



Gobierno de
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Quarterly Report CFE Fibra E (FCFE18) 1T26

April 28, 2026

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Chief Financial Officer



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*Sustainability and Corporate
Relations Head*



**Irving Vázquez
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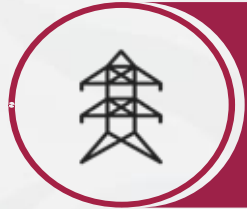
Financial Executive

Executive Summary



1. Macro Fundamentals

- **Accelerating electrification globally**, driven by a 3% annual growth rate and expanding EV and data center sectors.
- Regional conflicts and trade wars are driving up gas and oil prices, making **energy security a top priority and strengthening demand** for stable, resilient assets such as FCFE.
- Mexico's power sector is picking up pace as **new mixed public-private schemes begin to take shape**, opening the door for renewable projects and creating attractive opportunities for investment.



2. Power Sector

- **Energy volume increased by 1.8%** year-over-year in 1Q 2026.
- Demonstrated track record of **sustained revenue performance over the past 7 years**, with a CAGR of 2.7% from 1Q19 to 1Q26.



3. CFE Fibra E Performance

- A **dividend yield of 11.9%** ranks **CFE Fibra E as Mexico's top-performing listed vehicle**. Its dividend yield remains 583 bps above the FIBRAs index.
- **CFE Capital is exploring a potential equity issuance** for Fibra E CFE, positioning the vehicle to unlock new growth opportunities and enhance value for investors.



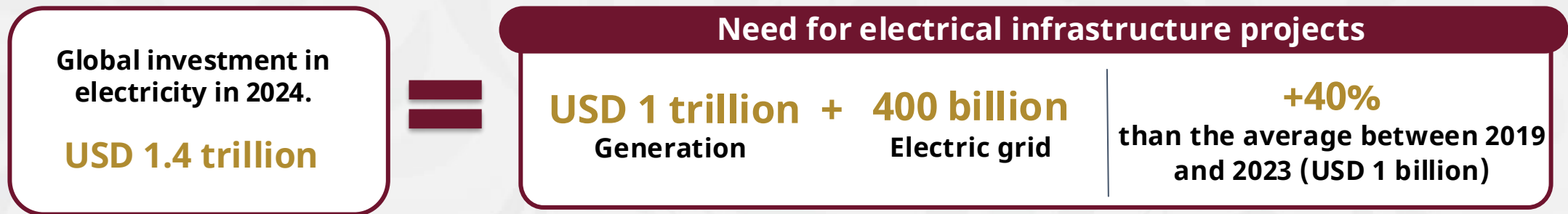
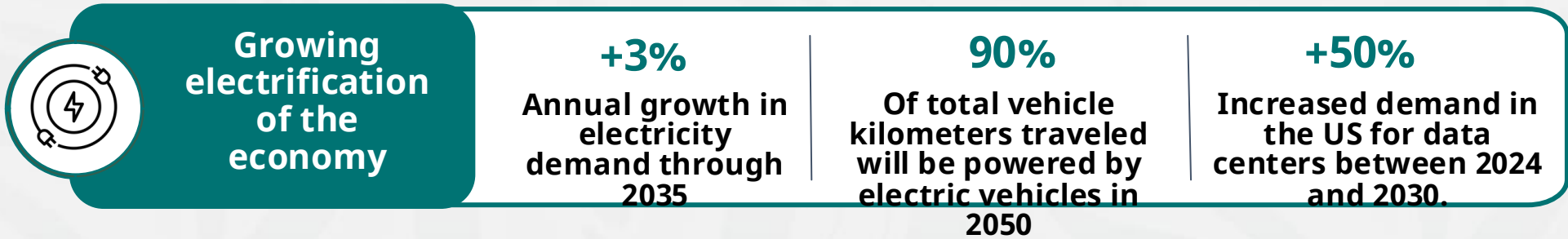
4. Sustainability

- **CFE Capital's 2026–2030 Sustainable Finance Framework** establishes the pillars of sustainability by integrating climate risk assessment, human capital development, and ethical governance.
- **Assess the technical capacity** to manage climate-related financial risks, manage specialized human capital, and strengthen transparency and oversight through robust governance structures.



1. Macro Fundamentals

1.1 Electricity infrastructure as a top long-term investment



¹ IEA, 2025.

1.2 Energy security and transition as a priority due to geopolitical tensions

Russia-Ukraine Conflict¹

Decline in Russian gas imports to Europe

75%
between 2021 and 2025

Rising gas prices in Europe³

~ 200%
in 2022

Middle East Conflict⁴

Global concentration of oil reserves in the Middle East

~50%

Global oil production in the region¹

~ 30%
in 2025

Oil traffic through the Strait of Hormuz¹

20%
worldwide

Collapse of global oil supplies

~ 10,1 y 97 mb/d
during March 2026

Rise in oil prices

~ USD 60
per barrel

Tariffs war¹

Supply chain pressures caused by U.S. tariffs imposed worldwide



Steel



Technology

Export controls on critical minerals

1.3 Mexico's Power sector is picking up pace with investment that will support CFE's long-term stability



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"Proyectos Mixtos"



In February 2026, SENER and CFE announced the "Esquema para el Desarrollo Mixto," a framework set to drive the development of 7.5 GW of renewable energy capacity.



Projects will be developed in partnership with private investors under a contractual framework that ensures transparency, bankability, and investor confidence.



