

NOTE

Publication of the Calculation Log of the Regulated Tariffs for the Public Electricity Transmission Service 2025

On December 13th, 2024, the Energy Regulatory Commission (CRE by its initials in Spanish) published Agreement A/154/2024, which establishes the Regulated Tariffs for the Public Electric Power Transmission Service applicable from January 1st to December 31st, 2025. Recently, the CRE released the Calculation Log for the 2025 Regulated Tariffs of the Public Transmission Service. Below, CFE Capital presents the most relevant aspects:

The calculation of the Regulated Tariffs for the 2025 Public Electric Power Transmission Service followed the methodology established by the General Administrative Provisions (DACG by its initials in Spanish) issued by the CRE through Agreement A/044/2022, published in the Official Gazette of the Federation on March 31st, 2022.

The transmission tariffs defined by the CRE as the Required Income (RI) of CFE Transmisión divided by the total energy transported through the National Transmission Network (NTN).

$$TT_t = \frac{\text{Required Income}}{\text{Energy}}$$

CFE Transmisión **Required Income** (RI) was determined to be **\$83,813 million pesos** for 2025, calculated as follows:

$$RI_t = (OMA_{t0} + KE_{t0} + RInv_{t0} + C_{t0} - OI_{t0}) * FA_t$$

Where:

RI_t	Required Income of CFE Transmisión at t , expressed in pesos
OMA_{t0}	Operating, Maintenance and Administration costs of t_0 , expressed in pesos
KE_{t0}	Costo of Capital of t_0 , expressed in pesos
$RInv_{t0}$	Return on investments at t_0 , expressed in pesos
C_{t0}	Cost of Associations and Contracts at t_0 , expressed in pesos
OI_{t0}	Other income at t_0 , expressed in pesos
FA_t	Update Factor for t
t	Year of application for electricity transmission tariffs
t_0	Base year

- For the determination of the RI, the operating, maintenance, administrative, and asset costs from the consolidated **financial statements of CFE Transmisión for 2023** were considered.
- The Required Income expressed in 2025 prices increased by **3.88%** compared to 2024, primarily due to the following factors:

- a) Operating, Maintenance, and Administrative (OMA) Costs were **6.12%** higher than the previous year. These costs include salaries and employee benefits, employee benefit costs, maintenance, taxes and fees, operational asset security, and other expenses.
- b) Cost of Capital (Ke) decreased by **4.09%** compared to the previous year. This cost considered of Return on Assets, Depreciation, Losses on Write-offs of Fixed Assets, and Net Interest Expense.
 - Return on Assets increased by **8.97%** compared to 2024.
 - Depreciation of Assets decreased by **11.97%** compared to 2024.
 - Losses on Write-offs of Fixed Assets decreased by **23.21%** compared to 2024.
 - Net Interest Expense increased by **4.17%** compared to 2024.
- c) Return on investments (RIInv) amounted to **58.1 million pesos** and was composed of the Return and Depreciation of seven investments incorporated into the National Electric System Development Programs and mandated by the Ministry of Energy.
 - The post-tax real Rate of Return was **8.30%** increasing by **119 basis points** compared to the 2024 Rate of Return, considering an inflation rate (INPC) of 4.66%. Notably, a Weighted Average Cost of Capital (WACC) methodology was used to determine the Rate of Return on assets and new investments.
- Other Income (OI), comprising intercompany income, income from services provided to third parties, and miscellaneous revenues from work performed.
- The Adjustment Factor to update the RI from the base year (2023) to the tariff application year (2025) was determined to be **1.0645**. This factor considers an **84% weighting for inflation** (INPP) and **16% for the exchange rate**, reflecting the impact of dollar-denominated debt on the CFE Transmisión assets.
- According to the methodology, **30%** of the RI was allocated to Generators and **70%** to Load-Responsible Entities.
- Finally, the RI was allocated by voltage level, using as a parameter the proportion of revenue collected in 2023 through the application of the Regulated Transmission Tariffs by Generators and Load-Responsible Entities, as follows:

Proportion of income collected by user and voltage level

2023 | %

Voltage Level	Generators (30%)	Load-Responsible Entities (70%)
≥ 220 kV	0.76	0.04
< 220 KV	0.24	0.96

Source: Calculation Log for the 2025 Regulated Tariffs of the Public Transmission Service.

The **projections for electric power** to estimate injections and withdrawals in the National Transmission Network for 2025 showed growth of **1.5%** and **1.2%**, respectively, according to information provided by the National Energy Control Center (CENACE).

Electric Power Projections

2025 | kWh

Voltage Level	Injected Energy	Retired Energy
≥ 220 kV	310,916,001,485.35	31,458,893,892.71
< 220 KV	54,778,028,019.78	310,469,397,980.84
Total	365,694,029,505.13	341,928,291,873.55

Source: Calculation Log for the 2025 Regulated Tariffs of the Public Transmission Service.

With the publication of this Calculation Log, the Energy Regulatory Commission highlights the principles of the regulatory framework for the Regulated Tariffs of the Public Electric Power Transmission Service: Transparency, Stability, Predictability, and Consistency.