



EARNINGS RELEASE

FIRST QUARTER 2025



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I. Message from the Administrator

Dear Investors,

It is a pleasure to address you, in our capacity as Trustor and Administrator, to present the report corresponding to the first quarter of 2025 of the Irrevocable Trust Number CIB/2919 (CFE Fibras E), a financial vehicle of the Federal Electricity Commission (CFE) to promote investment in the energy transmission sector in Mexico, through a transparent structure that allows the general investing public to participate in growing, resilient and predictable income from the National Transmission Network (NTN).

The first quarter of the year has been marked by several events within the national electricity sector, with changes announced and implemented by the Mexican Government to address the sustained increase in demand and consumption of electricity resulting from projected economic and demographic growth in Mexico, as well as to provide affordable, reliable, sufficient, and clean energy for all households and productive sectors in our country.

To contribute to this, secondary laws derived from October 2024 constitutional reforms on energy were published on March 18th. These laws seek to strengthen sector planning; maintain the independence of the sector regulator and the Wholesale Electricity Market operator; strengthen the role of the CFE as guarantor of system reliability; and provide clear rules for the private sector to invest in the development of electrical infrastructure.

It is worth noting that, under this new legal framework, CFE Fibras E maintains a structure of transparency and continuity in its administration, as the CFE must implement segment accounting, including energy transmission, to make its costs and prices transparent for these segments. It will also maintain its subsidiaries, so CFE Capital remains the entity responsible for the administration of CFE Fibras E.

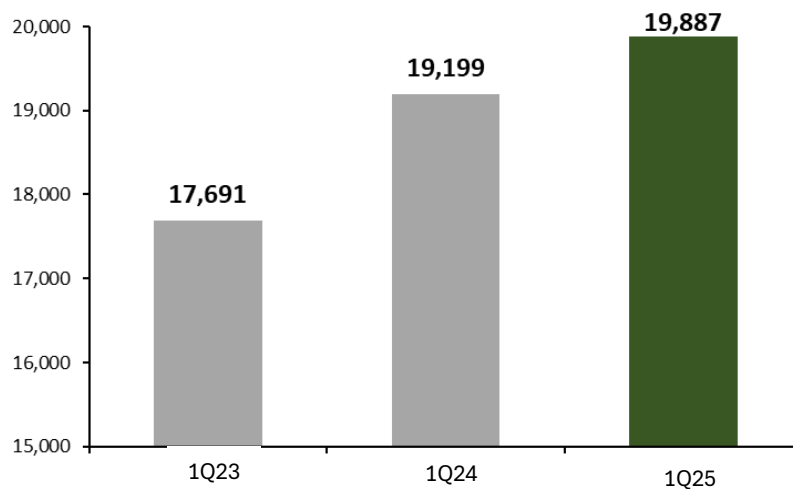
In addition to the new regulatory framework, the CFE announced its Expansion Plan for the 2025-2030 period with an estimated investment of 23.4 billion pesos. This plan focuses on strengthening generation capacity, modernizing the transmission and distribution network, and ensuring reliable access to energy throughout the country, with an Environmental, Social, and Governance (ESG) approach.

While the global macroeconomic environment during the reporting period was characterized by geopolitical tensions and a reconfiguration of international trade resulting from the application of tariffs between major economies, Mexico has demonstrated macroeconomic resilience anchored in solid fundamentals and a local market that has been strengthening and taking advantage of its strategic position as the United States main trading partner.

Thus, during the first quarter of 2025, revenue from collection rights was 19.9 billion pesos, representing a 4% increase compared to the first quarter of 2024. This growth reflects efficient operations and increased transmission capacity, benefiting the national electricity system and investors. These results demonstrate that the electricity sector is a defensive, resilient industry with steady growth.

Accumulated Collection Rights

First Quarter | Million pesos



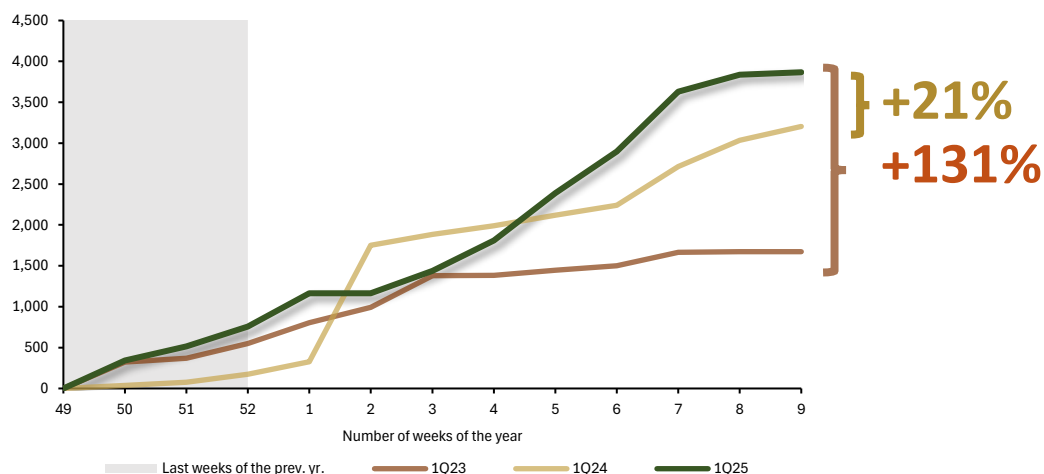
Notes: Amounts corresponding to the first quarter of distribution (December 2024, January and February 2025). Figures rounded.

