



Quarterly Report **CFE FIBRA E (FCFE18)**

Fourth Quarter 2024

February 28th, 2025

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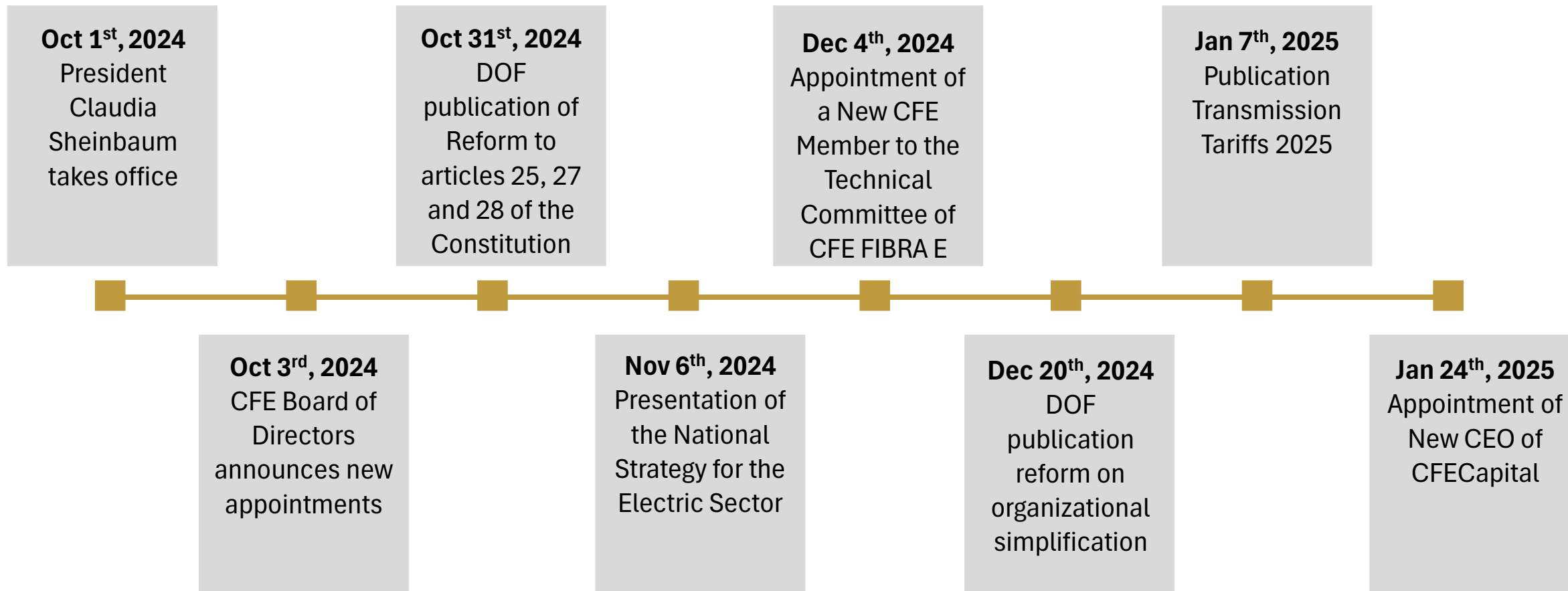
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Regulatory adjustments in the electric sector maintaining the same structure of CFE FIBRA E

National Energy Commission (CNE)

The CNE, technical body attached to the Ministry of Energy, **with technical, operational and management independence**, responsible for **issuing the methodology for calculating and adjusting the Regulated Transmission Tariffs**.¹



Decentralized public body of the Federal Public Administration that operates the Wholesale Electricity Market, manages the economic dispatch of power plants, guaranteeing the safety, reliability, quality and continuity of the SEN.²



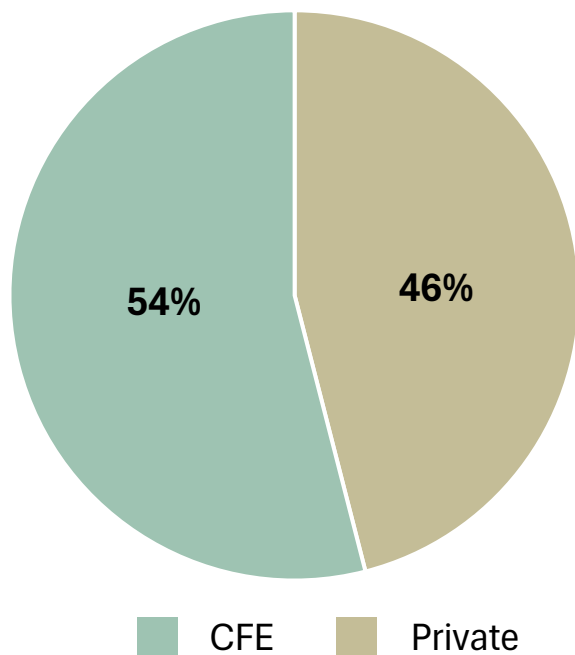
- It directly provides the **public service of transmission** and distribution of electrical energy.
- The CFE **must implement its accounting by segments**, within the entity, in order to make its costs and prices transparent.
- CFE will maintain its Subsidiary Companies, and **CFECapital will continue to be the Administrator of the CFE FIBRA E**.³

Notes: ¹ Chapter VI, Article 158 of the Electricity Sector Law. Article 8, Section I of the National Energy Commission Law. Article 2 of the National Energy Commission Law. ² Chapter II, Articles 123, 124, Sections IV, V, VII of the Electricity Sector Law. National Electric System. ³ Article 106 of the Federal Electricity Commission Law. ⁴ Title Four, Article 61 of the Federal Electricity Commission Law.

Source: Initiative with the draft Decree issuing the Public State Company Law, Federal Electricity Commission; the Electric Sector Law, the National Energy Commission Law. Available at: https://infosen.senado.gob.mx/sgsp/gaceta/66/1/2025-02-05-1/assets/documentos/Iniciativa_EF_Energia.pdf

Clear guidelines to strengthen private investment in generation projects

Private participation will be maintained with an amount equivalent to MXN 225,749 MM in electricity generation.



Private entities will be able to add renewable energy generation between 6,400 MW and 9,550 MW by 2030.

Investment
USD 6,000 – 9,000 MM

It includes the necessary generation to capitalize on nearshoring, ensuring the availability of clean energy at competitive prices.

They must address the Energy Transition scenarios, comply with the Grid Code and maintain 30% of the backup capacity.

Private sector involvement in power generation (1/2)

Economic dispatch
is maintained with
reliability.

Power Generation






Long Term Production
(Build, Operate and Transfer Contract)



Mixed Investment









**Generator for
Electricity Market**

Project type	Private development	Mixed development	With interconnection contract
Participation	Exclusive production for CFE	54% State 46% Privates*	No restriction on participation
Generation Permission			



Preference for renewable energy

Distributed generation and self-consumption

	 Distributed Generation	 Isolated Self-consumption	 Interconnected Self-Consumption
Generation	Up to 0.7 MW	Higher 0.7 MW and up to 20 MW	Higher 0.7 MW up to 20 MW
Interconnection	With contract	-	
Grid injection		-	
Permission	Exempt	Fast processing	Exclusive sale of surpluses for CFE

A whole new investment plan to promote electric sector expansion

Investment USD 23.4 Bn

Generation

USD 12.3 Bn

13,024 MW
Capacity to
be installed



Transmission

USD 7.5 Bn

Network
reinforcement
infrastructure for
the
interconnection of
generation
projects and to
meet demand



