



# EARNINGS RELEASE

## THIRD QUARTER 2024



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Dear investors,

It is a pleasure to address you on behalf of CFECapital team (CFECapital, S. de R.L. de C.V.), in our capacity as Trustor and Administrator, to present the information related to the Third Quarter of 2024 of CFE FIBRA E (Irrevocable Trust Number CIB/2919).

The International Monetary Fund's global economic growth forecast for 2024 remains unchanged at 3.20% compared to its latest forecast in the first half of 2024. However, specifically for emerging and developing economies, its growth projection passed from 4.20% to 4.30% for 2024 and 2025.<sup>1</sup>

In the international economic environment, general inflation for emerging economies has approached the objectives of Central Banks, favoring the inflationary outlook. In Mexico, annual general inflation decreased from 5.57% to 4.66% in the first half of September 2024,<sup>2</sup> attributable to the underlying component since it maintained its downward trend, decreasing from 4.05% to 3.95% in the same period. Considering the inflation and its determinants, the Bank of Mexico decided in its last monetary policy announcement on September 26<sup>th</sup>, 2024, to reduce the reference rate by 25 basis points, reaching, 10.50%.

On the other hand, the National Institute of Statistics and Geography (INEGI by its initials in Spanish) estimates that the annual rate of the Gross Domestic Product (GDP) increased by 1% in real terms in the Second Quarter of 2024, mainly due to the progress in tertiary and secondary activities.<sup>3</sup>

Additionally, Foreign Direct Investment in the country continues to advance. As of September 2024, the private sector has made 209 public investment announcements with an expectation of more than 64,703 million dollars, which represents the generation of 99,709 new jobs, demonstrating the stability and economic solidity of Mexico.<sup>4</sup>

With respect to the Mexican electricity sector, during the Third Quarter of 2024, the maximum demand for electrical energy was reached due to the seasonality of the sector. Highlighting that, on Wednesday, June 5<sup>th</sup>, 2024, the maximum demand (53,696 MW)<sup>5</sup> was recorded; 1.30% above the maximum demand registered in 2023 (52,993 MW).<sup>6</sup>

On **July 5<sup>th</sup>, 2024**, the then President of Mexico, Andrés Manuel López Obrador attended the evaluation of the results of the rescue of the Federal Electricity Commission (CFE by its initials in Spanish), where the General Director of the State's Productive Company highlighted the achievements in energy generation, and recalled President's mandate: to rescue the company increasing its generation capacity to 54% of the national total. In addition, he highlighted the strengthening of transmission lines.

<sup>1</sup> International Monetary Fund, World Economic Outlook Update, July 2024. Available at: <https://www.imf.org/es/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

<sup>2</sup> Bank of Mexico, Monetary Policy Announcement on September 26<sup>th</sup>, 2024. Available at: <https://www.banxico.org.mx/canales/%7BE834DF1C-F959-6768-5277-045659362BAE%7D.pdf>

<sup>3</sup> National Institute of Statistics and Geography, Press release number 490/24 on August 22<sup>nd</sup>, 2024. Available at: [https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2024/pib\\_pconst/pib\\_pconst2024\\_08.pdf](https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2024/pib_pconst/pib_pconst2024_08.pdf)

<sup>4</sup> Ministry of Economy, Foreign Direct Investment, September 2024. Available at: <https://bit.ly/3BRuAY4>

<sup>5</sup> CFE Press Release, September 11<sup>th</sup>, 2024. Available at: <https://app.cfe.mx/Aplicaciones/OTROS/Boletines/boletin?i=7135>

<sup>6</sup> Maximum demand registered on June 20<sup>th</sup>, 2023. National Center for Energy Control Release on June 22<sup>nd</sup>, 2023. Available at: <http://bit.ly/3BHbvYP>

For her part, the then President-Elect, Claudia Sheinbaum Pardo, proposed to continue strengthening of the National Electric System in the coming years.<sup>7</sup>

On the other hand, on **July 12<sup>th</sup>, 2024**, the ordinary session of the Board of Directors of CFE was held, where the rescue of CFE was highlighted through a historic investment of 19,992 million dollars, thanks to various infrastructure projects, including projects to strengthen transmission and distribution lines. Specifically, the construction of a 290 kilometers of electrical energy transmission line was underlined that will allow the interconnection of the Baja California electrical system with the National Interconnected System.

Along the same lines, on **July 25<sup>th</sup>, 2024**, the General Director of CFE Transmission highlighted the connection made from Puerto Peñasco to Mexicali. With this project, Baja California is now part of the National Interconnected System. In addition, he stressed that the transmission sector was strengthened with an additional 3,878 km-c of lines, 191 expanded or new substations and 10 state-of-the-art equipment to regulate voltage with an investment of 4.6 billion dollars.<sup>8</sup>

On **July 26<sup>th</sup>, 2024**, CFE presented the Financial Statements corresponding to the Second Quarter of 2024, a period in which total revenues increased by 2.50% compared to the same quarter of the previous year, driven by higher sales of electrical energy. On the other hand, CFE's operating costs have a marginal growth of 0.60% compared to the same period of the previous year. The financial results recorded as of the Second Quarter of 2024 reaffirm the flow generation and financial solvency to attend the operation and guarantee the expansion of the necessary infrastructure in the electricity sector.<sup>9</sup>

On **August 14<sup>th</sup>, 2024**, the General Director of CFE Transmission presented the status of the Subsidiary Productive Company at the end of 2023, as well as the financial performance as of the First Quarter of 2024. During 2023, 99.70% of the maintenance was carried out programmed to the lines and substations that make up the infrastructure of the National Transmission Network (NTN) with an investment of 15.2 million pesos. Likewise, he reported on the infrastructure that concluded in 2023, and the progress of 26 infrastructure projects that are being carried out around the country, among them, the Smart Electric Grid project, which at the end of 2023 has achieved progress of 72%.<sup>10</sup>

On **August 14<sup>th</sup>, 2024**, CFE successfully carried out its second issuance of short-term Stock Certificates for an amount of 600 million pesos. With the resources obtained in this placement, CFE will optimize liquidity management and replace short-term bank loans, reducing its financial costs, with a neutral effect on indebtedness.<sup>11</sup>

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<sup>7</sup> Federal Electricity Commission, Press release on July 5<sup>th</sup>, 2024. Available at: <https://app.cfe.mx/Aplicaciones/OTROS/Boletines/boletin?i=6106>