Private investor will contribute to CAPEX while CFE will do it as the main offtaker (70%) and facilitate authorizations, aligning incentives and strengthening project stability.



All projects expected to reach commercial operation (COD) no later than September 2029.



Higher energy volumes will drive more CAPEX to expand and strengthen grid interconnections, supporting reliability and growth in the transmission sector—on top of its proven strengths.



Strategic sector by Constitution



Regulator with 30 years of independent decision-making



Fees based on economic and technical criteria



No competition, substitution or commercial risk



10 years of fee framework applied by the independent regulator



Law ensures cost recovery and regulated returns



2. Power Sector

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



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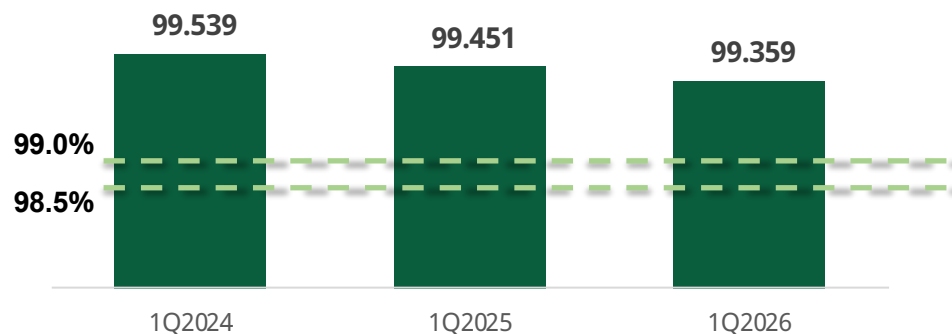
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Average Service Availability Index (ASAI)¹

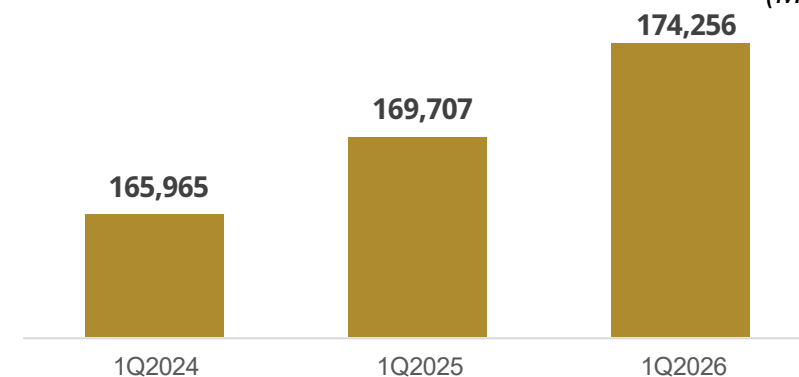
(Percentage)

Regulatory
Minimum²



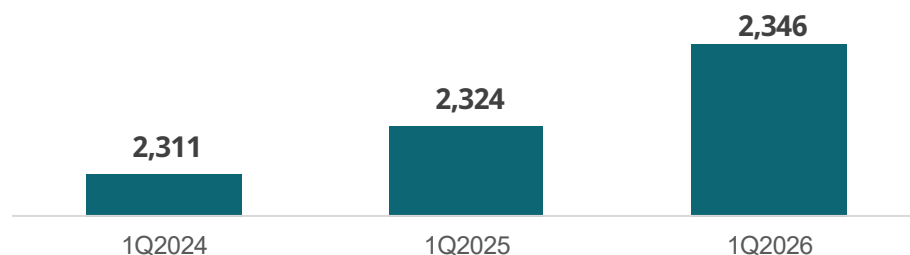
Transformation Capacity²

(MVA)



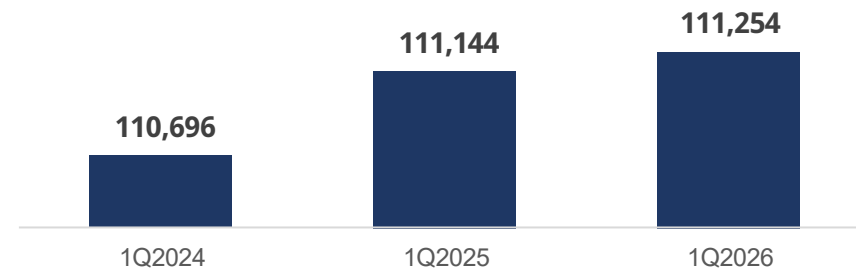
Substations

(Number)



Transmission Lines

(Kilometers)

