



EARNINGS RELEASE

FOURTH QUARTER 2024



INDEX

| | | |
|--------------|--|----|
| I. | Message from the General Management of CFE Capital | 3 |
| II. | Relevant Events from CFE | 6 |
| III. | Operating results of the transmission sector | 7 |
| IV. | Quarterly financial statements | 11 |
| | IV.1 Promoted Trust | 11 |
| | IV.2 Issuer Trust | 12 |
| V. | Performance of the CFE FIBRA E | 13 |
| VI. | Distribution of the CFE FIBRA E for 4Q2024 | 16 |
| VII. | Administration and expenses of the Issuing Trust | 19 |
| VIII. | Corporate Governance Activities | 20 |



Mexico City, February 28th, 2025

Dear Investors,

It is a pleasure to address you in our capacity as Trustor and Administrator, to present the Quarterly Report corresponding to the Fourth Quarter of 2024 of CFE FIBRA E (Irrevocable Trust Number CIB/2919).

The International Monetary Fund (IMF) forecasts global economic growth for 2025, predicting a stable rate of 3.20%, while the Latin American and Caribbean economies are projected to grow at 2.50%.¹

In Mexico, the Ministry of Finance has projected economic growth of between 2.00% and 3.00% for 2025, supported, among other factors, by a solid labor market, robust private consumption, and growing public and private investment focused on regional inclusion.²

In terms of inflation, the IMF's global inflation projected rate for 2025 is 3.5%, reflecting significant progress in price stabilization.³ In Mexico, annual headline inflation decreased from 4.76% to 4.21% at the end of 2024⁴, largely attributable to the underlying component, which has maintained its downward trend, falling from 3.80% to 3.65% over the same period. Given the trend in inflation and its determinants, the Bank of Mexico decided in its latest monetary policy announcement to lower the reference rate by 50 basis points, bringing it to 9.50%.⁵

On the other hand, additional indicators were released that demonstrate our country's economic strength. According to data from the World Bank, Mexico rose to 12th place among the 20 largest economies in the world at the end of the third quarter of 2024, representing 1.7% of global Gross Domestic Product.⁶ Additionally, foreign direct investment in Mexico reached a historic high of \$35.737 billion at the end of the third quarter, reflecting economic stability and a favorable business environment.⁷

Regarding the Mexican electricity sector, during the fourth quarter of 2024, there was lower demand for electricity due to the sector's seasonality. However, electricity volumes grew 1.74% between January and November 2024 compared to the same period of the previous year.

During the fourth quarter of 2024, some of the most significant events were:

On October 1st, 2024, the Constitutional President of the United Mexican States, Claudia Sheinbaum Pardo, assumed office, reaffirming her commitment to building a country with shared well-being and prosperity, and reiterating her support for the Federal Electricity Commission (CFE) as a State-Owned Enterprise.

¹ Fondo Monetario Internacional, Perspectivas de la economía mundial, octubre 2024. Disponible en: <https://www.imf.org/es/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

² Secretaría de Hacienda y Crédito Público, Comunicado No. 68, 15 de noviembre de 2024. Disponible en: <https://bit.ly/4a5Qu70>

³ Fondo Monetario Internacional, Perspectivas de la economía mundial, octubre 2024. Disponible en: <https://www.imf.org/es/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

⁴ Banco de México, Anuncio de Política Monetaria del 06 de febrero de 2025 Disponible en: <https://www.banxico.org.mx/publicaciones-y-prensa/anuncios-de-las-decisiones-de-politica-monetaria/%7B8F4D3113-637F-2920-42DE-6A5866416A4F%7D.pdf>

⁵ Ibidem.

⁶ Gobierno de México, Conferencia de prensa de la presidenta Claudia Sheinbaum Pardo del 02 de enero de 2025. Disponible en: <http://bit.ly/4fRMeJE>

⁷ Secretaría de Economía, Comisión Nacional de Inversiones Extranjeras, Tercer Trimestre 2024. Disponible en: https://www.gob.mx/cms/uploads/attachment/file/963441/Informe_Congreso_2024_3T.pdf

On October 3rd, 2024, the CFE Board of Directors, in its first meeting of the current administration, made new appointments proposed by the General Director, Emilia Calleja Alor, to lead strategic areas of the company. For her part, the Secretary of Energy, Luz Elena González Escobar, in her capacity as president of the Board, led the meeting, emphasizing the important work of the CFE in this new stage.

On October 25th, 2024, CFE presented its financial statements for the Third Quarter of 2024, highlighting the company's strong operational and financial performance and emphasizing that, as of the end of September 2024, total revenue reached 502,738 million pesos, the highest level recorded by CFE in recent years.

On October 28th, 2024, the CFE informed the media in a press release that it will continue promoting the rescue, modernization, and expansion of its productive infrastructure, increasing its generation capacity by 8,490 MW. It also highlighted the investment of 130 billion pesos to improve its transmission and distribution of electricity networks, through an unprecedented investment plan of 20 billion dollars. It also reiterated that, by reintegrating as a single public company, the CFE will recover technical, operational, administrative, and financial efficiencies, thereby reducing expenses and increasing its revenues.

On November 5th, 2024, at the 66th regular session of the CFE Board of Directors, the General Director, Emilia Calleja Alor, presented her report for the Third Quarter of 2024, highlighting that the public company's objective is to comply with its social responsibility and ensure accessibility to the public electricity service. She also noted that in the areas of electricity generation and marketing, private companies will be able to participate, always in accordance with the objectives for social and national development.

On November 6th, 2024, during the morning press conference of Mexican President Claudia Sheinbaum Pardo, the "National Electricity Sector Strategy" was presented. The objective of this strategy is to guarantee electricity for all Mexicans and for the country's development. The Secretary of Energy highlighted that the previous administration consolidated the rescue of the CFE (Federal Electricity Commission) so that it now accounts for 54% of generation. She explained that, to achieve this, a historic investment of \$19.992 billion was made, allocated to 35 generation projects, 60 transmission projects, 41 distribution projects, and the acquisition of 13 generation plants. Likewise, the CFE General Director emphasized that the CFE is implementing a Reliability Plan to comprehensively ensure the reliable, safe, and continuous operation of the National Electric System, and to this end, investments of \$23.4 billion are planned for 2030.