<sup>8</sup> Federal Electricity Commission, Press release on July 25<sup>th</sup>, 2024. Available at: <https://app.cfe.mx/Aplicaciones/OTROS/Boletines/boletin?i=7113>

<sup>9</sup> Federal Electricity Commission, Press release on July 26<sup>th</sup>, 2024. Available at: <https://app.cfe.mx/Aplicaciones/OTROS/Boletines/boletin?i=7115>

<sup>10</sup> Federal Electricity Commission, Press release on August 14<sup>th</sup>, 2024. Available at: <https://app.cfe.mx/Aplicaciones/OTROS/Boletines/boletin?i=7123>

<sup>11</sup> Federal Electricity Commission, Press release on August 14<sup>th</sup>, 2024. Available at: <https://app.cfe.mx/Aplicaciones/OTROS/Boletines/boletin?i=7124>

On **September 24<sup>th</sup>, 2024**, CFE carried out its second issuance of sustainable bonds in the international market for 1.5 billion dollars. With this placement, CFE consolidates itself as the most important issuer of this type of bonds in Mexico and Latin America.<sup>12</sup>

With respect to CFE FIBRA E, the distribution of the Third Quarter of 2024 corresponding to the operation of the public electric energy transmission service in Mexico for the months of June, July and August 2024, amounted to \$962,260,882 pesos providing a distribution of \$0.8459 pesos per certificate for Series “A” (FCFE18) and Series “B” (FCFE18-2). The amount distributed was sufficient to grant the Minimum Quarterly Distribution (MQD), as well as an additional amount distributed for both series. In accordance with the Distribution Policy, the distribution to certificate Holders was successfully carried out on Monday, September 30<sup>th</sup>, 2024.

This report also highlights the criteria for compliance with tax regulations of the investment regime, the tax treatment of distributions, account statements information, investment indicators, and reimbursements for the maintenance and operation of the National Transmission Network.

**Carmen Serdán Banda**  
**CEO**

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<sup>12</sup> Federal Electricity Commission, Press release on September 24th, 2024. Available at:  
<https://app.cfe.mx/Aplicaciones/OTROS/Boletines/boletin?i=8144>

## II. Relevant Events for CFE



On **July 12th, 2024**, in CFE Board of Directors was highlighted the investment of **19,992 million dollars** in the various infrastructure projects, the **construction of a 290 km electric power transmission line** interconnecting Baja California electric system with the National Interconnected System.



On **July 25<sup>th</sup>, 2024**, the General Director of CFE Transmission highlighted the investment of **4,600 million dollars**, through: **3,878 additional km-c** of lines, **191 expanded or new substations** and **10 state-of-the-art equipment** to regulate tension.



On **July 26<sup>th</sup>, 2024**, CFE presented the Financial Statements corresponding to the Second Quarter of 2024 obtaining: an **increase of 2.50% in total revenues** compared to the 2Q23, and a marginal growth in operating costs of 0.60% compared to 2Q23.



On **August 14<sup>th</sup>, 2024**, CFE successfully carried out its **second issuance of short-term Stock Certificates** for **600 million pesos**. With the resources obtained, CFE will achieve optimized liquidity management, replace short-term bank loans, and reduce its financial costs.



On **August 14<sup>th</sup>, 2024**, the General Director of CFE Transmission presented the results at the end of 2023, highlighting the completion of **99.70% of the scheduled maintenance of the National Transmission Network** and the **progress of the 26 projects** being carried out throughout the country as well as the concluded projects in 2023.

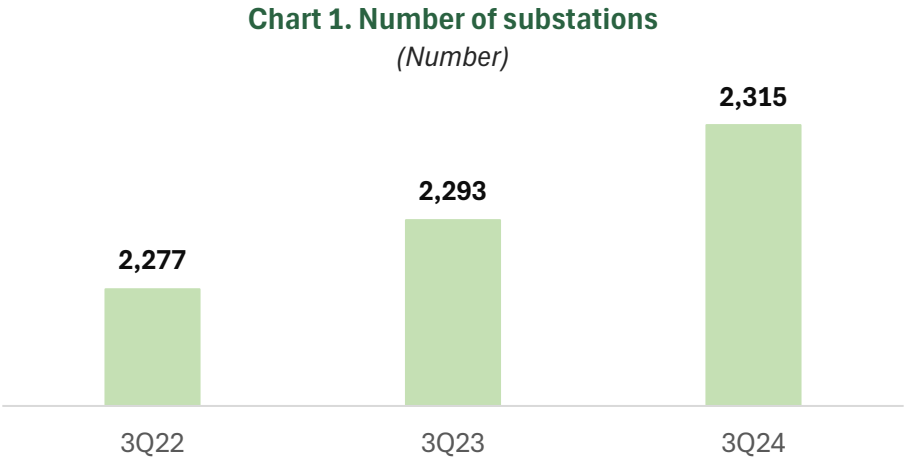


On September 24<sup>th</sup>, 2024, CFE carried out its **second issuance of sustainable bonds** in the international market for **1,500 million dollars**, with this placement **CFE consolidates itself as the most important issuer of this type of bonds in Mexico and Latin America**.

Source: CFE press releases.

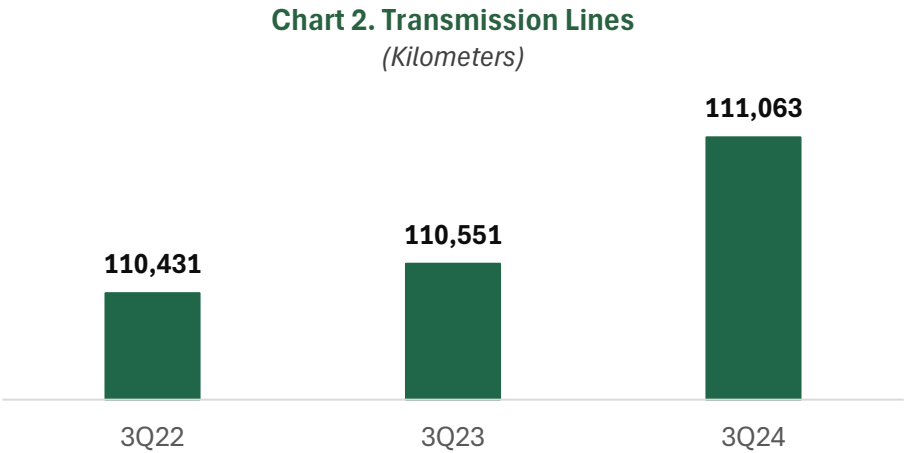
### III. Operating Results of the Transmission Sector

In the Third Quarter of 2024, the number of substations increased, reaching 2,315 substations as of September 30<sup>th</sup>, 2024, which represents 22 new substations compared to the same date of the previous year.



