



CFE/Capital

Preliminary Informational Materials

September 2026

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CFE FIBRA E Intends to Re-Open the Grid Through a Potential Equity Offering

ONE OF THE HIGHEST-YIELDING LISTED INFRASTRUCTURE VEHICLE RETURNS TO INVESTORS

Delivering a market-leading ~11.2% LTM dividend yield, nearly double the yield of industrial REIT peers⁽¹⁾ (6.0% median)

RESILIENT, INSTITUTIONAL-GRADE AND GOVERNMENT-SPONSORED PLATFORM WITH PROVEN EXECUTION CAPABILITIES

100% regulated, inflation-linked revenues supported by CFE's 89-year track record, delivering stable cash flows and an established distribution history since 2018

RE-OPENING ACCESS TO MEXICO'S STRATEGIC TRANSMISSION NETWORK

CFE FIBRA E provides direct exposure to the Country's backbone transmission network; a sector constitutionally defined as strategic

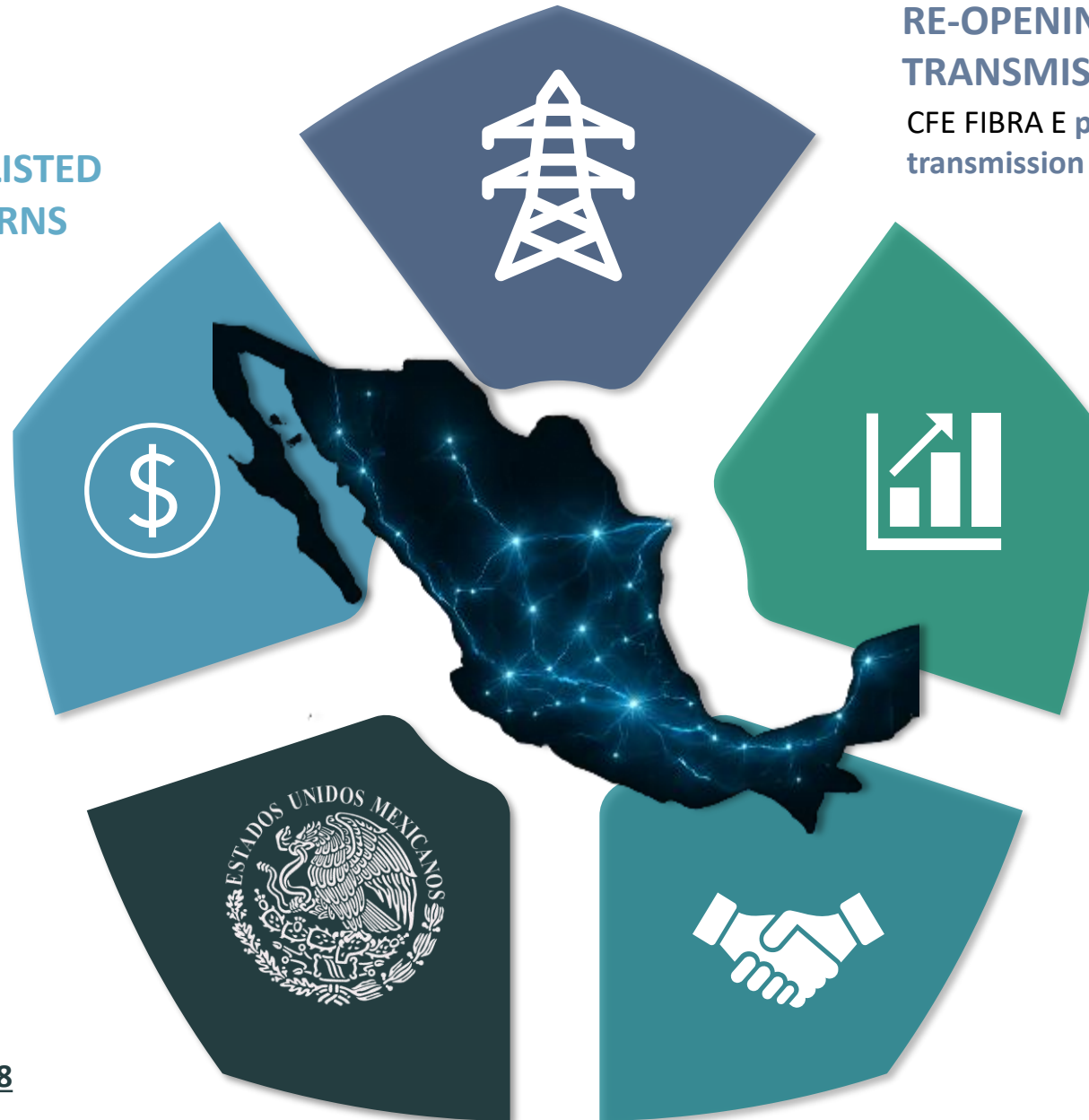
EXPOSURE TO A COMPELLING GROWTH PLATFORM

Direct beneficiary of an US \$8.5bn investment Plan that strengthens the National Transmission Network ("NTN"), to address economic, demographic and nearshoring trends

EQUITY OFFERING WITH IFC'S PARTICIPATION



The International Finance Corporation intends to purchase up to US\$80mm, supporting CFE and strengthening its cooperation with Mexico's Transmission sector



CFE is the cornerstone of Mexico’s electricity network and its most relevant market participant



Comision Federal de Electricidad (“CFE”)



CFE FIBRA E (“FCFE”)

Description

- Central operating and commercial actor in Mexico’s power market
- It generates, transmits, distributes and supplies electricity
- Owns and operates the NTN

- Serves as CFE’s only financing and capital markets vehicle for transmission infrastructure
- Purpose-built platform exclusively created to manage and operate FCFE
- 8-year proven track record of disciplined management and execution

Key Highlights

- 1 Dominant electricity generator with **54% market share**
- 2 **Sole owner of transmission & distribution** services with 100% market share
- 3 **Main** retail **electricity supplier** & sole basic electricity supplier to households and SMBs, with **+50mm users covering 99.8% of population**
- 4 **Network reliability** & public service mandate
- 5 **Planning and investment vehicle** for the state

- 1 Strategic financing vehicle supporting **transmission infrastructure expansion**
- 2 **Monetization of transmission cash flows**
- 3 Efficient **capital recycling** platform for CFE
- 4 **Exclusive gateway** for private capital participation in a **restricted sector**
- 5 Institutional-grade governance and established **market credibility**

FCFE: A Strategic Investment Vehicle Backed by Mexico’s National Transmission Network



MINISTRY OF ENERGY

- Energy policy authority
- Defines energy strategy, planning, and goals



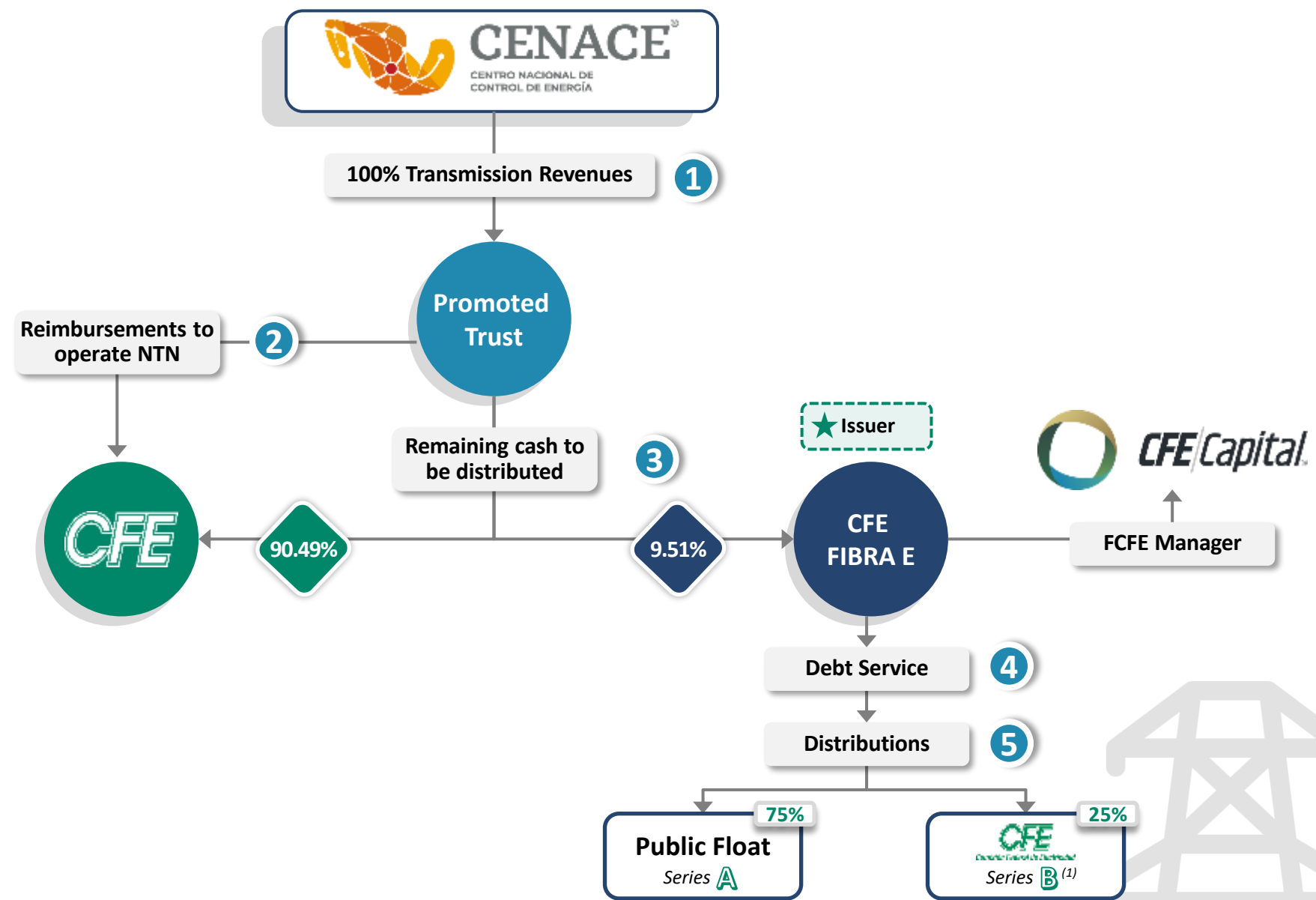
NATIONAL ENERGY COMMISSION

- Power market regulator
- Oversees permits, fees and compliance



NATIONAL ENERGY CONTROL CENTER

- Operates the network and wholesale market
- Collects all revenues and settles market participants



