CFE Capital®

Investor Presentation

September 2025

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Terms and Conditions Of The Proposed Transaction

CFE Capital

Issuer:	**CFE Fibra E (“FCFE”), Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, Division Fiduciaria acting as trustee of the irrevocable trust agreement 188156 (formerly known as CIB/2919)**
Expected Rating:	**S&P BBB / Fitch BBB-**
Ranking:	Senior Unsecured
Format:	144A / Reg S
Currency:	US Dollar
Size:	Benchmark
Tenor / WAL:	**[15-yr / 7.2-yr WAL]**
Debt Sizing Criteria:	2.00x Target DSCR
Maturity:	2040
Amortization:	Tailored Amortizations
Interest Rate:	Fixed, Quarterly (30/360)
Use of Proceeds:	The Issuer intends to use the net proceeds from the offering of the notes to acquire a portion of the aggregate total beneficiary rights under the Promoted Trust
Optional Redemption:	Make-whole Call and [•]-month Par-Call
Denominations:	$200k x $1k
Expected Listing:	[Singapore Stock Exchange]
Governing Law:	State of New York
Global Coordinators:	BofA SECURITIES; citi
Joint Bookrunners:	BARCLAYS; Santander

Today's Presenters

Eugenio Amador Quijano
CFE
Chief Financial Officer

- +20 years of experience in Mexico's financial and public sectors
- Previously, he held CFO positions at *CFE Calificados*, and CRRC
- Formerly held senior finance positions at Banobras, Macquarie and Credit Suisse

Cajeme Villarreal
CFE Capital
Chief Executive Officer

- +13 years of experience in Mexico's financial, energy and transportation sectors
- Prior to joining CFE Capital, held senior positions at Grupo Protexa and Mexico's Ministry of Finance and Public Credit

Manuel Alejandro Alvarado
CFE
Associate Director, Investments

- +15 years of experience in Mexico's financial and public sectors
- Previously held senior finance and investing positions at *CFE Calificados* and *Instituto Mexicano del Seguro Social (IMSS)*

Jose Luis Martinez
CFE Capital
Chief Financial Officer

- +10 years of experience in Mexico's financial and public sectors
- Prior to joining CFE Capital, was a Director at Mexico's Ministry of Finance and Public Credit

CFE FIBRA E Re-Opens the Grid Through its Inaugural Bond Offering

CFE Capital

EXCLUSIVE ACCESS TO MEXICO'S STRATEGIC TRANSMISSION INFRASTRUCTURE

- ✓ **CFE's designated institutional vehicle since 2018 to attract capital markets investors into Mexico's State-owned power grid**

A BUSINESS MODEL THAT GRANTS RESILIENCE AND GROWTH

- ✓ **Transmission business' unparalleled share, contracting, diversification and value proposition features guarantee stable flows**

INSTITUTIONAL BACKING AND OPERATIONAL STRENGTH

- ✓ **A sector defined as strategic by Mexico's Constitution and operated by CFE, SOE with 88 years of track record of operational excellence**

BOND OFFERING WITH IFC'S PARTICIPATION

- ✓ **The International Finance Corporation intends to purchase up to US 150 million of the Notes with CFE's agreement to comply with IFC's policy requirements including ESG practices**

INAUGURAL BOND | UNIQUE OPPORTUNITY

Source: Issuer's public filings. Note 1: Operation, Maintenance and Administrative

CFE FIBRA E: Revenue Streams

The power market's operator **collects all transmission fees** paid by consumers and generators, and **transfers them directly to the Promoted Trust**

The Promoted Trust's and FCFE's structures were embedded with **control mechanisms** and a robust corporate governance that **safeguard bondholders and shareholders**

Key investor protective features

All existing power producers and consumers in Mexico must pay for transmission services

Consumption

Generation

CENACE
CENTRO NACIONAL DE CONTROL DE ENERGÍA

CENACE *(Independent System Operator)* ***collects the transmission sector's revenues*** *and transfers to the PT by contract*

Transmission revenues

Reimbursements budget must be *approved by* ***Promoted Trust's Technical Committee****, with the unanimous consent of* ***all members appointed by FCFE,*** *when these* ***exceed previously approved budget***

Promoted Trust

Reimbursements must be *unanimously* ***approved by FCFE's Technical Committee***

Reimbursements

Remaining cash to be distributed

93.22%

6.78%

CFE
Comisión Federal de Electricidad®

Issuer

CFE Capital

Manager

CFE FIBRA E ("FCFE")

Independent committees make all key decisions, *and a conservative financial policy is embedded in the Agreement*

Incentive Alignment*: CFE must retain at least 25% ownership of the* ***Trust "C" certificates issued by FCFE*** *at all times,* ***subordinated to public investors***[3]

Quarterly distribution[1]

75.0%

25.0%

Public Float
Series A

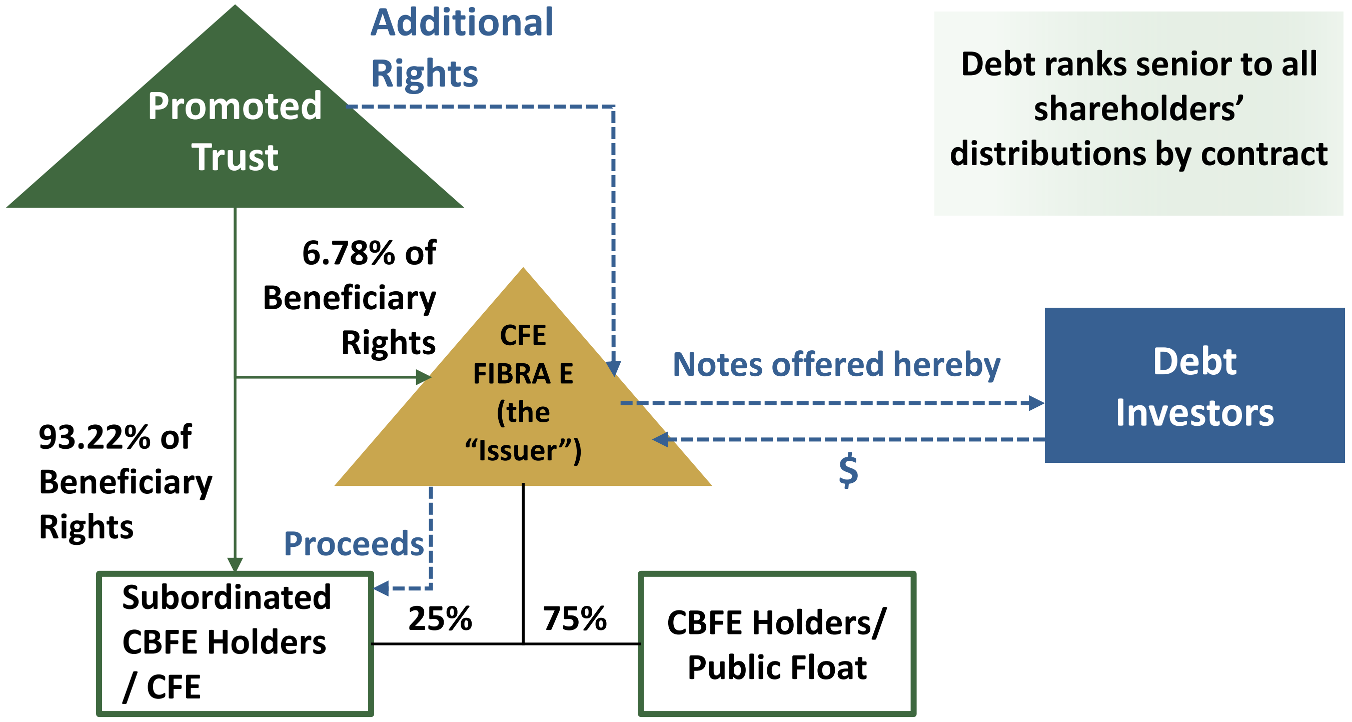
CFE
Comisión Federal de Electricidad®
Series B[2]

Source: Issuer's public filings. Notes: 1. To maintain our favorable tax qualification as a FIBRA E, we are required to annually distribute 95% of our Net Taxable. Income 2. Series B distributions are payable only after Series A minimum dividend obligations have been fulfilled. 3. As long as FCFE continues investing exclusively in CFE's assets.

Proposed Transaction Summary

Predictable and Stable Revenues + Structurally Conservative Financial Policy

Sound Financial Metrics



- Mandatory maximum **50% Loan to Value** policy
- **Repayment sources** include **revenues from past, current and future rights acquired plus** tariff increases driven by CFE investments to the National Transmission Network ("NTN")
- **Issuance proceeds** will be used by CFE to **fund expansion capex in the NTN**
- **Prudent built-in financial policy and strong corporate governance** in which key decisions need approval of **all independent members**

Sources and Uses

Sources	US$mm
Debt Issuance	[650]
Total	**650**

Uses	US$mm
Acquisition of Incremental Stake in Promoted Trust	[650]
Closing Costs	[0]
Total	**650**

Pro-Forma Indebtedness and Metrics[1, 2]

US$ mm	Current	Adjustments	Pro Forma
Total Debt	-	650	650
Total Assets[2]	~1,440	650	2,082
Pro-Forma LTV at Issuance			**~30%**
Target Debt Service Coverage Ratio			**2.00x**

Source: Company's public filings and financial model. Note: 1. Financial figures as of 2Q'25. 2. Figures converted to USD at an exchange rate of MXN $18.8928 per USD.