**Source:** Own elaboration with data from CFE Transmission, September 30<sup>th</sup>, 2024.

Regarding transmission lines, they had a growth of 512 km as of September 30<sup>th</sup>, 2024, reaching 111,063 km.



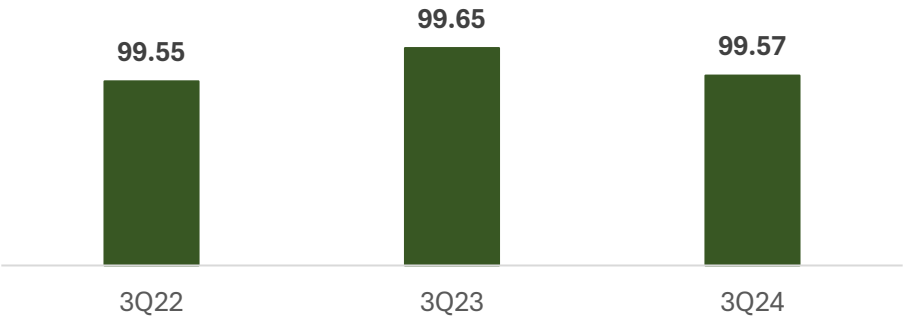
**Source:** Own elaboration with data from CFE Transmission, September 30<sup>th</sup>, 2024.

The Availability Index of the National Transmission Network (NTN) refers to the availability of all the elements that make up the NTN, it includes transmission lines of different voltages, transformation equipment, compensation equipment, power reactors, compensation batteries, inductive branches of volt-ampere reactive compensators (VARs) and their capacitive branches.

The minimum values of the annual Availability Index that Regional Transmission Managements must meet at the levels of 161, 230 and 400 kV, must be at least between 98.5% and 99.00% availability,

according to each regional transmission management. As of September 30<sup>th</sup>, 2024, an Availability Index of 99.57% was reached, above the established objective.

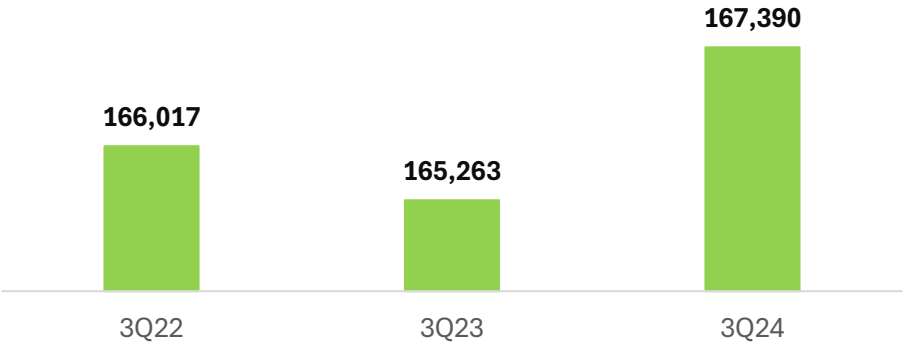
**Chart 3. Availability Index of the National Transmission Network (NTN)**  
(Percentage)



**Source:** Own elaboration with data from CFE Transmission, September 30<sup>th</sup>, 2024.

And finally, the capacity for transformation of the NTN refers to the capacity to convert energy from high to medium voltage or from medium to low voltage. As of September 30<sup>th</sup>, 2024, it reached 167,390 mega volt ampere.

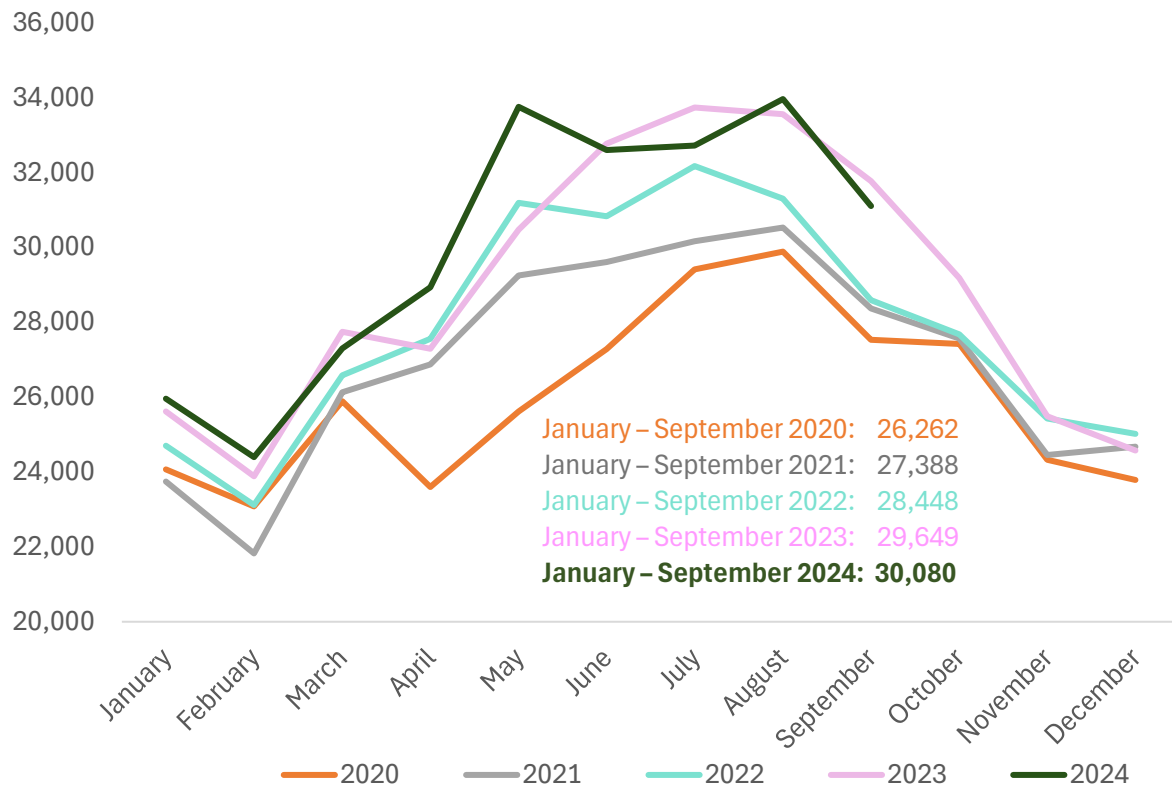
**Chart 4. Capacity for Transformation of the National Transmission Network (NTN)**  
(MVA)