Distribution

USD 3.6 Bn

Substations,
transformers
and feeders



Stage one of generation projects avoiding 13+ MM tons of CO₂ annual emissions

Figure 1. Generation Projects
2027 - 2029

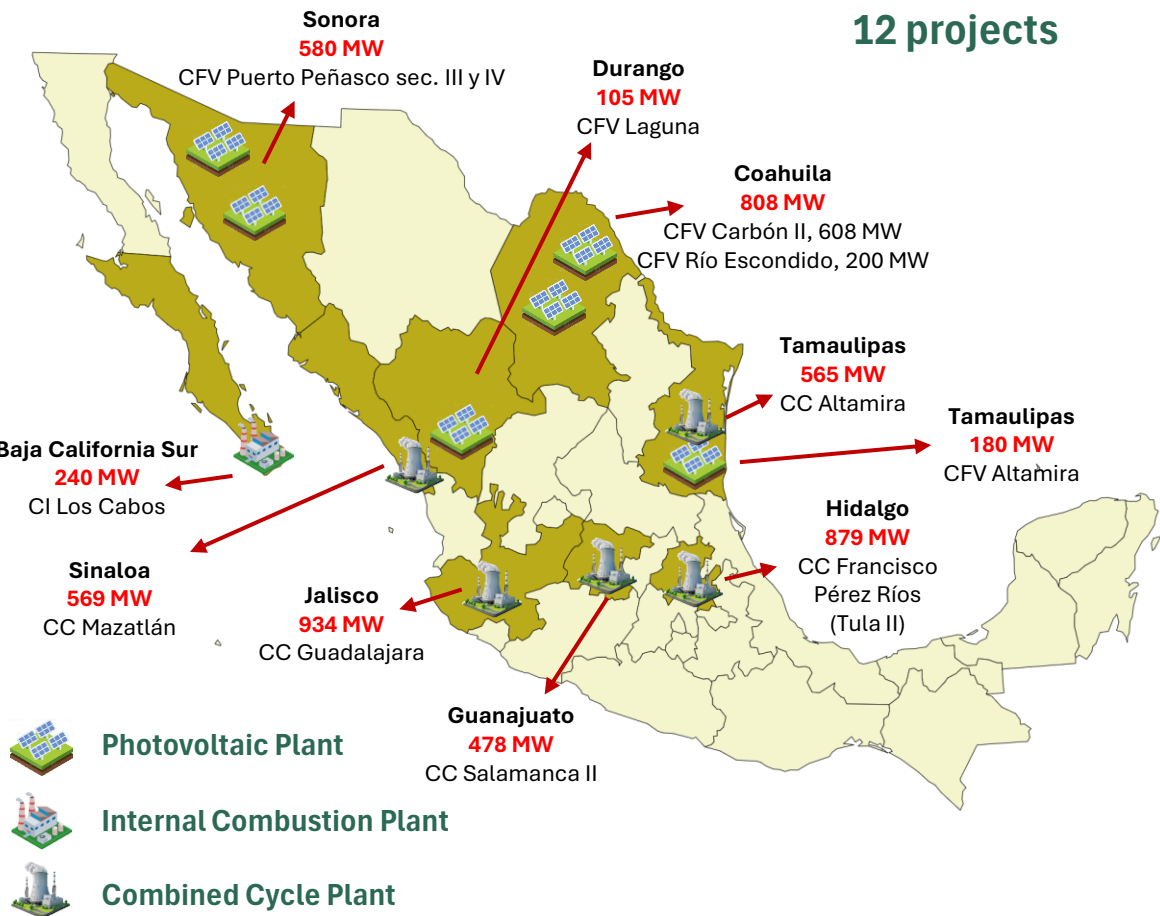


Table 1. Stage one Generation Projects
2027 -2029

Technology	Projects	Capacity (MW)	Estimated Investment (USD MM)	Start date*
Photovoltaic	6	1,673	2,210	2027 - 2028
Batteries		574	223	2027 - 2028
Combined Cycle	5	3,425	2,662	2028 - 2029
Internal Combustion	1	240	370	2028
Total	12	5,912	5,465	

Batteries
574 MW
30% Battery Storage Systems in according with the capacity of each power plant.

Figure 2. Requirements in the National Transmission Network (RNT)
2025 - 2030

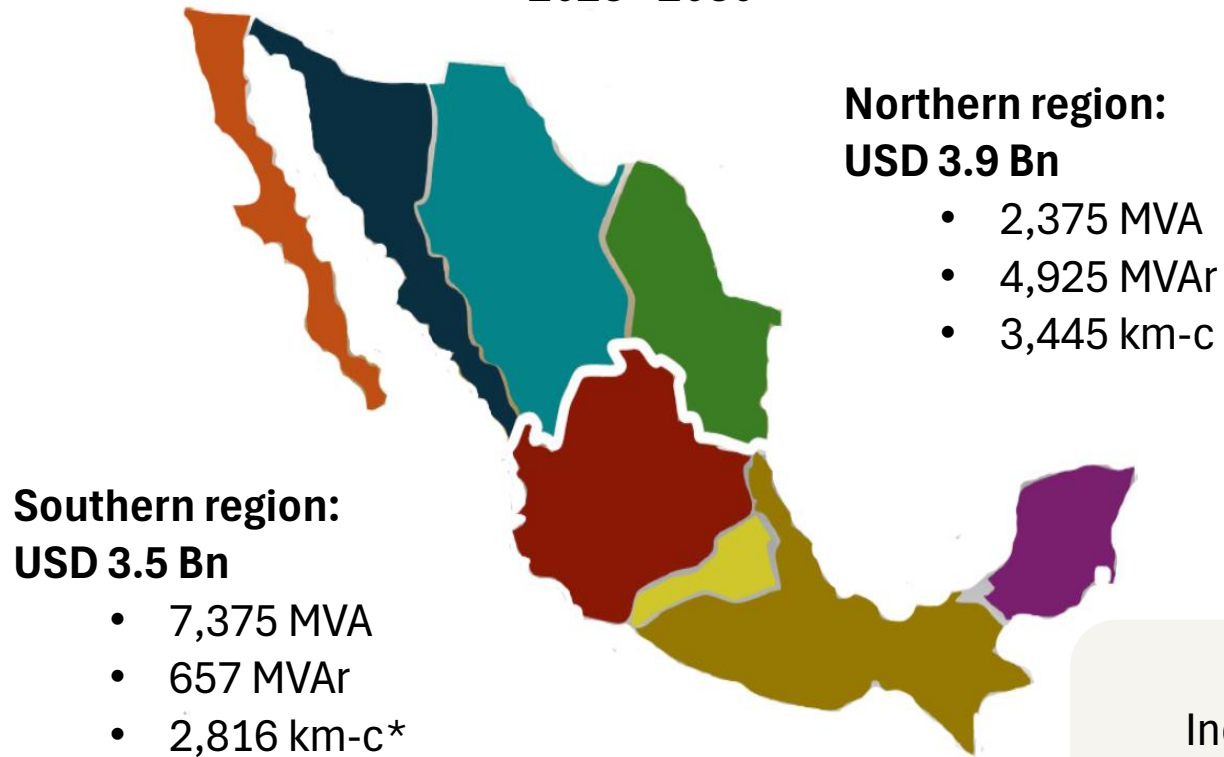
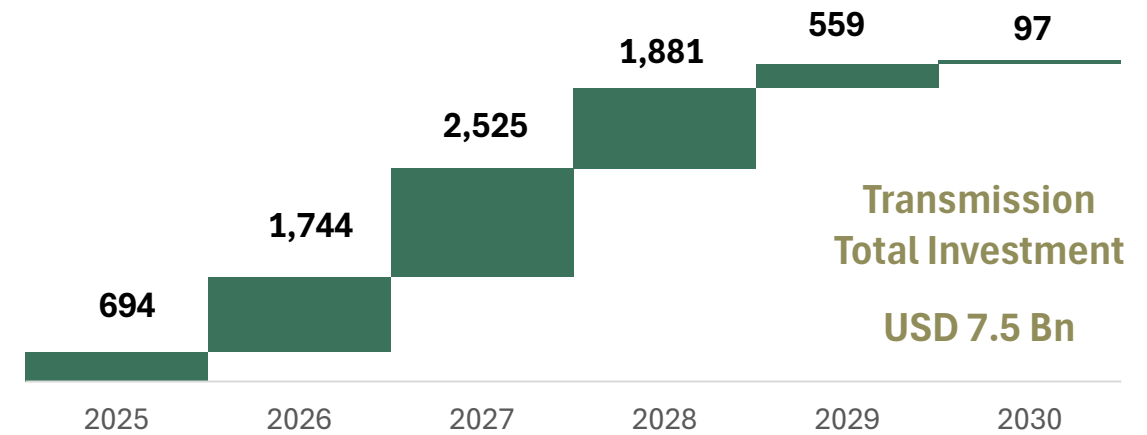


