

CFE Fibra E

3rd Quarter 2025



Dear Investors,

We are pleased to present the Third Quarter 2025 report for CFE Fibra E, the investment trust of the Comisión Federal de Electricidad (CFE), designed to promote investment in Mexico's power transmission sector. CFE Fibra E operates through a transparent and efficient structure that allows the investing public to participate in growing, resilient, and predictable revenues from the National Transmission Network (NTN).

During this quarter, CFE Fibra E consolidated its position as a unique, solid, and strategic vehicle in Mexico's transmission sector. On July 21, 2025, the CFE Fibra E Holders' Assembly authorized the Administrator to appoint the institution that would replace CI Banco as Trustee. Following the Assembly's second resolution, Monex was notified on July 23 of the selection of Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, Fiduciary Division, as Substitute Trustee. The Trustee Substitution Agreement was executed on August 18, 2025, becoming effective August 28, 2025. The transition was conducted smoothly, without impacting on the trust's operations or assets, maintaining the highest standards of governance and transparency. Under this new structure, the third-quarter distribution was successfully completed on September 30.

On September 11, 2025, CFE Fibra E successfully completed its inaugural international bond issuance, raising US\$725 million with a 15-year maturity and a 5.875% coupon rate. The issuance surpassed the initial target of US\$650 million due to strong investor demand and a favorable exchange rate, fully adhering to the prudent financial guidelines set forth in Section 7.01 of the CFE Fibra E Trust Agreement for such operations. This amount marks the largest issuance by any Fibra or Fibra E in Mexico, driven by robust investor interest. The transaction received authorization from all members of the Technical Committee during its June 18 meeting.

The operation saw peak demand of US\$6.36 billion, nearly ten times the announced amount—setting a record for the highest demand and oversubscription ever for a Fibra or Fibra E, and marking the largest oversubscription by a Latin American issuer since September 2024. This strong demand allowed the yield to be set at 5.954%, equivalent to 220 basis points (bps) over the 7-year U.S. Treasury bond, comparable to CFE's 2033 bond when adjusted for price and duration. The spread tightened by 50 bps, falling from 270 bps at the initial offering to 220 bps at closing—the largest tightening recorded for any Fibra, infrastructure-sector issuer in Mexico, and any Latin American issuance this year.

The bond holds an investment-grade credit rating, at the same level as Mexico's sovereign debt and CFE itself: BBB by S&P and BBB- by Fitch, both with a stable outlook. These ratings reflect the strength of the financial vehicle, supported by a structurally conservative financial policy complemented by predictable and resilient cash flows.

The transaction attracted participation from around 240 investors, 17 of whom submitted orders exceeding US\$100 million, including the International Finance Corporation (IFC) — part of the World Bank Group — as an anchor investor. This participation further positions CFE Fibra E as a benchmark in the regional market.

The net proceeds were used to increase CFE Fibra E's ownership in the Promoted Trust by 2.731397 percentage points, raising its total stake to 9.5075% as of October 1, 2025. These funds will finance

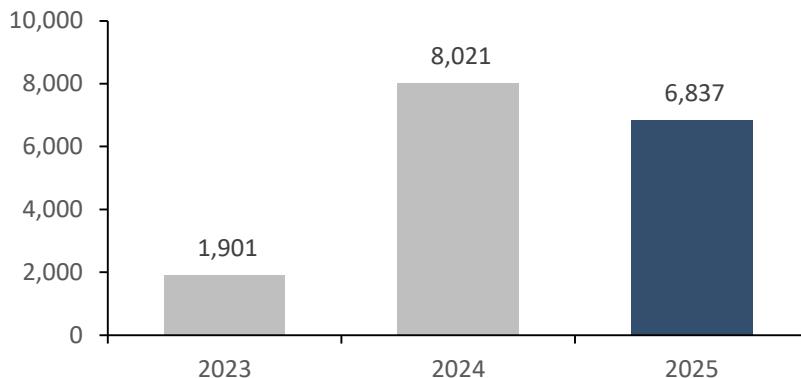
strategic projects within the National Transmission Network (NTN), aligning with CFE's 2025–2030 National Electric System Strengthening and Expansion Plan.

