Quarterly Report CFE Fibra E (FCFE18) 2Q26

July 24, 2026

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Today's Speakers

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Sustainability and Corporate Relations Head

Irving Vázquez Zavala
Financial Executive

Executive Summary

1. Macro Fundamentals

- As of the 1Q 2026, FDI stood at 23.6 billion dollars, up 10.4% compared to the same period in 2025.
- Growing energy demand amid the relocation of industries to Mexico.
- Investment in strategic sectors: automotive, data centers, and manufacturing.

2. Power Sector

- **Energy volume increased 3.3%** year-over-year in 2Q 2026.
- **Sustained revenue growth**, with a CAGR of **3.1%** from **2Q 2019 to 2Q 2026**.
- **20 transmission projects** began operations in the last 12 months.

3. CFE Fibra E Performance

- Cumulative distributions through 2Q 2026 **grew 11.3%** compared to the same period in 2025.
- **Dividend yield of 11.2%,** 520 basis points above the FIBRAs index.
- **+29% potential growth** in the price of the certificates, according to analysts.

4. Sustainability

- **1st Fibra E in Mexico** to report on **Environmental, Social, and Governance issues**.
- **14 priority actions** aimed at institutionalizing sustainability at CFE Fibra E’s management.

1. Macro Fundamentals

1.1 Rising Energy Demand Due to New Investments

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GROWING DEMAND FOR ENERGY → NETWORK'S NEED FOR EXPANSION → RESILIENCE OF THE INFRASTRUCTURE → ATTRACTIVE LONG-TERM INVESTMENT

Nearshoring in Mexico

~$23.6 billion dollars	+63%	+140%	+19%
FDI 1Q26	Cumulative growth in investment related to the nearshoring of supply chains	Growth in data center capacity since 2024	New vehicle sales are expected to consist of electric models by 2030

Strategic Investments in Mexico's Power-Intensive Industries

Announced Investment Forecasts 2025

Manufacturing sector
US$88.8bn

Energy sector
US$24.9bn

US$5bn
over a 15-year period
AWS Regional Data Centers
Querétaro

€800mm
Growth of electric vehicles and batteries
San Luis Potosí

+830
New Foreign Companies that have relocated to Mexico since 2018

Risk and Growth Outlook

Mexico: a stable economy with a positive outlook and low country risk

15th Global Economy 2024 → **12th** Global Economy 2030

+0.8% Potential long-term increase in GDP associated with relocation

Source: International Energy Agency, IEA (2026), Data México, IMF, PRODESEN, Electro Movilidad Asociación (EMA), and Frost & Sullivan.

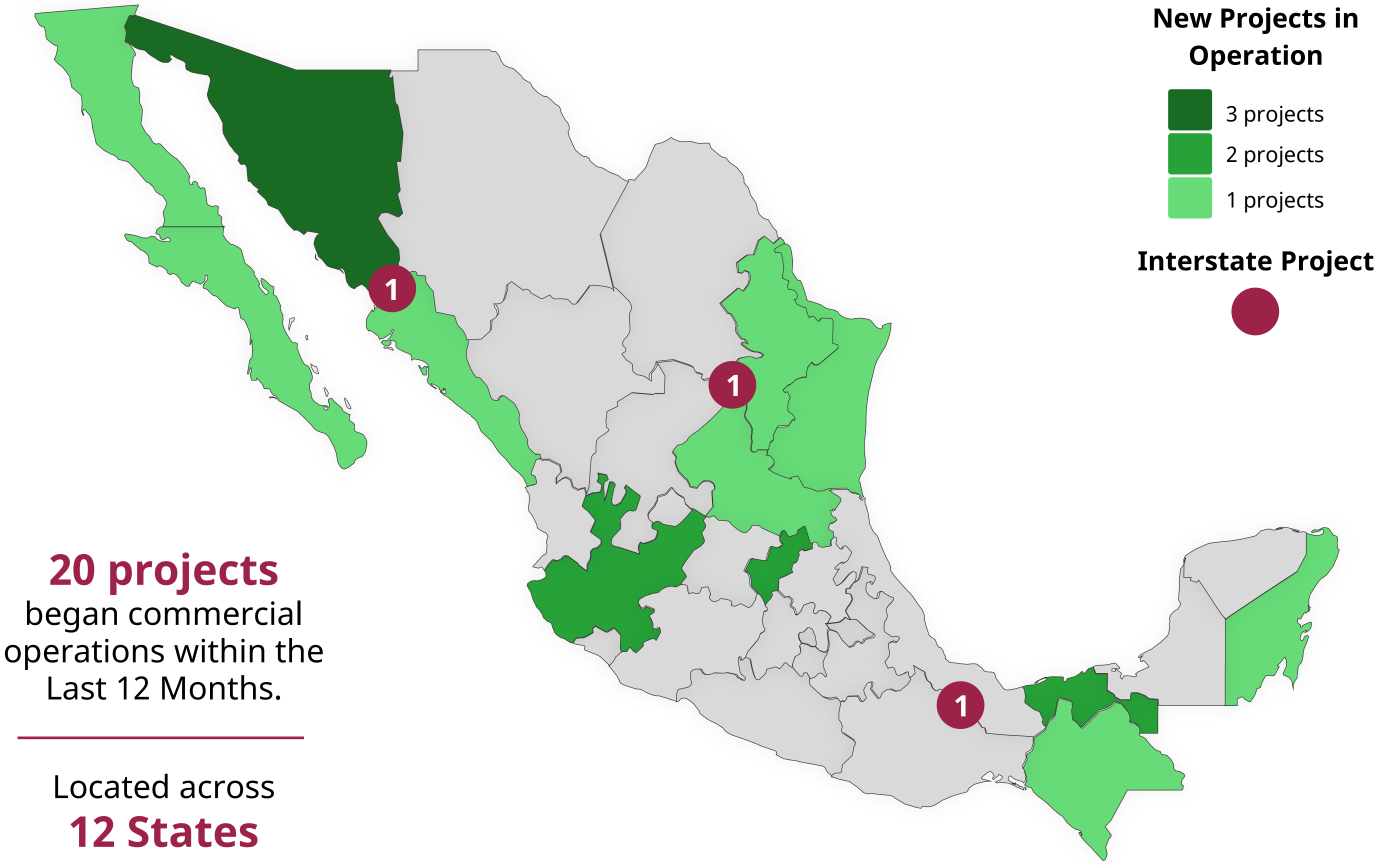
2. Power Sector

2.1 New Transmission Projects in Operation

Total investment

USD 469 M

Projects Entering Commercial Operation by State (2025-2026)[1]



20 projects began commercial operations within the Last 12 Months.

