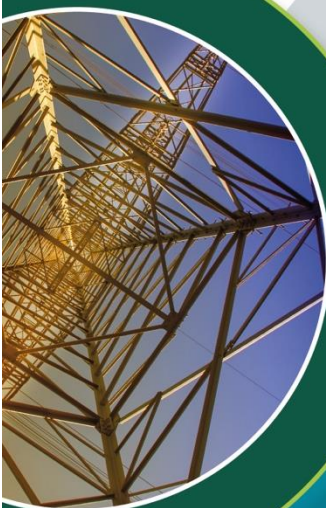
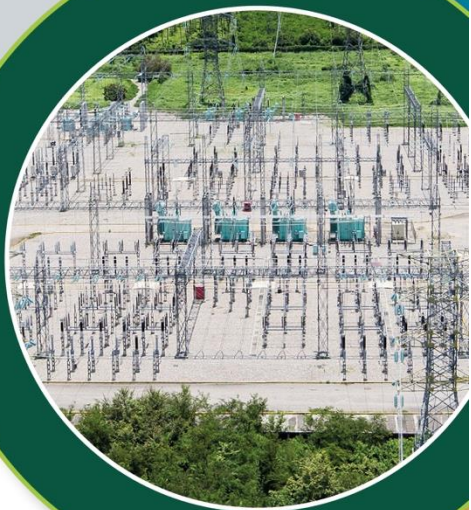




Earning Release

Third Quarter 2022



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Mexico City, October 27th, 2022

Dear Investors,

It is an honor for me to address you on behalf of the CFECapital team (CFECapital, S. de R.L. de C.V.) in our capacity as Settlor and Administrator, to present the report for the third quarter of 2022 of CFE FIBRA E (Irrevocable Trust Number CIB/2919).

During the period corresponding to the third quarter of 2022, the energy sector has developed in a complex global context. Mainly, the conflict between Russia and Ukraine has caused that global energy inputs supply chains had been significantly impacted, affecting the price of fuels used primarily by the electricity sector.

The complex dynamics of the energy industry worldwide has represented significant challenges for companies in the sector, however, the Federal Electricity Commission (CFE by its initials in Spanish) has implemented actions to guarantee energy security, demonstrating its ability to provide reliable electricity supply for Mexicans, seeking to strengthen the company even in tough periods and environments. An example of these efforts are the most relevant events of the CFE that happened during the third quarter of 2022 presented below:

- On **July 1st**, CFE announced a strategic alliance with TC *Energía*, a subsidiary of TC Energy Corporation (TSX, NYSE: TRP), which will allow to provide solutions and infrastructure for the transportation of natural gas.
- On **July 1st**, CFE announced a strategic alliance with Newfortress Energy Corporation, a subsidiary of Fortress Investment Group LLC (NASDAQ: NFE), which will allow CFE to be a partner in a natural gas liquefaction project, acquire a generation plant in Baja California Sur and guarantee the supply of natural gas in the same region.
- On **July 21st**, Sempra *Infraestructura* (BMV: SRE), a subsidiary of Sempra (NYSE: SRE), and CFE announced the signing of various agreements to advance jointly in the development of key energy infrastructure projects for Mexico.
- On **July 29th**, CFE presented the financial statements corresponding to the second quarter of 2022, a period in which, despite the high volatility in fuel prices derived from the war between Russia and Ukraine, the State Productive Company shows a solid capacity to generate positive operating and financial results to cover its obligations associated with the provision of the public electric power service to the country.
- On **August 25th**, Laguna Verde Nuclear Power Plant endorses its commitment to the environment and energy security in Mexico, by obtaining the extension of the operating license of its unit 2 for another 30 years. With this extension, the CFE remains at the forefront in the production of clean energy in the country and persists as the company to ensure the reliability of the National Electric System.

In the macroeconomic context, it is also worth noting that the Bank of Mexico, in line with the United States Federal Reserve, has increased the target interest rate by 75 basis points during this period, settling at **9.25%**.

On the other hand, compared to other stock instruments such as Real Estate Investment Trusts (FIBRAs), CFE FIBRA E certificates have maintained a solid dividend payment, showing the profitability of the electricity transmission sector and its solvency in expected cash flows. During the months of July, August and September 2022, the dividend yield of the CFE FIBRA E has maintained a double-digit performance reaching **12.40%** above the 7.85% average of comparable instruments.

The third quarter distribution covered 14 weeks of operation, where the Technical Committee of the Issuer Trust approved the amount to be distributed to the holders of the certificates for MXN \$1,109,159,864, which reflects an increase of **3.43%** compared to the distribution of the same period of the previous year, resulting in a historical maximum distribution of MXN/CBBFE \$0.9750 for Series “A” and for Series “B”. This distribution represents an increase of 69% over the Minimum Quarterly Distribution equivalent to MXN/CBFE \$0.5750. Of this distribution, MXN/CBFE \$0.3180 corresponds to capital reimbursement, while MXN/CBFE \$0.6570 is a tax result for both series. The purpose of this composition is to ensure compliance with CFE FIBRA E tax regime.

Likewise, the criteria for compliance with tax regulations of the investment regime, tax treatment of distributions, information on account statements, financial statements, investment indicators and reimbursements for the maintenance and operation of the National Transmission Grid (RNT by its initials in Spanish) are highlighted in this report.