Given that the debt was issued in U.S. dollars, and with the objective of maintaining an optimal balance between risk and cost, as of the end of September, the totality of the bond's principal payments is fully hedged. Efforts are currently underway to secure derivative instruments to hedge interest payments, within a comprehensive strategy designed to avoid accounting and tax impacts upon adoption of hedge accounting. From the bond's issuance date through September 30, 2025, the yield spread between the CFE Fibra E bond and the 7-year U.S. Treasury bond has narrowed by 34 basis points. This compression reflects growing confidence from international markets in CFE Fibra E and will contribute to lower financing costs in the event of future capital market transactions.

During the third quarter of 2025 —marked by increased energy demand driven by seasonal factors—the highest levels of transmitted electric power of the year were recorded. This seasonal pattern is consistent with a favorable macroeconomic and demographic context that has supported steady growth across the sector. Between the third quarter of 2019 and the third quarter of 2025, transmitted energy posted an average annual growth rate of 1.6%, underscoring the continued need to strengthen the transmission sector's operational capacity and coverage to ensure timely and reliable responses to rising demand.

Additionally, during the third quarter of 2025, MXN 1,899 million were invested in expansion, modernization, and maintenance projects for the National Transmission Network (NTN), bringing total investment for the first nine months of the year to MXN 6,837 million. These initiatives are aligned with CFE's 2025–2030 Expansion Plan and directly strengthen the coverage, reliability, and operational capacity of the national electric system. Likewise, on October 20, the Ministry of Energy launched a process to advance mixed 100% renewable strategic projects. This strategic investment not only supports the implementation of the plan but also drives sustainable and resilient operating revenues, consistent with the country's growing energy demand.

Graph 1
Accumulated Direct Investment in the NTN
January to September 2023 – 2025 | MXN MM



Source: CFE, CFECapital.

From January to September 2025, accumulated revenues from Collection Rights totaled MXN 26,215 million, representing a 1.6% increase compared to the third quarter of 2024. Likewise, cumulative revenues from January to September 2025 amounted to MXN 62,233 million, reflecting a 2.3% increase compared to the same period in 2024 and 4.3% compared to 2023. This growth reflects efficient operations and greater transmission capacity, benefiting both the National Electric System (SEN) and investors. The results consolidate the electricity sector as a resilient industry with sustained growth, outperforming the real growth of the Mexican economy.

As a result of these positive outcomes, CFE Fibra E achieved the second-highest distribution in its history. The total amount distributed reached MXN 1,118.9 million, reflecting the vehicle's strong ability to generate consistent and sustainable value for its Holders. In addition, after the State-Owned Enterprise Law took effect on March 18, 2025, CFE began an internal restructuring process to reintegrate the operations of its subsidiaries, including CFE Transmision. As part of this transition, the recognition of intercompany expenses related to reimbursements from the Promoted Trust is being temporarily reviewed, with the corresponding impact expected to be reflected in the fourth-quarter distribution.

The global shift toward sustainable investment, transparency, and accountability is reshaping long-term value creation. In this context, CFE Fibra E is integrating Environmental, Social, and Governance

(ESG) principles into its operations and investor relations, in alignment with international standards and CNBV guidance.

In the third quarter of 2025, CFECapital advanced its sustainability strategy to embed ESG criteria into fiduciary management, strengthen risk and opportunity oversight, ensure regulatory compliance, and align with global best practices. This reinforces the Administrator's commitment to responsible, transparent management and positions CFE Fibra E as a benchmark for sustainable investment in the electric infrastructure sector.

At CFECapital, we remain firmly committed to strengthening CFE Fibra E as the benchmark vehicle for institutional investment in Mexico's electric infrastructure. This quarter's results reflect not only disciplined and efficient operations, but also the instrument's ability to successfully access both domestic and international markets, reinforce its fiduciary structure, and solidify its strategic position within the sector.

Looking ahead, we will continue to promote prudent financial management, expand participation in key transmission projects, and advance the cross-cutting integration of ESG criteria. All of this is aimed at continuing to generate sustainable value for our Holders, strengthening the country's strategic infrastructure, and consolidating operations aligned with global best practices.

We appreciate the trust placed in CFE Fibra E. We will continue working with determination to strengthen Mexico's electric infrastructure, generating value for those who invest with us.