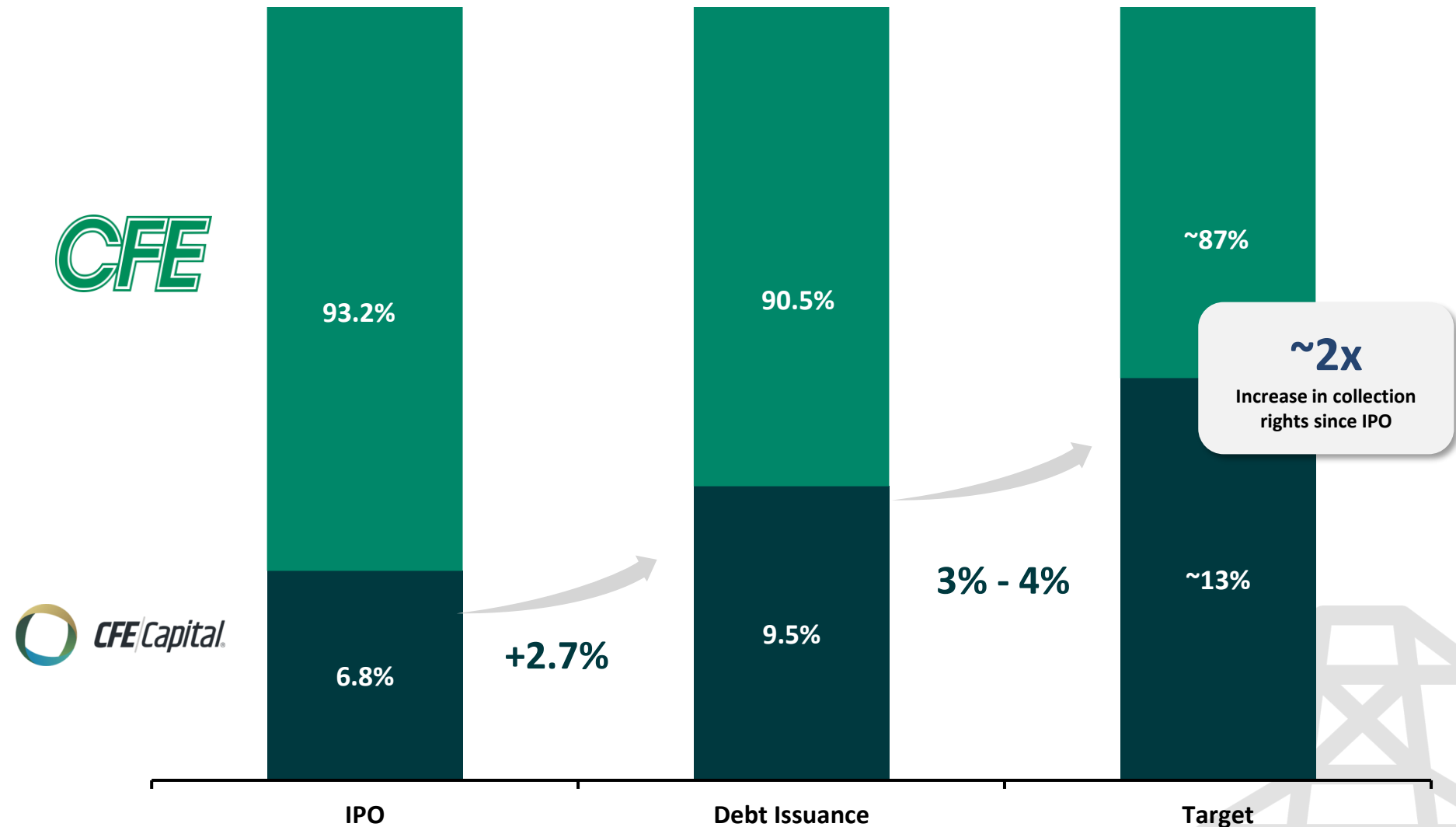
Source: Issuer’s public filings, Bloomberg. Note: Converted to US\$ at an illustrative exchange rate of Ps. 17.50 per US\$. Notes: (1) Series B distributions are payable only after Series A minimum dividend obligations have been fulfilled.

FCFE Targets an Increase in its Collection Rights Ownership in the Near Future

FCFE expects to remain the main funding vehicle for CFE's expansion and modernization of the National Transmission Network

FCFE expects to Double its Rights on the Promoted Trust in Less than 12 Months

- **Possible offering** for an additional stake in the Promoted Trust
- If a transaction is launched, CFE expects to use **the proceeds for capex already earmarked** for the modernization and expansion of the NTN
- **Capex investments are expected to be added to the regulated asset base** as projects become operational, driving real fee increases
- **Revenue tied to the entire NTN**, not individual projects
- **US\$100mm invested → ~US\$10mm** in added revenues; **~10-year payback**



CFE FIBRA E intends to strengthen its capital structure and support growth opportunities through a potential equity offering

Solid Pro-Forma Balance Sheet

 Illustrative **US\$1.0bn equity injection**

 Strong Shareholders’ Equity position, representing **~80% of capital structure**

 Solid Investment Grade rating:

S&P Global
Ratings

BBB

Fitch
Ratings

BBB –

Capital Structure Overview

Figures in Ps. mm

	2Q’26	Illustrative Adjustments	Pro Forma to Transaction
Total Assets	\$47,223	\$17,500	\$64,723
Senior Unsecured Notes	\$12,964	-	\$12,964
Total Debt	\$12,964	-	\$12,964
Shareholders’ Equity	\$34,250	\$17,500	\$51,750
Shareholders’ Equity	\$34,250	\$17,500	\$51,750
Total Capitalization	\$47,214	\$17,500	\$64,714



Enhanced
Financial
Flexibility



Strengthened
Coverage
Metrics



De-risked
Capital
Structure



Investment Highlights



Unique Investment Vehicle with Exclusive Access to Mexico's Transmission Infrastructure



Prime Position to Capitalize on Both Mexico and Power Sector Trends



Direct Beneficiary of CFE's Historic Investment Plan



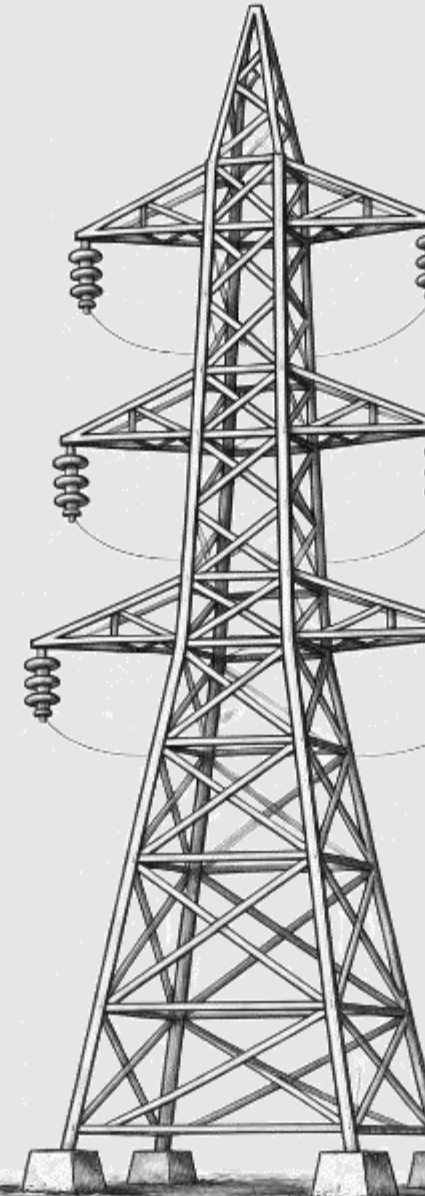
Strong Track Record of Operating and Financial Performance



Sustained Focus on Long-Term Shareholders Return



Institutional-Grade Corporate Governance Supported by CFE's State-Owned Sponsor



1 Unique Investment Vehicle with Exclusive Access to Mexico's Transmission Infrastructure



FCFE is a system-critical infrastructure platform with strong fundamentals across key investment pillars, supporting long-term performance

CFE FIBRA E

Positive Sector Dynamics

- Electricity demand growing above GDP, with long-term upside from nearshoring and FDI⁽¹⁾
- Steady consumption growth through economic cycles, Providing Long-Term Demand Backdrop



Strong Competitive Position

- **No concession risk:** transmission is a state-exclusive activity that CFE operates by constitutional mandate, so there is no concession to expire, revoke or re-tender
- Only vehicle giving private investors economic rights to Mexico's transmission network



Solid Business Model

- **Mandatory tariff:** no demand risk, every generator and consumer must pay the regulated fee to use the NTN
- Fee covers Operating, Maintenance, Admin Costs and Capex, plus an embedded return
- No competition or substitution: permanently and fully utilized assets



Scale and Quality of Operations

- Mexico's core transmission backbone, serving the entire country
- 99.5% availability on LatAm's largest, highest-capacity transmission network



1 Unique Investment Vehicle with Exclusive Access to Mexico's Transmission Infrastructure (Cont'd)

The National Transmission Network serves all economic regions and industries in Mexico, being highly diversified and a key enabler for development