Located across **12 States**

2025-2030 Expansion Plan

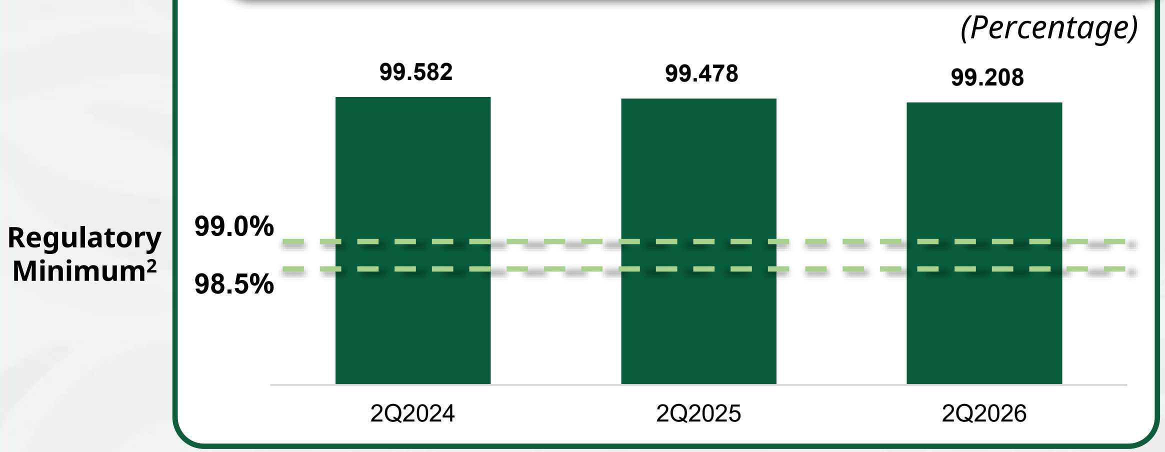
The most ambitious power infrastructure investment plan in Mexico's History.

~60 Transmission Projects financed through CFE Fibra E.

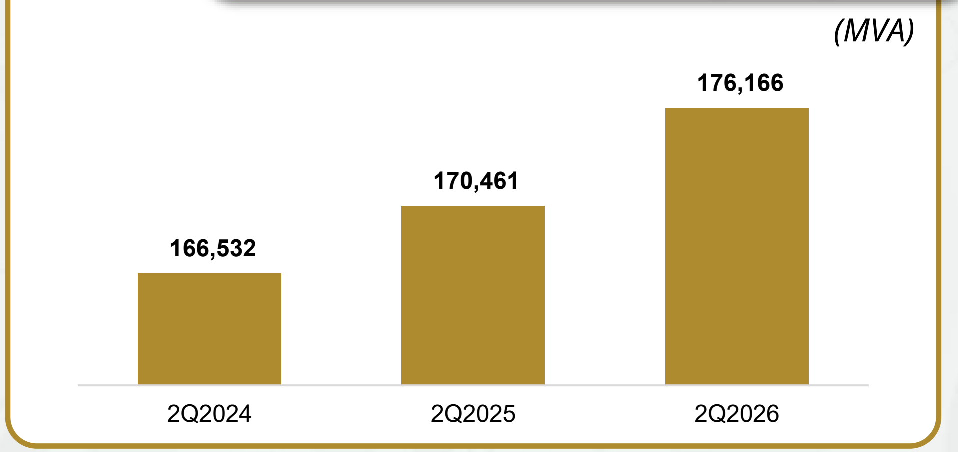
[1] Own elaboration based on publicly available information from the Federal Electricity Commission (CFE).

2.2 Investment is Driving Stronger Performance, Higher Volumes and Revenue Growth

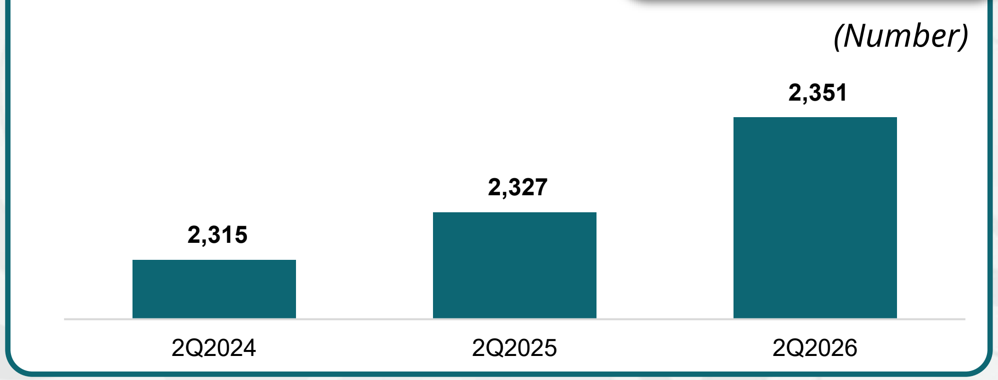
Average Service Availability Index (ASAI)[1]



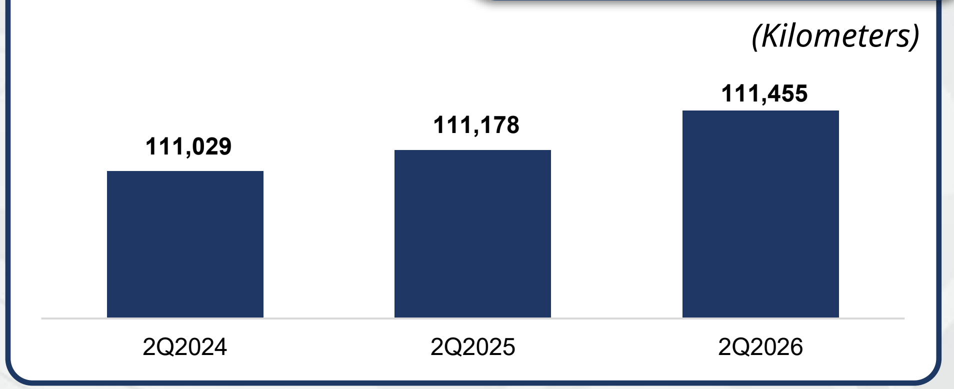
Transformation Capacity[2]



