

A background image showing a series of high-voltage power transmission towers and their associated power lines stretching across a landscape under a dramatic sky at sunset or sunrise. The sky is filled with clouds illuminated by the low sun, creating a warm orange and yellow glow. The power lines create a strong sense of perspective, leading the eye from the foreground towards the horizon.

Quarterly Report CFE FIBRA E (FCFE18) First Quarter 2025

May 2025

Disclaimer

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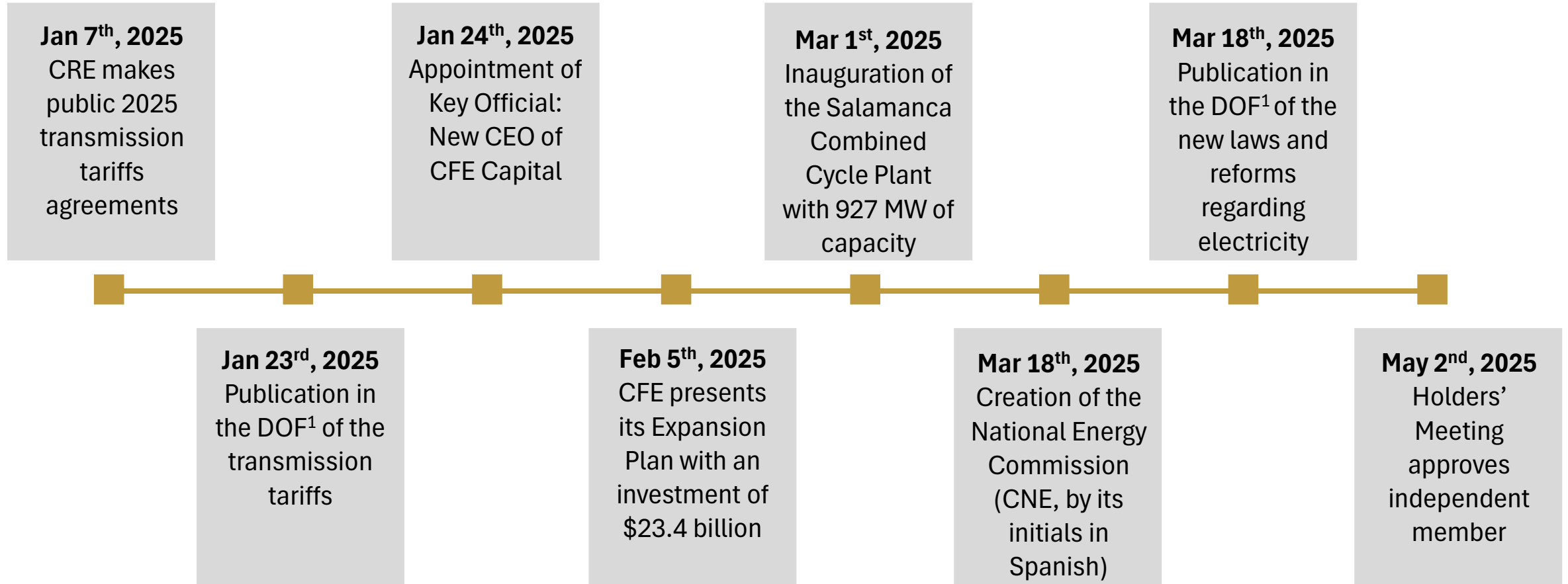
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Note: ¹ Official Gazette of the Federation (DOF by its initials in Spanish).

1



Transmission Sector

- Growing and resilient income
- 21% growth in investment for the expansion and modernization of the NTN¹
- Asset with national presence and diversified risk

2



Exclusive investment opportunity

- Exclusive business from CFE
- Support from the Mexican government
- Unique access to transmission assets

3



Promoted and FIBRA E performance

- Dividend Yield above that its peers
- Potential revaluation according to market analysts
- Stable price in a volatile environment

