



# Quarterly Report CFE FIBRA E (FCFE18)

First Quarter 2024

April 30<sup>th</sup>, 2024

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**1** CFE FIBRA E  
Executive  
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Electricity  
Sector

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**CFEmx** @CFEmx · Feb 29

#Boletín | CFECapital reportó los resultados por la Fibra E; obtuvo un rendimiento anualizado por dividendos del 11.12%, además los ingresos del sector de transmisión tuvieron un incremento del 4.16% con respecto al año pasado. [shorturl.at/gmlU2](https://shorturl.at/gmlU2)

**Boletín de Prensa**  
29 de febrero de 2024  
CFE-02/29/2024

**CFE FIBRA E MANTIENE SUS RESULTADOS FAVORABLES AL CUARTO TRIMESTRE DE 2023**

- Durante 2023, la CFE FIBRA E ha entregado un rendimiento anualizado por dividendos del 11.12%.
- En el 2023, los ingresos del sector de transmisión tuvieron un incremento del 4.16% con respecto al año pasado.
- La actividad de la CFE de CFE Transmisión y de la CFE FIBRA E se resarcó por exámenes de calidad, además de la gestión del certificado ambiental por un 95.9%.

CFECapital presentó los resultados obtenidos por la CFE FIBRA E (CFE F) ante el público inversionista al Cuarto Trimestre de 2023, destacando que, durante 2023, ha entregado un rendimiento anualizado por dividendos del 11.12%, por encima de las expectativas del mercado por cinco trimestres consecutivos.

Los resultados financieros muestran el aumento en los ingresos del sector de transmisión de energía eléctrica en México, los cuales tuvieron un crecimiento del 4.16% en 2023 con respecto al año previo. El desarrollo económico que ha tenido el sector se ha reflejado en el nivel de Capacidad de la Red Nacional de Transmisión (RNT) que, al cierre de 2023, alcanzó un 95.91%, demostrando que el servicio público de transmisión en México opera bajo condiciones de eficiencia, calidad, confiabilidad, continuidad y seguridad.

Por lo que respecta al Cuarto Trimestre de 2023, el crecimiento en los volúmenes de energía eléctrica transmitida impulsó el crecimiento de los dividendos de un 11.12% en 2023 con respecto al mismo periodo del año previo. Por lo tanto, la distribución del Cuarto Trimestre de 2023, otorgada el 29 de febrero de 2024 al público inversionista fue de \$2,753 pesos por certificado bursátil, 31.2% por encima de la Distribución Trimestral de 2023.

La Infancia de la Comisión Federal de Electricidad (CFE) de CFE Transmisión y de la CFE FIBRA E ha sido reconocida por los analistas financieros que han otorgado al instrumento, series de calificación con una percepción positiva, destacando que el precio del certificado bursátil se ubicó en un 15.5%, además un índice negativo promedio de 30.1%.

Además, se otorgó un reconocimiento a los resultados de la CFE FIBRA E, destacando que el crecimiento de los ingresos del sector de transmisión de energía eléctrica en México, proporcionando a los inversionistas, desde su creación, un rendimiento anualizado superior al 13%.

El presidente del Fideicomiso Promotivo, Miguel Reyes Hernández, director general de CFE Energía y CFE Internacional, destacó que la CFE FIBRA E ha sido un instrumento financiero exitoso que refleja la fortaleza de la CFE y del sector de transmisión de energía eléctrica en México, proporcionando a los inversionistas, desde su creación, un rendimiento anualizado superior al 13%.

Adicionalmente, señaló que la CFE está ejecutando un programa de construcción e inversión en proyectos por más de 6 mil millones de dólares que le permitirá tener una participación en la generación del país del 50% a mediados de 2024. También destacó que, dentro del programa de inversión, se ha consolidado la construcción de centrales para rehabilitar y garantizar la cantidad de la energía eléctrica en regiones prioritarias, principalmente, en las centrales de Baja California y Tuxtlar para brindar estabilidad y reducir la transmisión.

Por último, comentó que la CFE y la RNT se fortalecen para continuar con las políticas de recorte y fortalecimiento implementadas durante el presente Administración para garantizar el servicio público de energía eléctrica a toda la sociedad mexicana.

Por parte de la Dirección Ejecutiva de Finanzas de la CFE, Frank Viveros Sánchez, subdirector de Evaluación de Proyectos de Inversión, señaló la buena administración de la FIBRA E y reconoció que los resultados que se muestran en su momento se están materializando en incrementos porcentuales. Asimismo, destacó los consecuentes resultados que obtuvo la CFE al Cuarto Trimestre de 2023, debido a que alcanzó la utilidad neta mensual en los últimos 10 años.

Finalmente, por parte de CFE Transmisión, Oscar Cipriani Anís, jefe de la Unidad de Finanzas, comentó que al igual al desarrollo del sector de transmisión en 2023, entre otros, factores, impulsó a un volumen de energía transmitida mayor al 3.6%, con respecto al 2022. Finalmente, señaló que el desempeño del sector de transmisión siempre responde de manera positiva por parte de los indicadores de crecimiento económico del país.

(02/29/2024)

During 2023, CFE FIBRA E has delivered an annualized dividend yield of 11.12%, above returns granted by its peers.

In 2023, the income of the transmission sector increased by 4.16% compared to the previous year.

**Manuel Bartlett** @ManuelBartlett · Mar 15

CFECapital anuncia el pago de la distribución trimestral, el cual comprende la operación del servicio público de transmisión de energía eléctrica durante los meses de diciembre 2023, enero y febrero de 2024. [shorturl.at/rxDK7](https://shorturl.at/rxDK7)

**Boletín de Prensa**  
15 de marzo de 2024  
CFE-03/15/24v

**CFECAPITAL ANUNCIA PAGO DE DISTRIBUCIÓN DEL PRIMER TRIMESTRE DE 2024 DE LA CFE FIBRA E**

- La distribución será de 6,570 pesos por certificado de la Serie "A" y 0,8138 pesos por certificado de la Serie "B"
- La distribución del Primer Trimestre de 2024 corresponde a los meses de diciembre 2023, enero y febrero 2024

CFECapital, S. de R. L. de C.V., en su carácter de Administrador de la CFE FIBRA E, Primer Fideicomiso de Inversión en Energía e Infraestructura especializado en el sector energético en México, anuncia el pago de la distribución trimestral correspondiente al Primer Trimestre de 2024 de la CFE FIBRA E.

La distribución del Primer Trimestre de 2024 comprende la operación del servicio público de transmisión de energía eléctrica durante los meses de diciembre 2023, enero y febrero de 2024, periodo del año donde se registra la menor demanda de energía eléctrica en México debido a la estacionalidad del sector.

El monto total por distribuir entre los tenedores de los certificados bursátiles (Máximos de inversión en energía e infraestructura ascendente a 494,515,778 pesos) por lo que se prepararon una distribución de 6,570 pesos por certificado de la Serie "A" (CFE FIBRA E) y 0,8138 pesos por certificado de la Serie "B" (CFE FIBRA E), misma que será distribuida a los tenedores de los certificados el 27 de marzo de 2024.

Para la Serie "A", 0,1411 pesos por certificado corresponden a utilidad fiscal y 0,4339 pesos por certificado a reembolso de capital. Para la Serie "B", 0,0034 pesos por certificado corresponden a utilidad fiscal y 0,104 pesos por certificado a reembolso de capital. El propósito de dicha composición es asegurar el cumplimiento del régimen de la CFE FIBRA E, mientras se mantienen sus beneficios fiscales.

En más eventos \$15,106,411 distribuidos en otorgación de la Serie "A" y 294,388,471 de la Serie "B"

1 Sesión VI Regimen Fiscal del Fideicomiso de Inversión

CFE\_mx

CFE/Capital

Río Loma 334, Col. Cuauhtémoc C.P. 06100, Ciudad de México

(03/15/2024)

## February 20<sup>th</sup>, 2024

The Government of Mexico City handed over to the Federal Electricity Commission (CFE) the facilities of the **Central de Abastos Photovoltaic Power Plant**, the largest of its kind worldwide, which is made up of **21 hectares with more than 30 thousand solar panels**, representing an investment of 600 million pesos with an **installed capacity of 18 MW**.

## February 27<sup>th</sup>, 2024

The CFE presented the financial statements for 4Q23, a period in which it reported the **highest profit in the last 10 years**, and total annual income of **644,361 million pesos**, a figure higher by 3.8% compared to the accumulated annual figure for 2022.

