



“

This project is an example of how financial innovation can unlock investment in strategic sectors. Our collaboration with CFE allows us to support the modernization of Mexico's electric grid, with tangible benefits in job creation, economic development, and national sustainability.

”

Cheryl Edleson, Director of Infrastructure, Energy, and Mining at IFC for Europe, Latin America, and the Caribbean

We will begin shortly

We look forward to your participation in the Q&A session on **CFE Fibra E** through:



Question & answer section



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CFE/Capital[®]

Quarterly Report CFE Fibras E (FCFE18) 3Q25

October 2025



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Chief Legal Officer



María Flores Garza
Administration Manager

Executive Summary: Strong performance with a unique business model and growth potential

1



Macro Fundamentals

- Energy growth surpasses GDP, fueling Mexico's future
- Investment Plan as a priority of the administration to boost Power Sector even further

2



Power Transmission Sector

- Assets are constitutionally defined as strategic and will enable Mexico's Power Strategy
- Business has country-and-sector-wide diversification with solid growth both in nominal and real terms

3



CFE Fibra E Performance

- Inaugural bond delivered strong performance, boosting transmission exposure and generating sustainable value for CFE Fibra E investors.
- 2nd largest distribution in 3Q25
- Dividend performance well above Mexican REITs and Energy REITs

4



Sustainability

- Global investors demand transparency, accountability, and long-term value
- CFE Fibra E embeds ESG principles into its financial strategy, strengthening governance and investor confidence

Commercial, population, and economic growth are driving the power sector

Macro fundamentals

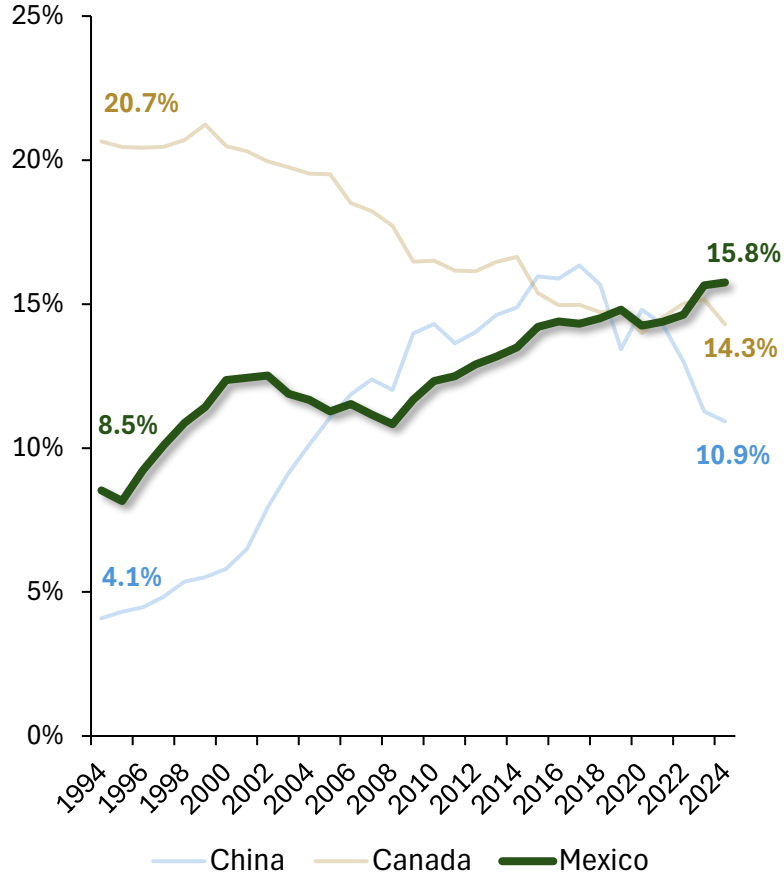
Power Transmission Sector

CFE Fibra E Performance

Sustainability

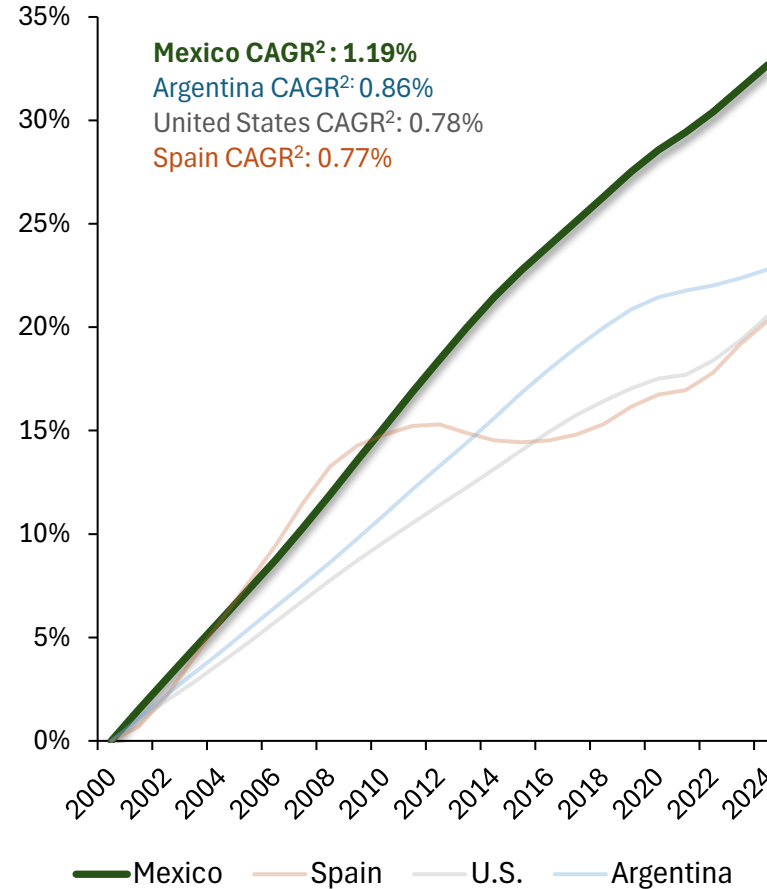
Share in US Trade

1994 – 2024 | %



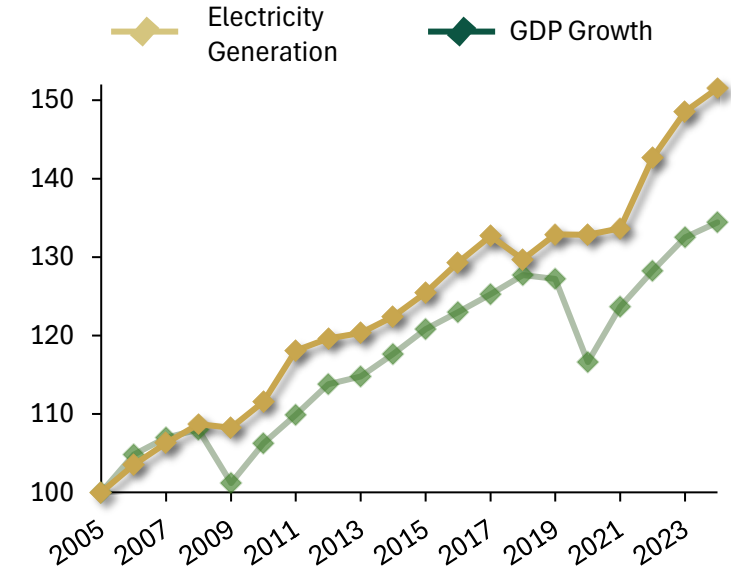
Population Increase¹

2000 – 2024 | %



Electricity generation vs real GDP

2005 – 2024 | (2005=100)