On December 11th, 2024, the 67th regular session of the CFE Board of Directors was held, where the Secretary of Energy and president of the Board highlighted the importance of the amendments to articles 25, 27, and 28, in order to restore the state-owned company's public character.

On December 13th, 2024, the CFE issued Sustainable Bond Certificates (CEBURES) for a total amount of 10 billion pesos. The issue consisted of three tranches with different maturities, with high investor participation, reflected in an oversubscription of 2.3 times the total issued amount. This represents financial savings for the CFE compared to the previous year's issue, without representing greater debt, given that the funds obtained will allow it to refinance existing short-term loans. The result of this issue demonstrates investor support and confidence in the current performance and expansion plans of the new CFE administration, focused on the energy transition and social inclusion.

On that same date, the Energy Regulatory Commission (CRE) issued agreement A/154/2024, reporting on the regulated rates for the public electricity transmission service applicable from January 1st to December 31st, 2025.

Regarding CFE FIBRA E, the Fourth Quarter 2024 distribution corresponding to the operation of the public electric power transmission service in Mexico for the months of September, October, and November 2024 amounted to \$910,755,151 pesos, which represents a 6.11% increase compared to the distribution for the same period of the previous year. This distribution was \$0.8006 pesos per certificate for Series "A" (FCFE18) and Series "B" (FCFE18-2). The distributed amount was sufficient to grant the Minimum Quarterly Distribution (DTM), as well as an additional amount distributed for both series. In accordance with the distribution policy, the distribution to certificate holders was successfully carried out on Tuesday, December 31st, 2024.

This report also highlights the criteria for compliance with the investment regime's tax regulations, the tax treatment of distributions, information on account statements, financial statements, investment indicators, and reimbursements for the maintenance and operation of the National Transmission Grid.

General Directorate
CFE Capital

II. Relevant Events from CFE



On October 1st, 2024, the Constitutional President of the United Mexican States, Claudia Sheinbaum Pardo, assumed office, reaffirming her commitment to building a country with shared well-being and prosperity, reiterating the support of the Federal Electricity Commission (CFE) as a State-Owned Enterprise.



On October 28th, 2024, the CFE informed the media in a press release that it will continue promoting the rescue, modernization, and expansion of its productive infrastructure, increasing its generation capacity by 8,490 MW. It also highlighted the investment of 130 billion pesos to improve its transmission and distribution electricity networks.



On October 31st, 2024, the reforms to articles 25, 27, and 28 of the Political Constitution of the United Mexican States were published in the Official Gazette of the Federation.



On November 6th, 2024, the "National Electricity Sector Strategy" was presented, which aims to guarantee electricity for all Mexicans and for the country's development. The Secretary of Energy highlighted that the previous administration consolidated the rescue of the CFE, which now accounts for 54% of generation. Likewise, the CFE General Director emphasized that the CFE is implementing a Reliability Plan to comprehensively ensure the reliable, safe, and continuous operation of the National Electric System, and to this end, investments of \$23.4 billion are planned for 2030.



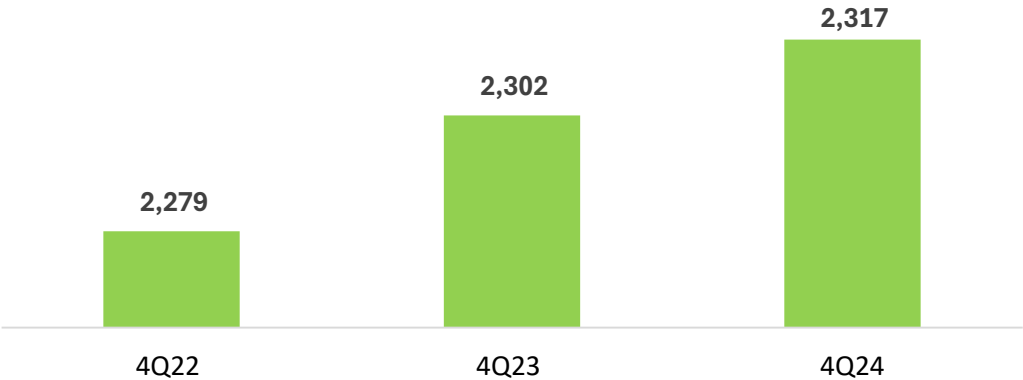
On December 11th, 2024, the 67th regular session of the CFE Board of Directors was held, where the Secretary of Energy and president of the Board highlighted the importance of the amendments to articles 25, 27, and 28, to restore the state-owned company's public character.

Fuente: Boletines de prensa de la CFE.

III. Operating results of the transmission sector

In the fourth quarter of 2024, the number of substations increased, reaching 2,317 substations as of December 31st, 2024, representing 15 new substations compared to the same date last year.

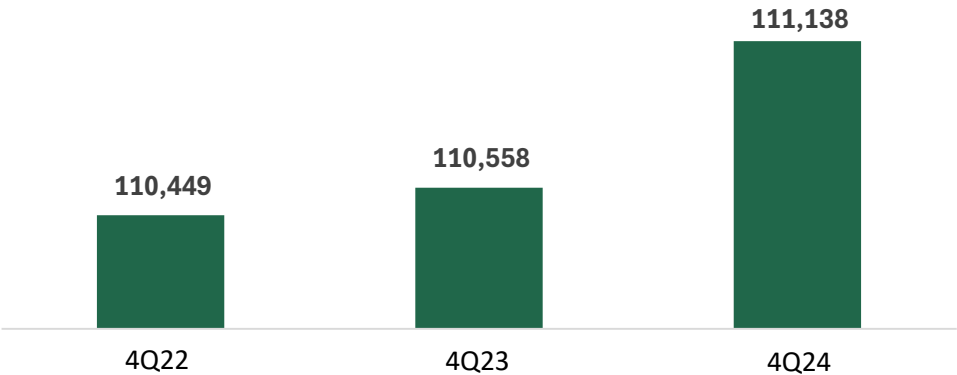
Chart 1. Number of substations
(Number)



Source: Own elaboration with data from CFE Transmission, December 31st, 2024.