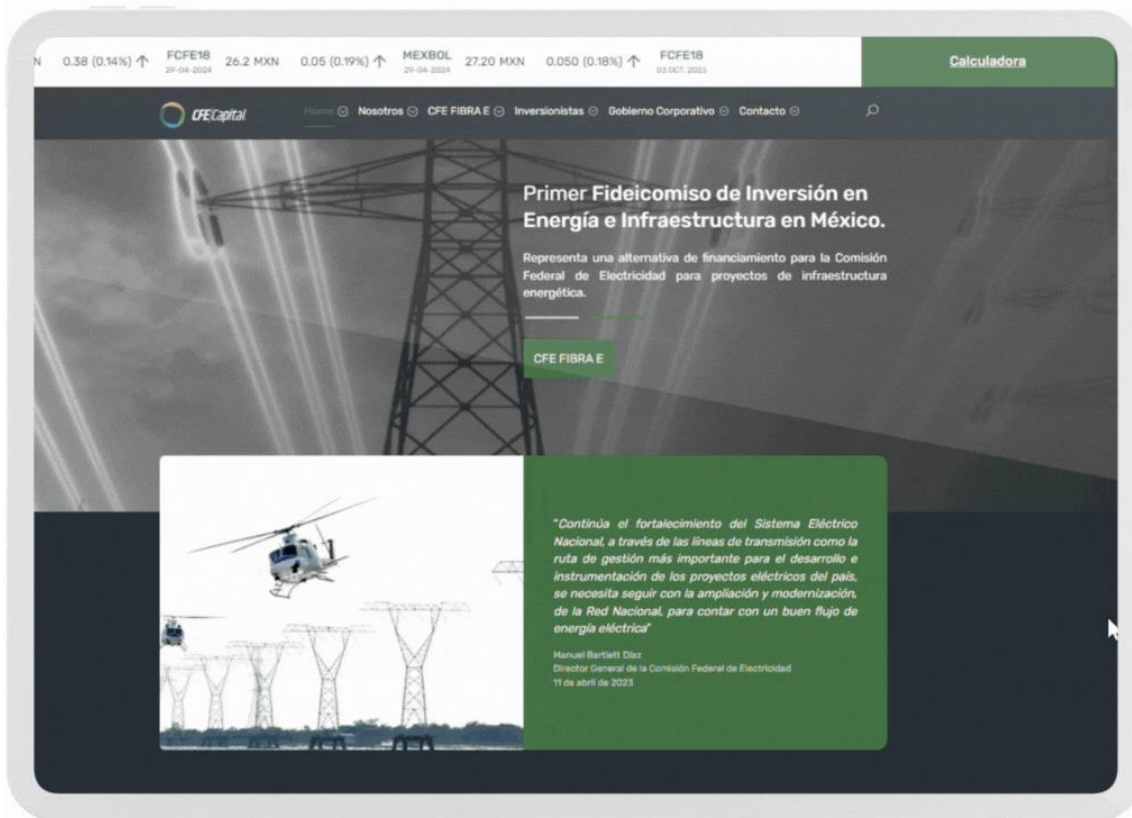
## March 14<sup>th</sup>, 2024

The Boards of Directors of CFE International and CFenergía met, highlighted the comprehensive supply strategy implemented improving the cost of natural gas. Highlighting that the new model based on energy security and sovereignty managed to triple gross profit of CFenergía, contributing to the construction of new power plants.

## April 24<sup>th</sup>, 2024

CFE held its 60<sup>th</sup> Ordinary Session of the Board of Directors, reporting that in 2023 a net profit of more than 96 billion pesos was obtained. In addition, they highlighted that in an unprecedented action, 36 electricity generation projects were promoted that will provide a capacity of 9,100 MW thanks to investments of around 9.17 billion dollars.

## [www.cfecapital.com.mx](http://www.cfecapital.com.mx)

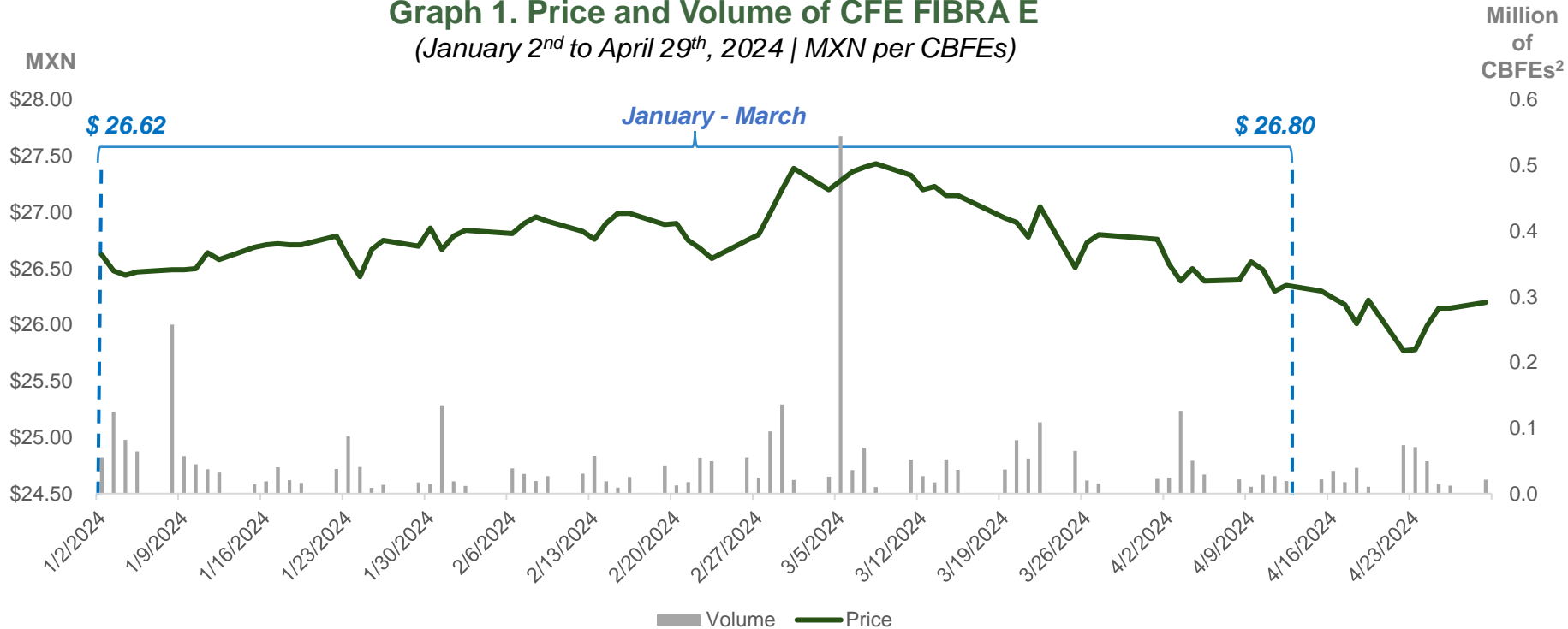


Access and learn about all the tools it offers to invest in CFE FIBRA E such as:

- Investment Calculator
- Investor Kit
- Distribution Announcements
- Financial Indicators
- Relevant Events

Access now and learn more about:

**Graph 1. Price and Volume of CFE FIBRA E**  
 (January 2<sup>nd</sup> to April 29<sup>th</sup>, 2024 | MXN per CBFES)



<b>Maximum Price<sup>1</sup>:</b> 03/08/24 \$27.43	<b>Minimum Price<sup>1</sup>:</b> 01/24/24 \$26.43	<b>1Q24<sup>1</sup></b> <b>Weighted Average</b> <b>Price:</b> \$26.87	<b>1Q24<sup>1</sup></b> <b>Daily Average</b> <b>Volume:</b> 54,489	<b>Closing Price:</b> 04/29/2024 \$26.20
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**Notes:** <sup>1</sup> The first quarter is from January 1<sup>st</sup> to March 31<sup>st</sup>, 2024.

<sup>2</sup> Trust Stock Certificate for Investment in Energy and Infrastructure.

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

**Source:** Own elaboration with data from Bloomberg on April 29<sup>th</sup>, 2024.



**Chart 1. Dividend Yield of CFE FIBRA E<sup>1</sup> vs. Other REITS<sup>2</sup>**

(January 01<sup>st</sup> to March 31<sup>st</sup>, 2024 | %)

Instrument	January	February	March
<b>FCFE18 MM Equity</b>	<b>11.34</b>	<b>11.20</b>	<b>11.12</b>
FUNO11 MM Equity	8.28	0.32	0.35
DANHOS13 MM Equity	8.63	8.78	8.88
FNOVA17 MM Equity	7.88	7.34	7.39
FIBRAMQ MM Equity	6.36	6.26	2.01
FIBRAPL MM Equity	3.39	0.14	0.15
FSHOP13 MM Equity	1.80	1.99	2.02
FBMEX INDEX	6.04	6.84	7.22

**Note:** <sup>1</sup>Calculated by adding the last four distribution and dividing by the weithred average Price of the corresponding period. <sup>2</sup>For 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 March 31<sup>st</sup>, 2024.