Chart 1. Transmission Investment
2025 -2030 | USD MM



Total

Increase Capacity: 9,750 MVA
Reactive Capacity: 5,582 MVAR
Transmission Lines: 6,261 km-c

Table 2. Transmission Projects
2018 -2024 | MXN MM

Project Stage	Number of projects	Investment
Concluded/ in operation	21	2,031*
Execution/ construction	59	63,491
Total	80	65,522

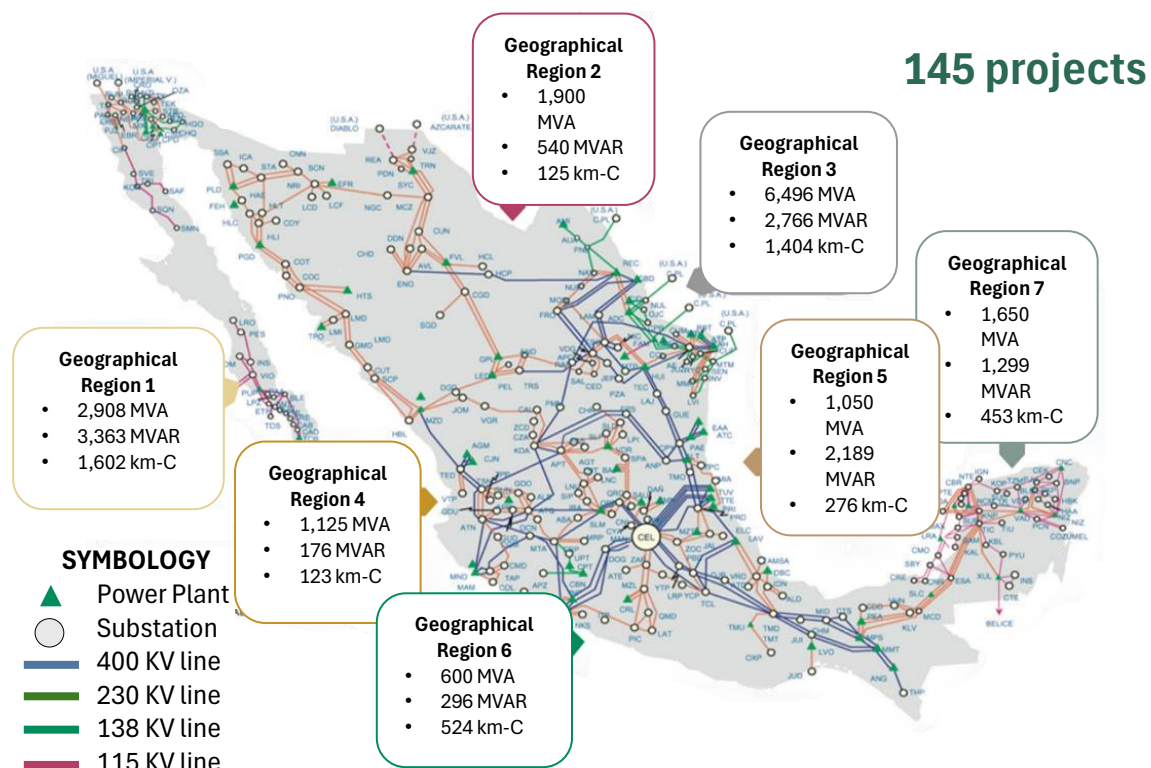
Table 3. Transmission Projects
2025 -2030 | MXN MM

Project Stage	Number of projects	Investment
On bidding process	4	6,583
To start bidding	13	10,686
Feasibility studies	3	188
Design & approval	45	29,154
Total	65	46,611

Notes: * These 21 projects address reliability and transformation.

Fuente: Strengthening and Expansion Plan of the National Electric System 2025 – 2030.

Figure 3. Transmission Projects by Region
2018 - 2030





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Chart 2. Availability Index of the RNT¹
(Percentage)

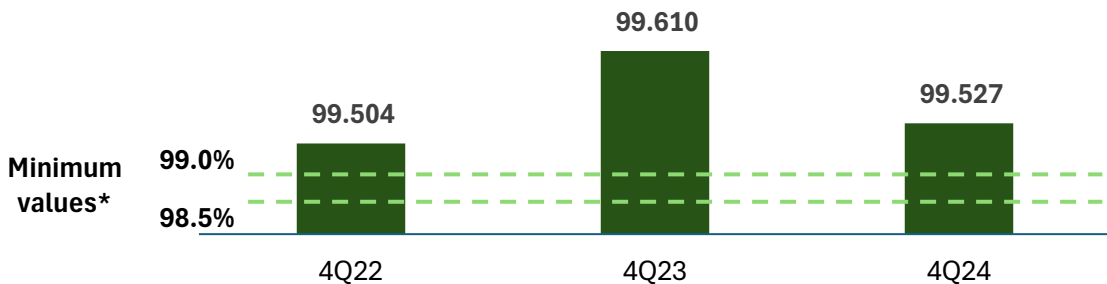


Chart 3. Capacity for Transformation of the RNT²
(MVA)

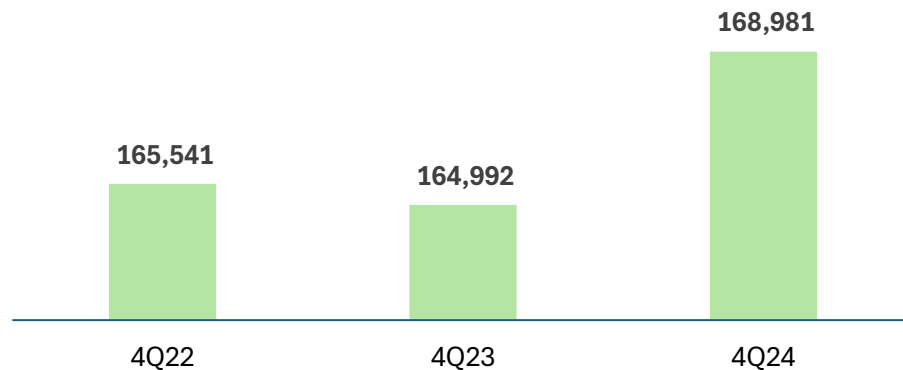


Chart 4. Number of Substations
(Number)

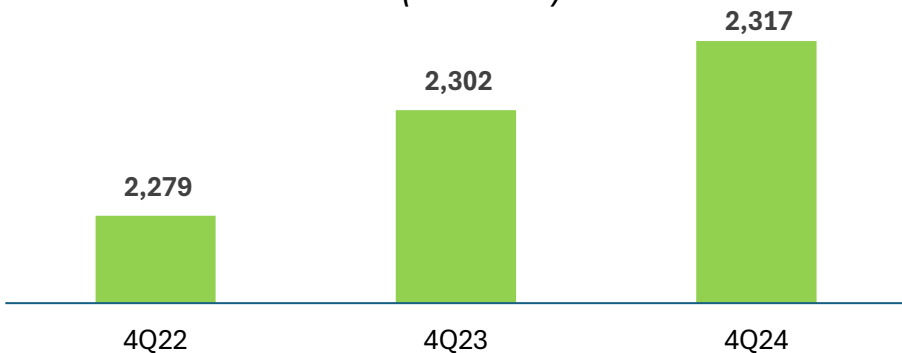
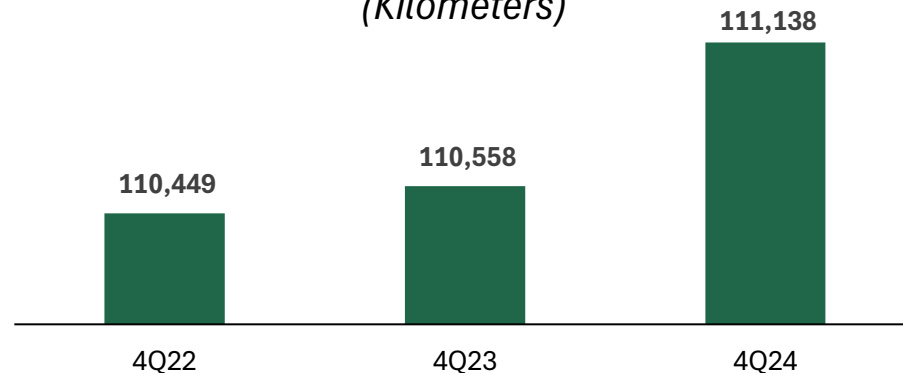


