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Quarterly Report CFE Fibra E (FCFE18) 4Q25

January 29, 2026

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**Gilberto Antonio Vera
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Chief Legal Officer



**Brenda Pequeño
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*Sustainability and Corporate
Relations Manager*



María Flores Garza
Administration Manager

Executive Summary



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1. Macro Fundamentals

- **Growth expected to accelerate** in 2026 and 2027, backed by **strong economic relationship** with the US (IMF).
- **Tax revenues: 4.4% growth** in real terms vs 2024.
- **Sound UMS performance** in the last two international issuances.



2. Power Sector

- +4.4% Transmission collection rights 2025 vs 2024, **highest growth since 2022**.
- CFE's latest international bond achieved 7x oversubscription, with total demand reaching **USD 10.45bn**, reflecting **strong international confidence in the Mexican power sector**.



3. CFE Fibra E Performance

- **Award-winning inaugural bond** delivered **robust** secondary market **performance** alongside **exceptional hedging results**.
- **2025 dividend yield of 11.5%** ranks CFE Fibra E as Mexico's top-performing listed vehicle, **510 bps above the FIBRA Index**.
- **2025 distributions totaled MXN 3.1bn**, equivalent to 1.2x the MQD.



4. Sustainability

- CFE Capital **implemented its ESG framework**, aligned with international standards (strengthening governance, risk management, and transparency across CFE Fibra E.)
- In our 2026 annual report, **we will disclose ESG information for the first time** in accordance with the IFRS S1 and S2 mandated by the CNBV.



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1. Macro Fundamentals

1.1 Mexico is consolidating its position as a leading destination for global capital



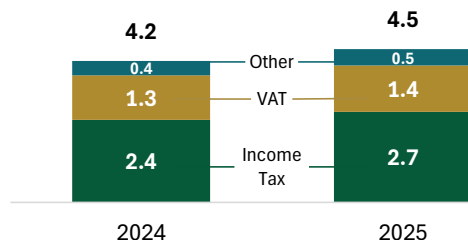
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Tax Revenues¹

(Trillion pesos)

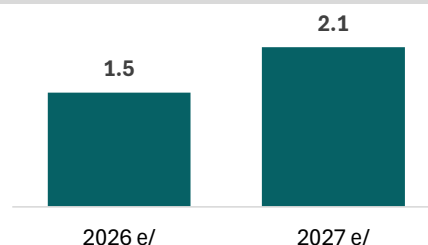
4.4% growth in real terms vs 2024.



GDP Growth

(Percentage)

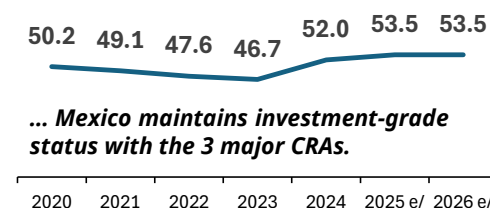
Solid economic expansion trajectory.



Public Debt

(Percentage of GDP)

Debt trajectory remains sustainable.



Federal Government foreign debt issuances in January 2026



USD Issuance

9.0 billion USD.

Orderbook reached **3.3x** the issued amount.
Participation from 279 investors.



EUR Issuance

4.75 billion.

Orders totaled **2.8x** the issued amount.
Participation from more than 180 investors.

Notes: ¹Figures as of November 2025. Excluding fossil fuels excise tax (gasoline and diesel).
Sources: IMF and Ministry of Finance.

1.2 Favorable environment for investing in Power in Mexico



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Global factors

1 Electrification of the global economy



+3%

Annual projection of electricity demand growth until 2035.



+25%

Electric cars sold in 2024 vs 2023.

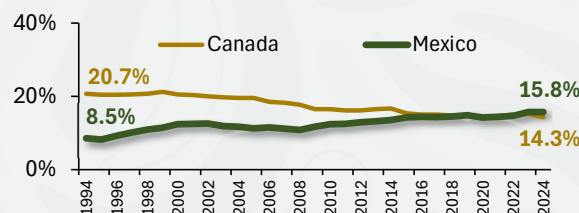


+50%

Increased demand of electricity for data centers in the US between 2024 and 2030.

Regional factors

2 Upward trend in trade share with the US

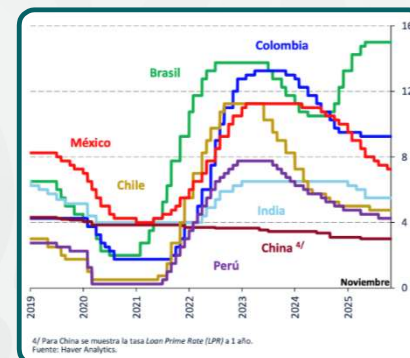


4 Robust Investor Appetite

~183 USD \$bn
Record international bond issues in Latam (2025) → **~30%**
Corresponding to Mexican issuances

3 Interest rates normalization

Reference rates in emerging economies (%)



National factors

5 Population growth



1.2%

Mexico's population growth CAGR (2000-2024)

6 Energy growth



Electricity generation has outpaced GDP growth, averaging **1.3x** over the last **20 years**.

7 Risk perception



Since 2025, MXN has appreciated by **17.2%**, accompanied by a **46 bp** compression in credit spreads and a **53 bp** decline in CDS levels.