**Graph 2. Average Target Price in the Last 12 months**  
(MXN per CBFE<sup>1</sup>)



**Potential growth: + 19.12%**

**Target Price**

BANORTE	\$32.50
Santander	\$31.00
BARCLAYS	\$27.00
BBVA	\$34.00
Morgan Stanley	\$29.00
monex	\$32.00
BTGPactual	\$33.00

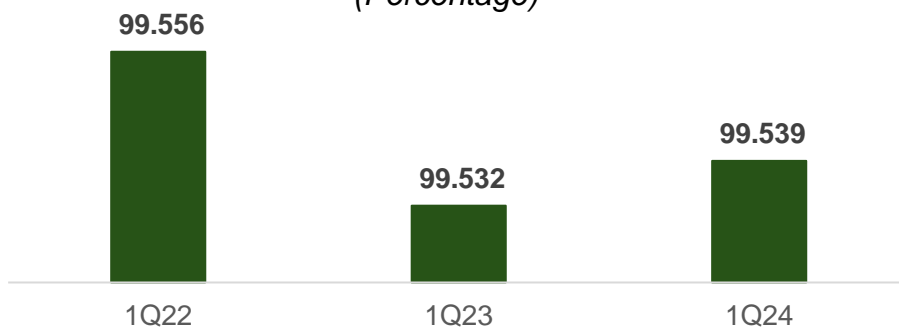
**Note:** Estimated target prices are defined by analysts for the banking institutions they represent.

**Source:** Own elaboration with data from Bloomberg as of April, 29<sup>th</sup>, 2024.

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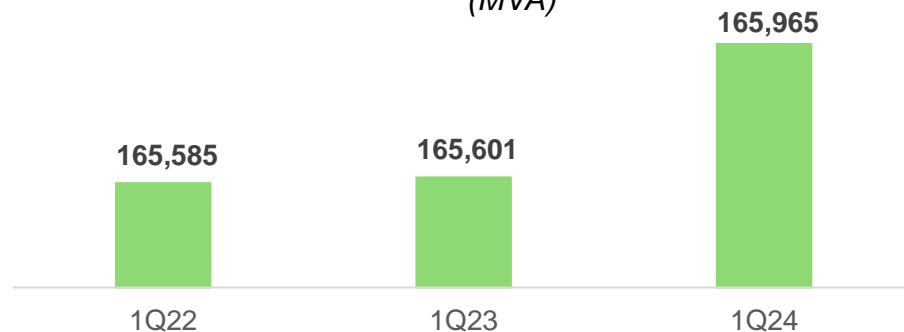
**Graph 3. Availability Index of the National Transmission Network (NTN)<sup>1</sup>**

(Percentage)



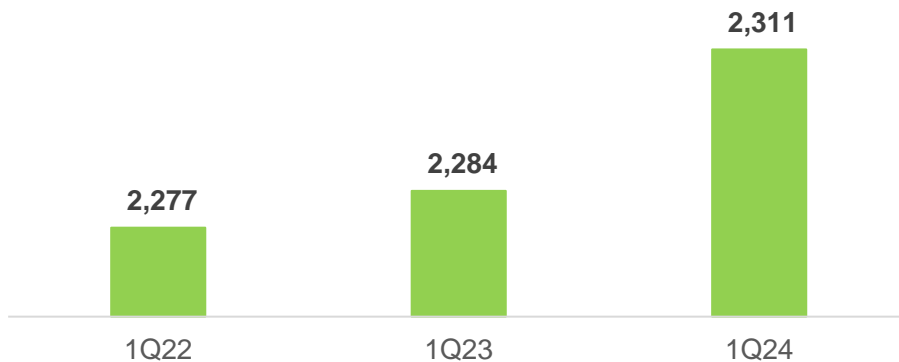
**Graph 4. Capacity for Transformation of the National Transmission Network (NTN)<sup>2</sup>**

(MVA)



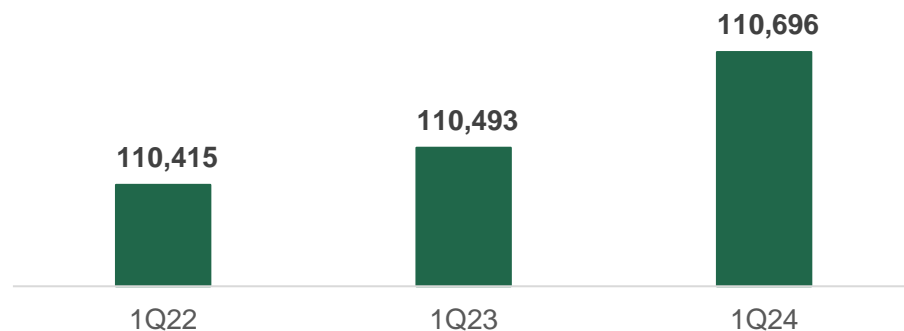
**Graph 5. Number of Substations**

(Number)



**Graph 6. National Transmission Network**

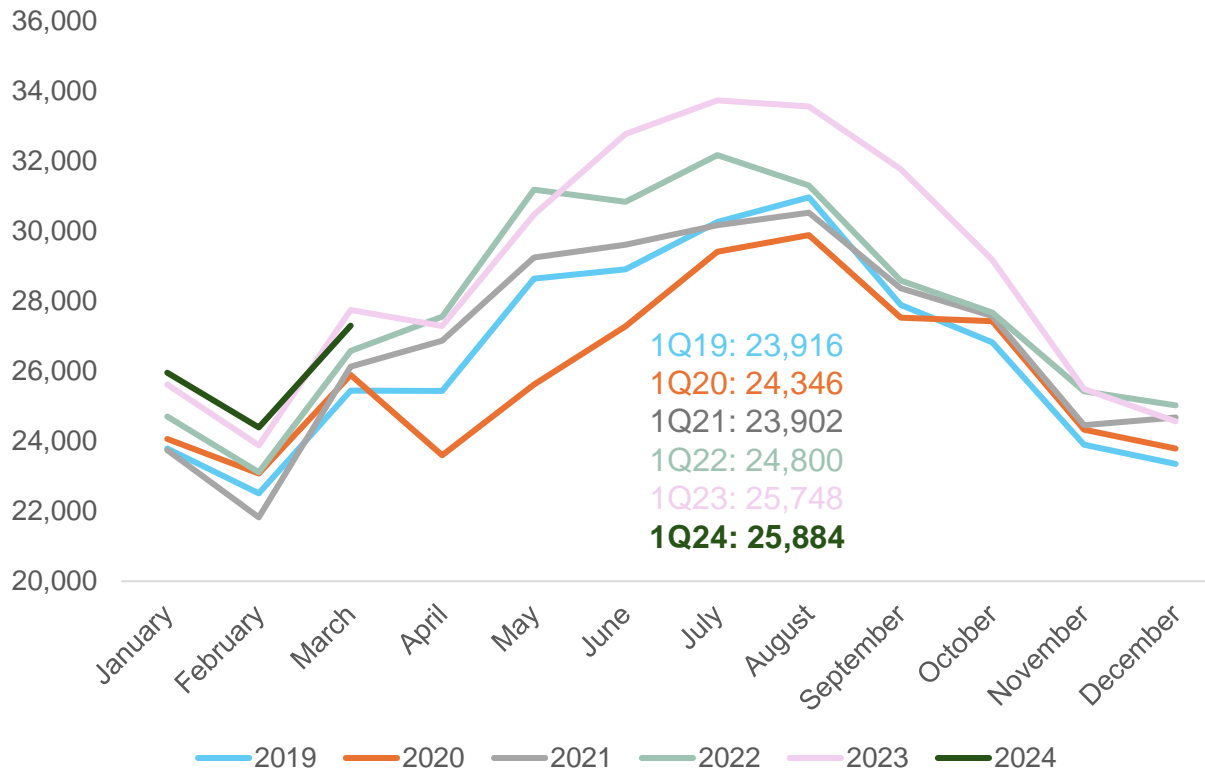
(Kilometers)



**Notes:** <sup>1</sup> 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 compensatin equipment: energy reactors, compensation batteries, inductive branches of VAR compensators and ther capacitive branches. At levels equal to or greater than 69 kV and les than 161 kV, the Regional Directorate must comply with a minimum availability of 97%. <sup>2</sup> It refers to the transformation capacity of the RNT to convert energy from high to medium voltage or from medium to low voltage.