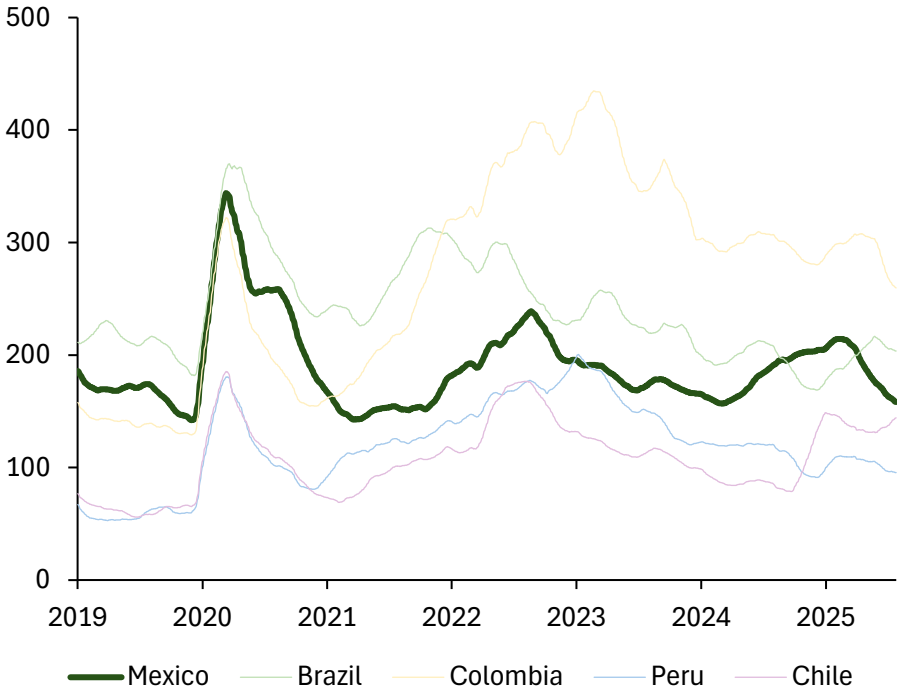


Electricity generation has outpaced GDP growth, averaging **1.27x** over the last **20 years**

Electricity powers growth and productivity

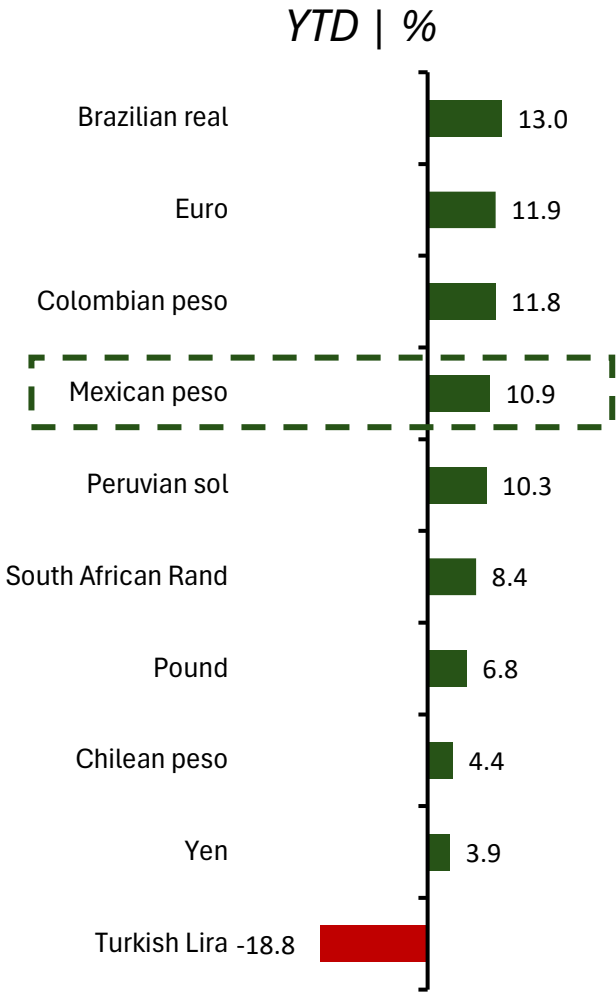
Stable country risk strengthens Mexico's investment appeal

10y Bond Rate Spreads vs. UST
2019 – 2025 | bps (3-mo moving average)

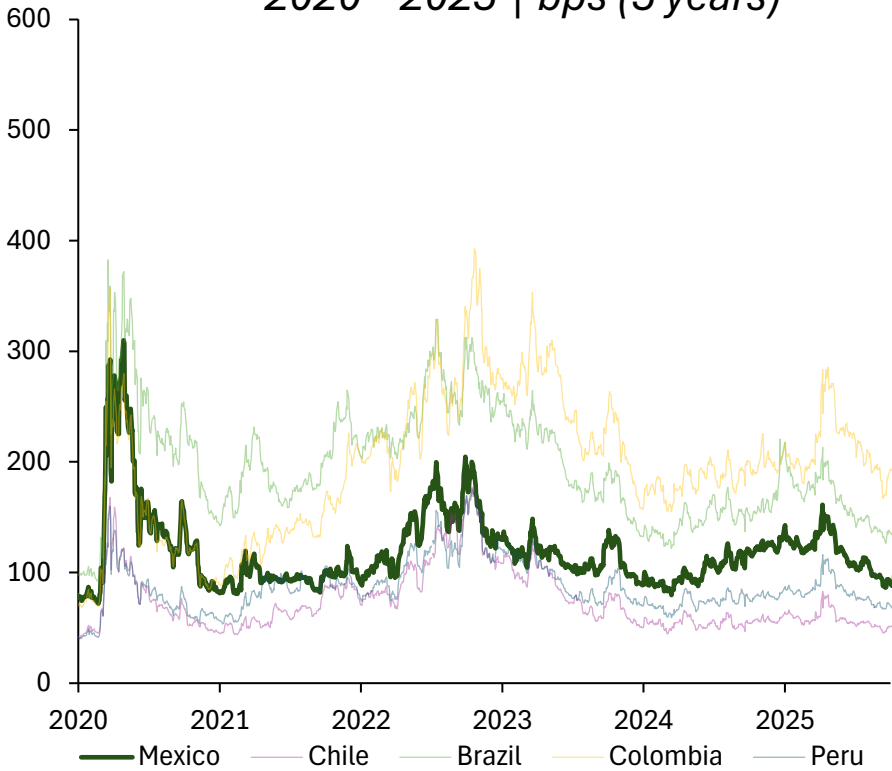


Evolution of the Treasury spread since its peak during Covid				
Mexico	Brazil	Colombia	Peru	Chile
-186	-166	-62	-85	-41

Currency Appreciation vs. USD



Credit Default Swap
2020 – 2025 | bps (5 years)



Evolution of the CDS since its peak during Covid				
Brazil	Mexico	Colombia	Chile	Perú
-246	-218	-164	-117	-

A comprehensive investment plan to foster electric sector expansion, included transmission

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

CFE Fibra E is a key player in the energy national strategy, channeling funds to support the Expansion Plan

CFE Investment Plan

Transmission Projects

US\$7.5bn

modernization and expansion of network, FCFE is a potential source of funding for these projects

Generation Projects

US\$22.4bn

29,074 MW
additional capacity

Distribution Projects

US\$3.6bn

substations, electrical transformers and feeders

- On October 20, the Ministry of Energy launched a fast-track process for generation and interconnection permits of strategic power plants.¹
- Growth in private generation investment drives higher transmission demand, enhancing the long-term value and strategic relevance of CFE Fibra E's underlying transmission assets.

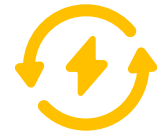
34 projects have been prioritized for private investment.



Solar power:
11 projects
3,790 MW



Wind power:
23 projects
2,180 MW



Total: 5,970 MW



US\$7.1 bn

Investment is already driving improved performance, higher volumes, and increased revenues