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2. Power Sector

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







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Unique Business Model

-  Strategic sector by Constitution
-  No competition or substitution risk
-  No commercial risk
-  100% transmission assets under regulated fees

Mature Regulatory Framework

-  Transmission infrastructure managed exclusively by the State
-  Regulator with 30 years of independent decision-making
-  10 years of fee framework applied by the independent regulator
-  88 years of operational excellence

Transparent Fee Model

-  Fees 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

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



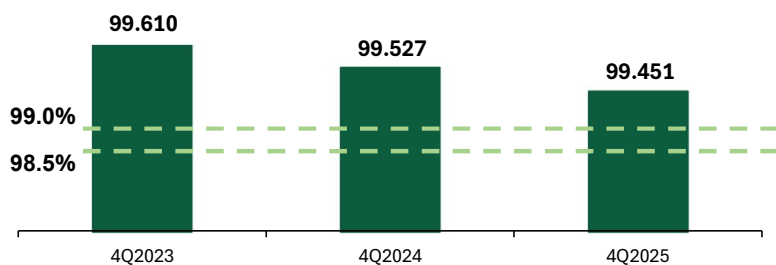
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Average Service Availability Index (ASAI)¹

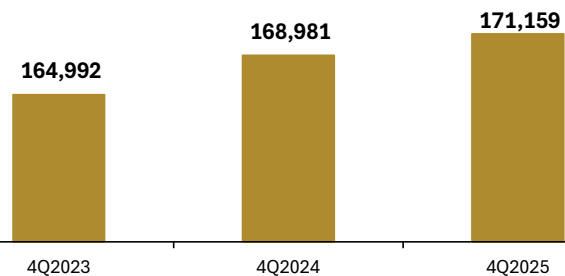
(Percentage)

Regulatory
Minimum²



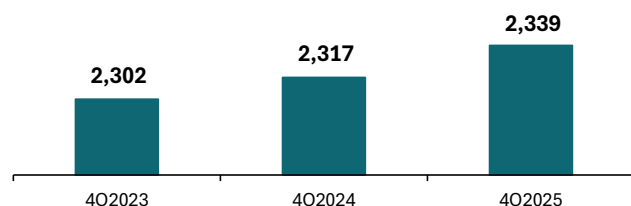
Transformation Capacity²

(MVA)



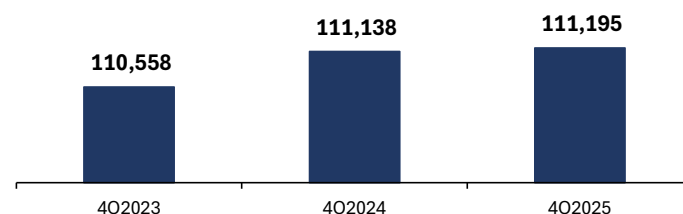
Substations

(Number)



Transmission Lines

(Kilometers)



Notes: ¹Minimum Annual Availability Index (ASAI) targets: 98.5% for Western and Southeast regions; 99.0% for all other regions (161 kV-440 kV). ²Includes the NTN's transformation capacity to convert energy across voltage levels.
Source: CFE, December 31st, 2025.

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

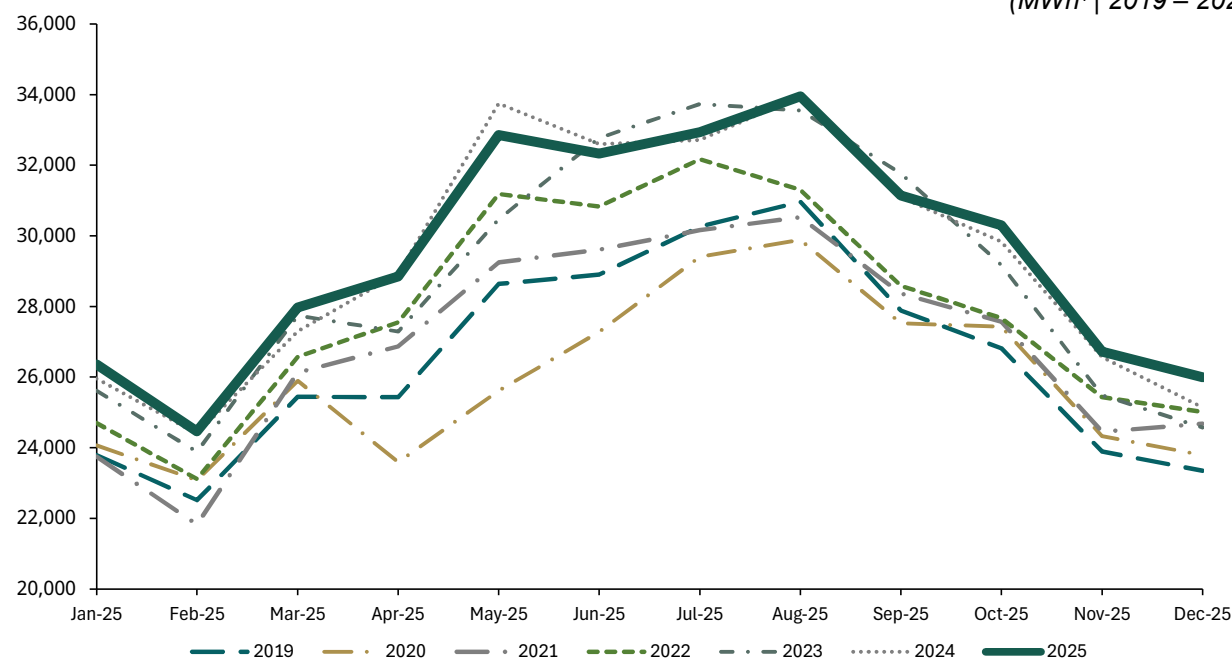


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Volume of electricity transmitted