Source: CFE Transmission, CFE Capital.

Likewise, during the first quarter of 2025, the NTN development and modernization program began with a direct investment of 3.9 Bn. pesos, channeled through the Promoted Trust. This figure is within the approved budget and represents a 21% increase compared to the first quarter of 2024 and a 131% increase compared to the first quarter of 2023. While this increase in investment was reflected in a temporary decrease in the corresponding distribution, these investments expand the network's capacity and coverage, thus promoting sustained growth in the volumes of energy transmitted, which translates into growing and sustainable operating revenues in the long term.

Direct investment to the accumulated NTN

First Quarter 2023 - 2025 | Million pesos



Note: Figures corresponding to the first quarter distribution (December 2024, January and February 2025). Figures in millions of pesos.

Source: CFE Transmission, CFE Capital.

Finally, we are convinced that Mexico's demographic, economic, and electricity consumption projections; the new legal framework for the electricity sector; and the clear roadmap provided by the CFE's 2025-2030 Expansion Plan provide an opportunity for CFE Fibra E to consolidate its position as an essential financial vehicle for channeling resources for the development of the country's electricity infrastructure, as well as democratizing access to the sector's returns for workers and the general investing public.

We take this opportunity to thank the investing public for the trust placed in CFE Fibra E and reiterate our commitment to the development of the country's electrical infrastructure sector through actions that generate value for CFE Fibra E, in its role as a vehicle for financing and promoting investment for the CFE.

Iván Cajeme Villarreal Camero
CEO
CFE Capital

II. Relevant Events CFE



On January 7, 2025, the Energy Regulatory Commission will publish the public transmission service tariff agreements applicable to 2025.



On January 24, 2025, Mr. Iván Cajeme Villarreal Camero was appointed as the new Director and Sole Manager of CFECapital.



On February 5, 2025, the Federal Electricity Commission presented the Expansion Plan, announcing a comprehensive investment of 23.4 Bn pesos across generation, transmission, and distribution.



On March 1, 2025, the Salamanca Combined Cycle Power Plant was inaugurated, featuring state-of-the-art technology and a generating capacity of 927 MW.



On March 18, 2025, the National Energy Commission was created, an independent body that will be responsible for regulating public transmission service rates.



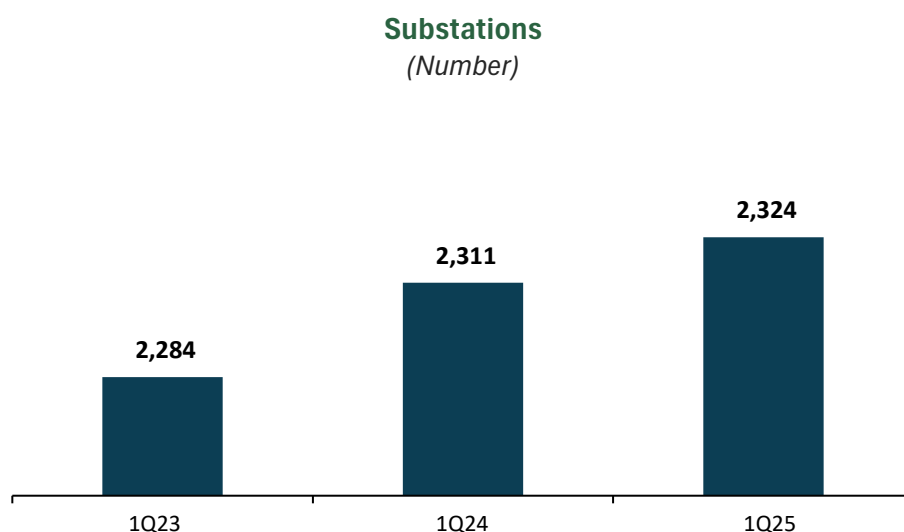
On March 18, 2025, the new electricity laws and reforms were published in the Official Gazette of the Federation.