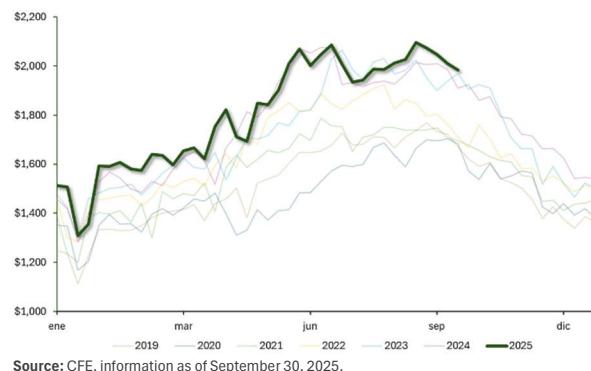
Iván Cajeme Villarreal Camero
CEO
CFECapital

CFE Fibra E's Performance

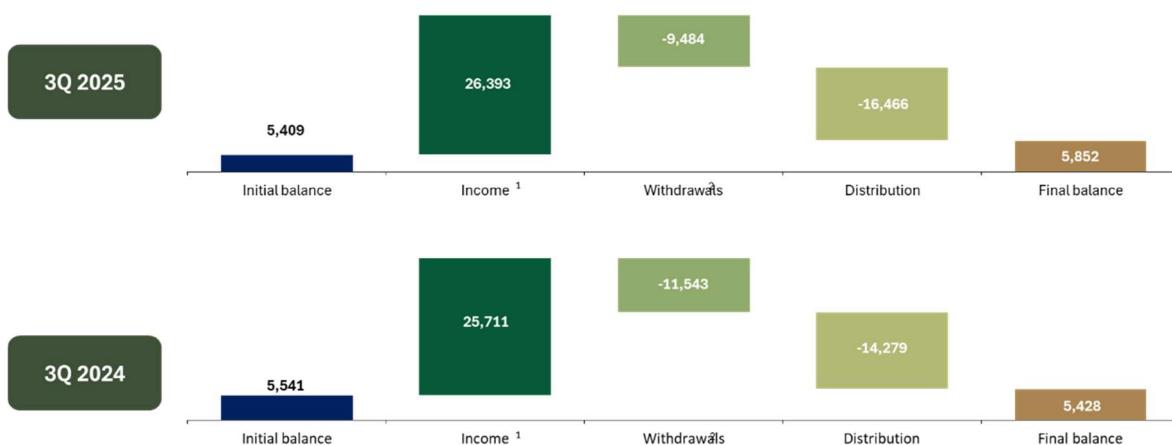
CFE Fibra E's performance is linked to the Collection Rights of the Promoted Trust, which serves as the foundation for generating reliable operating cash flows and subsequently distributing sustainable returns to CBFE Holders.

The Collection Rights (revenues) of the Promoted Trust recorded a 2.4% increase in the third quarter of 2025 compared to the same quarter of the previous year. As shown in Graphs 3 and 4, the third quarter began with a balance of MXN 5,409 million, to which MXN 26,393 million were added from the Collection Rights for the period received from the National Energy Control Center (CENACE), along with interest generated during the period. Withdrawals for the period amounted to MXN 9,484 million. In September, the Thirty-First Ordinary Session of the Technical Committee of the Promoted Trust was held, during which the distribution corresponding to the months of the third quarter of 2025 (June, July, and August 2025) was authorized for a total of MXN 16,466 million.

Graph 3
Revenue from Collection Rights from
the Promoted Trust
Weekly | MXN MM



Graph 4
Promoted Trust F/80758 account statement movements
MXN MM



Notes: Figures are rounded and include VAT. The graphs display the months within the calendar third quarter. ¹ Includes collection rights and interest. ² Includes interest and withheld IST tax.

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

Of the 2025 approved budget for the Promoted Trust, by the third quarter, 47% of the total budget had been executed, with the largest expenditures in the categories of Major Maintenance and Modernization, and Operations and Minor Maintenance (Table 1).

Table 1
Approved Budget vs. Executed Budget as of September 2025
MXN MM

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%
Major maintenance and modernization	17,291	6,837	40%
Trust-related costs	16	12	75%
Financing costs	-	-	0%
Total	42,171	19,964	47%

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.