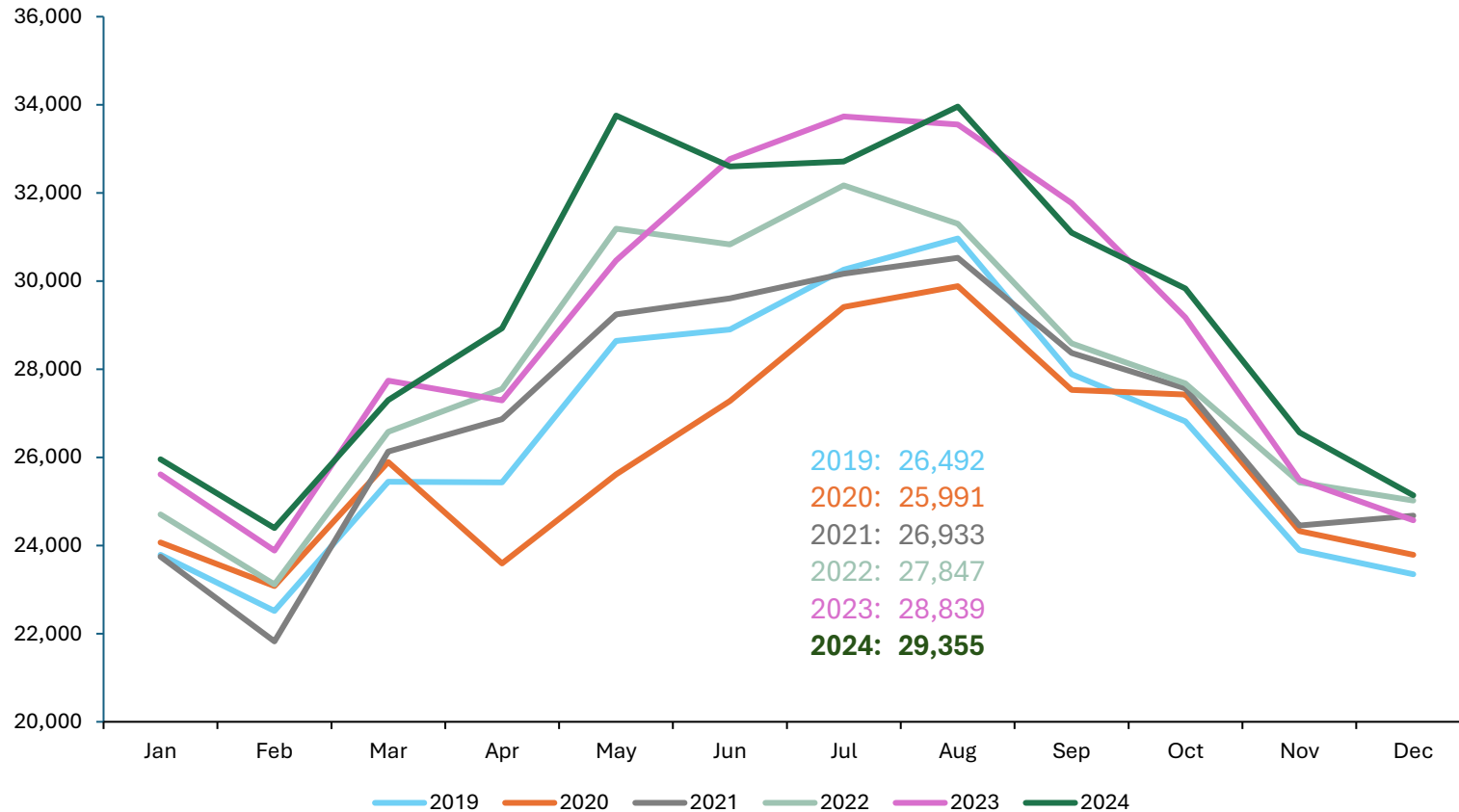
Chart 5. Transmission Lines
(Kilometers)



Notes: ¹ 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 compensating equipment: energy reactors, compensation batteries, inductive branches of VAR compensators and their capacitive branches. *The minimum values of the annual Availability Index that Regional Transmission Management must meet at the levels of 161, 230 and 400 kV will be between 98.5% for the Western and Southeast Regional Transmission Managements, and 99.0% for the Regional Managements of Baja California, Northwest, North, Northeast, Central Eastern and Peninsular. ² It refers to the transformation capacity of the NTN to convert energy from high to medium voltage or from medium to low voltage.

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

Chart 6. Electrical Energy Volumes
(TWh² | 2019 – 2024)



The volumes of electric energy transmitted in the National Transmission Network from **2019** to **2024** increased at an average annual growth rate of **1.72%** showing a **resilient and defensive sector**.

Note: ¹ National Transmission Network ² Terawatt-hour.

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

The 2025 Regulated Transmission Tariffs had an average **increase of 2.3%** compared to 2024 Tariffs.

They were determined by CRE based on **Methodology for the calculation and adjustment** of the Regulated Transmission Tariffs.¹

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

Table 4. Transmission Tariffs
2025 | MXN / KWh

Voltage level	Generators	Wholesale Load Centers
Voltage ≥ 220 kV	0.0613	0.0794
Voltage < 220 kV	0.1110	0.1809

Notes:¹ The Methodology was issued by the Energy Regulatory Commission through the General Administrative Provisions published in the Official Gazette by March 31st, 2023.

Source: Energy Regulatory Commissions, Resolution A(154/2024. Available at: <https://cfecapital.com.mx/acuerdos-comision-reguladora-de-energia/>