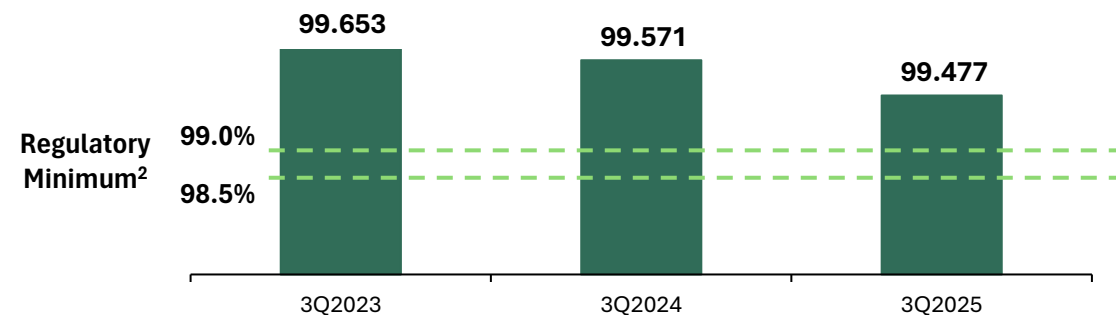
Macro fundamentals

Power Transmission Sector

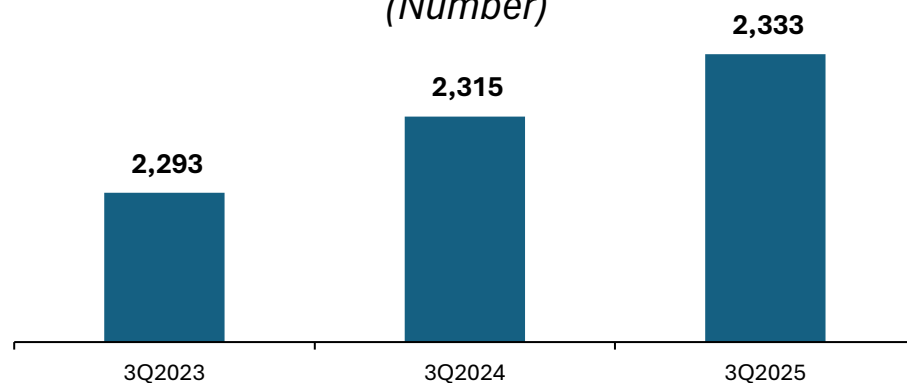
CFE Fibra E Performance

Sustainability

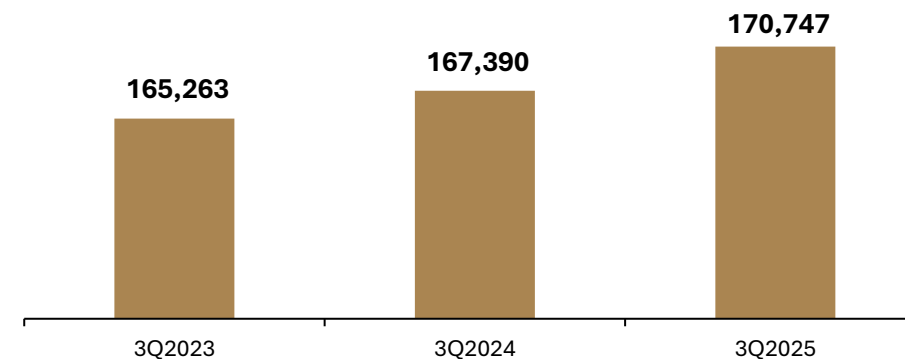
Average Service Availability Index (ASAI)¹ (Percentage)



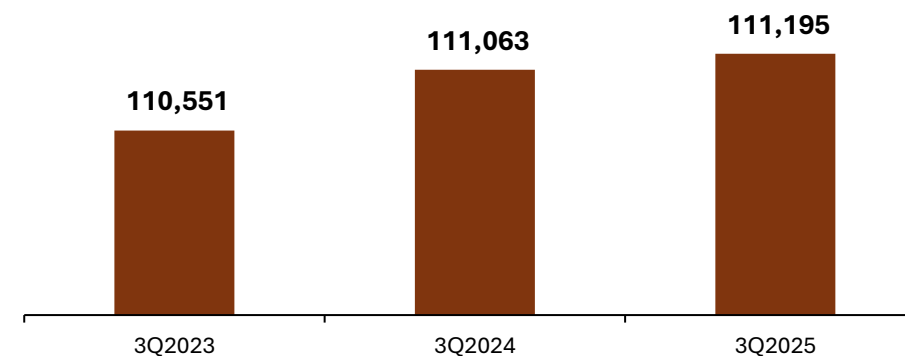
Substations (Number)



Transformation Capacity³ (MVA)



Transmission Lines (Kilometers)



Electricity transmission volumes have grown steadily at 1.8% on average since 2019

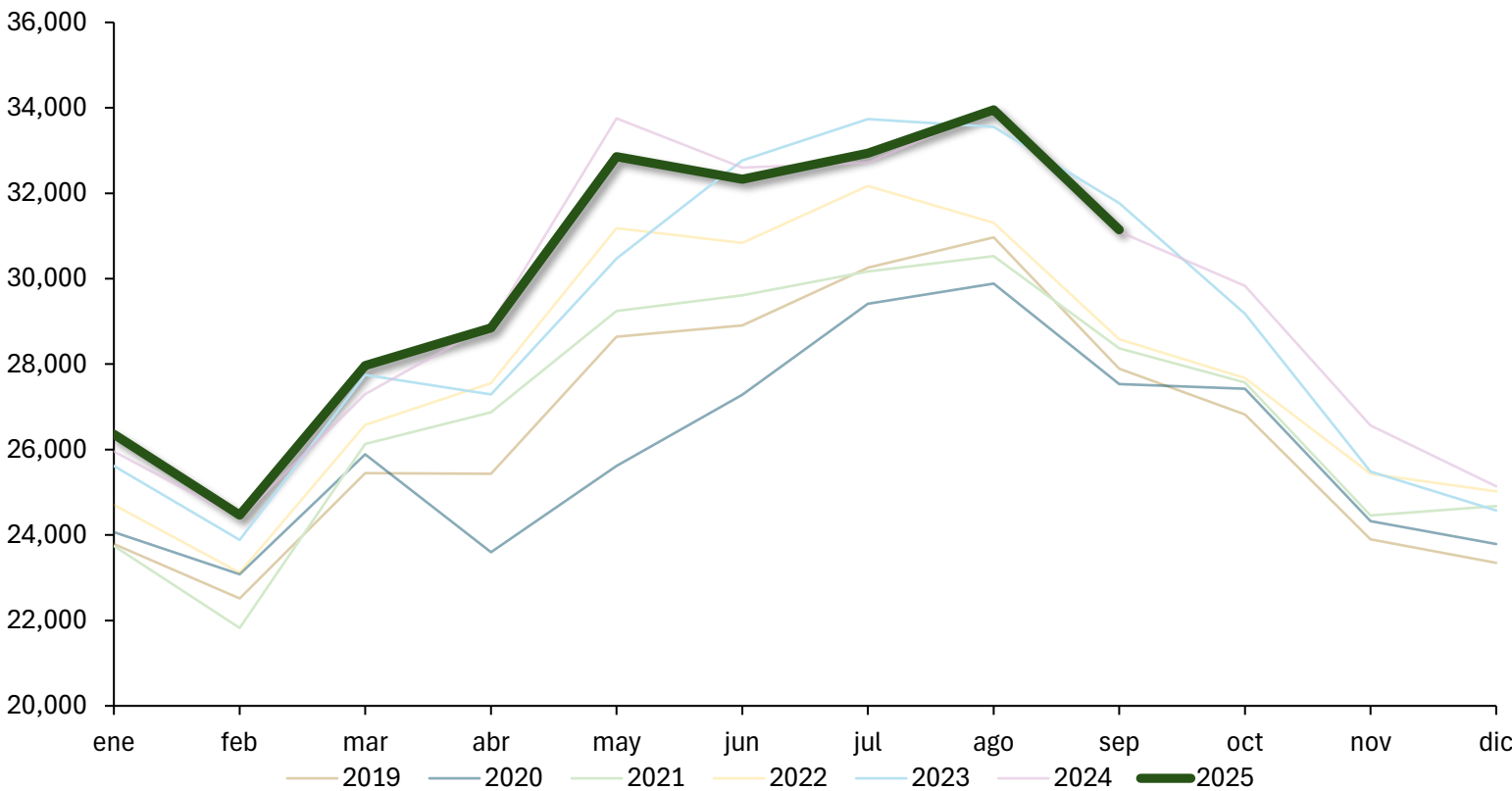
Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

Volume of electricity transmitted (MWh¹ | 2019 – 2025)



Note: ¹ Megawatt-hour.
Source: CFE, September 30th, 2025.

CAGR¹
+ 1.8%
Electricity Volume
YTD 2019 - 2025

Monthly Average Energy Volume Jan-Sept (MWh¹ | YTD 2019 – 2025)

Date	Average Volume
YTD 2019	27,094
YTD 2020	26,262
YTD 2021	27,388
YTD 2022	28,448
YTD 2023	29,649
YTD 2024	30,080
YTD 2025	30,095

Note: Compound Annual Growth Rate of 1.8%. Figures correspond to the period of January to September of every year.