**Source:** CFE Transmission with information as of March 31<sup>st</sup>, 2024.

**Graph 7. Electrical Energy Volumes**  
(TWh<sup>2</sup> | 2019 – March 2024)



The volumes of electrical energy transmitted in the National Transmission Network (NTN) in the First Quarter of 2024 increased:

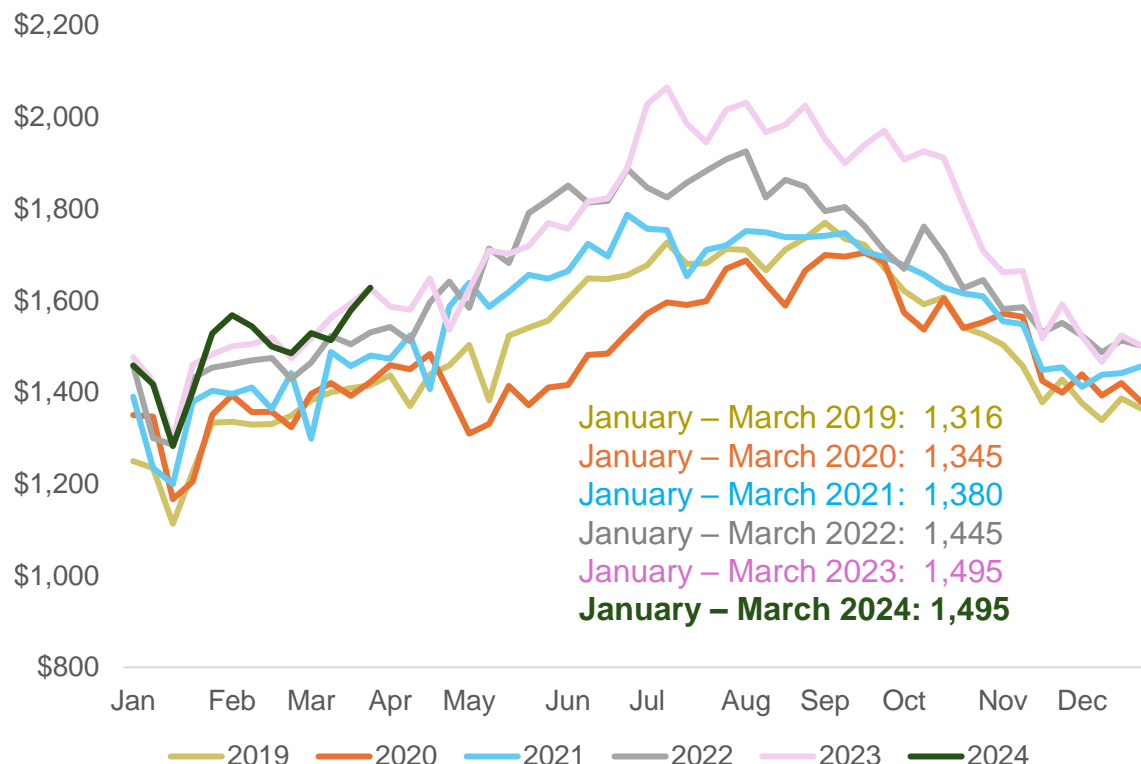
- **0.53%** vs. 1Q23
- **4.37%** vs. 1Q22
- **8.29%** vs. 1Q21



**Note:** <sup>1</sup> National Transmission Network <sup>2</sup> Terawatt-hour.  
**Source:** CFE Transmisión with information as of March 31<sup>st</sup>, 2024.

## Graph 8. National Center for Energy Control (CENACE) Revenues

(Weekly average/ Millon MXN)



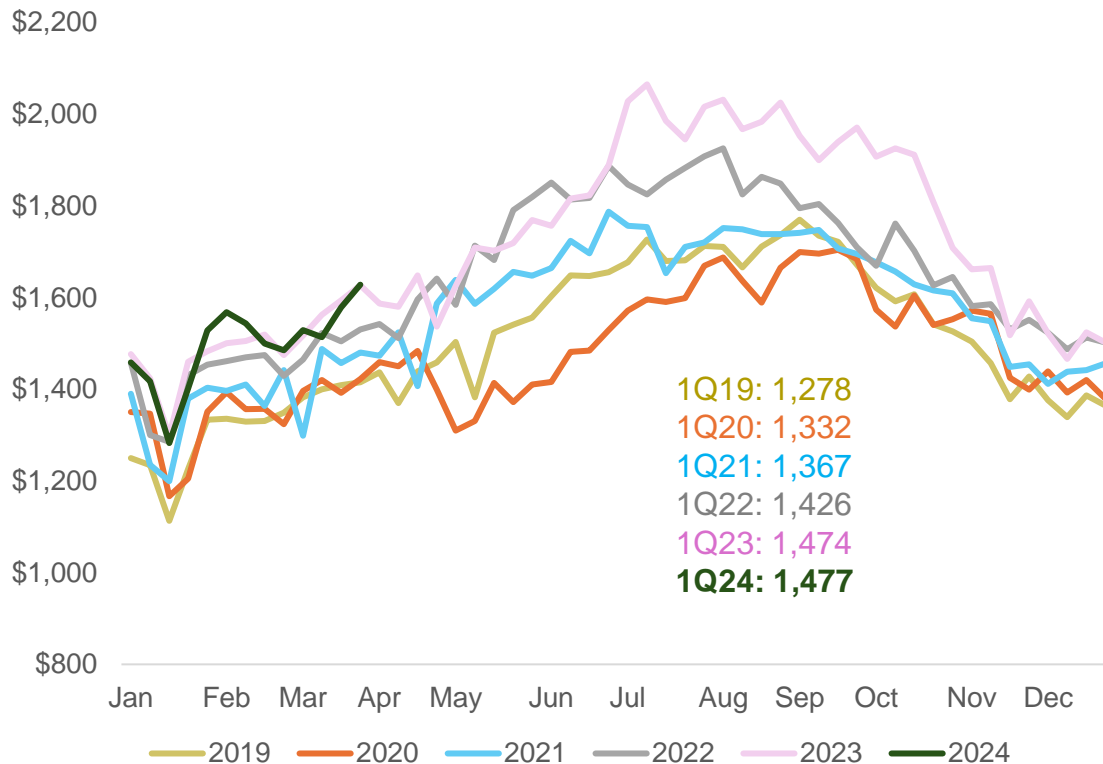
Average revenues from January 1<sup>st</sup> to March 31<sup>st</sup>, 2024, increased:

- 0.03% vs. 1Q23
- 3.46% vs. 1Q22
- 8.30% vs. 1Q21

**Note:** The figures shown correspond to the average of the weekly distributions from January 1<sup>st</sup> to March 31<sup>st</sup>, 2024, applicable for each year shown. Revenues in the graph include VAT. Rounded figures in millions of pesos.

**Source:** CFE Transmisión as of March 31<sup>st</sup>, 2024.

**Graph 9. National Center for Energy Control (CENACE) Revenues**  
*(Weekly average | Millon MXN)*



Average revenues in the First Quarter 2024 increased:

- **0.18%** vs. 1Q23
- **3.58%** vs. 1Q22
- **8.01%** vs. 1Q21

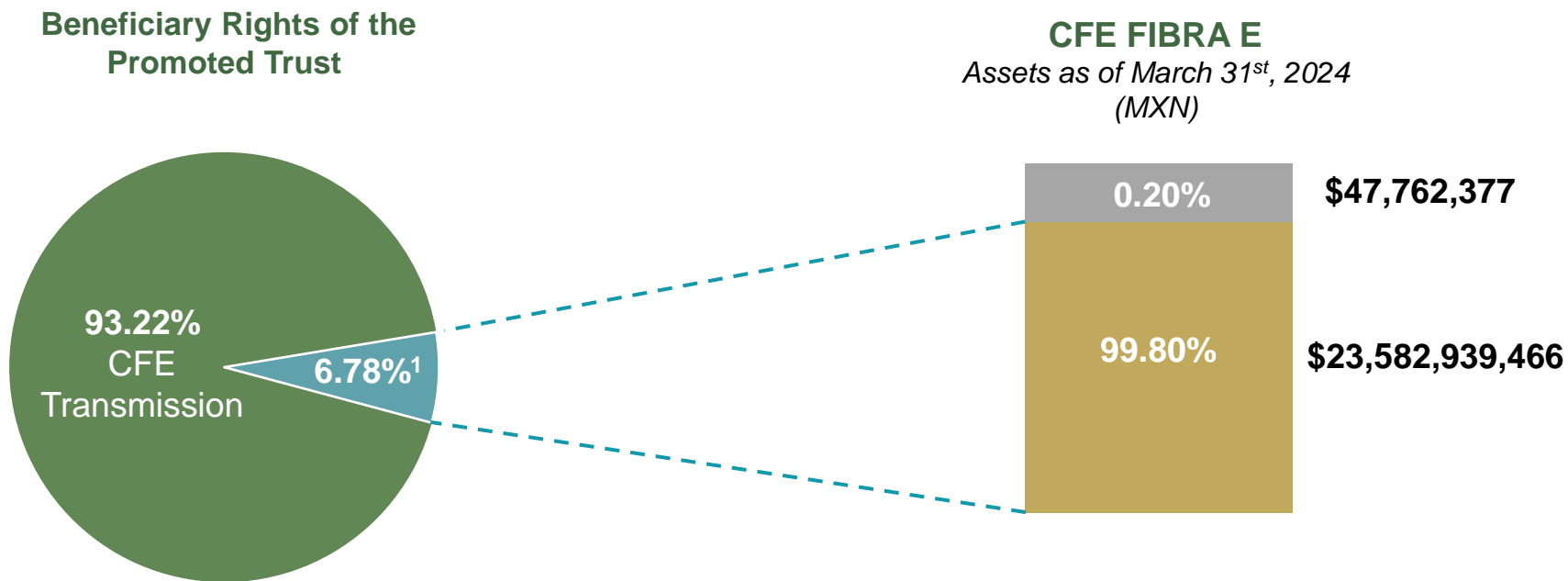
**Note:** The figures shown correspond to the average of the weekly distributions from January 1<sup>st</sup> to March 31<sup>st</sup>, 2024, applicable for each year shown. Revenues in the graph include VAT. Rounded figures in millions of pesos.

**Source:** CFE Transmisión as of March 31<sup>st</sup>, 2024.

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**Graph 10. Income Source of CFE FIBRA E**



**Notes:** The Other Assets within the Statement of Financial Position correspond to the advance payment of the Civil Liability Insurance for the amount of \$95,858 and are not representative in the percentage. <sup>1</sup> 6.776103%, rounded figure 6.78%. Trust rights represent economic ownership in the Promoted Trust. Rounded figures in MXN.

**Source:** CFECapital.

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

	January	February	March	1Q24
<b>Initial Balance</b>	<b>2,179,034,839</b>	<b>3,692,302,217</b>	<b>2,516,057,236</b>	
+ Collection Rights	7,087,996,279	6,096,964,803	6,249,226,662	<b>19,434,187,744</b>
– Withdrawals	3,675,326,885	3,870,129,169	2,130,544,570	<b>9,676,000,624</b>
– Distribution	1,926,087,540	3,439,087,700	2,265,616,278	<b>7,630,791,519</b>
<b>Gross Balance</b>	<b>3,665,616,693</b>	<b>2,480,050,151</b>	<b>4,369,123,050</b>	
+ Interest	29,338,986	37,657,797	21,755,669	<b>88,752,453<sup>(1)</sup></b>
– Interest tax	1,285,162	1,650,712	956,897	<b>3,892,771</b>
<b>Final Balance</b>	<b>3,693,670,517</b>	<b>2,516,057,236</b>	<b>4,389,921,822</b>	
Accrued Interest	<b>-1,368,300</b>	<b>0</b>	<b>5,385,520</b>	
<b>Portfolio Value</b>	<b>3,692,302,217</b>	<b>2,516,057,236</b>	<b>4,395,307,342</b>	

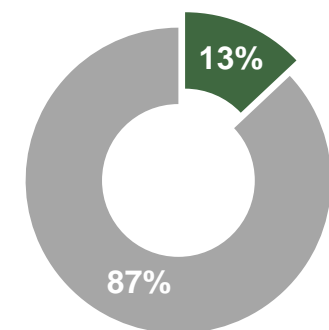
**Note:** <sup>1</sup> This amount represents the interest for January, February and March and does not take into account the interest accrued for the months of January and March. Figures rounded in MXN and include VAT. The table shows the months that comprise the First calendar Quarter.

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

**Chart 3. Approved Budget vs. Exercised as of March 31<sup>st</sup>, 2024**  
(MXN)

Category	Budget 2024	Exercised 1Q24	%
Intercompany expenses	14,680,475,611	374,016,420	3%
Operation and minor maintenance	10,734,237,896	1,925,990,456	18%
Obligation expenses	4,677,159,423	991,308,775	21%
Major maintenance and modernization	11,473,572,398	2,114,200,734	18%
Trust expenses	21,328,607	2,046,897	10%
Financing costs	-	-	0%
<b>Total</b>	<b>41,586,773,935</b>	<b>5,408,644,959</b>	<b>13%</b>

**Graph 11. Budget**



- Presupuesto utilizado
- Presupuesto restante

**Note:** Rounded figures in MXN. Amounts do not include VAT, except for Trust expenses. The table shows the budget exercised in the First calendar Quarter.  
**Source:** CFE Transmisión.

**Chart 4. Account Balance Issuer Trust CIB/2919 as of March 31<sup>st</sup>, 2024**  
(MXN)

	January	February	March	1Q24
<b>Initial Balance</b>	<b>50,905,176</b>	<b>152,542,619</b>	<b>385,995,285</b>	
+ Deposits	130,513,675	233,036,125	153,520,493	517,070,293
- Withdrawals	29,204,150	1,052,810	874,465	31,131,425
Distribution to holders	0	0	494,515,778	494,515,778
<b>Gross Balance</b>	<b>152,214,701</b>	<b>384,525,934</b>	<b>44,125,535</b>	
Interest charged	327,918	1,469,351	3,636,842	5,434,111
<b>Final Balance</b>	<b>152,542,619</b>	<b>385,995,285</b>	<b>47,762,377</b>	

**Note:** Rounded figures in MXN. The chart shows the months that comprise the First calendar Quarter.

**Source:** CFECapital with information from the Account Statements Issuer Trust CIB/2919 as of March 31<sup>st</sup>, 2024.

**Chart 5. Statement of Financial Position of the Issuer Trust as of 1Q24**  
(MXN)

	4Q23	January	February	March
Cash and Equivalents	50,905,176	152,542,619	385,995,285	47,762,377 (1)
Fiduciary Rights	23,970,434,208	23,841,655,476	23,610,997,817	23,582,939,466 (2)
Other Assets	1,342,020	917,503	520,375	95,858 (3)
<b>Total Assets</b>	<b>24,022,681,404</b>	<b>23,995,115,598</b>	<b>23,997,513,478</b>	<b>23,630,797,701</b>
Short Term Liabilities	135,614	65,333	65,333	135,614
<b>Total Liabilities</b>	<b>135,614</b>	<b>65,333</b>	<b>65,333</b>	<b>135,614</b>
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	10,616,355,065
Series "B" Distribution	3,666,456,742	3,666,456,742	3,666,456,742	3,663,492,217
Emission Costs	-716,620,754	-716,620,754	-716,620,754	-716,620,754
Distribution Taxable Income	-12,875,470,332	-12,875,470,332	-12,875,470,332	-12,996,806,596
Result of Exercise	-1,367,546,369	-27,495,526	-25,097,646	102,632,075
Result of Previous Exercise	24,329,155,449	22,961,609,081	22,961,609,081	22,961,609,080
<b>Total Equity</b>	<b>24,022,545,791</b>	<b>23,995,050,265</b>	<b>23,997,448,145</b>	<b>23,630,662,087</b>
<b>Total Liabilities and Equity</b>	<b>24,022,681,404</b>	<b>23,995,115,598</b>	<b>23,997,513,478</b>	<b>23,630,797,701</b>

In the First Quarter of 2024, the Trust Rights amounted to \$23,582,939,466<sup>(2)</sup>, which represent 99.80% of the total assets of the CIB/2919 Issuing Trust, and the remaining 0.20% for \$47,762,377<sup>(1)</sup> in cash and equivalents. Other Assets in the amount of \$95,858<sup>(3)</sup> are not representative in percentage.

**Note:** Rounded figures in MXN. The chart shows the months that comprise the First calendar Quarter.

**Source:** CFE/Capital with information from the Account Statements Issuer Trust CIB/2919 as of March 31<sup>st</sup>, 2024.