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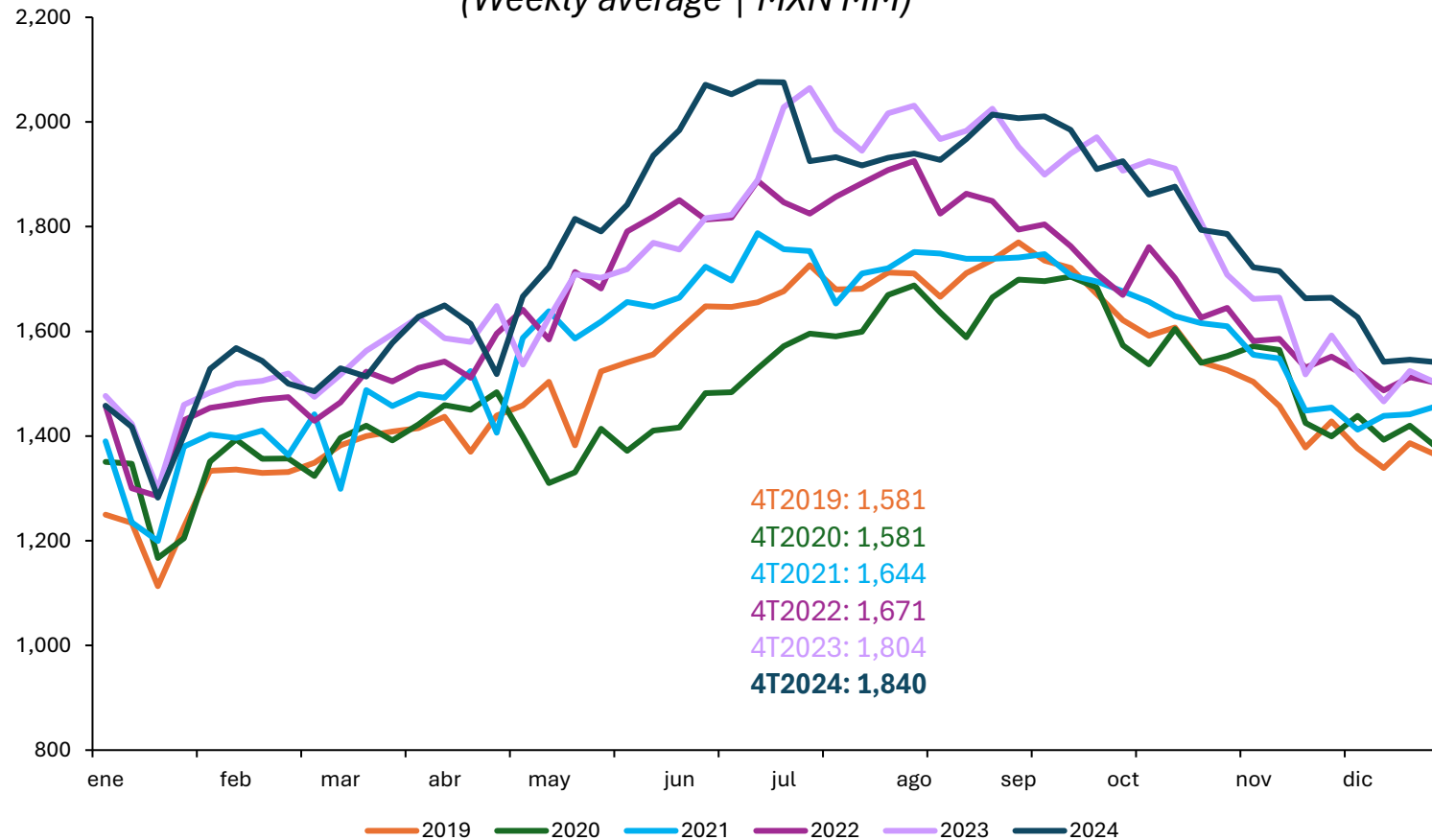
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Chart 7. Promoted Trust Revenues
(Weekly average | MXN MM)



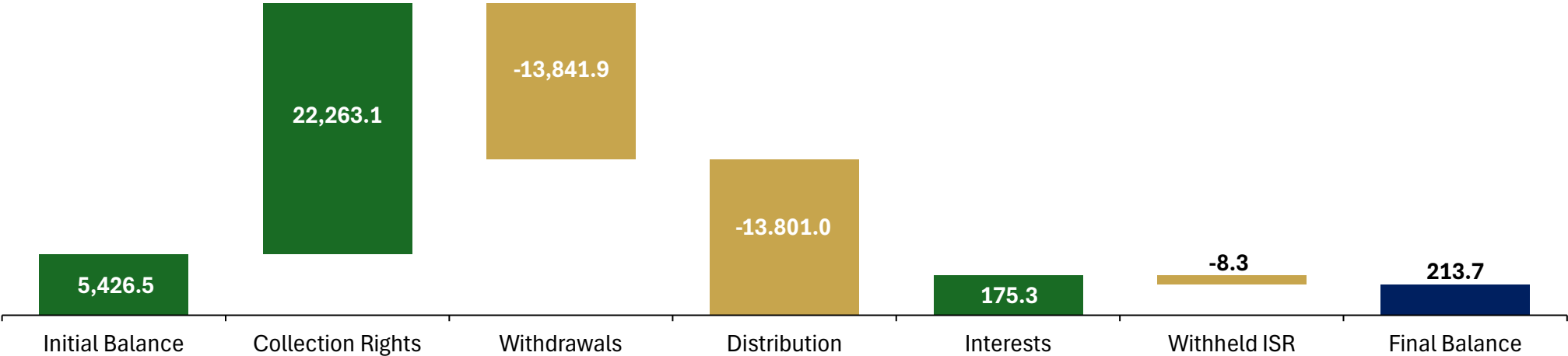
Average revenues from **4Q 2019**
to **4Q 2024** had an average
growth rate of **2.56%**

Note: The figures shown correspond to the average of the weekly distributions from September 1st to on the last day of november, 2024, applicable for each year shown. Revenues in the graph include VAT. Rounded figures.

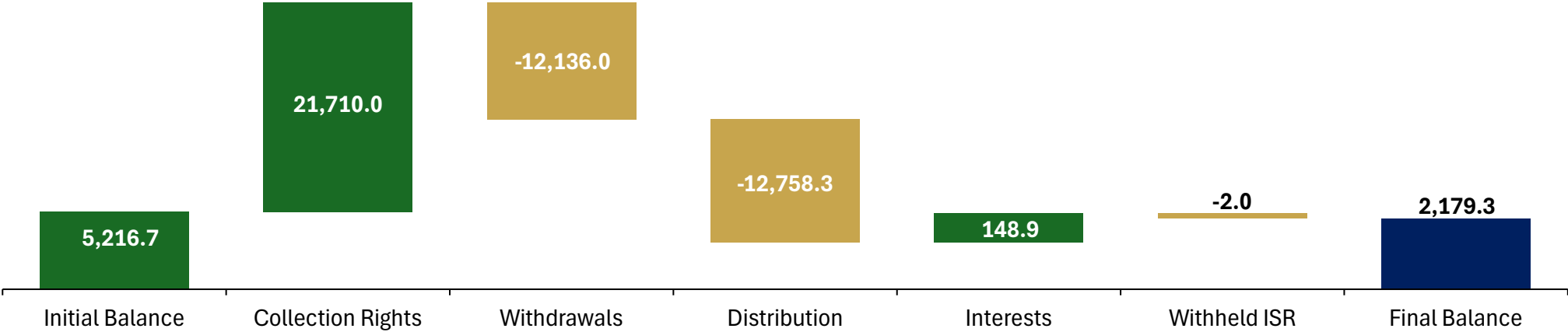
Source: CFE Transmission as of December 31st, 2024.

Chart 8. Promoted Trust F/80758 Cash Balance
MXN MM

4Q 2024



4Q 2023

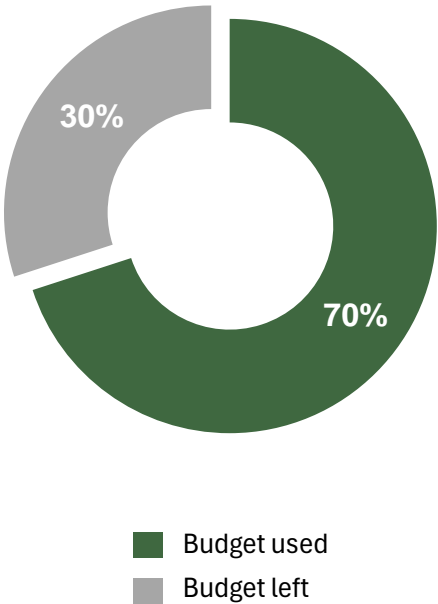


Note: Rounded figures and include VAT. The chart shows the months that comprise the Fourth Calendar Quarter.
Source: Account Statements of the Promoted Trust (F/80758) consulted in the NAFIN Trust System.

Table 5. Approved Budget vs. Exercised as of December 31st, 2024
MXN MM

Category	Budget 2024	Exercised to 4Q24	%
Intercompany expenses	14,680	4,714	32%
Operation and minor maintenance	11,153	9,684	87%
Obligation expenses	5,420	5,101	94%
Major maintenance and modernization	11,474	10,551	92%
Trust expenses	21	12	57%
Financing costs	-	-	0%
Total	42,748	30,062	70%

Chart 9. Budget



Note: Rounded figures. Amounts do not include VAT, except for Trust expenses. The table shows the budget exercised in the Fourth Calendar Quarter. The 2024 Budget includes the budget increase for the categories of Minor Operation and Maintenance and expenses for obligations approved by the Technical Committee of the Trust Fund, as promoted in the 28th Regular Session with Agreement SO28-11122024-A06.