Substations



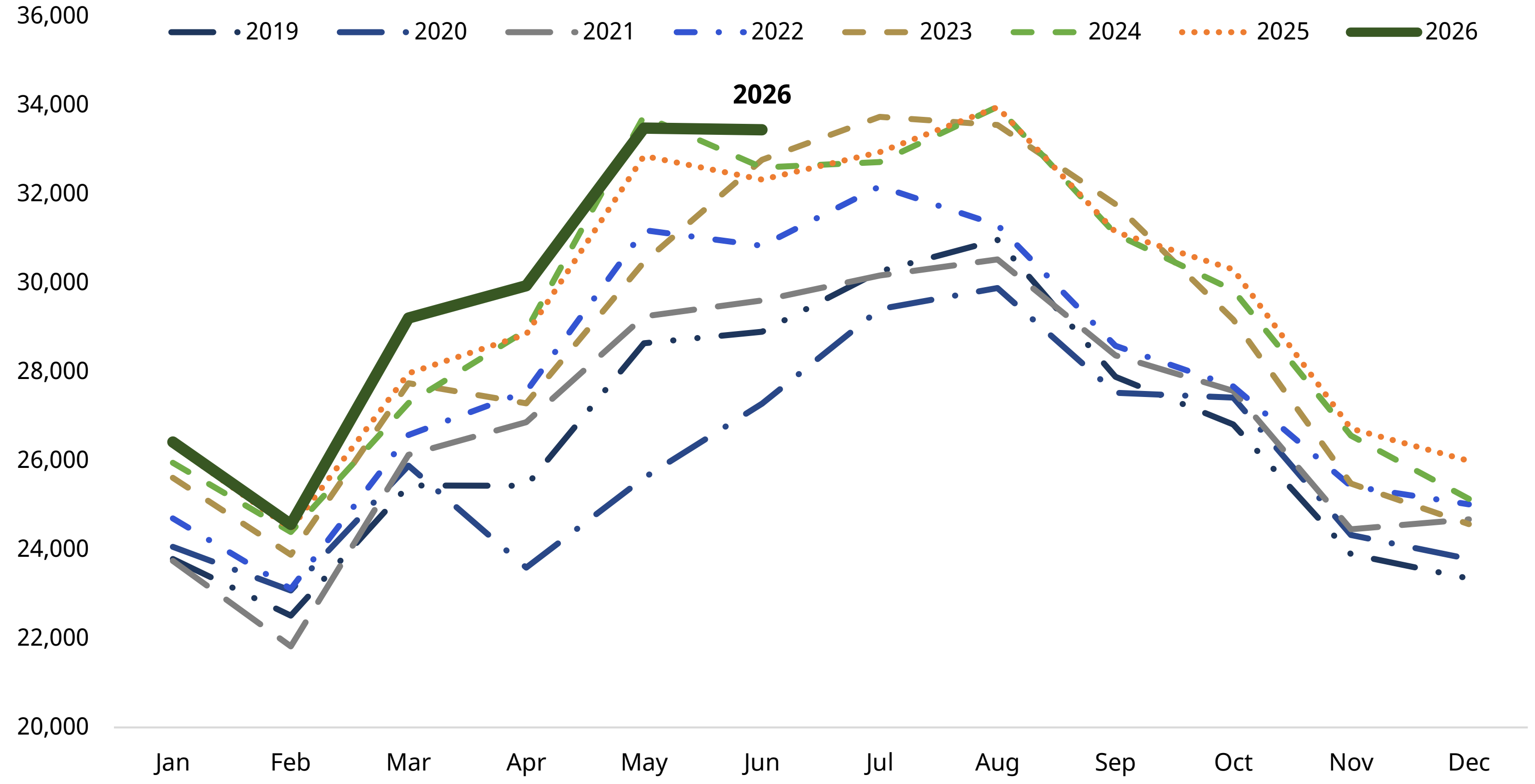
Transmission Lines



Notes: [1] Minimum Annual Average Service Availability Index (ASAI) targets: 98.5% for the Western and Southeastern regions, and 99.0% for all the other regions (161 kV-440 kV). [2] Includes the transformation capacity of the National Transmission Network (NTN) to transfer electrical power between voltage levels.
Source: CFE, June 30, 2026.

2.3 Electricity transmission volumes have grown at a steady 2.2% average annual rate since 2019

Volume of electricity transmitted



CAGR²

+ 2.2%

Electricity Volume

2Q2019 – 2Q2026

Monthly Average Energy Volume

(MWh¹ | 2019 – 2026 | Apr-Jun)

Date	Average Volume
2Q2026	32,288
2Q2025	31,343
2Q2024	31,763
2Q2023	30,178
2Q2022	29,858
2Q2021	28,574
2Q2020	25,497
2Q2019	27,659