Sustained tariff increases have driven robust revenue performance

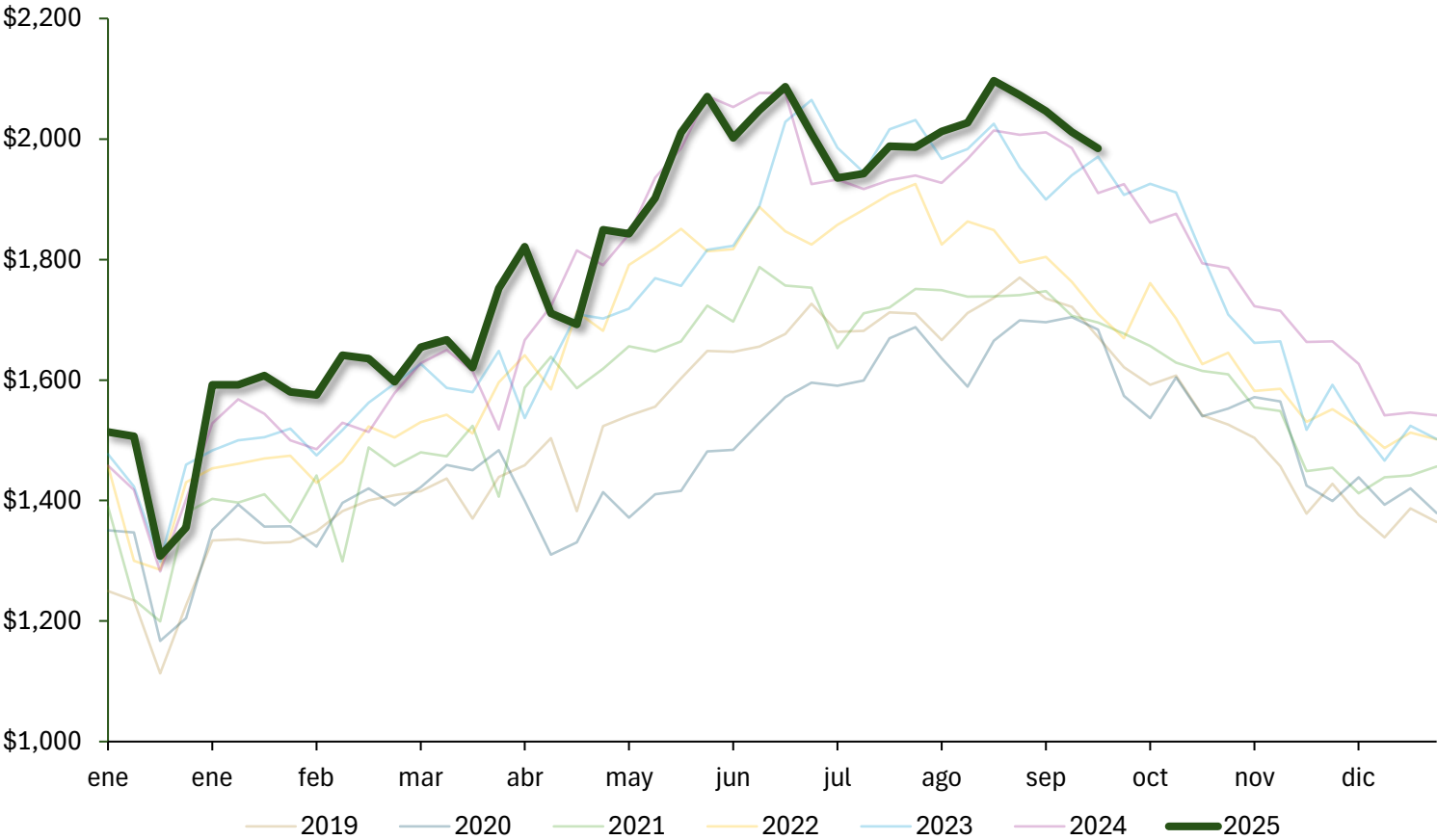
Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

Collection Rights from Promoted Trust (Weekly | 2019 – 2025 | Million pesos)



Note: Collection rights include VAT. Figures are rounded.
Source: CFE with information as of September 30th, 2025.

CAGR¹
+ 3.0%
Average Collection Rights
YTD 2019 - 2025

Monthly Average Collection Rights (YTD 2019 – 2025 | Million pesos)

Date	Average Collection Rights
YTD 2019	6,563
YTD 2020	6,554
YTD 2021	6,824
YTD 2022	7,210
YTD 2023	7,490
YTD 2024	7,635
YTD 2025	7,817

Note: ¹Compound Annual Growth Rate of 3.0% from January to September of each year. Figures correspond to the Third Quarter (July – September)

The unique transmission business model and regulatory framework support CFE's long-term stability

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

Unique Business Model

Art.
27, 28



Strategic sector by
Constitution



Critical national Infrastructure



100% transmission assets
under regulated tariffs



No competition or
substitution risk



Country and economy-wide
diversification



No commercial risk

Mature Regulatory Framework



CFE: 88 years of operational
excellence



Transmission: 65 years
managed exclusively by the
State



Power Regulator: 30 years of
independent decision-making



Tariff framework: over 10 years
consistently being applied by
the independent regulator

Transparent Tariff Model



Tariffs based on economic
and technical criteria



Law ensures cost recovery
and regulated returns



Annual updates and
interim reviews allowed



Balanced risk sharing
between generators and
consumers

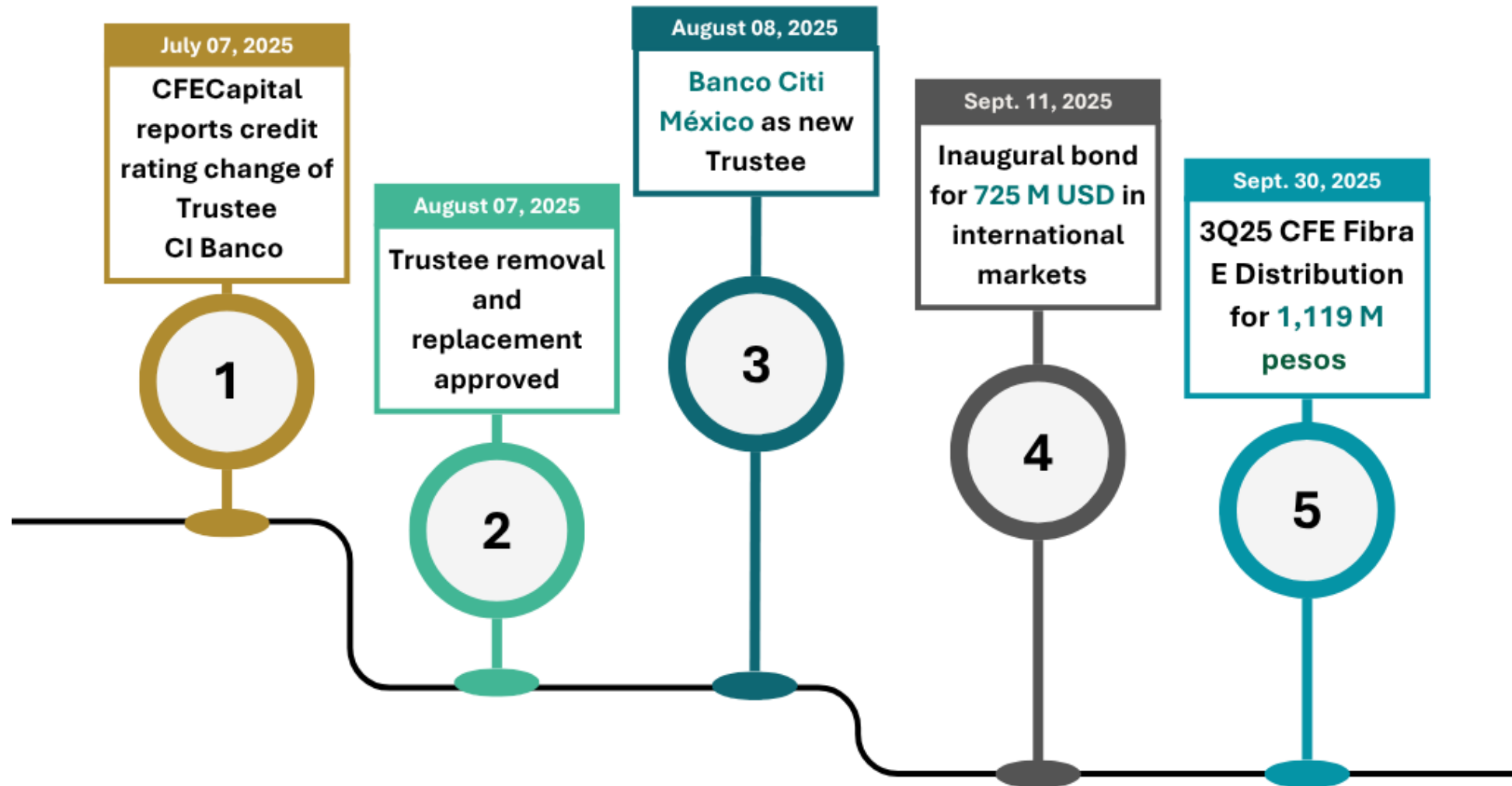
Relevant events FCFE

Macro fundamentals

Power Transmission Sector

CFE Fibr E Performance

Sustainability



FCFE's inaugural bond issuance with outstanding results

Macro fundamentals

Power Transmission Sector

CFE Fibr E Performance

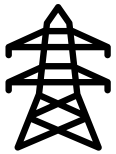
Sustainability



On September 11, 2025, CFE Fibr E successfully completed its inaugural international bond issuance for US\$725 million at 5.875% over 15-years