**Source:** Own elaboration with data from CFE Transmission, September 30<sup>th</sup>, 2024.

From January to September 2024, energy volumes increased **1.45%** compared to the same period of the previous year, and if compared to the same period of 2022 and 2021, there were increases of **5.73%** and **9.83%**, respectively.

**Chart 5. Electrical Energy Volumes in the National Transmission Network (NTN)**  
(TWh<sup>1</sup> | 2019 – September 2024)



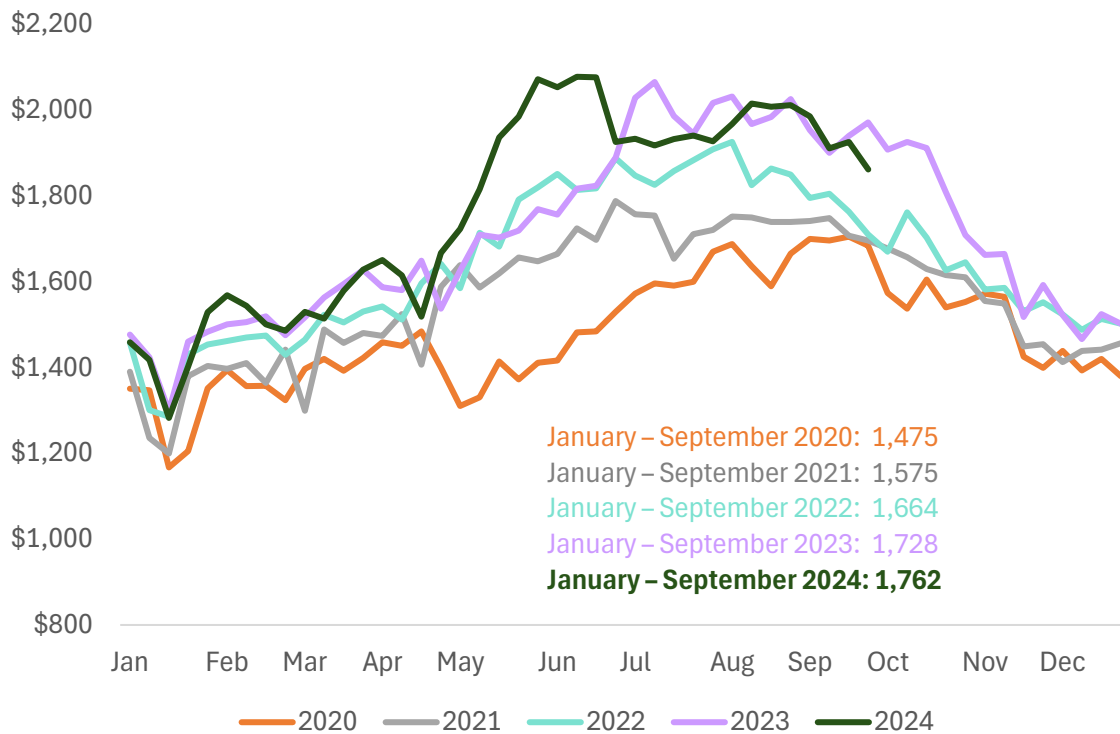
**Note:** <sup>1</sup>Terawatt hour.

**Source:** CFE Transmission with information as of September 30<sup>th</sup>, 2024.

Regarding the performance of Collection Rights (revenues) from January to September 2024, the weekly average of revenues increased by **1.97%** compared to the same period in 2023; while, if they are compared with 2022 and 2021, there were increases of **5.89%** and **11.87%**, respectively.



**Chart 6. National Center for Energy Control (CENACE) Revenues**  
*(Weekly Average | Million pesos | January – September 2019 – 2024)*



**Note:** The figures shown correspond to the average of weekly distributions from July 1<sup>st</sup> to September 30<sup>th</sup>, 2024, applicable for each year shown. Revenues in the graph includes VAT. Rounded figures.

**Source:** CFE Transmission with information as of September 30<sup>th</sup>, 2024.



## IV. Quarterly Financial Statements

### IV.1 Promoted Trust

The Third Quarter began with a balance of \$5,541,076,512 pesos, to which \$25,544,445,979 pesos were added for the Collection Rights for the period received from CENACE and withdrawals for the period amounted to \$11,535,610,315 pesos. In July,<sup>13</sup> the distribution of the Promoted Trust corresponding to the collection rights for the month of June for \$5,290,898,011 pesos was carried out, in August<sup>14</sup> the distribution corresponding to the Collection Rights for the month of July for \$5,237,014,776 pesos, and in September<sup>15</sup> the distribution corresponding to Collection Rights for the month of August for \$3,751,093,897 pesos, which results in a total distribution for 3Q24 of \$14,279,006,684 pesos. Net interest during the Third Quarter amounted to \$163,166,442 pesos, which is made up of the interest generated during the months of July, August and September, equivalent to \$166,562,885 pesos less the interest accrued corresponding to the same period for \$3,396,443 pesos, and the Income Tax (ISR by its initials in Spanish) amounted to \$7,565,461 pesos.