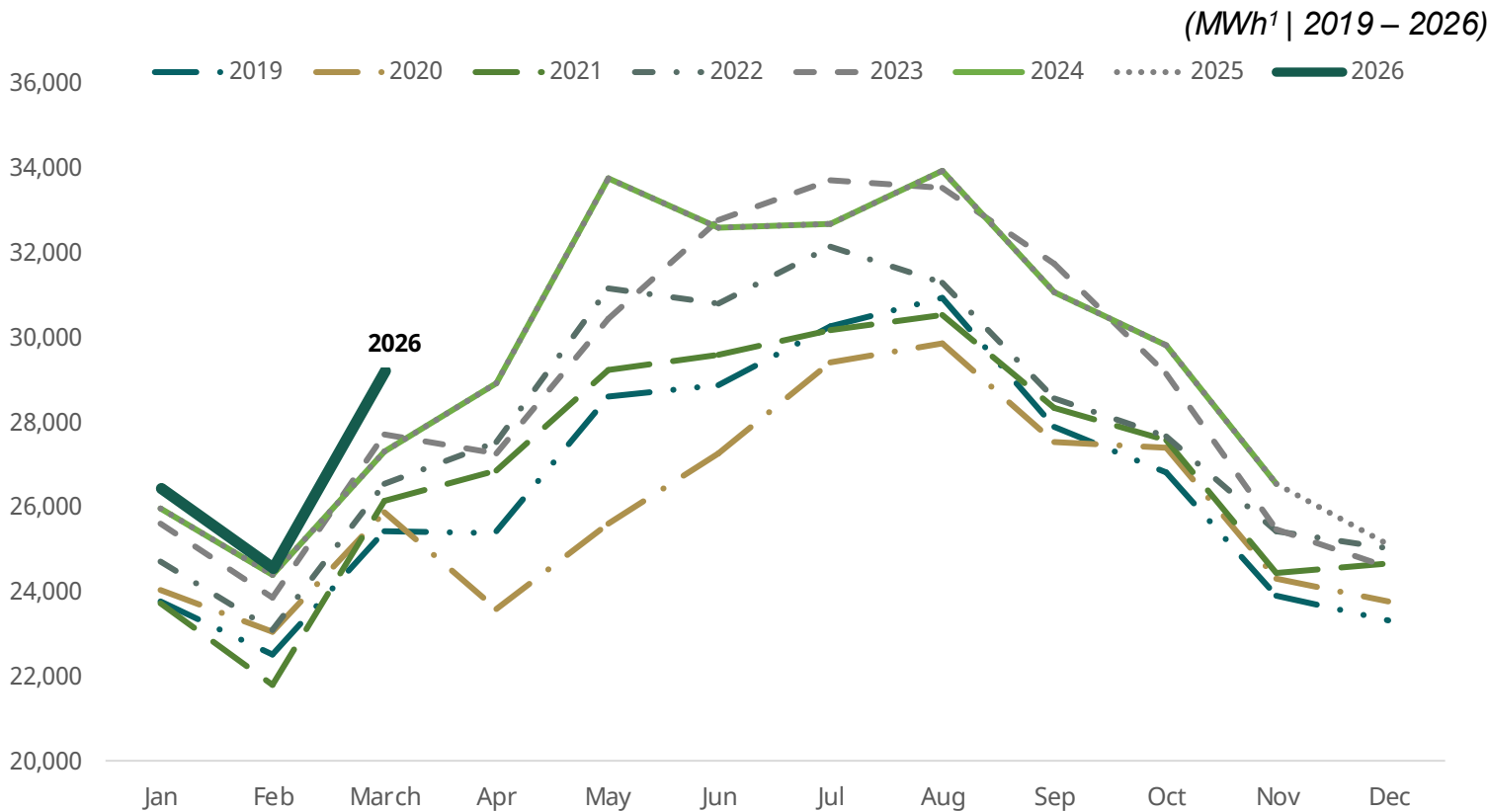


Notes: ¹Minimum Annual Availability Index (ASAI) targets: 98.5% for Western and Southeast regions; 99.0% for all other regions (161 kV-440 kV). ²Includes the NTN's transformation capacity to convert energy across voltage levels.

Source: CFE, December 31st, 2025.

2.2 Electricity transmission volumes have grown steadily at 1.6% on average since 2019

Volume of electricity transmitted



CAGR²
+ 1.6%
Electricity Volume
1T2019 – 1T2026

Monthly Average Energy Volume
(MWh¹ | 2019 – 2026 | Jan-Mar)

Date	Average Volume
1Q2026	26,734
1Q2025	26,264
1Q2024	25,884
1Q2023	25,748
1Q2022	24,800
1Q2021	23,902
1Q2020	24,346
1Q2019	23,916

