

QUARTERLY REPORT

CFE FIBRA E (FCFE18)

Fourth Quarter 2023



February 28th, 2024



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ADMINISTRATION
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RELEVANT EVENTS



Manuel Bartlett @ManuelBartlett · Dec 19, 2023

Con el reforzamiento de la generación eléctrica, la ampliación de la Red Nacional de Transmisión, con 2 mil 600 kilómetros, y las alianzas estratégicas con empresas del sector, hemos logrado el rescate de la @CFEmx y refrendado su compromiso social. Así lo informé al Consejo de... [Show more](#)

Deliberación de Prensa
19 de diciembre de 2023
CFE-06-182324

A CINCO AÑOS DE ORIGINAR EL LOGRO MÁS RELEVANTE DE LA CFE, SE LLEVAN A CABO LAS SESIONES ORDINARIAS 57 Y 58 DEL CONSEJO DE ADMINISTRACIÓN.

- El Consejo de Administración realizó el sesentero sesenta y ocho (2023-058).
- Se realizó el nombramiento de Néstor Alonso Romero Gutiérrez como subdirector de Estrategia Comercial de la CFE.
- La unidad entre la Empresa y el sindicato (SUTEREM) ha hecho que sean resueltos entendidos por el presidente López Obrador, sus socios... Manuel Bartlett Díaz, director general de la CFE.

Se llevaron a cabo las sesiones ordinarias 57 y 58 del Consejo de Administración convocadas por el presidente del Consejo y titular de la SENER, Miguel Ángel Torres Torres. Durante su presidencia, el director general de la Comisión Federal de Electricidad, Manuel Bartlett Díaz, impulsó los proyectos para reforzar la generación eléctrica, la ampliación de la red eléctrica y las alianzas estratégicas que han fortalecido a la empresa.

Como resultado el 14 de noviembre en su sesenta y ocho (2023-058) se puso a la CFE a salvo del mayor peligro en la historia energética. Recordó que a través de sociedades de asociación, producción independiente y recursos externos se vende energía legalmente buscando proteger a la empresa.

En materia de fortalecimiento de la generación eléctrica, destacó que se salvaron 5,000 MW de capacidad de la CFE gracias a un esquema de seguimiento diario, además, destacó que con la reconstrucción de Camero, y un modelo original de auto financiamiento, se pasó de 5 contratos a 36 proyectos de generación de costo superior a 100 \$/MWh. Además, en el corto plazo de la gestión, se han firmado 2,000 MW a la Red Nacional de Transmisión y está en marcha un ambicioso programa de repulsa a Cienfuegos, hasta junio de 2023, se completaron 1,185 MW.



“With the reinforcement of electricity generation, the expansion of the National Transmission Network, with 2,600 km, and the strategic alliances with companies in the sector, we have achieved the rescue of CFE and reaffirmed its social commitment.”

“Today, CFE is financially stronger than ever. At the beginning of the administration, CFE’s own income was half a billion pesos and today, without increasing electricity rates, CFE’s income has increased by 40%.”

Manuel Bartlett @ManuelBartlett · Jan 11

La @CFEmx está más fuerte que nunca. Esta mañana asistí a la conferencia matutina del presidente @lopezobrador_ para dar cuenta de las acciones llevadas a cabo para el rescate de la Empresa.

Entre estas se incluyen: el uso de energías limpias, proyectos de modernización y...

[Show more](#)

Los proyectos de gestión de capacidad y la integración de centros de control por parte del gobierno federal, incrementando la capacidad de generación de CFE al 65% para sustentar de este año.

Si la industria eléctrica nacional no tiene como prioridad el desarrollo de la red y el desarrollo del parque de generación a las empresas participantes, no se logrará generar de los tiempos muertos, sino que se perderá energía, lo que significa un costo para la industria, la generación de ingresos y la inversión. Durante el mandato de Néstor Alonso Romero Gutiérrez, el director general de la Comisión Federal de Electricidad (CFE), se impulsó la modernización y el uso de energías limpias, proyectos de modernización y...

Resumen de los resultados y alianzas estratégicas
El gas natural representa hoy el 40% de la generación de electricidad en país y la CFE garantiza el suministro de gas a 10 millones con 48 mil MW de capacidad de generación.

El punto a las alianzas estratégicas, en julio de 2022 se celebró la alianza entre TIC Energía y CFE para la operación del generador de Turbine a Gas en Coahuila de México y en México. Con esta alianza se creó una sociedad para el desarrollo de la industria (para operar) que natural como resultado de la alianza. Además, CFE recibió 40% del gas a la planta de generación de México Pacific Limited, ubicada en Puerto Libertad, Sonora.

En diciembre de 2022, la CFE y CFE celebraron una alianza estratégica para llevar gas natural a través de la planta de generación de Coahuila de México y en México, que se completó en un día. Más adelante se firmó el acuerdo de asociación con la planta de gas natural de 200 MW de generación entre Sotavento y San Luis Río Colorado.

Con la implementación de los proyectos de energía limpia la CFE se fortaleció como la mayor generadora de energía limpia en el país. Entre 2015 y 2022 invirtió a la red el 35% de la energía limpia acumulada, es decir, energía en 27% y energía limpia que los proyectos, es la red que aporta a la red un 37%, mientras que energía total respecto a la planta, según Manuel Bartlett Díaz.

Energías limpias
La CFE modernizó 18 centrales hidroeléctricas y agregó más, con una inversión de 1,500 MDD, y una capacidad en generación de 3,130 MW. También modernizó dos centrales hidroeléctricas (CFE), la CFE Pájaros en Puerto Peñasco, Sonora y la CFE Natchi-Cole en Yucatán, para el aprovechamiento de la energía solar en el país, con una capacidad de 1,007 MW y una inversión de 5,100 MDD.

Centrales prioritarias
Los emprendimientos asociados desarrollaron los contratos de EPC Coahuila y Yucatán y generaron un costo en la generación. El presidente invitó la construcción de centrales para renovar y generar la certeza en estas zonas. Con una inversión de 4,500 MDD la CFE modernizó el sistema de ciclo combinado (CCG) que por su tecnología de última generación, permite la producción de electricidad de manera continua y confiable. Los proyectos son:
• CCG San Luis Río Colorado, Sonora
• CCG México y CCG Yucatán, en Yucatán
• CCG Tapan, en Veracruz
• CCG México y CCG Yucatán, en Yucatán

Dentro de los proyectos prioritarios se incluyó también la central hidroeléctrica González Ortega en Morelos, San Guillermo. Estas centrales, con una capacidad de generación de 2747 MW, fortalecerán al sistema eléctrico en un



Source: Tweet December 19th, 2023, available at: <https://twitter.com/ManuelBartlett/status/1737285862264623448>
 Tweet January 11th, 2024, available at: <https://twitter.com/ManuelBartlett/status/1745599277202649390>

RELEVANT EVENTS



Manuel Bartlett @ManuelBartlett

CFE Capital, en los resultados de CFE FIBRA E del Tercer Trimestre de 2023, destaca el desempeño del sector de transmisión de energía eléctrica, por el incremento sustancial en los volúmenes de energía transportada y decrementos en las pérdidas técnicas. bit.ly/40kafTt
[Translate post](#)

Boletín de Prensa
 30 de octubre de 2023
 CFE-EP-19323uf

DESTACA DESEMPEÑO DEL SECTOR DE TRANSMISIÓN DE ENERGÍA EN LOS RESULTADOS DEL TERCER TRIMESTRE DE 2023 PRESENTADOS POR CFE FIBRA E

- El sector de transmisión de electricidad presenta sólidos resultados y proyectos de gran magnitud para fortalecer la Red Nacional de Transmisión.
- El extraordinario incremento en los volúmenes de energía se reflejó en los decrementos de costos, incrementándose 5.2% con respecto al 3T22.