(MWh¹ | 2019 – 2025)



CAGR²

+ 1.8%

Electricity Volume
2019 - 2025

Monthly Average Energy Volume

(MWh¹ | 2019 – 2025 | Jan-Dec)

Date	Average Volume
2025	29,490
2024	29,355
2023	28,839
2022	27,847
2021	26,933
2020	25,991
2019	26,492

Notes: ¹Megawatt-hour. ²Compound Annual Growth Rate of 1.54%. Figures correspond from January to December of every year.
Source: CFE, December 31st, 2025.

2.4 Sustained revenue performance over the last 7 years

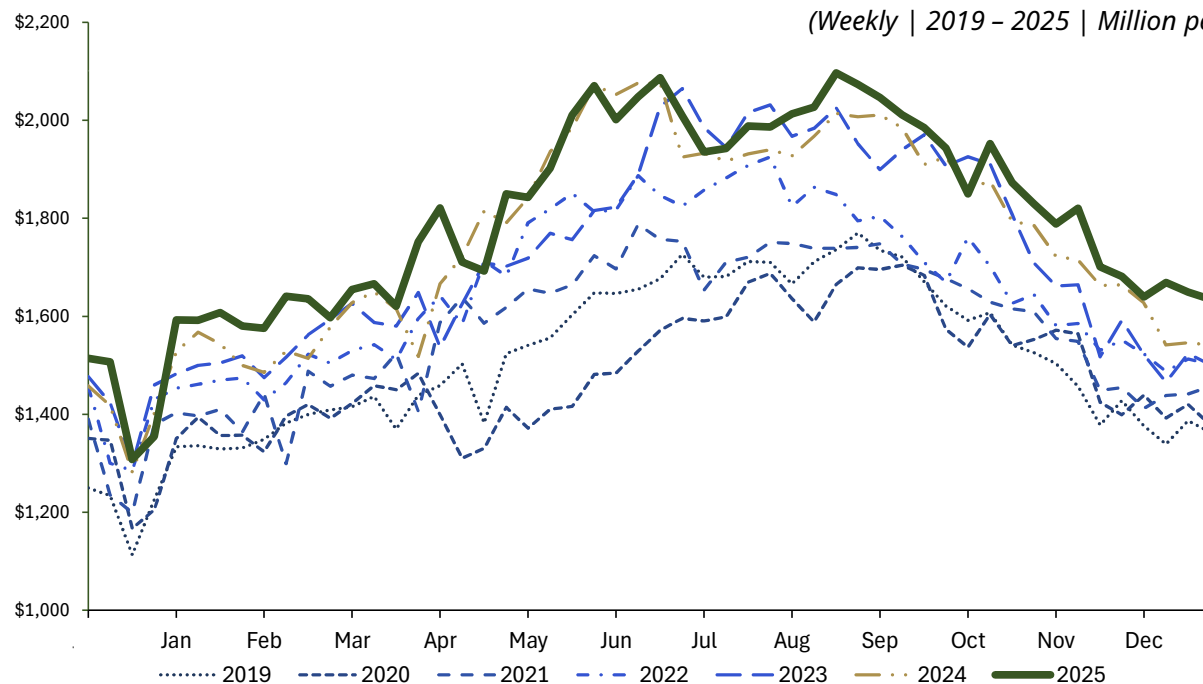


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Collection Rights from Promoted Trust

(Weekly | 2019 - 2025 | Million pesos)



CAGR¹

+ 3.0%

Average Collection Rights
2019 - 2025

Collection Rights

(2019 - 2025 | Million pesos)

Date	Collection Rights
2025	94,967
2024	90,982
2023	89,121
2022	85,565
2021	81,360
2020	76,809
2019	78,192

Note: ¹Compound Annual Growth Rate of 3.0% from January to December of each year. Collection rights include VAT. Figures are rounded.
Source: CFE with information as of December 31st, 2025.