1

Key Investment Highlights

FCFE Key Credit Highlights

1 FCFE is the only vehicle to play the transmission sector in Mexico

2 Unique business model backed by strong legal framework, providing cashflow stability and predictability

3 The power sector is the backbone of the Mexican industrial development, and transmission assets play a critical role

4 Transmission assets will enable Mexico’s energy strategy backed by country fundamentals and clear energy transition plan

5 Transmission assets are exclusively operated by CFE, a quasi-sovereign investment grade company

6 Institutionalized vehicle with strong corporate governance and government sponsorship, protecting all stakeholders’ interests

1 FCFE is the Only Vehicle to Play the Transmission Sector in Mexico

Proven FIBRA E Model			Robust Governance		Responsible Management	
Mexico has seen a decade of successful investments through the FIBRA E framework	Long-term trust agreements and irrevocable mechanisms ensure certainty	CFE's institutional instrument to invest in transmission infrastructure	Transparent contractual framework established, providing certainty to bond and equity holders	Independent Technical Committee members oversee transmission's budgetary process and its execution	A whole new CFE affiliate was created to manage FCFE	Manager´s key decisions and members are overseen by Technical Committee members and Trust Certificate Holders Meeting, corporate bodies of FCFE

These factors reflect the strength and stability of a solid institution built with a vision of at least 30 years

1 FCFE is the Only Vehicle to Play the Transmission Sector in Mexico (Cont'd)

Establishment

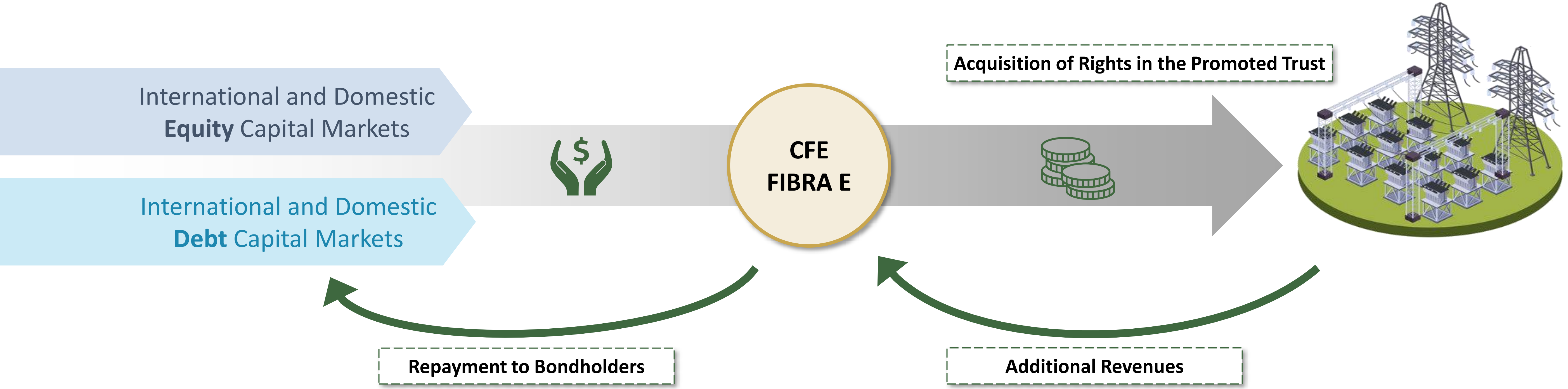
FCFE was established in January 2018 as the only vehicle that can fund investments in transmission projects, and provide investors with access to transmission cash flows

Acquisition Details

In February 2018, through its IPO, FCFE acquired a 6.78% stake in the vehicle that holds the revenue collection rights of the National Transmission Network (Promoted Trust)

Growth Option

FCFE has the option to acquire a larger ownership stake in the future, through bond or equity issuances



All Investments From the Previous Issuance, Current Operation, Future Acquisitions, and Other Investments in the NTN Will Contribute to the Repayment of Bondholders

Note. 1. National Transmission Network

Unique Business Model Backed by Strong Legal Framework, Providing Cashflow Stability and Predictability

2

Unique Business Model

Art. 27

Strategic sector by Constitution

Critical Infrastructure

100% of transmission infrastructure covered by mandatory tariffs

No competition or substitution risk

Country and economy-wide diversification

Mature Regulatory Framework

The 2024 Energy Reform centralized the structure and operations of CFE under a vertically integrated, state-owned model. All functions previously handled by CFE's subsidiaries—such as CFE Transmission— were consolidated back into the main entity, CFE

CFE: 88 years of operational excellence

Transmission: 65 years exclusively managed by the State

Power Regulator: 30 years of independent decision-making

Tariff framework: over 10 years consistently being applied by the independent Regulator

Transparent Tariff Model

Tariffs based on economic criteria

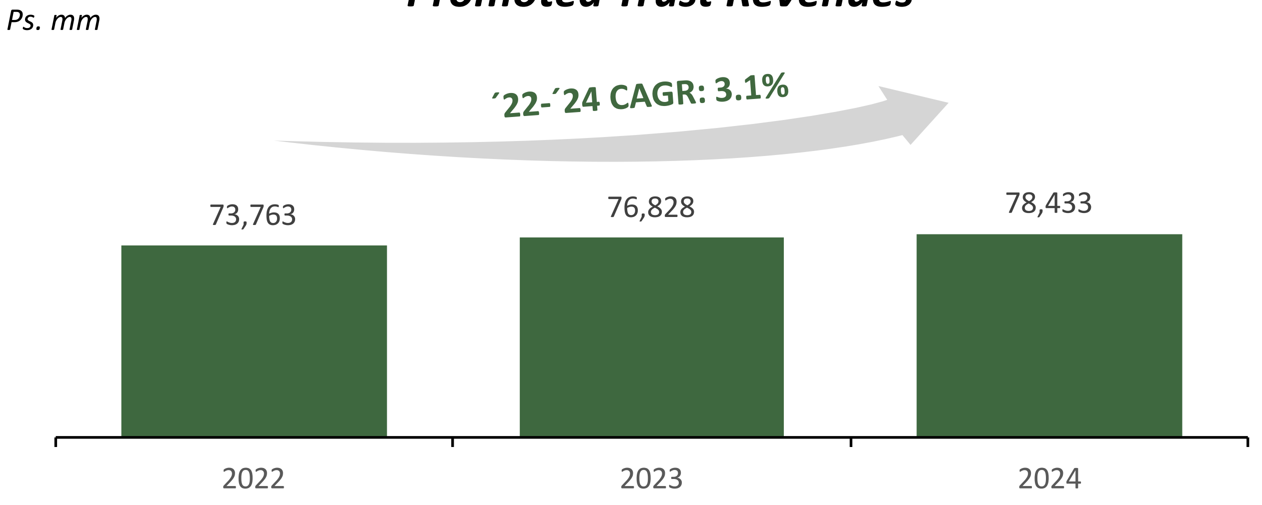
By Law, transmission tariffs must cover all costs and provide a fair/regulated return on assets

Tariffs are updated annually. The operator may request interim reviews

Transmission tariffs split costs and risks between generators and consumers

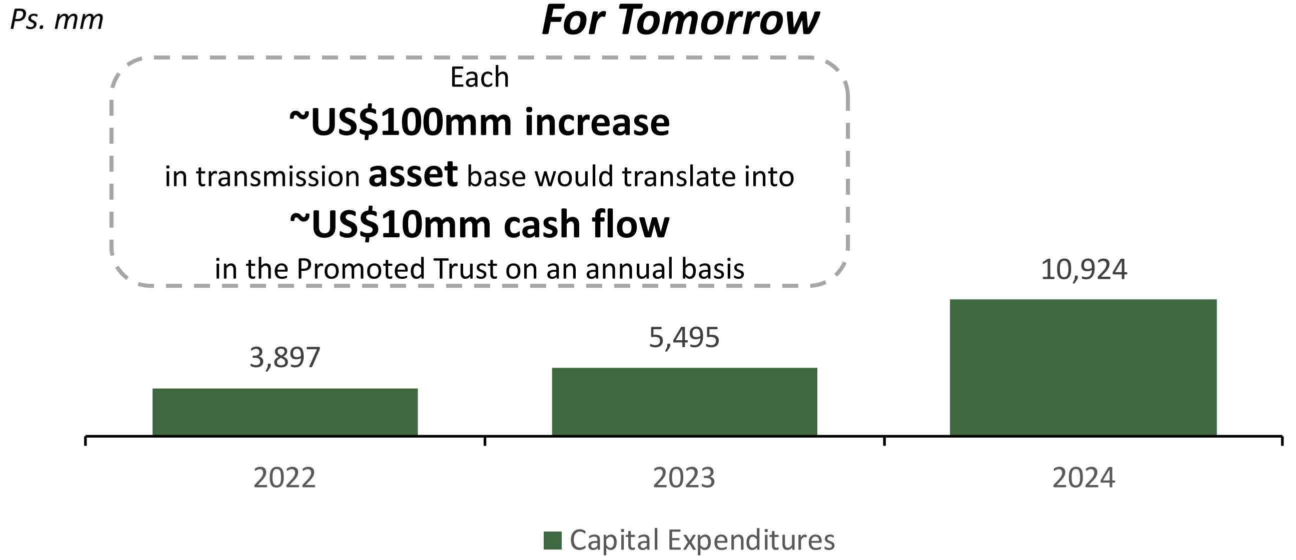
Unique Business Model Backed by Strong Legal Framework, Providing Cashflow Stability and Predictability (Cont'd)