Critical to Drive Growth Across Mexico's Economy

Nationwide Reach

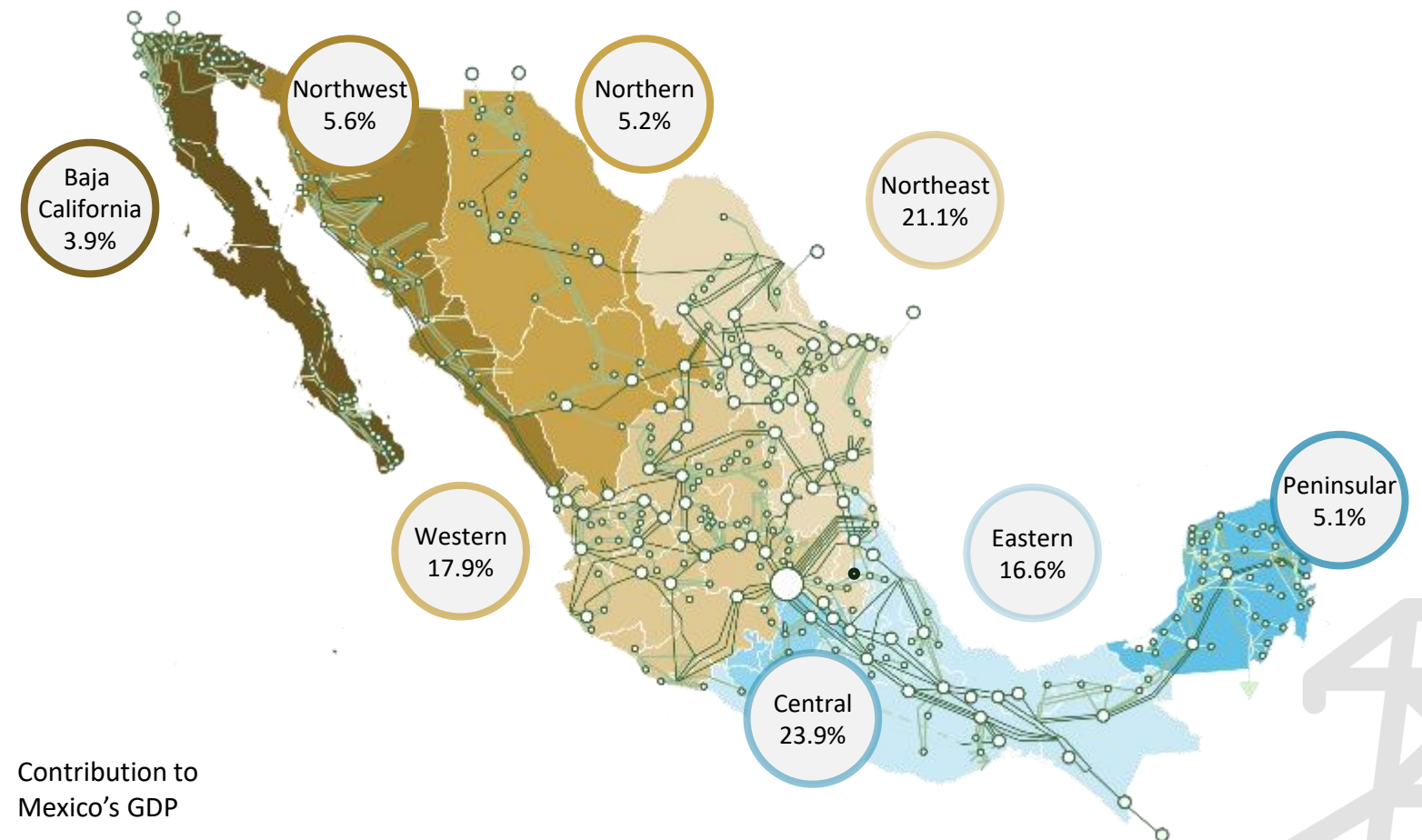
~99.8% of Mexico's population reached

50mm+ users served across all regions

160k+ locations connected nationwide

Essential to all economic activity: every region, industry and socioeconomic segment depends on the NTN, with demand driven by population growth and electrification

Well Diversified Network Footprint, with Exposure to All Regions & Industries



2 Unparalleled Position to Capitalize on Mexico's Strong Fundamentals

Mexico's industrial momentum is accelerating power demand, requiring a multi-year expansion of the grid

1 Mexico's Momentum

(Key macro drivers of power demand)

#1

Source of US imports
13% share in 2025A vs. 7% for China

US\$70bn

FDI by 2030E
Up from US\$43bn in 2025A (4.6% of GDP)

1.8%

Real GDP CAGR
2025A–2030E, led by industrial activity

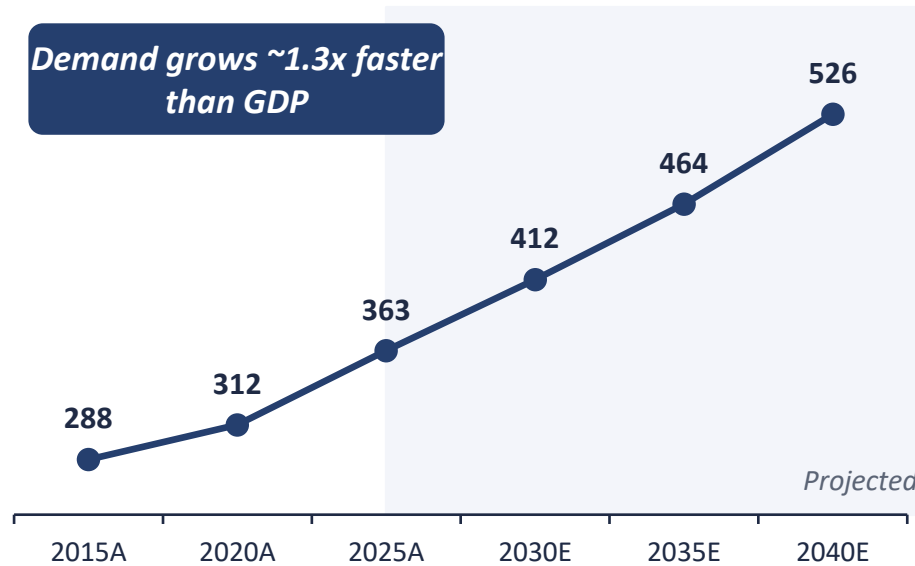
~22%

Manufacturing share of GDP
Stable 2023A–2030E

2 Accelerating Power Demand

(Gross Consumption, TWh)

Demand grows ~1.3x faster than GDP



2.5%
CAGR 2025A–2040E

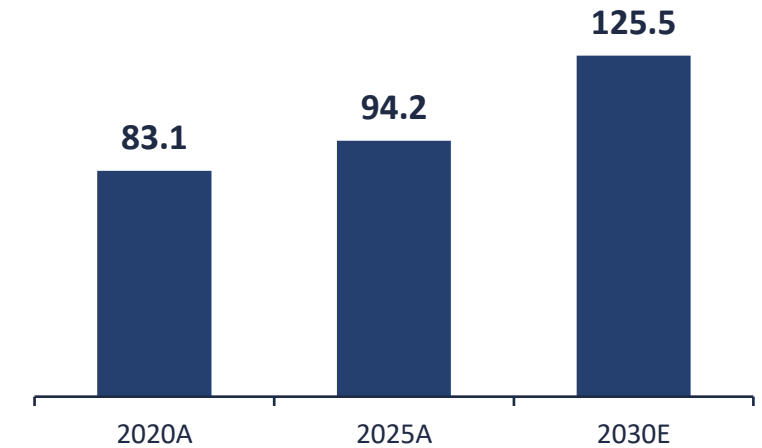
+163 TWh
Incremental demand by 2040E

3 Capacity Must Catch Up

(Generation Installed Capacity, GW)

+11.1 GW
2.5% CAGR

+31.3 GW
5.9% CAGR



Capacity growth more than doubles from 2020A–2025A to 2025A–2030E

Every new TWh of demand and GW of generation must flow through the NTN, Mexico's state-exclusive transmission network

2 Electricity Infrastructure as a Top Long-Term Investment

The world will increasingly require more transmission, greater capacity, and expanded power infrastructure for decades to come

1 “The Age of Electricity”: Electricity as Core Driver of the Global Economy



Growth drivers: nearshoring, FDI, industrial electrification, energy transition, EVs, AI / data centers and cooling demand



+63% cumulative nearshoring-linked investment (2022–2025)



+140% data center capacity since 2024, reaching ~1.5 GW by 2030E



+37% EV sales in 2024 vs. 2023; penetration up to 19% by 2030E



+7% annual growth in the AC sector

Mexico: a stable economy, positive outlook and low country risk position



15th largest economy in '24
↓
12th largest by '30

GDP **+0.8%**

Potential long term GDP upside associated with nearshoring dynamics



2.4% CAGR
Electricity demand growth through '30

2 Mexico's Strategic Role in North American Nearshoring



RISING ENERGY DEMAND



NEED FOR NETWORK EXPANSION



INFRASTRUCTURE RESILIENCE



ATTRACTIVE LONG-TERM INVESTMENT



Manufacturing leads **announced investment expectations** with US\$88.8bn last year, followed by the energy sector with US\$24.9bn

3 Real Investments Driving Nearshoring in Mexico



US\$5bn
over a 15-year period

AWS
Data Center Region
Querétaro



€800mm

BMW
EV & Battery
Expansion
San Luis Potosí



+830

New Foreign Firms
Relocated to Mexico
Since 2018

Industrial and digital investments are **translating into sustained power demand growth** across Mexico

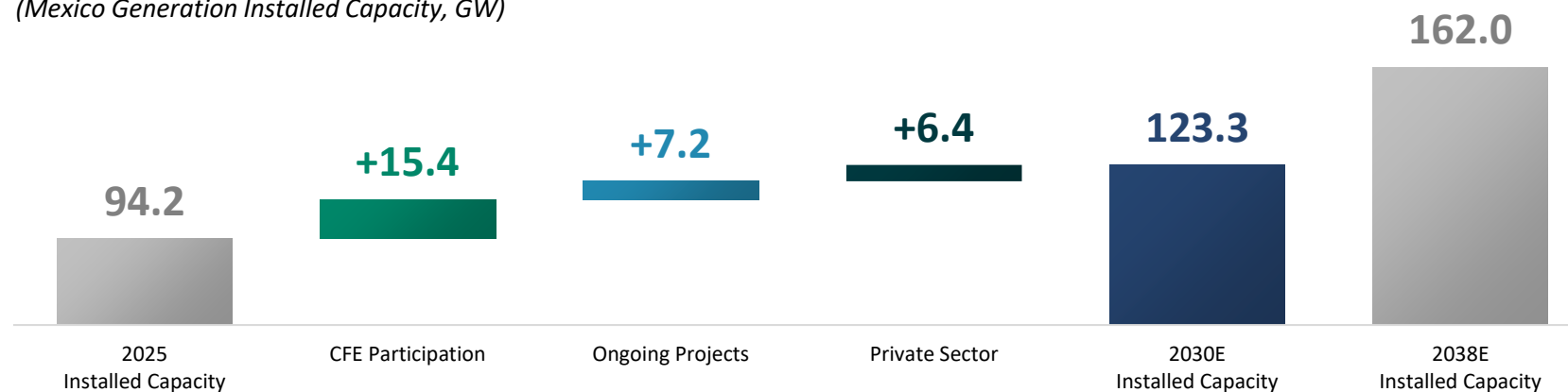
Capex injected into the network is considered in fees calculations and paired with growing demand, will increase revenues for the Promoted Trust over time