Net proceeds were earmarked to increase CFE Fibr E's interest in the Promoted Trust by 2.731397 pp, bringing total ownership to 9.5075%, effective as of October 1, 2025

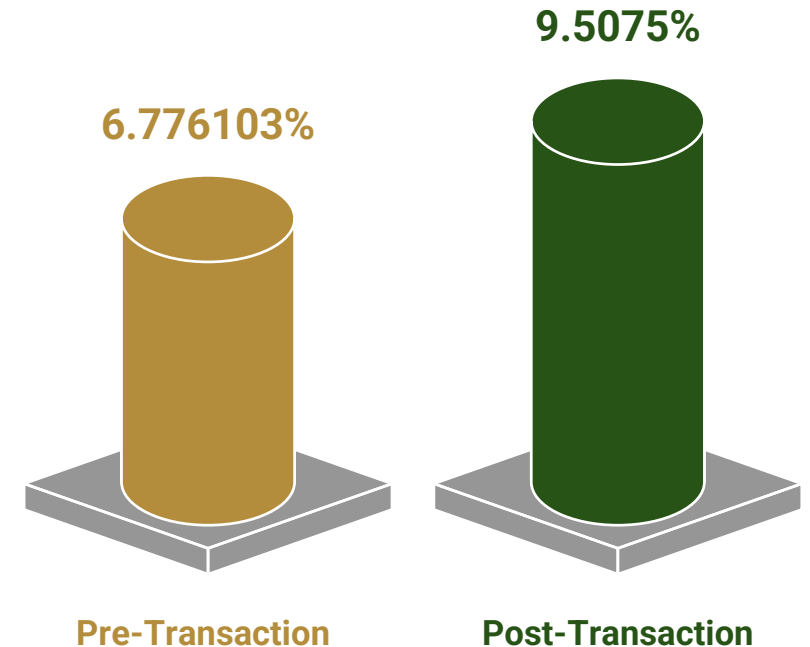


The proceeds will be allocated by CFE to finance strategic projects within the NTN under CFE's 2025-2030 Expansion Plan



The acquisition of additional Beneficiary Rights enables the vehicle to obtain incremental cash flows immediately, with no exposure to execution risk

Beneficiary Rights



A comprehensive hedging strategy effectively mitigating FX risk while minimizing cost

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability



Through a dual hedging structure covering both principal and interest, CFE Fibra E strengthens cash flow stability, reduces financing costs, and safeguards long-term value against market volatility



Designated under hedge accounting, the derivatives offset market-related valuation effects, **preventing impacts** on taxable income



The derivative structure provides **full coverage** of exchange-rate exposure **on** principal **amortizations**



For interest payments, the structure incorporates broad forward FX bands based on historical performance, enhancing **cost efficiency** under diverse market conditions

An accretive transaction generating growing returns for investors

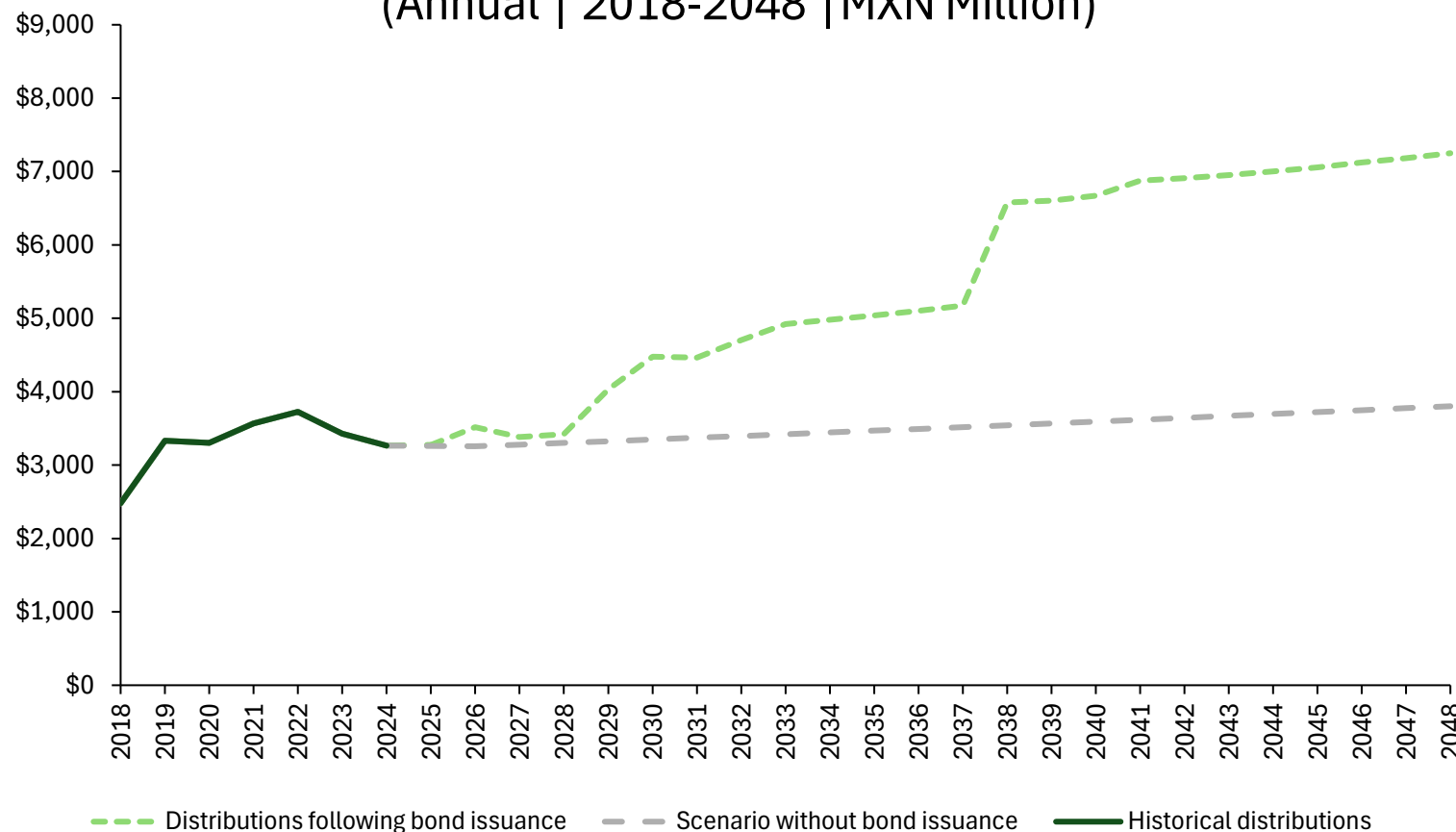
Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

Distributions to Shareholders¹ (Annual | 2018-2048 | MXN Million)



+10%

Attractive IRR on incremental shareholder distributions after debt service and hedge

On top of an already double-digit dividend yield.

