee of the Issuer Trust, 2020.

VI. Quarterly Financial Statements

VI.1 Promoted Trust

Table 3. Account Balance Promoted Trust as 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	771,222,398	

Source: CFECapital with information from Account Balance of Promoted Trust up to December 31st, 2020. Rounded figures. *Amount approved on December 9th by the Technical Committee of the Promoted Trust and distributed on December 15th, 2020. **Amount includes the extraordinary distribution for \$3,134,199,841 pesos approved on December 23rd, 2020 by the Technical Committee of the Promoted Trust.

Table 3 shows that fourth quarter began with a balance of \$6,552,549,899¹ MXN pesos, to which \$19,190,742,785² MXN pesos were added for the collection rights for the period received from CENACE (VAT included), withdrawals for the period amounted to \$11,941,342,801³ MXN pesos which includes the extraordinary distribution to the Promoted Trust for \$3,134,188,840 pesos of which CFE Transmission \$2,921,823,231 pesos and FIBRA E received \$212,376,609 pesos, this extraordinary distribution will be considered as part of the distribution to holders in the First Quarter of 2021. In December, the Quarterly Distribution was carried out for \$13,099,652,773⁴ MXN pesos. During the period, interest was generated for \$103,879,573⁵ MXN pesos and whose income tax amounted to \$34,954,289 MXN⁶ pesos.

VI.2 Issuer Trust

Table 4. Account balance Issuer Trust as 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	42,011,688	258,930,870	

*This amount contains the extraordinary distribution 212,376,609 million MXN, which will be considered on the first quarterly distribution 2021. Source: CFECapital with information from Account Balance of Issuer Trust up to December 31st, 2020. Rounded figures.

Table 4 shows that the fourth quarter began with a balance of \$967,250,060⁽¹⁾ million MXN pesos, to which \$1,100,022,574⁽²⁾ million MXN pesos were added, corresponding to the 11th distribution received on December 15th for 887,645,965 million MXN pesos and 212,376,609 million MXN pesos as part of the 12th distribution received on December 31st of the Promoted Trust F/80758. After the quarterly expenses of 22,234,802 ⁽⁴⁾ million MXN pesos, as of December 31st, the distribution to holders was 866,990,367 million MXN pesos on December 31st and 920,959,668 million MXN pesos corresponding to the distribution of the third quarter, which amounts to 1,787,950,035 ⁽³⁾ million MXN pesos. Disbursements amount to 22,234,802 ⁽⁴⁾ million MXN pesos, which corresponds to expenses of the Issuing Trust. During the fourth quarter, interest was generated for 1,843,073⁽⁵⁾ million MXN pesos.

VII. Issuer Trust Administration and Expenses

Table 5. Maintenance expenses
(MXN)

	3Q20	October	November	December	4Q20	Accumulated 2020
Administration fee i	10,080,166	3,466,263	-	13,664,531	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	621,462	17,590,464	22,234,802	76,442,122

- i. It includes the payment of advances to CFECapital and the 7% administration commission. Administration commission amounts to 3,819,880 pesos.
Source: CFECapital. Rounded figures

Table 5 shows the detail of CFECapital expenditures, in 4Q20 expenses amounted 22,234,802 pesos, this amount includes: administration fee added up 17,130,794 pesos and the rest are maintenance expenses for 5,104,008 pesos.

VIII. Growth Environment for the National Electric System

The GDP (Gross Domestic Product) is one of the best indicators of the economy of a country. By increasing demand for goods and services, consumption increases, new jobs are created, and the economy expands. Therefore, the consumption of electrical energy is highly correlated with GDP, since it is an important input to carry out a large part of the productive activities. GDP in 2019 presented a year-on-year variation less than the previous year. National and international events influenced Mexican and global economic performance. The electricity industry on its gross consumption registered an increase of 2.1%, having a direct correlation of growth due to GDP variation.

Table 6. GDP and gross electric consumption by scenarios in annual growth rates for next 15 years

Average Annual Growth Rate	GDP	Gross Electric consumption
High	3.2%	3.2%
Average	2.7%	2.7%
Low	2.2%	2.3%

Source: CFECapital with data from PRODESEN 2020-2034.

It is estimated for the period 2020-2034 the final electric consumption will grow a 3.1%, this estimation is higher than the 2.7% that was estimated for GDP and gross electric consumption.

By 2024, gross energy consumption in the National Electric System will reach 364,636 gigawatts per hour, 33,490 GWh more than 2020, which represents a difference of 10.1%. If contingency continues due to COVID-19, the forecast may be reduced to 6.8% above last year but it is estimated that might be 3% below without contingency. Regarding the energy losses, PRODESEN 2020-2034 estimates that by 2034 will be reduced to 8.0% from the 12% that was registered in 2020.