On May 2, 2025, the Holders' Meeting corresponding to the 2024 fiscal year was held, in which Yolanda Espinosa Félix was approved as a new Independent Member of the Technical Committee of Fibra E.

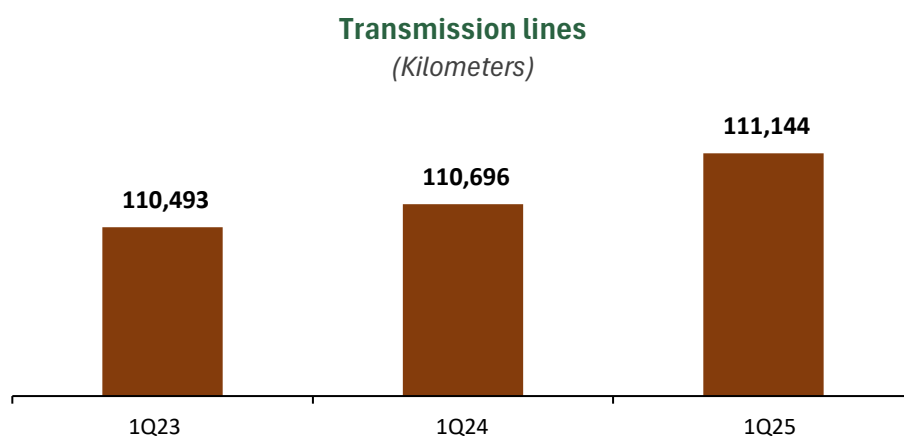
III. Operating Results of the Transmission Sector

In the first quarter of 2025, the number of substations increased, reaching 2,324 substations as of March 31st, 2025, which represents 13 new substations compared to the same date last year.



Source: Own elaboration with data from CFE Transmission, March 31st, 2025.

As for transmission lines, they had grown by 448 km by March 31st, 2025, reaching 111,144 km.

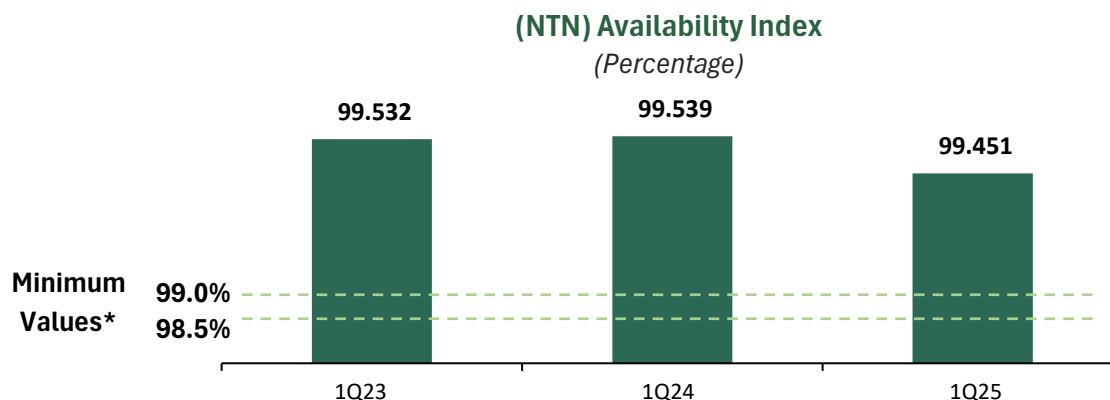


Source: Own elaboration with data from CFE Transmission, March 31st, 2025.

The NTN Availability Index refers to the availability of all its components, including 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.

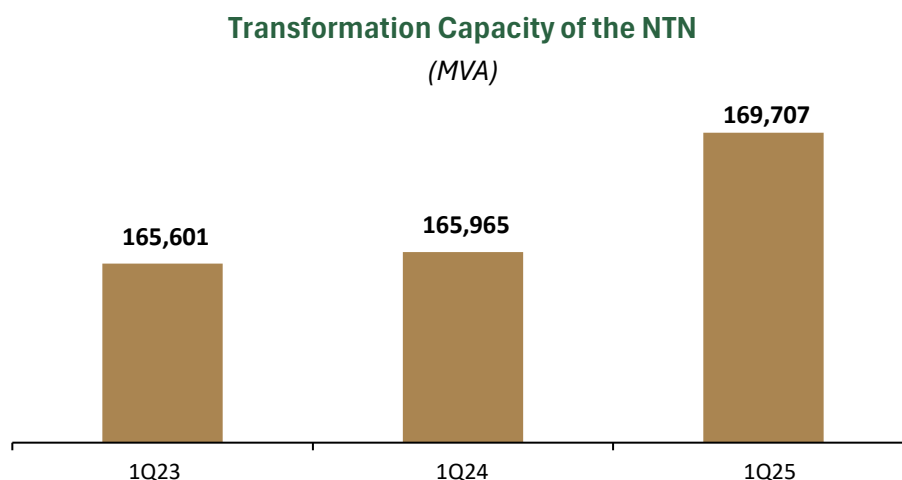
The minimum annual Availability Index values that Regional Transmission Offices must meet at 161, 230, and 400 kV levels must be at least 98.5% to 99.00%, according to each regional transmission

office. As of March 31st, 2025, an availability index of 99.45% was achieved, exceeding the established target.