+20%

Increase in the NPV of estimated future shareholder distributions²

From 2030 onwards, annual distributions to holders are projected to exceed historical trends by more than **MXN 1 billion**

Proceeds used to increase FCFE's stake and fund CFE's CAPEX program

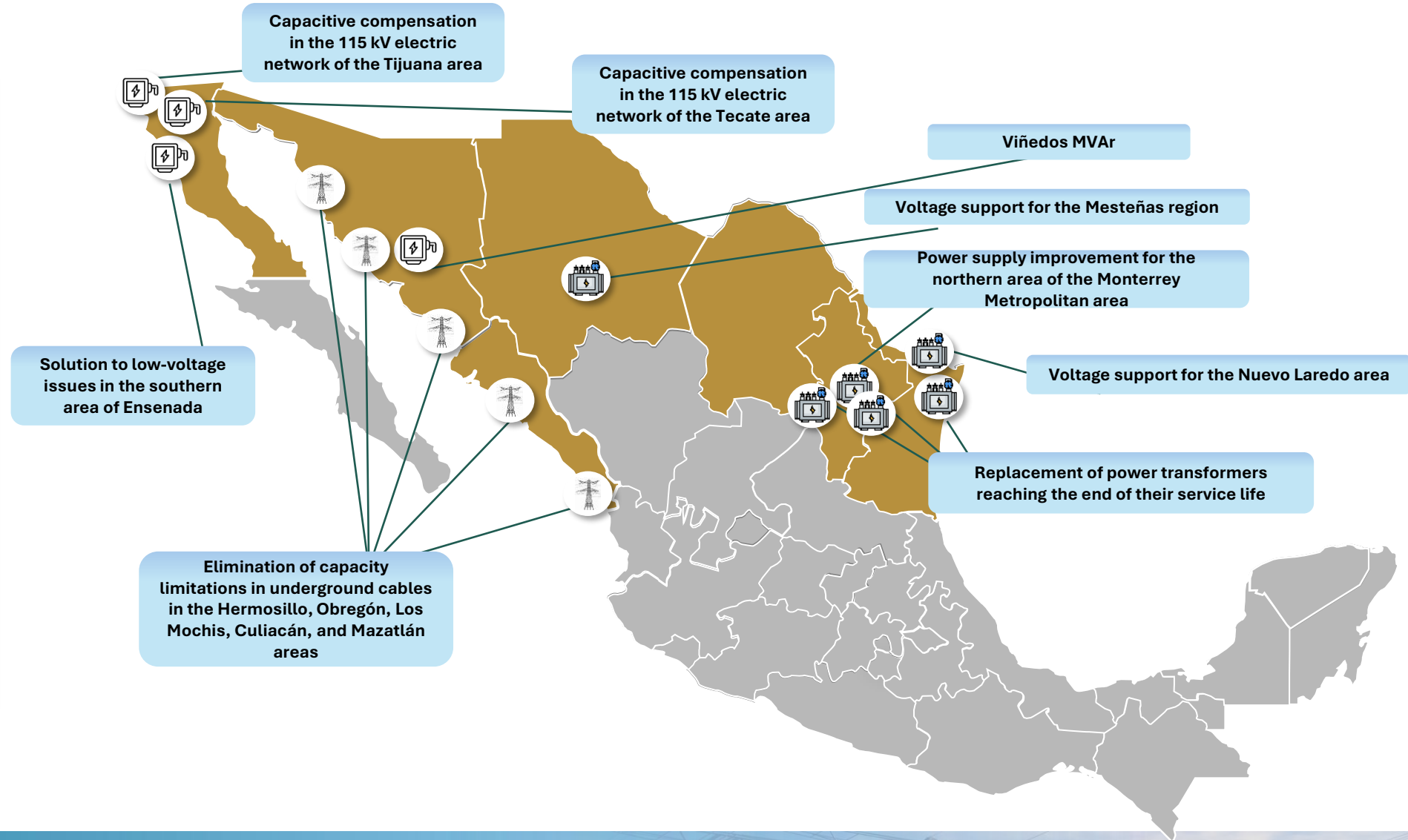
Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

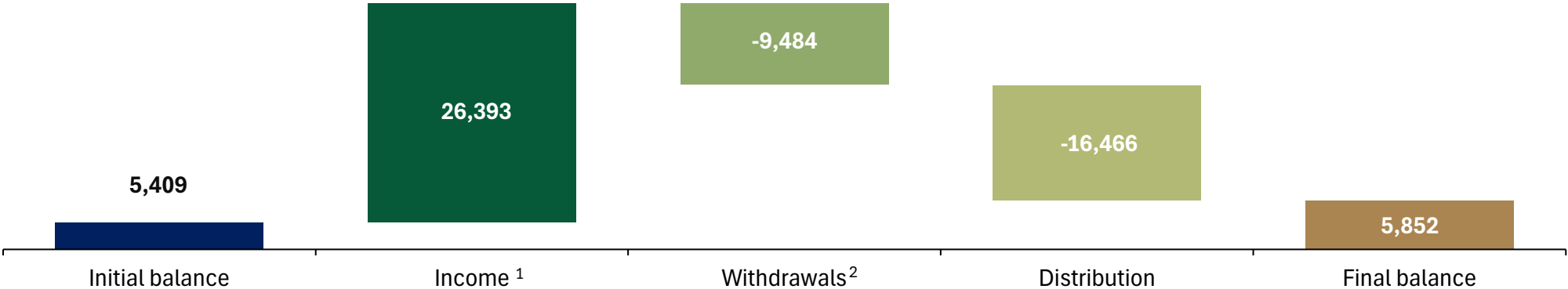
CFE Fibra E is already utilizing proceeds to advance **nine priority projects** aimed at expanding and modernizing the NTN, strengthening grid reliability and ensuring uninterrupted electricity supply for residential, commercial, and industrial users.



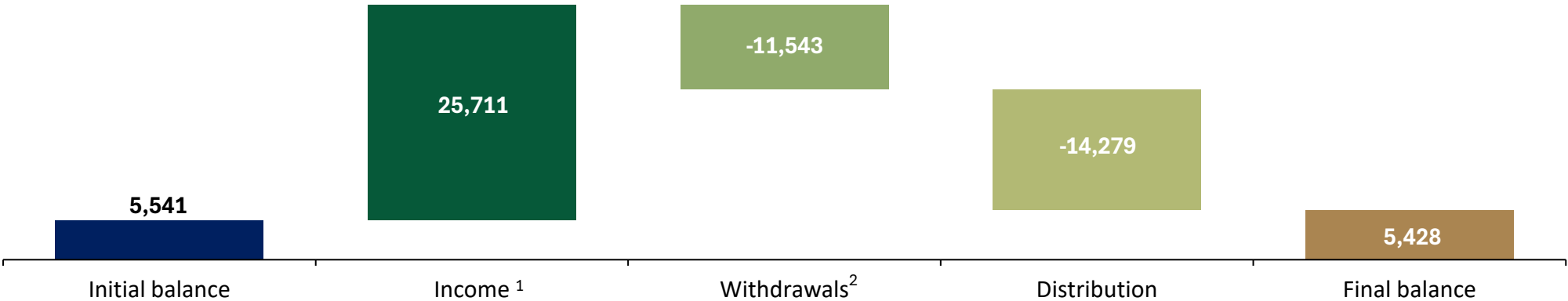
Promoted Trust F/80758 Account Movements Summary

Million pesos

3Q 2025



3Q 2024



The Promoted Trust ensures transparency, accountability, and effective budgetary oversight

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

Independent members of
CFE Fibra E



Empowered to approve the Budget, with veto rights



Oversee proper budget execution

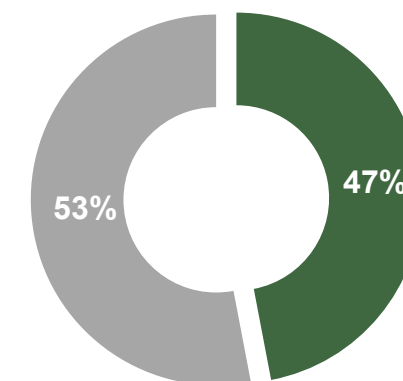


Safeguard the interest of bondholders

Approved Budget vs Executed budget January - September 2025

Million pesos

Category	2025 Budget	YTD	%
Intercompany expenses ¹	7,000	1,060	15%
Operation & maintenance	12,131	7,987	66%
Expenses for obligations	5,733	4,068	71%
Minor & major maintenance and modernization	17,291	6,837	40%
Trust-related costs	16	12	75%
Financing costs	-	-	0%
Total	42,171	19,964	47%



■ Executed ■ Available

Notes: ¹Intercompany expenses remain on hold due to the ongoing integration process of CFE's subsidiary productive enterprises; they could resume in the last quarter, leading to a significant increase in this line item. Amounts exclude VAT, except for Trust expenses. The table shows the executed budget year to date (jan-sept). 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.

