A female worker in a white hard hat, safety glasses, and a white long-sleeved shirt with a "Safes" logo is holding a clipboard and looking upwards. She is standing in front of a large white electrical cabinet labeled "416 KV. 9A1". The background shows a complex industrial facility with metal structures and pipes, illuminated with blue and orange lights.

# Quarterly Report CFE FIBRA E (FCFE18) Second Quarter 2025

JULY 2025



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**Note:** <sup>1</sup> Financial Crimes Enforcement Network of the United States Department of Treasury.

1



### Transmission Sector

- Investment continued growth in the National Transmission Network (RNT<sup>1</sup>)
- Sustainable and increasing energy volumes (CAGR<sup>2</sup>: 2%)
- Reliable network with minimal interruptions (ASAI<sup>3</sup>: 99.5%)

2



### Exclusivity

- Only financial vehicle with access to the RNT
- Operates in a critical and irreplaceable segment of Mexico's electricity sector
- Asset supported by the State at a constitutional level

3



### Financial Performance

- Compliance with the full Series "A" MQD<sup>4</sup>
- Dividend Yield above comparable financial instruments
- Upside potential as assessed by market analysts

4



### Sustainability

- Strengthened governance with the addition of a new independent member
- Robust control framework in the trust
- Bondholders Meeting authorized the selection of a new trustee, in accordance to its powers