Regarding transmission lines, they grew by 580 km by December 31st, 2024, reaching 111,138 km.

Chart 2. Transmission Lines
(Kilometers)

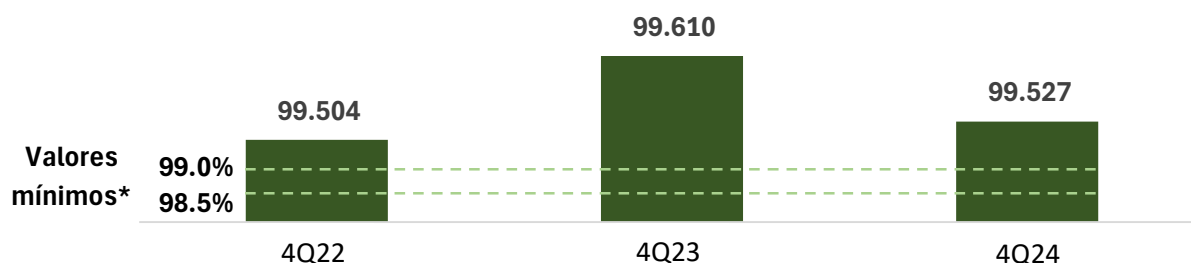


Source: Own elaboration with data from CFE Transmission, September 30th, 2024.

The Availability Index of the National Transmission Network (NTN) refers to the availability of all the elements that make up the NTN, it includes transmission lines of different voltages, transformation equipment, compensation equipment, power reactors, compensation batteries, inductive branches of volt-ampere reactive compensators (VARs) and their capacitive branches.

The minimum values of the annual Availability Index that Regional Transmission Managements must meet at the levels of 161, 230 and 400 kV, must be at least between 98.5% and 99.00% availability, according to each regional transmission management. As of September 30th, 2024, an Availability Index of 99.57% was reached, above the established objective.

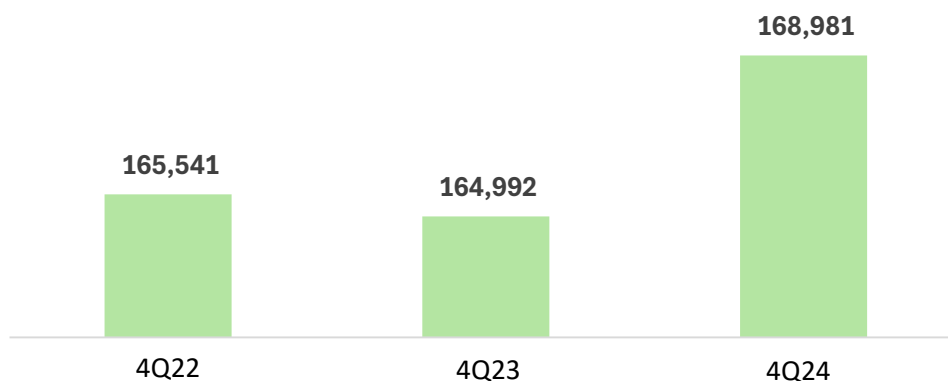
Chart 3. Availability Index of the National Transmission Network (NTN)
(Percentage)



Source: Own elaboration with data from CFE Transmission, December 31st, 2024.

Finally, the transformation capacity of the NTN, this indicator refers to the capacity to convert energy from high to medium voltage or from medium to low voltage. As of December 31st, 2024, it reached 168,981 megavolts, exceeding the capacity of previous years.

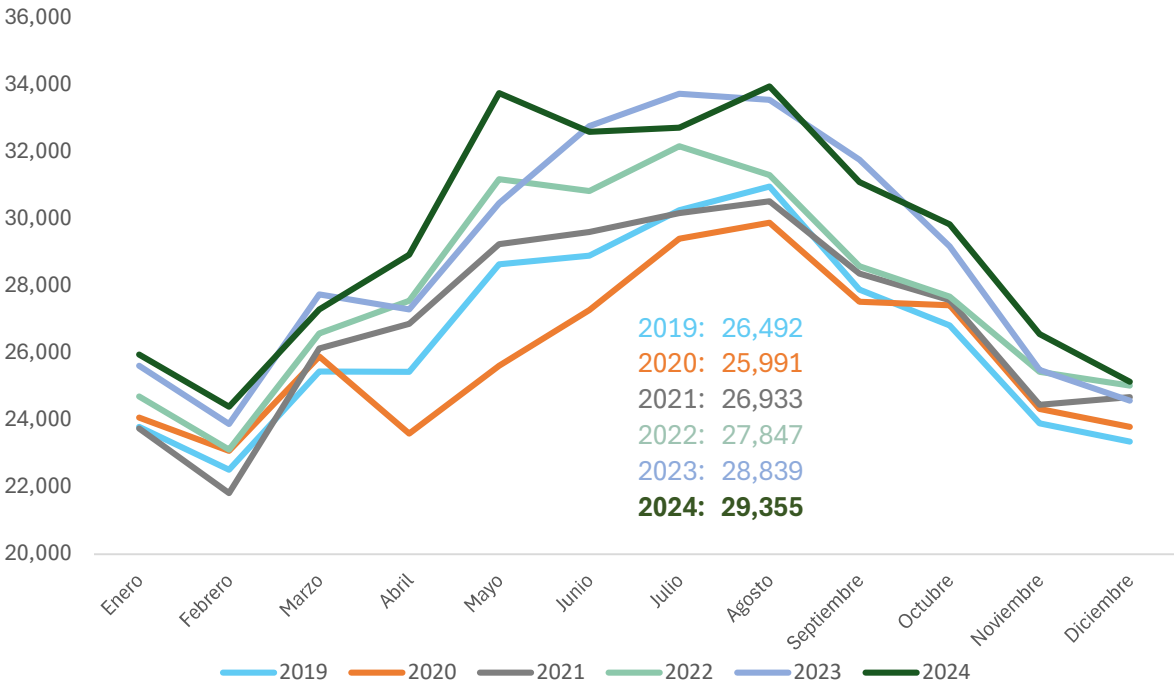
Chart 4. Capacity for Transformation of the National Transmission Network (NTN)
(MVA)



Source: Own elaboration with data from CFE Transmission, September 30th, 2024.