4

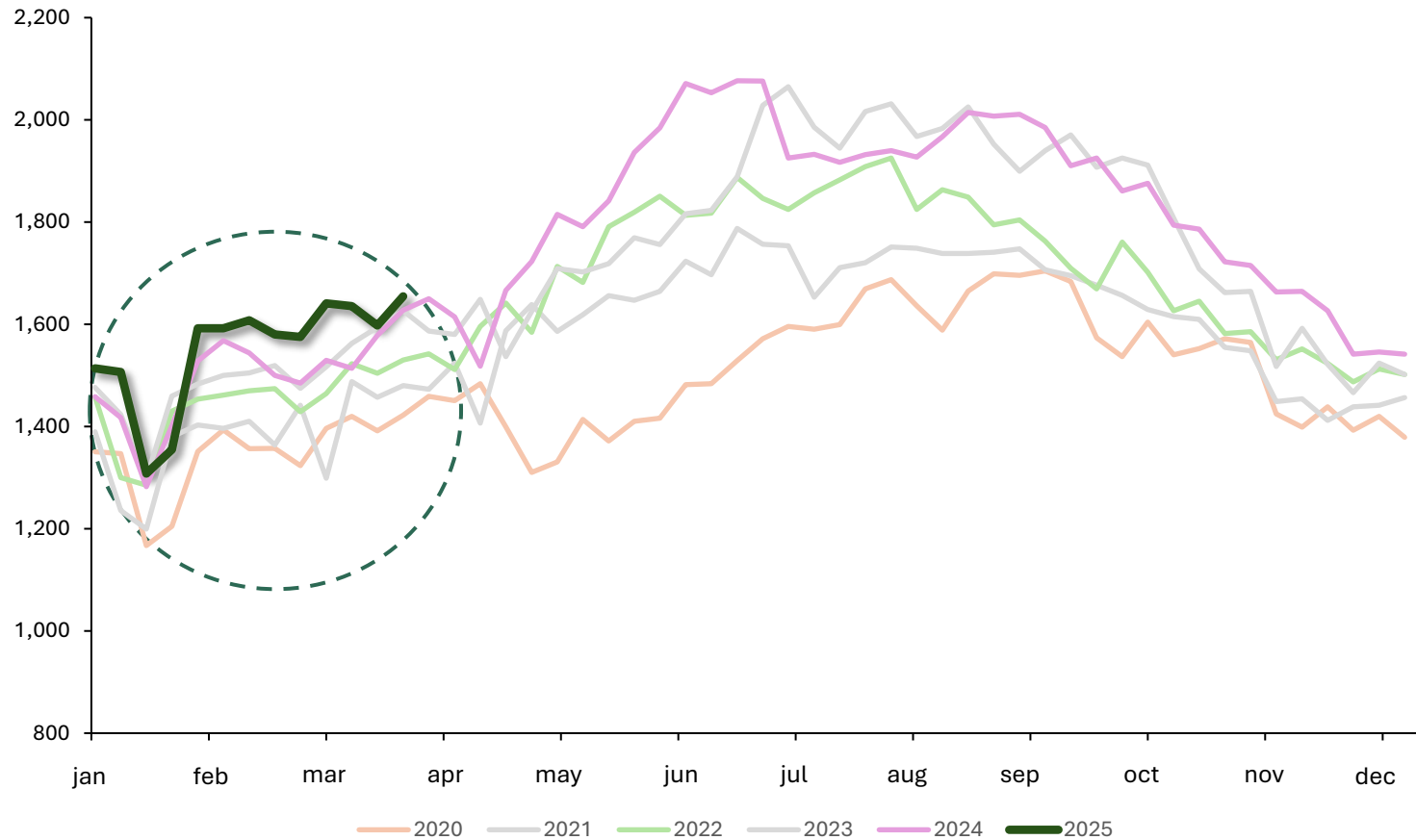


Transparency in management

- History of transparent and responsible administration
- Solid Corporate Governance
- Established investment regime

Collection Rights from Promoted Trust

Weekly | Million of pesos



+ 3.58%

Average Collection Rights

1Q 2025 vs 1Q 2024

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

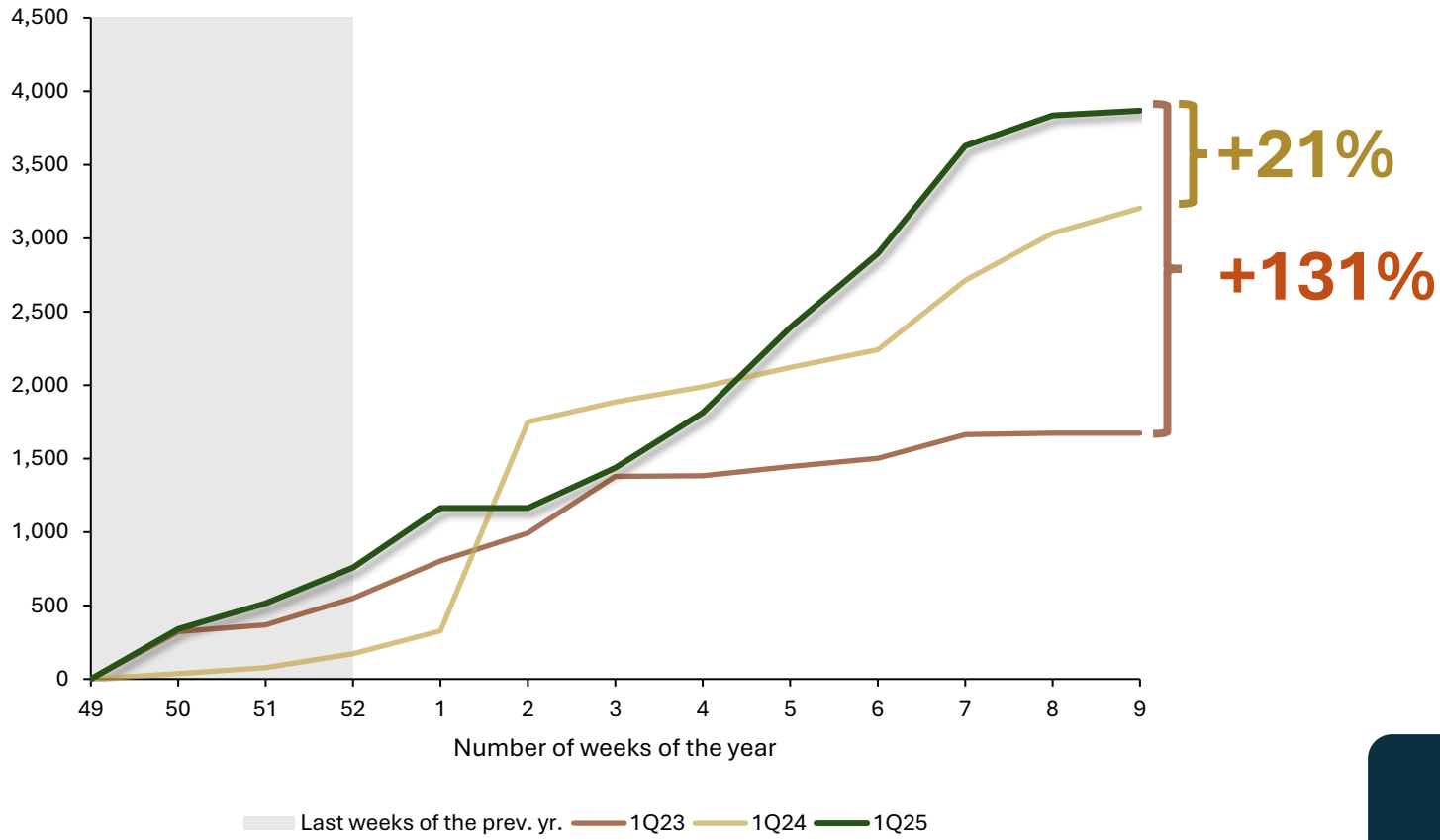
Note: *The figures shown correspond to the quarterly average of weekly distributions from December 1st to the last day of February, applicable for each year shown. Collection rights include VAT. Figures are rounded.

Source: CFE Transmission with information as of March 31st, 2025..