**Chart 6. Promoted Trust Taxable**

**Result**  
(MXN)

Income from CENACE <sup>1</sup>	11,366,345,760
Interests <sup>1</sup>	65,628,484
Reimbursements to Transmission <sup>1</sup>	-5,718,692,956
Intangible Asset Amortization <sup>1</sup>	-3,564,865,162
Trust Expenses <sup>1</sup>	-1,987,962
<b>Fiscal Income Distributable Jan and Feb</b>	<b>2,146,428,164</b>
<b>Fiscal Income Distributable to Dec 2023</b>	<b>199,871,450</b>
<b>Capital Reimbursements<sup>2</sup></b>	<b>5,284,491,904</b>
<b>Total Distributable Amount Promoted Trust 1Q24<sup>2</sup></b>	<b>7,630,791,519</b>

**Chart 7. Issuer Trust Taxable Result, 1Q24<sup>2</sup>**

(MXN)

<b>Taxable Income from the Promoted Trust</b>	<b>152,848,538</b>
Trust Expenses - Interests <sup>3</sup>	-22,554,515
Issuance Expenses Amortization	8,957,759
<b>Taxable Income</b>	<b>121,336,264</b>
<b>Capital Reimbursements</b>	<b>364,221,755</b>
Issuance Expenses Amortization	8,957,759
<b>Total Capital Reimbursement</b>	<b>373,179,514</b>
<b>CFE FIBRA E Distribution<sup>4</sup></b>	<b>494,515,778</b>

- The Promoted Trust for 1Q24 considered a proportion equivalent to 31% tax profit and 69% equity reimbursement.
- The Issuing Trust for 1Q24 presented a proportion of 30% tax profit and 70% equity reimbursement.
- The difference is due to amortization for issuance expenses and the adjustment for trust expenses and interest.

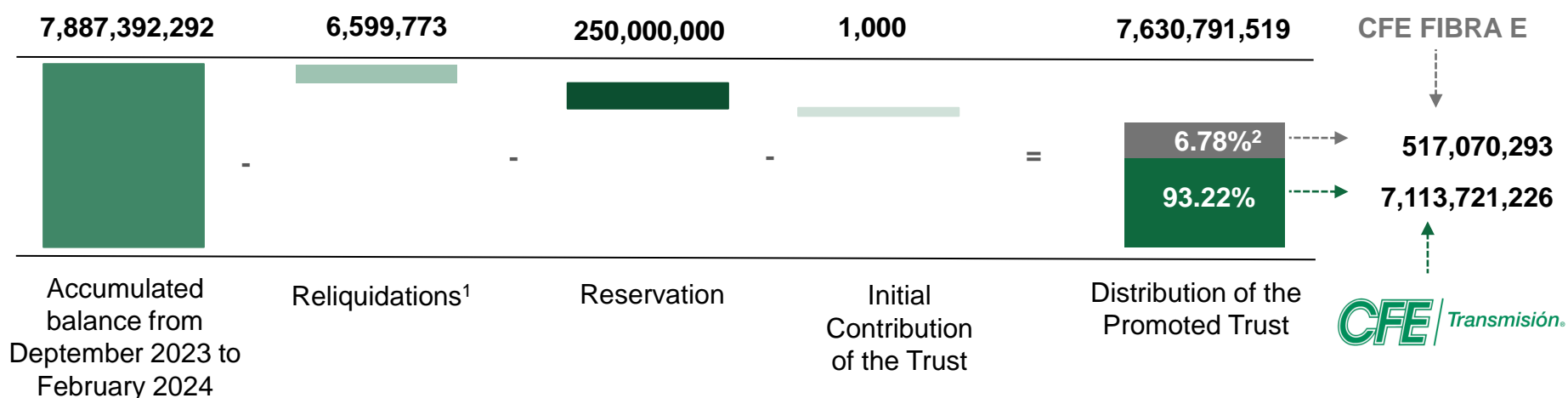
**Notes:** <sup>1</sup> Considers the months of January and February 2024. <sup>2</sup> Considers the First Quarter of Distribution that includes the months of December 2023, January and February 2024. <sup>3</sup> The amount corresponding to the estimate of the Restitution of the Reserve Fund amounted to \$31,274,904.56, and the interest for the period amounted to \$8,720,389.47. <sup>4</sup> The distribution amount is the total of the Tax Profit, the Capital Reimbursements and the Amortization of issuance expenses. CENACE income and refunds do not include VAT. Rounded figures in MXN.

**Source:** Technical Committee of the Promoted Trust and Issuing Trust (March 2024).

<b>1</b>	CFE FIBRA E Executive Summary	<b>2</b>	Performance of the Electricity Sector	<b>3</b>	Financial Situation Promoted Trust and Issuing Trust	<b>4</b>	Quarterly Distribution of CFE FIBRA E	<b>5</b>	CFE/Capital Administration and Corporate Governance
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- The 1Q24 Distribution is made up of the balances of December 2023, January and February 2024 for \$7,887 million pesos, less Reliquidations for an amount of \$6.6 million pesos, less \$250 million pesos of the reserve and less the initial contribution of \$1,000 pesos.
- With the above, a total of \$7,631 million pesos is obtained, which correspond to the Distributions made to CFE Transmisiones for \$7,113,721,226 pesos and to CFE FIBRA E for \$517,070,293 pesos.

**Graph 12. Calculation of the Distributable Amount in the First Quarter 2024<sup>3</sup>**  
(MXN)



**Note:** <sup>1</sup> Defined as adjusted payments from disputes due to discrepancies. Reassessments generate credit or debit notes on 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). <sup>2</sup> 6.776103%, approx. 6.78%. The Trust Rights represent the economic ownership in the Promoted Trust. Rounded figures in MXN. <sup>3</sup> The First Quarter Distribution includes the months of December 2023, January and February 2024.

**Source:** CFE/Capital with information from the Technical Committee of the Promoted Trust and Technical Committee of the Issuing Trust CIB/2919 (March 2024).



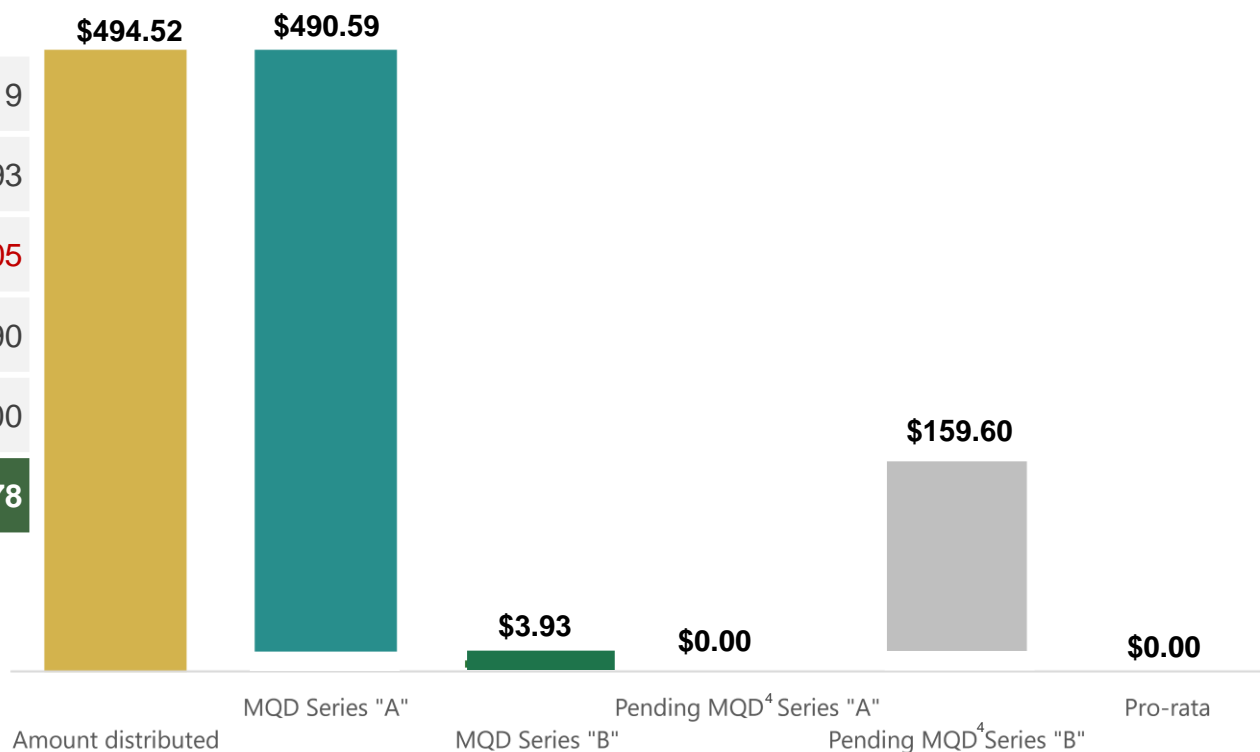
**Chart 8. Distribution Breakdown**

(MXN)

Distribution from Promoted Trust	7,630,791,519
Distribution to CFE FIBRA E (6.776103%)	517,070,293
Restitution of the Expenditure Reserve Fund <sup>1</sup>	-31,274,905
Generated Interest <sup>2</sup>	8,720,390
Use of distribution ratio <sup>3</sup>	0.00
<b>Amount distributable to holders</b>	<b>494,515,778</b>

**Graph 13. Cascade of Payments of the CFE FIBRA E**

(Million MXN)



**Notas:** Rounded figures in MXN. <sup>1</sup> An estimated Expenditure Reserve Fund of 45 million pesos is maintained as of February 29<sup>th</sup>, 2024. <sup>2</sup> Interest generated in the period. <sup>3</sup>The distribution ratio is maintained in a 1/1 proportion; therefore, no cash reserves are made in the General Account. <sup>4</sup> MQD: Minimum Quarterly Distribution.