On the other hand, electricity volumes from 2019 to 2024 increased at an average annual growth rate of 1.72%.

Chart 5. Electrical Energy Volumes in the National Transmission Network (NTN)
(TWh¹ | 2019 – 2024)



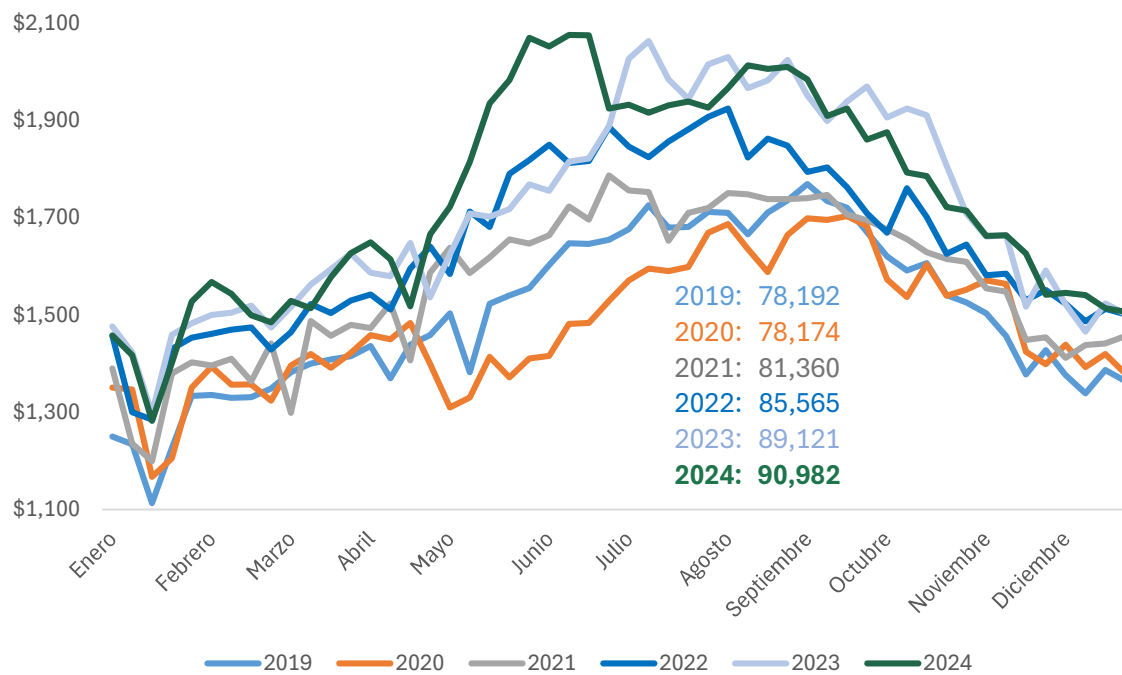
Note: ¹Terawatt hour.

Source: CFE Transmission with information as of December 31st, 2024.

Regarding the performance of the Promoted Trust's collection rights (income) from 2019 to 2024, they had an average annual growth rate of 2.56%.