Transmission

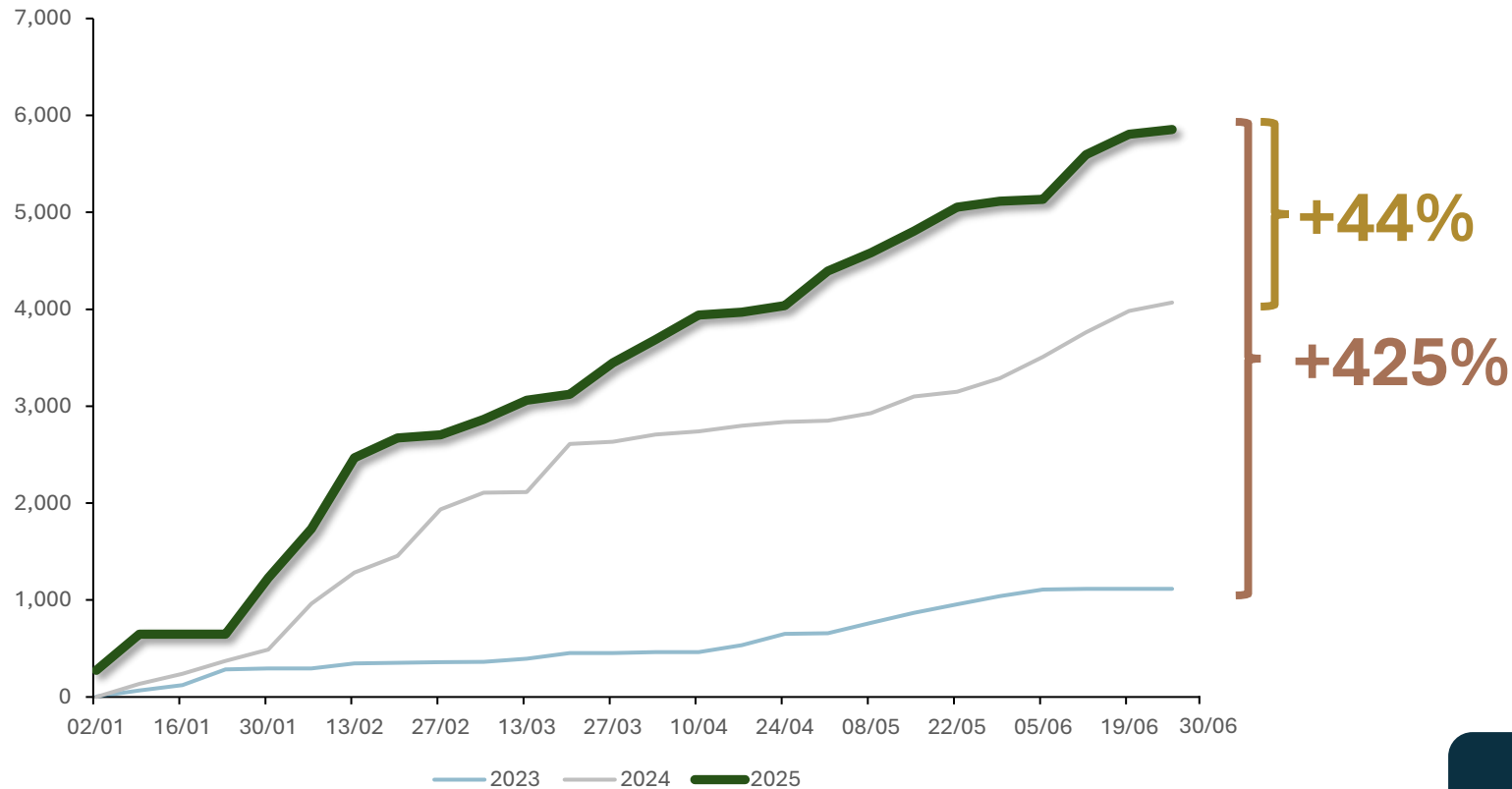
Exclusivity

Financial Performance

Sustainability

## Direct investment in the RTN through the Promoted Trust

Million of pesos



**Note:** The period shown corresponds to January 1<sup>st</sup> to June 30<sup>th</sup> of each year.

**Source:** CFE.

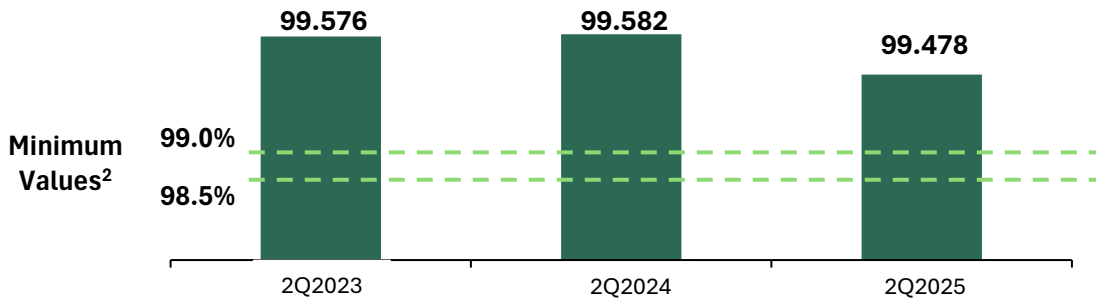
Investments

Growth in transmitted  
energy volumes and  
tariffs

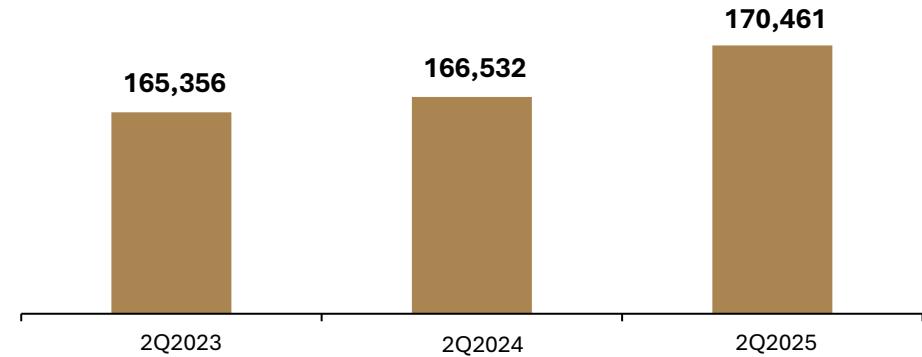
Improvement in service quality and  
safety

Sustainable income in the long term

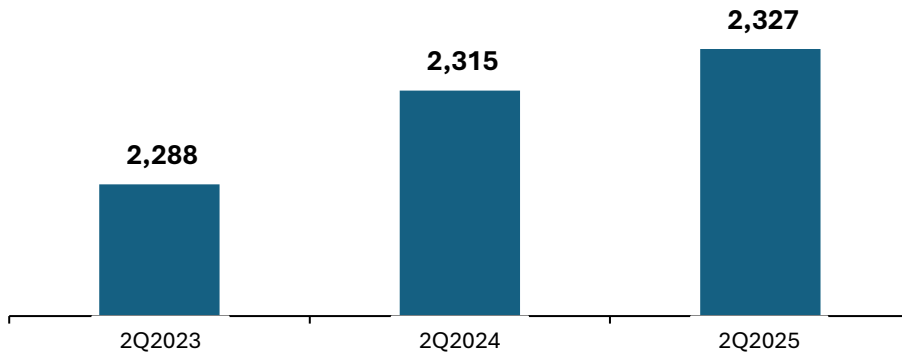
## Average Service Availability Index (ASAI)<sup>1</sup> (Percentage)



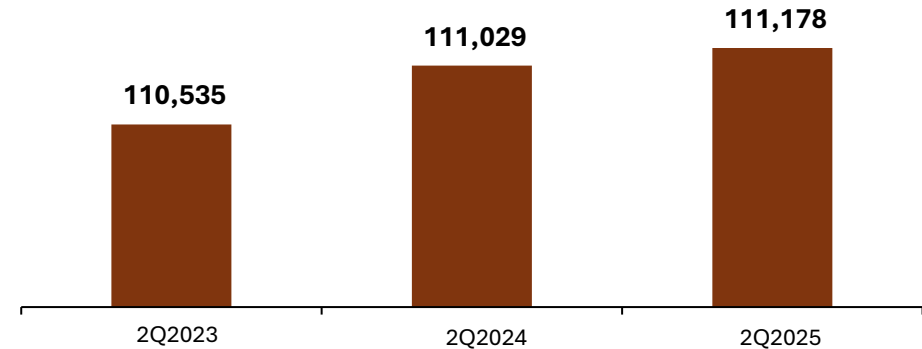
## Transformation Capacity<sup>3</sup> (MVA)



## Number of substations (Number)



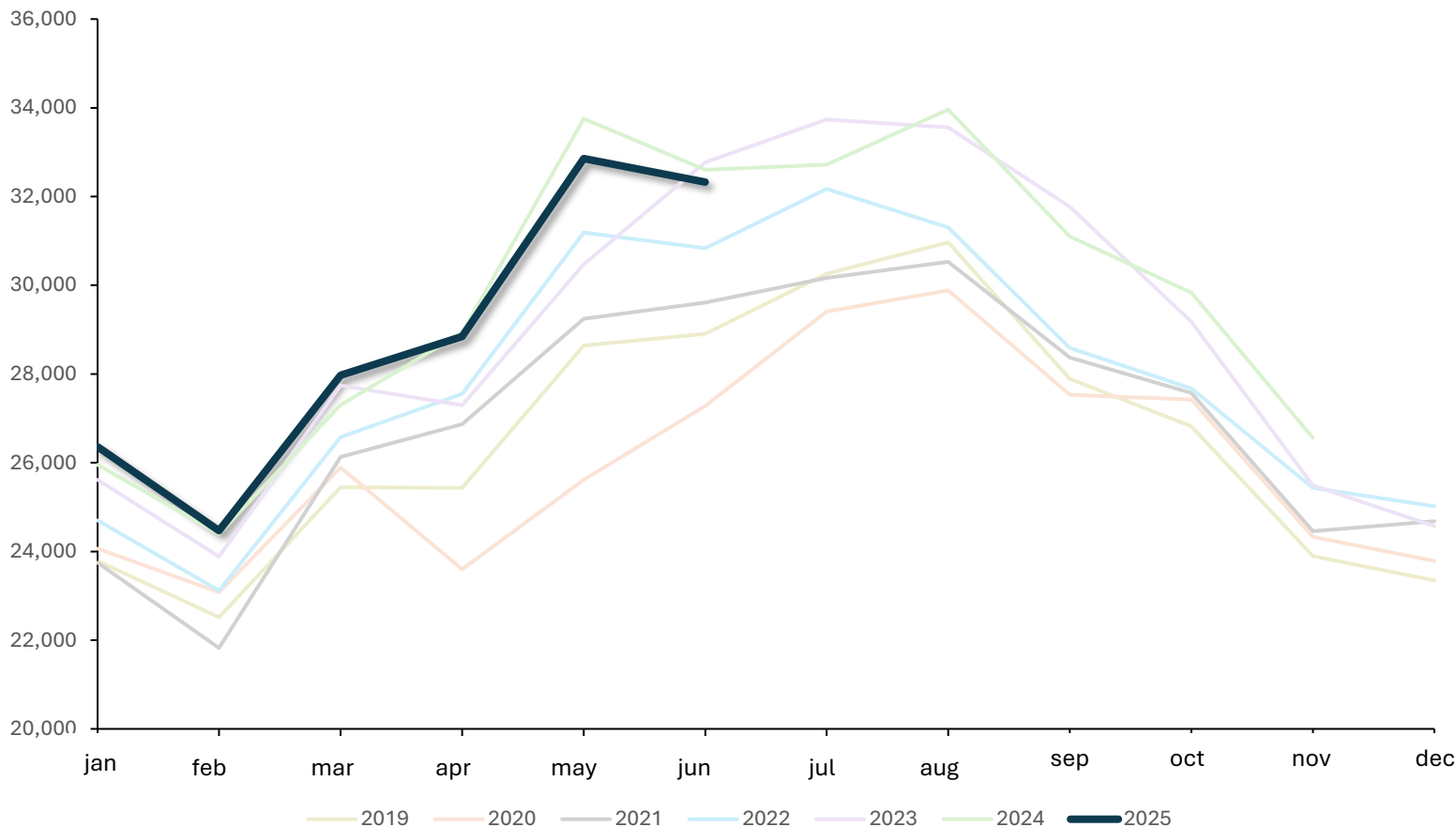
## Transmission Lines (Kilometers)