**Source:** Technical Committee of the Issuer Trust (March2024).

**Distributable Amount**  
\$494,515,778

Distribution per CBFE<sup>2</sup> of Series "A"  
**\$0.5750**  
Distribution per CBFE<sup>2</sup> of Series "B"  
**\$0.0138**

MQD<sup>1</sup> (\$0.5750 MXN per CBFE<sup>2</sup>)  
\$490,587,361

MQD<sup>1</sup> pending  
\$0.00

Series "A"

MQD<sup>1</sup> (\$0.0138 MXN per CBFE<sup>2</sup>)  
\$3,928,417

MQD<sup>1</sup> pending  
\$159,600,704

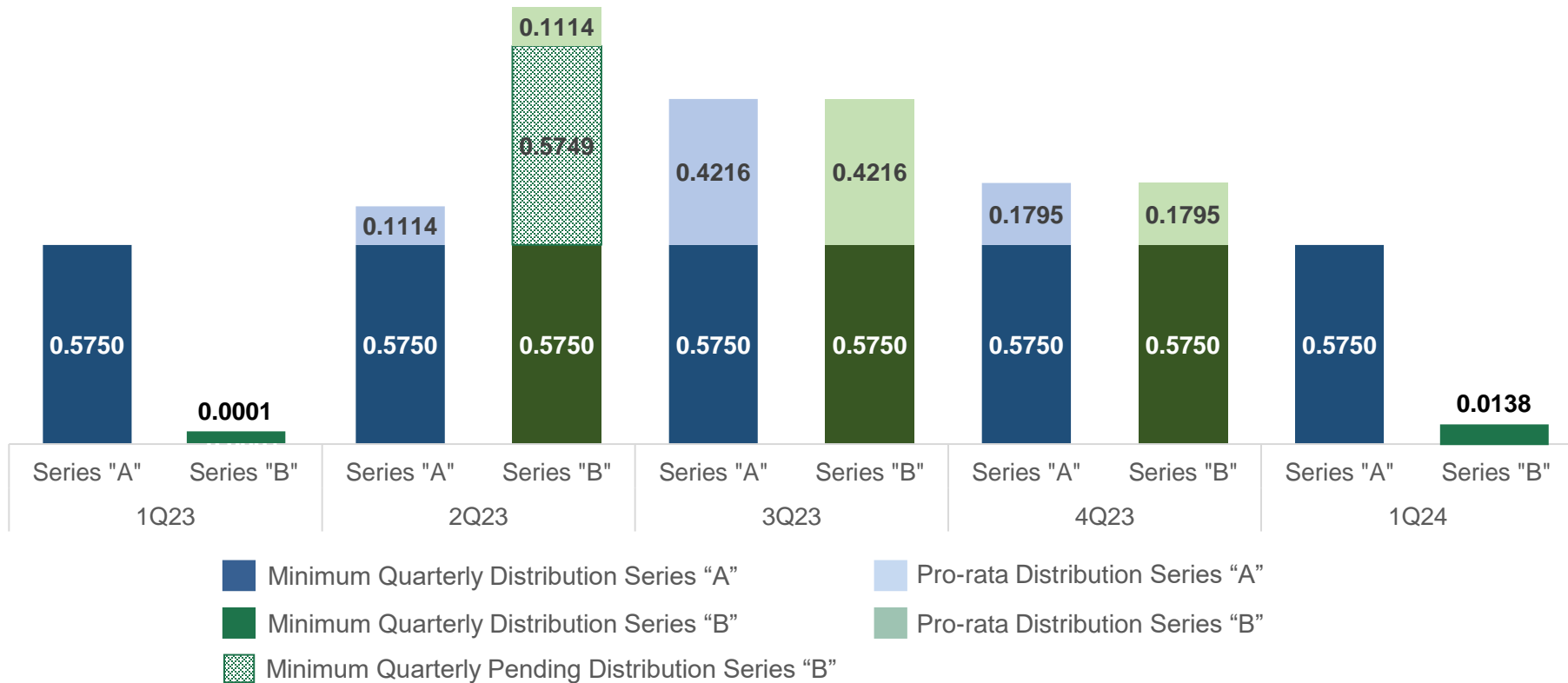
Series "B"

<b>Series "A" (75%)</b>	<b>Series "B" (25%)</b>
\$0.00	\$0.00

Series "A" and "B"  
Pro-rata

\$0 MXN per CBFE <sup>2</sup>	\$0 MXN per CBFE <sup>2</sup>
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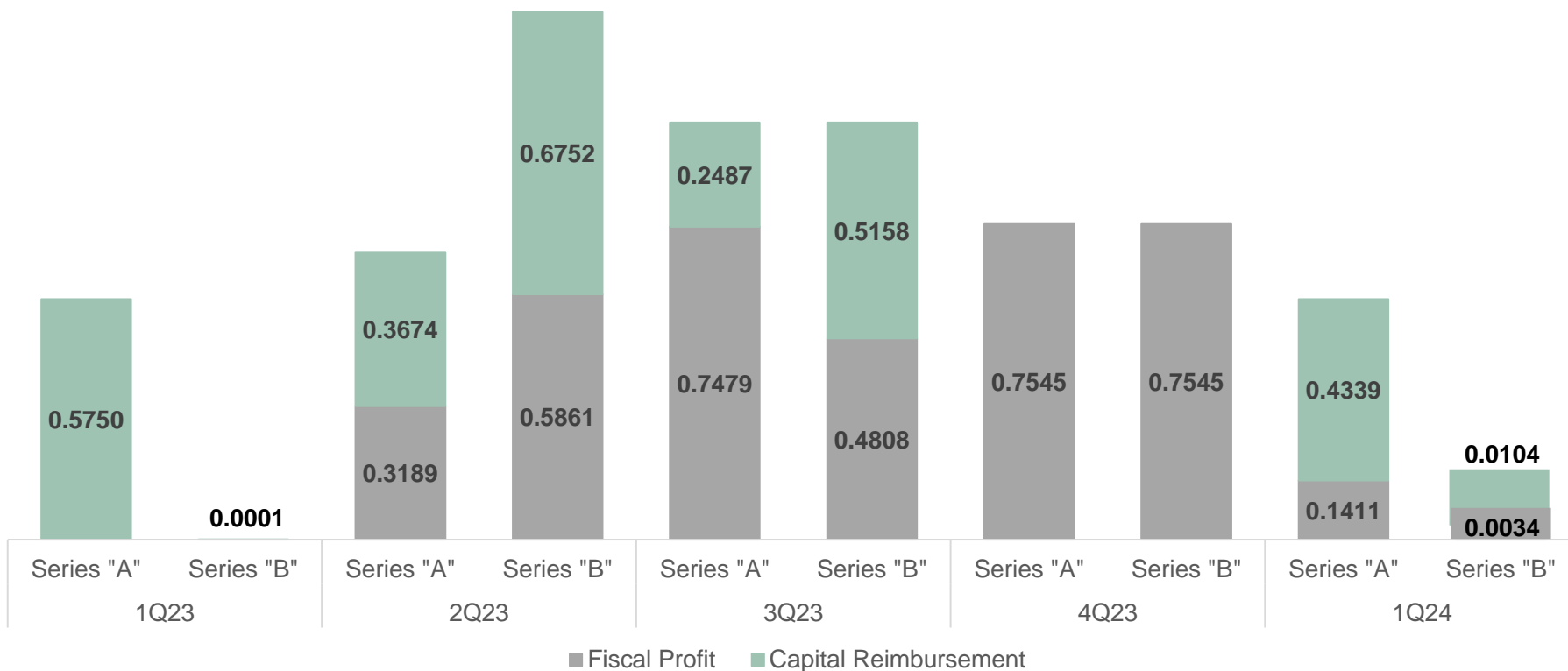
**Graph 14. Composition of Income From Distributions of Series “A” and “B”  
Certificates of CFE FIBRA E**  
(MXN per CBFE<sup>1</sup>)