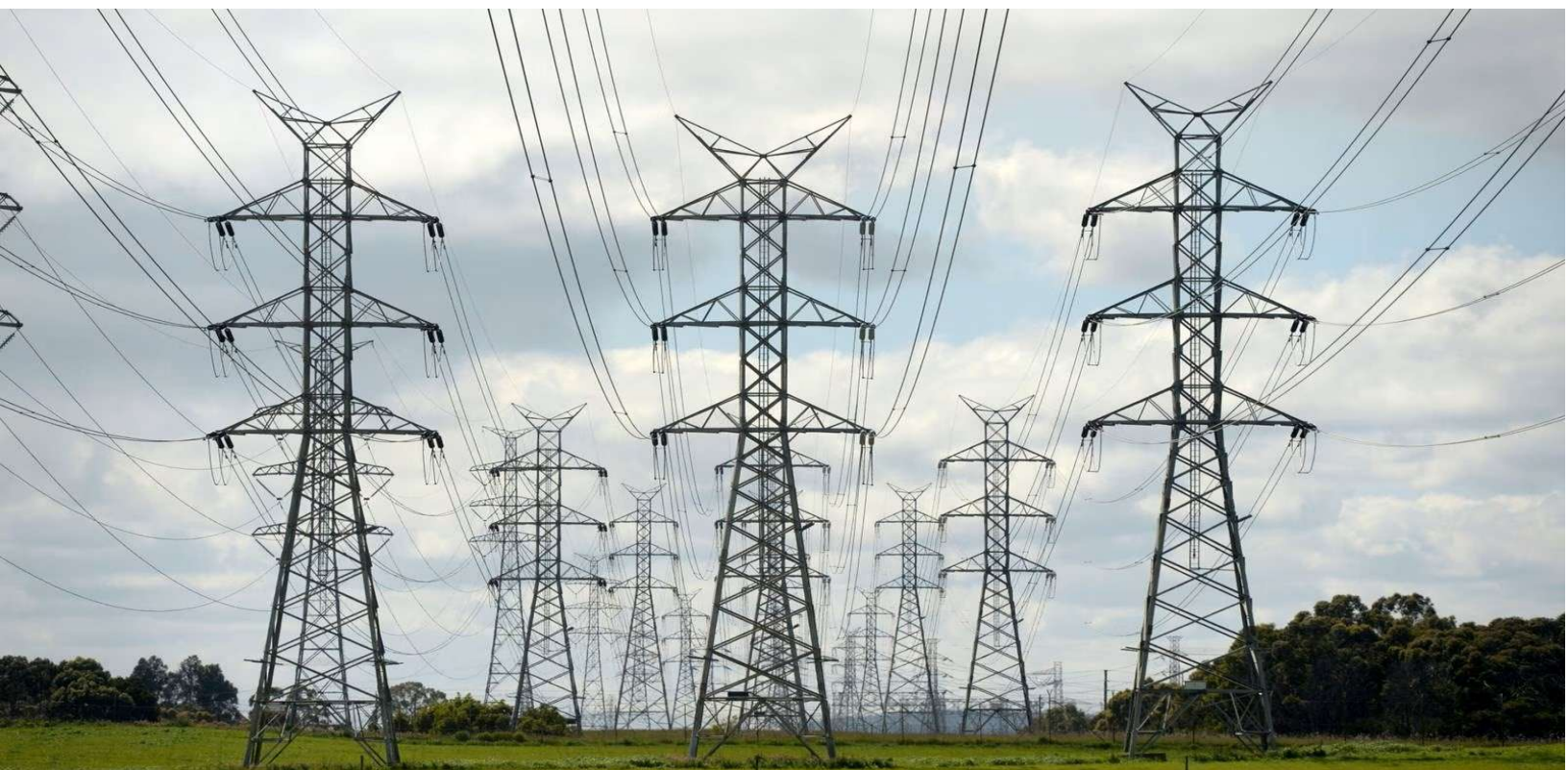


Chart 6. National Center for Energy Control (CENACE) Revenues
(Cumulative Annual 2019 - 2024 | Million Pesos)



Note: Revenues in the graph include VAT. Figures are rounded.

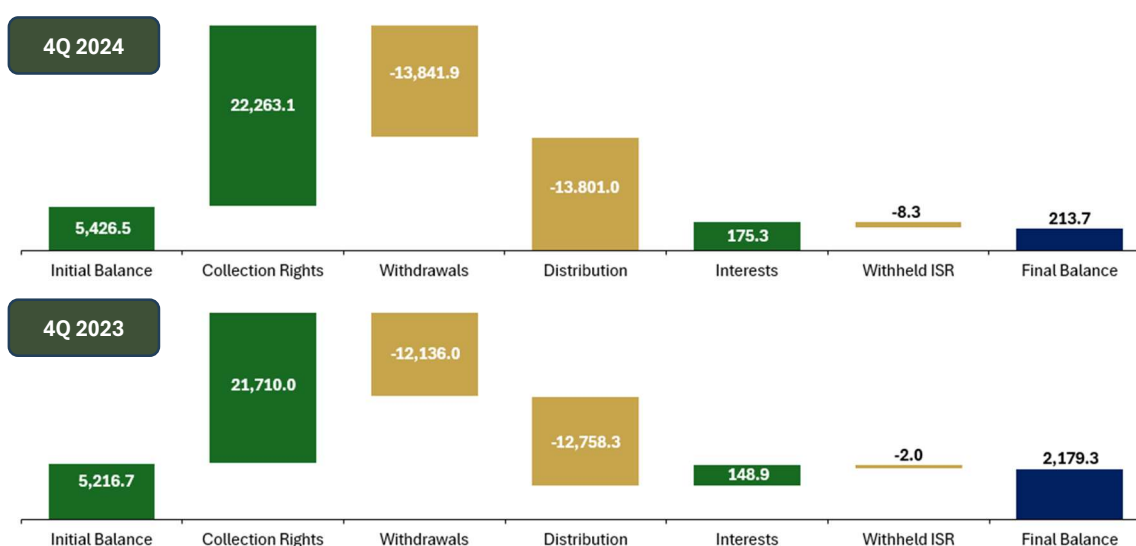
Source: CFE Transmission with information as of December 31st, 2024.



IV.1 Promoted Trust

The Fourth Quarter began with a balance of \$5,426,506,473 pesos, to which \$22,263,083,535 pesos were added for collection rights received from CENACE for the period, and withdrawals for the period amounted to \$13,841,892,284 pesos. In November, the 15th extraordinary session of the Promoted Trust was held, authorizing the distribution corresponding to September and October of \$10,490,560,129 pesos. In December, the 28th ordinary session of the Promoted Trust Technical Committee was held, authorizing the distribution corresponding to November of \$3,310,473,154 pesos, resulting in a total distribution for 4Q24 of \$13,801,033,283 pesos. Gross interest during the Fourth Quarter amounted to \$175,305,901 pesos, which is comprised of interest generated during the months of October, November, and December, less accrued interest corresponding to the same period in the amount of \$0 pesos, and Income Tax (ISR) amounted to \$8,289,420 pesos.

Chart 7. Movements in the account statement of the Promoted Trust F/80758
(MXN)



Note: Figures are rounded and include VAT. The chart shows the months comprising the Fourth Calendar Quarter.

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

Of the Promoted Trust's approved budget for 2024, the equivalent of 70% of the total budget was spent in the Fourth Quarter, with the largest expenditures in the areas of Major Maintenance and Modernization, and Operation and Minor Maintenance.

Table 1. Approved vs. Executed Budget as of December 31st, 2024
(MXN)

| Category | Budget 2024 | Exercised 4Q24 | % |
|--------------------------------|-----------------------|-----------------------|------------|
| Intercompany expenses | 14,680,475,611 | 4,714,218,218 | 32% |
| Operation and minor mintenance | 11,153,296,218 | 9,684,024,239 | 87% |
| Obligation expenses | 5,419,848,313 | 5,100,930,606 | 94% |
| Major maintenance | 11,473,572,398 | 10,550,574,552 | 92% |
| Trust expenses | 21,328,607 | 12,257,379 | 57% |
| Financing costs | - | - | 0% |
| Total | 42,748,521,147 | 30,062,004,994 | 70% |

Note: Figures are rounded. Amounts do not include VAT, except for Trust Expenses. The table shows the budget spent in the fourth calendar quarter. The 2024 budget considers the budget increase for Operation and Minor Maintenance and Obligation Expenses approved by the Technical Committee of the Trust Fund at the 29th Regular Session with Agreement SO28-11122024-A06.