2025A – 2030E Expansion Plan

- ❑ ~29.0 GWs of new installed capacity
- ❑ 138 new transmission lines and 249 new substations
- ❑ ~US\$28.2bn investment announced
 - ❑ ~US\$16.1bn power generation
 - ❑ ~US\$8.5bn power transmission
 - ❑ ~US\$3.6bn power distribution
- ❑ Strong focus on transmission network modernization and expansion

CFE is Planning for ~29.0 GW of Generation and Storage Capacity to be Built

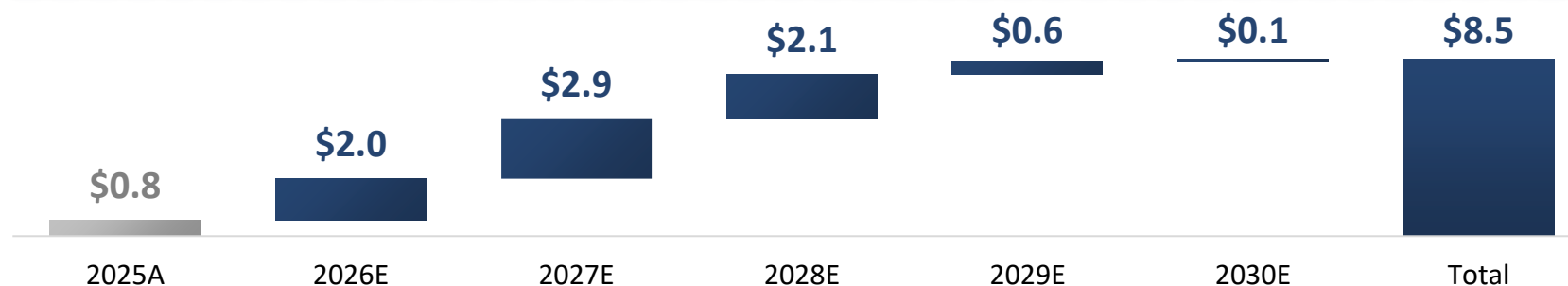
(Mexico Generation Installed Capacity, GW)



Transmission Network Investments Support Higher Transmission Fees

(Projected Investments In Transmission Projects, US\$bn)

Every ~US\$100mm invested into the network results in ~US\$10mm of additional revenues as projects become operational



3 CFE is Highly Committed to Expand and Modernize Mexico's Transmission Network

FIBRA CFE will play a critical role in financing CFE's transmission network growth plan

2026 – 2030 Plan Summary

Investments

US\$6.9bn

Projects

175

Kilometers

+7,545

Targeted to Strategic Economic Regions

Expansion and **Modernization** of the NTN

Relieving Nodes **Congestions** and **Capacity Constraints**

FIBRA CFE is Expected to Play a Key Role in Financing

US\$2.5bn

60

-

Represents **~36%** of CFE's Total Transmission Network Investment Plan

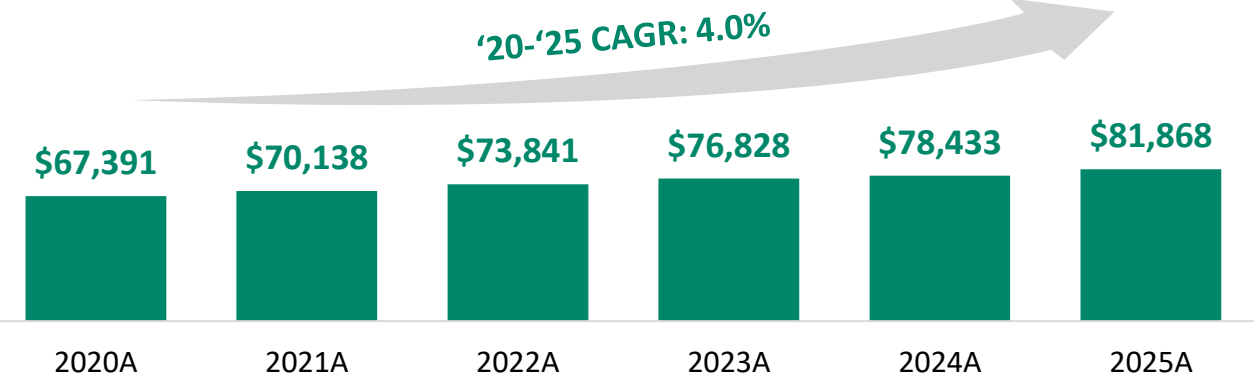
Execution of Investment Plan will Require Ongoing **Capital Markets Funding** to support Growth

US\$750mm Successfully Funded through CFE FIBRA E's Inaugural Bond Issued in September 2025

Proven history of operational strength and disciplined capital deployment driving sustainable distributions to shareholders

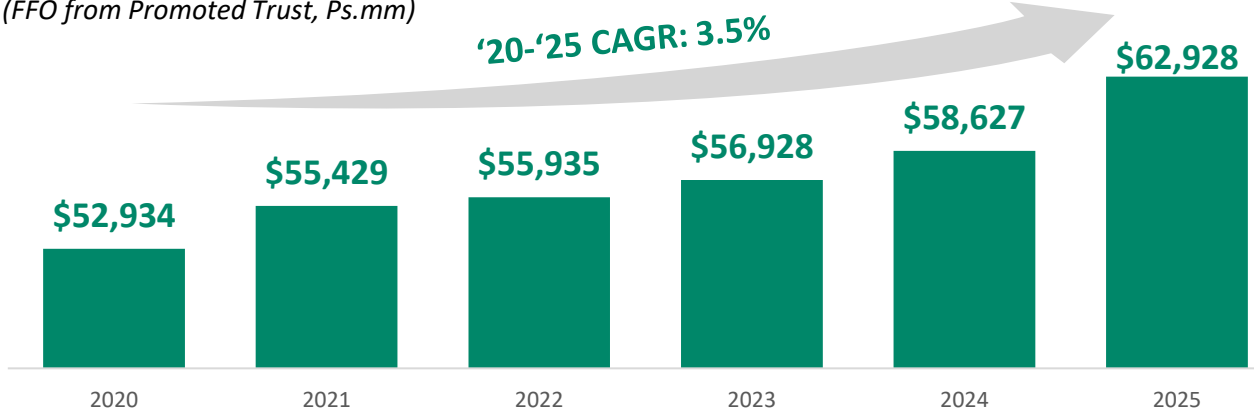
Sustained Revenue Growth

(Promoted Trust Collection Rights, Ps.mm)



Steady FFO⁽¹⁾ Growth

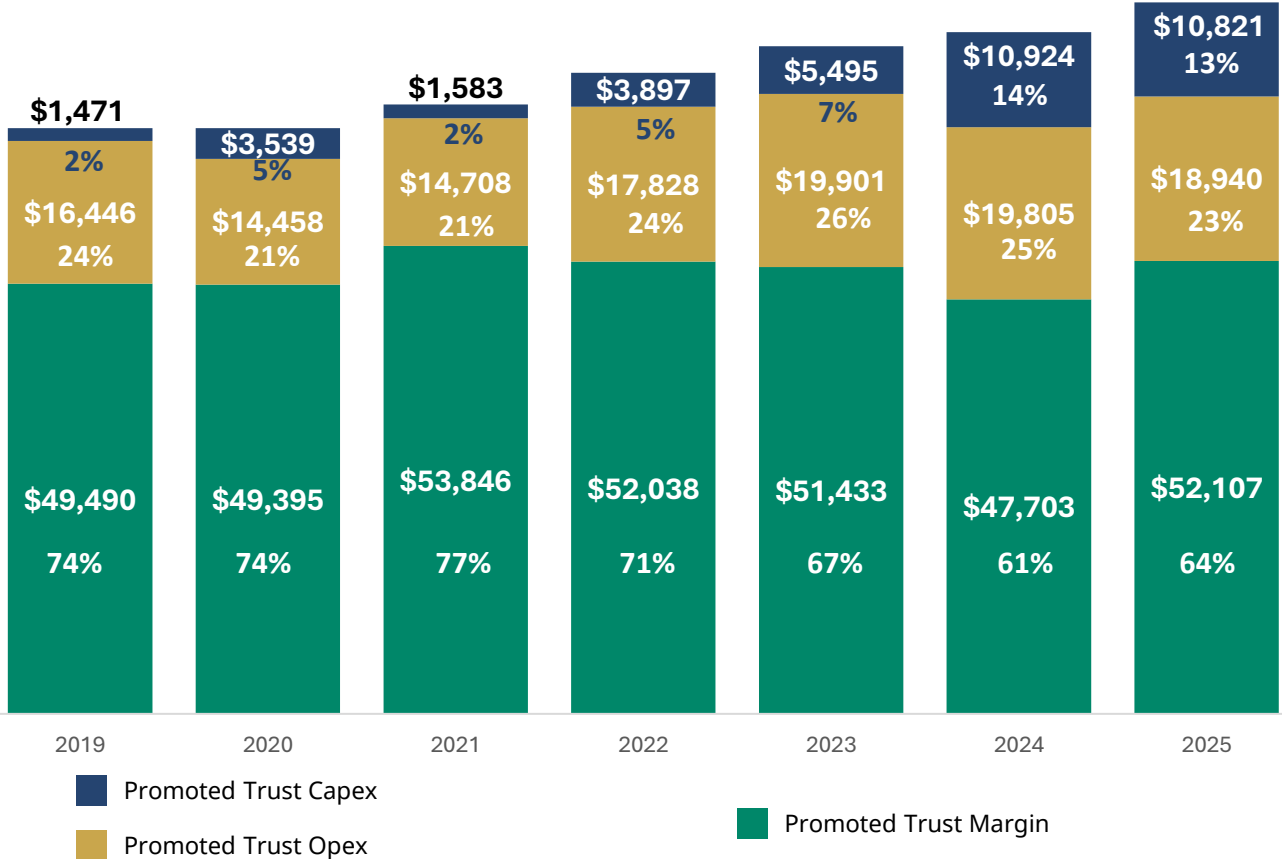
(FFO from Promoted Trust, Ps.mm)