Source: Own elaboration with data from CFE Transmission, March 31st, 2025.

Finally, NTN's Transformation Capacity is shown. This indicator refers to the capacity to convert energy from high to medium voltage or from medium to low voltage. As of March 31st, 2025, it reached 169,707 megavolts, exceeding the capacity of previous years.

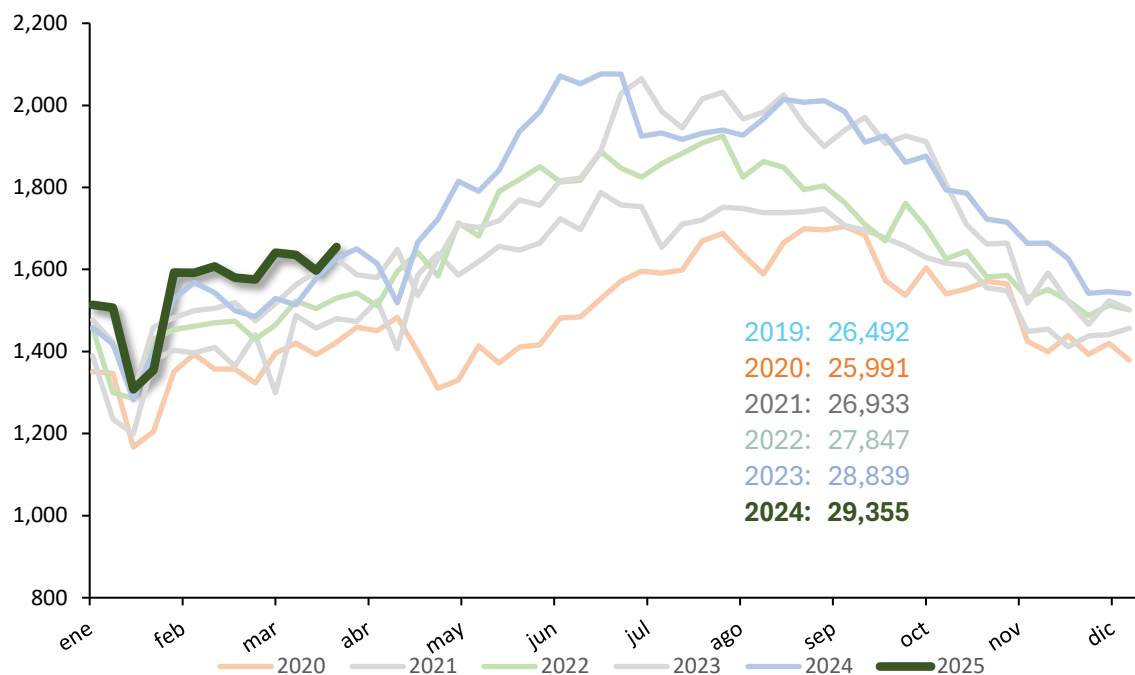


Source: Own elaboration with data from CFE Transmission, March 31st, 2025.

Regarding the performance of the Promoted Trust's collection rights (income), in the First Quarter of 2025, there was a 3.58% growth compared to the same quarter of the previous year.

Collection rights of the Promoted Trust

(Weekly | Million pesos)



Note: Included VAT. Figures rounded.

Source: CFE Transmission, March 31st, 2025.

With the average revenue recorded in the first quarter of 2025, an Average Annual Growth Rate is 3% compared to the first quarter of 2021.

Average Collection Rights

(1Q 2021 – 1Q 2025)

Quarter	Average Collection Rights
1Q 2021	1,367
1Q 2022	1,426
1Q 2023	1,474
1Q 2024	1,477
1Q 2025	1,530