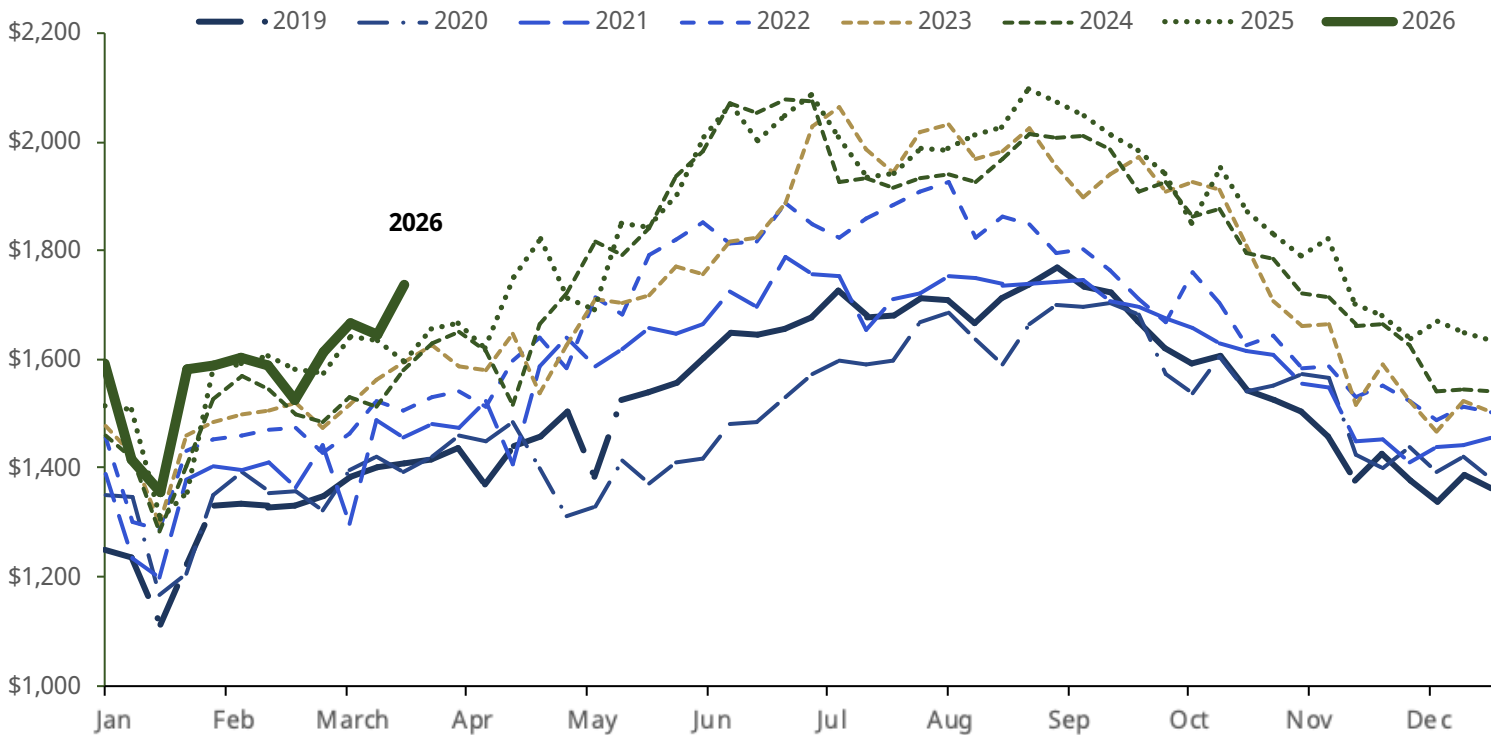
Notes: ¹Megawatt-hour. ²Compound Annual Growth Rate of 1.54%. Figures correspond from January to December of every year.
Source: CFE, December 31st, 2025.

2.3 Sustained revenue performance over the last 7 years



Collection Rights from Promoted Trust

(Weekly | 2019 - 1Q2026 | Million pesos)



CAGR¹

+ 2.7%

Average Collection Rights
2019 - 2025

Collection Rights

(1Q2019 - 1Q2026 | Million pesos)

Date	Collection Rights
1Q2026	18,919
1Q2025	18,646
1Q2024	17,806
1Q2023	17,814
1Q2022	17,253
1Q2021	16,464
1Q2020	16,060
1Q2019	15,694

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.



3. CFE Fibra E Performance

3.1 Strong 1Q 2026 performance

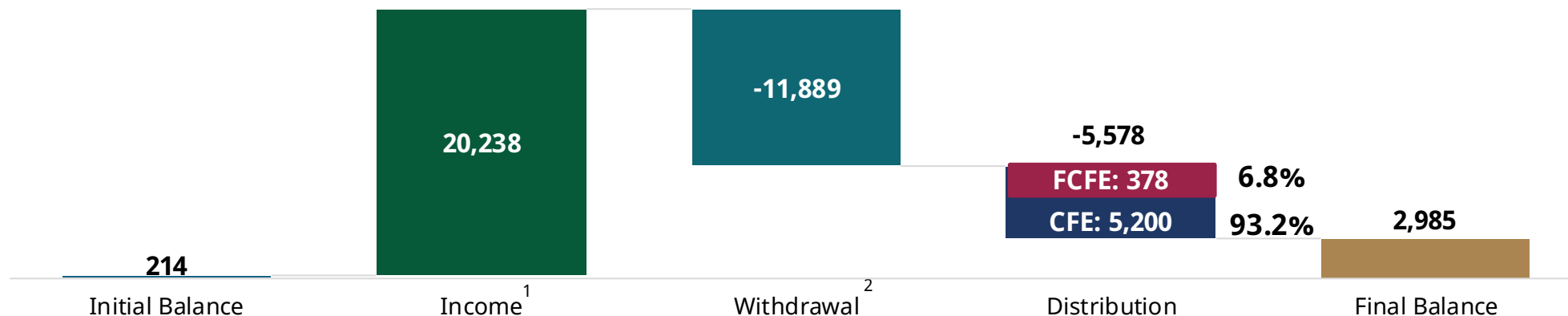
Promoted Trust F/80758 Accounts Movements Summary

(Million pesos)

1Q 2026



1Q 2025



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

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

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



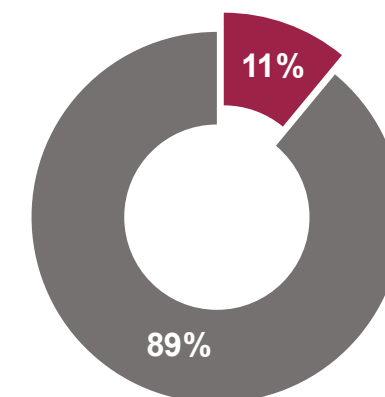
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Approved Budget vs Executed budget
(Annual 2026 | Million pesos)