Promoted Trust Revenues

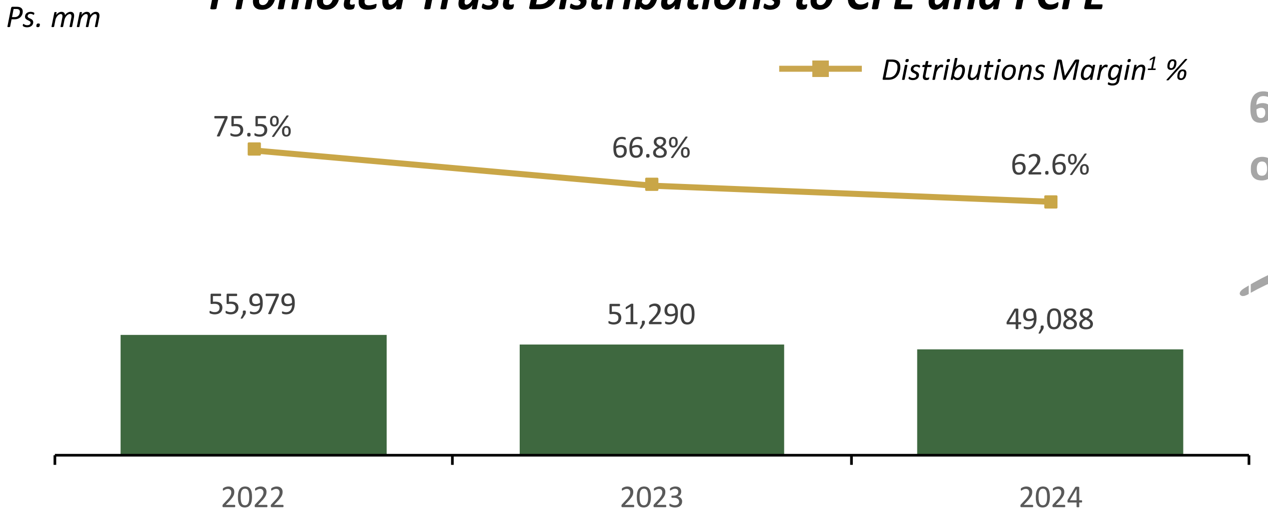


Promoted Trust Collected Revenue[1] from CENACE

Capex Translated into Tariff Increase and Secured Cash Flows For Tomorrow

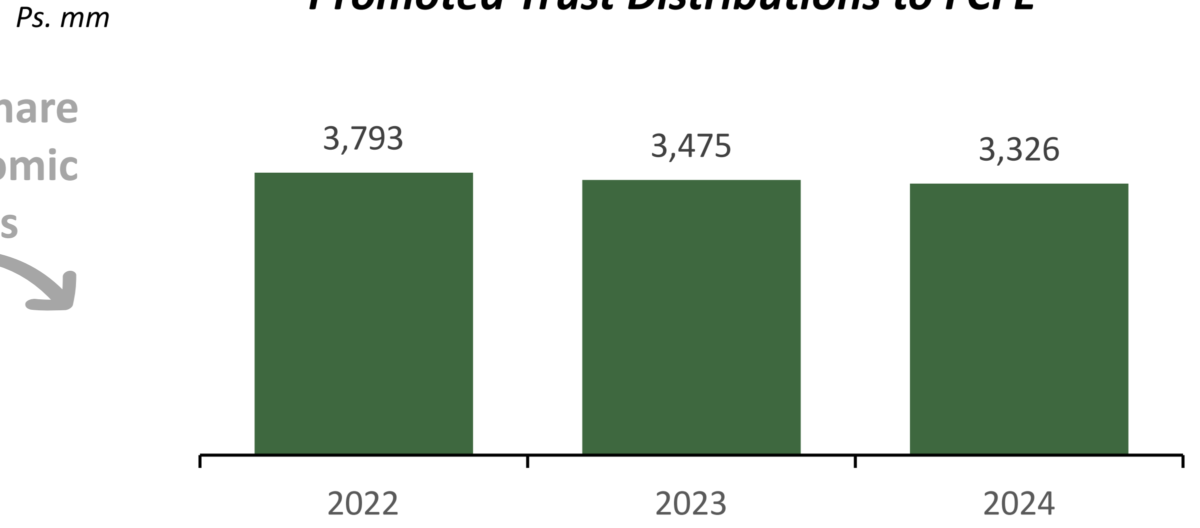


Promoted Trust Distributions to CFE and FCFE



6.78% Share of Economic Rights

Promoted Trust Distributions to FCFE

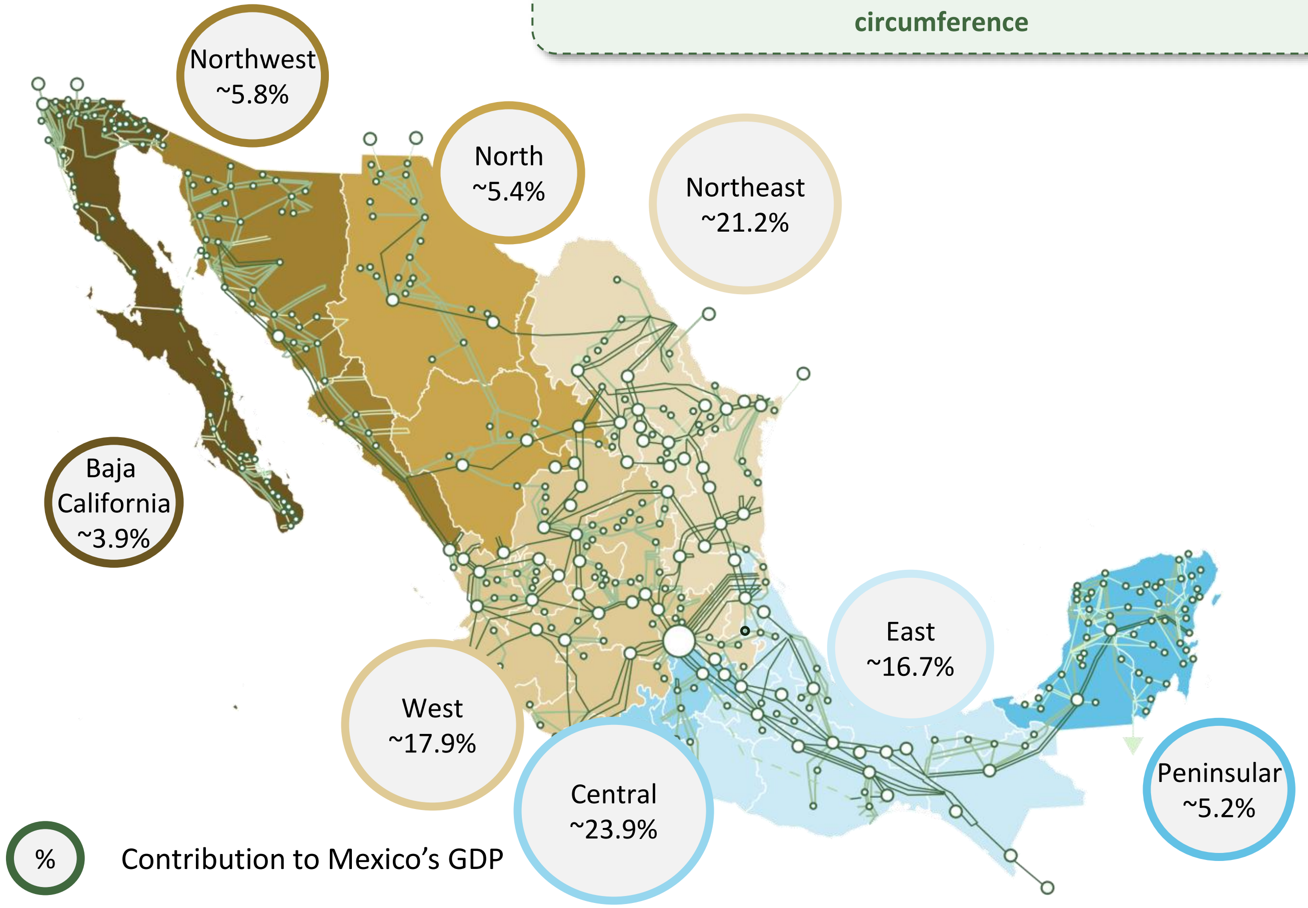


Source: Issuer's public filings, National Energy Commission. Note: 1. Considers income net of VAT.

3 The power sector is the backbone of the Mexican industrial development, and transmission assets play a critical role

GDP Growth is Heavily Focused in Areas with High Concentration of Electricity Infrastructure

111,178 km
of transmission and sub-transmission lines, **~2.8x the Earth's circumference**



% Contribution to Mexico's GDP

169,707 MVAs of transformation capacity

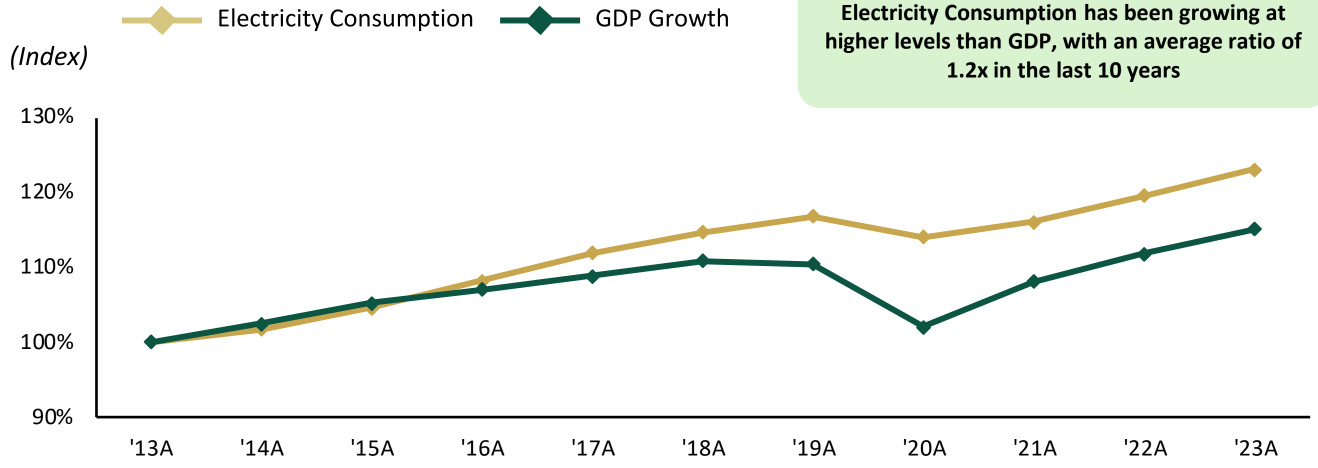
64,560 km optical fiber network

+49mm consumers and generators served

Interconnected, national synchronized transmission system supporting regional growth with focus on major economic centers