CFE/Capital presentó los resultados obtenidos por la CFE FIBRA E (CFE1E) ante el público inversionista el Tercer Trimestre de 2023, destacando el desempeño del sector de transmisión de energía eléctrica en México que ha presentado incrementos sustanciales en los volúmenes de energía transportada y decrementos en las pérdidas técnicas presentadas en Red Nacional de Transmisión (RNT).

Durante el Tercer Trimestre de 2023, el comportamiento de los volúmenes de energía eléctrica alcanzó el 7.80% con respecto al mismo periodo del año previo, reflejando la estacionalidad de la demanda de energía eléctrica en México. Además, se registró la demanda de energía más alta en la historia del país (20 de junio de 2023), lo que representó 9% más que la demanda máxima registrada en 2022.

El extraordinario incremento en los volúmenes de energía impactó directamente los derechos de cobro al aumentar 5.20% con respecto al Tercer Trimestre del año previo. Los ingresos netos del Centro Nacional de Control de Energía (CENACE) alcanzaron los \$11,421 millones de pesos durante el periodo.

Considerando lo anterior, la distribución recibida por el público inversionista durante el Tercer Trimestre de 2023 alcanzó un nuevo máximo en la historia de la CFE FIBRA E, proporcionando \$9,996 pesos por certificado, hasta y cumpliendo una rentabilidad por dividendos de 11.43%.

En conjunto, entre otros acontecimientos relevantes, los resultados de la CFE, al cierre del Tercer Trimestre, registraron ingresos fiscales superiores en un 6.6% respecto al mismo periodo de 2022, atribuido a los ingresos por venta de energía en 11.2% derivado de una menor demanda de energía por 7,185 Gwh en los sectores doméstico, industrial y agrícola, así como a un aumento de los ingresos por servicios de transporte de energía en 13.7%.

“In the results of CFE FIBRA E for the Third Quarter of 2023, the performance of the electric energy transported stands out, due to the substantial increase in the volumes of energy transported”.

“Fibra E has stood out this year for being a defensive and resilient instrument, which gives confidence due to the strength of the transmission sector and CFE, with a dividend yield of 11.38% in 2023”.

Manuel Bartlett @ManuelBartlett · Dec 20, 2023

El vehículo financiero administrado por CFE/Capital, la Fibra E, ha destacado en este año por ser un instrumento de carácter defensivo y resiliente, que da confianza por la fortaleza del sector de transmisión y de la @CFEmx, con un rendimiento por dividendos del 11.38% en este...
[Show more](#)

CFE
 Comisión Federal de Electricidad

Coordinación de Comunicación Corporativa

Boletín de Prensa
 20 de diciembre de 2023
 CFE-EP-16623uf

CFECAPITAL ANUNCIA PAGO DE DISTRIBUCIÓN DEL CUARTO TRIMESTRE DE 2023 DE LA FIBRA E

- Durante el periodo que comprende la distribución del 4T2023, los volúmenes de energía eléctrica transmitida incrementaron 5.81% con respecto al mismo periodo del año previo.
- La distribución de la Fibra E de CFE del 4T2023 será de \$9,7545 MXN por certificado, 31.2% por arriba de la Distribución Trimestral Mínima.
- En el 2023, la CFE Fibra E ha proporcionado una rentabilidad por dividendos del 11.38%.

CFE/Capital, en su carácter de Administrador de la CFE Fibra E, informó a su público inversionista que la distribución del Cuarto Trimestre de 2023 (4T2023) está relacionada con la operación de la transmisión de energía eléctrica en México de los meses de septiembre, octubre y noviembre de 2023, por lo que considera 13 semanas de derechos de cobro y gastos por 13 semanas de reembolsos.

Dada la estacionalidad del sector durante este periodo, se registra una menor demanda de energía eléctrica con respecto al periodo de verano, a pesar de ello, durante el 4T2023 los volúmenes de energía eléctrica registraron un incremento del 5.81% con respecto al mismo periodo del año 2022.

Derivado de lo anterior, la distribución a los tenedores de los certificados de la CFE Fibra E correspondiente al 4T2023 asciende a \$658,318,149 MXN, proporcionando \$9,7545 pesos por certificado, la cual será distribuida a los tenedores de los certificados, el próximo viernes 29 de diciembre de 2023. Se destaca que esta



December 14th, 2023

The General Director of CFE appeared before the Energy Commission of the Chamber of Deputies, highlighting the rescue of the electrical generation, distribution and transmission capacity, as well as the supply and sell of natural gas through strategic alliances with international companies.

December 5th, 2023

CFE successfully carried out its third placement of Stock Certificates (CEBURES) on the Mexican Stock Exchange for a **total amount of 10,000 million pesos with a sustainable label**. This placement will support investments for the adaptation and resilience of electrical infrastructure to the impacts of climate change.

December 19th, 2023

The 57th and 58th ordinary sessions of CFE Board of Directors were held. In these sessions, the content of the CFE Business Plan (2024-2028) was reviewed. **Projects to reinforce electricity generation, the expansion of the electrical network and the strategic alliances that have strengthened the company were highlighted.**

December 21st, 2023

CFE signed a strategic alliance with Grupo Carso, S.A.B. of C.V. for the development, **construction and operation of a gas pipeline** in the northwest of the country, which will have an approximate length of **416 km and will allow CFE to guarantee the supply of natural gas, at competitive prices**, to the electricity generation plants of CFE in the states of Baja California and Sonora.

January 11th, 2024

In the morning presidential conference, the General Director of CFE reported on the investment of **9,171 million dollars** to strengthen electricity generation, through 35 generation projects, which will add **13,920 MW of installed capacity**, allowing CFE to reach 52% participation in September 2024. In addition, he highlighted that between 2018 and 2023, **2,600 km were added to the National Transmission Network** and that an **additional 4,038 km of transmission lines are currently being built.**

January 29th, 2024

CFE Transmission held the 18th ordinary session of its Board of Directors, in which Eng. Héctor Lizárraga Robles was ratified as the new General Director of the Subsidiary Productive Company. In addition, they reported their financial results at the end of October 2023, reporting an **income of 72,318 million pesos, that is, 13% higher than the income of the previous year.**

CFE FIBRA E PERFORMANCE



Graph 1. Price and Volume of CFE FIBRA E

January 2nd, 2023 to February 27th, 2024



Maximum Price¹: \$27.83
12/11/23
Minimum Price¹: \$26.42
10/26/23

4Q23¹
Weighted
Average Price: \$26.95

4Q23¹
Daily Average
Volume: 30,601

Closing
Price \$26.80
02/27/2024:

Notes: ¹ The fourth quarter is from October 1st to December 31st, 2023.

² Trust Stock Certificate for Investment in Energy and Infraestructure.

· - - - Indicates the period that includes the fourth calendar quarter.

Source: Own elaboration with data from Bloomberg on February 27th, 2024.

CFE FIBRA E AND OTHER REITs PERFORMANCE



Chart 1. Dividend Yield of CFE FIBRA E¹ vs. other REITs²

October 1st to December 31st, 2023

%

Instrument	October	November	December
FCFE18 MM Equity	11.33	11.15	11.12
FUNO11 MM Equity	8.51	8.33	7.62
DANHOS13 MM Equity	9.30	9.32	8.59
FNOVA17 MM Equity	7.30	8.15	7.96
FIBRAMQ MM Equity	7.52	6.92	6.32
FIBRAPL MM Equity	3.16	2.73	2.52
TERRA13 MM Equity	6.05	5.48	4.72
FBMEX INDEX	7.07	6.52	6.12

Note: ¹Calculated by adding the last four distribution and dividing by the weithred average Price of the corresponding period. ²For the other instruments, as well as for the Real Estate Investment Trusts Index, the indicative dividend yield is taken on the last day of the period and does not consider extraordinary distributions.

