



Gobierno de  
**México**



*CFE/Capital*

# **CFE Fibra E**

## **Earnings Release**

### **4th Quarter 2025**

**Dear Investors:**

It is a pleasure to address you, in our capacity as Trustor and Manager, to present the report corresponding to the fourth quarter of 2025 of CFE Fibra E (Issuer Trust), the financial vehicle of the Federal Electricity Commission (CFE) designed to promote investment in Mexico's electricity transmission sector. CFE Fibra E operates through a transparent and efficient structure that allows the broad investing public to participate in growing, resilient, and predictable income derived from the National Transmission Network (NTN).

During the fourth quarter of 2025, CFE Fibra E consolidated its position as a unique vehicle in the market, supported by essential assets, a stable regulatory framework, and predictable cash flows, enabling it to execute an active long-term value creation strategy for its investors.

In line with this strategy, on October 1<sup>st</sup>, 2025, using the proceeds obtained from the bond issued in the international market for USD 725 million in September 2025, CFE Fibra E increased its participation in the Promoted Trust by acquiring 2.731397 percentage points of trust rights, reaching a total holding of 9.5075%. This strengthened its direct exposure to cash flows from the NTN, enhancing its capacity to generate recurring income.

This increased participation in cash flows was reflected in the vehicle's financial strength, which allowed CFE Fibra E, on December 23<sup>th</sup>, 2025, to successfully make the first principal and interest payment on its inaugural bond, reaffirming the strength of its revenues, the vehicle's financial discipline, and its ability to meet market commitments in a timely manner.

Additionally, due to the appreciation of the exchange rate and the decision not to exercise the purchase option for the payment of interest in U.S. dollars embedded in the Call Spread derivative contract for debt service, a net savings of MXN 4.67 million was achieved for CFE Fibra E and its investors compared to a traditional hedging scenario, reinforcing the vehicle's financial efficiency.

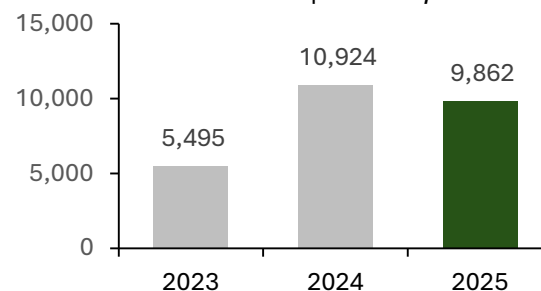
In the fourth quarter of 2025, investment allocated to the NTN reached MXN 3,984 million, directed to expansion, modernization, and maintenance projects of the electricity infrastructure. This amount represented a 2% increase compared to the same period of the previous year (MXN 2,973 million), reflecting an acceleration in the pace of execution of strategic works.

On a cumulative basis, during fiscal year 2025, MXN 9,862 million were invested in the NTN, a level like that observed in 2024 and within a context of rates that increased the prices of key inputs for the sector, such as copper and steel, leading to a restructuring of investment execution.

These projects represent significant progress within the framework of the 2025–2030 Expansion Plan promoted by CFE and directly strengthen the capacity, reliability, and reach of the national electricity system, enabling more efficient response to the country’s growing energy demand. At the same time, this investment effort contributes to generating a more robust and resilient base of operating revenues, aligned with long-term objectives.

In the fourth quarter of 2025, cumulative revenues from Collection Rights amounted to MXN 24,618 million, representing an 11% increase compared to the same period in 2024 (MXN 22,263 million). On a cumulative basis, between January and December 2025, revenues totaled MXN 94,967 million, reflecting growth of 4.4% compared to 2024 and 6.6% compared to 2023. This performance highlights the strength and resilience of cash flows from the NTN, consolidating the transmission business as a platform with sustained growth, capable of

**Graph 1**  
**Aggregate Direct Investment to the NTN**  
2023 – 2025 | *Million pesos*

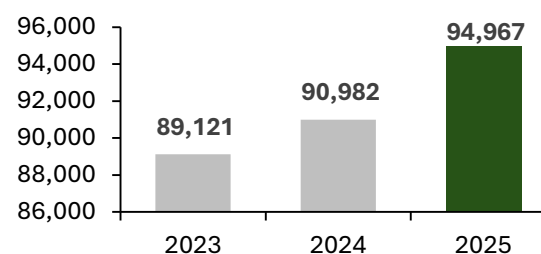


**Note:** Figures as of 2025.

**Source:** CFE, CFECapital.

generating predictable cash flows and delivering attractive value to investors.