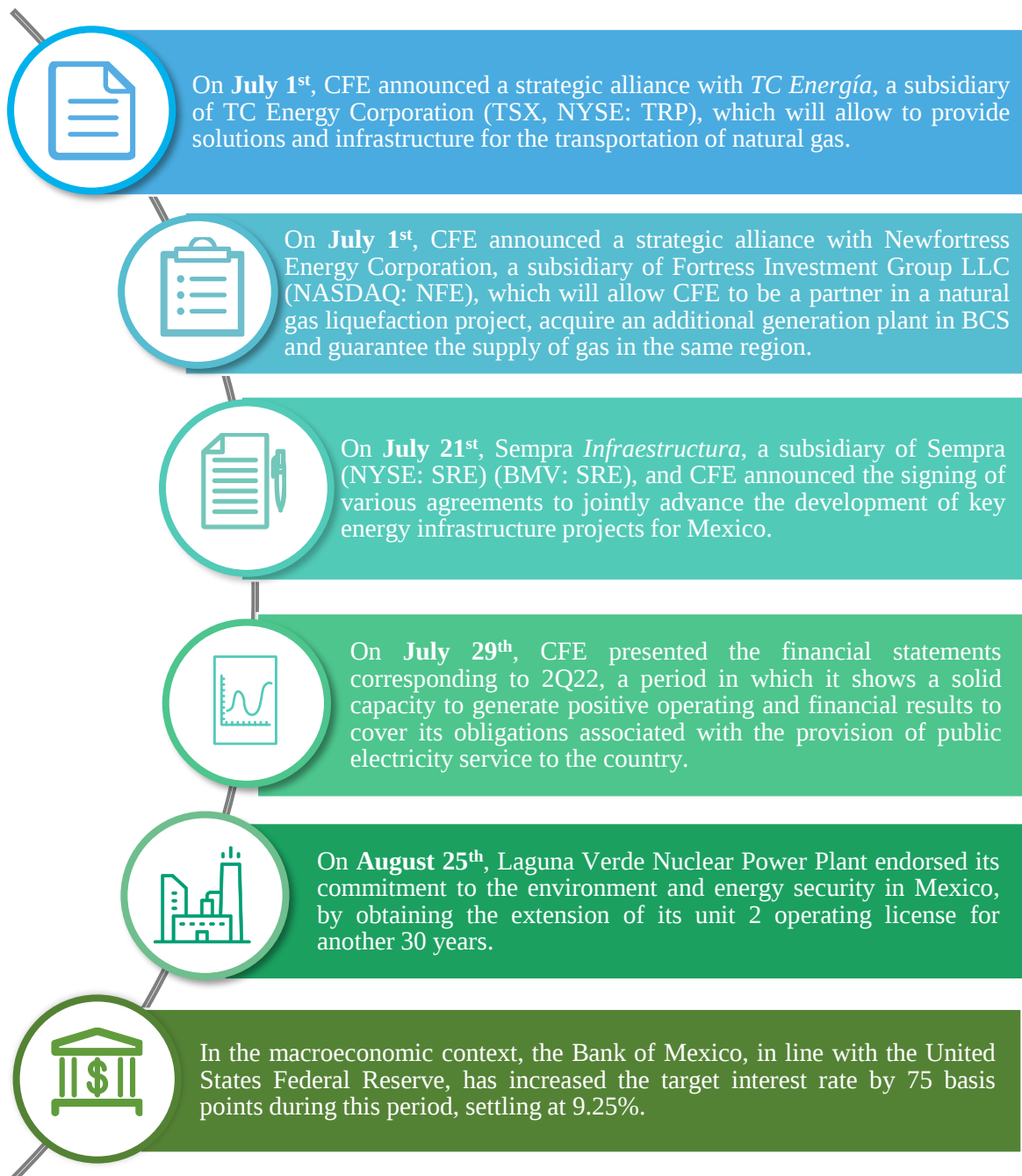
To conclude, I want to highlight that the electricity demand in Mexico during the third quarter of this year showed an exceptional recovery with a growth of 3.37% compared to the previous year, exceeding the expectations of 2.3% growth that were estimated in PRODESEN 2022- 2036. The defensive nature of the sector, the strength of CFE and the fundamentals of CFE FIBRA E, have allowed it to maintain a solid trajectory, despite the challenges posed by the current macroeconomic environment and the dynamics of the energy sector worldwide.

Sincerely,

Carmen Serdán Banda
CFE Capital CEO



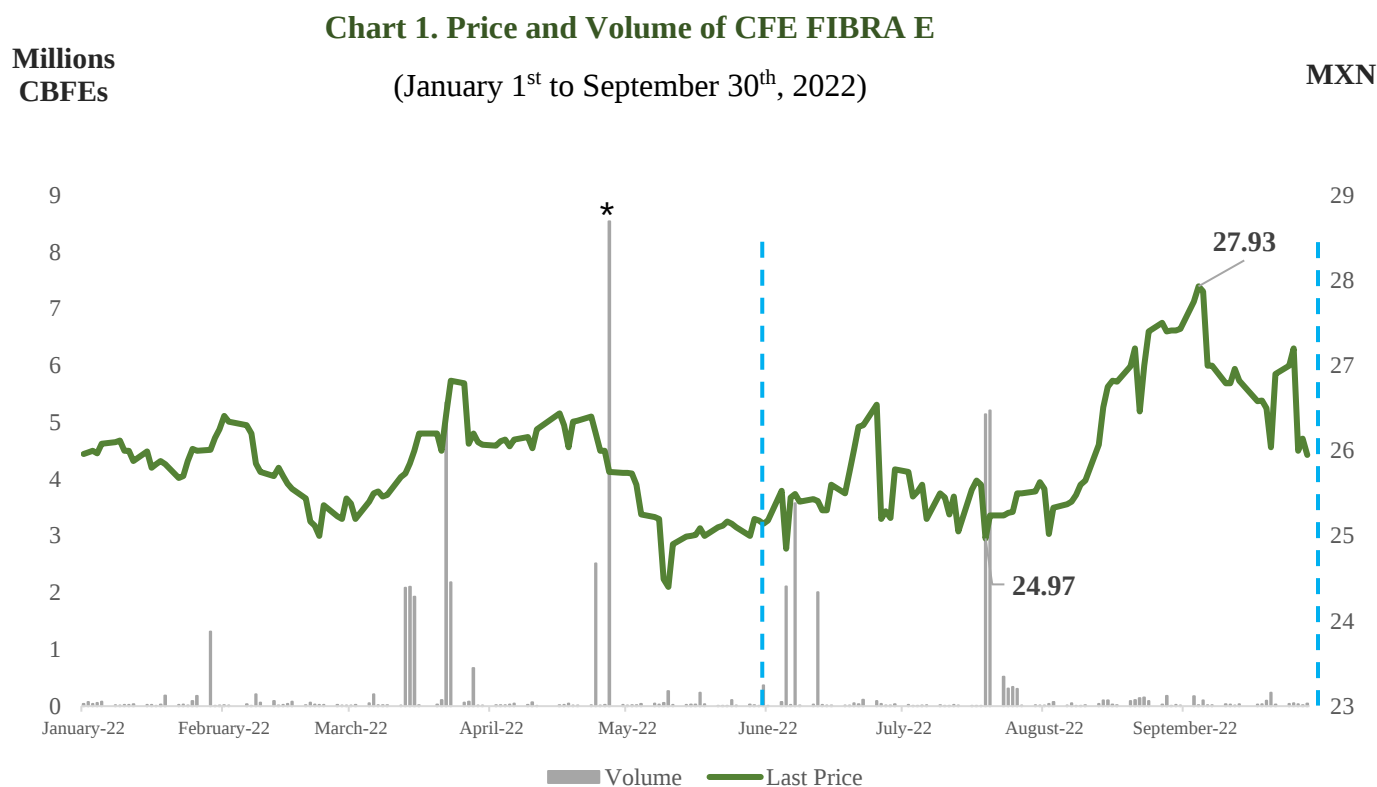
II. Relevant Events for CFE FIBRA E during the 3Q22