Stable Promoted Trust Distributions Albeit Extraordinary Capex Allocation

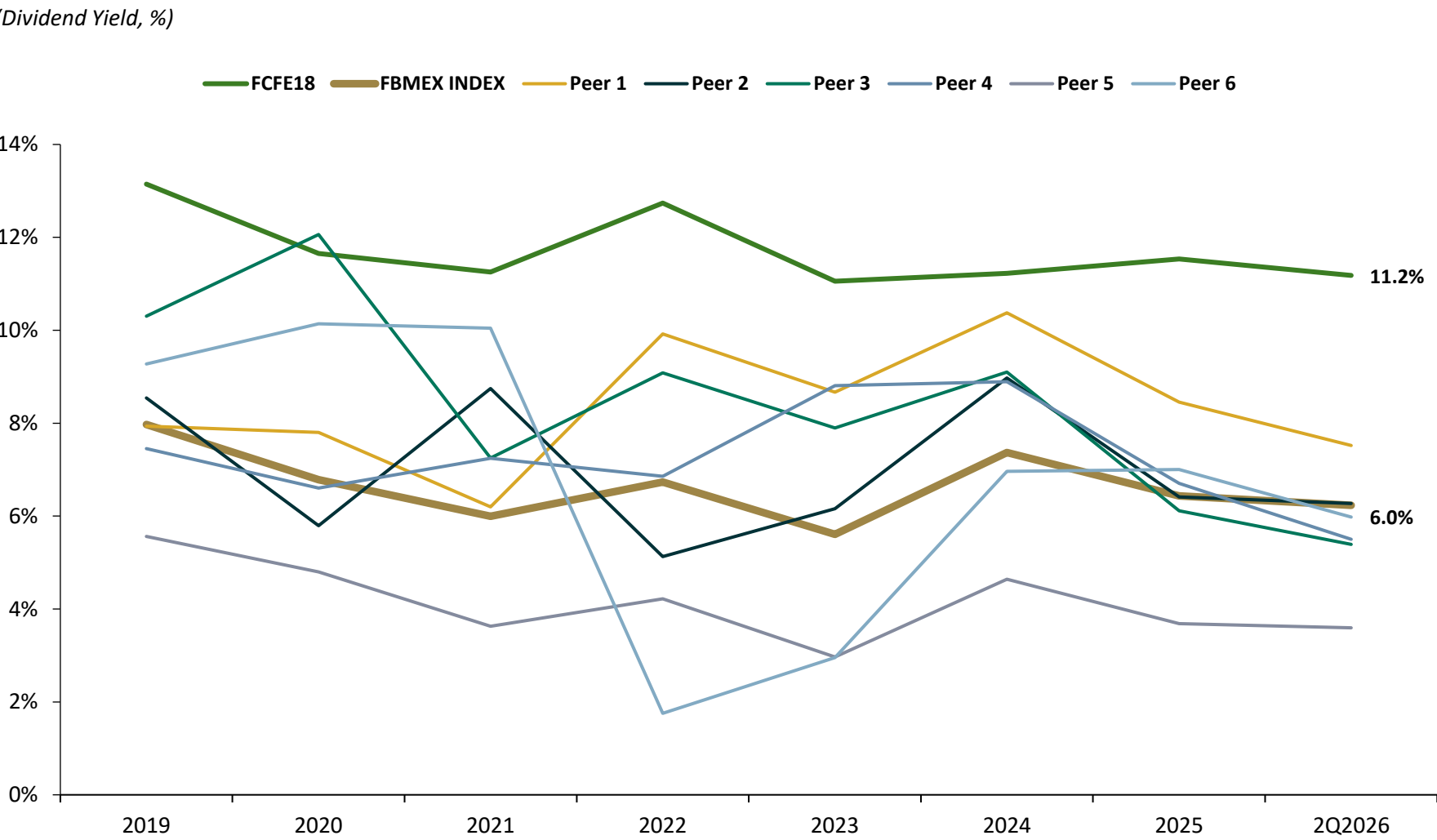
Historical underinvestment in network resulted in increased capex in the last few years

(Promoted Trust Revenues Allocation, Ps.mm and % of Total Revenues)



CFE FIBRA E's dividend yield stacks well above similar investment vehicles in the Country, more than doubling other FIBRAs

2025 FCFE Yield Benchmarking vs similar investment instruments in the market



Research Analyst's Target Price for FCFE

(Analysts Price Objective, Ps.)

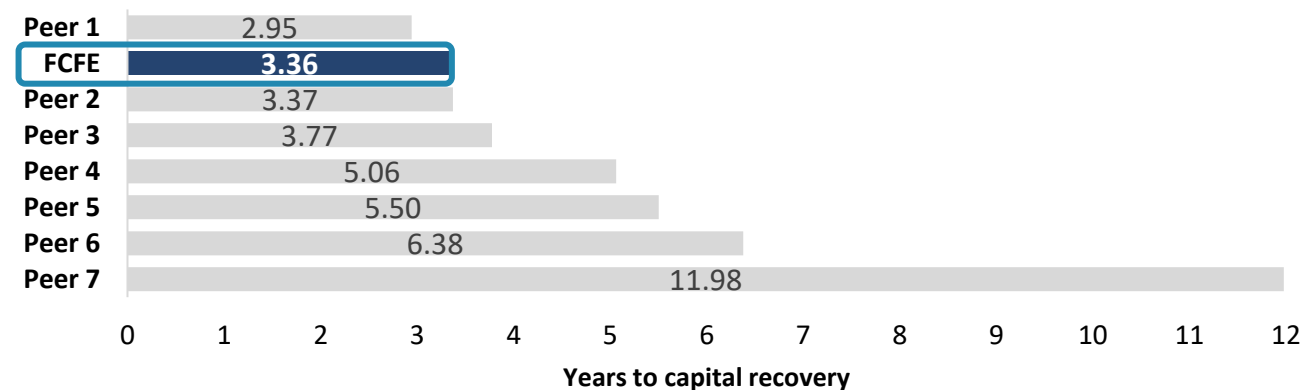
Target Price	
Analyst 1	\$32.50
Analyst 2	\$34.00
Analyst 3	\$28.50
Analyst 4	\$30.50
Analyst 5	\$33.00
Analyst 6	\$33.00
AVERAGE	31.92

Proven track record of accelerated Value Creation, outperforming our peers, delivering a 16% average annual total return since IPO

Top FIBRA Performer in Delivering Returns to Investors

		MOIC ⁽¹⁾	Years since IPO
Peer 1	0.34x	3.04	8.9
FCFE	0.30x	2.51	8.4
Peer 2	0.30x	3.65	12.3
Peer 3	0.26x	3.62	13.7
Peer 4	0.20x	3.04	15.4
Peer 5	0.18x	2.11	11.6
Peer 6	0.16x	2.01	12.8
Peer 7	0.08x	1.09	13.1

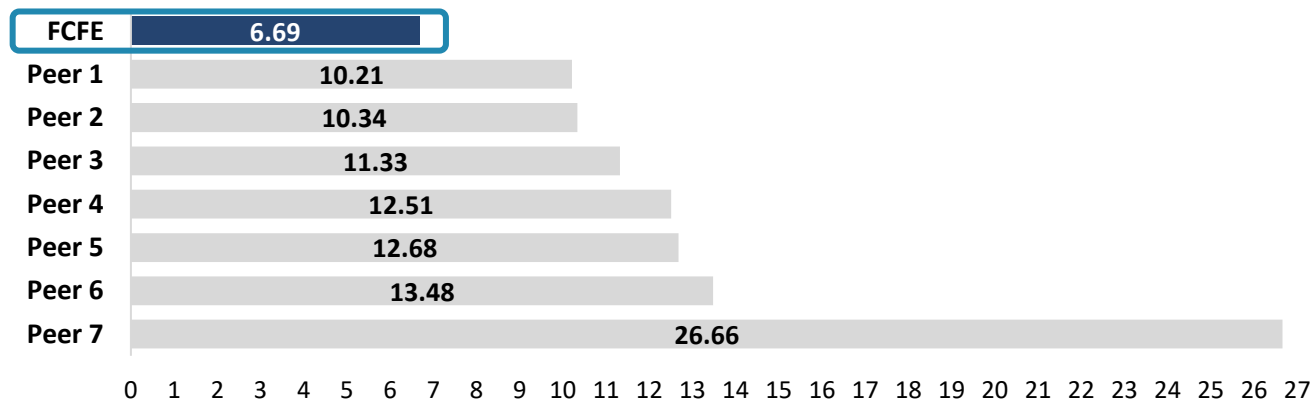
Second-fastest FIBRA to achieve full capital recovery



Capital Returned Through Distributions (Annual DPI)