Category	2026 Budget	2026 Actual	Share (%)
Intercompany expenses ¹	7,250	0	0%
Operation and maintenance	12,564	2,741	22%
Expenses for obligations	5,938	1,349	23%
Major maintenance and modernization	17,908	673	4%
Trust-related costs	16	3	21%
Financing costs	-	-	0%
Total	43,676	4,769	11%



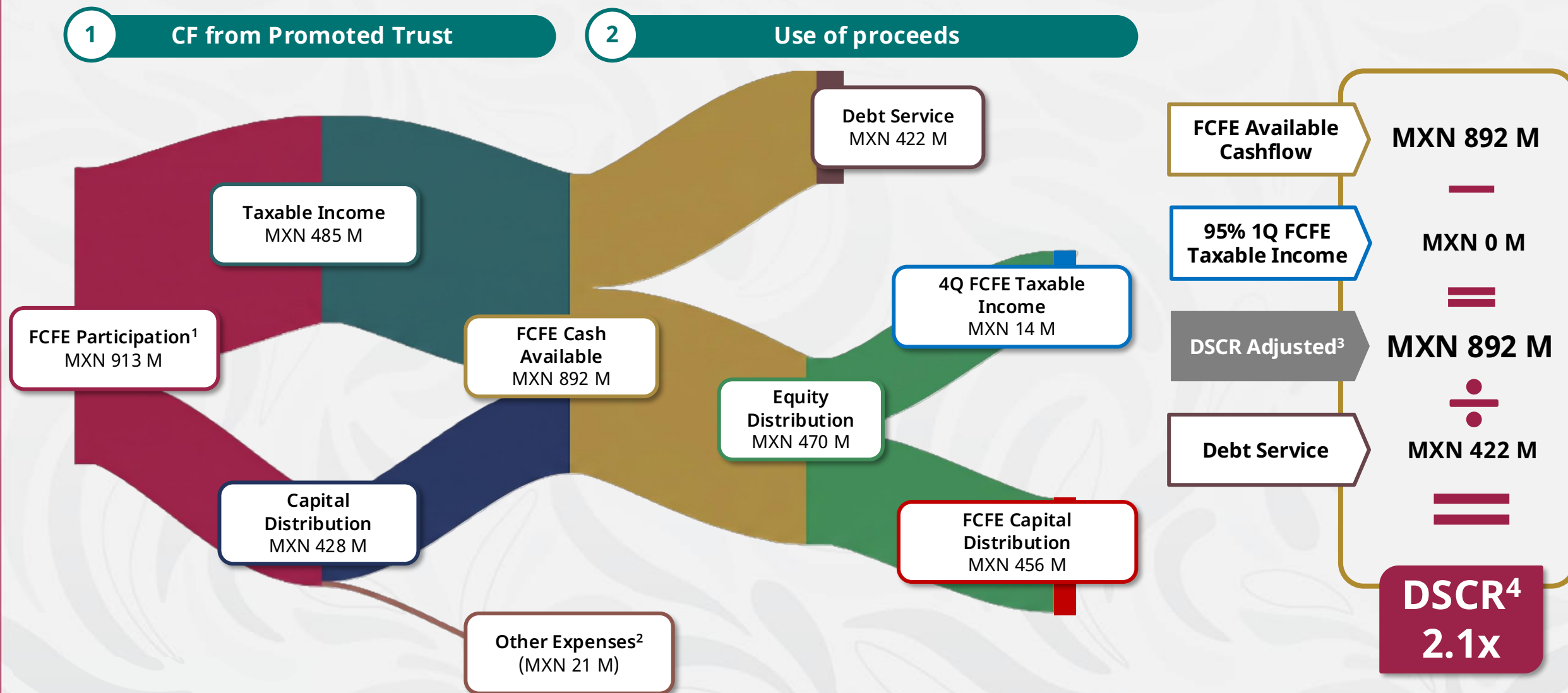
■ Executed ■ Available

Notes: ¹ Pursuant to the reintegration of CFE Transmisión into CFE, the recognition of intercompany expenses is still in progress.

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 SO32-11122025-A06 at the 32nd Ordinary Session held on December 11, 2025.

Source: CFE.