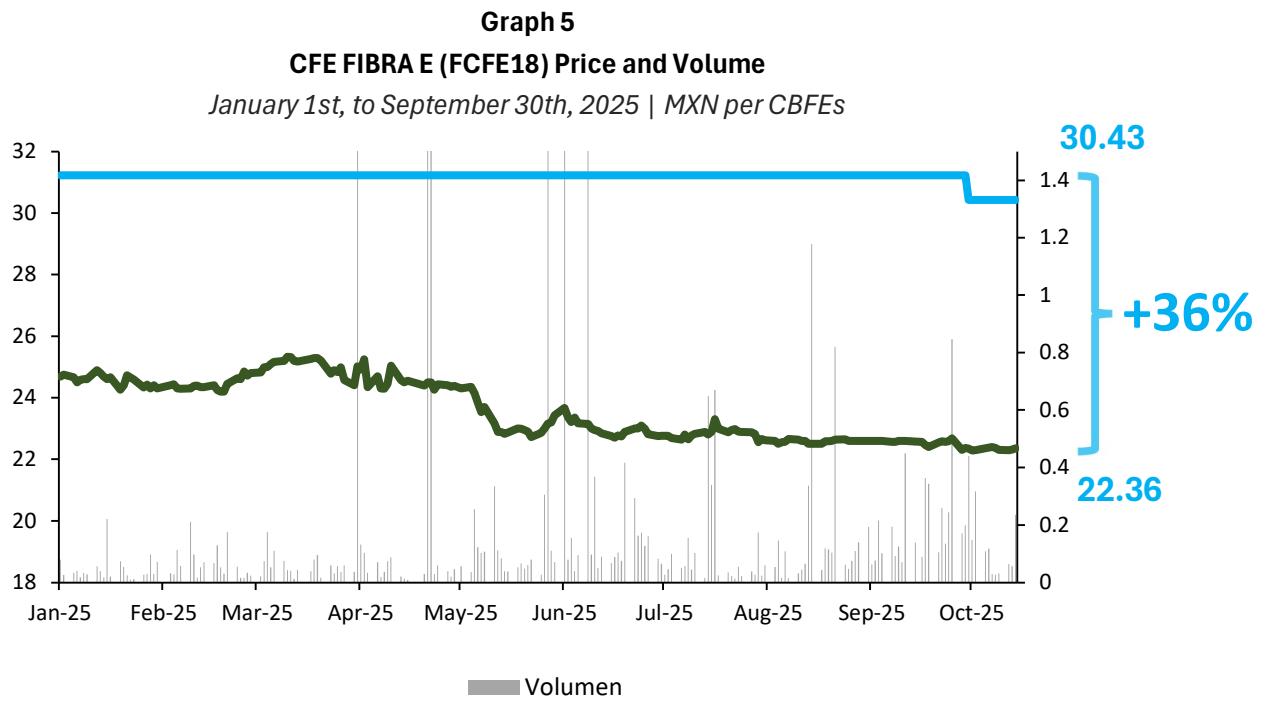
Source: CFE.

Table 2 below presents the breakdown of the Distributable Amount from the Promoted Trust, based on CFE Fibra E's ownership factor (6.78%). The total amount reached MXN 16,466 million, from which MXN 1.8 million corresponding to Administrator Expenses incurred during the third calendar quarter were deducted, plus MXN 5 million generated from interest in the Issuer Trust accounts, resulting in a total distribution of MXN 1,119 million to CFE Fibra E Holders.

Table 2
CFE Fibra E Distribution 3Q2025
MXN MM

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

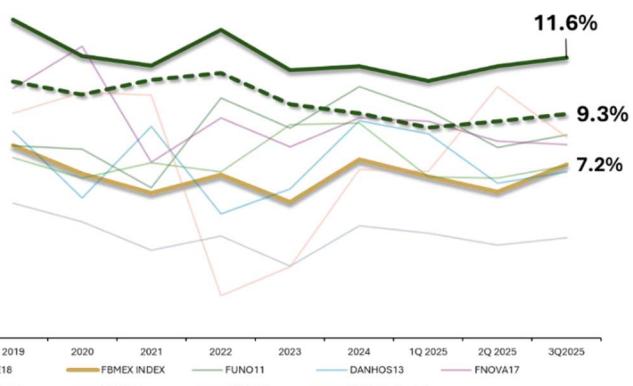
Source: Technical Committee of the Promoted Trust (September 2025).