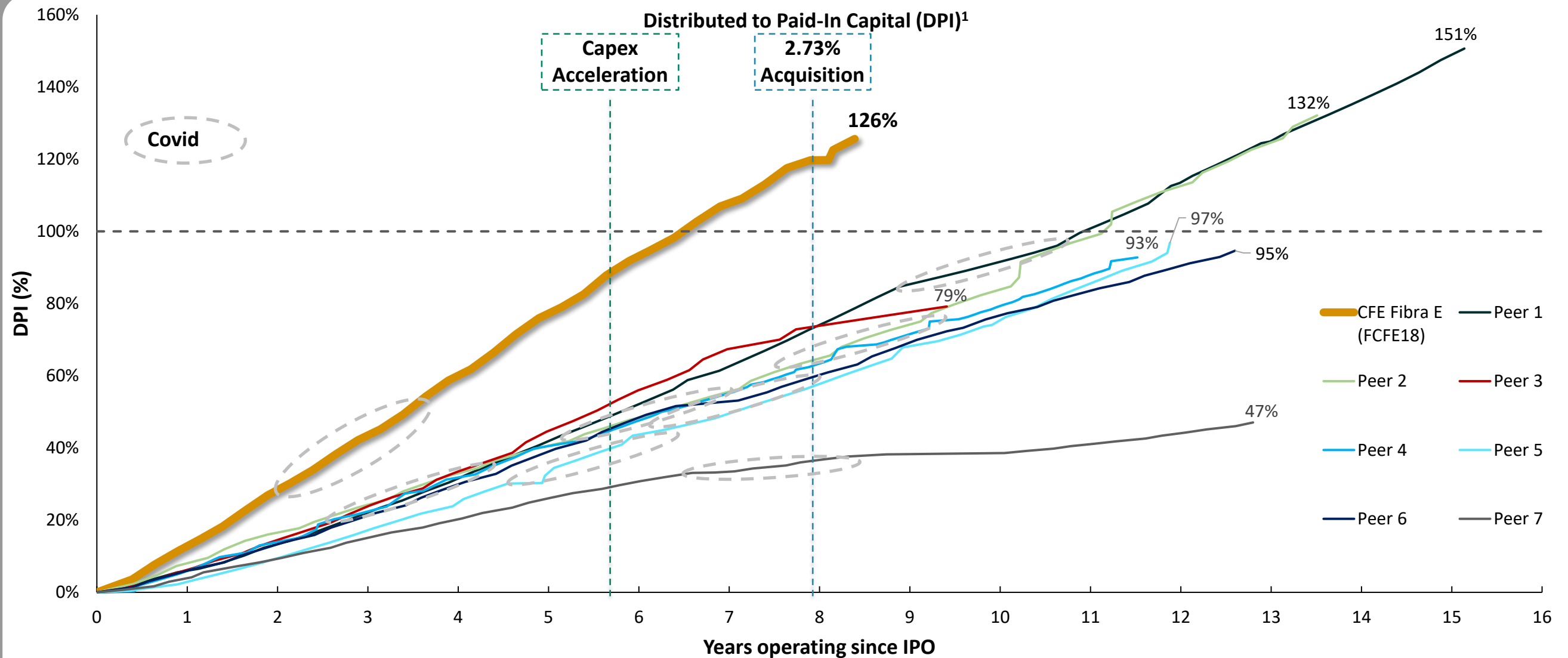
	DPI	Years since IPO
FCFE	0.15x	8.4
Peer 7	0.10x	15.4
Peer 6	0.10x	13.7
Peer 5	0.09x	8.9
Peer 4	0.08x	11.6
Peer 3	0.08x	12.8
Peer 2	0.07x	12.3
Peer 1	0.04x	13.1

Fastest FIBRA to achieve full capital recovery through dividends paid



5 Strong Dividend Performance While Increased CapEx Investment

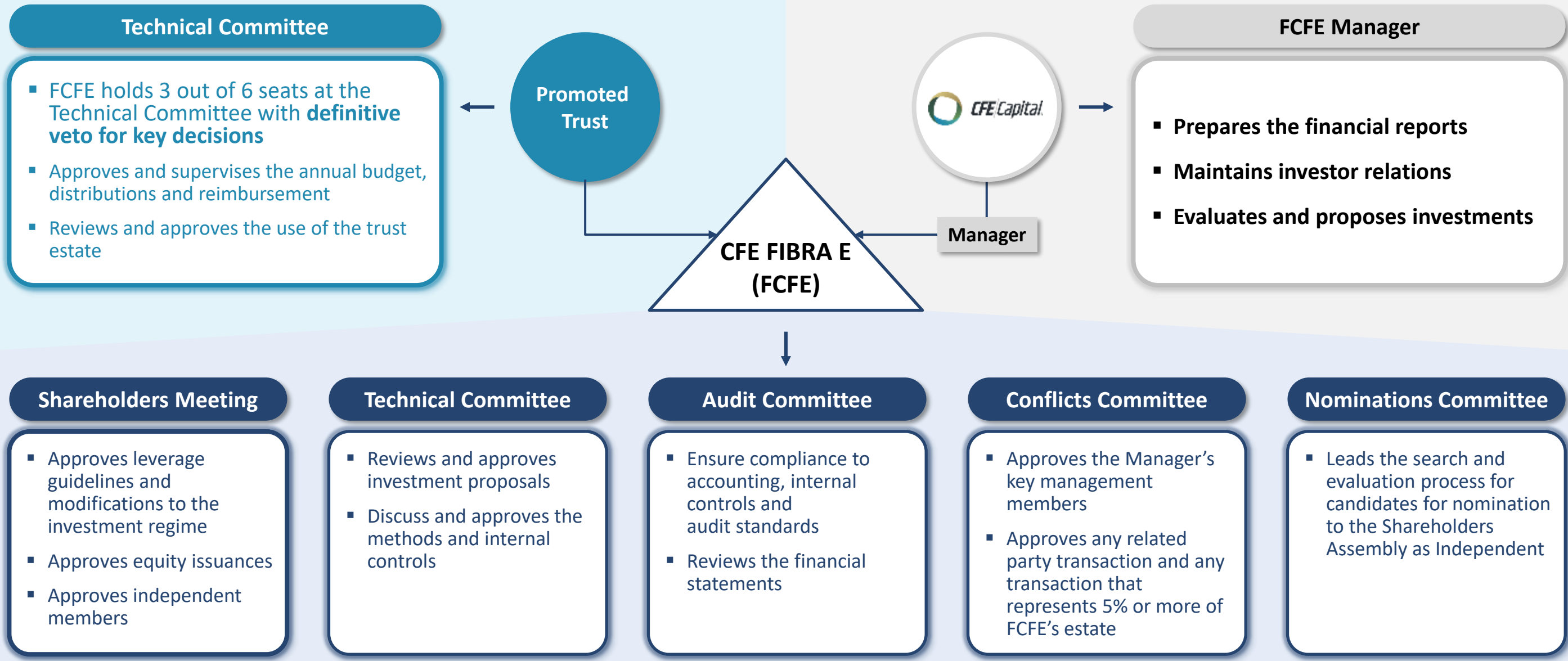
Fastest FIBRA to repay capital through cash in hand, backed by operating assets with no construction risk exposure



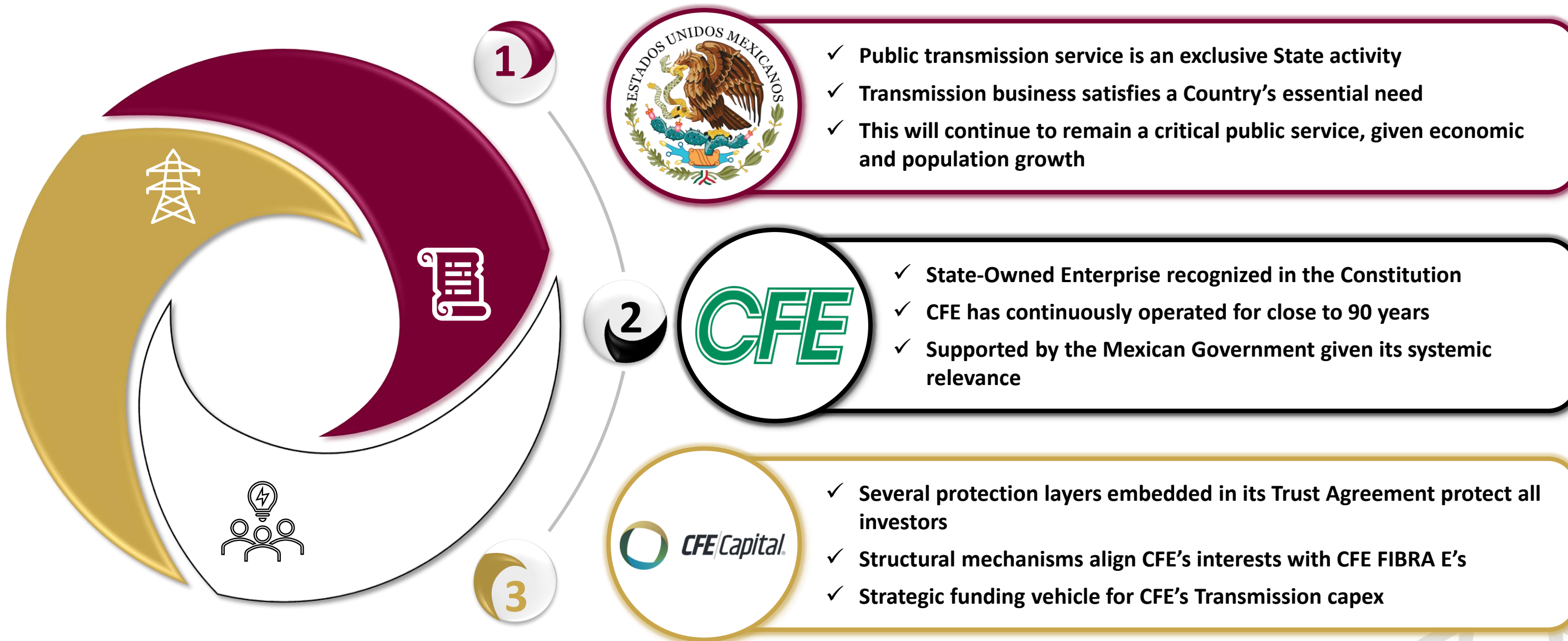
¹DPI (Distributions to Paid-In Capital) since IPO to jun-2026.