3.3 1Q FCFE's Cash Flow and DSCR



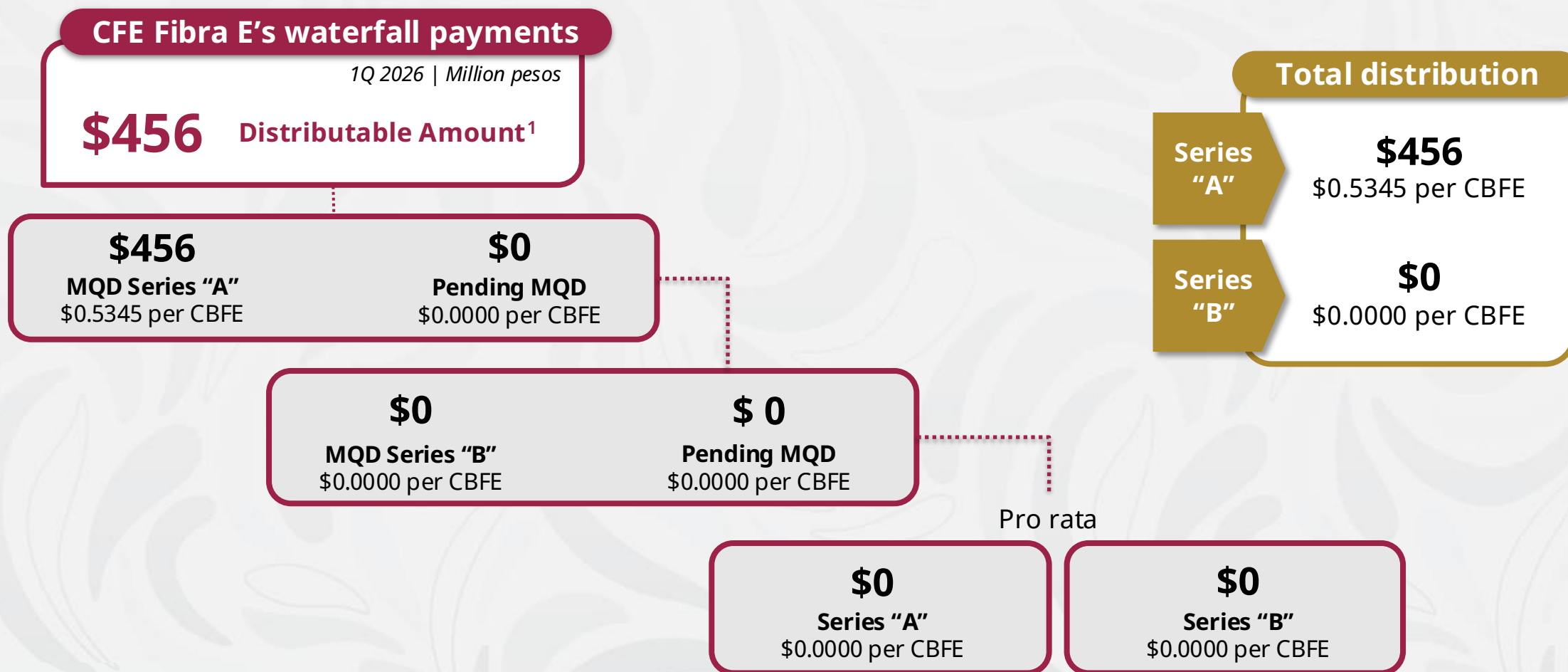
Notes: ¹For 1Q2026, distributions cover the distribution quarter (December 2025, January and February 2026). Figures are rounded and expressed in millions of pesos. ²Interests generated and restitution of the operating expenses reserve fund. ³Cash Flow Available for Debt Service Adjusted includes the 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 (December 2025, January and February 2026).

3.4 Payment waterfall aligns incentives and maximizes value for holders



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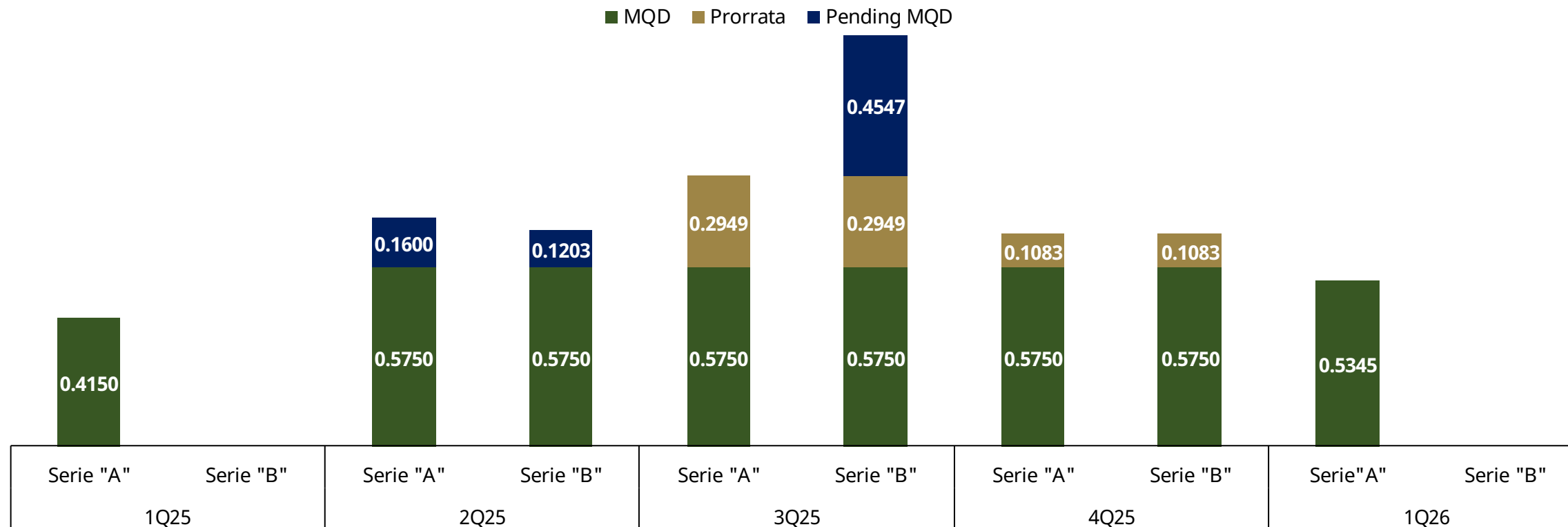


Notes: Rounded amounts in Mexican pesos. ¹Distributable income corresponds to the Distribution of the 1Q2026, which covers the months of December 2025, January and February 2026 after the extraordinary distribution of MXN 14M made in March to distribute 100% of taxable income of 2025. CBFE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. MQD: Minimum Quarterly Distribution.