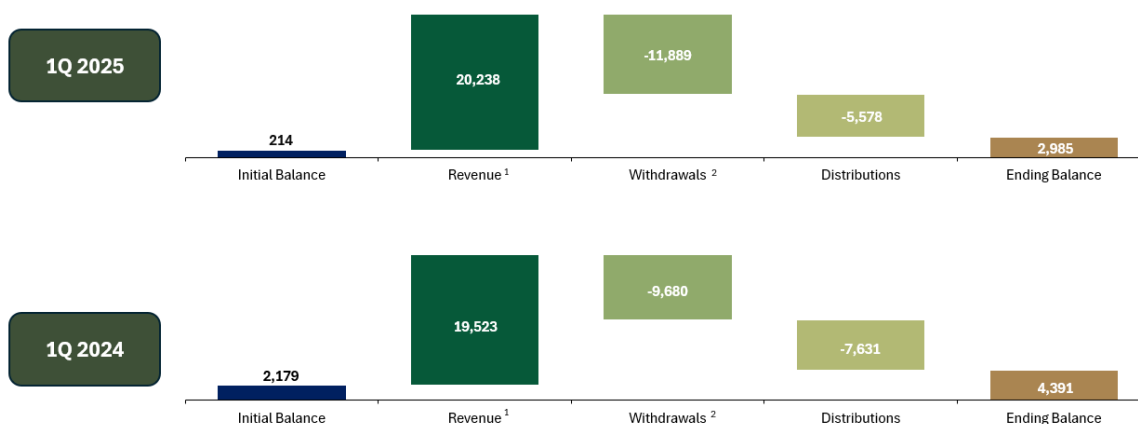
IV. Financial Information

IV.1 Promoted Trust

The first quarter began with a balance of 214 million pesos, to which 20,238 million pesos were added for the period's collection rights received from CENACE and the interest generated during the period, and withdrawals for the period amounted to 11,889 million pesos. In March, the 29th Ordinary Session of the Promoted Trust's Technical Committee was held, during which the distribution corresponding to the first quarter of 2025 (December 2024, January and February 2025) was authorized for 5,578 million pesos.

Movements in the account statement of the Promoted Trust F/80758

(Million pesos | 1Q2024 – 1Q2025)



Notes: Figures are rounded and include VAT. The graphs show the months comprising the first calendar quarter.

¹ Considers collection rights and interest. ² Considers withheld income tax interest.

Source: Account Statements of the Promoted Trust consulted in the NAFIN Trust System.

Of the Promoted Trust's approved budget for 2025, the equivalent of 20% of the total budget as of March 31st, 2025, has been spent by the First Quarter, with the largest disbursements in the areas of Major Maintenance and Modernization, and Operation and Minor Maintenance.

Approved vs. Executed Budget as of March 31st, 2025

(Million pesos)

Category	Budget 2025	Exercised 2025	%
Intercompany expenses	7,000	1,060	15%
Operation and minor maintenance	12,131	2,936	24%
Obligation expenses	5,733	1,362	24%
Major maintenance and modernization	17,291	3,074	18%
Trust expenses	16	4	23%
Financing costs	-	-	0%
Total	42,171	8,436	20%

Notes: Amounts do not include VAT, except for Trust Expenses. The table shows the budget exercised as of the First Calendar Quarter (January, February and March 2025). The 2025 Budget was approved by the Technical

Committee of the Promoted Trust through agreement SE15-15112024-A05 at the Fifteenth Extraordinary Session held on November 15th, 2024.

Source: CFE Transmission.

IV.2 Issuer trust

The Table shows a breakdown of the Distributable Amount by the Promoted Trust based on the holding factor of CFE FIBRA E (6.78%), the amount amounts to 578 million pesos, from which 31 million pesos corresponding to the administrator's expenses incurred during the first calendar quarter are deducted, plus 7 million pesos generated from interest in the Issuing Trust accounts, giving a total of 354 million pesos of Distribution to the Holders of CFE FIBRA E.

Amount Distributed to CFE FIBRA E and Holders (Million pesos)

Promoted Trust Distribution	5,578
Distribution to CFE FIBRA E 6.776103%	378
(-) Restitution of the Expense Reserve Fund	-31
(+) Interest Generated	7
Use of Distribution Ratio	0
Amount Distributable to Holders	354

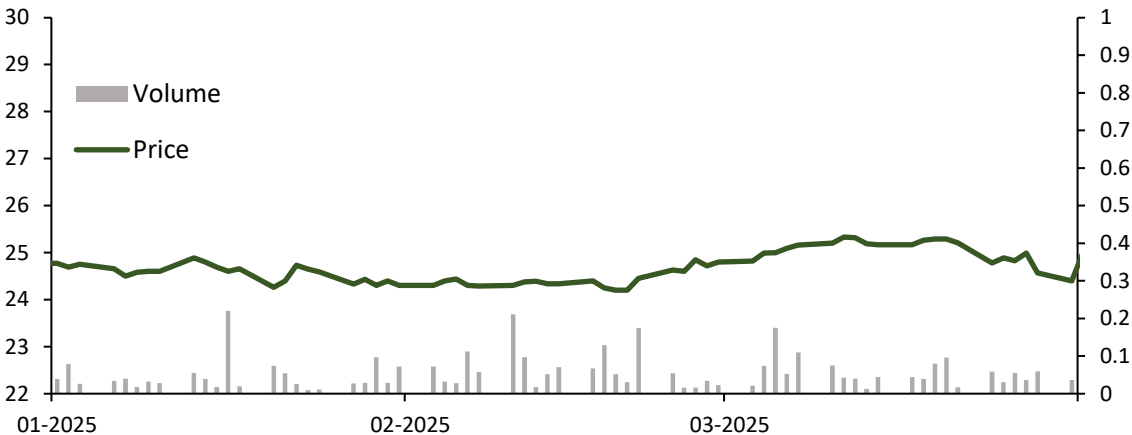
Source: Technical Committee of the Issuer Trust (March 2025).