Source: CFECapital with information from CFE Press Releases from July to September 2022 and Bank of Mexico.

II. CFE FIBRA E performance

Chart 1 compares the price and volume for the CFE FIBRA E from January 1st up to September 30th, 2022. During 3Q22, the maximum price was \$27.93 MXN/ CBFE, while the minimum was \$24.97 MXN/CBFE. The weighted average price was \$25.40 MXN/CBFE, and the average daily volume was 221,430 certificates. These results show the resilient performance of the instrument, despite the challenges posed by the current macroeconomic environment.



Maximum Price 09/06/22:	\$27.93	07/01/22: 09/30/22:	\$25.78 \$25.95
Minimum Price 07/21/22:	\$24.97	3T22¹ Average daily volume:	221,430
3Q22¹ Weighted Average Price	\$25.40	Closing Price 10/27/22:	\$25.60

Source: CFECapital with information extracted from Bloomberg as of October 11th, 2022.

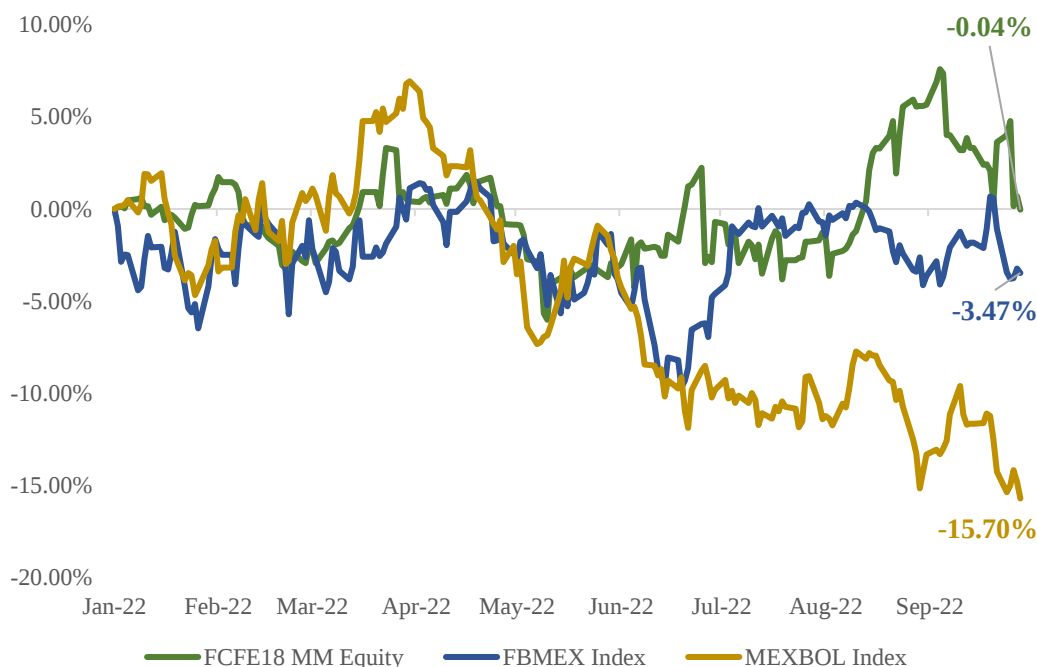
Note: * Indicates that the volume of certificates traded exceeded 1% of the outstanding securities on April 29th, 2022.

--- Indicates the period comprising the third calendar quarter (July 1st to September 30th, 2022).

¹ The third distribution quarter of 2022 runs from June 1st to August 31st, 2022.

Chart 2. Performance CFE FIBRA E vs IPC and FBMEEX

(January 1st to September 30th, 2022)



Source: CFECapital with information extracted from Bloomberg on October 11th, 2022.

Chart 2 shows the performance of CFE FIBRA E (FCFE18 MM Equity) against indexes such as the MEXBOL Index (includes the 35 most liquid companies on the Mexican Stock Exchange) and the FBMEEX Index (reflects the performance of the Real Estate Investment Trusts in Mexico).

FCFE18 MM Equity (-0.04%) showed a better performance than FBMEEX Index (-3.47%) but both register negative figures. The MEXBOL Index has not been able to recover from the negative trend it has had since April 2022, while the CFE FIBRA E has shown to be defensive and resilient due to its fundamentals proving to be a solid instrument.

Through the third distribution period of 2022 (from June 1st to August 31st, 2022), the price per certificate of the CFE FIBRA E has had an accumulated yield of **0.66%**, which corresponds to the above-expected increase in volumes of energy transmitted in the National Transmission Grid, as well as in the increase of the collection rights, which will be addressed in the following sections.

The CFE FIBRA E investment instrument has achieved outstanding performance compared to other similar variable income instruments on the Mexican Stock Exchange (BMV by its initials in Spanish).