**Notes:** <sup>1</sup> This measure refers to the availability of all components 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 transmission lines; transformer equipment at different voltage levels; reactive power compensation equipment; power reactors; compensation batteries; inductive VAR compensation branches and their capacitive branches. <sup>2</sup> The minimum Annual Availability Index (ASAI) values to be met by the Regional Transmission Management offices for the 161 kV, 230 kV, and 400 kV voltage levels are between 98.5 % for the Western and Southeast Regional Transmission offices, and 99.0 % for the Baja California, Northwest, North, Northeast, Central, Eastern, and Peninsular Regional Transmission offices. <sup>3</sup> It also refers to the transformation capacity of the National Transmission Network (NTN) to convert energy from high to medium voltage or from medium to low voltage.

**Source:** CFE data as of June 30<sup>th</sup>, 2025.

## Volume of electricity trasmitted (MWh<sup>1</sup> | 2019 – 2025)



**Note:** <sup>1</sup> Megawatt per hour.

**Source:** CFE information as of June 30<sup>th</sup>, 2025.

**+ 2.0%**

**Electricity Volume**

**2Q 2019 vs 2Q 2025**

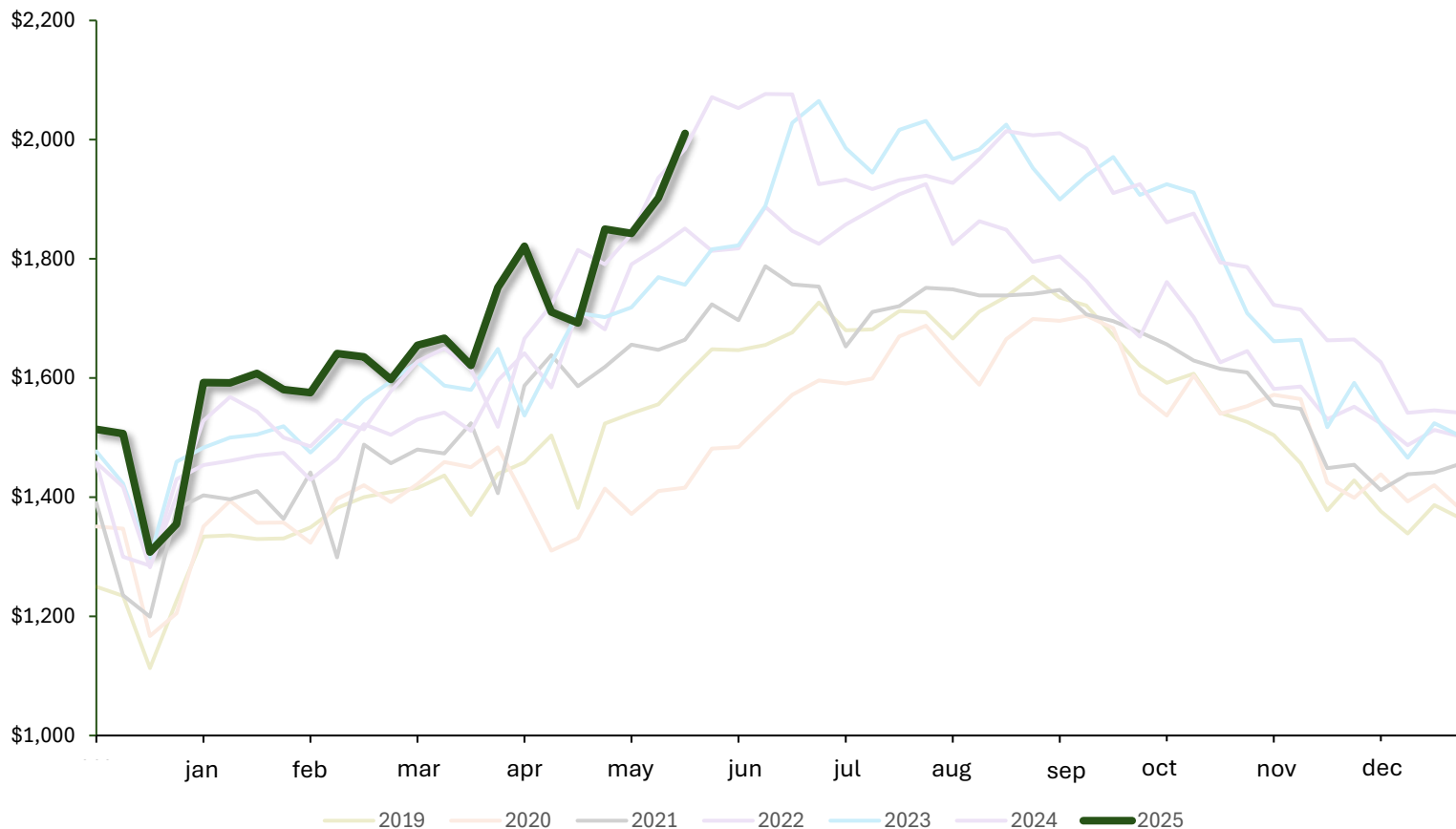
**Average quarterly volume**  
(MWh<sup>1</sup> | 2Q 2019 – 2Q 2025)