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3. CFE Fibra E Performance

3.1 FCFE's award-winning bond issuance delivered robust performance



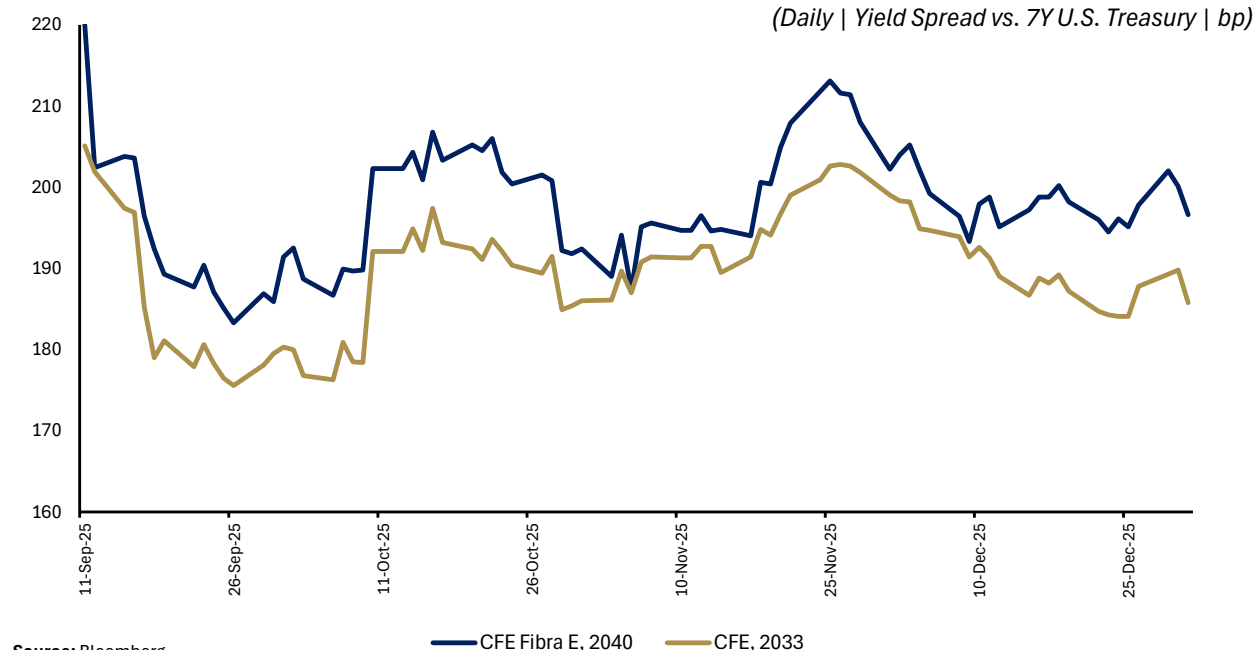
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FCFE's Inaugural Bond Evolution

(Daily | Yield Spread vs. 7Y U.S. Treasury | bp)



The \$725 million issuance was recognized by **Global Banking & Markets** with a Deal of the Year Award in LATAM in 2026.



Sustained investor confidence drove a **23 bps compression in the yield spread through 2025**, with secondary market performance in line with CFE bonds.

3.2 Hedging strategy that lowers cost and reduces risk exposure



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Risk Mitigation

Under hedge accounting, derivatives effectively offset market-driven valuation fluctuations, ensuring stable taxable income.

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

Principal Amortization Hedge		Interest Hedge
		
100%	Covered Amount	100%
3.7%	Average Rate	1.1%
-4.28pb ¹	Average XVA	0.02 pb

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

Note: ¹Compound A negative XVA represents a premium paid to the issuer for participating in the hedge.

3.3 Strong 4Q 2025 performance



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Promoted Trust F/80758 Accounts Movements Summary

(Million pesos)

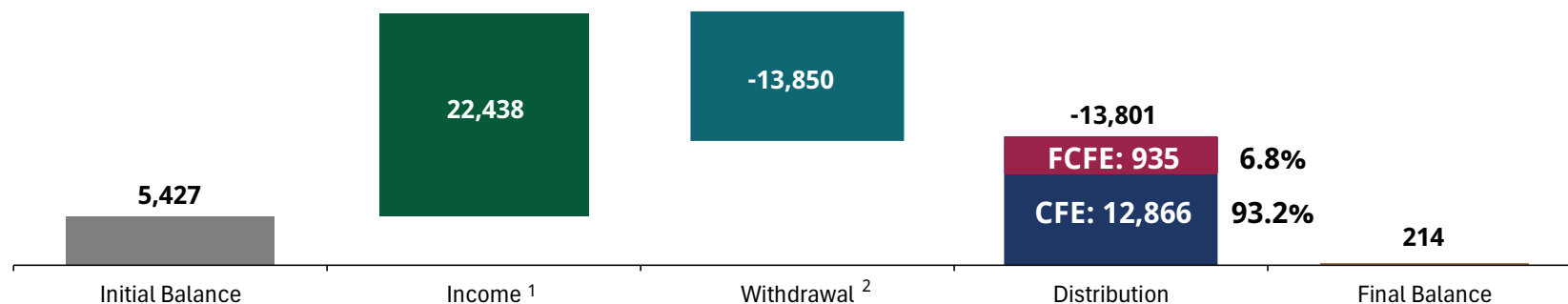
4T 2025



8.5%³

91.5%

4T 2024



6.8%

93.2%

Notes: Figures are rounded and include VAT. The charts display the months within the calendar fourth quarter. ¹Includes collection rights and interest. ²Includes interest and withheld income tax. ³The September 2025 distribution reflected the previous 6.8% rate, whereas the new 9.5% rate was applied for October and November.

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

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



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Independent members of CFE Fibra E



Empowered to approve the Budget, with veto rights.



Oversee proper budget execution.

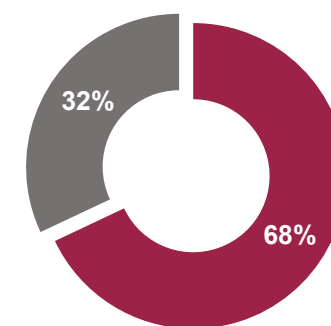


Safeguard the interest of bondholders.

Approved Budget vs Executed budget

(Jan - Dec 2025 | Million pesos)

Category	2025 Budget	2025 Actual	Share (%)
Intercompany expenses	7,000	1,061	15%
Operation and maintenance	12,131	12,131	100%
Expenses for obligations	5,733	5,602	98%
Major maintenance and modernization	17,291	9,862	57%
Trust-related costs	16	16	100%
Financing costs	-	-	0%
Total	42,171	28,565	68%



■ Executed ■ Available

Notes: Amounts exclude VAT, except for Trust expenses. The table shows the executed budget year to date (Jan-Dec). 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.