Source: CFE Transmission.

IV.2 Issuer Trust

In Table 2, the breakdown of the Distributable Amount by the Promoted Trust is made based on the holding factor of the CFE FIBRA E (6.78%), the amount amounts to 935 million pesos, from which 33 million pesos corresponding to the administrator's expenses incurred during the fourth calendar quarter are deducted, plus 9 million pesos generated from interest in the Issuing Trust accounts, giving a total of 911 million pesos of Distribution to the Holders of the CFE FIBRA E.

Table 2. Amount Distributed to CFE FIBRA E and Holders
(MXN)

| | |
|---|------------|
| Distribución del Fideicomiso Promovido | 13,801 |
| Distribución a CFE FIBRA E 6.776103% | 935 |
| Restitución del Fondo de Reserva de Gastos ² | -33 |
| Intereses generados ³ | 9 |
| Uso de ratio de distribución ⁴ | 0.00 |
| Monto Distribuible a los Tenedores | 911 |

Note: Figures are rounded. The table shows the months comprising the Fourth Calendar Quarter.

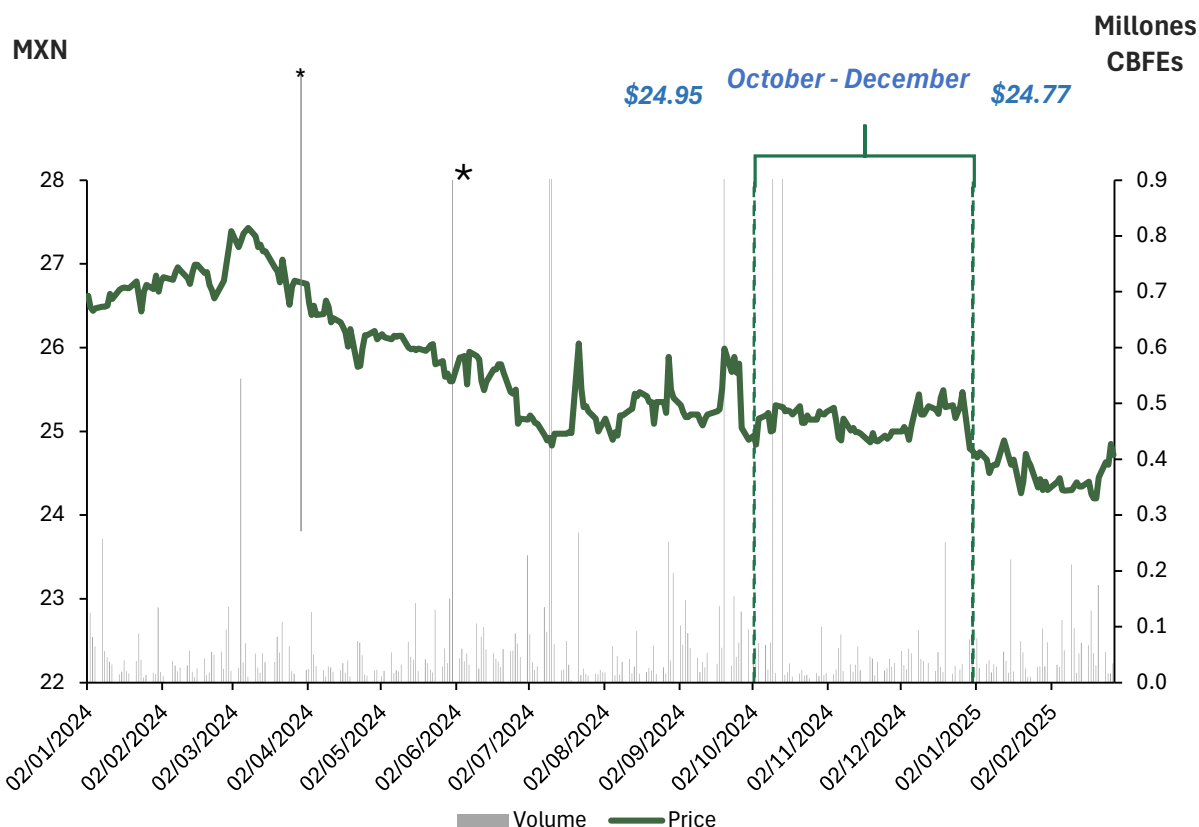
Source: CFECapital with information from the Issuer Trust Account Statements as of December 31st, 2024.

V. PERFORMANCE OF CFE FIBRA E

The price of the Certificates during the fourth quarter of 2024 ranged between \$24.77 and \$25.49 pesos, with a weighted average price of \$25.16 per CBF E, and an average daily volume of 200,044 certificates.

Chart 7. Price and Volume of CFE Fibra E (FCFE18)

(January 2nd to February 27th, 2024 | MXN per CBF Es)



-- Indicates the period that includes the Fourth Calendar Quarter.

Note: * Indicative graphic representation of the traded volume of certificates higher than 1% of the securities in circulation on May 31st, 2024.

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

The CFE FIBRA E investment instrument has achieved outstanding performance compared to other similar equity instruments on the Mexican Stock Exchange. Table 4 shows the dividend yield of CFE FIBRA E, a financial instrument that has provided double-digit dividend returns. The dividend yield of CFE FIBRA E as of December 31st, 2024, was 11.41%, higher than the yield of comparable instruments.