Quarter	Average Collection Rights
2Q 2019	26,506
2Q 2020	25,034
2Q 2021	27,416
2Q 2022	28,439
2Q 2023	28,502
2Q 2024	29,996
2Q 2025	29,891

**Note:** Compound Annual Growth Rate of 2.0%. Figures correspond to the distribution period (March-May of each year).

## Revenue from Collection Rights from Promoted Trust

(Weekly | 2019 – 2025 | Million of pesos)



**Note:** <sup>1</sup> Figures correspond to the quarterly average of weekly distributions from March 1<sup>st</sup> to May 31<sup>st</sup>, applicable for each year shown. Collection rights include VAT. Figures are rounded.

**Source:** CFE with information as of June 30<sup>th</sup>, 2025.

**+ 2.7%**

**Average  
Collection Rights**

**2Q 2025 vs 2Q 2024**

**Average Collection Rights<sup>1</sup>**  
(2Q 2019 – 2Q 2025)

Quarter	Average Collection Rights
2Q 2019	1,447
2Q 2020	1,404
2Q 2021	1,512
2Q 2022	1,578
2Q 2023	1,618
2Q 2024	1,677
2Q 2025	1,722

**Note:** Compound Annual Growth Rate of 2.9%. Figures correspond to the distribution period (March-May of each year).



Transmission

Exclusivity

Financial Performance

Sustainability



## Political Constitution of the United Mexican States

### Article 27

***“Only the Nation** shall have the exclusive authority to plan and control the national electric system under the terms of Article 28 of this Constitution, as well as **to provide the public service of electric energy transmission and distribution.**”*

### Article 28

*“...the functions that the **State** carries out **exclusively** in the following strategic areas: ... the public service of electric power **transmission** and distribution.”*

Delivers energy to  
**development hubs**,  
boosting their growth  
and connecting clean  
energy



**+111**  
**thousand km**  
transmission lines,  
**2.8**  
Times around the  
Earth



Asset  
distributed  
across all  
regions and  
economic  
sectors of the  
country

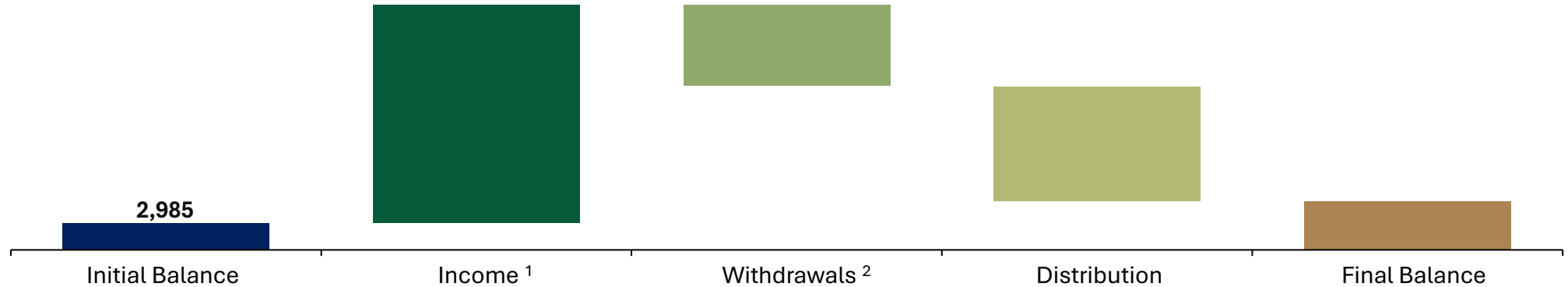
**+48 million**  
**Users** connected  
in Mexico



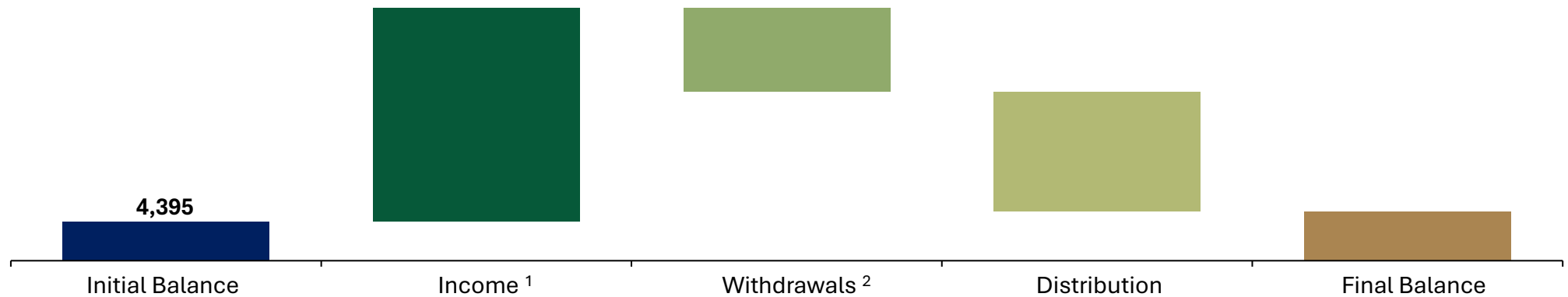
## Promoted Trust F/80758 account statement movements

Million of pesos

2Q 2025



2Q 2024



**Notes:** Figures are rounded and include VAT. The charts display the months within the calendar second quarter. <sup>1</sup> Includes collection rights and interest. de cobro e intereses. <sup>2</sup> Includes interest and withheld IST tax.