**Graph 2**  
**Aggregated Collection Rights**  
2023 – 2025 | *Million pesos*



**Source:** CFE, CFE Capital.

As a result of the above, CFE Fibra E distributed MXN 777.3 million to its investors in December, corresponding to the fourth quarter of the year, after timely meeting all debt obligations and operating expenses. In September the participation in the Promoted Trust was 6.78%, while in October and November the new ownership level of 9.51% was applied. This resulted in the distribution being slightly lower than it would have been with full participation for all three months. This effect was unique and temporary, as all subsequent distributions will be calculated based on the new ownership level of 9.5075%.

For the full year 2025, total distributions amounted to MXN 3,075.1 million, or MXN 2.7032 per certificate, representing 1.2 times the established Minimum Quarterly Distribution (MDQ). This annual distribution translates into a Dividend Yield of 11.5%

in 2025. This level of return positions CFE Fibra E as the leading vehicle within its industry, standing 510 basis points above the Fibra Index as of the close of 4Q2025. This result reaffirms the strength, consistency, and predictability of Fibra E's cash flows, providing investors with confidence and assurance in the continuity of returns.

In parallel, CFECapital's ESG pillars strengthen the management of CFE Fibra E by focusing on ensuring robust governance, independence in the decision-making of the Technical Committee, and the enhancement of the team's operational capabilities. These efforts will be reflected in the publication of the first Financial Information Report, prepared in accordance with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

Finally, on January 9<sup>th</sup>, 2026, it was announced that CFE Fibra E was awarded by Global Banking & Markets (GBM) the "Debut Quasi-Sovereign / GRE Bond Deal of the Year" award for its inaugural USD 725 million issuance maturing in 2040, recognizing the transaction internationally for its successful structuring and execution, and consolidating CFE Fibra E as a regional benchmark for infrastructure financing in global markets.

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

**Iván Cajeme Villarreal Camero**  
**CEO**  
**CFECapital**

## CFE Fibra E Performance

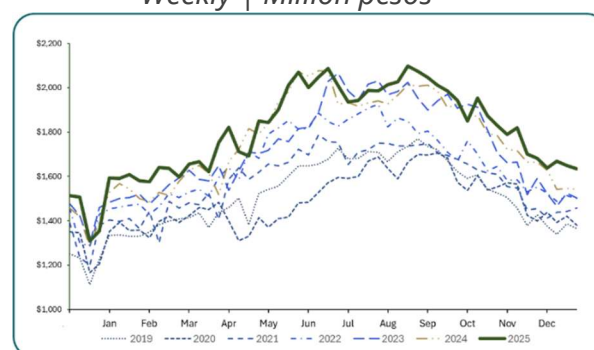
CFE Fibra E performance is linked to the Collection Rights of the Promoted Trust, which serve as the foundation for generating reliable operating cash flows and subsequently distributing sustainable returns to CFE holders.

The Collection Rights (revenues) of the Promoted Trust recorded a 2.6% increase in the fourth quarter of 2025 compared to the same quarter of the previous year.

As shown in Graphs 3 and 4, the fourth quarter began with a balance of MXN 5,852 million, to which MXN 24,828 million were added from the collection rights for the period received from the National Center for Energy Control (CENACE) and from the interest generated during the period, while withdrawals during the period amounted to MXN 11,280 million. In December, the Thirty-Seventh Ordinary Session of the Technical Committee of the Promoted Trust was held, at which the distribution corresponding to the fourth quarter of 2025 (September, October, and November 2025) in the