Table 3. Indicative *Dividend yield* of CFE FIBRA E¹ vs. others REITS²*(October 1st, to December 31st, 2024 | %)*

| Instrument | October | November | December |
|-------------------------|--------------|--------------|--------------|
| CFE FIBRA E | 11.41 | 11.50 | 11.41 |
| FIBRA UNO | 9.48 | 10.13 | 10.38 |
| FIBRA DANHOS | 8.51 | 8.26 | 8.97 |
| FIBRA NOVA | 8.35 | 9.30 | 9.10 |
| FIBRA MACQUARIE | 8.24 | 8.46 | 8.89 |
| FIBRA PROLOGIS | 2.98 | 4.45 | 4.64 |
| FIBRA SHOP | 5.89 | 7.85 | 6.96 |
| ÍNDICE DE FIBRAS | 7.14 | 7.76 | 7.37 |

Note: ¹ It is calculated by adding the last four distributions and dividing them by the weighted average price of the corresponding period. ² For the other instruments, as well as for the Fibra Index, the indicative dividend yield on the last day of the period is taken and does not consider extraordinary distributions.

Source: CFE Capital with information extracted from Bloomberg as of December 31st, 2024.

The CFE FIBRA E receives coverage from analysts from various banking institutions, who have determined an average target price of \$30.94 pesos per CBFE, reflecting a potential price growth per CBFE of 25.16% compared to the price on February 27th, 2025, which was \$24.72 pesos.



Table 4. Analyst Coverage of CFE FIBRA E

| bank | Target Price Estimated by Analysts in MXN | Rating | Last Update |
|-----------------------------------|---|---------------|-------------|
| BBVA | \$32.10 | Outperform | 01/26/2025 |
| btg <small>pactual</small> | \$33.00 | Buy | 10/22/2024 |
| BANORTE | \$32.50 | Buy | 10/18/2024 |
| MONEX | \$32.00 | Buy | 09/20/2024 |
| Santander | \$32.00 | Outperform | 02/10/2025 |
| Morgan Stanley | \$30.00 | Hold | 05/28/2024 |
| BARCLAYS | \$25.00 | Underweighted | 02/10/2025 |

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

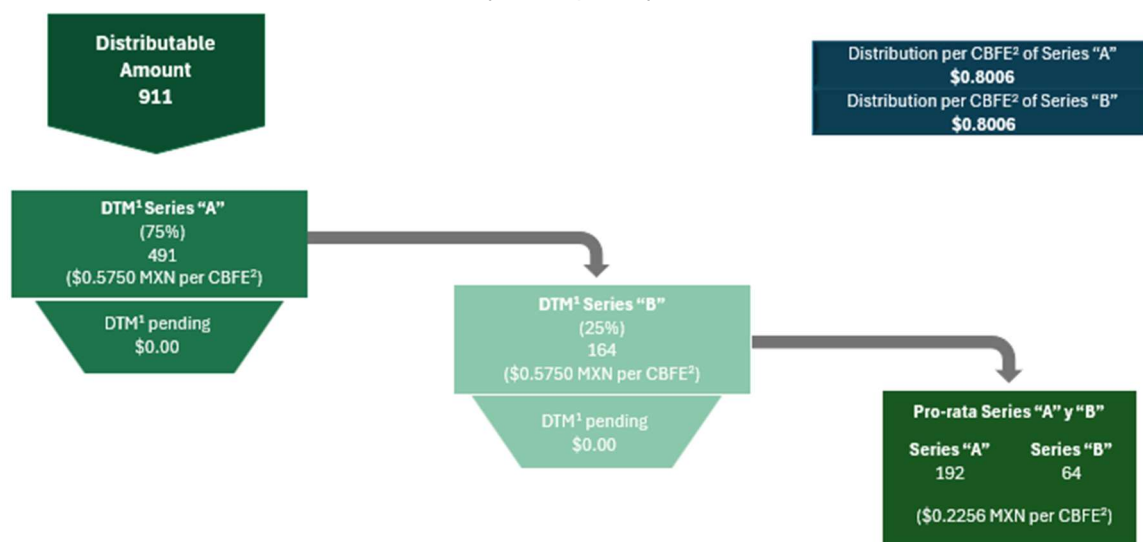


VI. Distribution of CFE FIBRA E in 4Q24

The Fourth Quarter 2024 distribution period includes 13 weeks of income from the Collection Rights and refunds corresponding to the months of September, October and November 2024. In accordance with its holding factor of 6.78%, CFE FIBRA E received \$935,172,230 pesos from the Promoted Trust, of which the expense reserve fund was restored for \$33,141,325 pesos and interest was generated for \$8,724,246 pesos, therefore, the amount to be distributed to the Holders for the Fourth Quarter of 2024 was \$910,755,151 pesos.

In accordance with the Distribution Policy, \$490.59 million was distributed to the investing public for Series "A" certificates corresponding to the Minimum Quarterly Distribution (DTM) of 4Q24, \$163.53 million for Series "B" certificates of the DTM of 4Q24 and a pro rata of \$192.48 and \$64.16 million for both Series "A" and Series "B", respectively.

Diagram 1. Distributed Amount 4Q24
(Million pesos)

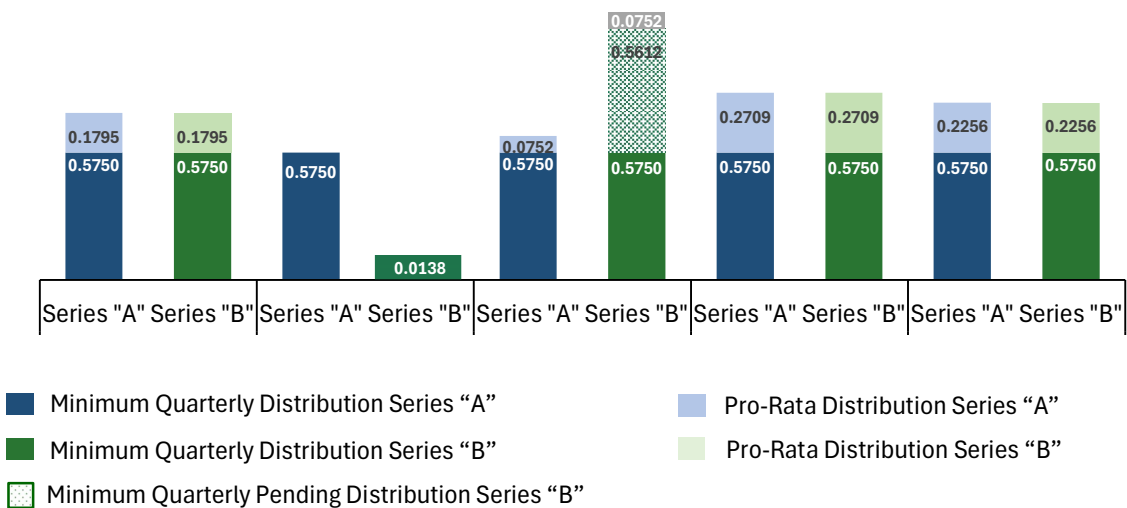


Notes: ¹ Minimum Quarterly Distribution. ² Trust Stock Certificate in Energy and Infrastructure.