Table 1 shows the dividend yield of CFE FIBRA E compared to other FIBRAS, which was above its peers during the third quarter of this year. With this dividend, CFE FIBRA E represents an attractive investment alternative for those investors seeking stable returns. It is important to mention that CFE FIBRA E, among other FIBRAS, is unique in its kind and is one of the most solid, since it has shown constant and sustained growth, with an attractive price and dividend yield since its Initial Public Offering (2018) to date.

Table 1. Dividend Yield² Indicative of the CFE FIBRA E vs other FIBRAS

(July 1st to September 30th, 2022)

Instrument	July	August	September
FCFE18 MM Equity	12.72	11.84	12.63
FUNO11 MM Equity	9.70	9.93	10.10
DANHOS13 MM Equity	9.96	10.19	9.92
FNOVA17 MM Equity	7.23	7.35	7.83
FIBRAMQ MM Equity	7.53	7.88	8.24
FIBRAPL MM Equity	4.34	4.73	4.80
TERRA13 MM Equity	6.80	7.31	7.38
FBMEX Index	7.06	7.45	7.57

Source: CFECapital with information extracted from Bloomberg on October 11th, 2022.

Table 2 shows the analysts' recommendations on the instrument, on average the target price was **\$29.86**. If the current price of \$25.6³ is considered, the potential growth that analysts consider is **16.8%**.

According to the reports published by analysts, the resilience of the instrument is recognized despite the complex macroeconomic environment. In addition, they highlight the solvency of the distributions and the historical high performance compared to other FIBRAS. Analysts are positive about the future of CFE FIBRA E and are in constant communication with CFECapital and the Investor Relations team.

² It is calculated by multiplying the most recent dividend by the number of dividends issued each year and dividing by the current price of the instrument.

³ Price registered on October 27th, 2022.

Table 2. Analyst coverage of CFE FIBRA E

Banking Institution	Target Price estimated by analysts ⁴	Recommendation	Last update
 BBVA	\$33.90	Buy	09/21/2022
 BANORTE	\$32.50	Buy	09/07/2022
 BARCLAYS	\$26.00	Underweight	08/08/2022
Morgan Stanley	\$25.00	Sell	08/01/2022
 Santander	\$27.63	Hold	10/31/2022
 BTGPactual	\$33.00	Buy	06/23/2022
 monex	\$31.00	Hold	07/08/2022

Source: CFECapital with information extracted from Bloomberg on October 31st, 2022.

Potential Growth: 16.98%

⁴ Target Prices are defined by analysts for those banking institutions they represent.

IV. Operating results of the Transmission Sector

Chart 3 shows the index that corresponds to the percentage of transmission losses as of September 30th, 2022. This indicator refers to the technical losses that correspond to the nature of the energy. It is worth mentioning that, despite being at a higher percentage compared to previous period, this indicator is within the permitted range of 2.8%.

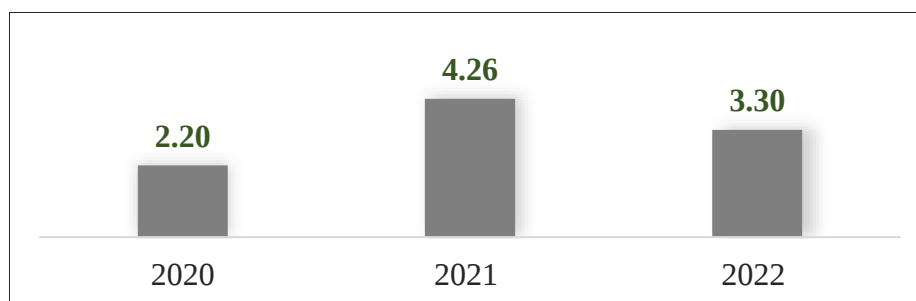
Chart 3. Transmission Losses
(Percentage)



Source: CFE Transmission October 11th, 2022.

Chart 4 shows the average duration of interruptions in minutes of the electricity supply for a final user. These interruptions are attributable to the transmission process of the National Transmission Grid (RNT). This indicator, as of September 30th, 2022, reports 3.3 minutes of system interruptions, a lower figure than that reported in the same period of 2021.

Chart 4. System Average Interruption Duration Index⁵
(Minutes)



Source: CFE Transmission, October 11th, 2022.

⁵ Average duration of interruption of electricity supply to a final user.

Chart 5 shows the energy not supplied to users due to interruptions for periods greater than five minutes that occur due to failures in the National Transmission Network, at lower voltages or due to lack of coverage through radio networks.

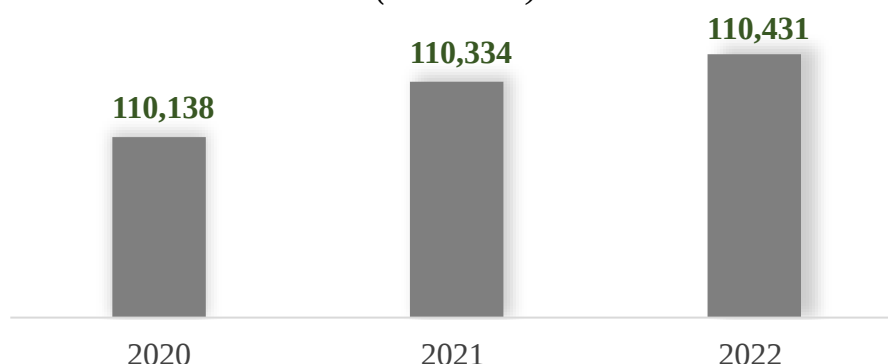
Chart 5. Energy not delivered
(MWh)⁶



Source: CFE Transmission, October 11th, 2022.

Chart 6 shows the number of kilometers that have increased in the RNT, which as of September 30th, 2022, has reached 110,347 kilometers, that is, 97 kilometers more compared to the same period of the previous year.