IV. CFE FIBRA E Performance

The price of Energy and Infrastructure Investment Trust Certificates (CBFEs) ranged between 24.2 MXN and 25.3 MXN during the first quarter of 2025, with an average daily volume of 56,604 certificates.

Price and volume of CFE FIBRA E (FCFE18)
(January 1st, 2025 - March 31st, 2025 | MXN per CBFEs)



Source: Own elaboration with data from Bloomberg, March 31st, 2025.

The CFE FIBRA E investment instrument has achieved outstanding performance compared to similar equity instruments on the Mexican Stock Exchange. The table shows the dividend yield of CFE FIBRA E, a financial instrument that has provided double-digit dividend returns. The dividend yield presented by CFE FIBRA E as of March 31st, 2025, was 11.00%, higher than the yield of comparable instruments.



Indicative *Dividend yield* of CFE FIBRA E¹ vs. other REITs²

(1Q 2025 | %)

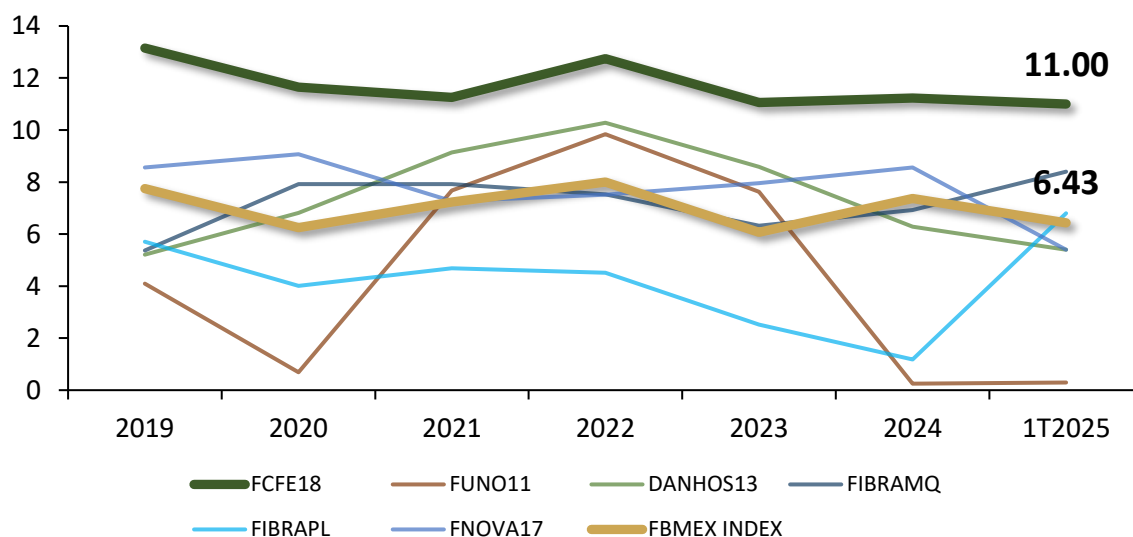
Instrument	1Q25
CFE FIBRA E¹	11.0
FIBRA UNO	0.3
FIBRA DANHOS	5.4
FIBRA NOVA	8.4
FIBRA MACQUARIE	6.8
FIBRA PROLOGIS	1.1
FIBRA SHOP	5.4
FBMEX INDEX	6.43

Note: ¹Calculated by adding the last four distributions and dividing by the weighted average price of the corresponding period. ² For the other instruments, as well as for the Fibra index, the 12-month dividend yield is taken as of the last day of the period and does not consider extraordinary distributions.

Source: Own elaboration with Bloomberg data as of March 31st, 2025.

Historically, the CFE FIBRA E has maintained a Dividend Yield above the Fibras index by an average of 471 basis points, as shown in the following graph:

Dividend Yield of CFE FIBRA E¹ vs. Other REITs²
2019 – 1Q 2025 | %



Note: ¹Calculated by adding the last four distributions and dividing by the weighted average price of the corresponding period. ² For the other instruments, as well as for the Fibra index, the 12-month dividend yield is taken as of the last day of the period and does not consider extraordinary distributions.