**Source:** Trust account statements of the Promoted Trust consulted in NAFIN's Fiduciary System.

Independent members in the CFE  
Fibra E:



Empowered to approve the Budget, with veto rights



Oversee proper budget execution

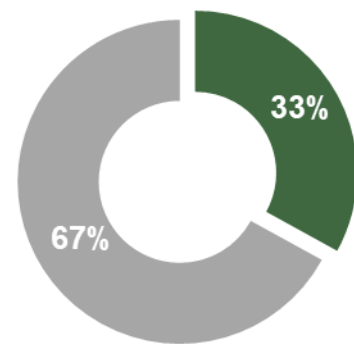


Safeguard the interest of bondholders

## Approved Budget vs Executed budget as of June 30th, 2025

Million pesos

Category	2025 Budget	Executed 2025	%
Intercompany expenses	7,000	1,060	15%
Operation & maintenance	12,131	4,988	41%
Expenses for obligations	5,733	2,569	45%
Minor & major maintenance and modernization	17,291	5,481	32%
Trust-related costs	16	8	23%
Financing costs	-	-	0%
<b>Total</b>	<b>42,171</b>	<b>14,106</b>	<b>33%</b>



■ Executed budget  
■ Remaining budget

**Notes:** Amounts exclude VAT, except for Trust expenses. The table shows the executed budget through the calendar First Quarter (January, February and March 2025). The 2025 Budget was approved by the Promoted Trust Technical Committee under agreement SE15-15112024-A05 at the 15th Extraordinary Session held on November 15, 2024.

**Source:** CFE.

## Promoted Trust's Fiscal Results 2Q 2025<sup>1</sup>

Million pesos

CENACE Revenue	19,299
(+) Interests	132
(-) Reimbursements to Transmission	-6,705
(-) Amortization to the intangible asset	-5,564
(-) Trusts expenses	-5
<b>Distributable fiscal profit 2Q 2025</b>	<b>7,157</b>
(+) Capital reimbursements	5,554
<b>Total distributable of the Promoted Trust 2Q25</b>	<b>12,711</b>

In 2Q 2025, the Promoted Trust allocated a 56% ratio to Fiscal Profit and 44% to Capital Reimbursement.

## CFE Fibra E Distribution 2Q 2025<sup>1</sup>

Million pesos

Distribution to the Promoted Trust	12,711
Distribution to CFE FIBRA E 6.776103%	861
(-) Replenishment of the Expense Reserve Fund <sup>2</sup>	-39
(+) Interests generated <sup>3</sup>	3
Use of distribution ratio <sup>4</sup>	0
<b>Distributable amount to holders</b>	<b>825</b>

**Note:** <sup>1</sup> For 2Q 2025, distributions cover the calendar quarter (April–June 2025). Figures are rounded and expressed in millions of pesos.

**Source:** Technical Committee of the Promoted Trust (April, May and June 2025).



## CFE Fibra E Payment Waterfall 2Q 2025 | Million pesos

**Distributable Amount**  
825 million pesos

**MQD<sup>1</sup> Series “A”**  
(75%)  
491 million pesos  
(0.5750 MXN per CBFE<sup>2</sup>)

**Pending MQD**  
**1Q2025**  
**Series “A”**  
136 million pesos  
0.1600 MXN  
per CBFE<sup>2</sup>

**MQD<sup>1</sup> Series “B”**  
(25%)  
164 million pesos  
(0.5750 MXN per CBFE<sup>2</sup>)

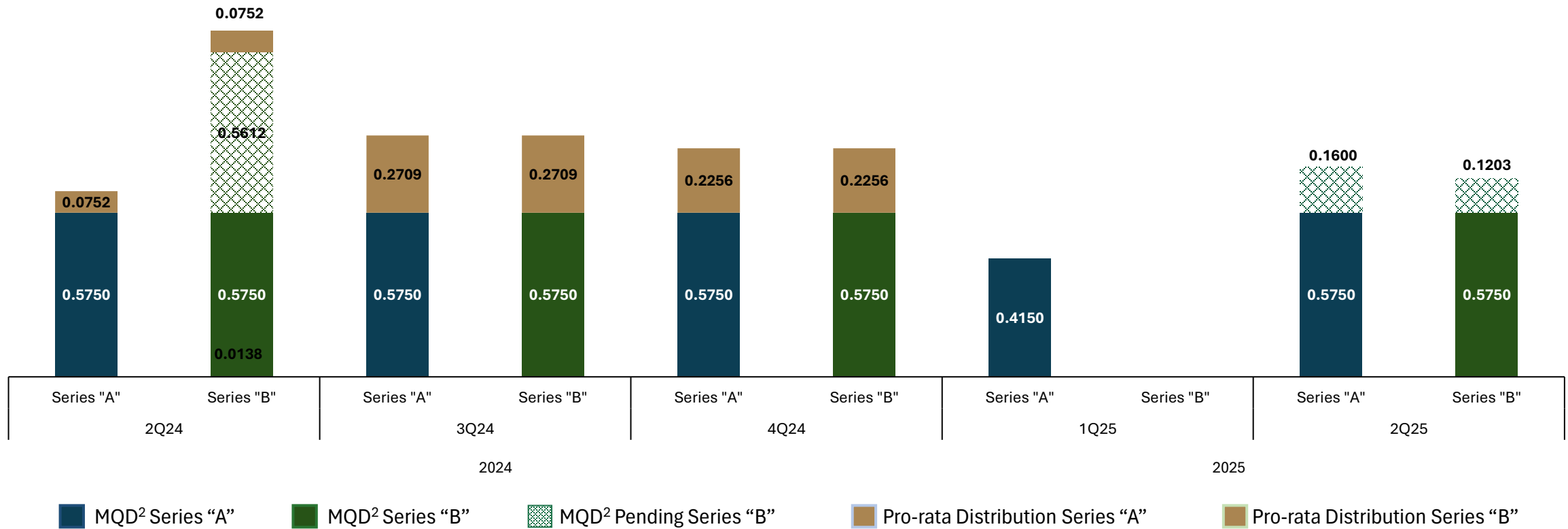
**DTM Pending**  
**MQD 1Q2025**  
**Series “B”**  
34 million pesos  
0.1203 MXN  
per CBFE<sup>2</sup>

**Notes:** <sup>1</sup> Minimum Quarterly Distribution. <sup>2</sup> Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*.