**Note:** <sup>1</sup>Trust 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 (2023 and 2024).

**Graph 15. Fiscal Composition From Distributions of Series “A” and “B”  
Certificates of CFE FIBRA E**  
(MXN por CBFE<sup>1</sup>)



**Note:** <sup>1</sup>Trust 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 (2023 and 2024).

<b>1</b>	CFE FIBRA E Executive Summary	<b>2</b>	Performance of the Electricity Sector	<b>3</b>	Financial Situation Promoted Trust and Issuing Trust	<b>4</b>	Quarterly Distribution of CFE FIBRA E	<b>5</b>	CFE/Capital Administration and Corporate Governance
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## Chart 9. Administrator Maintenance Expenses as of First Quarter 2024

(MXN)

	January	February	March	1Q24
Administration Fee <sup>(1)</sup>	27,153,027	0	0	27,153,027
Fiduciary and Common Representation Fees	282,836	702,982	0	985,818
Compensation to Independent Members of the Technical Committee	121,334	121,334	251,854	494,522
Independent Appraiser's Fees and Price Providers	392,312	163,160	13,340	568,812
Income tax withholding on fees assimilated to independent	135,614	65,334	65,334	266,282
Expense for maintaining the registry and listing of CBFEs	1,119,028	0	543,937	1,662,965
<b>Total</b>	<b>29,204,150</b>	<b>1,052,810</b>	<b>874,465</b>	<b>31,131,426</b>

In 1Q24, expenses amounted to \$31.1 million pesos. The main disbursement corresponded to the Expenses of the Administrator (CFE Capital) and the other expenses include fees of the Common Representative and Trustee, fees of the External Auditor, accountants, tax and financial advisors, Compensations to the Independent Members of the Technical Committee and Expenses for the Maintenance of the registration and listing of CBFEs.

**Notes:** <sup>(1)</sup> Includes the payment of advances to CFE Capital and the 7% administration commission. The amount of Administration Commission corresponded to \$1,776,366 pesos. Rounded figures in MXN. The chart shows the months that comprise the First calendar Quarter.

**Source:** Finance Department and Administration Management of CFE Capital.

## AUDIT COMMITTEE

On March 13<sup>th</sup>, 2024, the Nineteenth Session of the Audit Committee of the Issuing Trust was held, in which the following were **reviewed**:

- **The Audited Financial Statements of the Trust for fiscal year 2023**, recommending its approval to the Technical Committee, in terms of the provisions of paragraph (v) of Section 12.01 of the Trust Contract.

## TECHNICAL COMMITTEE

On March 13<sup>th</sup>, 2024, the Thirtieth 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** for the Holders of the Series “A” and Series “B” CBFES, in accordance with Clause VI “Distribution Policy” of the Issuer Trust Contract.
- **Financial Statements of the Issuing Trust**, upon recommendation of the Audit Committee, for presentation to the Holders Assembly, in terms of the provisions of paragraph (xvi) of Section 10.09 of the Trust Agreement.
- **Renewal of the liability insurance policy contract for the members of any Committee of the Issuing Trust**; the Promoted Trust and Administrator’s main officials, in accordance with the provisions of paragraph (xiii) of Section 10.09 of the Trust Agreement.

## TECHNICAL COMMITTEE

In the same Thirtieth Session, the Technical Committee **took knowledge** of the following matters:

- Presentation of the Investor Relations Department.
- Presentation of the **Administrator's Performance Report**, corresponding to the **Fourth Quarter of 2023**, without observations regarding its content.

## HOLDERS ASSEMBLY

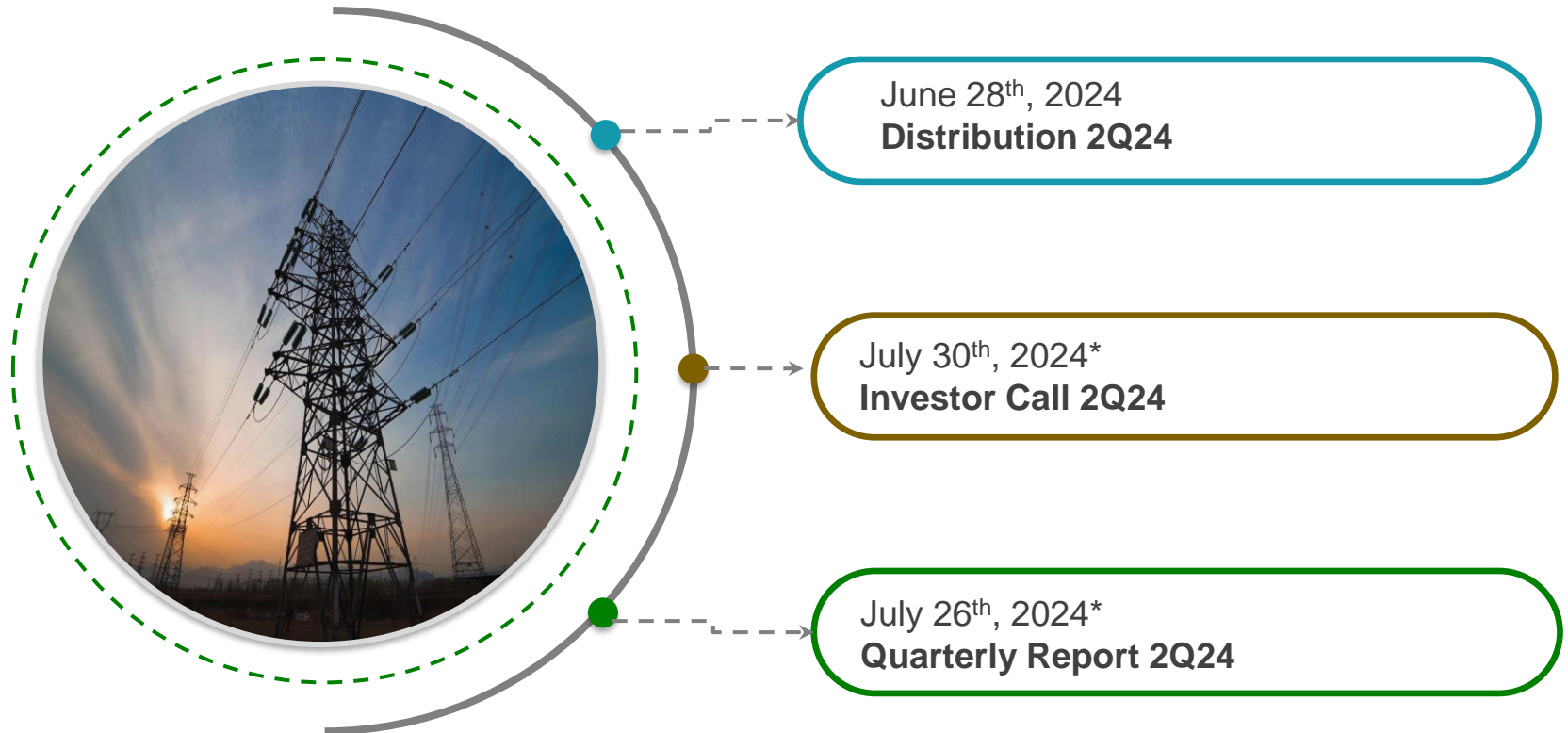
On April 16<sup>th</sup>, 2024, the Holders' Assembly was held in which the following topics were **discussed and approved**:

- **Annual report of the Administrator and annual reports of the Technical Committee, the Audit Committee, and the Nominations Committee**, with respect to the fiscal year ended December 31<sup>st</sup>, 2023.
- Presentation of the **audited financial statements of the Trust**, corresponding to the fiscal year 2023, with prior validation by the Audit Committee and the Technical Committee.

On April 30<sup>th</sup>, 2024, the Second Call of Holders Assembly was held, in which the following topics were **discussed and approved**:

- **Discussion** and, where appropriate, **qualification of the independence and performance of the Independent Members**, as well as, where appropriate, ratification of the appointment of the proprietary members and their substitutes.







 Q&A Section

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