Chart 6. Transmission Lines
(Kilometres)



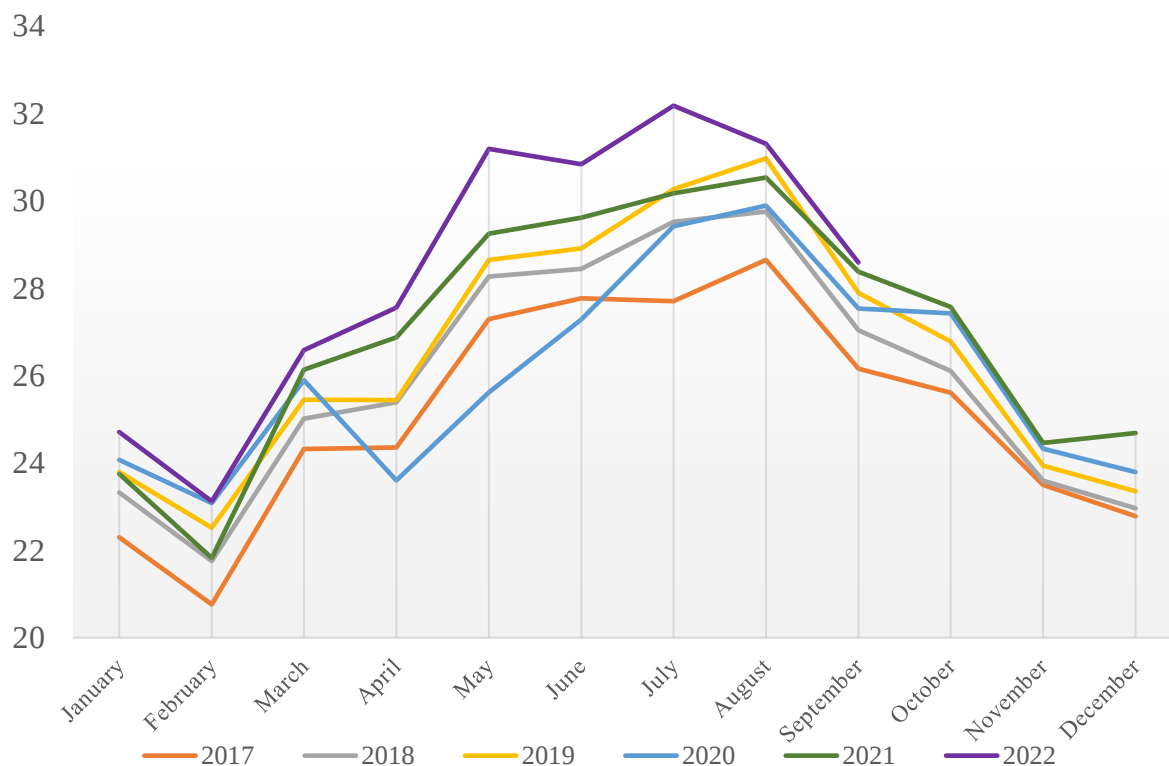
Source: CFE Transmission, October 11th, 2022.

Chart 7 shows the volume of electrical energy in the National Transmission Grid, in which, during the months of June, July and August, the volumes of energy increased 3.37% with respect to the same

⁶ Megawatt per hour or 1000 kilowatt hours.

period of the previous year, and if compared to the third quarter of 2020 and 2019, there were increases of 6.03% and 3.31% respectively.

Chart 7. Volume of Electric Power
(TWh)



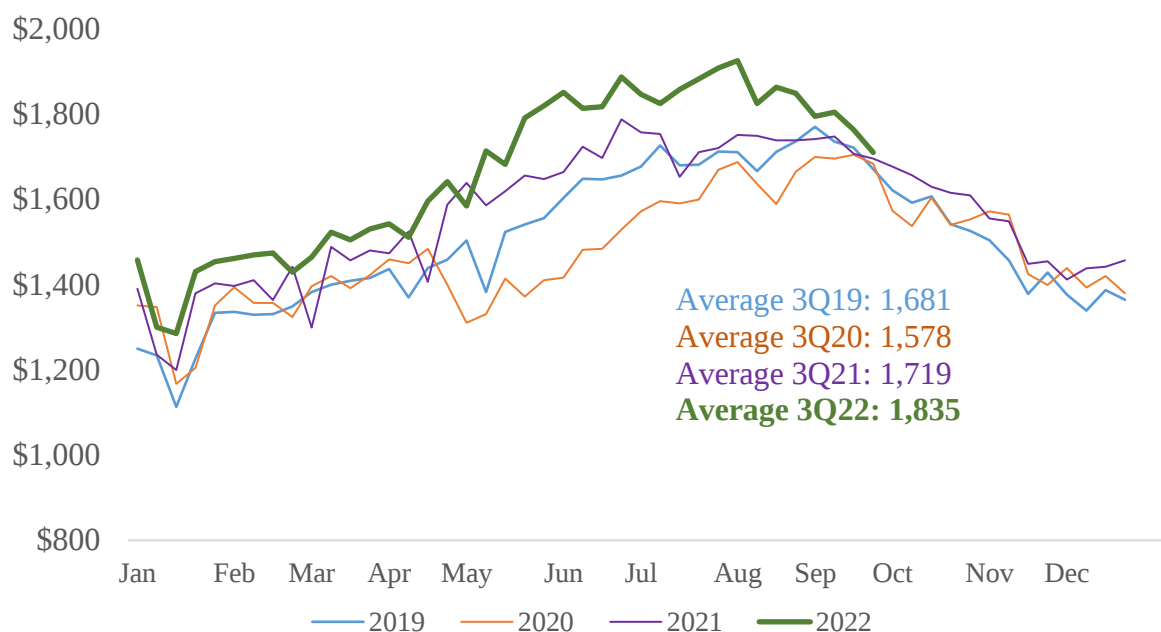
Source: CFE Transmission with information as of September 30th, 2022.

Chart 8 shows the performance of collection rights. In the third quarter distribution period, electricity consumption in Mexico increases compared to the second quarter, representing the period of highest consumption, due to the seasonality of the sector. In the third distribution period, collection rights had an increase of **7.91%** compared to the equivalent period of the previous year, and **17.55%** compared to the third quarter of 2020, which had an impact due to the pandemic due to the SARS-CoV2 virus.