Source: Technical Committee of the Issuing Trust (November 2024).

The 4Q24 distribution resulted in \$0.8006 pesos per certificate for both Series "A" (FCFE18) and Series "B" (FCFE18-2). The certificates were successfully distributed to certificate holders on December 31st, 2024.

Chart 8. Income composition of CFE FIBRA E distributions for both Series
(MXN per CBFE*)



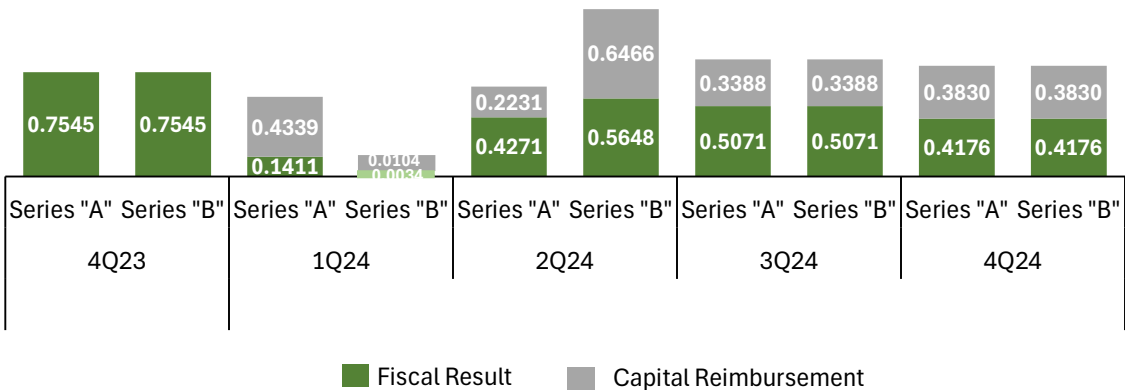
Note: *Trust Stock Certificate for Investment in Energy and Infrastructure. CFECapital gives the distribution instruction to the Trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market in Mexico. Rounded figures.

Source: Technical Committees of the Issuing Trust (2023 and 2024).



Chart 9 shows the tax composition of distributions for 4Q24. The amount corresponding to taxable profit was \$0.4176 cents per certificate for both Series "A" and Series "B." The amount corresponding to capital repayment was \$0.3830 cents per certificate for both series. The purpose of this composition is to ensure compliance with the CFE FIBRA E regime, maintaining its tax benefits. It is important to mention that the distribution strategy is approved by the Technical Committee of the Issuer Trust and is determined based on the tax requirements of the current Income Tax Law.

Chart 9. Fiscal Composition per CBFE of CFE FIBRA E Distribution for both series
(MXN per CBFE)



Note: ¹Trust Stock Certificate for Investment in Energy and Infrastructure. Distributions are approved by the Technical Committee and are determined based on the tax requirements of the Income Tax Law. The custodian acts as the tax withholding agent. Rounded figures.

Source: Technical Committee of the Issuer Trust (2023 and 2024).



In the fourth quarter of 2024, maintenance expenses amounted to \$33.3 million pesos. The main expenditure corresponded to the Administrator's Expenses (CFE Capital), and other expenses include compensation to the Independent Members of the Technical Committee, fees for the External Auditor, accountants, tax, financial, and legal advisors, and advisors to the Common Representative and Trustee.

Table 5. Administrator maintenance expenses, Third Quarter of 2024
(MXN)

| | Octubre | Noviembre | Diciembre | 4T24 |
|---|-------------------|----------------|----------------|-------------------|
| Administration Fee | 31,761,311 | 0 | 0 | 31,761,311 |
| Fiduciary and Common Representation Fees | 0 | 0 | 0 | 0 |
| Compensation to Independent Members of the Technical Committee | 43,334 | 121,334 | 251,854 | 416,522 |
| Independent appraiser fees and price provider | 0 | 0 | 0 | 0 |
| Fees for the External Auditor, accountants, tax, financial, legal advisors, and advisors to the Common Representative and Trustee | 163,160 | 163,160 | 557,560 | 883,880 |
| ISR Withholding Independent Similar Fees | 135,614 | 23,334 | 65,334 | 224,282 |
| Other Expenses | 0 | 0 | 0 | 0 |
| Total | 32,103,419 | 307,828 | 874,748 | 33,285,995 |

Notes: Figures are rounded. The table shows the months comprising the Fourth Calendar Quarter.

Source: CFE Capital Finance and Administration Department.



VIII.1 Audit Committee

It held two sessions during 2024

- Review of the audited financial statements and recommending their approval to the Technical Committee.
- Evaluation of the performance of the External Auditor and the Accounting and Tax Advisor and its recommendation for their hiring.

VIII.2 Conflict Committee

It held on session during 2024

- Presentation of the 2025 annual budget by the Administrator.

VIII.3 Technical Committee

It held four sessions during 2024

- Approval of the distributions corresponding to Q1, Q2, Q3, Q4 of 2024.
- Approval of audited financial statements for presentation at the Holders' Assembly.
- Approval of the hiring of the External Auditor and the Accounting and Tax Advisor.
- Approval of the renewal of the liability insurance policy.