According to the estimates considering health contingency effects, for the maximum integrated demand of the National Electric System, it was projected in the PRODESEN a 2.6% annual growth for the planning scenario, 3.1% for the high scenario and 2.2% for the low scenario.

Table 7. Scenarios for possible integrated demand 2020-2034, health contingency scenarios

System/RCM ¹	AAGR ² (%)		
	High	Planned	Low
SEN	3.1	2.6	2.2
SIN	3.0	2.5	2.1
Central	1.9	1.6	1.3
Oriental	3.0	2.6	2.3
Western	3.7	3.1	2.6
Northwest	2.9	2.5	2.2
North	3.0	2.6	2.3
Northeast	3.4	2.8	2.3
Peninsular	4.4	4.0	3.6
Baja California	4.1	3.4	2.9
Baja California Sur	3.8	3.1	2.6
Mulegé	3.7	3.3	2.9

Source: PRODESEN 2020-2034.

According to PRODESEN 2020-2034, the requirements for the expansion and modernization of the RGD electrical infrastructure, the focuses are based on the following objectives specifically in the transmission sector:

1. Satisfy the demand for electric power.
2. Preserve and improve the confidence in the National Electric System (SEN)
3. Reduce the costs of the electric supply.
4. Contribute to the goals on clean energy under conditions of viability.
5. Operate with energy efficiency, minimizing congestions problems and electrical energy losses.
6. Incorporate Electrical Networks Technologies

To comply with the above, Table 8 enlists the projects. The process of modernization of the National Transmission Grid and the General Distribution Grid is carried out by the transmission and the distributor in coordination with the CENACE.

¹ Regional Control Management

² Average Annual Growth Rate

Table 8. Expansion projects identified in the 2020-2034 PAMRNT³

Region	Project	Necessary date	Attend supply problems
Oriental	Confidence in energy supply in Nanchital II	Apr-19	Veracruz
Oriental	Energy supply in San Cristobal	Jun-19	Bajío/Guanajuato and Querétaro
Western	Increase in transformation capacity	Apr-26	Jalisco
Western	Supply service in Zapotlán	Apr-26	Jalisco
Western	Increase in transformation capacity	Apr-20	Jalisco
Western	Increase in supply capacity on SLP	Apr-25	San Luis Potosi
Northwest	Increase in processing capacity in Peñasco	Apr-24	Sonora
Northwest	Increase in transformation capacity in Hermosillo	Apr-24	Sonora
Northwest	José Juan Ríos	Apr-24	Sinaloa
Northwest	Cerro Cañedo	Apr-24	Sonora
Northwest	Pericos	Apr-24	Sinaloa
Northwest	Increase in the reliability in Mazatlán	Apr-24	Sinaloa
Northwest	Eliminate capacity limitations	Apr-20 to apr-24	Sonora and Sinaloa
North	Tension support for the Mesteñas Region	Apr-20	Chihuahua
North	Voltage support for the Nuevo Casas Grandes and Moctezuma areas	Apr-20	Chihuahua
Northeast	Tension support for Nuevo Laredo	Apr-20	Tamaulipas
Northeast	Increase in capacity transformation in Matamoros	Apr-23	Tamaulipas
Peninsular	Strengthening of the electricity grid for industrial corridor Mérida-Uman	Apr-20	Yucatán
Peninsular	Strengthening of the electricity Grid for Ticul-Chetumal	Apr-23	Yucatán and Quintana Roo
Peninsular	Increase in transmission capacity to meet demand growth of Cancun and Riviera Maya	Apr-24	Quintana Roo
Baja California	Solution to the problem of low voltages in Ensenada	Apr-23	Baja California
Baja California Sur	Capacitive compensation in Los Cabos	Apr-23	Baja California Sur
Baja California Sur	Increase in capacity transformation in Los Cabos	Apr-24	Baja California Sur
Baja California Sur	Solution to the energy supply in Constitución area	Apr-24	Baja California Sur

Source: CFECapital with data from PRODESEN 2020-2034

³ Programa de Ampliación y Modernización de la Red Nacional de Transmisión (PAMRNT).

These projects were prioritized taking into account the modernization needs. In addition to the projects to expand the National Transmission Grid, there are identified projects to modernize it that are shown in Table 9.