Source: Own elaboration with Bloomberg data as of March 31st, 2025.

The CFE FIBRA E receives coverage from analysts from different banking institutions, who have determined an average target price of 31.2 MXN per CBFE, reflecting a potential growth per CBFE of 28% concerning the March 31st, 2025 price of 24.4 MXN.

Analyst coverage of the CFE FIBRA E

Financial Institution	Analysts' year-end target price
 BBVA	32.1
 btgpactual	33.0
 BANORTE	32.5
 MONEX	32.0
 Santander	32.0
Morgan Stanley	30.0
 BARCLAYS	27.0

Notes: ¹Analysts target prices are set by themselves for the banking institutions they represent.

Source: Own elaboration with data from Bloomberg as of March 31st, 2025.



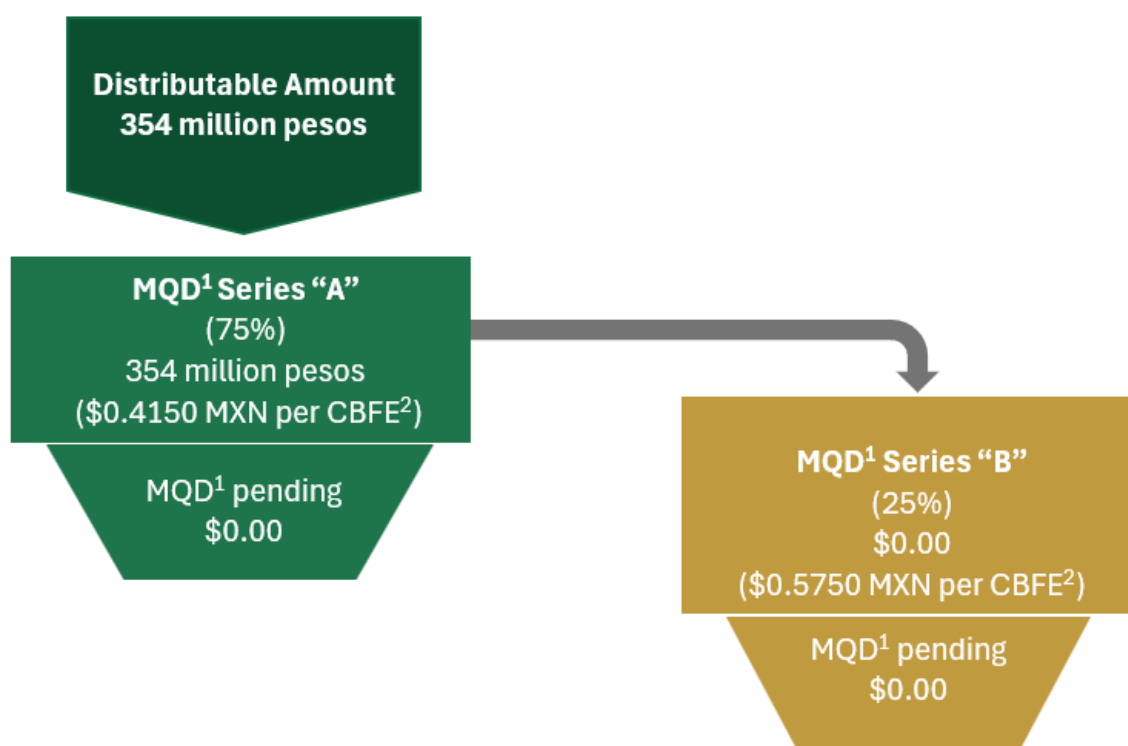
VI. Distribution of CFE FIBRA E in 1Q25

The distribution period for the First Quarter of 2025 includes 13 weeks of income from the Collection Rights and refunds corresponding to the months of December 2024, January and February 2025. According to its holding factor of 6.78%, CFE FIBRA E received 578 million pesos from the Promoted Trust, of which the expense reserve fund was restored for 31 million pesos and interest was generated by 7 million pesos, therefore, the amount to be distributed to the Holders for the First Quarter of 2025 was 354 million pesos.

Pursuant to the Distribution Policy, the entire Distribution was distributed to Series “A” Holders.