In Graph 5, the price of the CBFEs during the third quarter of 2025 fluctuated within a range between MXN 22.31 and MXN 23.30, with an average daily trading volume of 167,867 certificates.

The investment vehicle CFE FIBRA E has delivered outstanding performance compared to other similar equity instruments listed on the Mexican Stock Exchange (BMV). Graph 6 illustrates the Dividend Yield of CFE FIBRA E, which has consistently generated double-digit dividend returns. As of September 30, 2025, CFE FIBRA E reported a dividend yield of 11.6%, 210 basis points above the average yield of comparable instruments (7.2%) when the Dividend Yield is adjusted based on analysts' target price.

Graph 6
Dividend Yield
CFE FIBRA E^{1/} vs. Other Mexican REITs^{2/}
2019 – third quarter 2025 | %



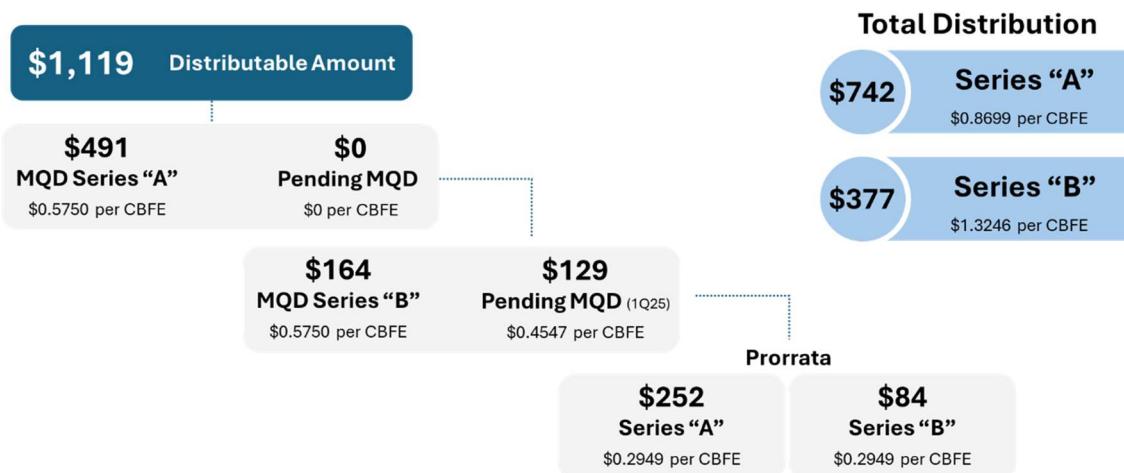
Note: ¹ It is calculated by adding the last four distributions and dividing by the weighted average price over the corresponding period. ² For the other instruments, as well as for the Fibras index, the 12month dividend yield is taken as of the last day of the period, and it does not include extraordinary distributions. Dividend Yield calculated with the average target price of analysts (\$30.43).

Source: CFE Capital elaboration using Bloomberg data as of September 30th, 2025

The distribution period for the third quarter of 2025 covers 13 weeks of income from Collection Rights and reimbursements corresponding to the months of June, July, and August 2025.

In accordance with the Distribution Policy, indicated Graph 7, the full distribution was made to the Holders of Series “A”.