3.5 Composition of the 1Q2026 Distribution for CBFE

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

1Q 2025 – 1Q 2026 | MXN per CBFE



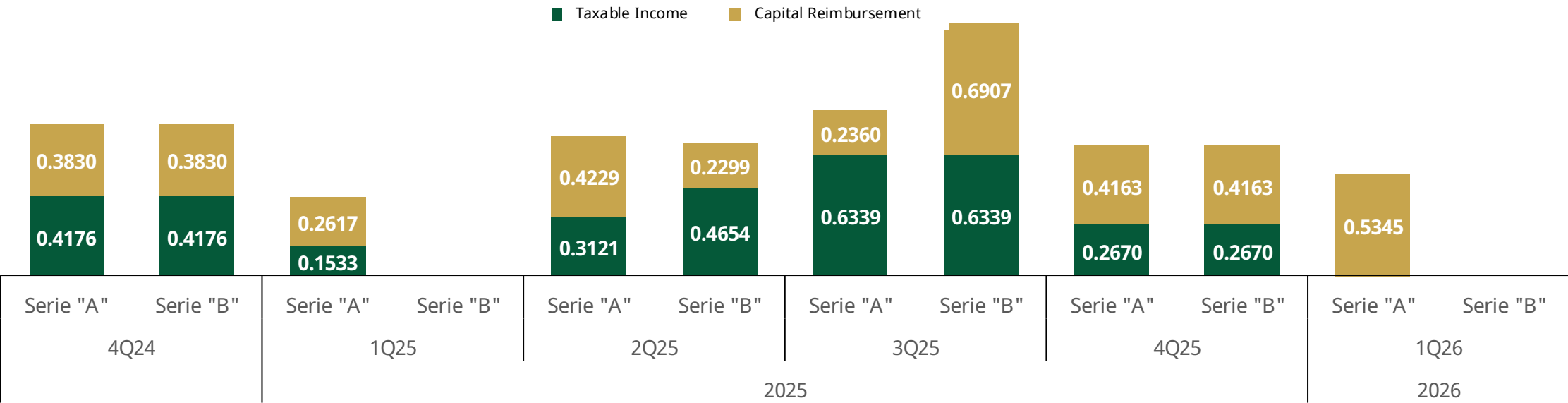
Note: MQD: Minimum Quarterly Distribution. **CBFE:** Fiduciary Investment Trust Certificates in Energy and Infrastructure. CFE Capital issues the distribution instruction to the Trustee, who then deposits the funds with the *Instituto para el Depósito de Valores* (INDEVAL), the central securities depository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

Source: Technical Committees of the Issuing Trust (2024–2026).

3.6 Tax Composition of 1Q2026 Distribution by CBFE¹

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

4Q 2025 – 1Q 2026 | MXN per CBFes¹



1Q 2026 distributions: 456 million pesos, fully corresponding 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).

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



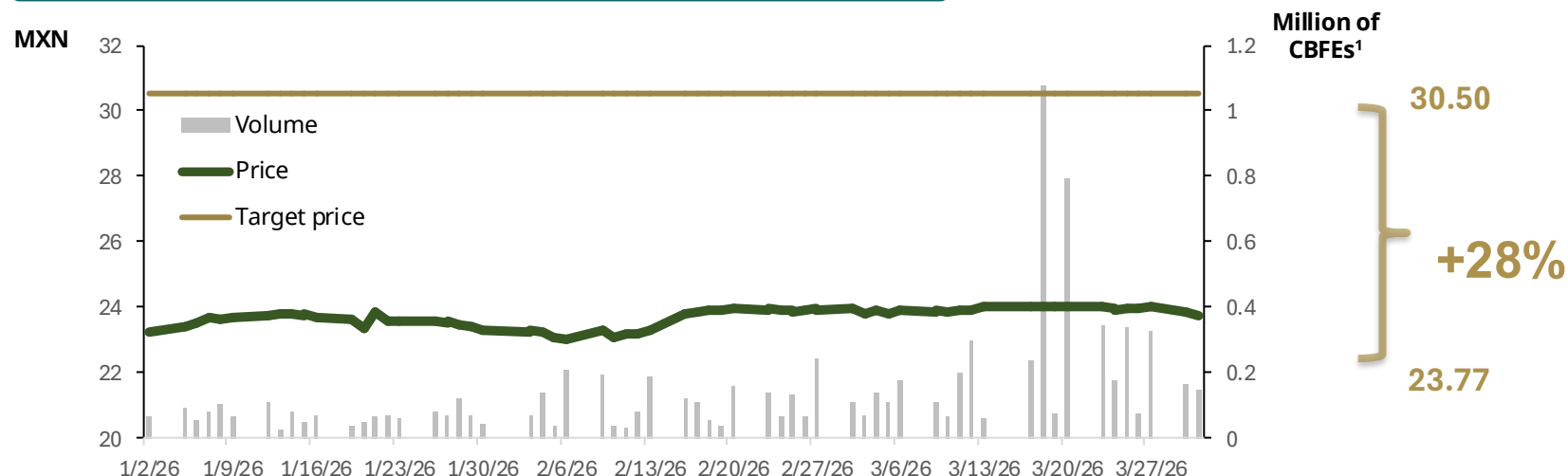
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Price and volume of CFE FIBRA E