**Source:** Technical Committee of the Issuing Trust.  
(June 2025).

## Composition of revenues from distributions of Series “A” and “B”

MXN per CBFE<sup>1</sup>

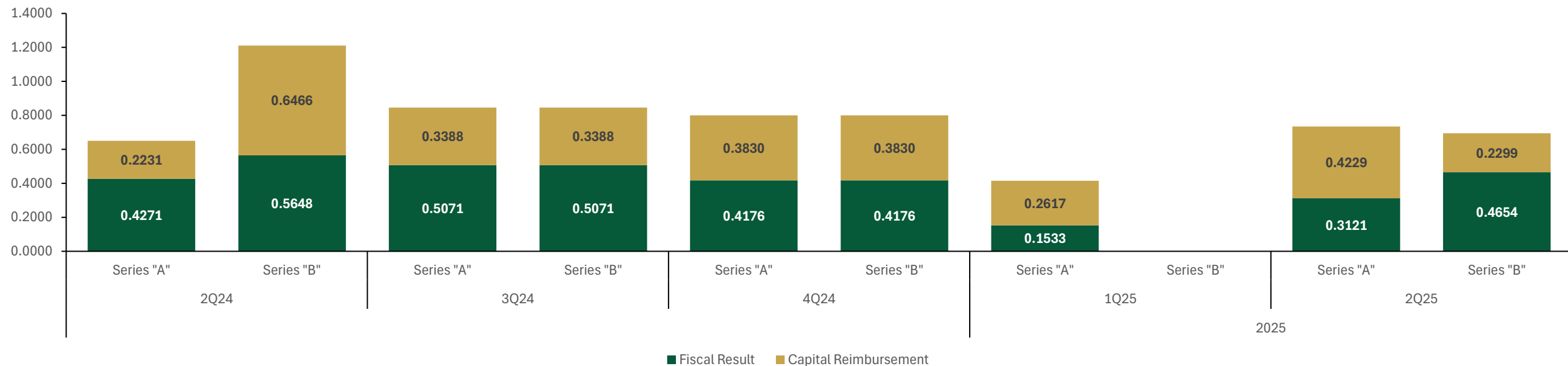


**Notes:** <sup>1</sup>Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*. <sup>2</sup>Minimum Quarterly Distribution . CFECapital issues the distribution instruction to the Trustee, who then deposits the funds with INDEVAL (*Instituto para el Depósito de Valores*), the central securities depository in Mexico. Figures are rounded.

**Source:** Technical Committee of the Issuing Trust.(2024 - 2025).

## Fiscal composition from distributions of Series “A” and “B” Certificates of CFE FIBRA E

2Q 2024 – 2Q 2025 | MXN per CBFE<sup>1</sup>



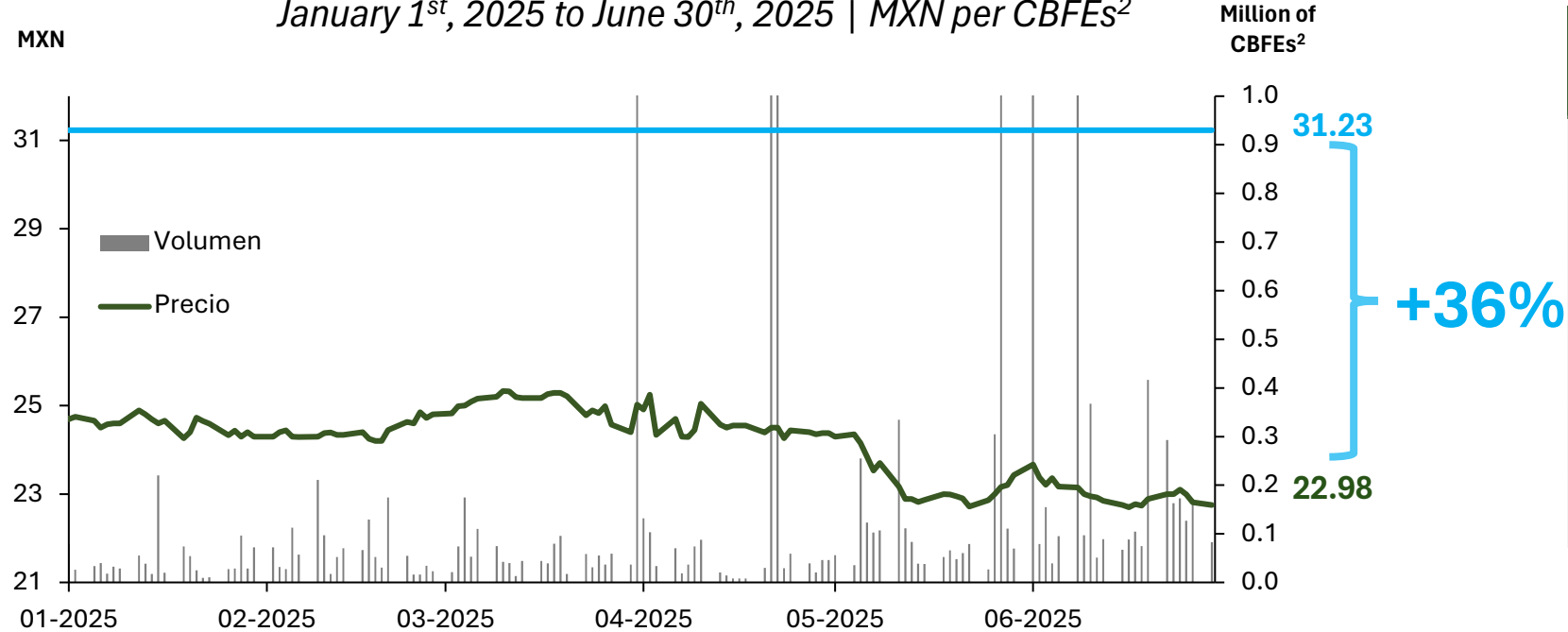
In 2Q 2025, total distribution for CFE Fibra E amounted 825 million pesos, of which **399 million pesos** corresponded to Tax Income and **426 million pesos to Capital Reimbursement**

**Note:** <sup>1</sup>Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*. The distributions are approved by the Technical Committee and are determined based on the tax requirements under the Mexican Income Tax Law (Ley del Impuesto sobre la Renta). The custodian acts as the withholding agent.