Some of the factors that explain this increase are detailed below:

- 1) Greater energy demand due to seasonal factors
- 2) Increase in the levels of electrical energy in the National Transmission Network
- 3) Greater industrial demand for energy
- 4) The increase in the transmission rate

Chart 8. Collection rights by distribution period
(January 2019 – October 2022)
(Million MXN)



Source: CFE Transmission Finance Unit Headquarters (October 11th, 2022).

Note: Distribution 3Q22: From June 1st to August 31st, 2022; Distribution 3Q21: From June 1st to August 31st, 2021; Distribution 3Q20: From June 1st to September 31st, 2020; Distribution 3Q19: From June 1st to August 31st, 2019.



V. Quarterly Financial Statements

VI.1 Promoted Trust

Table 3 shows the balance of the Promoted Trust that started this period with MXN \$6,893,532,661⁽¹⁾, to which was added MXN \$23,853,654,472⁽²⁾ for collection rights for the period received from CENACE⁷ (VAT included), withdrawals for the period amounted to MXN \$9,836,296,493⁽³⁾. In August, the distribution corresponding to the months of June and July was carried out for MXN \$11,707,072,533⁽⁴⁾, and in September, the distribution corresponding to August for MXN \$4,860,613,567⁽⁵⁾, which gives us a total distribution for the third quarter of 2022 for MXN \$16,567,686,100⁽⁶⁾. Through the period, interest was generated for MXN \$157,716,493⁽⁵⁾ and whose tax (ISR) amounted to MXN \$1,552,253⁽⁶⁾.

Table 3. Movements in the account statement of the Promoted Trust F/80758 (MXN)

	July	August	September	3Q22
Initial Balance	6,893,532,661 ⁽¹⁾	11,962,388,600	5,110,709,188	
+ Collection Rights	7,411,700,391	9,370,245,037	7,071,709,044	23,853,654,472 ⁽²⁾
– Withdrawals	2,404,549,902	4,579,601,986	2,852,144,605	9,836,296,493 ⁽³⁾
– Distribution	-	11,707,072,533	4,860,613,567	16,567,686,100 ⁽⁴⁾
Gross Balance	11,900,683,150	5,045,959,118	4,469,660,060	
+ Interest	57,127,264	70,601,714	29,987,515	157,716,493 ⁽⁵⁾
– Interest Tax	583,327	690,132	278,794	1,552,253 ⁽⁶⁾
Final Balance	11,957,227,087	5,115,870,700	4,499,368,781	
Accrued Interest	-5,161,513	5,161,512	-7	
Portfolio Value	11,962,388,600	5,110,709,188	4,499,368,788	

Note: Figures rounded in MXN.

Source: Account Statements of the Promoted Trust (F/80758).

Table 4 shows that of the total approved budget of the Promoted Trust for 2022, the equivalent of 42% of the total budget was spent in the third quarter. During the second quarter, an extension to the budget was approved, primarily in the areas of operation and minor maintenance, as well as major maintenance. It should be noted that this adjustment is related to the budget projects for the maintenance of transmission lines, power substations, as well as the projects instructed by SENER.

⁷ National Center for Energy Control.

Table 4. Reimbursements as of September 30th, 2022 vs Budget Approved (MXN)

Category	Budget 2022	Exercised 3Q2022	%
Intercompany Expenses	8,850,867,412	3,066,443,022	35%
Operation and minor maintenance	9,394,016,047	4,799,817,441	51%
Obligation expenses	4,441,042,701	2,873,989,383	65%
Major maintenance	8,006,916,238	2,260,500,217	28%
Trust expenses	19,001,646	8,429,523	44%
Financing costs	-	-	0%
Total	30,711,844,044	13,009,179,586	42%

Source: CFE Transmission.

Note: Rounded figures in MXN.

VI.2 Issuer Trust

Table 5 shows that the third quarter began with a balance of MXN \$46,480,346⁽¹⁾, to which was added MXN \$1,122,643,475⁽²⁾ corresponding to the Eighteenth Distribution received on August 19th and September 15th from the Promoted Trust F/ 80758. As of September 30th, disbursements amounted to MXN \$17,514,470⁽⁴⁾. On the other hand, the amount distributed was MXN \$1,109,159,864⁽³⁾, which was made on September 30th.

Accumulated distributions in 2022 total MXN \$2,763,986,027 (tax profit and capital reimbursement), corresponding to MXN \$679,220,699, MXN \$975,605,464 and MXN \$1,109,159,864, corresponding to the first, second and third quarters, respectively.

The MXN \$17,514,470⁽⁴⁾ of disbursements correspond to expenses of the Issuer Trust, ending with a final balance in the quarter of MXN \$50,860,768⁽⁶⁾. During the third quarter, interest was generated for MXN \$8,444,281⁽⁵⁾.

Table 5. Account balance Issuer Trust as of September 30th, 2022 (MXN)

	July	August	September	3Q22
Initial Balance	46,480,346 ⁽¹⁾	30,132,459	824,836,356	
+Deposits	-	793,283,293	329,360,182	1,122,643,475 ⁽²⁾
- Withdrawals	16,539,829	592,132	382,509	17,514,470 ⁽⁴⁾
Distribution to Holders	-	-	1,109,159,864	1,109,159,864 ⁽³⁾
Gross Balance	29,940,517	822,823,620	44,654,165	
Interest Charged	191,942	2,012,736	6,206,603	8,411,281 ⁽⁵⁾
Final Balance	30,132,459	824,836,356	50,860,768 ⁽⁶⁾	

Source: CFECapital with information from the Account Statements of the Issuing Trust CIB/2919 as of September 30th, 2022

Note: Rounded figures in MXN.

VI. CFE FIBRA E distribution 3Q22

The amount distributed for 3Q22 comprised 14 weeks of operations, from June 1st to August 31st, 2022.

The distribution from the Promoted Trust was for MXN \$1,122,643,474.87, which after the reimbursement of management expenses of CFECapital and the interest earned from the previous period, resulted in an amount to be distributed to CBFE holders of MXN \$1,109 million.