6 Institutional-Grade Corporate Governance...

Majority-independent Committee structure, including FCFE representation, aligns interests across all stakeholders



Long-standing sovereign support and multiple governance safeguards underpin a resilient, investor-aligned vehicle





Appendix

Promoted Trust Reimbursement Accounts (Cont'd)



Timely, Transparent and Predictable

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

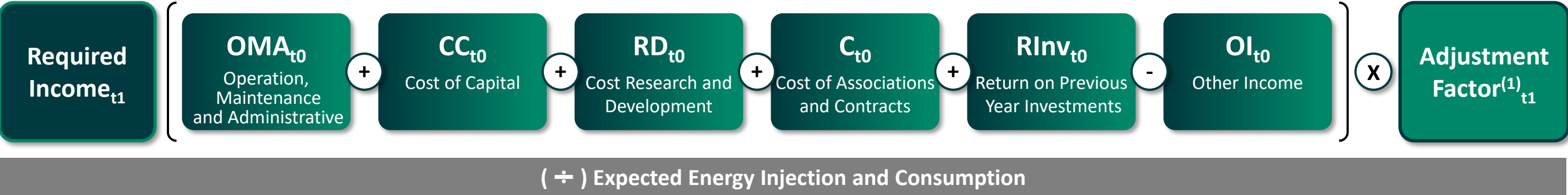
Cost Plus Methodology

Fees seek to *cover* operating, maintenance and administrative *costs and capital expenditures* on the network

Incentivize Investments in Transmission Assets

Transmission fees incentivize the operator to increasingly *invest more capital* on the network, *increasing the RAB* over which return is calculated

Annual Fee Determination Mechanism Overseen by an Independent Technical Regulator



Fees cover operating, maintenance and administrative costs on the network 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. Notes: (1) Updates the latest audited figures used in the calculation of tariff with variations in the exchange rate and the National Producer Price Index (INPP).

All remaining cash after reimbursements must be distributed to CFE FIBRA E – no cash may be retained within the Promoted Trust (per sections 4.18 and 6.1)

Technical Committee Oversight



- The **Technical Committee** is responsible for **all principal decisions** of the Promoted Trust
- **FCFE** has the right to appoint up to **3 independent members** to the Promoted Trust's Technical Committee, while **CFE** retains the right to appoint up to **3 members**
- The Committee approves:
 - O&M budgets
 - Documentation amendments
 - TransCo reimbursements
 - Indemnity payments
 - Non-budgeted expenditures
- Decisions require **majority approval**, including the approval of **all FCFE-appointed members**

 **The Promoted Trust operates under a defined governance structure that ensures accountability over cash flows and expenditure decisions**

Budget Execution & Expenditure Control



- **Budget increases exceeding inflation** require **approval** from the **Technical Committee**, including all FCFE-appointed members in attendance
- **Reimbursement requests exceeding** the budgeted amount by **more than 5%** require **approval** from the **Technical Committee**, including all FCFE-appointed members in attendance
- If the **Technical Committee**, including all FCFE-appointed members in attendance, **does not approve a reimbursement**, **CFE bears 100% of the excess cost** above the approved budget

 **Expenditures are executed under the approved budget, operate within Committee authority, and processed through a reimbursement mechanism**

Reimbursement Approval & Conditions



- The **budget must include all reimbursable expenses**, excluding contingent financings and indemnifications
- **Contingent financings⁽¹⁾ are reimbursed** by the Trustee without prior Technical Committee approval; however, the Technical Committee must approve the applicable reimbursement guidelines
- **Indemnities⁽²⁾ are reimbursed by the Trustee to the Settlor** from available funds in the Promoted Trust's Indemnities Account

 **Reimbursements are subject to a defined approval process, with distinct conditions applicable to contingent financings and indemnifications**

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 fees (iii)



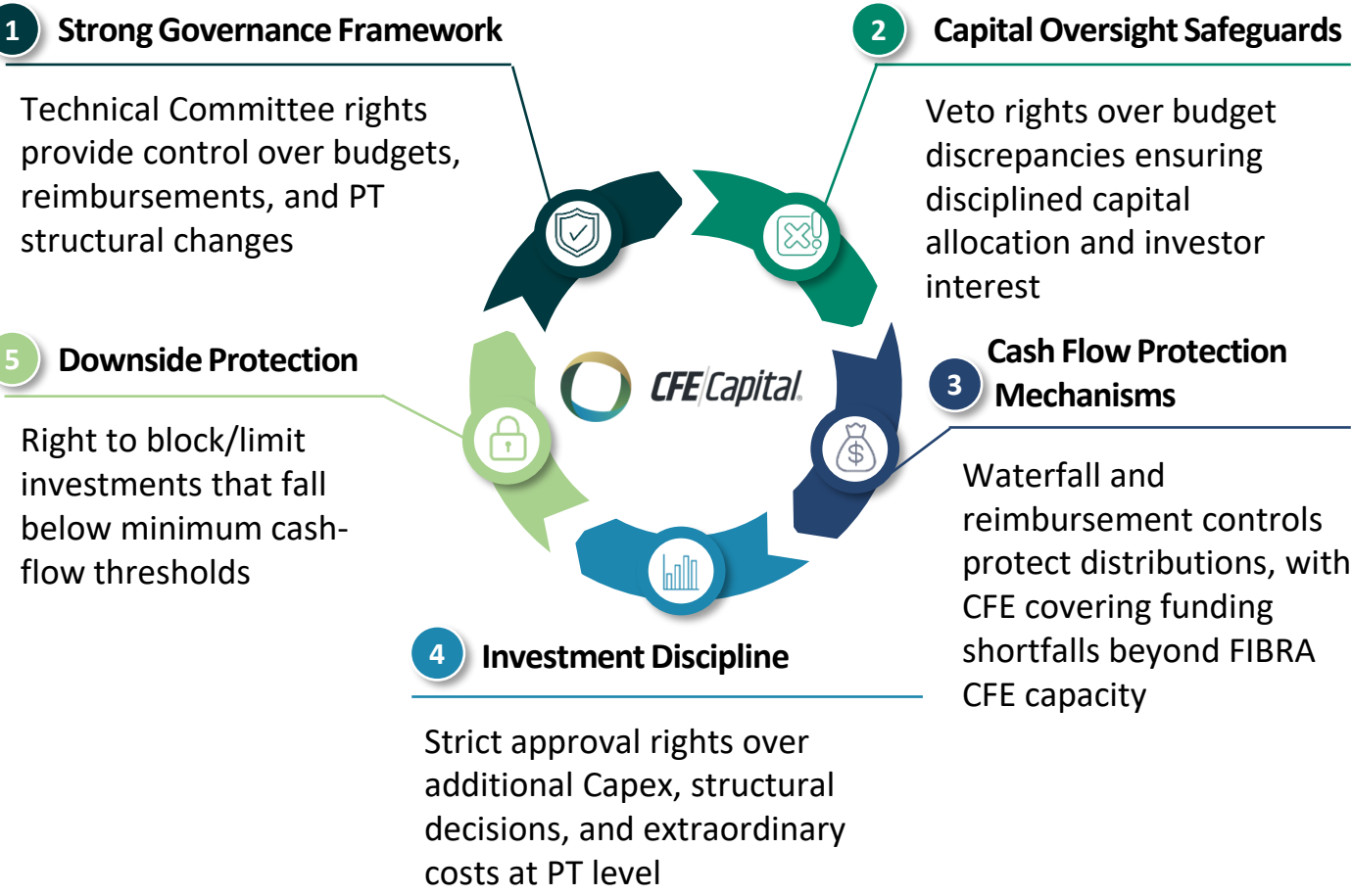
All TransCo financing must be included in the annual budget

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)

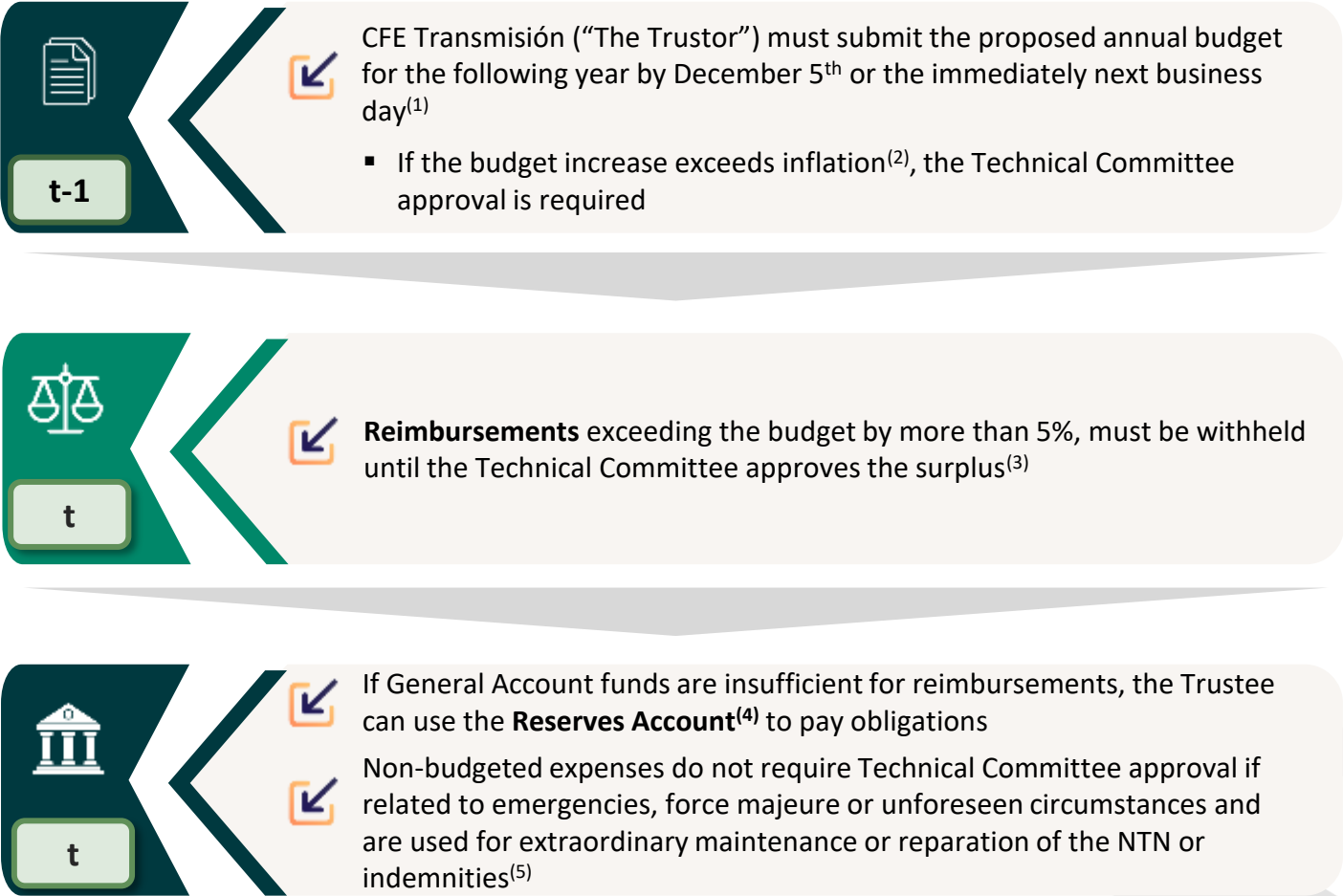
The Promoted Trust must Transfer All the Remaining Funds After Reimbursements in the General Account to the Distribution Account and then to be Distributed to the Beneficiaries (CFE and FCFE) Every Quarter (Sect. 4.13 & 6.1 (a) (i,ii))

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%

Best-in-Class Governance Ensuring Investor Protection



Budget Approval and Expense Control Process



Notes: (1) (Sect. 3.4 (xii) 4.14 (c) of the Promoted Trust Agreement). (2) Promoted Trust uses inflation LTM to October of year T-1 to calculate the increase in the budget for year T. (3) (Sect. 4.14 of the Promoted Trust Agreement) . (4) (Sect. 4.15 of the Promoted Trust Agreement). (5) 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 (Sect. 4.16 of the Promoted Trust Agreement). Indemnities must be reimbursed by the Trustee to the Settlor using available funds from the Promoted Trust’s Indemnities Account.