Source: Own elaboration with data from Bloomberg on December 31st, 2023.

CFE FIBRA E ANALYST COVERAGE



Target Price

	\$32.50
	\$34.00
	\$27.00
	\$31.00
Morgan Stanley	\$29.00
	\$33.00
	\$32.00

Graph 2. Average Target Price in the last 12 months



Potential growth: + 16.46%

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

Source: Own elaboration with data from Bllloomberg as of February, 27th, 2024.

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PERFORMANCE INDICATORS FOR CFE TRANSMISSION

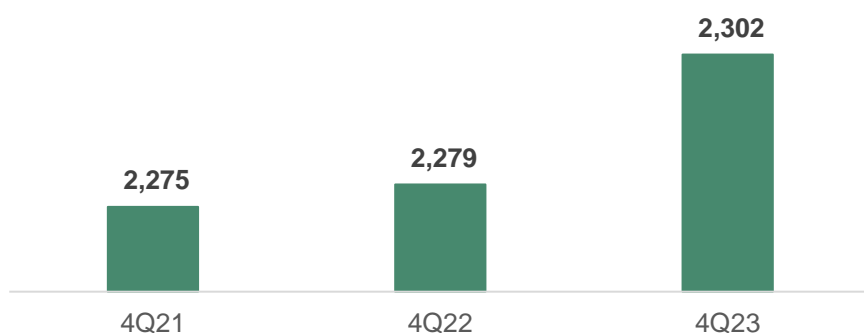


Promoted Trust

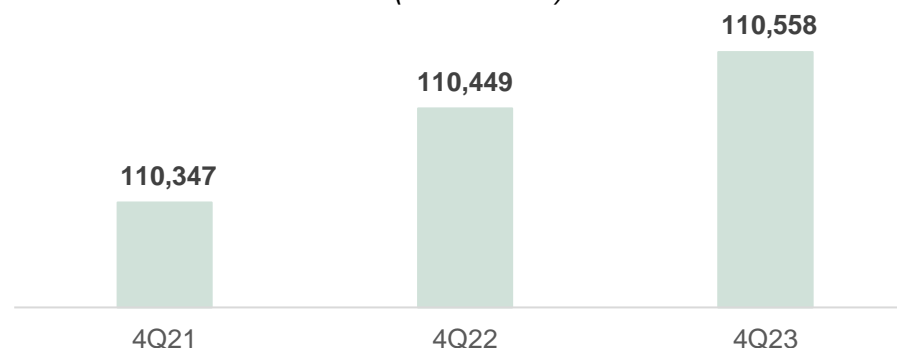
CFE FIBRA E



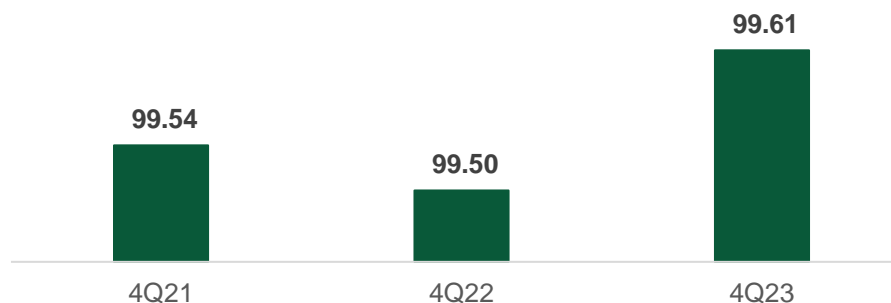
Graph 3. Number of Substations
(Number)



Graph 4. National Transmission Network⁴
(Kilometres)



Graph 5. Availability Index of the National Transmission Network¹
(Percentage)



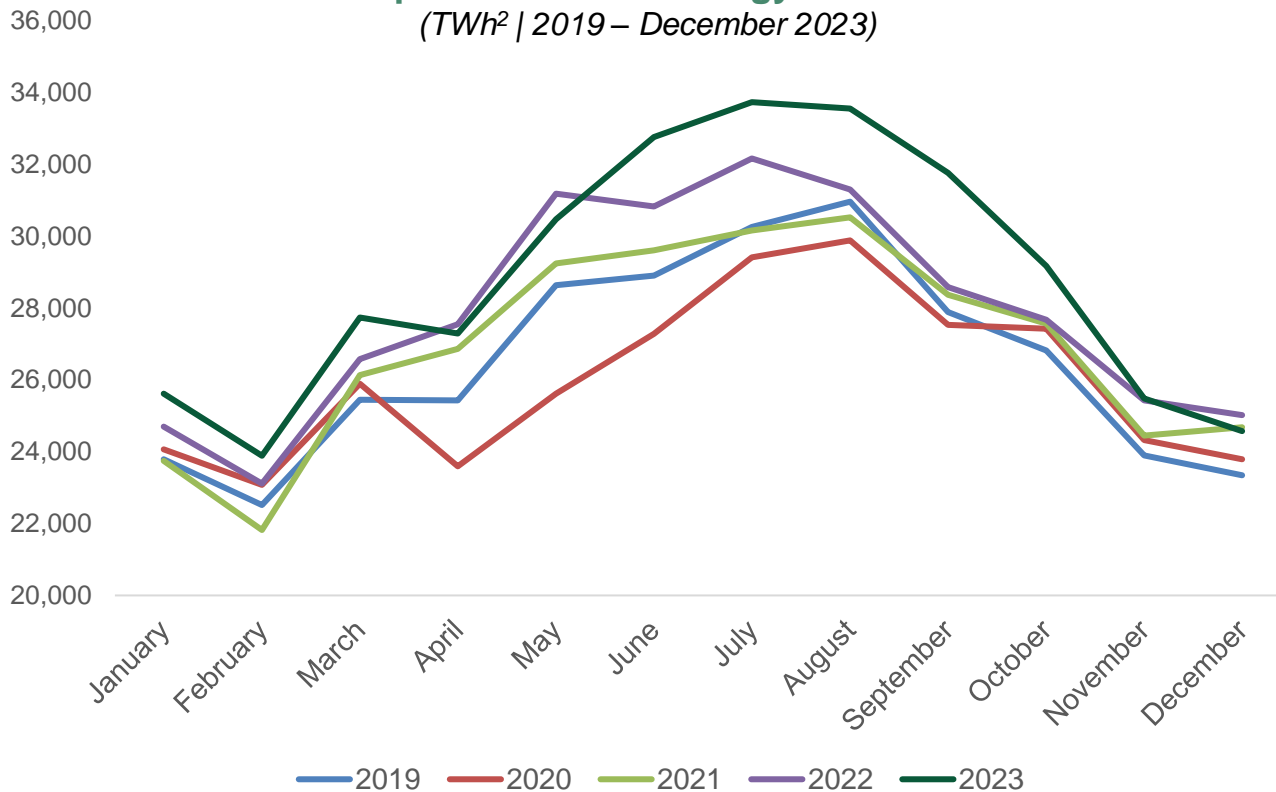
Notes: ¹ This measure refers to the availability of all the elements that make up the National Transmission Network, which includes, but is not limited to: 69 kV, 85 kV, 115 kV, 138 kV, 161 kV, 230 kV and 400 kV, transformation equipment at different voltage levels, reactive energy compensation equipment: energy reactors, compensation batteries, inductive branches of VAR compensators and their capacitive branches. At levels equal to or greater than 69 kV and less than 161 kV, the Regional Directorate must comply with a minimum availability of 97%.

Source: CFE Transmisión with information as of December 31st, 2023.