**Table 1. Movements in the Account Statement of the Promoted Trust F/80758**  
(MXN)

|                        | July                 | August               | September            | 3Q24                  |
|------------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Initial Balance</b> | <b>5,541,076,512</b> | <b>5,487,414,584</b> | <b>4,001,443,261</b> |                       |
| + Collection Rights    | 9,782,663,269        | 7,848,470,758        | 7,913,311,952        | <b>25,544,445,979</b> |
| – Withdrawals          | 4,600,726,715        | 4,153,045,437        | 2,781,838,163        | <b>11,535,610,315</b> |
| – Distribution         | 5,290,898,011        | 5,237,014,776        | 3,751,093,897        | <b>14,279,006,684</b> |
| <b>Gross Balance</b>   | <b>5,432,115,055</b> | <b>3,945,825,129</b> | <b>5,381,823,153</b> |                       |
| + Interests            | 61,448,332           | 57,016,702           | 48,097,851           | <b>166,562,885</b>    |
| – Interest tax         | 2,752,360            | 2,599,753            | 2,213,348            | <b>7,565,461</b>      |
| <b>Final Balance</b>   | <b>5,490,811,027</b> | <b>4,000,242,078</b> | <b>5,427,707,656</b> |                       |
| Accrued interests      | <b>-3,396,443</b>    | <b>1,201,183</b>     | <b>-1,201,183</b>    | <b>-3,396,443</b>     |
| <b>Portfolio Value</b> | <b>5,487,414,584</b> | <b>4,001,443,261</b> | <b>5,426,506,473</b> |                       |

**Note:** Rounded Figures and include VAT. The table shows the months that comprise the Third Calendar Quarter.

**Source:** Account Statements of the Promoted Trust (F/80758) consulted in the NAFIN Trust System.

Of the approved budget of the Promoted Trust for 2024, the equivalent of 46% of the total budget was exercised in the Third Quarter with the highest disbursements in the areas of Major Maintenance and Modernization, and Operation and Minor Maintenance.

<sup>13</sup> Distribution approved in the Technical Committee of the Promoted Trust in the 13<sup>rd</sup> Extraordinary Session on July 16<sup>th</sup>, 2024.

<sup>14</sup> Distribution approved by the Technical Committee of the Promoted Trust in the 14<sup>th</sup> Extraordinary Session on August 23<sup>rd</sup>, 2024.

<sup>15</sup> Distribution approved by the Technical Committee of the Promoted Trust in the 27<sup>th</sup> Ordinary Session on September 10<sup>th</sup>, 2024.

**Table 2. Approved Budget vs. Exercised as of September 30<sup>th</sup>, 2024**  
(MXN)

| Category                        | Budget 2024           | Exercised 3Q24        | %          |
|---------------------------------|-----------------------|-----------------------|------------|
| Intercompany expenses           | 14,680,475,611        | 1,183,543,139         | 8%         |
| Operation and minor maintenance | 10,734,237,896        | 6,663,175,842         | 62%        |
| Obligation expenses             | 4,677,159,423         | 3,611,618,470         | 77%        |
| Major maintenance               | 11,473,572,398        | 7,824,916,394         | 68%        |
| Trust expenses                  | 21,328,607            | 9,128,805             | 43%        |
| Financing costs                 | -                     | -                     | 0%         |
| <b>Total</b>                    | <b>41,586,773,935</b> | <b>19,292,382,650</b> | <b>46%</b> |

**Note:** Rounded figures. The amounts do not include VAT, except for Trust Expenses. The table shows the budget exercised in the Third Calendar Quarter.

**Source:** CFE Transmission.

## IV.2 Issuer Trust

The Issuing Trust, 3Q24 began with a balance of \$50.1 million pesos, to which \$967.6 million pesos were added corresponding to the distributions of Collection Rights for the months of June, July and August of the Promoted Trust, which were received on July 22<sup>nd</sup>, August 29<sup>th</sup> and September 17<sup>th</sup>, 2024, respectively.

As of September 30<sup>th</sup>, disbursements amounted to \$15.8 million pesos, which corresponds to expenses of the Issuing Trust, with a final balance in the quarter of \$51.6 million pesos. Additionally, through the Third Quarter, interest of \$12.0 million pesos was generated.

The amount distributed from the Issuing Trust, corresponding to the 3Q24, was \$962,260,882 pesos on September 30<sup>th</sup>, 2024.

**Table 3. Account Statement of the Issuing Trust as of September 30<sup>th</sup>, 2024**  
(MXN)

|                         | July               | August             | September          | 3Q24        |
|-------------------------|--------------------|--------------------|--------------------|-------------|
| <b>Initial Balance</b>  | <b>50,126,333</b>  | <b>395,064,554</b> | <b>753,082,896</b> |             |
| + Deposits              | 358,516,699        | 354,865,515        | 254,177,986        | 967,560,200 |
| - Withdrawals           | 14,833,640         | 230,709            | 730,078            | 15,794,427  |
| Distribution to Holders | 0                  | 0                  | 962,260,882        | 962,260,882 |
| <b>Gross Balance</b>    | <b>393,809,392</b> | <b>749,699,360</b> | <b>44,269,922</b>  |             |
| Interest charged        | 1,255,162          | 3,383,536          | 7,368,434          | 12,007,132  |
| <b>Final Balance</b>    | <b>395,064,554</b> | <b>753,082,896</b> | <b>51,638,356</b>  |             |