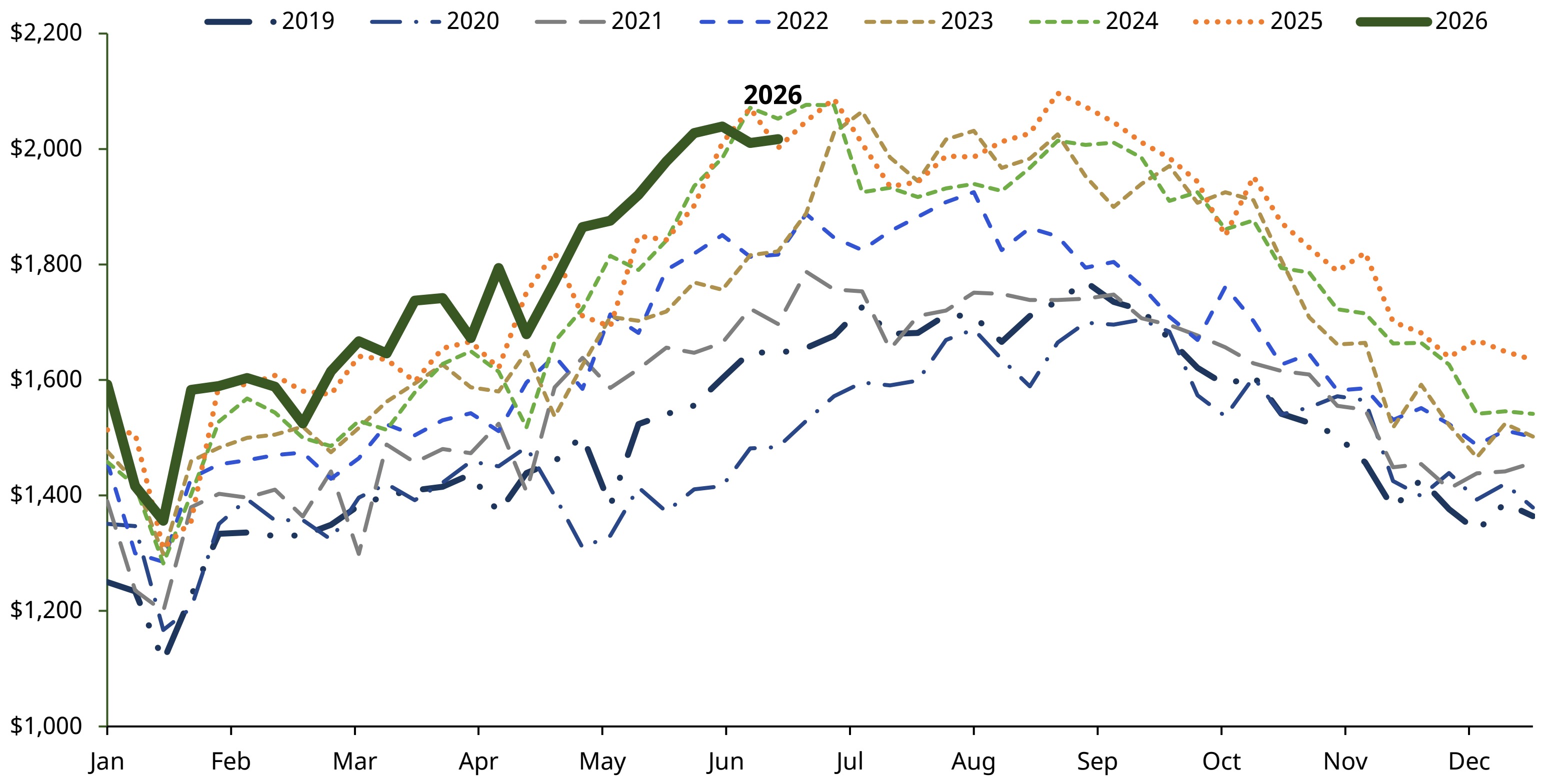
Notes: [1] Megawatt-hours. [2] Compound Annual Growth Rate.
Source: CFE, June 30, 2026.

2.4 Sustained revenue performance over the last 7 years

Gobierno de México | CFE | CFE Capital

Collection Rights from Promoted Trust

(Weekly | 2019 – 2Q2026 | Million pesos)



CAGR[1]

+ 3.1%

Average Collection Rights

2Q2019 – 2Q2026

Collection Rights

(2Q2019 – 2Q2026 | Million pesos)

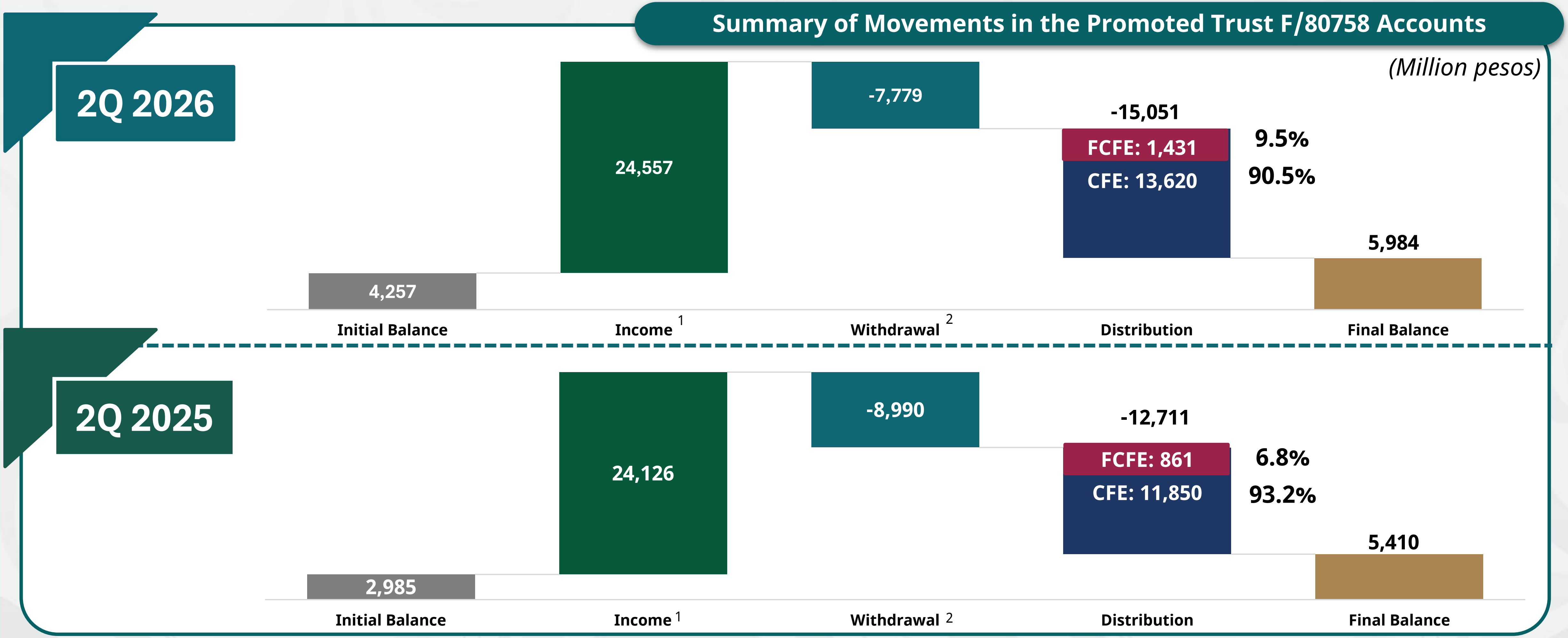
Date	Collection Rights
2Q2026	24,391
2Q2025	23,989
2Q2024	23,740
2Q2023	22,161
2Q2022	22,249
2Q2021	21,010
2Q2020	18,540
2Q2019	19,763