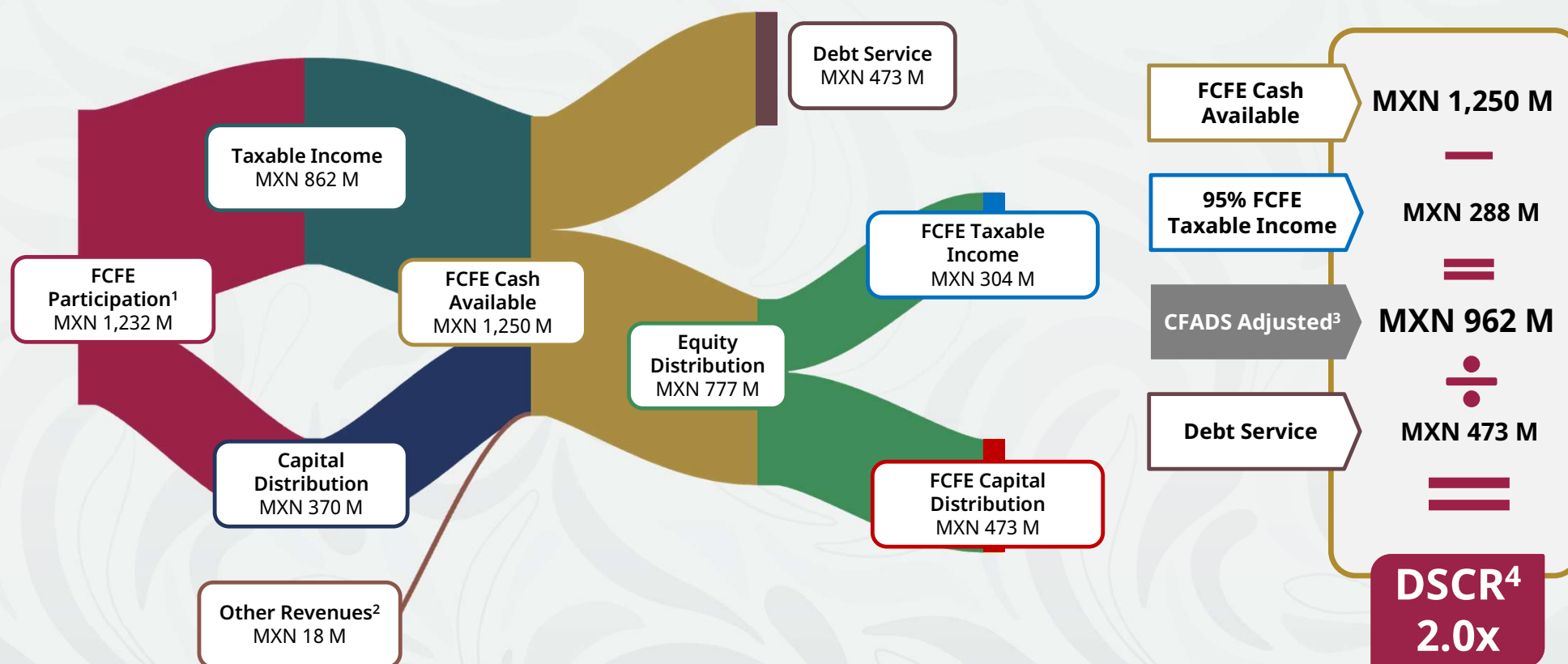
3.5 4Q FCFE's Cash Flow and DSCR



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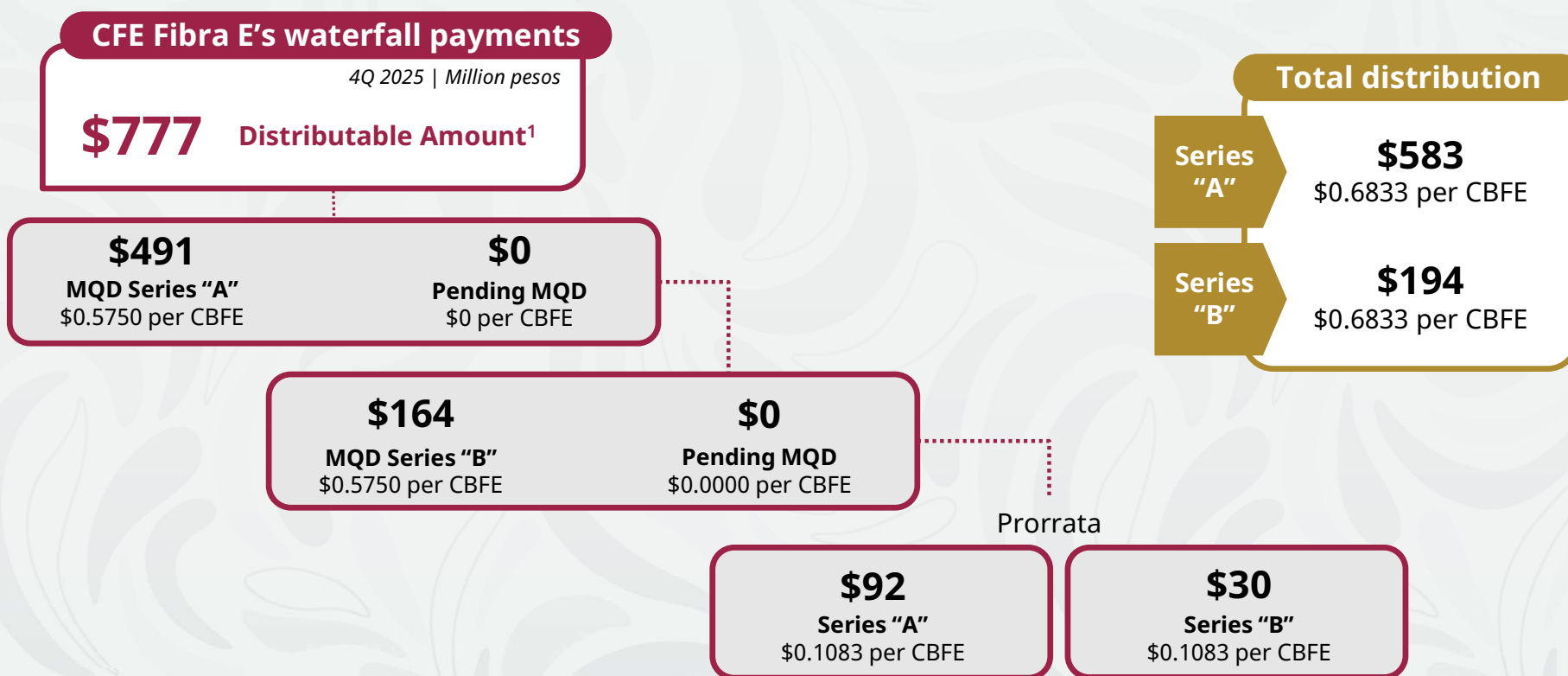
Notes: ¹For 4Q 2025, distributions cover the distribution quarter (September – November 2025). Figures are rounded and expressed in millions of pesos. ²Interests generated and restitution of the operating expenses reserve fund. ³Cash Flow Available for Debt Service Adjusted includes the mandatory 95% distribution of taxable income required to maintain Fibra E status for conservative purposes. ⁴Debt Service Coverage Ratio.

Source: Technical Committee of the Promoted Trust (September, October, and November 2025).

3.6 Payment waterfall aligns incentives and maximizes value for holders