Source: CFE Transmission.

Table 6. Promoted Trust Taxable Result, 4Q 2024¹

MXN MM

Income from CENACE	20,621
(+) Interests	202
(-) Reimbursements to Transmission	7,008
(-) Intangible Asset Amortization	5,342
(-) Trust Expenses	3
Fiscal Income Distributable 2Q24	8,470
(+) Capital Reimbursements	5,331
Total Distributable Amount Promoted Trust 4Q24	13,801

For fiscal year 2024, the Promoted Trust considered a proportion of 61% for Tax Profit and 39% for Capital Reimbursement.

Notes: ¹ Considers the Fourth Quarter of distribution, which includes the months of September, October, and November 2024. CENACE income and reimbursements do not include VAT. Rounded figures.

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



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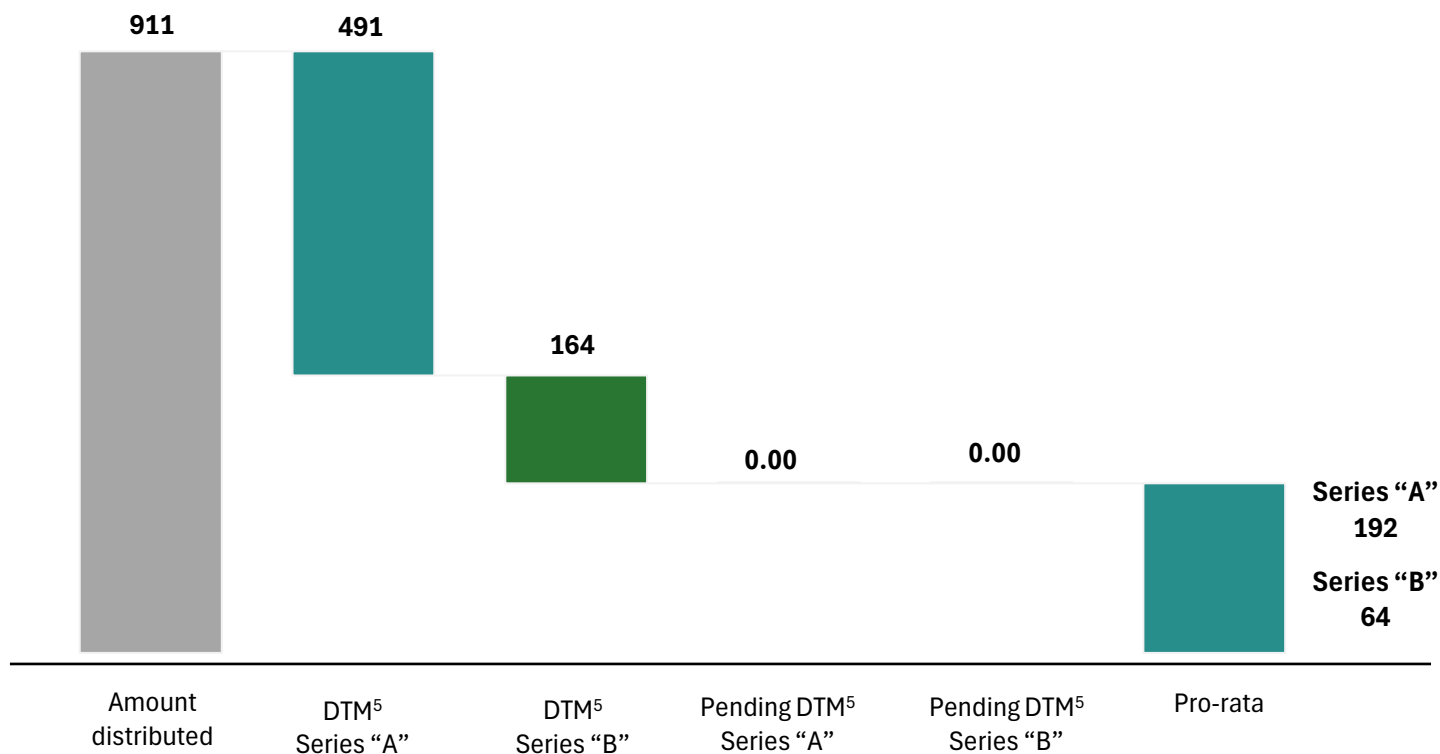
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Table 7. Distribution Breakdown 4Q 2024¹
MXN MM

Distribution from Promoted Trust	13,801
Distribution to CFE FIBRA E 6.776103%	935
Restitution of the Expenditure Reserve Fund ²	-33
Generated Interest ³	9
Use of distribution ratio ⁴	0.00
Amount distributable to holders	911

Chart 10. CFE FIBRA E waterfall of payments
4Q 2024 | MXN MM



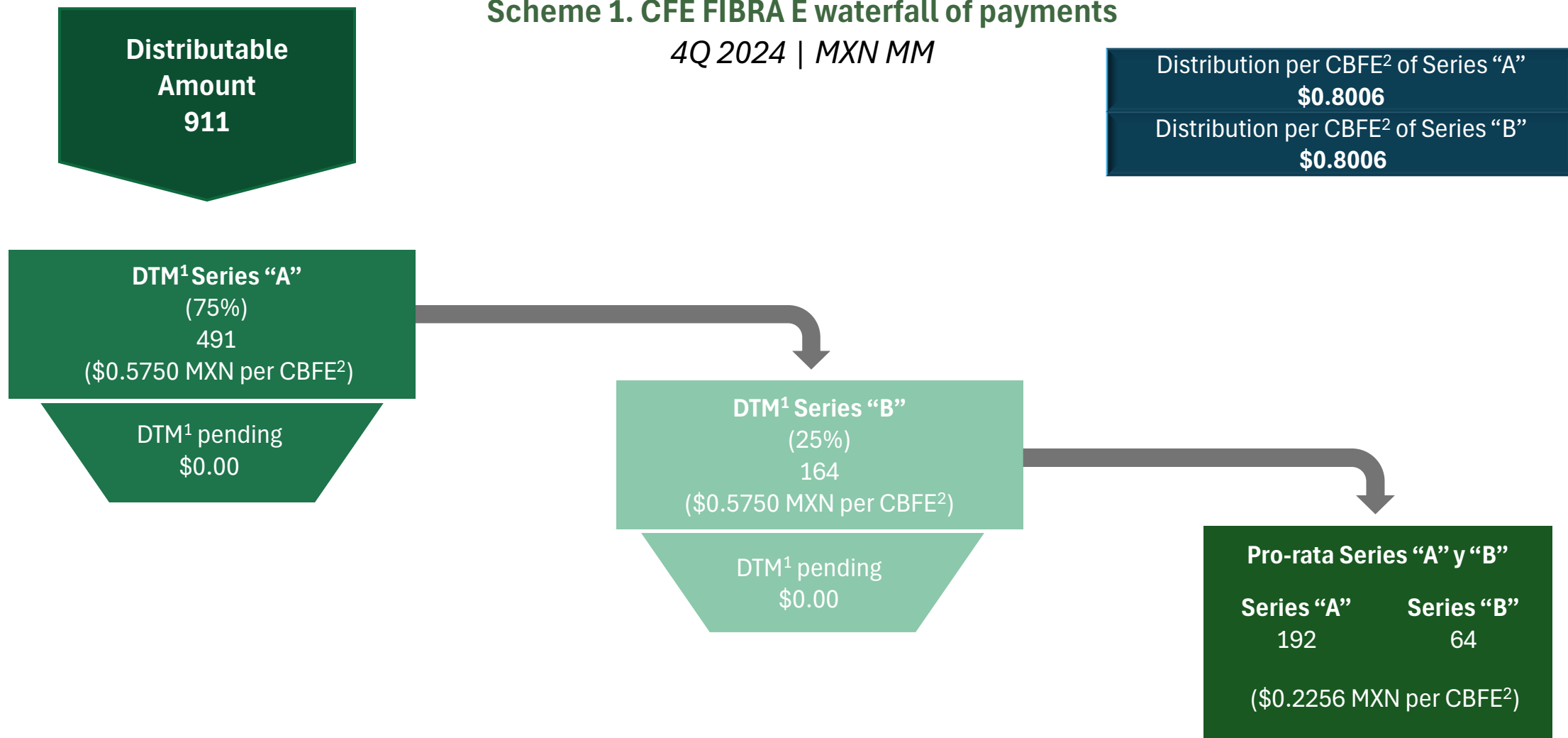
Notes: Rounded figures. ¹ The Distributable Amount corresponds to the Distribution of the Fourth Quarter 2024, covering the months of September, October and November of the same year. ² An estimated Expenditure Reserve Fund of 45 million pesos is maintained as of November 30th, 2024. ³ Interest generated in the distribution period. ⁴ The distribution ratio is maintained in a 1/1 proportion; therefore, no cash reserves are made in the General Account. ⁵ DTM: Minimum Quarterly Distribution.