VOLUMES OF ELECTRIC ENERGY IN THE NTN¹



Graph 6. Electrical Energy Volumes
(TWh² | 2019 – December 2023)



The volumes of electrical energy transmitted in the National Transmission Network (NTN) in the **Fourth Quarter of 2023** increased:

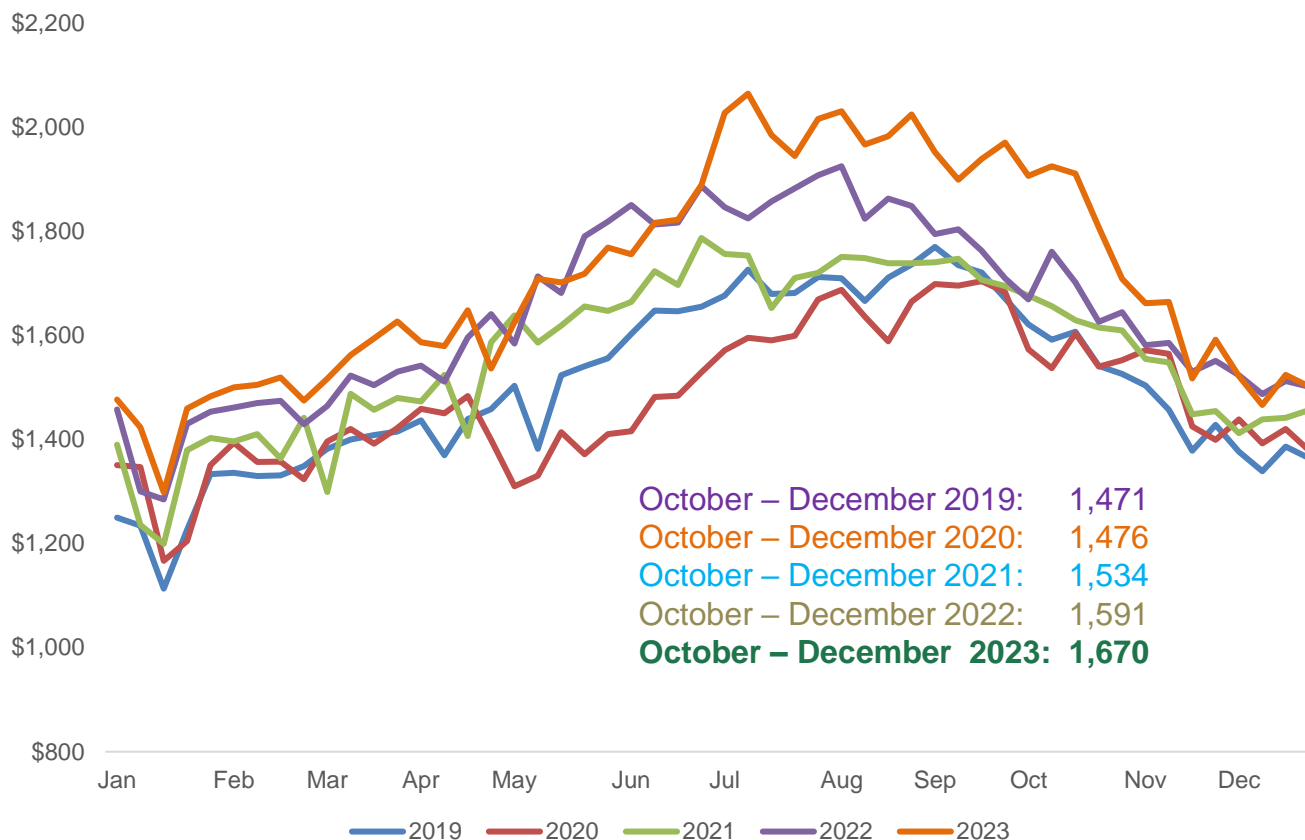
- **1.42%** vs. 4Q22
- **3.30%** vs. 4Q21
- **4.90%** vs. 4Q20

Note: ¹ National Transmission Network ² Terawatt-hora.
Source: CFE Transmisión with information as of December 31st, 2023.

REVENUES PERFORMANCE (CALENDAR YEAR)



Graph 7. National Center for Energy Control (CENACE) Revenues
(2019 -2023 | Million MXN)



Average revenues from October 1st to December 31st, 2023, increased:

- 4.99% vs. 4Q22
- 8.86% vs. 4Q21
- 13.13% vs. 4Q20

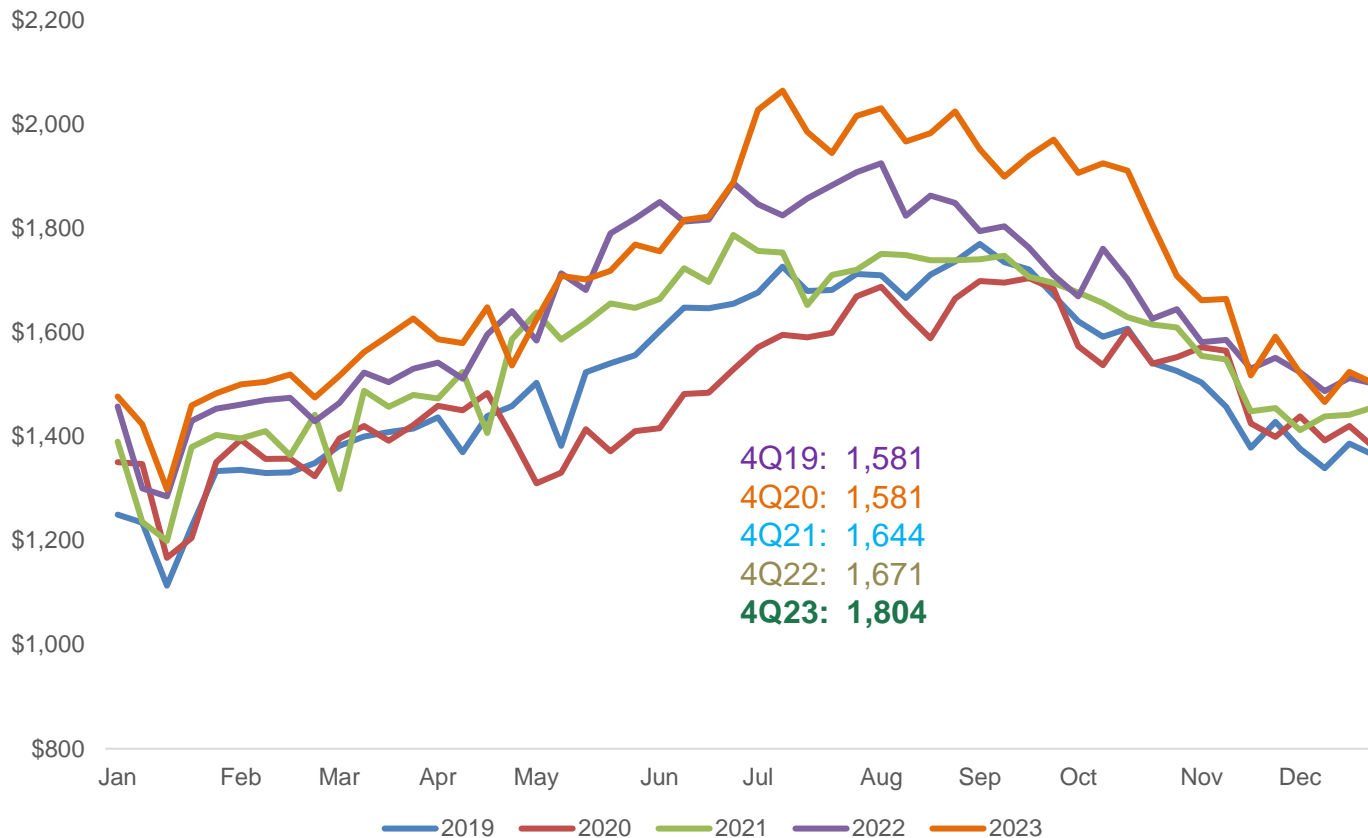
Note: The figures shown correspond to the average of the weekly distributions from October 1st to December 31st, 2023, applicable for each year shown. Revenues in the graph include VAT. Rounded figures in millions of pesos.