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Notes: Rounded amounts in Mexican pesos. ¹Distributable income corresponds to the Distribution of the 4Q 2025, which covers the months of September, October, and November 2025. CBFE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. MQD: Minimum Quarterly Distribution.

3.7 Composition of the 4Q 2025 Distribution for CBFE

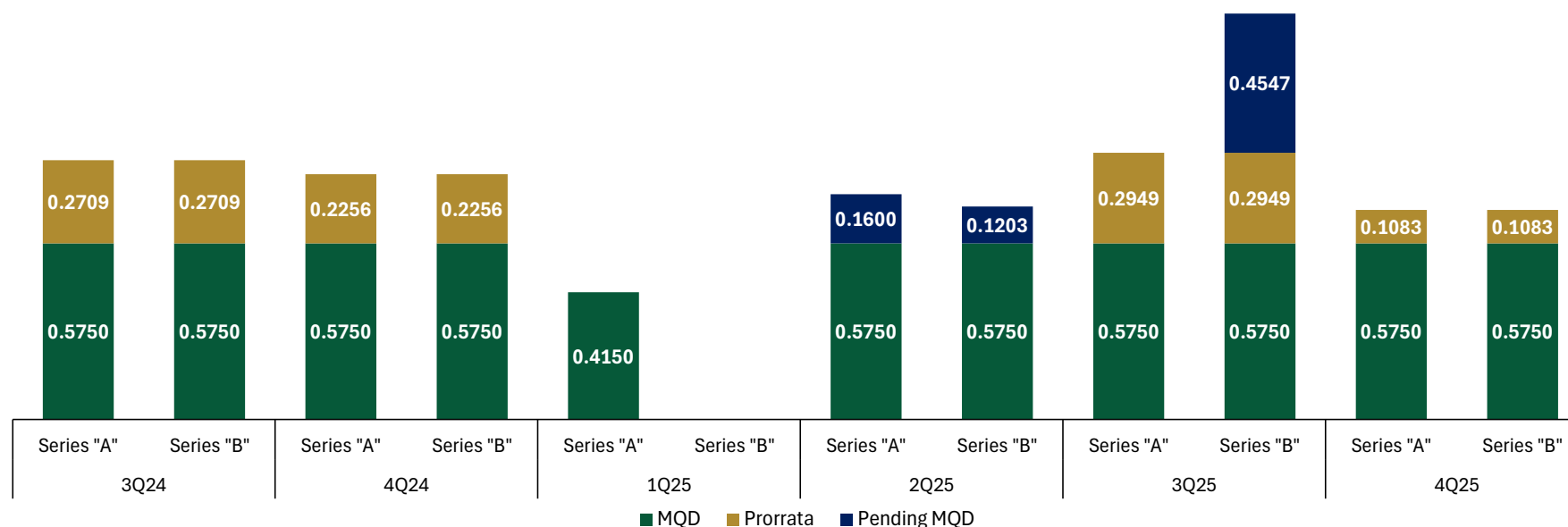


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Composition of Series "A" and "B" Certificate Distribution

3Q 2024 – 4Q 2025 | MXN per CBFE



Note: MQD: Minimum Quarterly Distribution. **CBFE:** Fiduciary Investment Trust Certificates in Energy and Infrastructure. CFE Capital issues the distribution instruction to the Trustee, who then deposits the funds with the *Instituto para el Depósito de Valores* (INDEVAL), the central securities depository of the Mexican Stock Exchange. Figures are rounded.
Source: Technical Committees of the Issuing Trust (2024–2025).