Note: [1]Compound Annual Growth Rate . Collection rights include VAT. Figures are rounded.
Source: CFE, June 30, 2026.

3. CFE Fibra E Performance

3.1 Strong 2Q 2026 performance

Summary of Movements in the Promoted Trust F/80758 Accounts



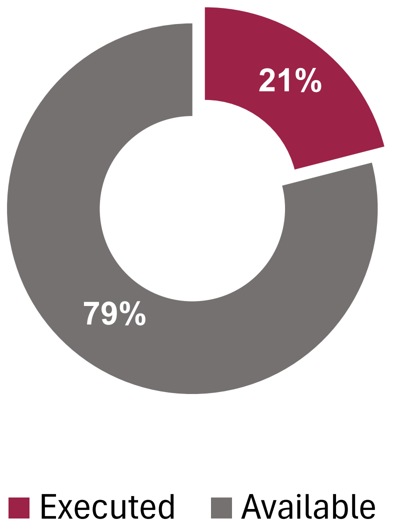
Notes: Figures are rounded and include VAT. The charts display the months within the calendar second quarter. [1] Includes collection rights and interest. [2] Includes interest and withheld income tax.
Source: Trust account statements of the Promoted Trust consulted in NAFIN's Fiduciary System.

3.2 The Promoted Trust ensures transparency, accountability, and effective budgetary oversight

Approved Budget vs Executed Budget

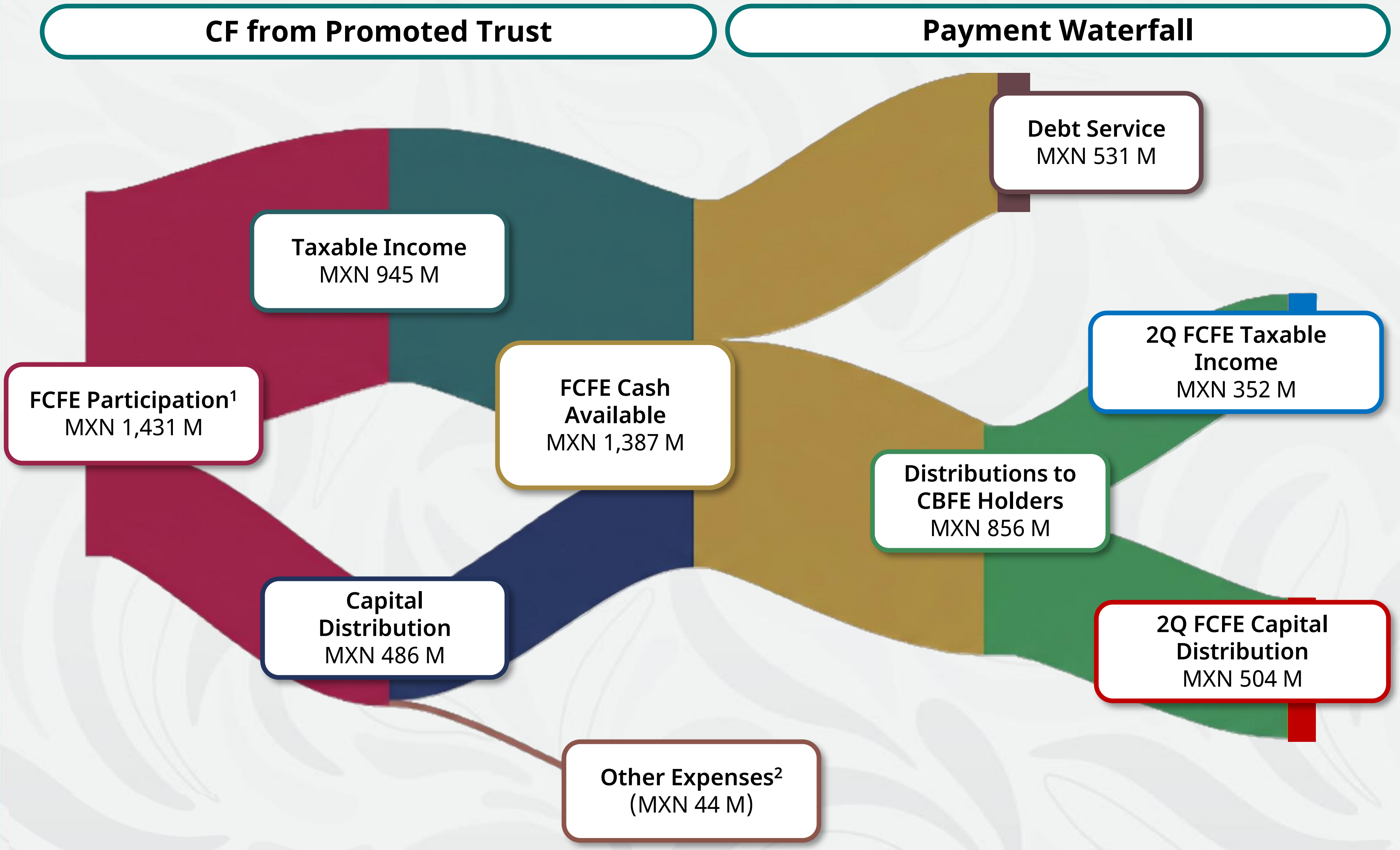
(Annual 2026 | Million pesos)