**Source:** Technical Committee of the Issuing Trust (2024 - 2025).

## Price and volumen of CFE FIBRA E

January 1<sup>st</sup>, 2025 to June 30<sup>th</sup>, 2025 | MXN per CBFES<sup>2</sup>



Year	Analysts' year-end target price
2024	30.94
2023	31.21
2022	29.93
2021	29.38
2020	28.91
2019	27.67

Maximum Price:  
03/04/25 \$25.25

Minimum Price:  
17/06/25 \$22.70

2Q 2025<sup>2</sup>  
Average Daily  
Volume: 577,612

Fundamentals continue reflecting a superior value much higher than the current one

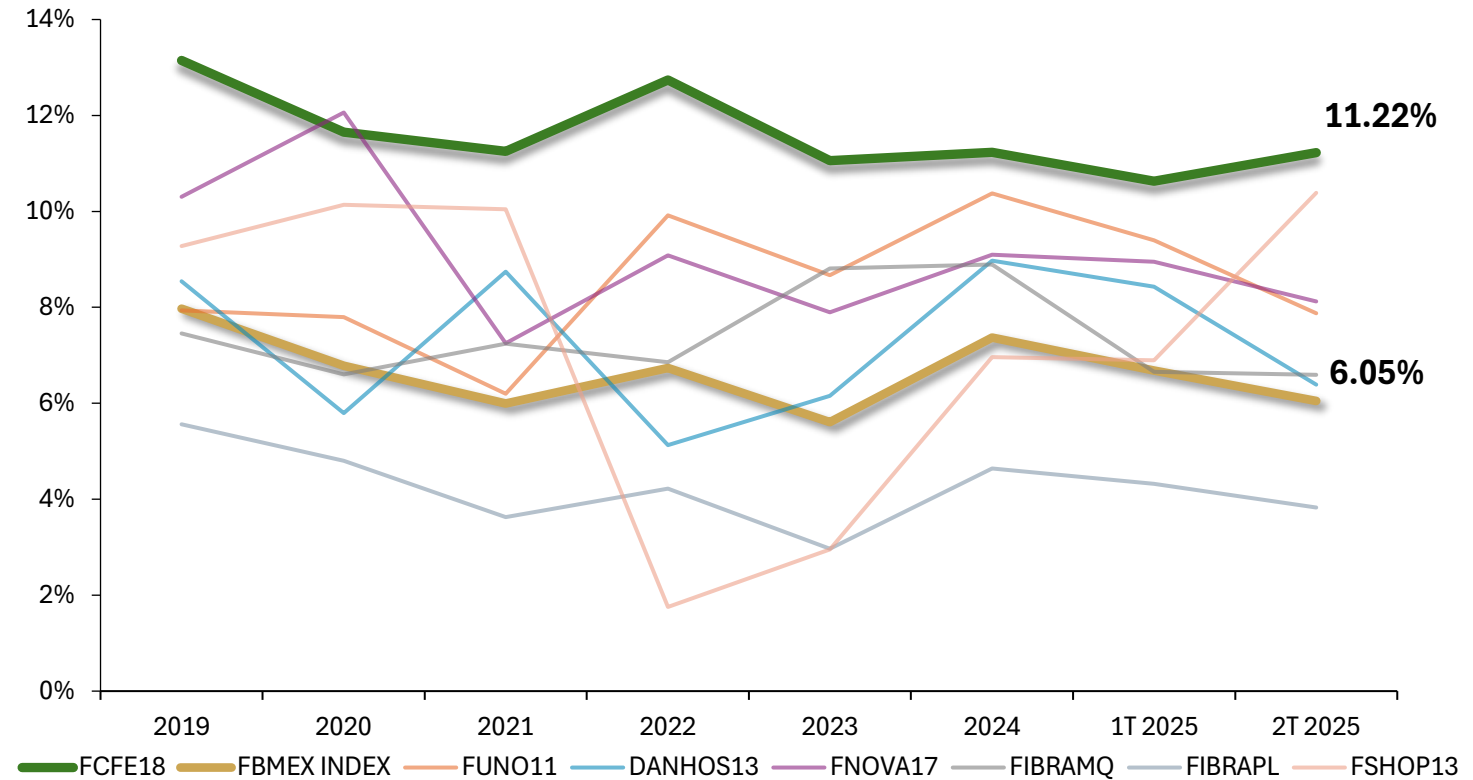
**Notes:** <sup>1</sup>Second Calendar Quarter runs from April 1<sup>st</sup> to June 30<sup>th</sup>, 2025. Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*. Institutions providing coverage are: BTG Pactual, Barclays, Morgan Stanley, BBVA, Santander, Banorte, and Monex.

**Source:** CFECapital elaboration using Bloomberg data as of June 30, 2025.

## Dividend Yield of CFE FIBRA E<sup>1</sup> vs. Other Mexican REITS<sup>2</sup> 2Q 2025 | %

Instrument	2Q 2025
<b>CFE FIBRA E</b>	<b>11.2</b>
FIBRA SHOP	10.4
FIBRA NOVA	8.1
FIBRA UNO	7.9
FIBRA MACQUARIE	6.6
FIBRA DANHOS	6.4
FIBRA PROLOGIS	3.8
<b>FBMEX INDEX</b>	<b>6.0</b>

## Dividend Yield of the CFE FIBRA E<sup>1</sup> vs. Other Mexican REITS<sup>2</sup> 2019 – 2Q 2025 | %



**Note:** <sup>1</sup>It is calculated by summing the last four distributions and dividing by the weighted average price over the corresponding period. <sup>2</sup>For the other instruments, as well as for the Fibras index, the 12-month dividend yield is taken as of the last day of the period, and it does **not** include extraordinary distributions