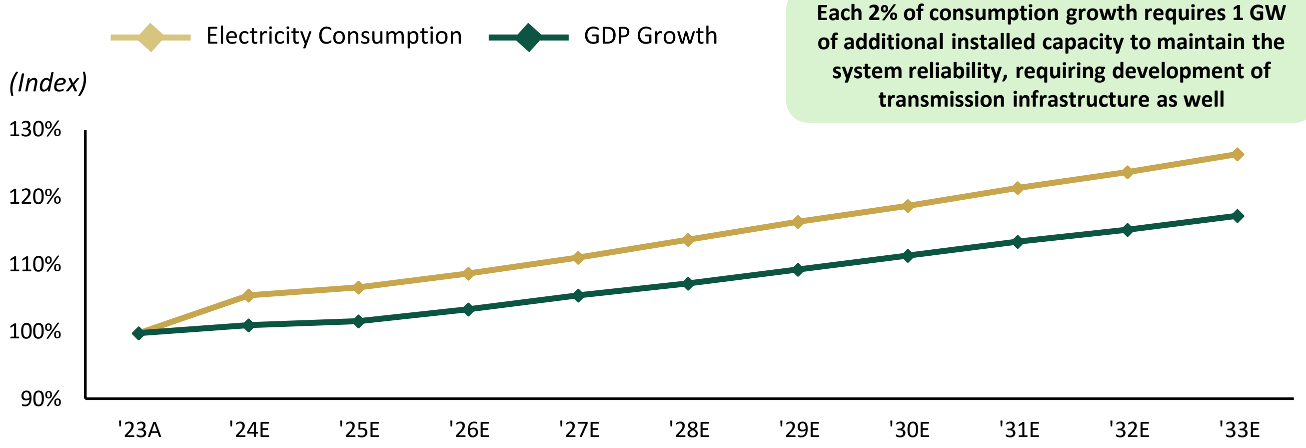
Electricity Consumption Has Historically Shown Resiliency and Steady Growth Rates Despite GDP Volatility...

Electricity Consumption has been growing at higher levels than GDP, with an average ratio of 1.2x in the last 10 years



...And is Expected to Continue Setting the Stage for Future Growth

Each 2% of consumption growth requires 1 GW of additional installed capacity to maintain the system reliability, requiring development of transmission infrastructure as well



Electricity is crucial for economic growth, as it is a key input for production, drives productivity, and improves living standards

Source: International Energy Agency, PRODESEN, CONACYT , INEGI and National Energy Commission. Note: 1. Calculated as Electricity Consumption Growth / GDP Growth.

4 Transmission Assets Will Enable Mexico's Energy Strategy…

CFE Capital

CFE Fibra E will play a central role in the Energy Transition by mobilizing funds for the Expansion Plan

CFE Investment Plan

Transmission Projects

US$7.5bn

modernization and expansion of network, FCFE is a potential source of funding for this projects

Generation Projects

US$22.4bn

29,074 MW additional capacity

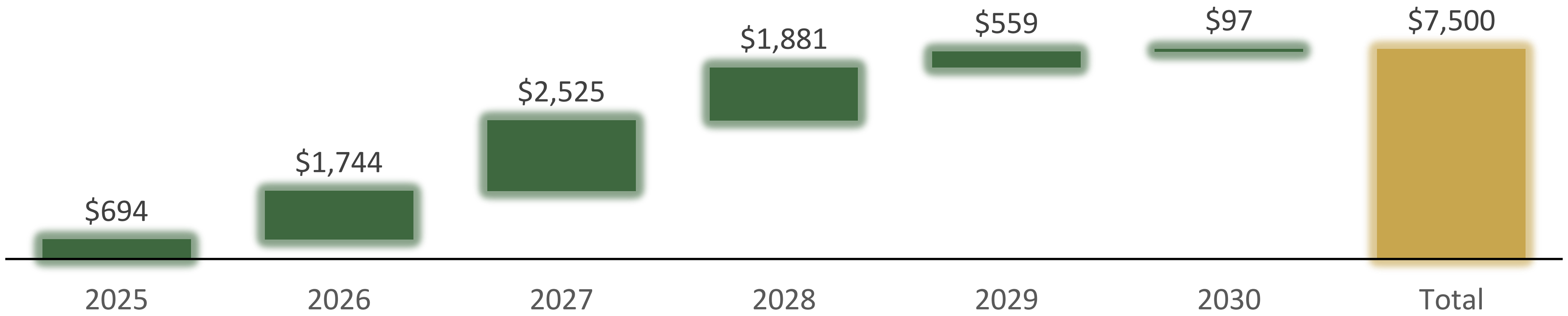
Distribution Projects

US$3.6bn

substations, electrical transformers and feeders

PROJECTED INVESTMENTS IN TRANSMISSION PROJECTS

(US$ MM)



SYSTEM REQUIREMENTS

(Increase in capacity and transmission lines)

NORTH SYSTEM
~US$ 4.0 bn
- 2,375 MVA
- 4,925 MVAr
- 3,445 km-c

SOUTH SYSTEM
~US$ 3.5 bn
- 7,375 MVA
- 657 MVAr
- 2,816 km-c

TOTAL SYSTEM
~US$ 7.5 bn
- 9,750 MVA
- 5,582 MVAr
- 6,261 km-c

Source: CFE filings.

…Backed By Country Fundamentals…

CFE Services a Growing Population…

Mexican Population in mm of inhabitants

Age	2024A (~130.9mm)	2040E (~144.6mm)	'24A - '40E Δmm	'24A - '40E CAGR
80+	2.1	4.2	2.1	4.6%
75-79	1.9	3.8	1.9	4.3%
70-74	2.9	5.2	2.3	3.8%
65-69	4.0	6.4	2.4	3.0%
60-64	5.2	7.2	2.1	2.1%
55-59	6.3	8.1	1.9	1.6%
50-54	7.3	9.1	1.8	1.4%
45-49	7.9	9.9	2.0	1.4%
40-44	8.6	10.2	1.5	1.0%
35-39	9.5	10.6	1.1	0.7%
30-34	10.3	10.7	0.4	0.2%
25-29	10.6	10.9	0.3	0.1%
20-24	11.1	10.3	(0.8)	(0.5%)
15-19	11.1	10.0	(1.2)	(0.7%)
10-14	11.3	9.6	(1.7)	(1.0%)
5-9	10.6	9.4	(1.2)	(0.8%)
0-4	10.2	9.1	(1.1)	(0.7%)

% of Total Population

Total 131 → 145 = +14 +0.6%

…With Increasing Electricity Needs

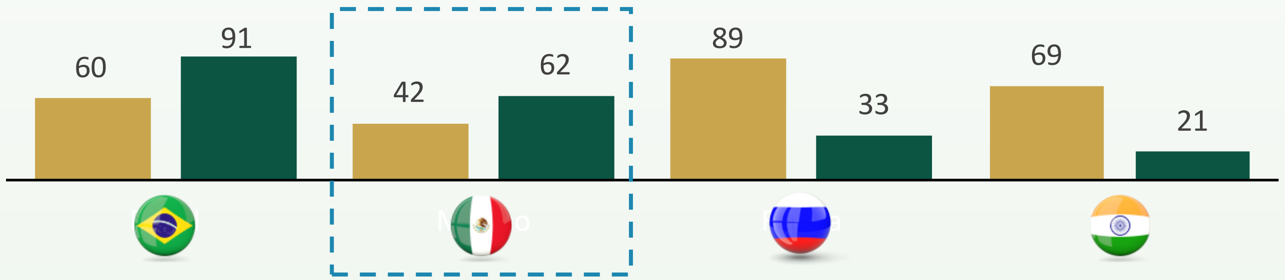
Additional 137 TWh of Net Consumption are Estimated for 2038

(Consumption Per Capita by Region 2024 – 2038, kWh/capita)

2,759 kWH/capita (2024) — 3,516 kWH/capita (2038)