3.8 Tax Composition of 4Q 2025 Distribution by CBFE¹

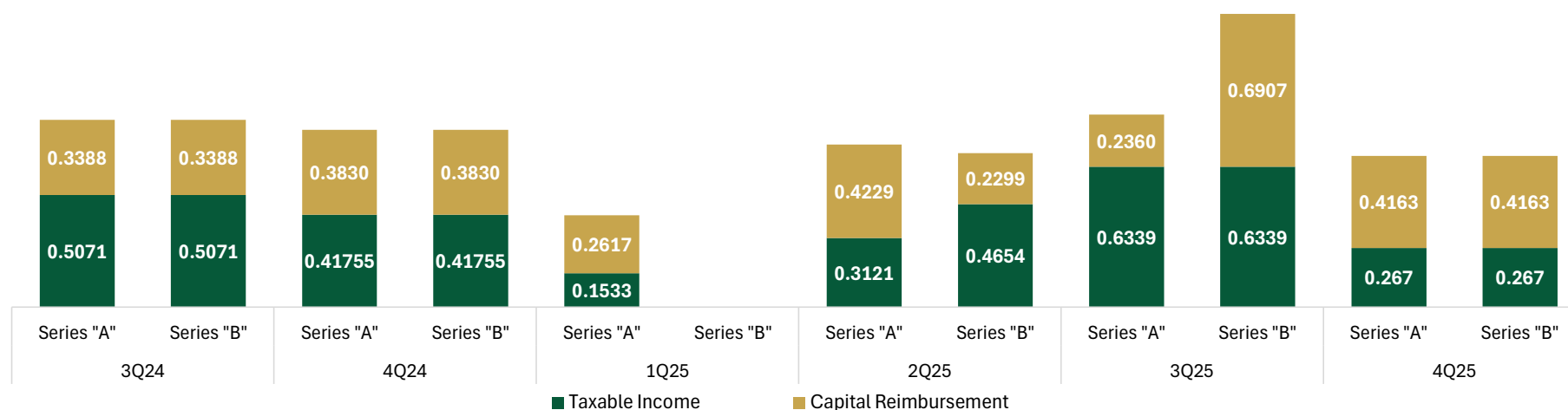


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Tax composition from distributions of Series "A" and "B" Certificates

3Q 2024 – 4Q 2025 | MXN per CBFEs¹



In 4Q 2025, total distribution for CFE Fibra E amounted **777.3** million pesos, of which **303.7** million pesos corresponded to Taxable Income and **473.6** million pesos to Capital Reimbursement

Note: ¹ 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).

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



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Price and volume of CFE FIBRA E

Fundamental value remains above current market pricing.

Jan 1st - Dec 31st, 2025 | MXN per CBFES¹



Year	Analysts' year-end target price ³
2025	30.57
2024	30.94
2023	31.21
2022	29.93
2021	29.38
2020	28.91
2019	27.67

4Q Maximum Price²:

29/12/25

\$24.49

4Q Minimum Price²:

02/12/25

\$21.70

4Q 2025²
Average Daily Volume

210,478

Notes: ¹Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*. ²Fourth Calendar Quarter runs from October 1st to December 31st, 2025. ³Institutions providing coverage are: BTG Pactual, Barclays, Morgan Stanley, BBVA, Santander, Banorte, and Monex.

Source: CFE Capital elaboration using Bloomberg data as of December 31st, 2025.

3.10 CFE Fibra E leads dividend yields among Mexican REITs during 4Q 2025



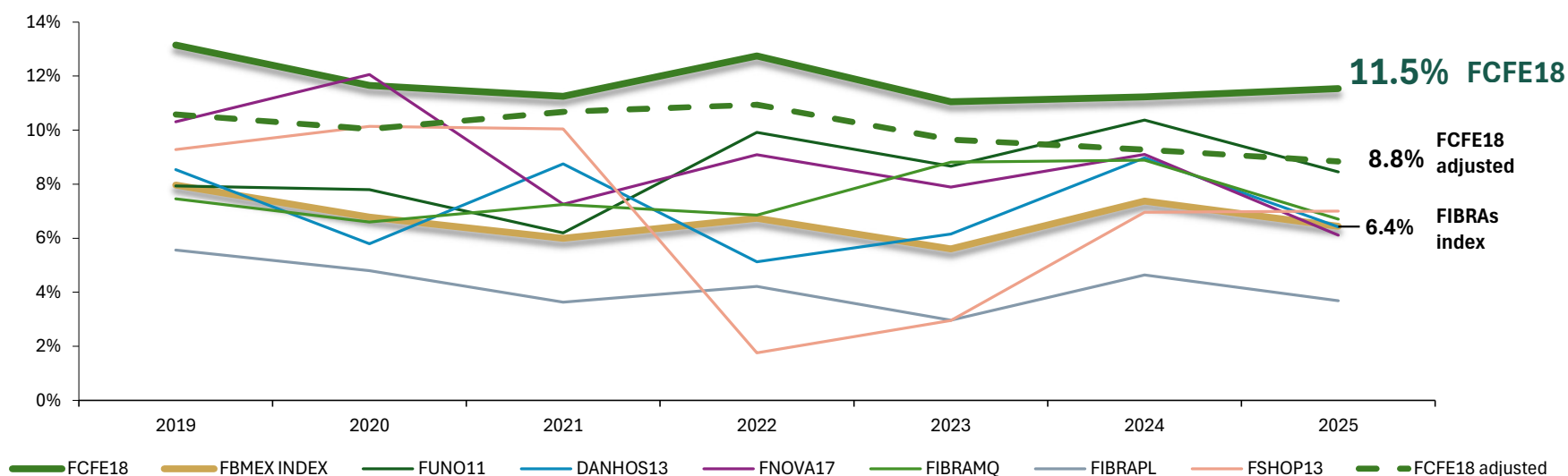
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Dividend Yield¹ of CFE FIBRA E² vs. Mexican REITS³