**Source:** CFE Capital elaboration using Bloomberg data as of June 30, 2025.



Delivery of the Second  
Quarter 2025 Report

During the quarter, CFE Fibra E  
held +10 meetings with  
bondholders

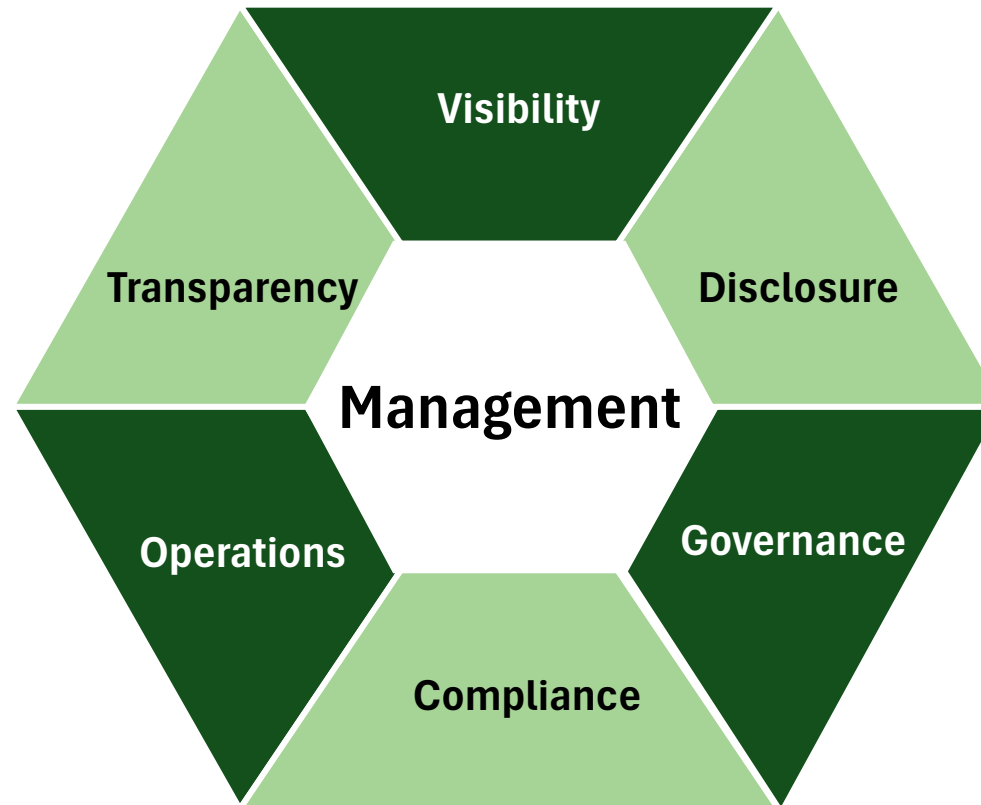
Solid track record of open  
communication with investors since  
2018

The substitution of the trustee  
was approved by the Holders'  
Assembly

Approval of Yolanda Espinosa Félix  
as Independent Member of the  
Technical Committee

Meetings carried out:

- 3 Meetings of the Technical Committee of the Promoted Trust
- 1 Meeting of the Technical Committee of CFE Fibra E
- 1 Meeting of the Audit Committee
- 2 Holders Assemblies



Continuity of operation under investment  
policies established by contract

- CFE Fibra E is committed to appointing a new trustee, thoroughly evaluated based on criteria of reputation, financial strength, and operational capacity:

1

**Established  
national and  
international  
reputation**

2

**Competitive offer**

3

**Proven experience  
in managing  
financial vehicles  
for infrastructure  
investment in  
Mexico**

4

**Healthy financial  
situation**

5

**Robust capabilities  
and global  
presence across a  
wide range of  
financial topics**

6

**Minimal  
amendments to  
the CFE Fibra E  
Trust Agreement,  
ensuring no impact  
on holder interests**

7

**Low risk of similar  
measures affecting  
the trust**

8

**Ability to maintain  
efficient  
operations and  
develop potential  
investments**

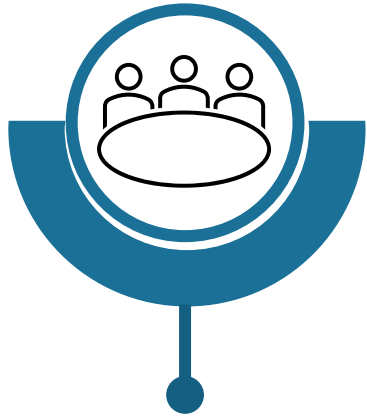
## The Q3 distribution is secure, backed by the trust's operational continuity

Transmission

Exclusivity

Financial Performance

Sustainability



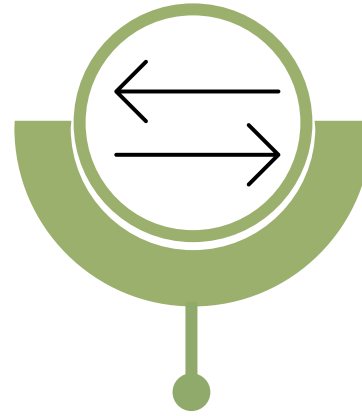
**July 21**

Holders Assembly  
authorization for  
**REMOVAL**



**August 8**

Estimated date for  
signing the  
substitution  
agreement and  
initiating new trustee  
operations



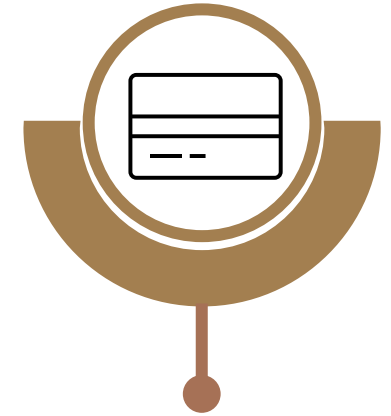
**August 28**

**REMOVAL** becomes  
effective



**September 15**

Estimated deposit to  
CFE Fibra E new account



**September 30**

Estimated distribution  
to CFE Fibra E holders

- CFE has protocols, rules and management mechanisms ensuring regulatory compliance, operational sustainability and integrity of strategic assets:

## Management of social and environmental risks and impacts



- Preventive management approach and continuous monitoring.
- Strong and resilient risk profile with responsive capacity.
- CFE Fibra E accesses a robust asset portfolio committed to sustainability.



Q&A's



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