Diagram 1 shows the distribution process for the 3Q22 as stated in the Offering Memorandum for the CFE FIBRA E. This defines the Series “B” subordination to Series “A”, which means that Series “A” has priority of payment for the Minimum Quarterly Distribution (MQD) of \$0.575 MXN/CBFE for both series. Since there was not any unpaid MQD, the surplus \$0.400 MXN/CBFE was distributed on a pro rata basis for both Series. The result was a distribution of \$0.975 MXN/CBFE for both Series “A” and Series “B”.

Diagram 1. Amount distributed 3Q22
(Million MXN)

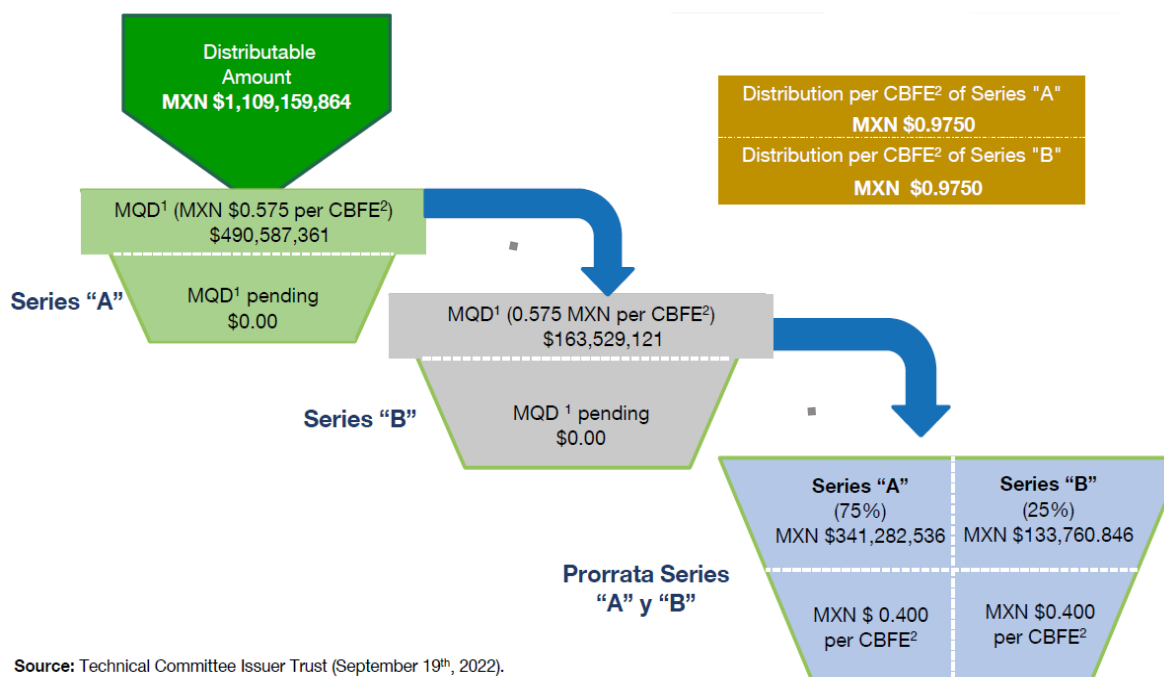
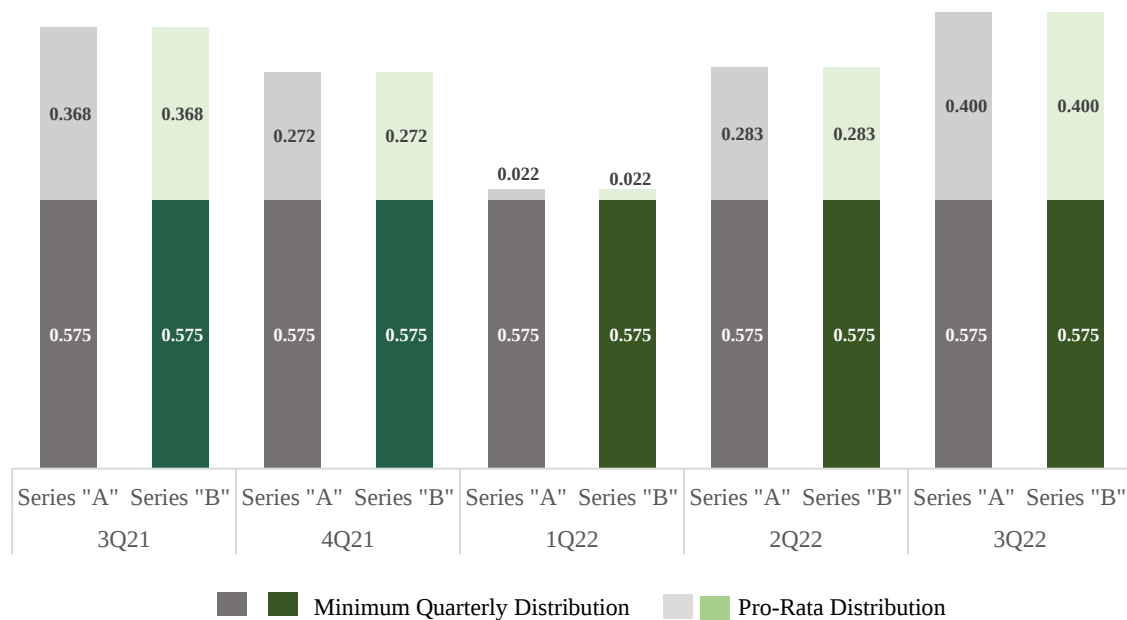


Chart 8 shows the last five distributions for CFE FIBRA E. As explained previously, there was no unpaid MQD, the MQD of \$0.5750 MXN/ CBFE was covered for both Series and there was also a

pro rata distribution. composition for 3Q22. The result was a distribution of MXN/CBFE \$0.575 for Series “A” and for Series “B” and a pro-rata distribution of MXN/CBFE \$0.400 for both series.