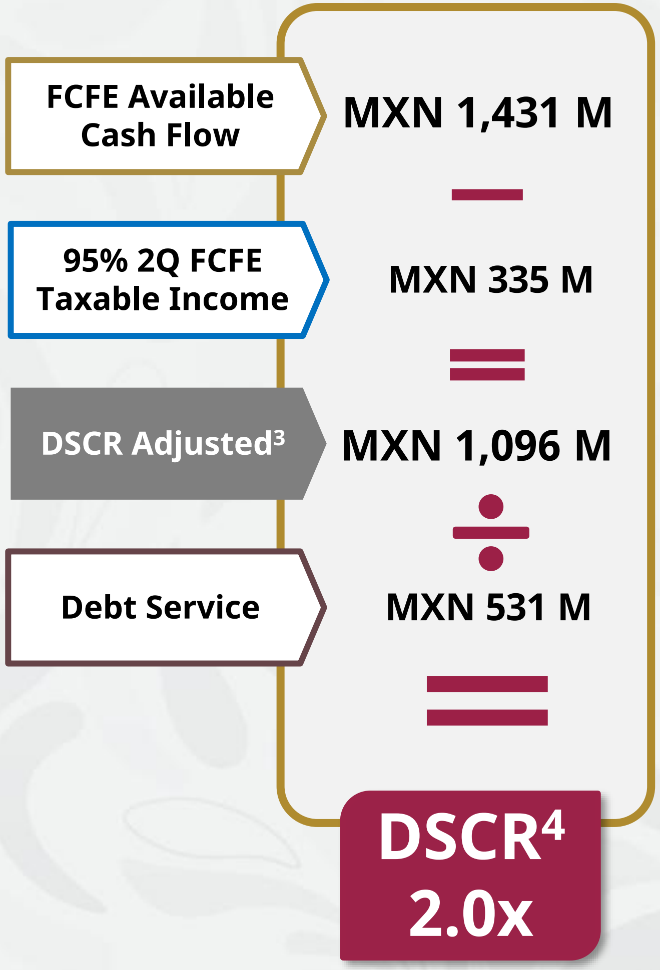
Category	2026 Budget	Executed as of June 2026	Progress (%)
Intercompany expenses[1]	7,250	0	0%
Operations and minor maintenance	12,564	5,022	40%
Expenses for obligations	5,938	2,405	41%
Major maintenance and modernization	17,908	1,702	10%
Trust-related costs	16	6	38%
Financing costs	0	0	0%
Total	**43,676**	**9,136**	**21%**



Notes: [1] Following the reintegration of CFE Transmisión into CFE, the recognition of intercompany expenses is still in process. Amounts exclude VAT, except for Trust Costs. The table presents year-to-date actual expenditures. The 2026 Budget was approved by the Technical Committee of the Promoted Trust pursuant to Resolution SO32-11122025-A06, at its 32nd Ordinary Session held on December 11, 2025.
Source: CFE, June 30, 2026.

3.3 2Q 2026 FCFE's Cash Flow and DSCR





Notes: [1]For 2Q2026, distributions cover the distribution quarter (March, April and May 2026). Figures are rounded and expressed in Millions of pesos. [2] Interest generated and restitution of the operating expenses reserve fund. [3] Cash Flow Available for Debt Service Adjusted includes the mandatory 95% distribution of taxable income required to maintain Fibra E status for conservative purposes. [4] Debt Service Coverage Ratio.
Source: Technical Committee of the Promoted Trust (March, April and May 2026).