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

Amount distributed to Series “A” and Series “B”

Scheme 1. CFE FIBRA E waterfall of payments

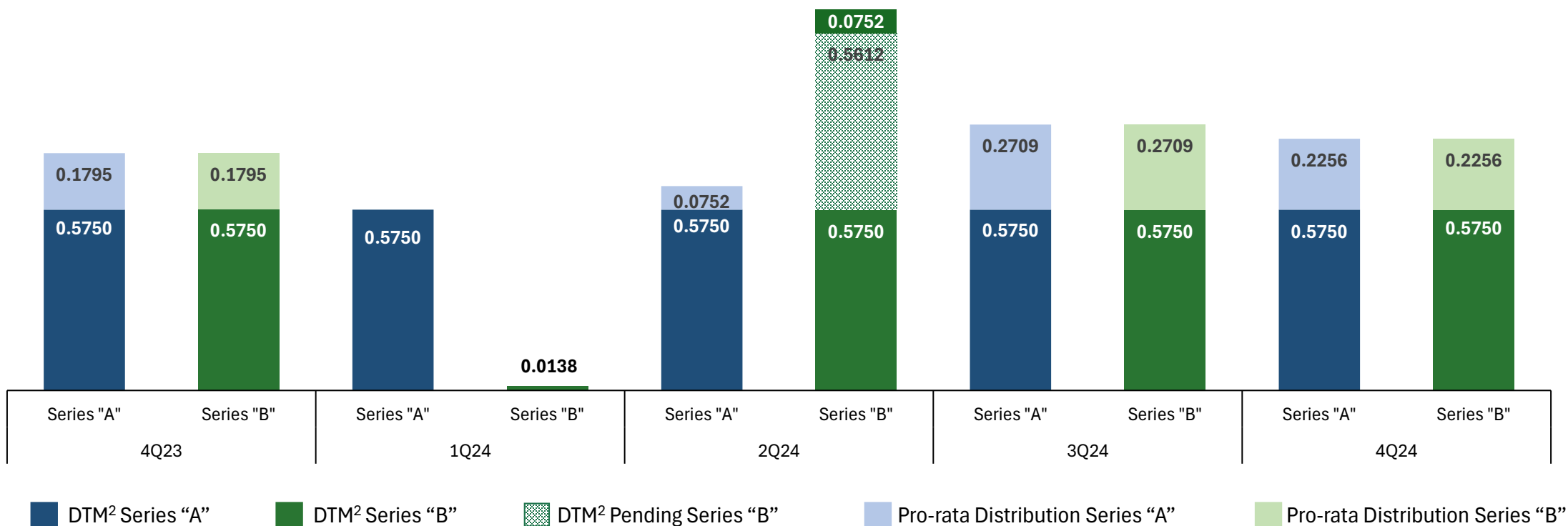
4Q 2024 | MXN MM



Notes: ¹DTM: Minimum Quarterly Distribution. ²Trust Stock Certificate for Investment in Energy and Infrastructure. Rounded figures.

Source: Technical Committee of Issuer Trust (November 2024).

Chart 11. Composition of Revenues From Distributions of Series “A” and “B” Certificates of CFE FIBRA E
MXN per CBFE¹



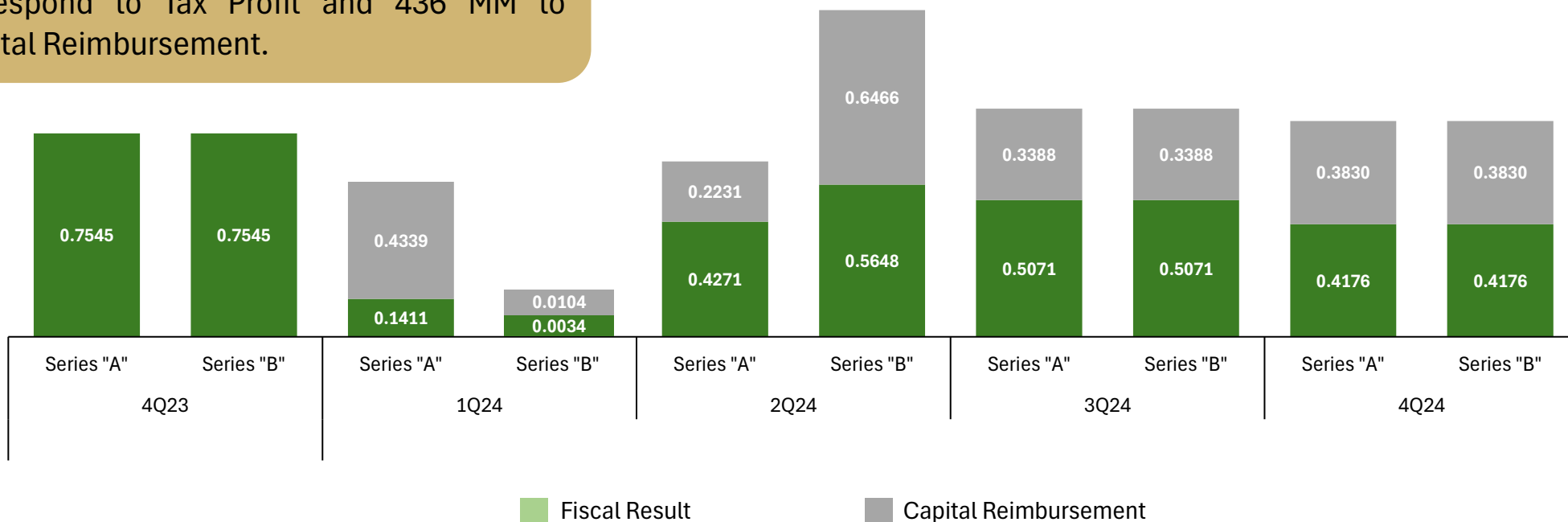
Note: ¹Trust Stock Certificate for Investment in Energy and Infrastructures. ²DTM: Minimum Quarterly Distribution. CFE/Capital gives the distribution instruction to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market in Mexico. Rounded figures.

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

Chart 12. Fiscal Composition From Distributions of Series “A” and “B” Certificates of CFE FIBRA E

4Q 2023 – 4Q 2024 | MXN per CBFE¹

In 4Q 2024, the total distribution of the CFE FIBRA E was MXN 911 MM, of which 475 MM correspond to Tax Profit and 436 MM to Capital Reimbursement.



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).

Chart 13. Price and Volume of CFE FIBRA E

January 2024 to February 2025 | MXN per CBFES²



Maximum Price¹:
12/19/24 \$25.49

Minimum Price¹:
12/31/24 \$24.77

4Q 2024¹
Weighted Average
Price: \$25.16

4Q 2024¹
Daily Average
Volume: 200,044

Closing Price
02/27/25 \$24.72

Notes: ¹The Fourth Quarter is from October 1st to December 31st, 2024. ²Trust Stock Certificate for Investment in Energy and Infrastructure. * Indicative graphic representation of the traded volume of certificates higher than 1% of the securities in circulation on May 31st, 2024.

— Indicates the period that includes the Fourth Calendar Quarter.