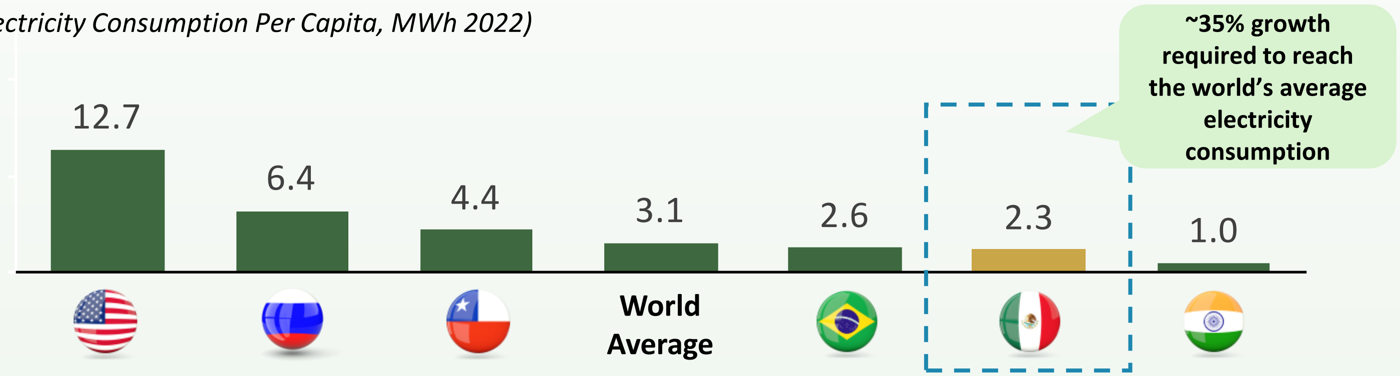
Region	2024	2038
CEN	1,864	2,200
ORI	1,712	2,060
OCC	2,817	3,677
NOR	4,562	5,664
NTE	4,871	5,897
NES	4,884	6,498
PEN	3,185	4,873
SIBC	4,408	6,168
SIBCS	4,447	6,299

Electricity Sector Growing Well Above the National Economy…



… And Still Yet Further Potential Growth Relative to Other Countries

(Electricity Consumption Per Capita, MWh 2022)

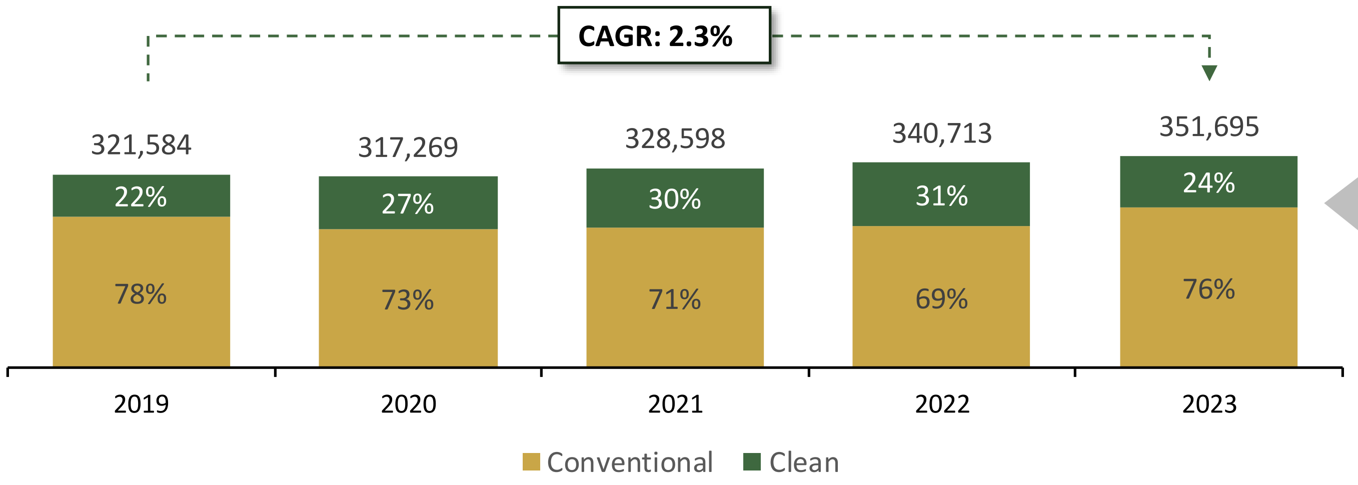


Source: Euromonitor, PRODESEN 2024-2038.

4 …and Clear Energy Transition Plan

Growing Participation of Clean Technologies in the Generation Matrix…

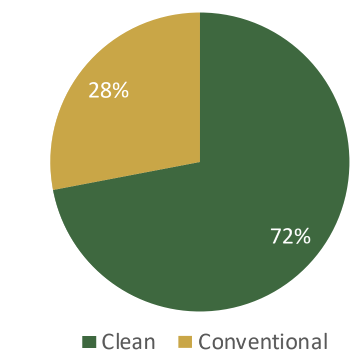
(Total Generation, GWh)



…Aiming to Reach Mexico's Clean Energy Targets by 2030

- CFE's Expansion Plan assumes **21.8 GW** of **new generation capacity** will be **added through 2030**
  - **15.8 GW** (72% of total additions) will come from **clean technologies**

New Generation Capacity Breakdown



Transmission Investments Further Contribute to Sustainability Goals…

UN Sustainability Goals

…Expanding Access to Electricity, Transforming Lives

2025-2030 Goals

~500,000 *Population to Electrify*

~US$625mm *Total Social Investment*

+US$1,200 *Investment per Electrified Person*

Source: CFE, CENACE and SENER.

5 Transmission Assets are Exclusively Operated by CFE, a Quasi-sovereign Investment Grade Company

CFE is an Investment Grade Utility Company Operating the Largest Transmission Network in LatAm for Multiple Decades

Transmission Network
(Latest Reported Figures in km)

CFE	**111,178**
isa	49,677
isa CTEEP	31,000
taesa	14,414
Transener	13,245

Substations
(figures as of 2024A)

CFE	**2,317**
isa CTEEP	137
taesa	112
transelec	79
Transener	53

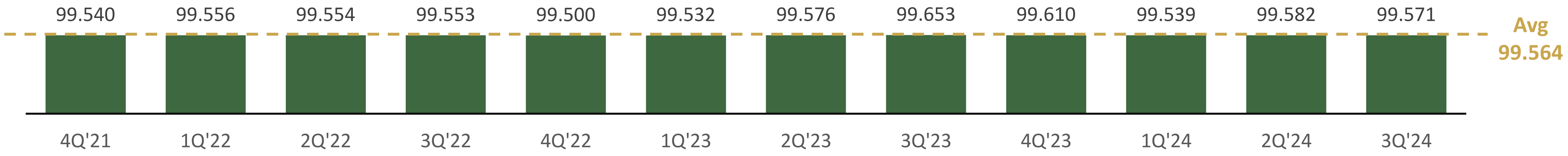
Generation Capacity
(figures as of 2024A in GW)

CFE	**70.4 GW**
Eletrobras	44.6 GW
enel Chile	8.9 GW
aes Andes	5.5 GW
ENGIE Chile	2.6 GW

Total Assets
(figures as of 2024A in US$bn)

CFE	**$141.9**
PEMEX	$116.2
américa móvil	$95.0
FEMSA	$44.9
GrupoMéxico	$38.9

Consistent Operational Performance Across Time
(Availability Index of the NTN, %)



CFE Operates as a Quasi-sovereign utility company, fully owned by the Mexican government

- ✓ *Operator and permanent owner of the* ***largest electricity business in LatAm,*** *with* ***+85 years of experience*** *in the power sector*
- ✓ *A company of strategic national importance with* ***strong implicit support***
- ✓ ***Credit ratings in line with those of the sovereign***

Source: Company filings. Note: Figures in USD converted at an illustrative exchange rate of MXN $19.00 per USD.

6 Institutionalized Vehicle With Strong Corporate Governance and Government Sponsorship, Protecting All Stakeholders' Interests

Multi-layer framework with independent oversight

Promoted Trust's Technical Committee

- Approves and supervises the annual budget, distributions and reimbursement
- Reviews and approves the use of the trust estate

CFE Capital (CFE's Subsidiary) – Manager of FCFE

- Prepares the financial reports
- Maintains investor relations
- Evaluates and proposes investments

FCFE

Technical Committee

- Reviews and approves investment proposals
- Discuss and approves the methods and internal controls of the information related to the trust estate

Audit Committee

- Ensure compliance to accounting, internal controls and audit standards
- Review the financial statements

Shareholders Assembly

- Approves leverage guidelines and modifications to the investment regime
- Approves equity issuances
- Approves independent members

Conflicts Committee

- Approves the Manager's key management members
- Approves any related party transaction and any transaction that represents 5% or higher of the FCFE's estate

Nominations Committee

- Proposes independent members
- Follows up on agreements from the Shareholders Assembly

✓ **Independent Committees (Audit, Conflicts, Nominations)**

✓ **Most Relevant Decisions are Made at General Assembly Level**

✓ **Interests of All Stakeholders Represented in the Decision Making**

✓ **Majority of Independent Members in the Technical Committee**

✓ **Veto Rights Over Promoted Trust Budget**

✓ **Customary Rights to Minority Shareholders**

✓ **Self-Imposed Debt Limit Set at 50% of Total Capitalization**

Majority-independent Committee's Composition To Align The Interest From All Stakeholders Participating In FCFE

Source: Issuer's public filings.