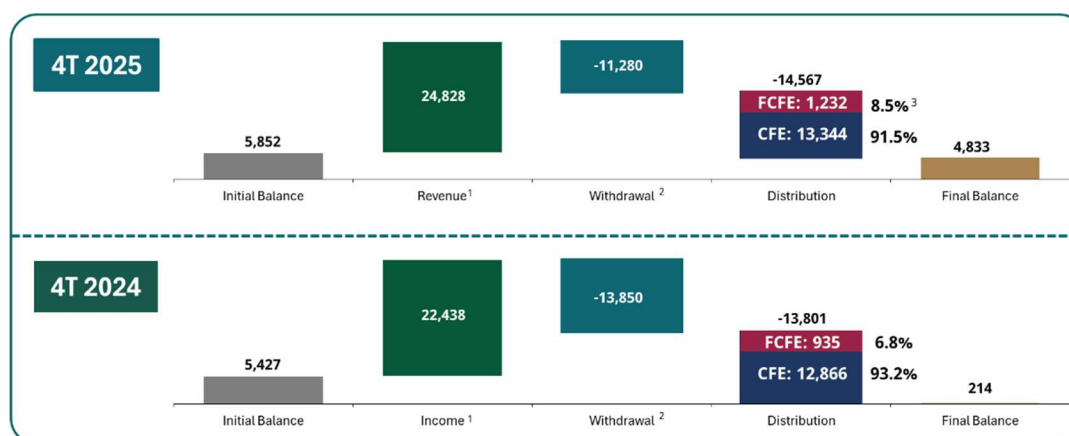
amount of MXN 777.3 million was authorized.

**Graph 3**  
**Collection Rights of the Promoted Trust**  
*Weekly | Million pesos*



**Note:** Revenues in the chart include VAT. Figures are rounded.  
**Source:** CFE, figures as of December 2025.

**Graph 4**  
**Promoted Trust F/80758 Account Movements Summary**  
*Million pesos*



**Notes:** Figures are rounded and include VAT. The charts show the months within the calendar fourth quarter. <sup>1</sup>Includes collection rights and interest. <sup>2</sup>Includes interest and withheld income tax. <sup>3</sup>The 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 Fiduciary System.

Of the Promoted Trust's approved budget for 2025, 68% of the total budget had been spent by the fourth quarter.

**Table 1**  
**Approved Budgets vs. Executed Budget**  
*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%
<b>Total</b>	<b>42,171</b>	<b>28,565</b>	<b>68%</b>

**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 15<sup>th</sup> Extraordinary Session held on November 15<sup>th</sup>, 2024.

**Source:** CFE.

The distribution totaled MXN 777.3 million, with MXN 583.0 million allocated to Series "A" CBFE Holders (MXN 227.8 million for taxable income and MXN 355.2 million for capital reimbursement) and MXN 194.3 million allocated to Series "B" CBFE Holders (MXN 75.9 million for taxable income and MXN 118.4 million for capital reimbursement).

**Table 2**  
**Distributable Amount**  
*Million pesos*

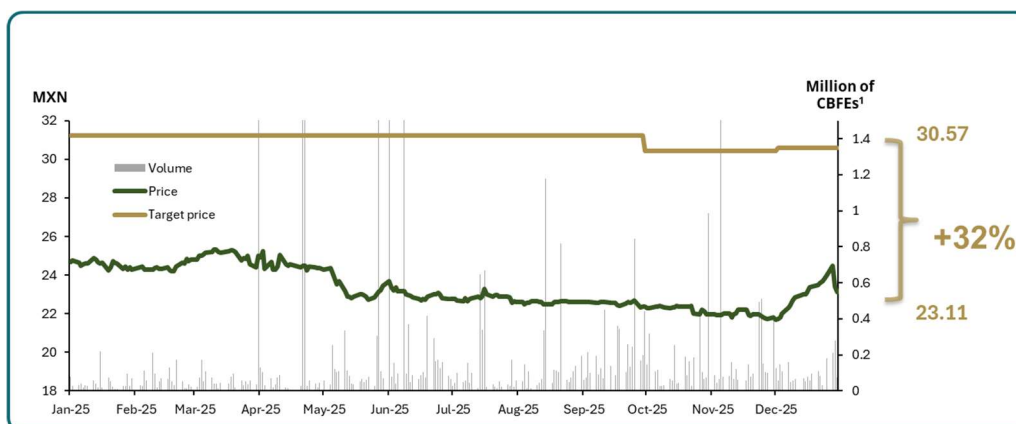
Promoted Trust – Sept.	5,594.8
<b>Distribution to CFE Fibra E (6.776103%)</b>	<b>379.1</b>
Promoted Trust Distribution Oct. and Nov.	8,971.7
<b>Distribution to CFE Fibra E (9.5075%)</b>	<b>853.0</b>
<b>Total Distribution Total to CFE Fibra E (Sept. – Nov.)</b>	<b>1,232.1</b>
Restitution of the Operating Expenses Refund Fund	-2.1
Debt service (amortization and interest)	-473.2
Interest Generated	20.5
<b>Distributable amount</b>	<b>777.3</b>

**Note:** Distributions cover the distribution quarter (September – November 2025). Figures are rounded and expressed in millions of pesos.