CFE FIBRA E Liquidity Is Expected to Improve As Planned Equity Capital Raisings Materialize

"No assurances may be given that a public offering will be initiated or consummated."



FCFE trading liquidity is expected to increase as follow-on offerings are executed which may in turn potentially enhance valuation

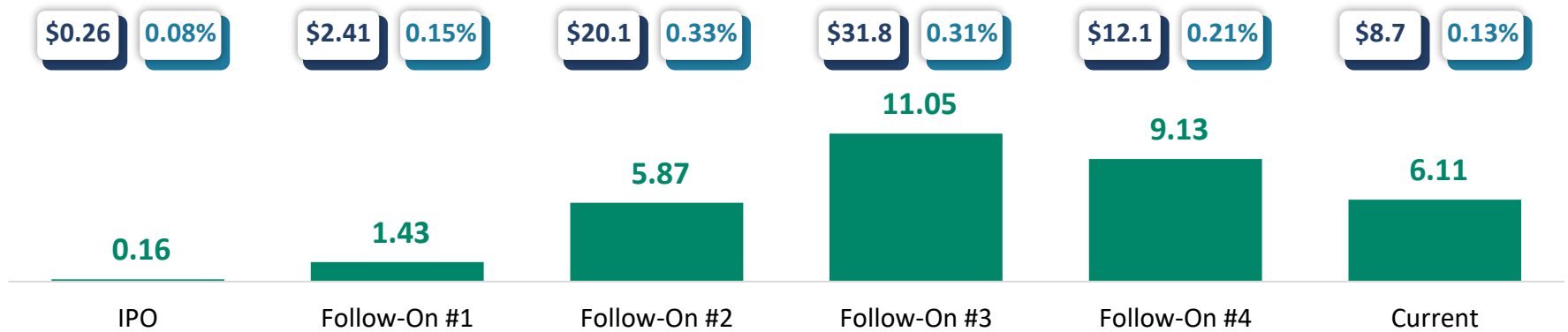
Key Commentary

- CFE FIBRA E is expected to be a **critical funding vehicle for the CFE's** planned expansion of the National Transmission Network
- FCFE is expected to **raise an additional ~US\$2.8bn⁽²⁾** from capital markets in the next 5 years
- If FCFE's trading performs in line with recent precedents from Mexican FIBRA's follow-on offerings, **liquidity would improve**, which may in turn **enhance valuation**

FIBRA A Case Study

(3-month ADTV, millions of shares⁽¹⁾)

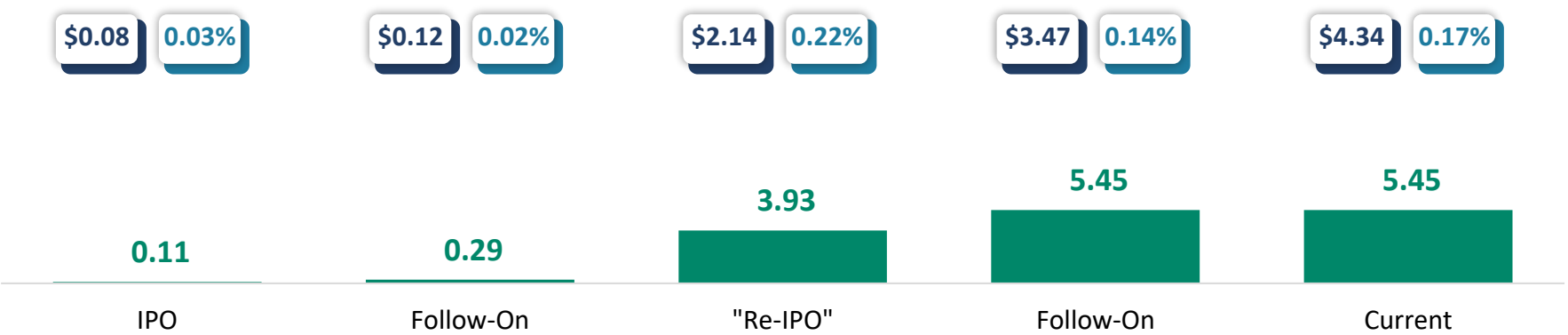
3M ADTV US\$mm 3M ADTV % of Mkt Cap



FIBRA B Case Study

(3-month ADTV, millions of shares⁽¹⁾)

3M ADTV US\$mm 3M ADTV % of Mkt Cap

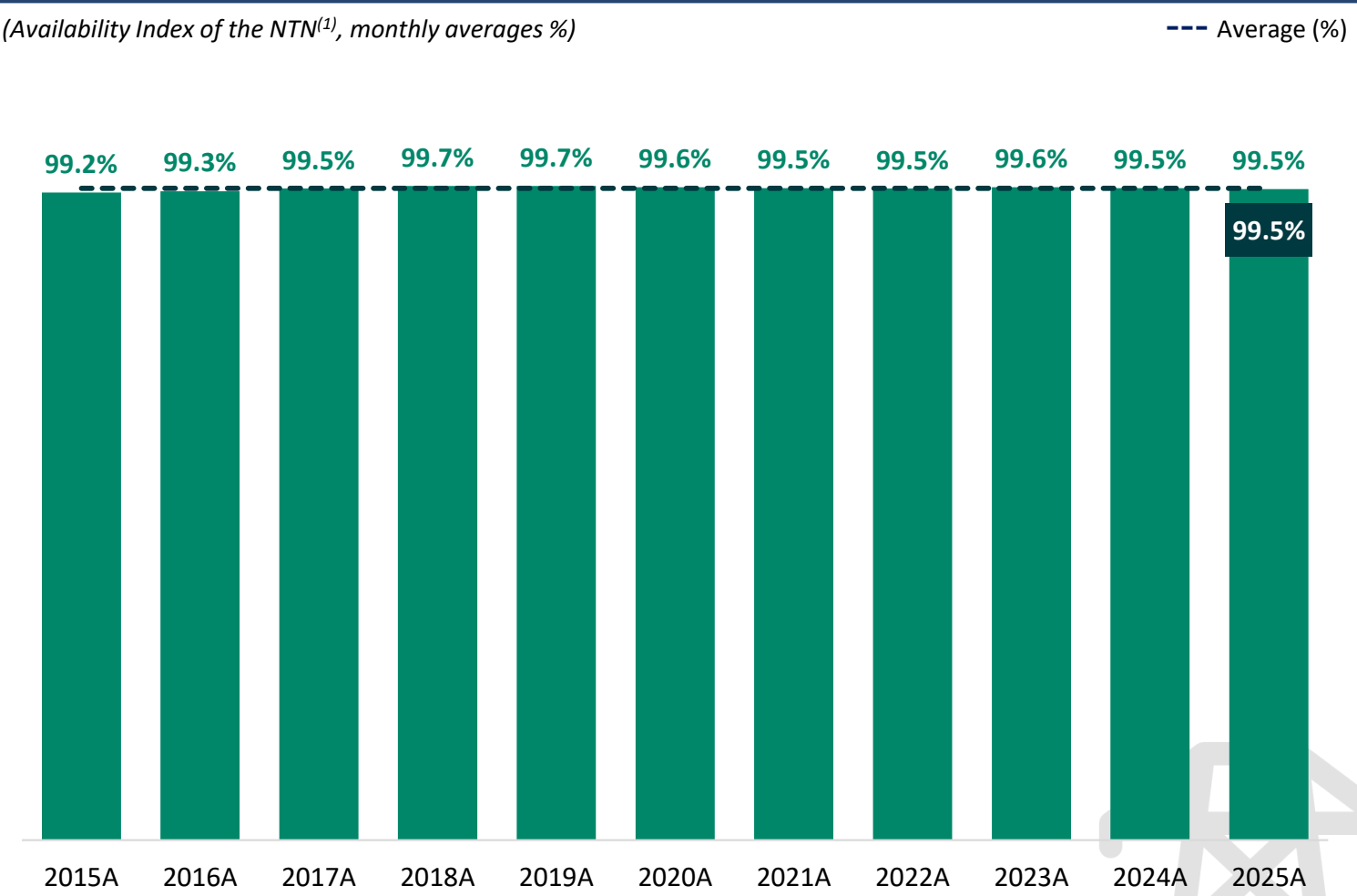


CFE is LatAm’s largest utility Company, operating the most extensive and highest-capacity network with world-class operational performance

CFE is the Largest Utility Company in LatAm

Metric	Figure	Rank
Transmission Network <i>(Latest Reported Figures in km)</i>	111,196	#1
Substations <i>(Figures as of 2025A)</i>	2,339	#1
Generation Capacity <i>(Figures as of 3Q25A)</i>	45.6 GW	#1

Solid Track Record of Average Service Availability



Source: Issuer’s public filings. Notes: (1) The Availability Index quantifies the share of hours in which transmission assets – lines, substations, transformers – are operational and available to deliver electricity to the National Electric System (SEN), expressed as a percentage of total hours in the period.