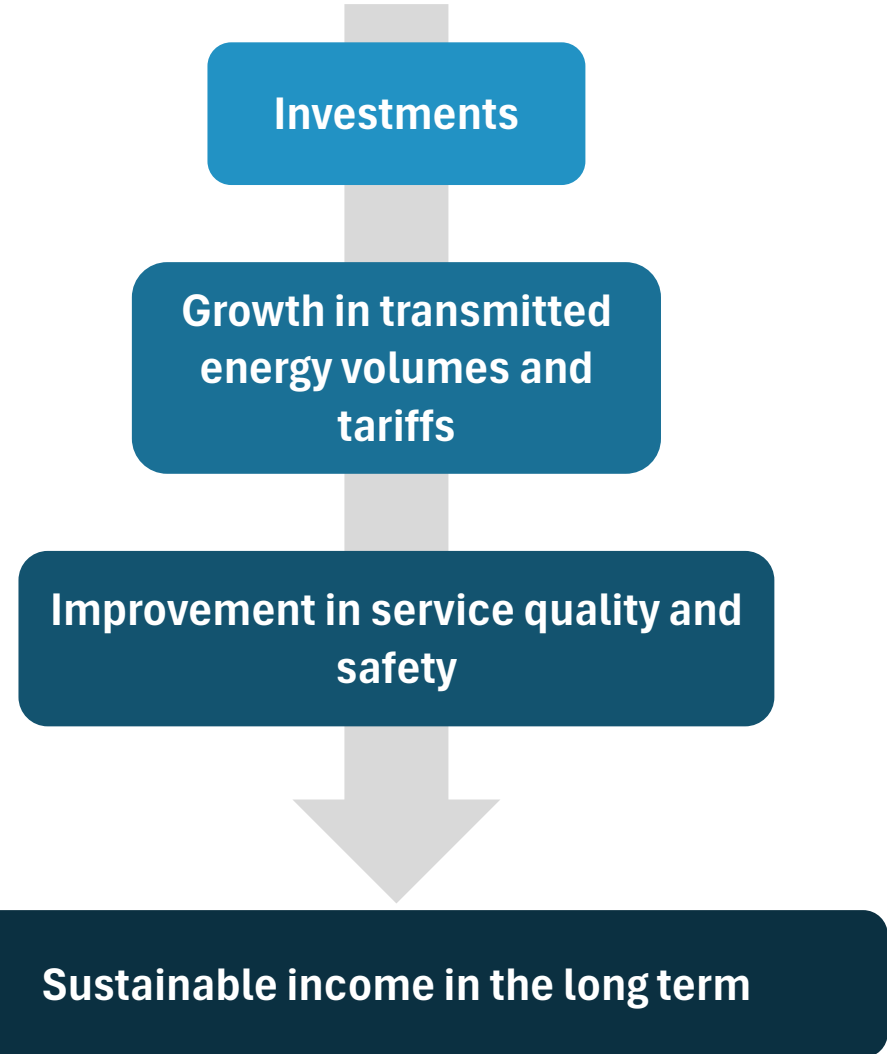
Note: Average Annual Growth Rate of 3%

Direct investment in the NTN through the Promoted Trust

Million of pesos

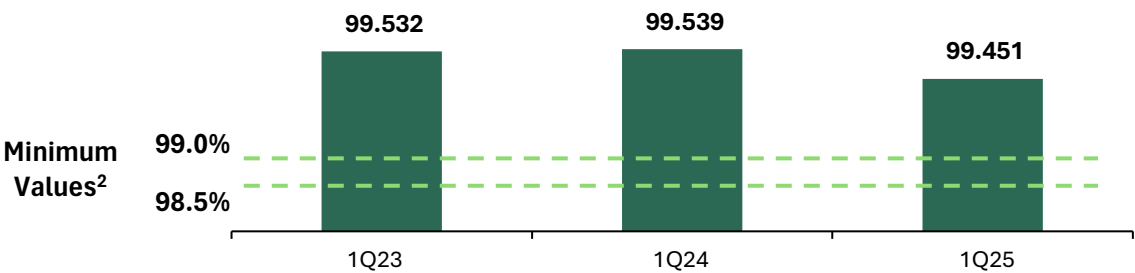


Notes: Figures rounded to millions of pesos. The period shown corresponds to the First Distribution Quarter of each year.
Source: CFE Transmission.

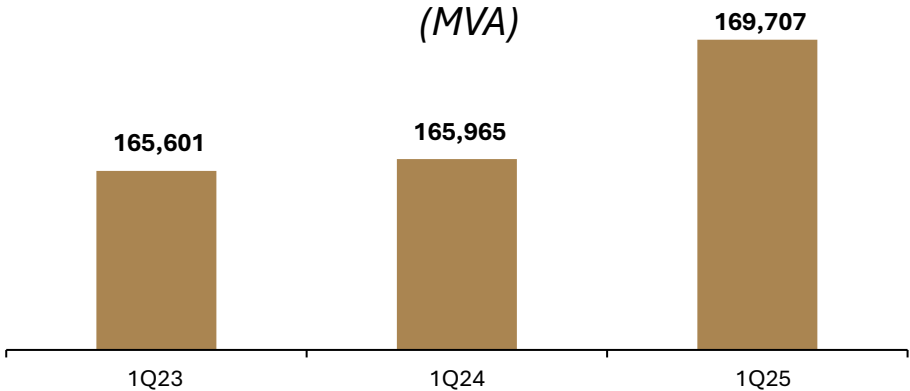




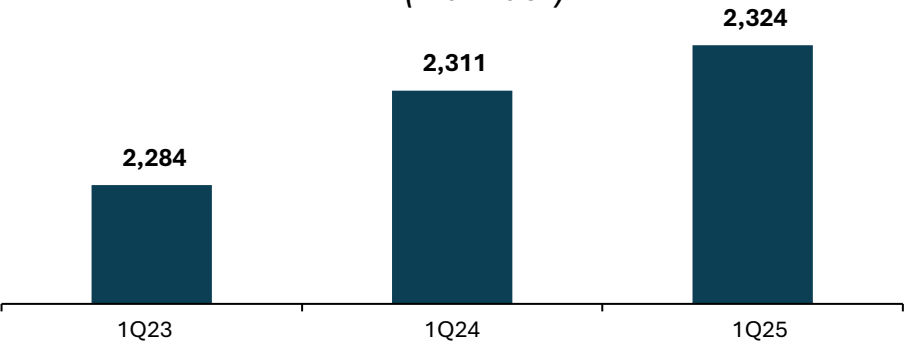
Availability Index of the NTN¹ (Percentage)