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

Table 8. Dividend Yield of CFE FIBRA E1 vs. Other REITs²

October 1st to December 31st, 2024 | %

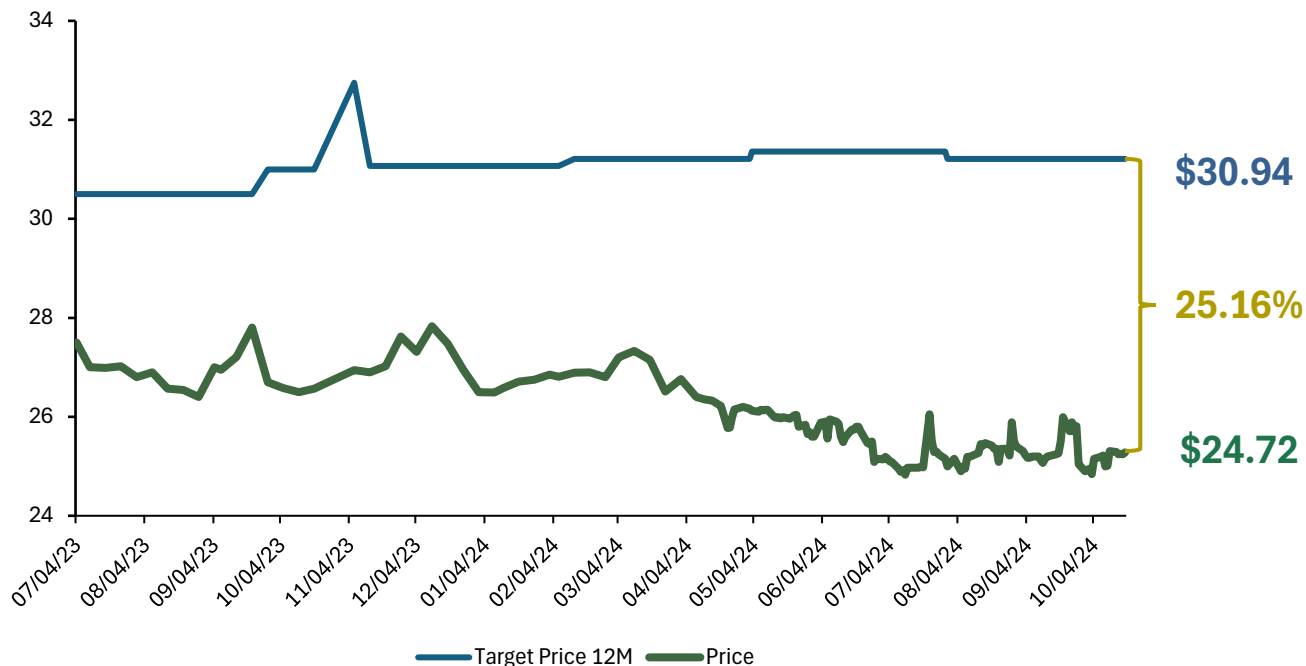
Instrument	October	November	December
CFE FIBRA E	11.41	11.50	11.41
FIBRA UNO	9.48	10.13	10.38
FIBRA DANHOS	8.51	8.26	8.97
FIBRA NOVA	9.35	9.30	9.10
FIBRA MACQUARIE	8.24	8.46	8.89
FIBRA PROLOGIS	2.98	4.45	4.64
FIBRA SHOP	5.89	7.85	6.96
FBMEX INDEX	7.14	7.76	7.37

Note: ¹Calculated by adding the last four distribution and dividing by the weighted average Price of the corresponding period. ²For 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 December 31st, 2024.


Chart 14. Average Target Price in the last 12 months

MXN per CBFE¹



Potential growth: + 25.16%

Target Price

	\$33.00
	\$32.50
	\$32.10
	\$32.00
	\$32.00
	\$30.00
	\$25.00

Note: ¹Trust Certificates for Investment in Energy and Infrastructure. Estimated target prices are defined by analysts for the banking institutions they represent.

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



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CFE FIBRA E has a robust Corporate Governance structure

Audit Committee

It held **two** sessions during 2024

Topics addressed:

- 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.

Conflict Committee

It held **one** session during 2024

Topics addressed:

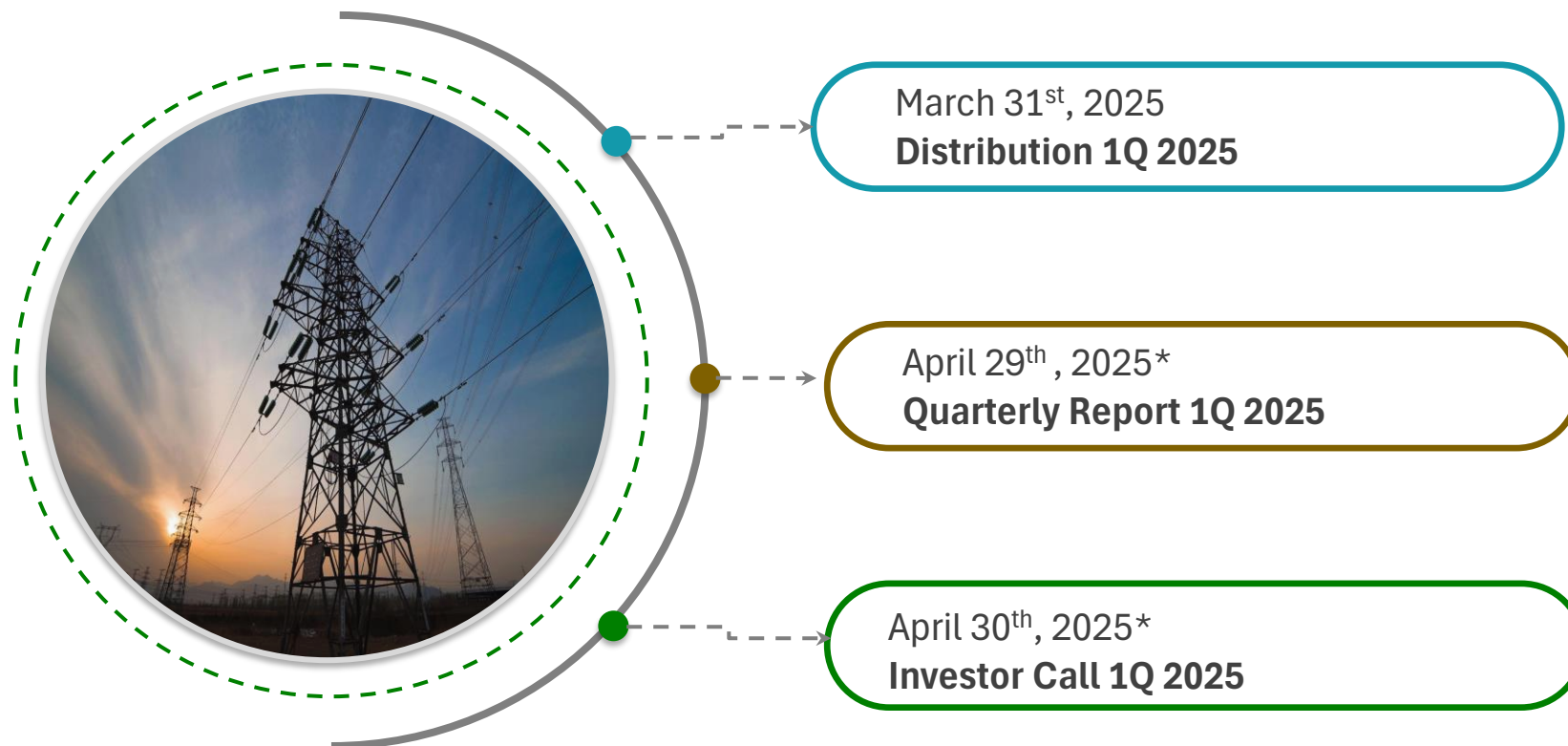
- Presentation of the 2025 annual budget by the Administrator.

Technical Committee

It held **four** sessions during 2024

Topics addressed:

- 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.





 Q&A Section

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