CFE FIBRA E Payment Cascade 1Q25

(Million pesos)

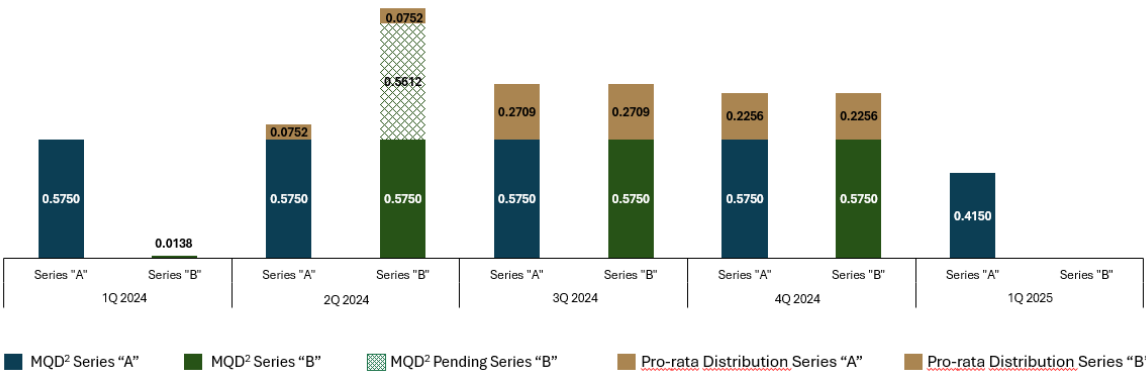


Notes: ¹ Minimum Quarterly Distribution. ² Trust Stock Certificate for Investment in Energy and Infrastructure

Source: Technical Committee of Issuer Trust (March 2025).

The result of the 1Q25 distribution was 0.4150 MXN per certificate for Series “A” (FCFE18). On March 31st, 2025, it was successfully distributed to the certificate Holders.

Composition of revenues from distributions of series “A” and “B” Certificates of CFE FIBRA E
(MXN per CBF^{E1})



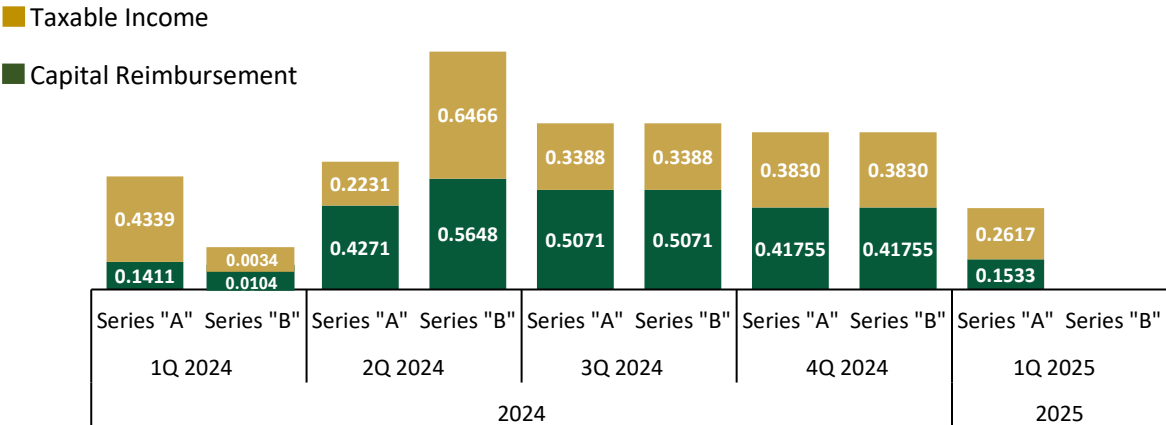
Note: ¹ Trust Stock Certificate for Investment in Energy and Infrastructures. ² MQD: Minimum Quarterly Distribution. CFECapital gives the distribution instruction to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market in Mexico. Rounded figures.

Source: Technical Committee of the Issuing Trust (2024 to 2025).



The graph shows the tax composition of distributions for 1Q25. The amount corresponding to taxable profit was 0.1533 MXN cents per certificate for Series "A." The amount corresponding to capital repayment was 0.2617 MXN cents per certificate for both series. This composition is to ensure compliance with the 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 Issuer Trust and is determined based on the tax requirements of the current Income Tax Law.

Fiscal composition from distributions of series “A” and “B” Certificates of CFE FIBRA E
(MXN per CBFE)



Note: The 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.

Source: Technical Committees of Promoted Trust (2024 to 2025).



VIII. Corporate Governance Activities

VIII.1 Audit Committee

The following topics were addressed:

- Review of the audited financial statements and recommend their approval to the Technical Committee.

VIII.2 Technical Committee

The following topics were addressed:

- Approval of the distribution corresponding to 1Q2025.
- Approval of audited financial statements for presentation at the Holders' Meeting.
- Approval of the renewal of the liability insurance policy.
- Approval of the Debt Service Coverage Ratio

VIII.3 Holders Assembly

The following topics were addressed:

- Audited financial statements
- Approval of the Debt Service Coverage Ratio
- Appointment of Yolanda Espinosa Félix as a new Independent Member of the Technical Committee of CFE FIBRA E