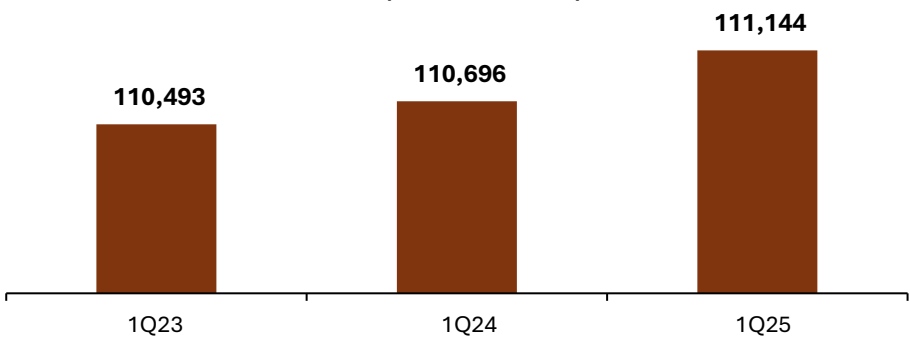
Capacity for Transformation of the NTN² (MVA)



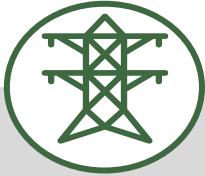
Number of Substations (Number)



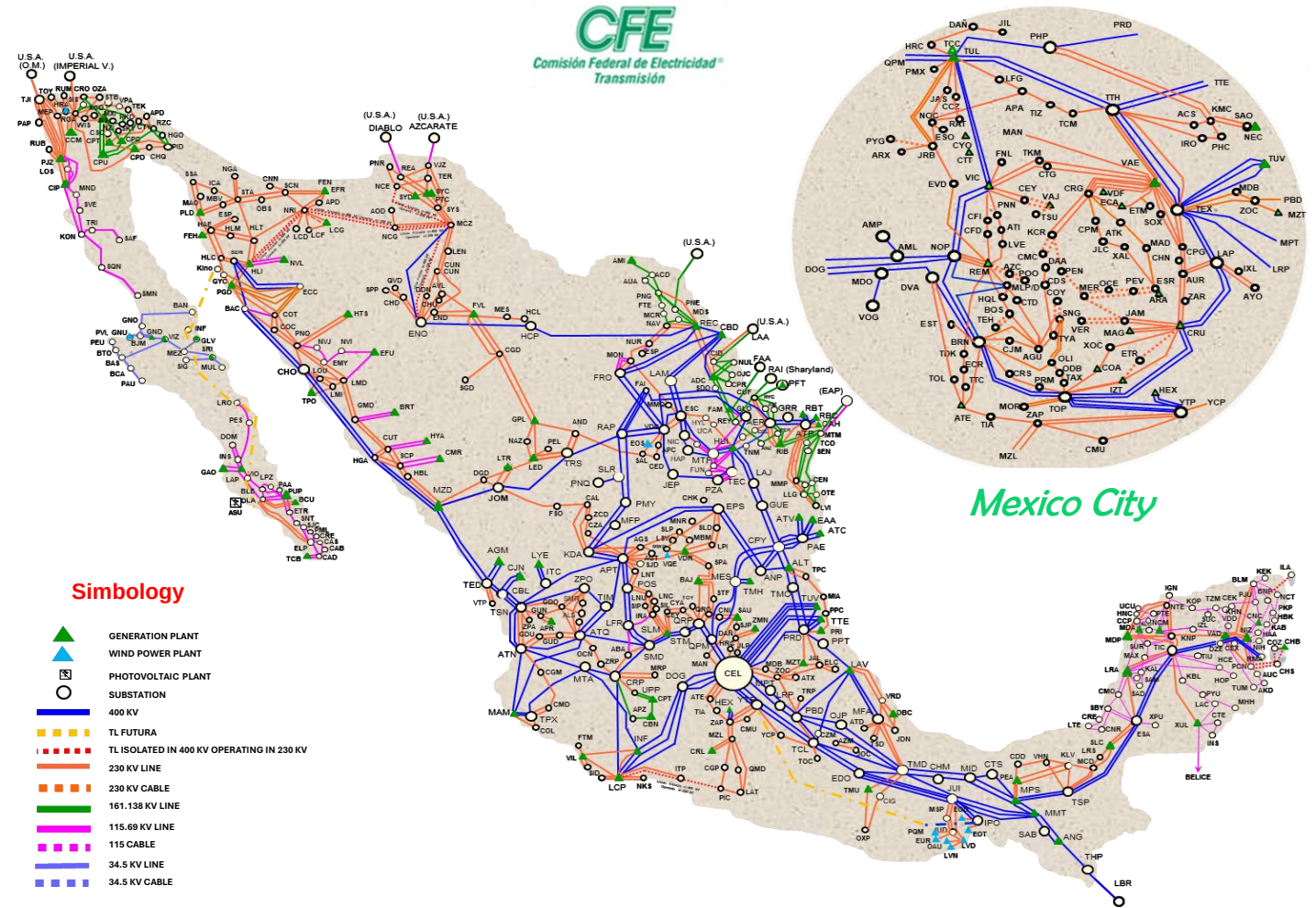
Transmission Lines (Kilometers)



Notes: ¹ This measure refers to the availability of all the elements that make up the National Transmission Network, which includes, but is not limited to: 69 kV, 85 kV, 115 kV, 138 kV, 161 kV, 230 kV and 400 kV, transformation equipment at different voltage levels, reactive energy compensating equipment: energy reactors, compensation batteries, inductive branches of VAR compensators and their capacitive branches. *The minimum values of the annual Availability Index that Regional Transmission Management must meet at the levels of 161, 230 and 400 kV will be between 98.5% for the Western and Southeast Regional Transmission Managements, and 99.0% for the Regional Managements of Baja California, Northwest, North, Northeast, Central Eastern and Peninsular. ² It refers to the transformation capacity of the NTN to convert energy from high to medium voltage or from medium to low voltage.
Source: CFE Transmission with information as of December 31st, 2024.



- The transmission asset is backed by more than 48 million users operating across the Mexican economy's National Transmission Network.
- The CFE has more than 111 thousand kilometers of transmission lines, equivalent to 8.7 times the Earth's diameter.
- It brings energy to development poles, boosting their growth and connecting clean energy.