Fundamental value remains above current market pricing

Jan 1st - Mar 31st, 2026 | MXN per CBFES¹



Year	Analysts' year-end target price ³
1Q 2026	30.50
2025	30.57
2024	30.94
2023	31.21
2022	29.93
2021	29.38
2020	28.91
2019	27.67

1Q Maximum Price²:

03/13/26

\$24.00

1Q Minimum Price²:

02/06/26

\$23.00

1Q 2026²
Average Daily Volume

142,821

Notes: ¹Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*. ²First Calendar Quarter runs from January 1st to March 31st, 2026. ³Institutions providing coverage are: Barclays, BBVA, BTG Pactual, Morgan Stanley and Santander, **Source:** CFECapital elaboration using Bloomberg data as of March 31st, 2026.

3.8 CFE Fibra E leads dividend yields among Mexican REITs during 1Q 2026



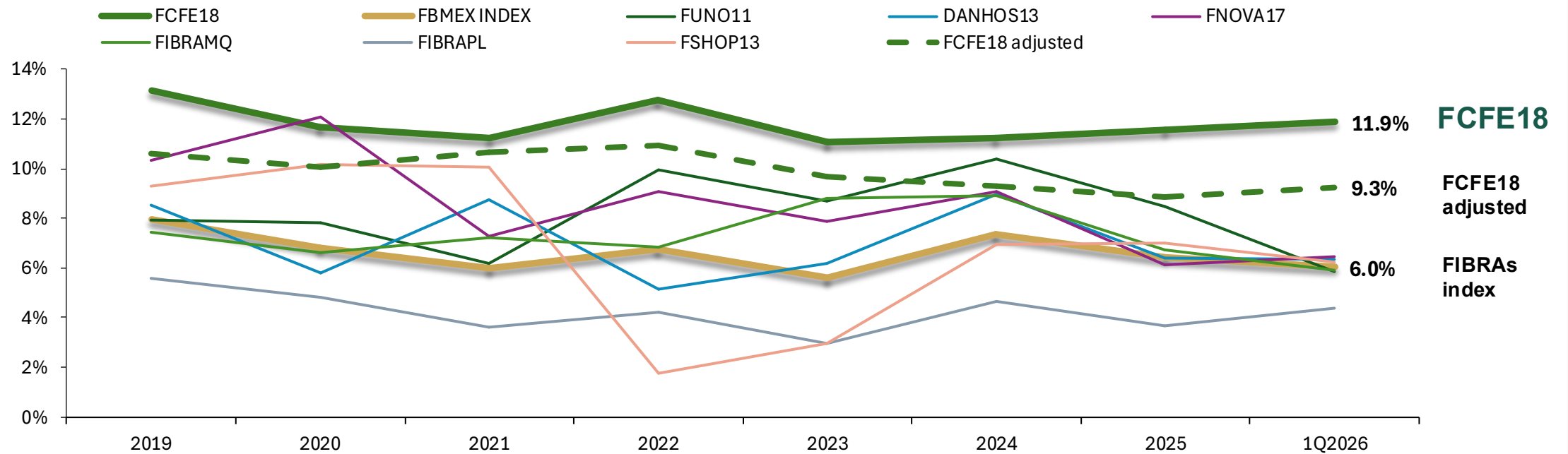
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Dividend Yield¹ of CFE FIBRA E² vs. Mexican REITS³

2019 – 1Q2026 | %

CFE Fibra E's dividend yield remains **583 bps above** FIBRAs index



Notes: ¹Dividend Yield calculated using the average target price estimated by analysts (\$30.50). 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: CFECapital using Bloomberg data as of March 31, 2026.



4. Sustainability

4.1 Sustainable Finance Framework



Scan me to access



- **Develop technical capacities to assess climate impacts** on the infrastructure linked to financial vehicles.
- **Focus on climate risk adaptation** to provide medium- and long-term financial certainty.

E

S

- **Manage specialized human capital** through ethical practices that ensure a healthy work environment and the protection of labor rights
- **Attract and retain the talent necessary** for continuous technical operations and market trust.



- Strengthen corporate structures with oversight mechanisms to ensure ethical decision-making and the protection of investor rights: **Rotation and Diversity Policy for Independent Members of the Technical Committee**
- **Institutionalize transparency** by adopting global ISSB standards (IFRS S1 and S2) for standardized sustainability reporting starting in 2026.

G



Next steps

5.1 Get to know our new website

Our new look is here. Scan to explore



www.cfecapital.mx

5.2 Potential equity issuance



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Expansion Plan of CFE 2026 - 2030

28.2 billion

Invested in Generation,
Transmission and Distribution

Transmission

USD 8.5 billion

Financed by CFE Fibra E

USD 3.5 billion

2025
Inaugural Bond

USD 725 million

+ 200 investors
Maximum demand: **\$6.3 billion**



2026
Potential Equity issuance

Goal: **Enable our stakeholders to benefit from the Power Sector Expansion Plan while repositioning FCFE as a critical investment vehicle**

Offerings in both the Mexican and international markets.

Dedicated CFECapital team committed to FCFE



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CFE Capital



**Cajeme Villarreal
Camero**
Chief Executive Officer



**José Luis Martínez
González**
Chief Financial Officer



**Gilberto Antonio Vera
Cantoral**
Chief Legal Officer



**Brenda Pequeño
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