**Note:** Rounded figures. The table shows the months that comprise the Third Calendar Quarter.

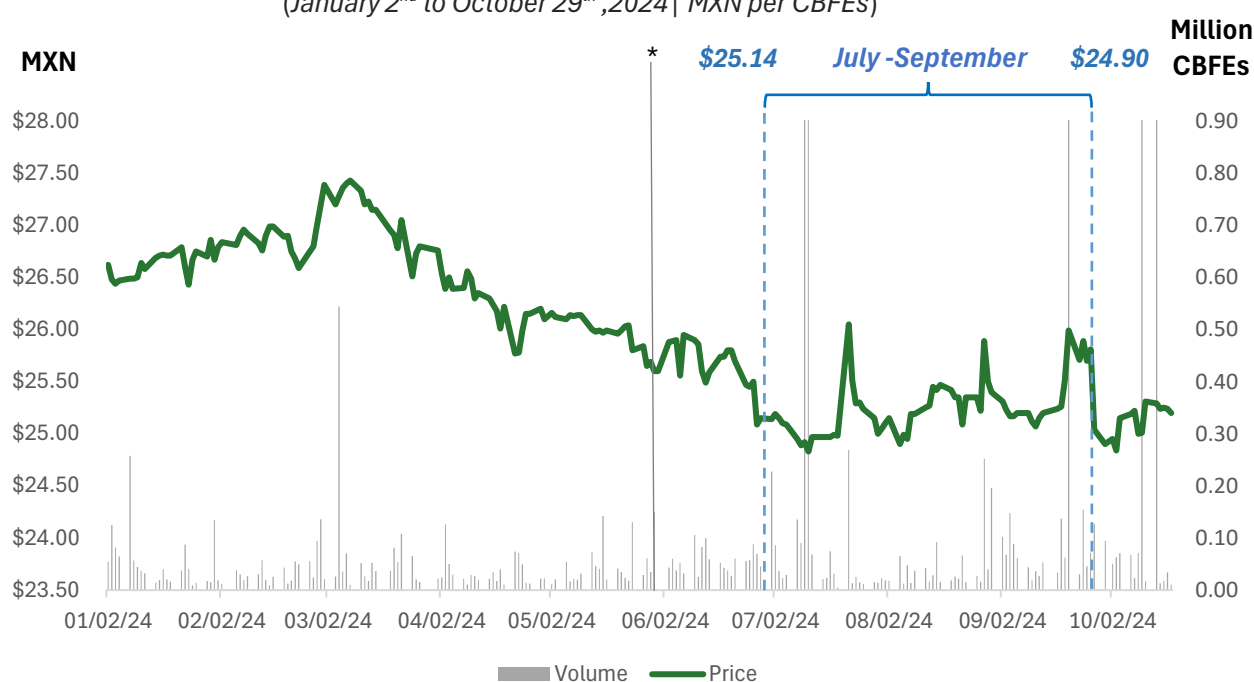
**Source:** CFECapital with information from the Account Statements of the Issuing Trust CIB/2919 as of September 30<sup>th</sup>, 2024.

## V. CFE FIBRA E Performance

The price of the Energy and Infrastructure Investment Trust Certificates (CBFEs<sup>16</sup>), during the Third Quarter of 2024, ranged between \$24.83 and \$26.05 pesos, observing a weighted average price of \$25.52 pesos per CBFE and the average daily volume was 255,992 certificates.

**Chart 7. Price and Volume of CFE Fibra E (FCFE18)**

(January 2<sup>nd</sup> to October 29<sup>th</sup>, 2024 | MXN per CBFEs)



-- Indicates the period that includes the Third Calendar Quarter.

**Source:** Own elaboration with data from Bloomberg on October 29<sup>th</sup>, 2024.

**Note:** \* Indicative graphical representation of the traded volume of certificates greater than 1% of the certificates in circulation as of May 31<sup>st</sup>, 2024.

CFE FIBRA E investment instrument has achieved outstanding performance compared to other similar variable income instruments on the Mexican Stock Exchange. Table 4 shows the dividend yield of CFE FIBRA E, a financial vehicle that has granted double-digit dividend yields. The dividend yield presented by CFE FIBRA E as of September 30<sup>th</sup>, 2024, was **10.91%**, above the performance of comparable instruments.

<sup>16</sup> CBFEs by its initials in Spanish.

**Table 4. Indicative *Dividend yield* of CFE FIBRA E<sup>1</sup> vs. others REITS<sup>2</sup>***(July 1<sup>st</sup>, to September 30<sup>th</sup>, 2024 | %)*

| Instrument         | July  | August | September |
|--------------------|-------|--------|-----------|
| FCFE18 MM Equity   | 11.32 | 11.12  | 10.91     |
| FUNO11 MM Equity   | 2.19  | 2.24   | 2.26      |
| DANHOS13 MM Equity | 8.81  | 9.05   | 8.55      |
| FNOVA17 MM Equity  | 8.66  | 9.00   | 9.34      |
| FIBRAMQ MM Equity  | 1.69  | 1.69   | 1.67      |
| FIBRAPL MM Equity  | 0.95  | 1.09   | 1.06      |
| FSHOP13 MM Equity  | 6.78  | 6.62   | 5.96      |
| FBMEX INDEX        | 7.19  | 7.24   | 7.11      |

**Note:** <sup>1</sup> It is calculated by adding the last four distributions and dividing them by the weighted average price of the corresponding period. <sup>2</sup> For the other instruments, as well as for the Fibra Index, the indicative dividend yield on the last day of the period is taken and does not consider extraordinary distributions.

**Source:** CFECapital with information extracted from Bloomberg as of September 30<sup>th</sup>, 2024.

CFE FIBRA E receives coverage from analysts from different banking institutions, which have determined an average target price of **\$31.21<sup>17</sup>** pesos per CBFE, reflecting a potential price growth per CBFE of **23.65%** concerning the price on October 29<sup>th</sup>, 2024, which was \$25.24.

**Table 5. Analyst Coverage of CFE FIBRA E**

| Bank                                                                                           | Target Price Estimated by Analysts in MXN | Rating        | Last Update |
|------------------------------------------------------------------------------------------------|-------------------------------------------|---------------|-------------|
|  BBVA       | \$34.00                                   | Outperform    | 12/01/2023  |
|  btgpactual | \$33.00                                   | Buy           | 10/22/2024  |
|  BANORTE    | \$32.50                                   | Buy           | 10/18/2024  |
|  MONEX      | \$32.00                                   | Buy           | 09/20/2024  |
|  Santander  | \$31.00                                   | Outperform    | 10/29/2024  |
| Morgan Stanley                                                                                 | \$30.00                                   | Hold          | 05/28/2024  |
|  BARCLAYS   | \$26.00                                   | Underweighted | 10/22/2024  |