TL Tijuana-Herradura



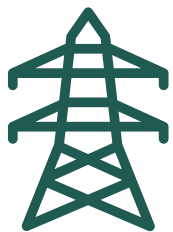
TL Rosita – Herradura



TL Derramadero entronque Ramos Arizpe Potencia



TL NachiCocom entronque Norte-KanasínPot



S.S. Seri, Reactor Banks



S.S. South Torreon, Transformation



S.S. Guanajuato, Capacitive Compensation



S.S. "Nuevo Casas Grandes", Statcom



S.S. North Chihuahua



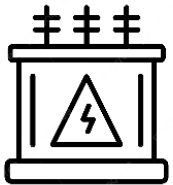
S.S. Merida II



S.S. Derramadero



S.S. Tepic II



Transmission

Exclusivity

Promoted / CFE FIBRA E

Governance

**Exclusive
Business**

**Mexican
Government
Support**

**Single Access to
Transmission
Assets**

CFE operates the
transmission
business in
Mexico

Strategic assets
with guaranteed
support, given
their systemic
importance

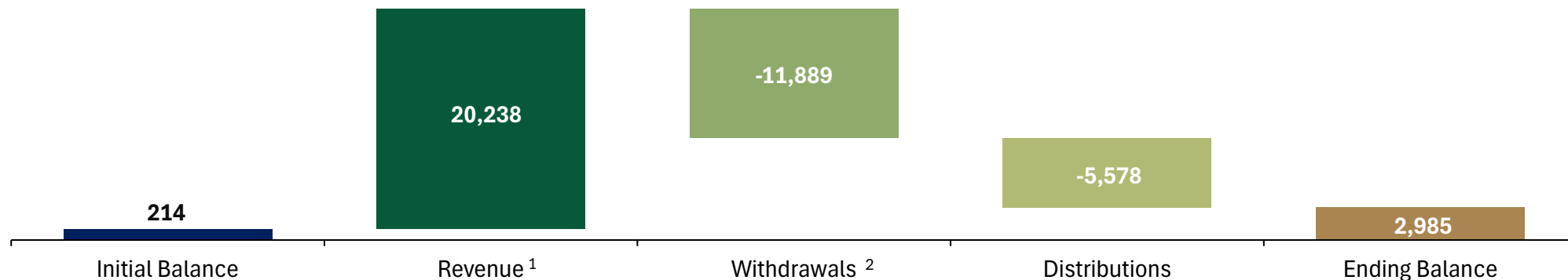
Only entity with
access to
Transmission
revenues
(scarcity value)

**Exclusive
investment
opportunity**

Movements in the Promoted Trust account statement F/80758

Millon of pesos

1Q 2025



1Q 2024



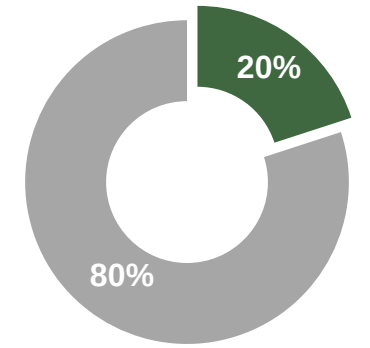
Notes: Figures are rounded and include VAT. The graphs show the months comprising the first calendar quarter. ¹ Considers collection rights and interest. ² Considers withheld income tax interest.

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

Approved budget vs. Exercised as of March 31st, 2025

MXN MM

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%



■ Exercised budget
■ Remaining budget

Notes: Amounts rounded in millions of pesos. 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.

Tax Result of Promoted Trust 1Q 2025¹

Million of pesos

CENACE Revenue	17,144
(+) Interest	63
(-) Transmission Reimbursements	-11,617
(-) Amortization of Intangible Asset	-7
(-) Trust Expenses	-5
Distributable Taxable Income 1T 2025	1,799
(+) Capital Reimbursements	3,401
Total Distributable Amount of the Promoted Trust 1Q25	5,578

CFE FIBRA E Distribution 1Q 2025¹

Million of pesos

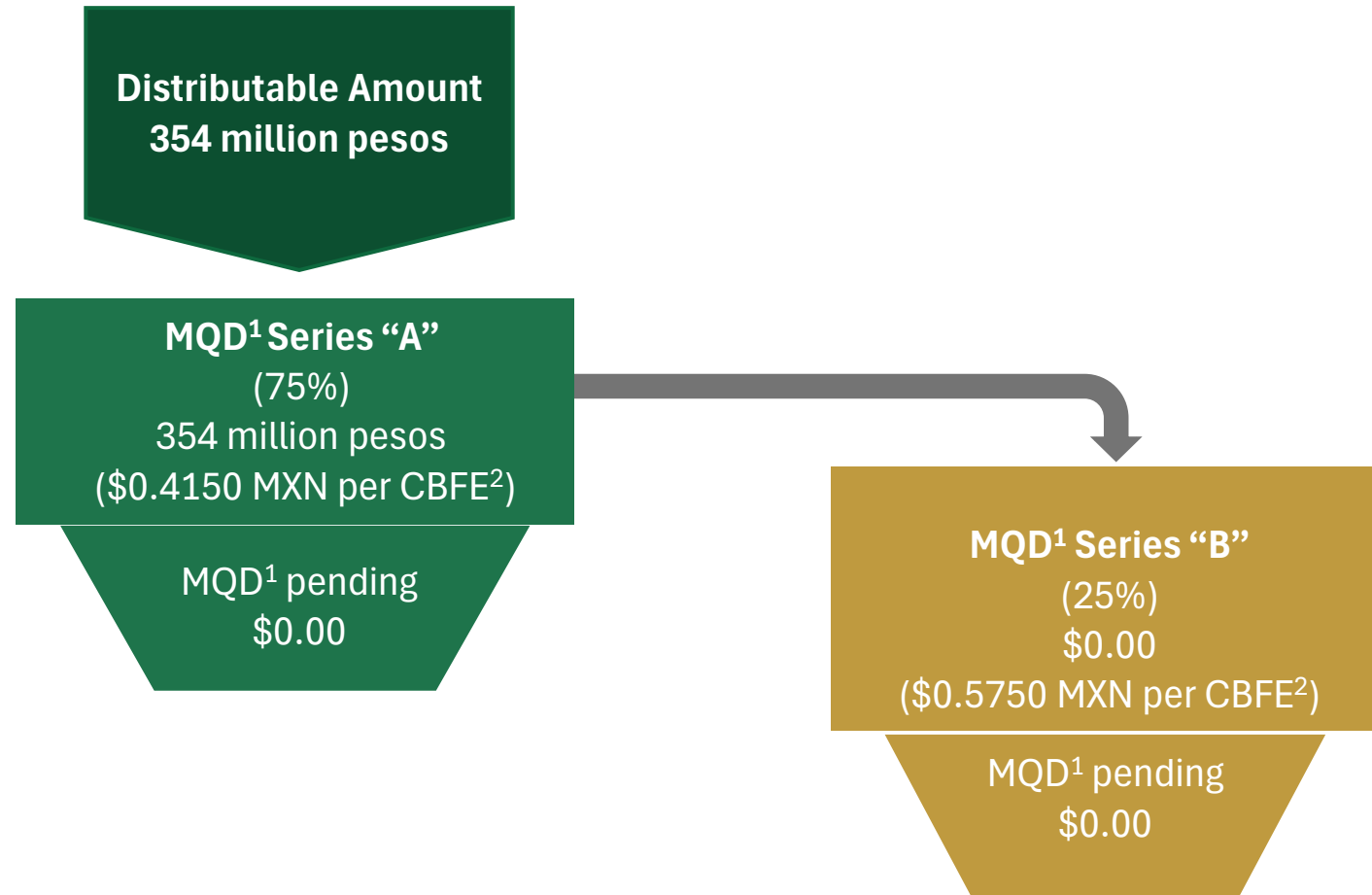
Promoted Trust Distribution	5,578
Distribution to CFE FIBRA E 6.776103%	378
(-) Restitution of the Expense Reserve Fund	-31
(+) Interest Generated	7
Use of Distribution Ratio	0
Amount Distributable to Holders	354