6

Institutionalized Vehicle With Strong Corporate Governance and Government Sponsorship, Protecting All Stakeholders' Interests (Cont'd)

CFE Capital

Public transmission service is an exclusive State activity

Transmission business satisfies a country's essential need

This will continue to remain a critical public service, given economic and population growth

CFE

State-Owned Enterprise recognized in the Constitution

CFE has continuously operated for close to 90 years

Supported by the Mexican Government given its systemic relevance

F CFE

Several protection layers embedded in its Trust Agreement protect all investors

Structural mechanisms align CFE's interests with CFE Fibra E's

Strategic funding vehicle for CFE´s Transmission CAPEX

Appendix

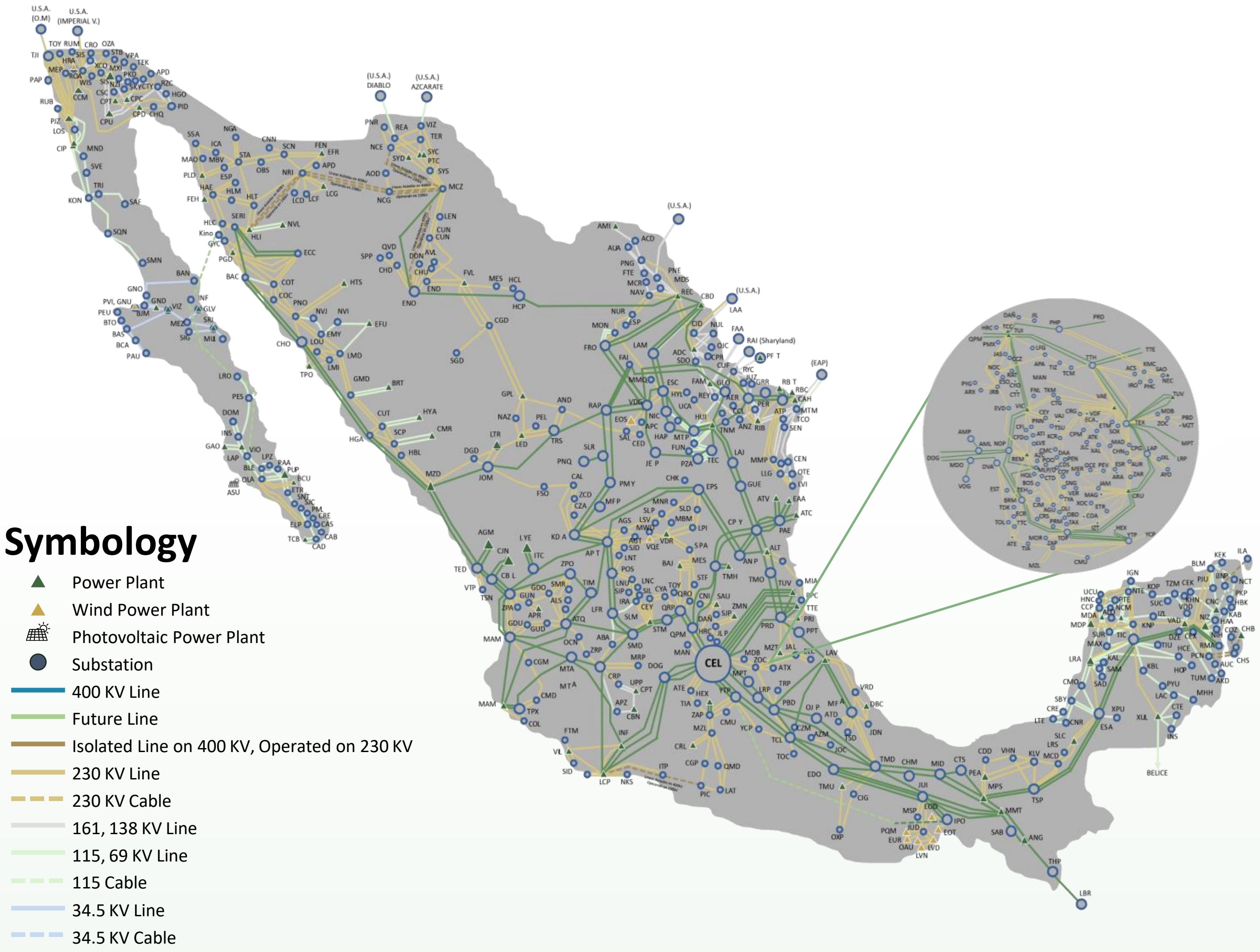
Transmission Sector Supporting Materials

CFE Capital®

National Transmission Network: Overview

Geographically **diversified** across the **entire country**

111,178 km
of transmission and sub-transmission lines



170,461 MVAs
of transmission capacity

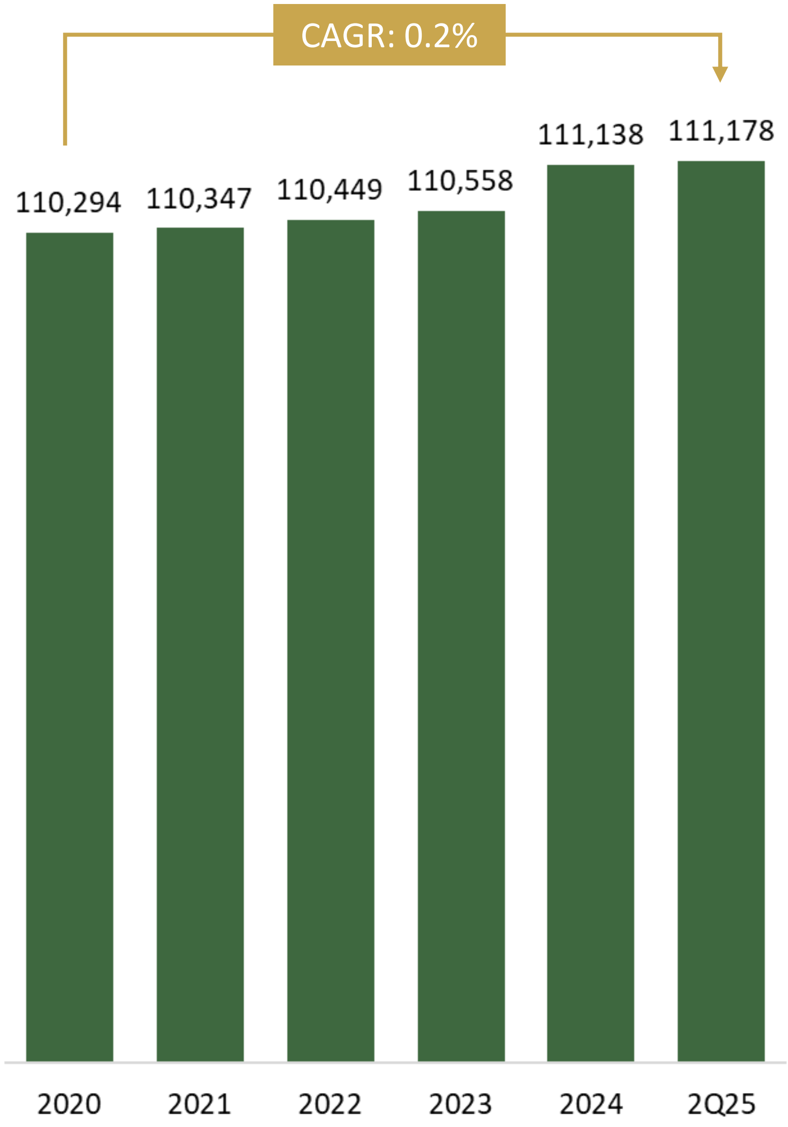
64,560 km
optical fiber network

+49mm
consumers and generators served

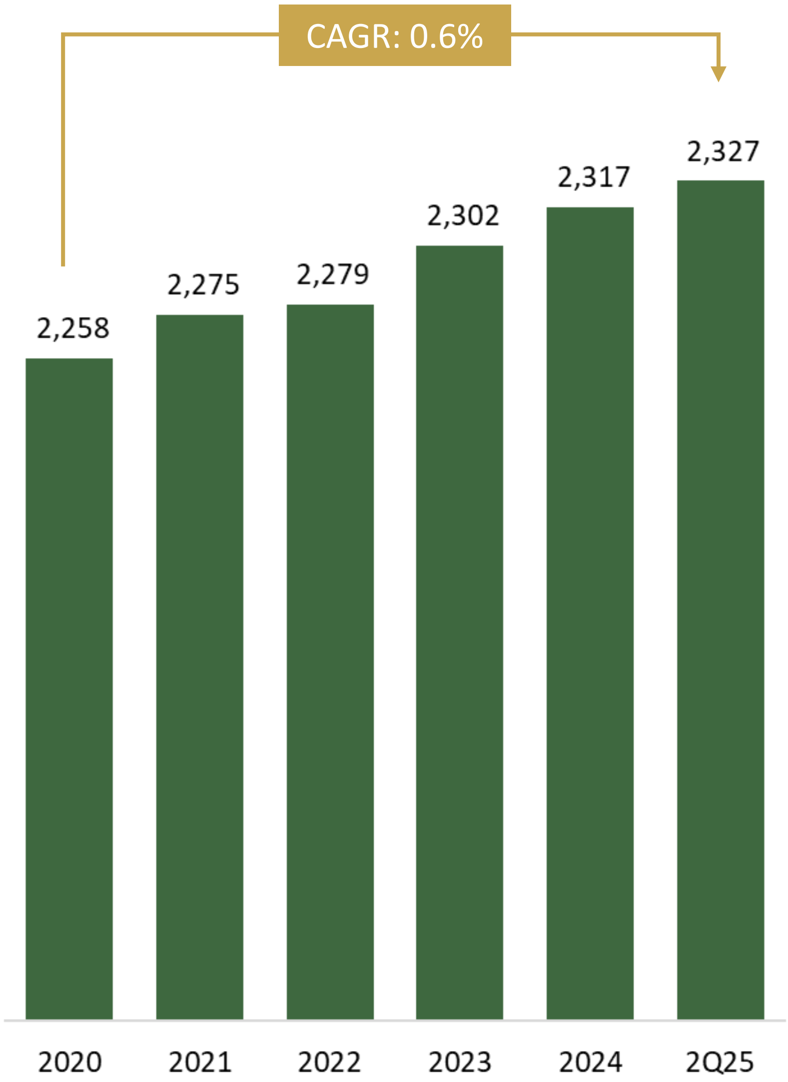
Source: CFE Investor Presentations.