Source: CFE Transmission as of December 31st, 2023.

REVENUES BY DISTRIBUTION PERIOD



Graph 8. National Center for Energy Control (CENACE) Revenues
(2019 - 2023 | Million MXN)



Average revenues in the Fourth Quarter 2023 increased:

- **7.98%** vs. 4Q22
- **9.78%** vs. 4Q21
- **14.15%** vs. 4Q20

Note: The figures shown correspond to the quarterly average of the weekly distributions from September 1st to November 30th, 2023, applicable for each year shown. Revenues in the graph include VAT. Rounded figures in millions of pesos.

Source: CFE Transmission as of December 31st, 2023.

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COMPOSITION OF CFE FIBRA E ASSETS



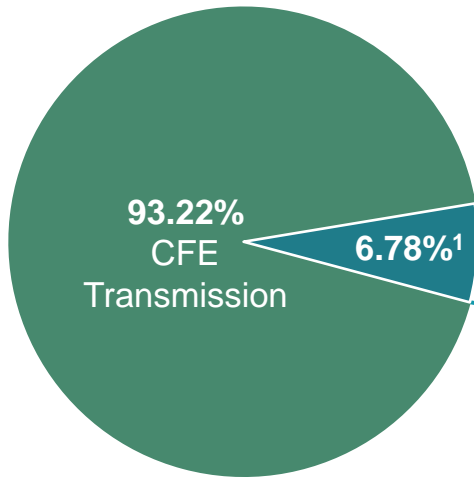
Promoted Trust

CFE FIBRA E

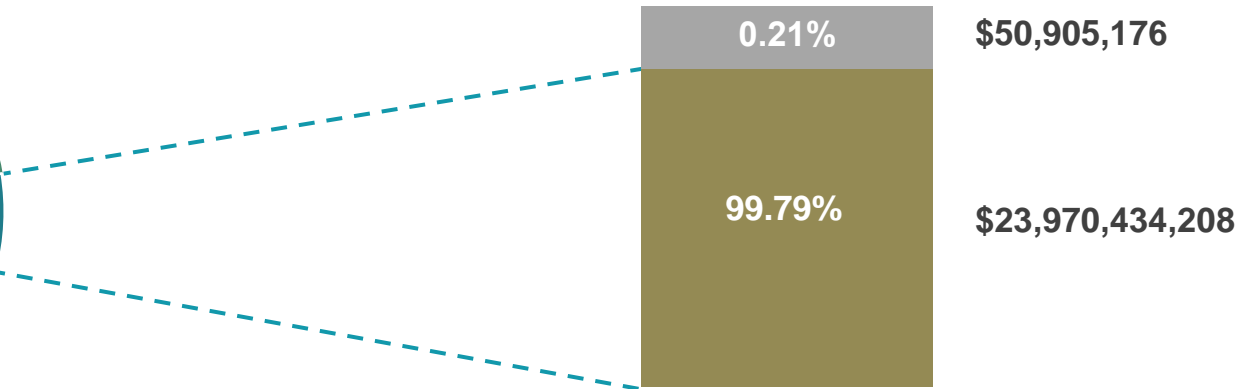


Graph 9. Income source of CFE FIBRA E

Beneficiary Rights of the Promoted Trust



CFE FIBRA E Assets as of December 31st, 2023 (MXN)



Notes: The Other Assets within the Statement of Financial Position correspond to the advance payment of the Civil Liability Insurance for the amount of \$1,342,020 and are not representatives in the percentage. ¹ 6.776103%, rounded figure 6.78%. Trust rights represent economic ownership in the Promoted Trust. Rounded figures in MXN.

Source: CFECapital.

PROMOTED TRUST 4Q23 ACCOUNT BALANCE



Chart 2. Account Balance Promoted Trust F/80758
(MXN)

	October	November	December	4Q23
Initial Balance	5,216,671,175	5,481,954,005	2,811,295,471	
+ Collection Rights	7,551,642,887	8,144,108,093	6,014,229,077	21,709,980,057
– Withdrawals	2,377,272,798	5,644,775,405	4,113,955,478	12,136,003,680
– Distribution	4,966,226,448	5,231,437,151	2,560,658,343	12,758,321,942
Gross Balance	5,424,814,816	2,749,849,542	2,150,910,728	
+ Interest	59,549,703	62,267,100	27,113,233	148,930,036
– Interes tax	786,606	821,171	357,422	1,965,199
Final Balance	5,483,577,913	2,811,295,471	2,177,666,539	
Accrued Interest	-1,623,908	0	1,368,300	
Portfolio Value	5,481,954,005	2,811,295,471	2,179,034,839	

Notes: Rounded Figures in MXN.

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

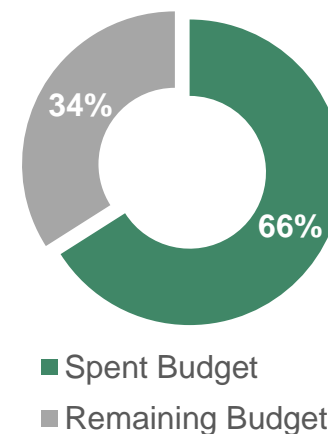
PROMOTED TRUST BUDGET



Chart 3. Approved Budget vs. exercised as of December 31st, 2023
(MXN)

Category	Budget 2023	Exercised 4Q23	%
Intercompany expenses	11,160,579,377	6,058,909,659	54%
Operation and minor maintenance	10,257,710,550	8,787,996,856	86%
Obligation expenses	5,179,639,857	4,843,011,949	94%
Major maintenance and modernization	11,339,574,698	5,494,500,902	48%
Trust expenses	20,356,463	14,921,461	73%
Financing costs	-	-	0%
Total	37,957,860,945	25,199,340,828	66%

Graph 10. Budget



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

ISSUER TRUST 4Q23 ACCOUNT BALANCE



Chart 4. Account Balance Issuer Trust CIB/2919 as of December 31st, 2023
(MXN)

	October	November	December	4Q23
Initial Balance	52,268,262	372,221,619	729,805,302	
+ Deposits	336,516,619	354,487,570	173,512,847	864,517,036
- Withdrawals	18,173,787	344,080	1,017,944	19,535,811
Distribution to holders	0	0	858,318,149	858,318,149
Gross Balance	370,611,094	726,365,110	43,982,056	
Interest charged	1,610,525	3,440,192	6,923,120	11,973,837
Final Balance	372,221,619	729,805,302	50,905,176	

Note: Rounded figures in MXN.

Source: CFECapital with information from the Account Statements Issuer Trust CIB/2919 as of December 31st, 2023.

ISSUER TRUST 4Q23 GENERAL BALANCE



Chart 5. Issuer Trust Balance Sheet as of 4Q23
(MXN)

	3Q23	October	November	December
Cash and Equivalents	52,268,262	372,221,619	729,805,302	50,905,176 (1)
Fiduciary Rights	24,751,926,486	24,419,189,046	24,068,831,238	23,970,434,208 (2)
Other Assets	2,601,875	2,177,359	1,766,536	1,342,020 (1)
Total Assets	24,806,796,623	24,793,588,024	24,800,403,076	24,022,681,404
Short Term Liabilities	148,494	65,334	65,335	135,614
Total Liabilities	148,494	65,334	65,335	135,614
Initial Contribution	1,000	1,000	1,000	1,000
Series "A" Distribution	10,986,570,054	10,986,570,054	10,986,570,054	10,986,570,054
Series "B" Distribution	3,666,456,742	3,666,456,742	3,666,456,742	3,666,456,742
Emission Costs	-716,620,754	-716,620,754	-716,620,754	-716,620,754
Distribution Taxable Income	-12,017,152,184	-12,017,152,184	-12,017,152,184	-12,875,470,332
Result of Exercise	-1,441,762,178	-1,454,887,617	-1,448,072,566	-1,367,546,369
Result of Previous Exercise	24,329,155,449	24,329,155,449	24,329,155,449	24,329,155,448
Total Equity	24,806,648,129	24,793,522,690	24,800,337,741	24,022,545,790
Total Liabilities and Equity	24,806,796,623	24,793,588,024	24,800,403,076	24,022,681,404

In the fourth quarter of 2023, the trust rights amounted to \$23,970,434,208⁽²⁾, which represent 99.79% of the total assets of the Issuing Trust CIB/2919, and the remaining 0.21% for \$50,905,176⁽¹⁾ in cash and equivalents, correspond to the reserve fund and other assets.