3Q Distribution of 1,119 million pesos

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

Promoted Trust's Fiscal Results 3Q 2025¹

Million pesos

CENACE Revenue	22,599
(+) Interests	183
(-) Reimbursements to Transmission	-6,301
(-) Amortization to the intangible asset	-5,649
(-) Trusts expenses	-3
Distributable taxable income 3Q 2025	10,829
(+) Capital reimbursements	5,637
Total distributable of the Promoted Trust 3Q 2025	16,466

In 3Q 2025, the Promoted Trust distribution was classified **66%** to Taxable Income and **34%** to Capital Reimbursement

CFE Fibra E Distribution 3Q 2025¹

Million pesos

Distribution to the Promoted Trust	16,466
Distribution to CFE FIBRA E 6.776103%	1,116
(-) Replenishment of the Expense Reserve Fund ²	-1.8
(+) Interests generated	5
Use of distribution ratio	0
Distributable amount to equity holders	1,119

Payment waterfall aligns incentives and maximizes value for holders

Macro fundamentals

Power Transmission Sector

CFE Fibras E Performance

Sustainability

CFE Fibras E's waterfall payments

3Q 2025 | Millon pesos

\$1,119 Distributable Amount

\$491
MQD Series "A"
\$0.5750 per CBFE

\$0
Pending MQD
\$0 per CBFE

\$164
MQD Series "B"
\$0.5750 per CBFE

\$129
Pending MQD (1Q25)
\$0.4547 per CBFE

Prorrata

\$252
Series "A"
\$0.2949 per CBFE

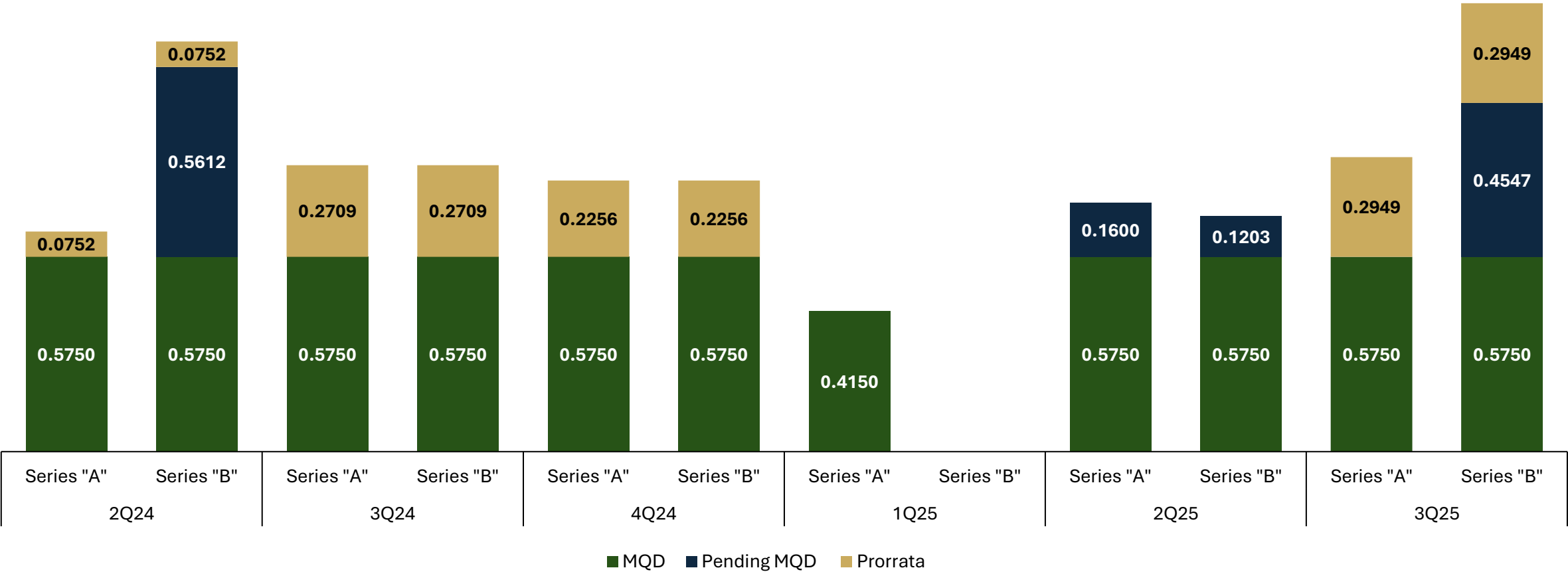
\$84
Series "B"
\$0.2949 per CBFE

Total Distribution

\$742
Series "A"
\$0.8699 per CBFE

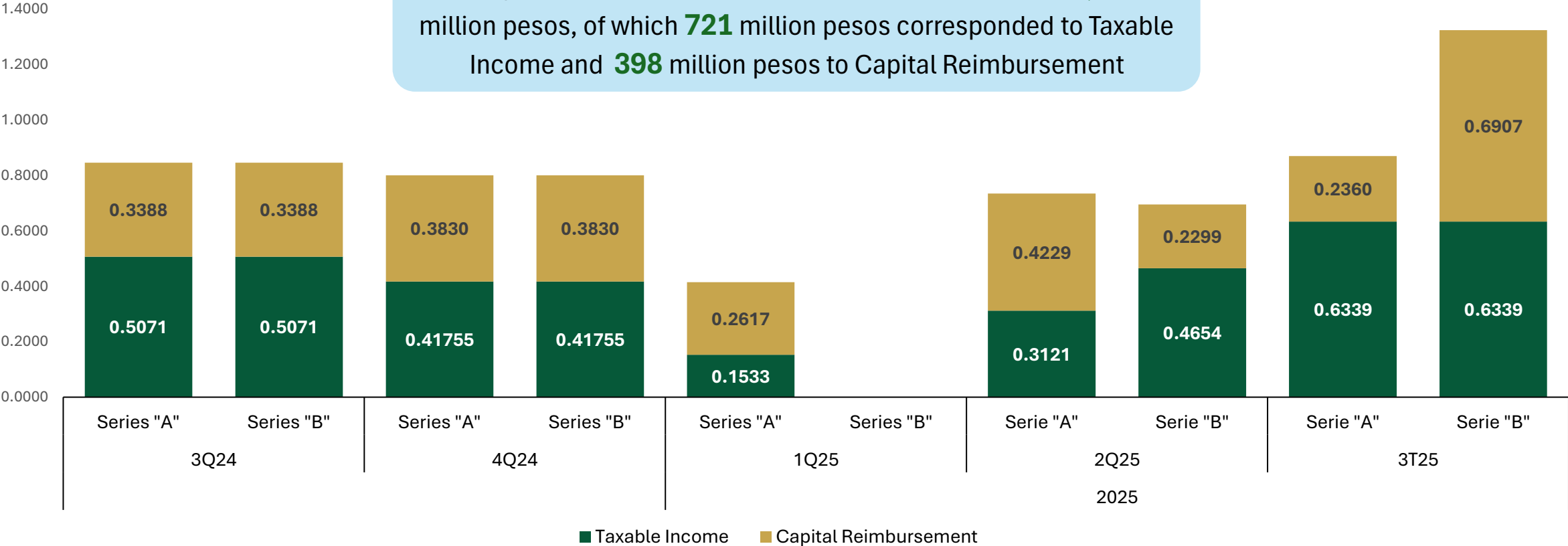
\$377
Series "B"
\$1.3246 per CBFE

Distributable Income composition of Series “A” and “B” Certificates of CFE FIBRA E
3Q 2024 – 3Q 2025 | MXN for each CBFE¹



Fiscal composition from distributions of Series “A” and “B” Certificates of CFE FIBRA E
3Q 2024 – 3Q 2025 | MXN per CBFE¹

In 3Q 2025, total distribution for CFE Fibra E amounted **1,119** million pesos, of which **721** million pesos corresponded to Taxable Income and **398** million pesos to Capital Reimbursement



The price of CFE Fibra E has remained stable with a high potential for appreciation