National Transmission Network: Components Evolution

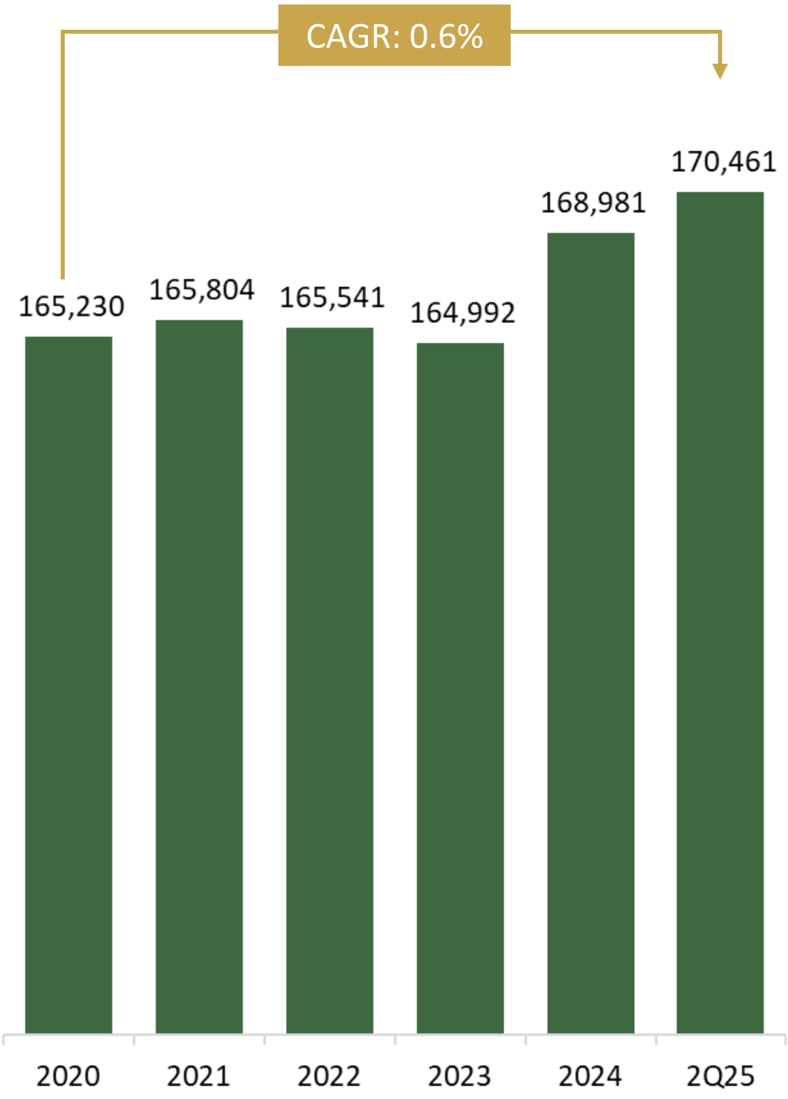
Transmission Lines Length
Kilometers



Number of Substations
#



Transformation Capacity
MVA

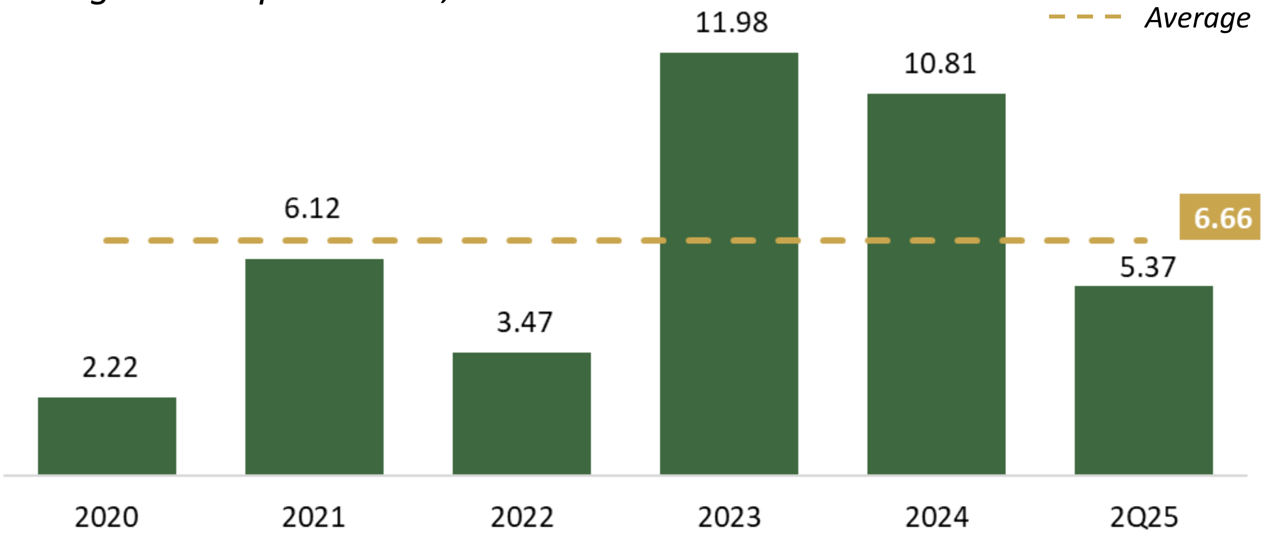


Source: Issuer's public filings.

National Transmission Network: Operational Performance

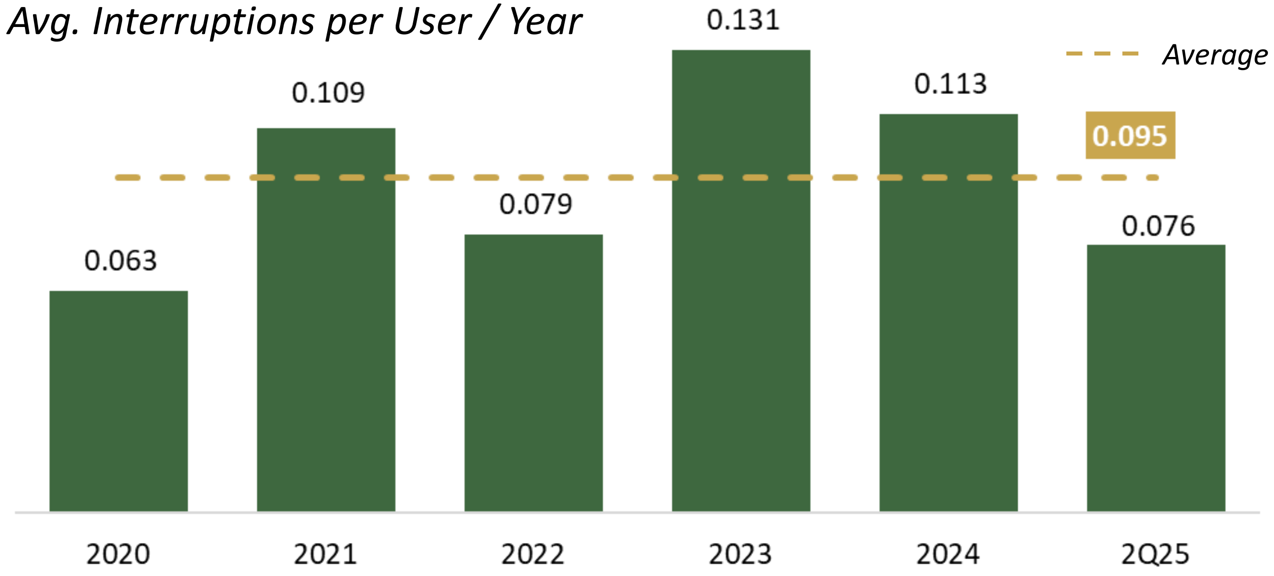
System Average Interruption Duration Index[1]

Average Interruption Time, Minutes



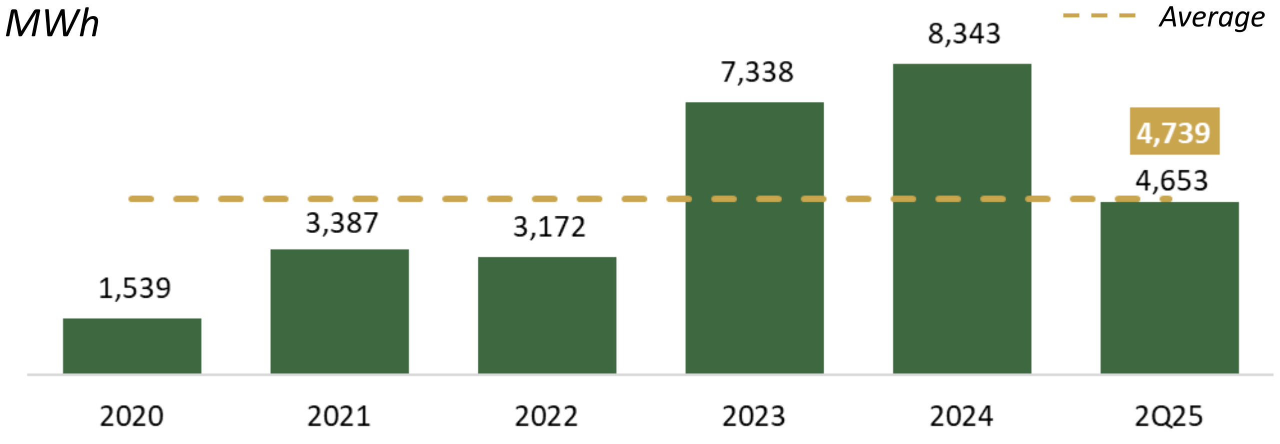
System Average Interruption Frequency Index[1]