**Source:** Own elaboration with Bloomberg data as of October 29<sup>th</sup>, 2024.

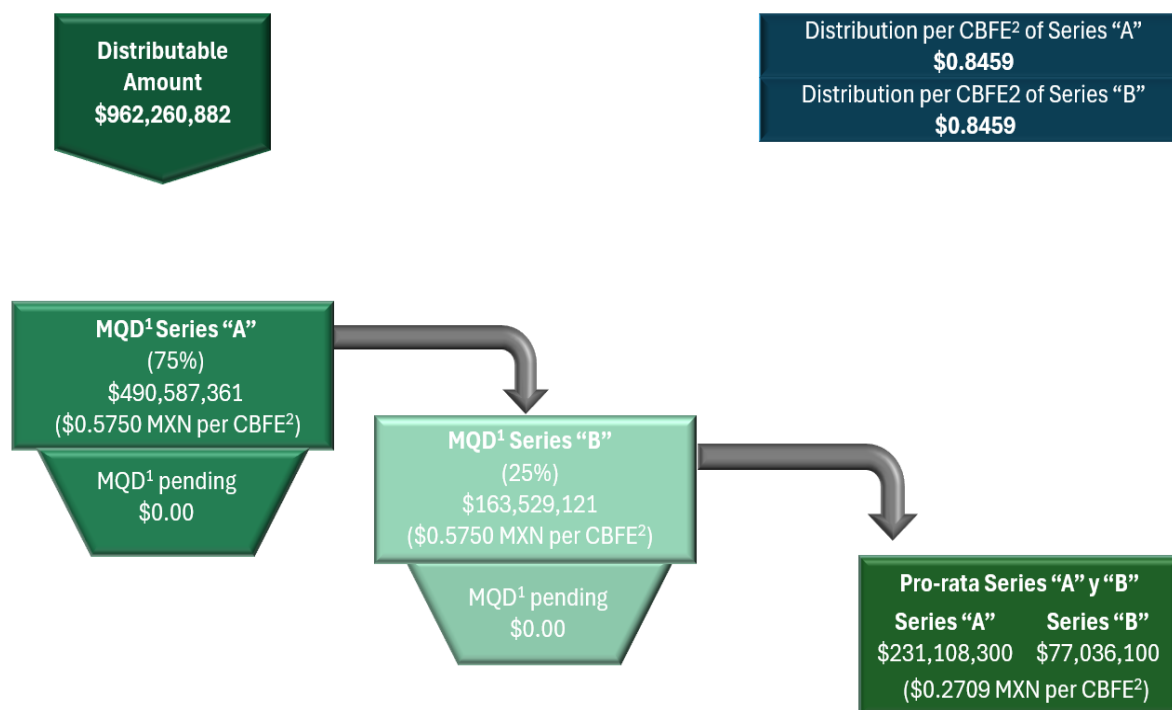
<sup>17</sup> The target prices estimated by the analysts are defined by themselves for the banking institutions they represent.

## VI. CFE FIBRA E Distributions on 3Q24

The distribution period for the Third Quarter of 2024 includes 13 weeks of income from Collection Rights and reimbursements corresponding to the months of June, July, and August 2024. According to its holding factor of 6.78%, CFE FIBRA E received \$967,560,200 pesos of which the expense reserve fund was restored for \$15,477,991 pesos and interest was generated for \$10,178,673 pesos, therefore, the amount to be distributed to Holders for the Third Quarter of 2024 was \$962,260,882 pesos.

In accordance with the Distribution Policy, \$490.59 million were distributed to the investing public for Series “A” certificates corresponding to the Minimum Quarterly Distribution (MQD) of 3Q24, \$163.53 million for Series “B” certificates of the MQD of 3Q24 and a pro rata of \$231.11 and \$77.04 million for both Series “A” and Series “B”, respectively.

**Diagram 1. Distributed Amount 3Q24**  
(Million pesos)

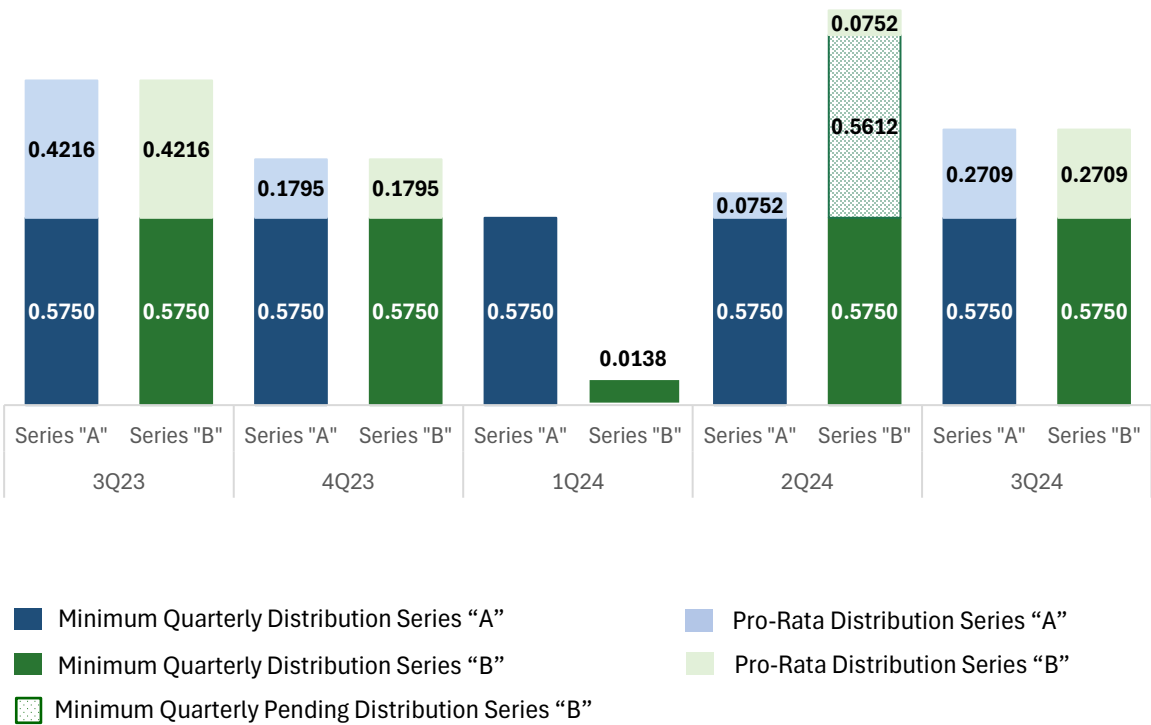


**Notes:** <sup>1</sup> Minimum Quarterly Distribution. <sup>2</sup> Trust Stock Certificate in Energy and Infrastructure.

**Source:** Technical Committee of the Issuing Trust (September 2024).

The result of the 3Q24 distribution was \$0.8459 pesos per certificate for Series “A” (FCFE18) and for Series “B” (FCFE18-2). On September 30<sup>th</sup>, 2024, it was successfully distributed to certificate Holders.