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



**Graph 5**  
**Price and Volume (FCFE18)**  
 January - December de 2025 | Pesos per CBFes



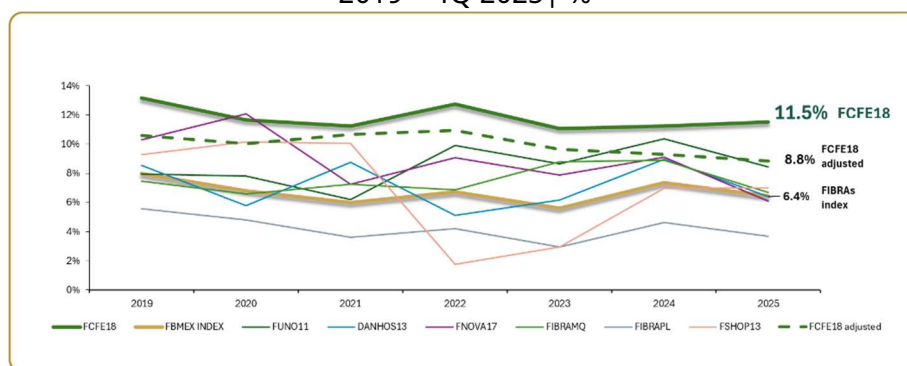
**Note:** <sup>1</sup>Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*.

**Source:** CFE Capital elaboration using Bloomberg data as of December 31<sup>st</sup>, 2025.

In Graph 5, the price of CBFes during the fourth quarter of 2025 ranged from a minimum price of MXN 21.70 to a maximum price of MXN 24.49, with an average daily trading volume of 210,478 certificates.

CFE FIBRA E has outperformed comparable equity instruments on the Mexican Stock Exchange (BMV), delivering consistent double-digit dividends, with a dividend yield of 11.5% as of December 31<sup>st</sup>, 2025, 510 basis points above the average of similar instruments (6.4%).

**Graph 6**  
**Dividend Yield of CFE FIBRA E<sup>1/</sup> vs. Mexican REITS<sup>2/</sup>**  
 2019 - 4Q 2025 | %

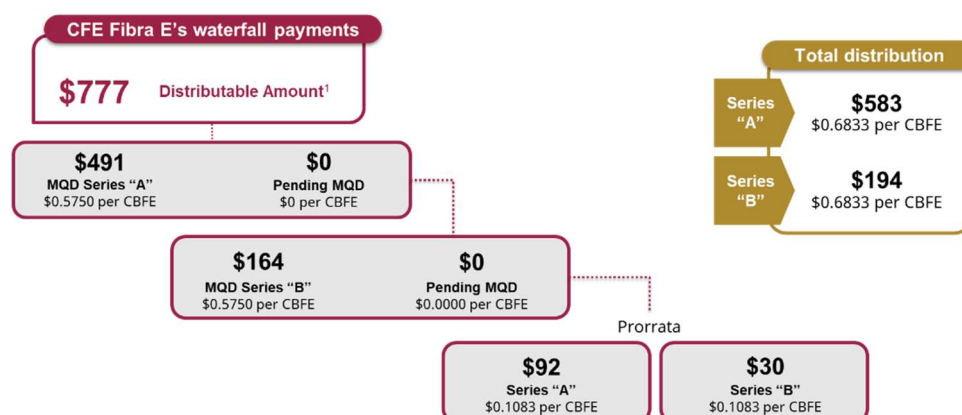


**Note:** <sup>1</sup> *Dividend Yield* calculated using the last four distributions and divided by the weighted average price over the corresponding period. Adjusted Dividend Yield is calculated using the last four distributions and divided by the average target price by the analysts (30.57). <sup>2</sup> For 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<sup>st</sup>, 2025.

The fourth quarter 2025 distribution covers 13 weeks of revenues from Collection Rights and reimbursements corresponding to the months of September, October, and November 2025. In accordance with the Distribution Policy shown in Chart 7, the entire year-to-date Minimum Quarterly Distribution (MQD) was distributed to both Series and, in addition, a pro-rata surplus was also allocated to both series.