3.4 Payment waterfall aligns incentives and maximizes value for holders

CFE Fibra E's waterfall Payments

2Q 2026 | Million pesos

$856 **Distributable Amount[1]**

$491
MQD Series "A"
$0.5750 per CBFE

$24
Pending MQD
$0.0284 per CBFE

$163
MQD Series "B"
$0.5750 per CBFE

$160
Pending MQD
$0.5630 per CBFE

Pro Rata

$13
Series "A"
$0.0154 per CBFE

$4
Series "B"
$0.0154 per CBFE

Total Distribution

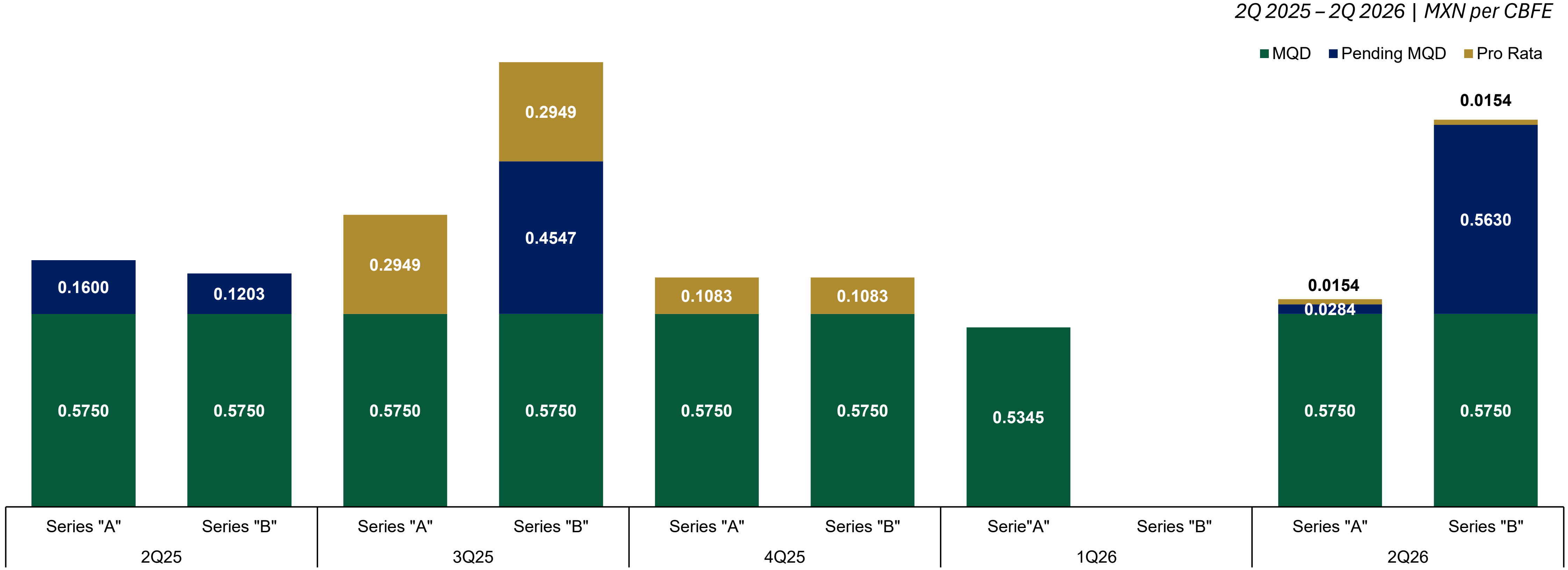
Series "A" — **$528**, $0.6188 per CBFE

Series "B" — **$328**, $1.1534 per CBFE

Notes: Rounded amounts in Mexican pesos. [1] Distributable income corresponds to the Distribution of the 2Q2026, which covers the months of March, April and May 2026. The outstanding distributable balance for both Series reflects the 1Q2026 distribution and the extraordinary distribution paid on March 13, 2026. CBFE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. MQD: Minimum Quarterly Distribution.

3.5 Composition of the 2Q 2026 Distribution for CBFE

Composition of Series "A" and "B“ Certificate Distribution

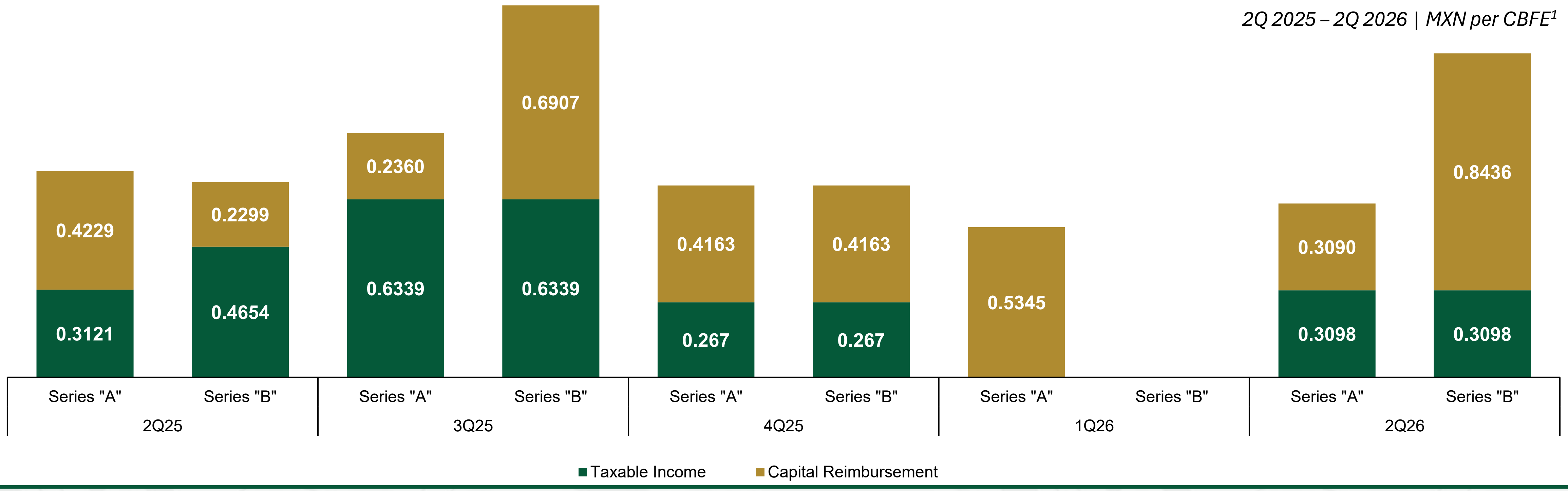


Note: MQD: Minimum Quarterly Distribution. **CBFE:** Fiduciary Investment Trust Certificates in Energy and Infrastructure. CFECapital issues the distribution instruction to the Trustee, who then deposits the funds with the *"Instituto para el Depósito de Valores (INDEVAL)"*, the central securities depository of the Mexican Stock Exchange. Figures are rounded.
Source: Technical Committees of the Issuing Trust (2024–2026).

3.6 Tax Composition of 2Q2026 Distribution by CBFE[1]

Tax composition from distributions of Series "A" and "B“ Certificates

2Q 2025 – 2Q 2026 | MXN per CBFE[1]



In 2Q 2026, CFE Fibra E distributed a total of Ps. 856 million, consisting of Ps. **352 million** of **Taxable Income** and **Ps. 504 million** of **Capital Reimbursement.**