**Chart 8. Income composition of CFE FIBRA E distributions for both Series**  
(MXN per CBFE\*)



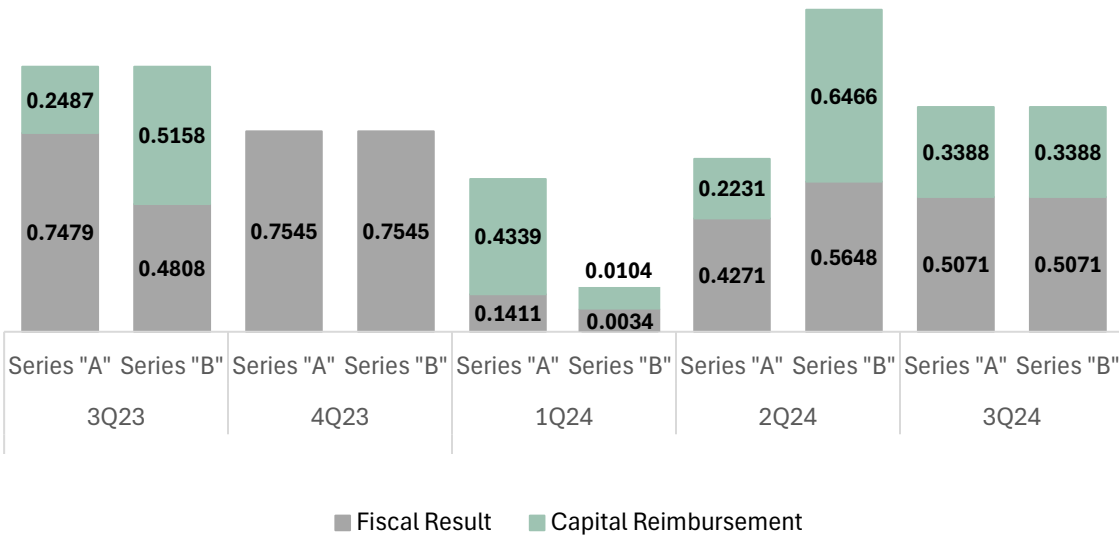
**Note:** \*Trust Stock Certificate for Investment in Energy and Infrastructure. CFECapital gives the distribution instruction to the Trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market in Mexico. Rounded figures.

**Source:** Technical Committees of the Issuing Trust (2023 and 2024).



Chart 9 shows the tax composition of the distributions for 3Q24, the amount corresponding to the tax profit was \$0.5071 cents per certificate for both Series “A” and Series “B”. The amount corresponding to capital reimbursement was \$0.3388 cents per certificate for both series. The purpose of this composition is to ensure compliance with CFE FIBRA E regime, maintaining its tax benefits. It is important to mention that the distribution strategy is approved by the Technical Committee of the Issuing Trust and is determined based on the tax requirements of the current Income Tax Law.

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



**Note:** <sup>1</sup>Trust Stock Certificate for Investment in Energy and Infrastructure. Distributions are approved by the Technical Committee and are determined based on the tax requirements of the Income Tax Law. The custodian acts as the tax withholding agent. Rounded figures.

**Source:** Technical Committee of the Issuer Trust (2023 and 2024).



## VII. Issuer Trust Administration and Expenses

In the Third Quarter of 2024, maintenance expenses amounted to \$15.8 million pesos. The main disbursements corresponded to the Expenses of the Administrator (CFE Capital), and other expenses include fees of the Common Representative and Trustee, fees of the External Auditor, accountants, tax and financial advisors, Compensations to the Independent Members of the Technical Committee, Expenses for the Maintenance of the registration and listings of CBEs.

**Table 6. Administrator maintenance expenses, Third Quarter of 2024**  
(MXN)

|                                                                                                                          | July              | August         | September      | 3Q24              |
|--------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Administration Fee                                                                                                       | 13,437,728        | 0              | 0              | 13,437,728        |
| Fiduciary and Common Representation Fees                                                                                 | 282,836           | 5,800          | 0              | 288,636           |
| Compensation to Independent Members of the Technical Committee                                                           | 121,333           | 121,334        | 251,854        | 494,521           |
| Fees from independent appraisers and price providers <sup>(1)</sup>                                                      | 0                 | 10,401         | 0              | 10,401            |
| Fees External Auditor, Accountants, Tax, Financial, Legal Advisors, and Advisor of the Common Representative and Trustee | 876,709           | 13,340         | 312,981        | 1,203,030         |
| Tax Withholding Independent Assimilated Fees                                                                             | 115,034           | 65,334         | 65,334         | 245,702           |
| Other Expenses <sup>(2)</sup>                                                                                            | 0                 | 14,500         | 99,909         | 114,409           |
| <b>Total</b>                                                                                                             | <b>14,833,640</b> | <b>230,709</b> | <b>730,078</b> | <b>15,794,427</b> |

**Notes:** <sup>1</sup> Corresponds to the annual fee of the Financial Conduct Authority (FCA). <sup>2</sup> Corresponds to the annual software fee (XBRL) for reports to the Mexican Stock Exchange (quarterly and annual) and notary expenses. Rounded figures. The table shows the months that comprise the Third Calendar Quarter.

**Source:** Finance and Administration Management of CFE Capital.



## VIII. Corporate Governance Activities

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

On September 17<sup>th</sup>, 2024, the 32<sup>nd</sup> Session of the Technical Committee of the Issuing Trust was held, in which the following topics were **approved**:

- **Amount to be Distributed and the distribution proposed by the Administrator for the Holders** of Series “A” and Series “B” CBFES, in accordance with Clause VI “Distribution Policy” of the Trust Agreement.
- In accordance with the recommendation of the Audit Committee, **authorization of the hiring of the External Auditor** of the Issuing Trust for fiscal year 2024.
- In accordance with the recommendation of the Audit Committee, **authorization of the hiring of the Accounting - Tax Advisor** of the Issuing Trust for the year 2025.

Likewise, the Technical Committee **took note** of the following matters:

- Presentation of the Investor Relations Department.
- Presentation of the **Administrator’s Performance Report**, corresponding to the Second Quarter of 2024.

### VIII.2 Audit Committee

On September 17<sup>th</sup>, 2024, the 20<sup>th</sup> Session of the Audit Committee was held, **authorizing** the following topics:

- Presentation of the results of the evaluation carried out by the Audit Committee, regarding the performance of the **External Auditor**, during the fiscal year 2023, and recommendation of his appointment for the Audit of the financial statements for fiscal year 2024.
- Presentation of the results of the evaluation carried out by the Audit Committee, regarding the performance of the **Accounting and Tax Advisor**, and recommendation of this appointment for the continuity of the provision of his services in fiscal year 2025.