For 1Q25, the Promoted Trust considered a proportion of 65% for Tax Income and 35% for Capital Reimbursement.

Notes: ¹ Considers the First Quarter of distribution that includes the months of December 2024, January and February 2025. Figures rounded in millions of pesos.

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

CFE FIBRA E Payment Cascade 1Q2025 | MXN MM

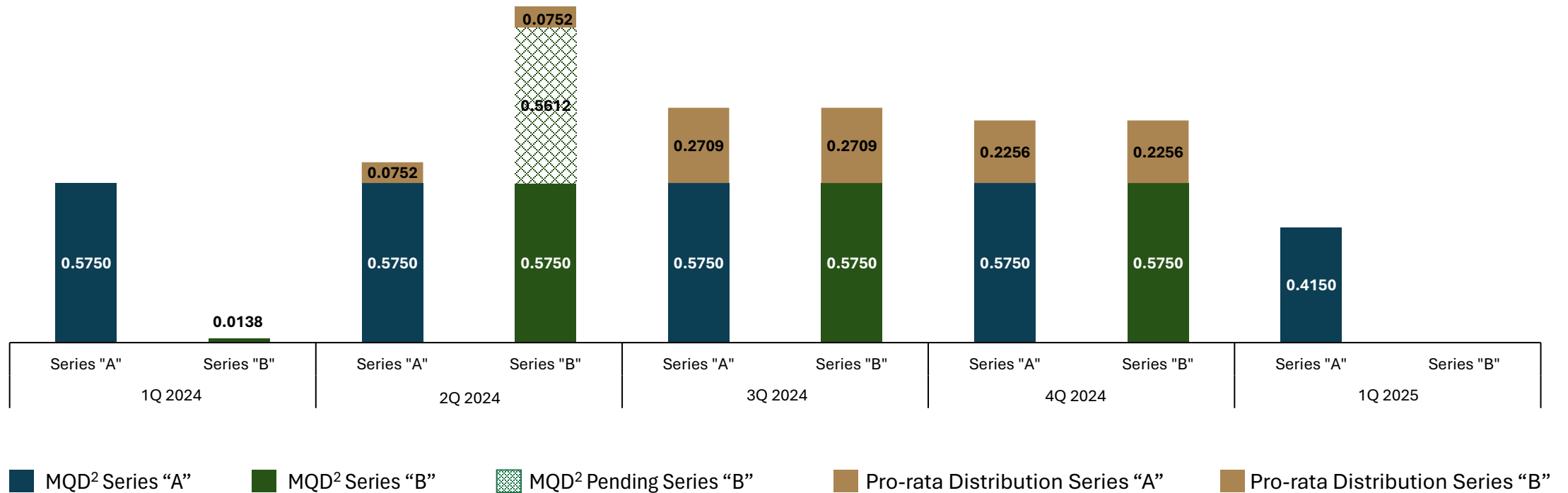


Notas: ¹MQD: Minimum Quarterly Distribution. ²Trust Stock Certificate for Investment in Energy and Infrastructure.

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

Composition of revenues from distributions of Series “A” and “B” Certificates of CFE FIBRA E

MXN per CBFE¹



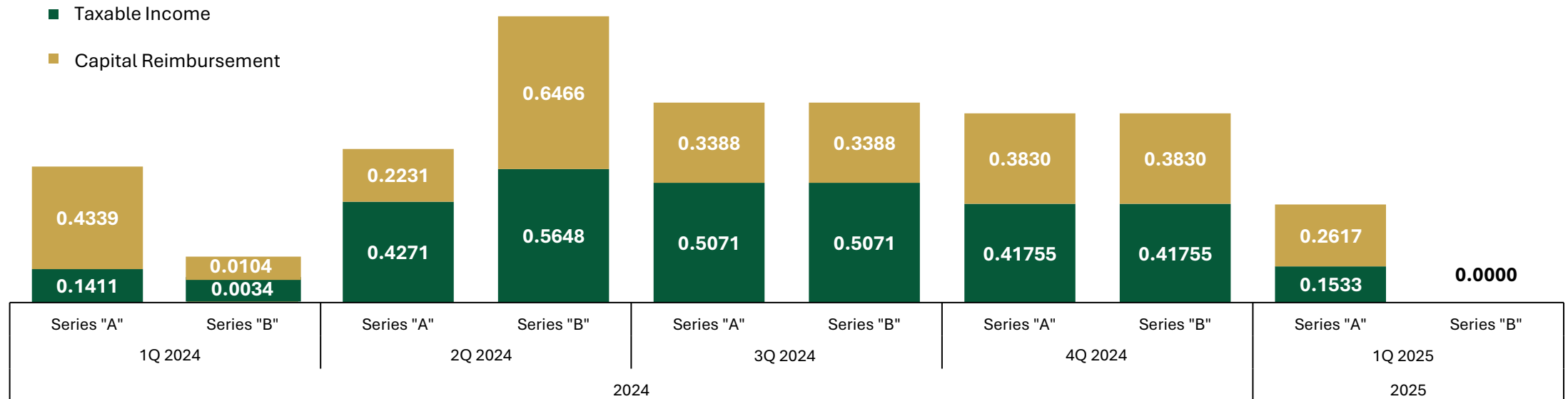
Nota: ¹Trust Stock Certificate for Investment in Energy and Infrastructures. ²MQD: Minimum Quarterly Distribution. CFE Capital gives the distribution instruction to the trustee, who makes the deposit to the Institute for the Deposit of Securities (INDEVAL), the central depository of the Securities Market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