Note: Rounded figures in MXN.

Source: CFE/Capital with information from the Account Statements Issuer Trust CIB/2919 as of December 31st, 2023.

FISCAL TREATMENT OF DISTRIBUTIONS



Chart 6. Promoted Trust Taxable Result, 4Q23
(MXN)

Income from CENACE	71,644,051,310
Interests	603,545,110
Reimbursements to Transmission	-21,467,170,977
Intangible Asset Amortization	-18,803,095,317
Trust Expenses	-13,566,966
Fiscal Income Distributable to november 2023	31,963,763,160
Capital Reimbursements	19,326,041,418
Total Distributable Amount Promoted Trust 4Q23	51,289,804,578

Chart 7. Issuer Trust Taxable Result, 4Q23
(MXN)

Taxable Income from the Promoted Trust	864,517,036
Trust Expenses- Interests ¹	-6,198,887
Issuance Expenses Amortization	0
Taxable Income	858,318,149
Capital Reimbursements	0
Issuance Expenses Amortization	0
Total Capital Reimbursement	0
CFE FIBRA E Distribution²	858,318,149

- For 4Q23, the Promoted Trust found a ratio equivalent to 60% tax profit and 40% equity reimbursement.
- The Issuer Trust presented as of 4Q23, a proportion of 100% tax profit.
- The difference is due to amortization for issuance expenses and the adjustment for trustee expenses and interest.

Notes: ¹The amount corresponding to the estimate of the restitution of the reserve fund amounted to MXN \$19,016,386.43, and the interest for the period amounted to MXN \$12,817,499.20. ²The distribution amount is the total of the Tax Income, the Capital Reimbursement and the Amortization of issuance expenses. CENACE income and refunds do not include VAT. Figures rounded in MXN.

Source: Technical Committee Promoted Trust and Issuer Trust (December 2023).

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DISTRIBUTION
OF CFE FIBRA E

5

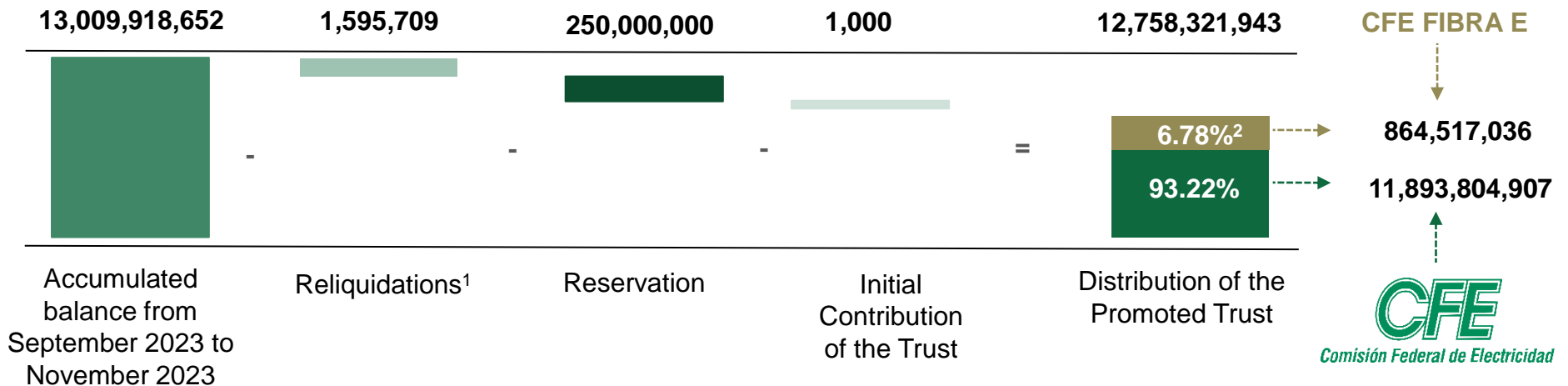
CFECAPITAL
ADMINISTRATION
AND CORPORATE
GOVERNANCE

DISTRIBUTION TO CFE FIBRA E AND CFE TRANSMISSION



- The 4Q23 distribution is made up of the balances for September, October and November for \$13,010 million pesos, less re-settlements for an amount of \$1.6 million pesos, less \$250 million pesos from the reserve and less the initial contribution of \$1,000.
- With the above, is obtained a total of \$12,758 million pesos corresponding to the distributions made to CFE Transmisión for \$11,893,804,907 pesos and to CFE FIBRA E for \$864,517,036 pesos.

Graph 11. Calculation of the distributable amount in the Fourth Quarter 2023
(MXN)



Note: ¹ Defined as payments adjusted for disputes due to discrepancies. Settlements 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%, approx. 6.78%. The trust rights represent the economic property in the Promoted Trust. Rounded figures in MXN.

Source: CFECapital with information from the Technical Committee of the Promoted Trust and the Technical Committee of the Issuer Trust CIB/2919 (December 2023).

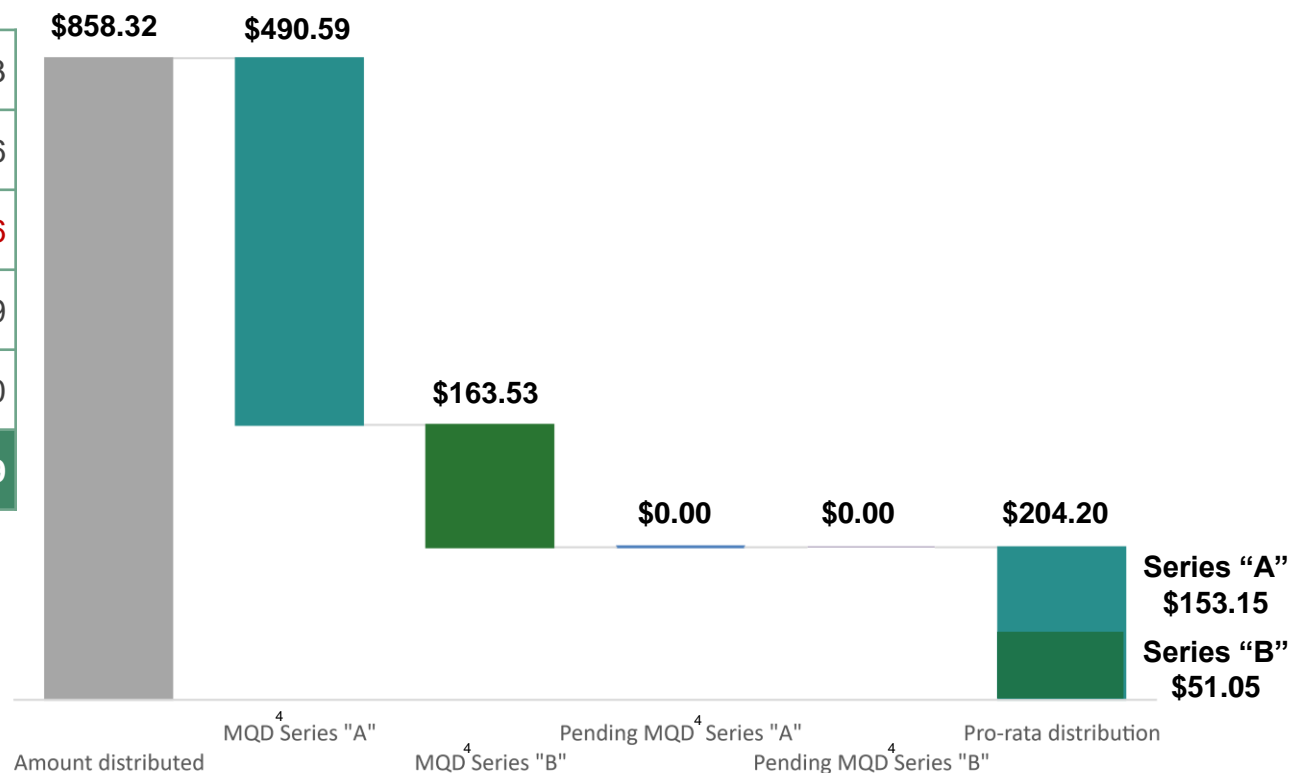
AMOUNT DISTRIBUTED TO SERIES "A" AND SERIES "B"