Avg. Interruptions per User / Year



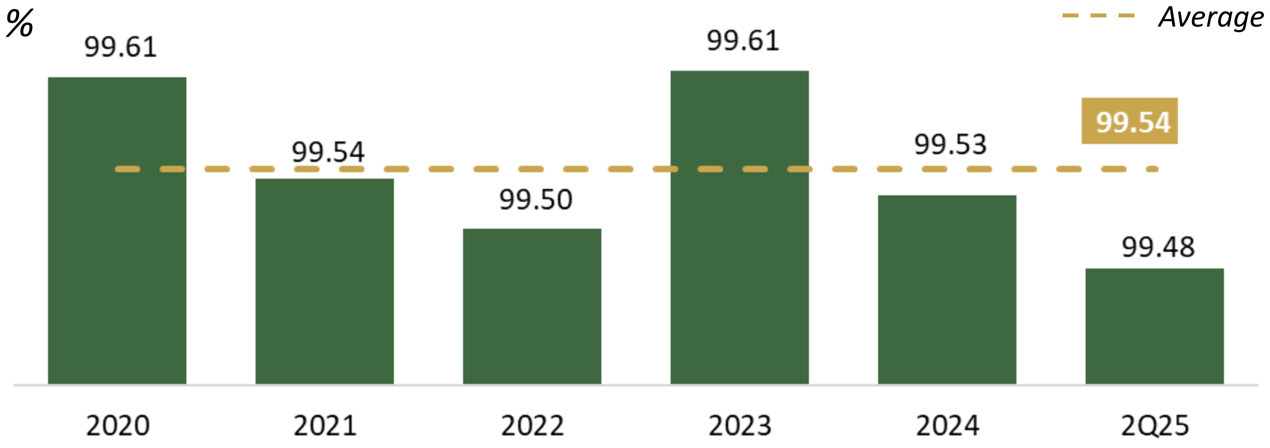
Energy not Delivered Attributed to Carrier[1]

MWh



Transmission System Availability Index[2,3]

%



Proceeds from debt offering will be used to invest in the NTN to expand and modernize, supporting the overall energy sector

Source: Issuer's public filings, National Energy Commission. Notes: 1. Includes interruptions of over 5 minutes only. 2. Percentage of time in a year in which the NTN did not presented interruptions. 3. Average of the 10 transmission regions.

ESG Supporting Materials

Sustainability Strategy: Ensuring Long-Term Value Creation

At CFE Fibra E, our sustainability approach is aligned with the evolving regulatory landscape and the highest international standards. We are currently developing our ESG strategy in line with international standards.

Our goal is to strengthen investor confidence, ensure regulatory compliance, and deliver long-term financial and operational resilience to CFE Fibra E.

Environmental

- Environmental footprint tracking and reporting
- Integration of climate-related risks in business planning
- Implementation of environmental policies and protocols
- Sustainable procurement and supplier engagement
- Alignment with SDGs and carbon emissions indicators

Social

- Inclusive labor practices and diversity promotion
- Community engagement and social impact initiatives
- Employee development and training programs
- Stakeholder communication and transparency
- Social inclusion and well-being strategies

Governance

- Risk oversight and mitigation
- Conflict resolution protocols
- Anti-corruption and ethics policies
- Informed decision-making processes
- ESG strategy implementation and reporting

Promoted Trust: Corporate Governance

The Promoted Trust's has an explicit corporate governance structure that provides certainty of the flow of funds and execution of the expenditures

.

The Promoted Trust executes expenditures according to the annual budget (subject to the limitations and authorities provided to the Technical Committee) and through a reimbursement process

Reimbursements must undergo an explicit approval process (with specific conditions for debt financing reimbursements)

- The Technical Committee is in charge of making the Promoted Trust's main decisions
- FCFE has the right to appoint up to three independent members of its own Technical Committee to the Promoted Trust's Technical Committee, whereas CFE has the right to appoint up to three members
- Most relevant decisions—e.g., budget, documentation modifications, TransCo reimbursement, reimbursement of non- budgeted expenses—require approval from the Technical Committee including all FCFE's appointed members who attend the meeting

- When the increase to the annual budget is higher than inflation, the Technical Committee, including all the FCFE appointed members who attend the meeting, must approve it
- When the requested reimbursements exceed the budgeted amount by more than 5%, the Technical Committee, including all FCFE appointed members who attend the meeting, must approve it
- In the case the Technical Committee—including all FCFE appointed members who attend the meeting—does not approve the reimbursement, CFE absorbs the surplus of the budgeted amount

- The budget must include all expenses to be reimbursed aside from contingent financings and indemnifications
- Contingent financings[1] must be reimbursed by the Trustee without the approval from the Technical Committee. However, the Technical Committee, including all FCFE appointed members who attend the meeting, must approve guidelines applicable to the reimbursement of contingent financings
- Indemnities[2] must be reimbursed by the Trustee to the Settlor using available funds from the Promoted Trust's Indemnities Account

The Promoted Trust must distribute all the remaining funds after reimbursements—no cash accumulation should reduce the distributions to the CFE Fibra E (Sect. 4. 13 & 6.1)

Notes: 1. Contingent financings refer to any investment or debt, directly or indirectly incurred by CFE, for the purpose of repairing or maintaining the National Transmission Network due to major events or unforeseen circumstances (e.g., natural disasters) . 2. Indemnities are payments to CENACE derived from sanctions, penalties, or analogous concepts related with the provision of electricity transmission services pursuant to applicable legislation.

Promoted Trust: Annual Budget and Expenses

The Promoted Trust's Technical Committee, including all FCFE appointed members who attend the meeting, must approve (a) the annual budget when it increases more than inflation and (b) any reimbursement exceeding the budgeted amount by more than 5%

(a)

The Trustor must submit the proposed annual budget for the following year every year by December 5 or the immediately next business day (Sect. 3.4 (xii) 4.14 (c) of the Promoted Trust Agreement)

- If the increase to the budget exceeds inflation[1], the Technical Committee, including all FCFE representatives, must approve it
- Otherwise, the Technical Committee does not need to approve the increase

t-1

(b)

Reimbursements that exceed the budgeted amount by more than 5%, must be withheld until the Technical Committee (with the approval of all FCFE appointed members who attend the meeting) approves the surplus (Sect. 4.14 of the Promoted Trust Agreement)

t

Whenever the funds in the General Account are not sufficient to cover any reimbursements, the Trustee can use any funds from the **Reserves Account** (Sect. 4.15 of the Promoted Trust Agreement) to pay obligations

The Trustor can incur in non-budgeted expenses without Technical Committee approval if such expenses derive from emergency, force majeure or unforeseen circumstances and are used for extraordinary maintenance or reparation of the NTN or indemnities[2] (Sect. 4.16 of the Promoted Trust Agreement)

Notes: 1. Promoted Trust uses inflation LTM to October of year T-1 to calculate the increase in the budget for year T. 2. Indemnities defines as payments to CENACE derived from sanctions, penalties, indemnities, or analogous concepts related with the provision of electricity transmission services pursuant to applicable legislation. Indemnities must be reimbursed by the Trustee to the Settlor using available funds from the Promoted Trust's Indemnities Account.

Promoted Trust: Reimbursement Accounts

The Promoted Trust holds seven reimbursement accounts earmarked for specific uses, so it is not possible to include new accounts at discretion.

The Promoted Trust has seven accounts, which receive funds based on “reimbursement orders” after VAT and reserve account payments (Sect. 4.3)

I. Trustor Indemnities Account
II. Operating Expenses and Minor Maintenance Account
III. Intercompany Operations Account
IV. Major Maintenance and Modernization Capex Account
V. Obligations Account
VI. Promoted Trust Expenses Account
VII. Financing Payments Account

TransCo Financing is a specific type of financing that must meet the following three criteria to qualify for reimbursement by the Trustee:

A. Investment or debt directly or indirectly obtained by CFE (previously CFE Transmission) (Sect. 1.1, Financiamiento TransCo (i))

B. Resources directed towards expanding, modernizing and extending the National Transmission Network (ii)

C. Funds must count towards the calculation of the transmission tariffs (iii)

All TransCo financing must be included in the annual budget

The Technical Committee (including all FCFE appointed members who attend the meeting) must approve the cash flows derived from each TransCo financing and their inclusion in the annual budget (Sect. 7.7, m, p)

The Promoted Trust must transfer all the remaining funds after reimbursements in the General Account to the Distribution Account and then to be distributed to the Beneficiaries (CFE and FCFE) every quarter (Sect. 4.13 & 6.1 (a) (i,ii))

Transparent and Mature Regulatory Framework Provides Cashflow Stability and Predictability

CFE Capital

Timely, Transparent and Predictable

Transmission tariffs are calculated by a technically ***independent regulator every year*** following an ***established methodology***

Cost Plus Methodology

Tariffs seek to ***cover*** operating, maintenance and administrative ***costs and capital expenditures*** on the system

Incentivize Investments in Transmission Assets

Transmission tariffs incentivize the operator to increasingly ***invest more capital*** in the system, ***increasing the RAB*** over which the return is calculated

Annual Tariff Determination Mechanism Overseen by an Independent Technical Regulator

Required Income$_{t1}$ = (**OMA$_{t0}$** Operation, Maintenance and Administrative + **CC$_{t0}$** Cost of Capital + **RInv$_{t0}$** Return on Previous Year Investments + **C$_{t0}$** Cost of Associations and Contracts - **OI$_{t0}$** Other Income) X **Adjustment Factor[1]$_{t1}$**

(÷) Expected Energy Injection and Consumption

Tariffs cover operating, maintenance and administrative costs on the system and provide a fair return on transmission assets

- **Future cash flow based on past performance**
- **Diversified cash flow exposure (paid by consumers and generators)**
- **Regulated framework**
- **Methodology in line with comparable regulated utilities**
- **Determination mechanism based on target return**
- **Incentivizes operator to increasingly invest more capital and to operate efficiently**

Source: Issuer's public filings, National Energy Commission. Note: 1. Considers income net of VAT.