Fuente: Technical Committee of the Issuer Trust (2024 to 2025).

Transmission	Exclusivity	Promoted / CFE FIBRA E	Governance
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Fiscal composition from distributions of Series “A” and “B” Certificates of CFE FIBRA E

1Q 2024 – 1Q 2025 | MXN per CBFE¹



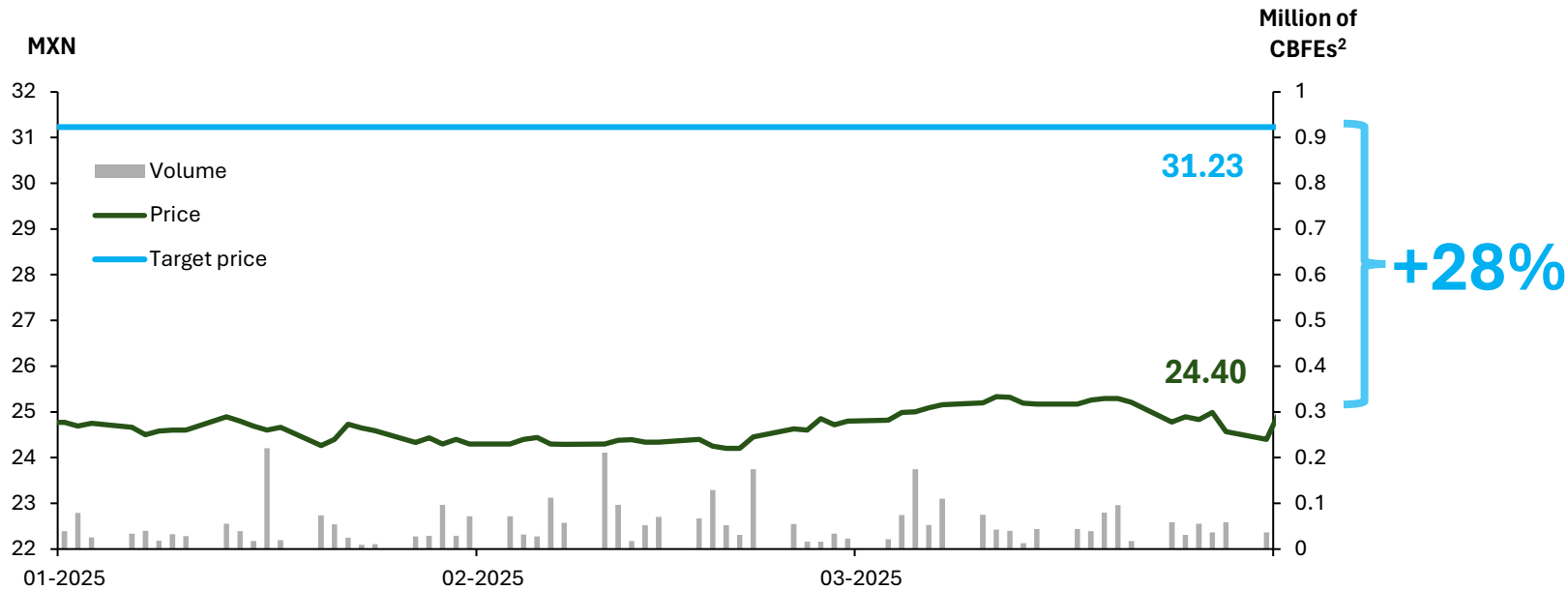
In 1Q25, the total distribution of CFE FIBRA E was 354 million pesos, of which 131 million pesos corresponded to Tax Income and 223 million pesos to Capital Reimbursement.

Nota: ¹Trust Stock Certificate for Investment in Energy and Infrastructure. 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).

Price and volume of CFE FIBRA E

January 1st, 2025 to March 31st, 2025 | MXN per CBFES²



Year	Analysts' year-end target price
2024	30.94
2023	31.21
2022	29.93
2021	29.38
2020	28.91
2019	27.67

Maximum Price¹:
11/03/25 \$25.33

Minimum Price¹:
19/02/25 \$24.20

1Q 2025¹
Average daily
Volume: 56,604

Notes: ¹ The First Calendar Quarter includes January 1st to March 31st, 2025. ² Energy and Infrastructure Investment Trust Securities Certificate.