**Graph 7**  
**Distributed amount as of 4Q 2025**  
*Million pesos*



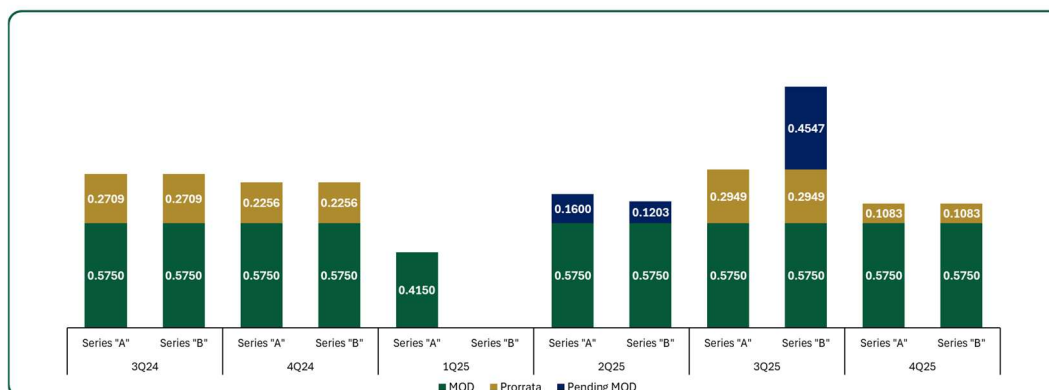
**Notes:** Rounded amounts in Mexican pesos. <sup>1</sup>Distributable income corresponds to the Distribution of the 4Q 2025, which covers the months of September, October, and November 2025. CBFE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. MQD: Minimum Quarterly Distribution.

The distribution policy aligns the interests of CFE with those of Series "A" Holders: the MQD for Series "A" is paid first, along with any outstanding DTM for that series; only after these payments are completed is the DTM for Series "B" paid to CFE, along with any outstanding DTMs for that series. In this way, Series "A," which corresponds to Mexican workers through their Afores as well as the broader investor community, is given priority in the distribution payment process.

The result of the fourth quarter 2025 distribution was 0.5750 MXN per certificate for Series "A" and "B," plus 0.1083 MXN pro rata for both series. On December 31<sup>st</sup>, 2025, the distribution was successfully made to certificate holders, as shown in Graph 8.



**Graph 8**  
**Composition of Series "A" and "B" Certificate Distribution**  
 3Q 2024 – 4Q 2025 | Pesos per CBE\*

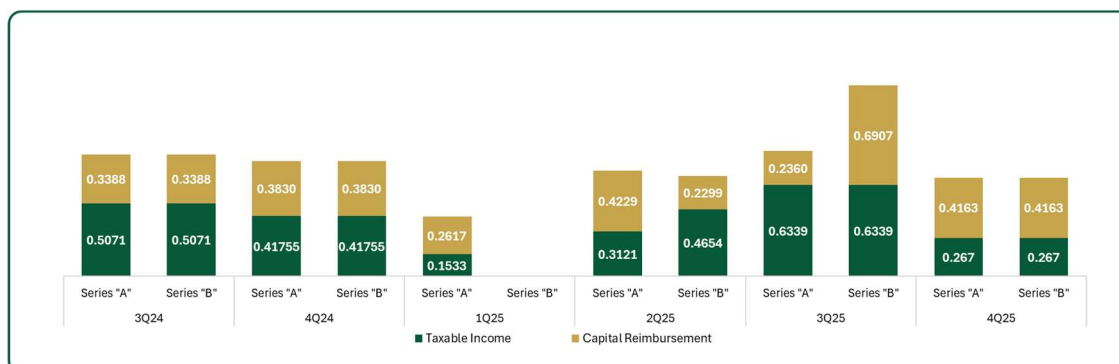


**Note:** MQD: Minimum Quarterly Distribution. \*CBE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. CFE Capital issues the distribution instruction to the Trustee, who then deposits the funds with the *Instituto para el Depósito de Valores* (INDEVAL), the central securities depository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

**Source:** Technical Committees of the Issuer Trust (2024–2025).

Graph 9 shows the tax composition of the distributions for the fourth quarter of 2025. The amount corresponding to taxable income was 0.4163 MXN per certificate for Series "A" and Series "B," while the amount corresponding to capital reimbursement was 0.2670 MXN per certificate for Series "A" and "B." The purpose of this composition is to ensure compliance with the CFE FIBRA E regime while maintaining its tax benefits. 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.

**Graph 9**  
**Tax composition of 4Q 2025 Distribution by CBE**  
 Pesos per CBE



**Note:** <sup>1</sup> 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 Issuer Trust (2024 - 2025).

## Q&A



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