Chart 8. Fiscal Composition per CBFE of CFE FIBRA E Distribution for both series
(MXN per CBFE)



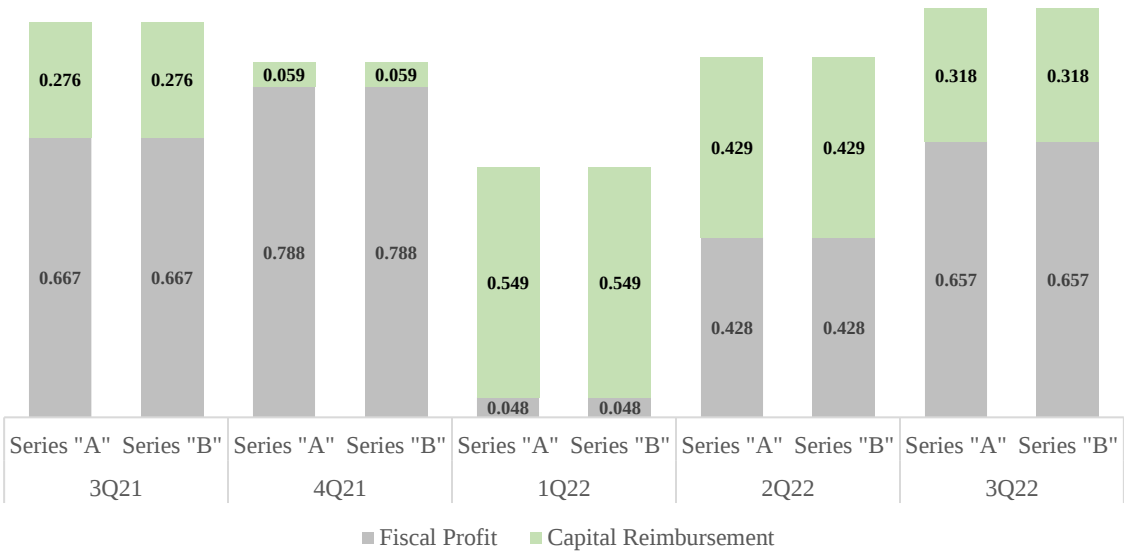
Source: 20th, 21st, 22nd, 23rd, and 24th Sessions of the Technical Committee of the Issuing Trust (2021 and 2022).

Note: CFECapital gives the distribution to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Mexican Security Market. The custodian acts as the agent who withholds the taxes. Rounded figures.



Chart 9 shows the tax composition of the distribution, the amount corresponding to the tax profit was \$0.657 MXN/CBFE per certificate for Series “A” and for Series “B”. The corresponding part for capital reimbursement was \$0.318 MXN/CBFE per certificate for Series “A” and for Series “B”. It is important to mention that the distribution strategy is approved by the Technical Committee of the Trust and is determined based on the fiscal requirements of the current Income Tax Law.

Chart 9. Fiscal Composition per CBFE of CFE FIBRA E Distribution for both series (MXN per CBFE)



Source: 20th, 21st, 22nd, 23rd, and 24th Sessions of the Technical Committee of the Issuing Trust (2021 and 2022).
Note: The distribution strategy is approved by the Technical Committee and is determined based of the fiscal requirements of the Income Tax Law. Rounded Figures.



VII. Issuer Trust Administration and Expenses

The table 6 shows the third quarter the expenses amounted to MXN \$17,514,470₍₁₀₎, and the main disbursement corresponded to the Administrator's Expenses (CFE Capital), which amounted to MXN \$15,974,671. Other expenses total MXN \$1,539,799 and include: (i) Common Representative and Trustee Fees MXN \$253,380, (ii) Compensation to Independent Members for MXN \$338,522, (iii) Independent Appraiser Fees for MXN \$8,618, (iv) External Auditor Fees MXN \$689,834, (vi) Income tax withholding on fees assimilated to independent) MXN \$161,702 and (vii) Other expenses MXN \$87,743.

Table 6. Maintenance expenses by the Third Quarter of 2022
(MXN)

	July	August	September	3Q22
Administration Fee ⁽ⁱ⁾	15,974,671	-	-	15,974,671
Fiduciary and Common Representation Fees	253,380	-	-	253,380
Independent Members Fees	43,334	43,334	251,854	338,522
Expenditures of Maintenance and Registration of CBFES	-	-	-	-
Independent appraiser fees and price provider	-	8,618.00	-	8,618.00
External Audit Fees, Accounting services, Fiscal Advisers, and any other Professional Services	153,410	516,846	19,578	689,834
Fees of specialists who advise the Holders Assembly and the Trust Committees ⁽ⁱⁱ⁾	-	-	-	-
Insurance ⁽ⁱⁱ⁾	-	-	-	-
Income tax withholding on fees assimilated to independent	115,034	23,334	23,334	161,702
Other Expenses	-	-	87,743.00	87,743.00
Total	16,539,829	592,132	382,509	17,514,470

Source: Finance and Administration Management of CFE Capital.

Notes: ⁽ⁱ⁾Includes the payment of advances to CFE Capital and the 7% commission for administration. The administration fee amount corresponds to MXN \$1,101,645 pesos. Rounded figures in MXN.

VII. Corporate Governance Activities

VIII.1 Technical Committee of the Irrevocable Trust CIB/2919 (Issuing Trust)

In the 24th session of the Technical Committee of the Issuing Trust held on September 19th, 2022; the following topics were addressed:

- Discussion and approval of the amount to be distributed and the distribution proposed by the Administrator in terms of Clause VI of the Trust Agreement.
- Discussion and, where appropriate, approval of the recommendation of the Audit Committee for the hiring of the Accounting-Tax Advisor of the CIB/2919 Trust.
- Discussion and, if applicable, approval of the recommendation of the Audit Committee for the hiring of the External Auditor of Trust CIB/2919.

In topics for knowledge were addressed:

- Presentation of the Investor Relations Department
- Presentation of the Administrator's performance report corresponding to the Second Quarter of 2022.

In Session number 16 of the Audit Committee held on September 19th, 2022, the following topics were addressed:

Topics for discussion included:

- Ratification of the External Auditor of the Issuing Trust CIB/2919
- Ratification of the Accounting and Tax Advisor of the Issuing Trust CIB/2919

In topics for knowledge were addressed:

- Presentation of the results of the performance evaluation of the External Auditor for the year 2021.