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

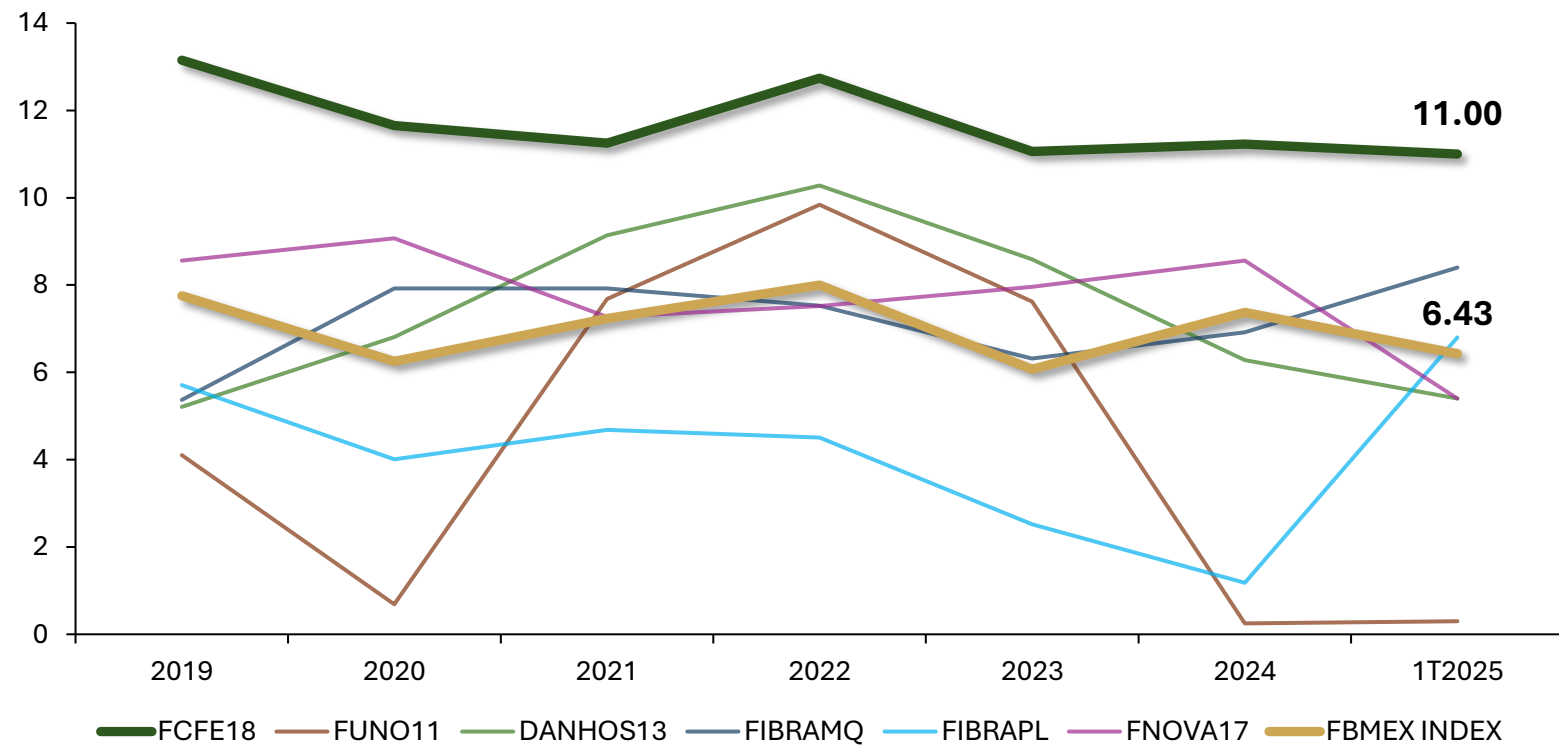
Dividend Yield of CFE FIBRA E¹ vs. Other REITS²

January 1st to March 31st, 2025 | %

Instrument	1Q25
CFE FIBRA E	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

Dividend Yield of CFE FIBRA E¹ vs. Other REITS²

2019 – 1Q 2025 | %



Note: ¹ Calculated 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.

Transmission

Exclusivity

Promoted / CFE FIBRA E

Governance

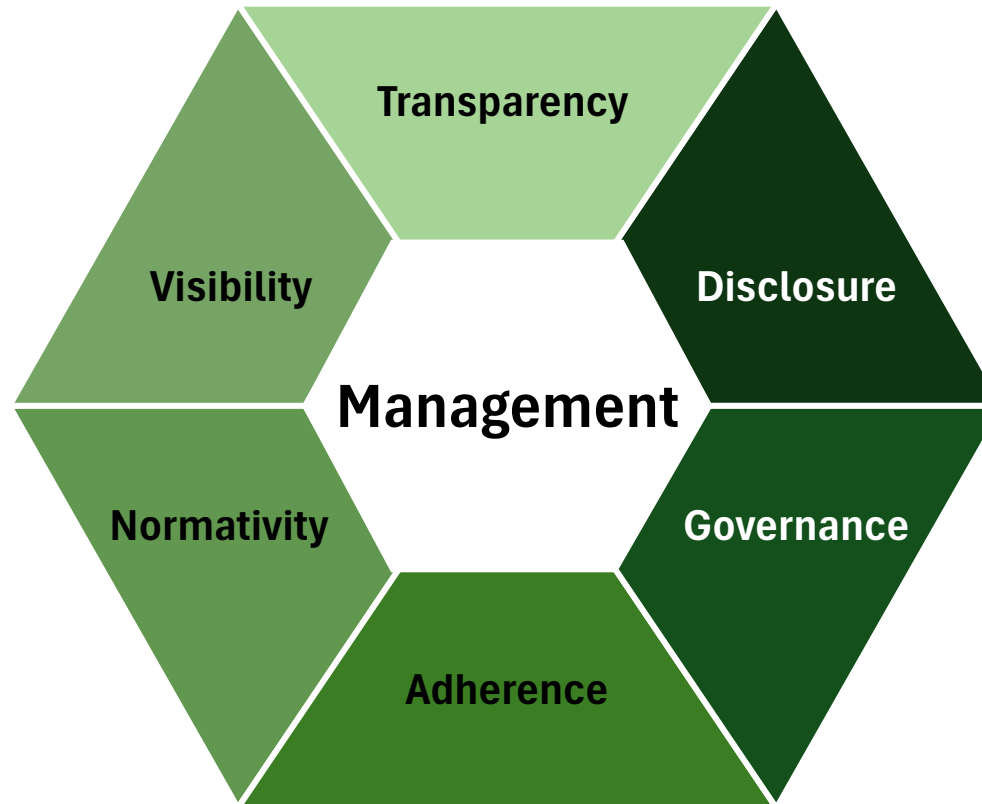
Clear, auditable processes,
ensuring visibility in
decision-making

Full access to the
performance history, allowing
financial evaluation and
forecasting

Strong track record of open
communication with its
investors

Clear rules for investment
policies and their financing

Robust model with
independent decision-making
bodies



Market practices regulated by
the CNBV

- Holders Assembly
- Technical Committee
- Audit, Conflicts and Nominating Committees



 Question and Answer Section

 investor@cfecapital.com.mx

www.cfecapital.com.mx