Graph 7
CFE Fibra E Payment
MXN MM



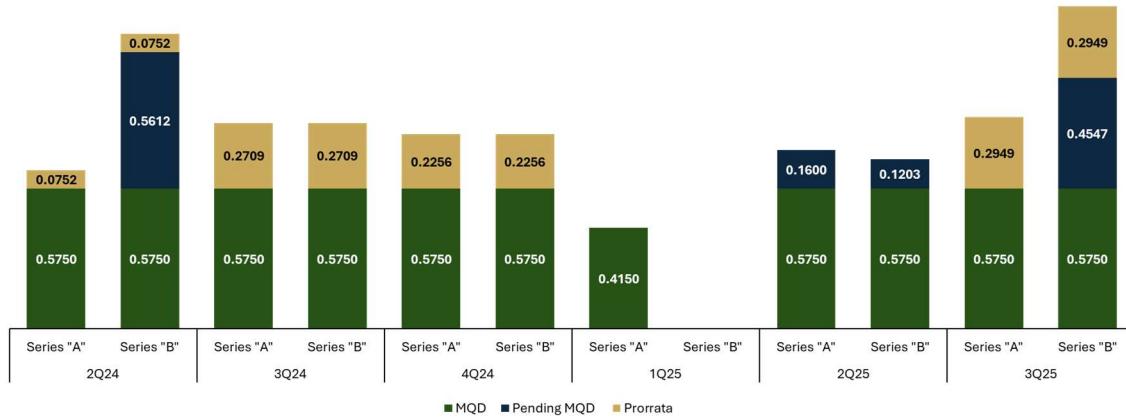
Notes: ¹ Minimum Quarterly Distribution.

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

The distribution policy aligns the interests of CFE with those of the Series “A” holders: first, the Minimum Quarterly Distribution (MDQ) of Series “A” is paid, along with any pending MDQ from that series; only after these payments are completed is the Series “B” MDQ—and any pending amounts from that series—distributed to CFE. In this way, Series “A”, which corresponds to workers through their Afores as well as the investor community, has priority in the distribution payment process.

The result of the third-quarter 2025 distribution was 0.8699 MXN per certificate for Series “A” and 1.3246 per certificate for Series “B”. The distribution was successfully made to the certificate holders on September 30, 2025, as shown in Graph 8.

Graph 8
Revenue composition of distribution to Series “A” and “B”
*MXN per CBFE**



Notes: ¹Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*.

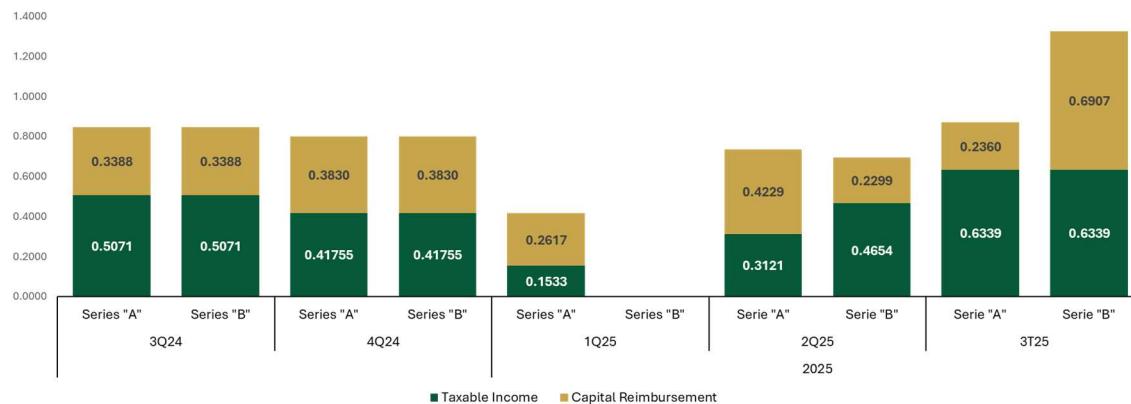
²Minimum Quarterly Distribution. CFE Capital issues the distribution instruction to the Trustee, who then deposits the funds with INDEVAL (*Instituto para el Depósito de Valores*), the central securities depository in Mexico. Figures are rounded.

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

Graph 9 shows the tax composition of the distributions for the third quarter of 2025. The amount corresponding to taxable income was 0.6339 MXN per certificate for Series “A” and Series “B”, while the amount corresponding to capital reimbursement was 0.2360 MXN per certificate for Series “A” and 0.6907 per certificate for Series “B”.

The purpose of this composition is to ensure compliance with the CFE FIBRA E tax regime, maintaining its fiscal benefits. It is important to note that the distribution strategy is approved by the Technical Committee of the Issuer Trust and determined based on the tax requirements of the current Income Tax Law.

Graph 9
Fiscal composition of distribution of Series “A” and “B”
MXN per CBFE



Note: 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).



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