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability

Price and volume of CFE FIBRA E

January 1st, 2025 to September 30th, 2025 | MXN per CBFES²



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:
17/07/25
\$23.30

Minimum Price:
29/09/25
\$22.31

3Q 2025²
Average Daily
Volume: **167,867**

CFE Fibra E leads dividend yields among Mexican REITs during 3Q-2025

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

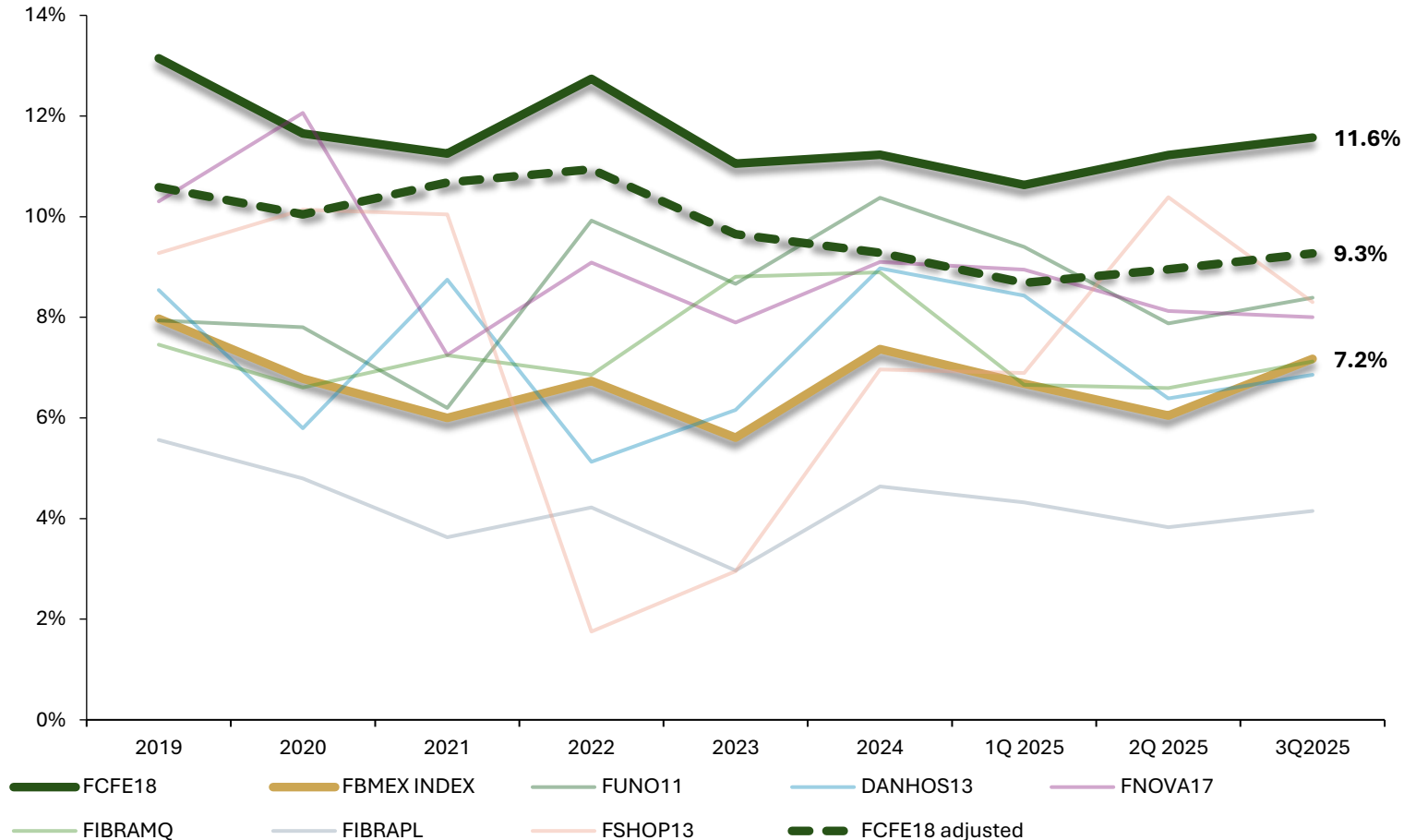
Sustainability

Dividend Yield CFE FIBRA E^{1/} vs. Mexican REITs^{2/} 3Q 2025 | %

Instrument	3Q 2025 (%)
CFE FIBRA E	11.6
CFE FIBRA E adjusted ^{3/}	9.3
FIBRA UNO	8.4
FIBRA SHOP	8.3
FIBRA NOVA	8.0
FIBRA MACQUARIE	7.1
FIBRA DANHOS	6.9
FIBRA PROLOGIS	4.1
FBMEX INDEX	7.2

CFE Fibra E's dividend yield remains **210 bps** above the FIBRAS index, even when adjusted to analysts' target price

Dividend Yield of CFE FIBRA E^{1/} vs. Mexican REITs^{2/} 2019 – 3Q 2025 | %



Note: ^{1/} Calculated by adding the last four distributions and dividing by the weighted average price over the corresponding period. ^{2/} 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 ^{3/} Dividend Yield calculated using the average target price estimated by analysts (\$30.43).

Source: CFECapital using Bloomberg data as of September 30, 2025.

Strengthening our ESG¹ framework through IFC alignment

Macro fundamentals

Power Transmission Sector

CFE Fibra E Performance

Sustainability



Strong Fundamentals

Macroeconomic and regulatory fundamentals: Attractive market for infrastructure investment

IFC Anchor Investor

Recognition of CFE and FCFE's alignment with international sustainability standards



Performance standards

CFE and FCFE apply the IFC Performance Standards, reinforcing their commitment to responsible investment and continuous improvement



The success of CFE Fibra E's USD 725 million inaugural bond reflects investor confidence in Mexico and the vehicle's governance

Risks & Impacts

Management of social and environmental risks and impacts



Mechanisms

Mechanisms for addressing potential impacts

Conditions

Labor and Working Conditions



HSS

Community health, safety, and security



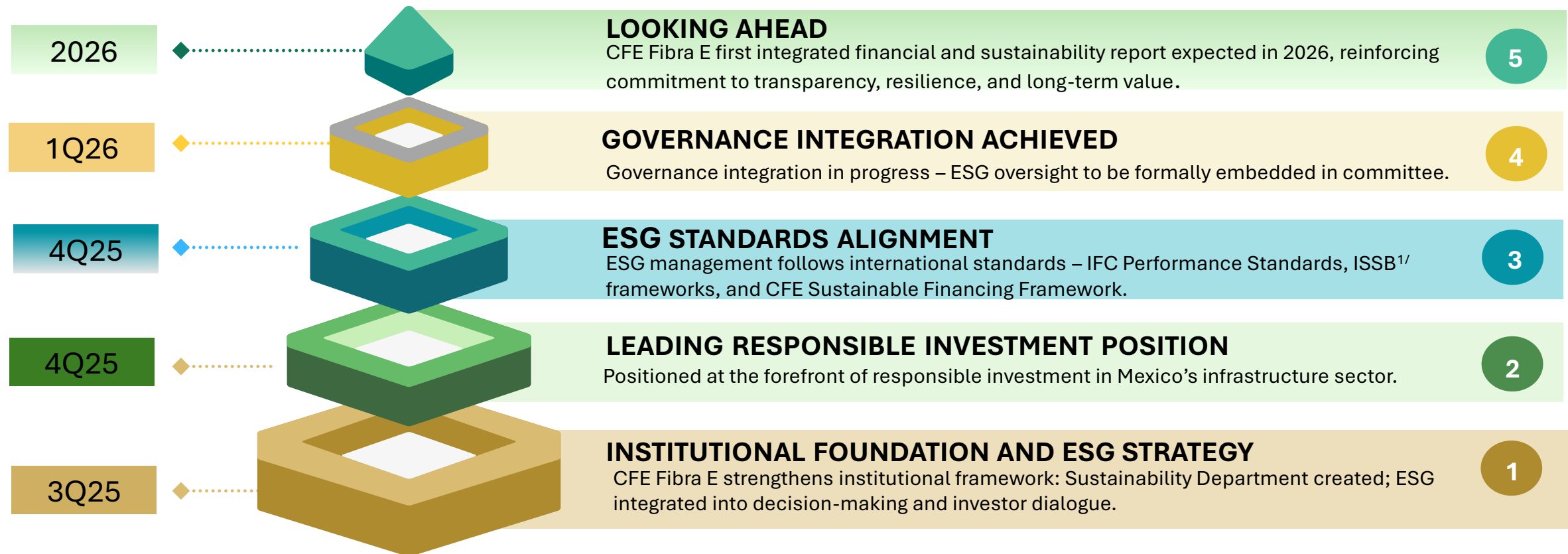
Sustainable Performance

Resource Efficiency & Pollution Prevention



ESG strategy structured around four pillars:

1. Risk identification and assessment
2. Impact management and supervision
3. Transparent reporting
4. Governance integration





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Questions & Answers



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