2019 – 2025 | %

CFE Fibra E's dividend yield remains **510 bps above** FIBRAS index



Notes: ¹Dividend Yield calculated using the average target price estimated by analysts (\$30.57). ²Calculated by adding the last four distributions and dividing by the weighted average price over the corresponding period. ³For 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 using Bloomberg data as of December 31, 2025.



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4. Sustainability

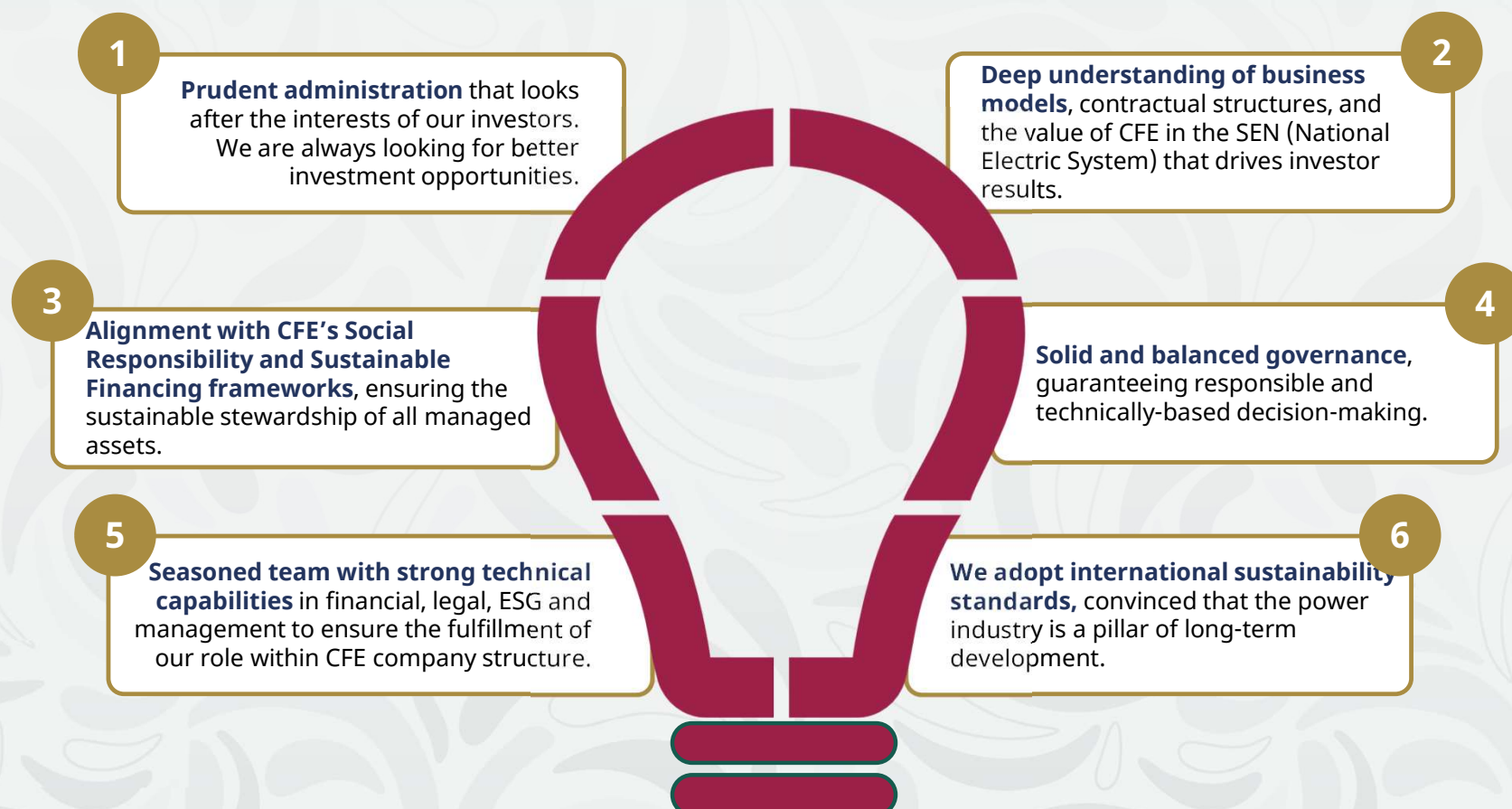
4.1 Our Vision for Sustainability



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Strategic adaptation



4.2 Upcoming Sustainability milestones



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