Table 9. Modernization projects identified in the 2020-2034 PAMRNT⁴

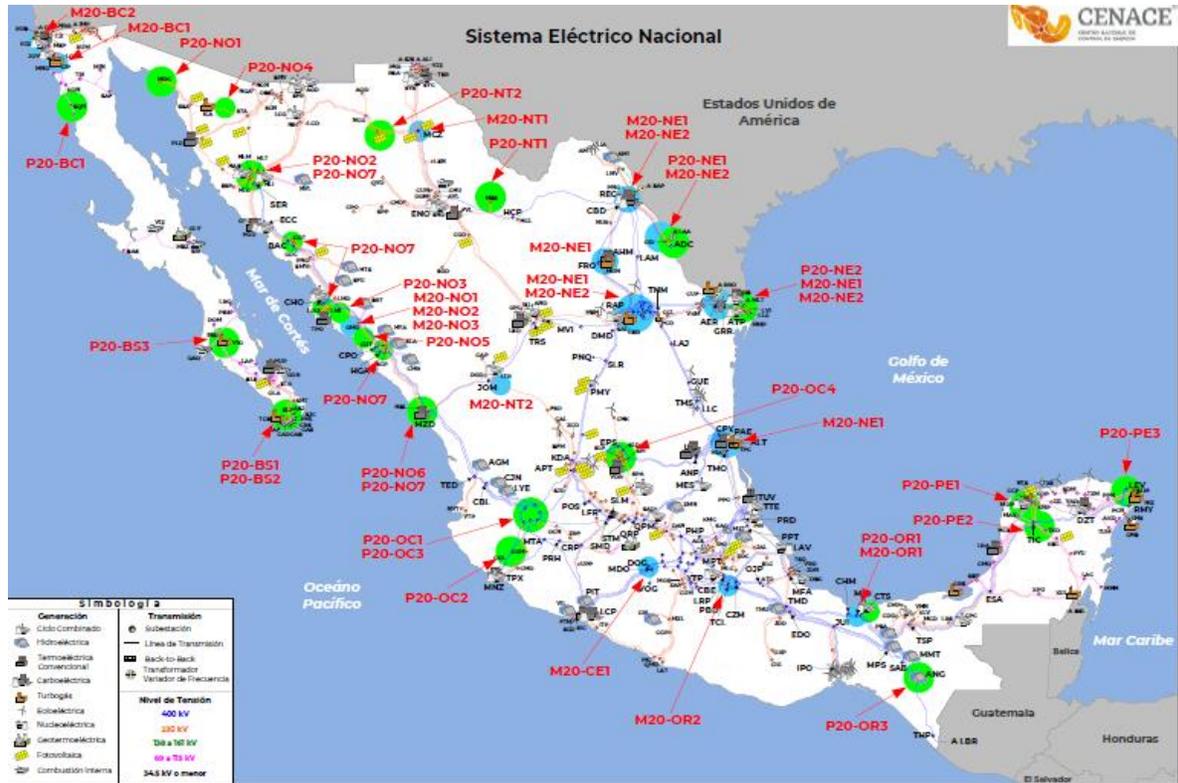
Region of CFE Transmission	Project	Date
Central	Modernization of projection and control equipment of Donato Guerra Electrical Substation	Jun-23
Central	Modernization of protection and control equipment of the Tecali Electrical substation	Jun-23
Western	Modernization on primary equipment Minatitlan II	Dic-19
Northwest	Eliminate bypass of the Guasave Transmission Line	Apr-22
Northwest	Eliminate bypass of transformers in San Rafael de la LT	Apr-22
Northwest	Eliminate derivation of the SE Salvador Alvarado	Apr-22
North	Change of arrangement of SE Moctezuma	Apr-20
North	Modernization of the transmission network in the Durango area	Mar-21
Northeast	Addition of protection to electrical substations	Apr-21
Northeast	Replacement of power transformers for end of life	Apr-22
Baja California	Modernization of busbar arrangement in SE Ciprés in 230 kV and 115 kV	Apr-22
Baja California	Modernization of bisbar in Panamericana Power	Apr-20

Source: CFECapital with data from PRODESEN 2020-2034

In the map below is shown the influence areas for the modernization and expansion projects of the National Transmission Grid in all the country.

⁴ Programa de Ampliación y Modernización de la Red Nacional de Transmisión (PAMRNT).

Figure 1. Expansion and modernization National Transmission Grid projects identified in PAMRNT 2020-2034



Note: Green circles show the impact of the expansion projects meanwhile blue circles refer to modernization projects of the National Transmission Grid identified in PAMRNT 2020-2024.
 Source: PRODESEN 2020-2034