Chart 8. Distribution Breakdown
(MXN)

Distribution from Promoted Trust	12,758,321,943
Distribution to CFE FIBRA E (6.776103%)	864,517,036
Restitution of the Expenditure Reserve Fund ¹	-19,016,386
Generated Interest ²	12,817,499
Use of distribution ratio ³	0.00
Amount distributable to holders	858,318,149

Graph 12. Cascade of payments of the CFE FIBRA E
(Million MXN)



Notas: Rounded figures in Mexican pesos. ¹ An estimated Expenditure Reserve Fund of 45 million pesos is maintained as of November 31st, 2023. ² Interest generated in the period. ³ The distribution ratio is maintained in a 1/1 proportion; therefore, no cash reserves are made in the General Account. ⁴ MQD: Minimum Quarterly Distribution.
Source: Technical Committee of the Issuer Trust (December 18th, 2023).

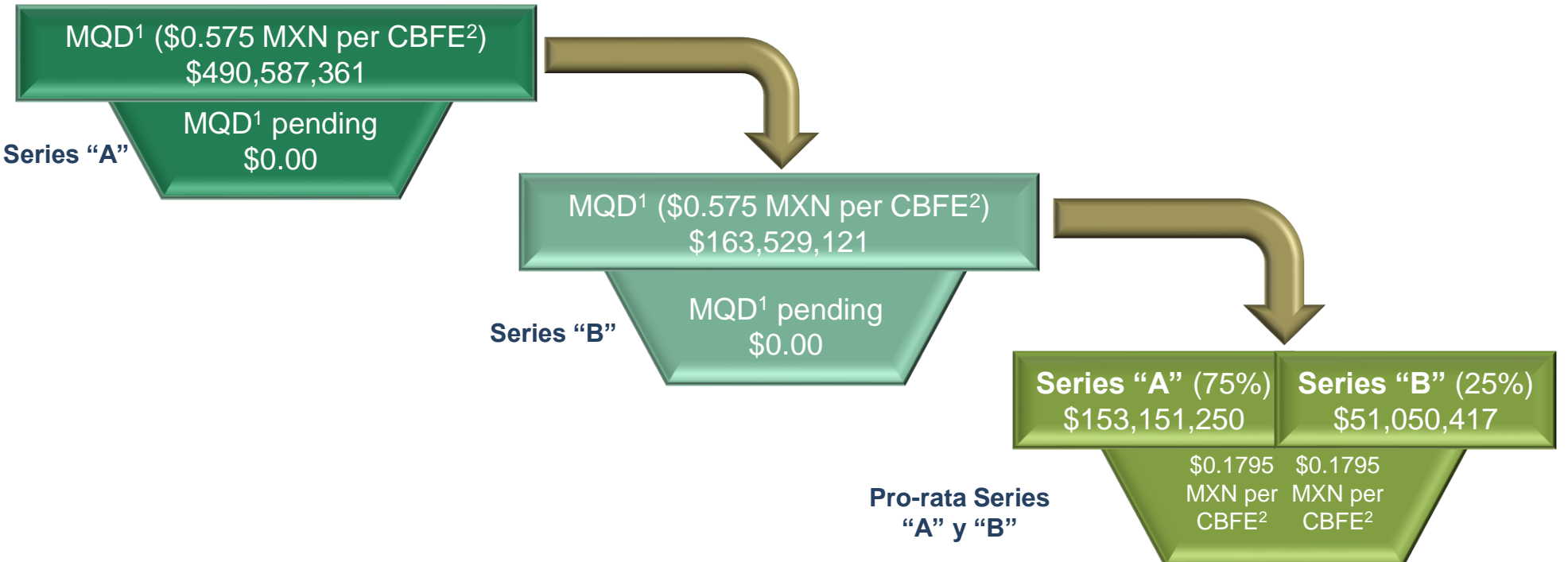
DISTRIBUTED AMOUNT TO SERIES "A" AND SERIES "B"



Distributable Amount
\$858,318,149

Distribution per CBFE² of Series "A"
\$0.7545

Distribution per CBFE² of Series "B"
\$0.7545

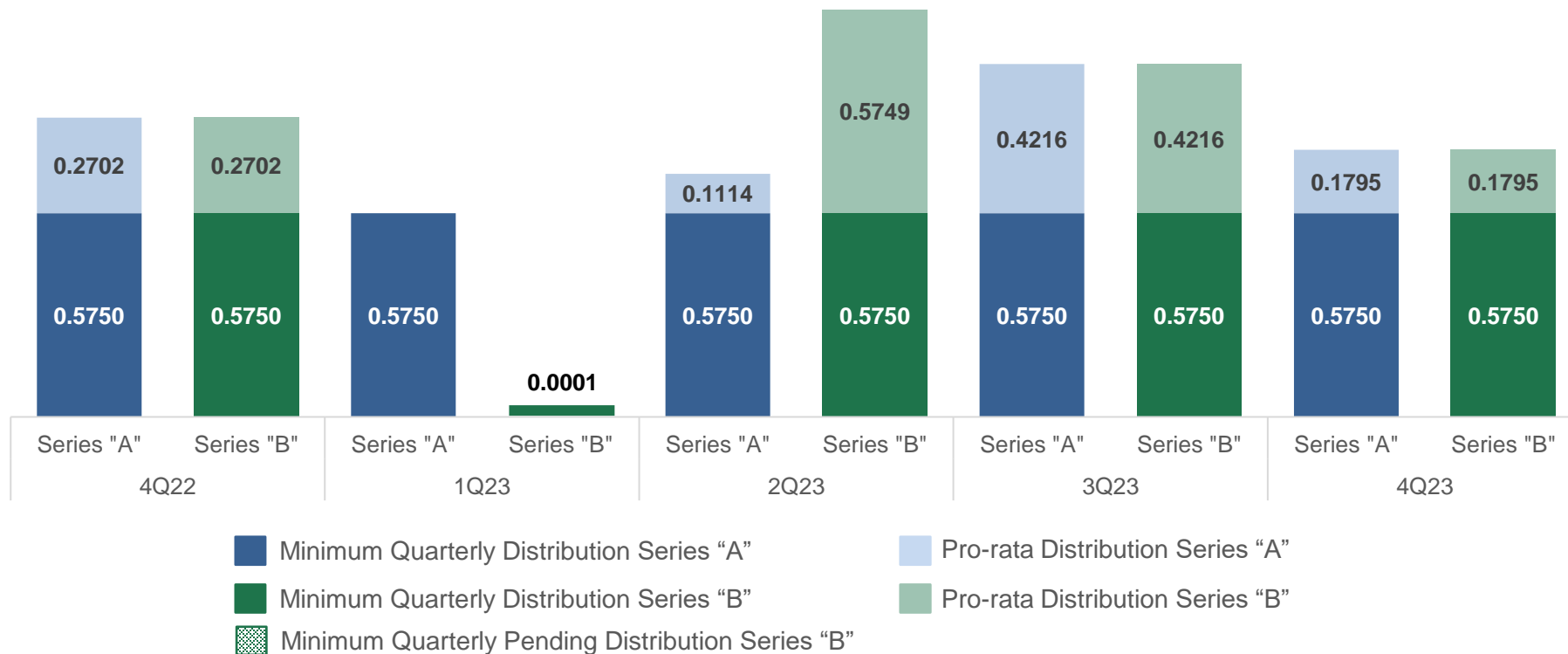


Notes: ¹ Minimum Quarterly Distribution. ² Trust Stock Certificate for Investment in Energy and Infrastructure. Rounded figures in MXN.

Source: Technical Committee of Issuer Trust (December 18th, 2023).



Graph 13. Composition of income from distributions of Series “A” and “B” certificates of CFE FIBRA E
(MXN per CBFE¹)



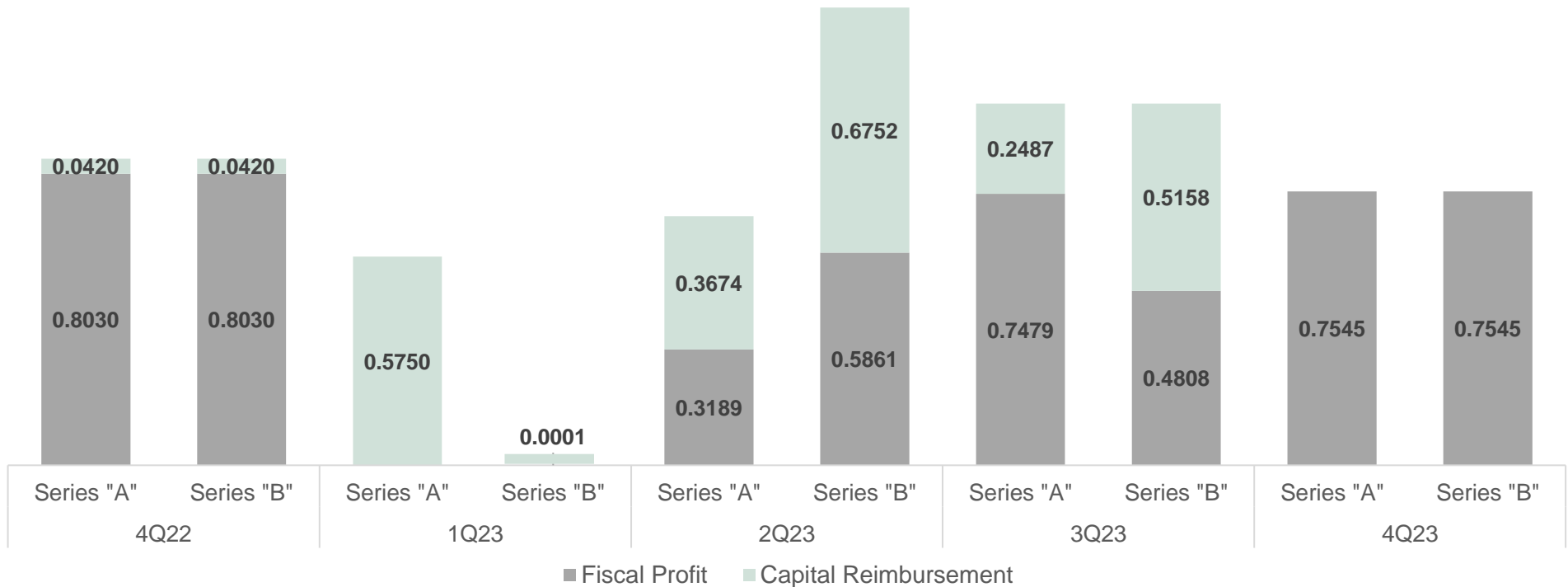
Note: ¹Trust Stock Certificate for Investment in Energy and Infraestructure. CFECapital gives the distribution instruction to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market in Mexico. The custodian acts as the tax withholding agent. Rounded Figures in MXN.

Source: Technical Committee of the Issuing Trust (2022 and 2023).

FISCAL COMPOSITION OF 4Q23 DISTRIBUTION PER CBFE¹



Graph 14. Fiscal Composition from distributions of Series “A” and “B” certificates of CFE FIBRA E (MXN per CBFE¹)



Note: ¹Trust Stock Certificate for Investment in Energy and Infraestructure. Distributions are approved by the Technical Committee and are determined based on the tax requirements of the Income Tax Law. Rounded figures.

Source: Technical Committee of the Issuer Trust (2022 and 2023).

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CFECAPITAL
ADMINISTRATION
AND CORPORATE
GOVERNANCE

ADMINISTRATOR EXPENSES 4Q23



Chart 10. Administrator maintenance expenses as of Fourth Quarter 2023
(MXN)

	Octubre	Noviembre	Diciembre	4Q23
Administration Fee ⁽ⁱ⁾	17,833,901	0	0	17,833,901
Fiduciary and Common Representation Fees	45,768	0	5,800	51,568
Compensation to Independent Members of the Technical Committee	121,334	121,334	251,854	494,521
Independent Appraiser's Fees and Price Providers	13,340	157,412	680,456	851,208
Income tax withholding on fees assimilated to independent	148,494	65,334	65,334	279,162
Other expenses	10,950	0	14,500	25,450
Total	18,173,787	344,080	1,017,944	19,535,810

In 4Q23, expenses amounted to \$19.5 million pesos, the main disbursement corresponded to Administrator Expenses (CFE/Capital). Other expenses include fees for the External Auditor, accountants, tax, financial, and legal advisors, and Compensation for the Independent Members of the Technical Committee.

Notes: ⁽ⁱ⁾ Includes the payment of advances to CFE/Capital and 7% commission for administration. The administration fee amount corresponds to MXN \$ 1,151,573. Rounded figures. ⁽ⁱⁱ⁾ In this period there were no expenses for this concept.

Source: Finance and Administration Management of CFE/Capital.

CORPORATE GOVERNANCE ACTIVITIES



IRREVOCABLE TRUST CIB/2919 (ISSUER TRUST)

CONFLICT COMMITTEE

On December 5th, 2023, the 10th Session of the Conflict Committee of the Issuing Trust was held, in which the following topics **were approved**:

- **Appointment** of Patricia E. Millán Arroyo as **Key Official**.
- **Appointment** of Gilda Flores Buenfil as **Key Official**.
- **Appointment** of the non-Member Secretary of the Conflict Committee.

Likewise, the Conflict Committee **took cognizance** of the following issue:

- Presentation of the **2024 Annual Budget** of the CFECapital Administrator.

TECHNICAL COMMITTEE

On December 18th, 2023, the 29th Session of the Technical Committee of the Issuing Trust was held, in which the following topics **were approved**:

- **Amount to be distributed and distributions proposed by the Administrator**, in accordance with Clause VI “Distribution Policy” of the Issuer Trust Agreement.

Likewise, the Technical Committee **took cognizance** of the following matters:

- Presentation of the Investor Relations Department.
- Presentation of the **Administrator's Performance Report**, corresponding to the Third Quarter of 2023.



KEY DATES 1Q24



* Estimated date.



CFE/Capital



investor@cfecapital.com.mx



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



55 2526 8840