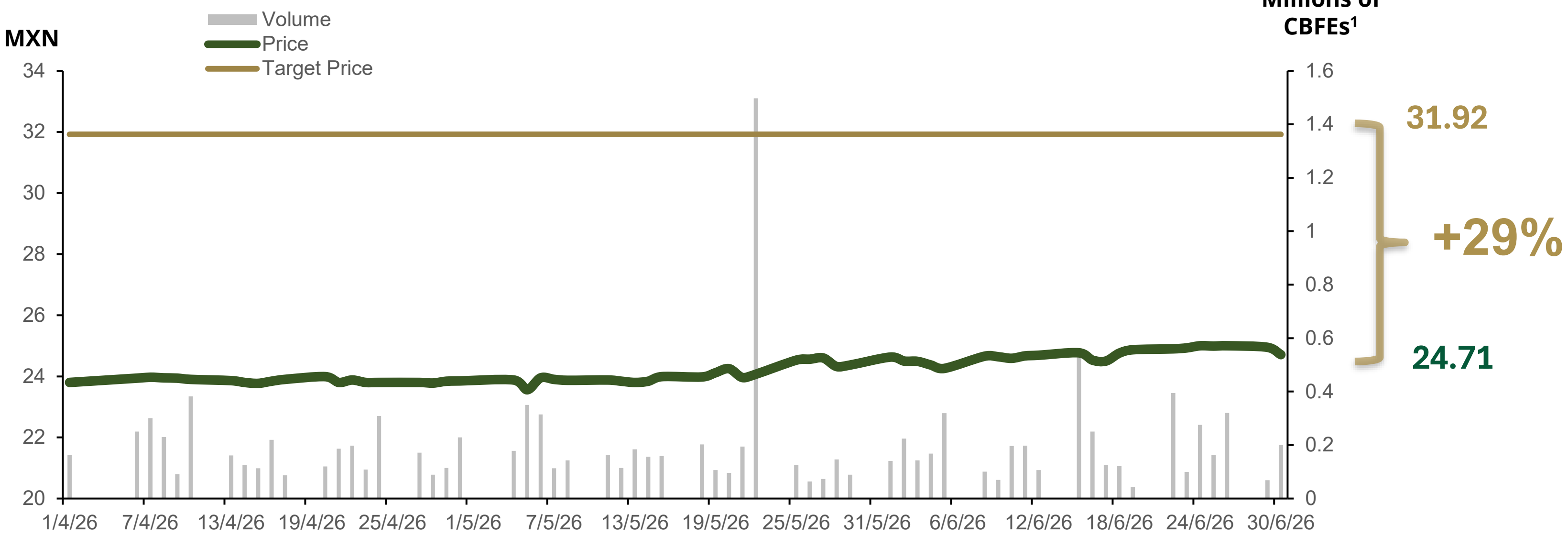
Note: [1] CBFE**:** Fiduciary Investment Trust Certificates in Energy and Infrastructure. Distributions are approved by the Technical Committee and determined based on the tax requirements under Mexican Income Tax Law. The custodian acts as the withholding agent.
Source: Technical Committee of the Issuing Trust (2025–2026).

3.7 The Price of CFE Fibra E has remained stable with a high potential for appreciation

Price and volume of CFE Fibra E

Fundamental value remains above current market pricing

Apr 01 – Jun 30, 2026 | MXN per CBFE[1]



Year	Average analyst target price[3]
2Q2026	31.92
2025	30.57
2024	30.94
2023	31.21
2022	29.93
2021	29.38
2020	28.91
2019	27.67

2Q Maximum Price[2]:
06/24/26
$25.00

2Q Minimum Price[2]:
05/05/26
$23.56

2Q 2026[2]
Average Daily Volume
199,715

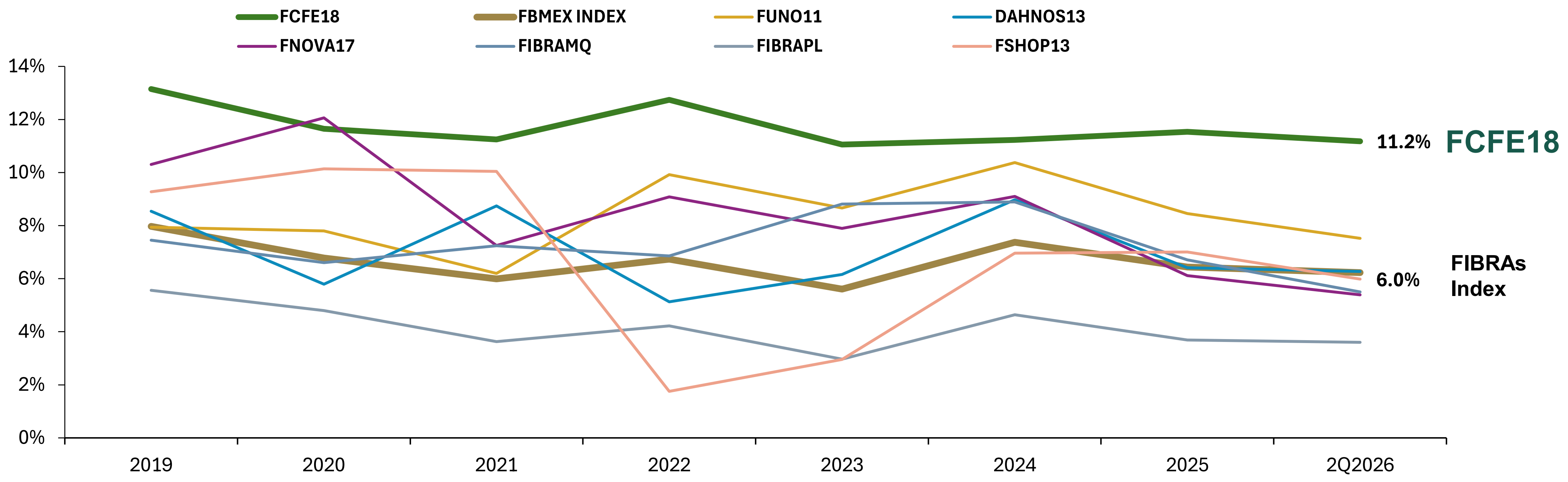
Notes: [1] CBFE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. [2] Second Calendar Quarter runs from April 1st to June 30, 2026. [3] Institutions providing coverage are: Banorte, BBVA, BTG Pactual, Monex, Morgan Stanley y Santander.
Source: CFECapital elaboration using Bloomberg data as of June 30, 2026.

3.8 CFE Fibra E leads Dividend Yields among Mexican REITs during 2Q 2026

Dividend Yield of CFE Fibra E[1] vs. Mexican REITs[2]

2019 – 2Q2026 | %

CFE Fibra E's Dividend Yield remains **520 bps above** FIBRAs Index



Notes: [1] Calculated by adding the last four distributions and dividing by the weighted average price over the corresponding period [2] For the other instruments, as well as for the FIBRAs Index, the 12-month dividend yield is taken as of the last day of the period and it does not include extraordinary distributions.
Source: CFECapital using Bloomberg data as of June 30, 2026.

4. Sustainability

4.1 CFE Fibra E Sustainability Report

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1
1st Fibra E in México

to publish a sustainability report in accordance with IFRS 1 standards submitted to the CNBV.

2
70% of governance actions are strategic

aspect that protects investors.

3
50% of environmental initiatives

will be implemented within a maximum of 2 years.

Learn more

14 Priority Actions	Governance	Social	Environmental
	7	5	2
	Their goal is to ensure the continuity of oversight, balance, transparency, and disclosure regarding the financial vehicle.	*They ensure professional, fair, ethical, and specialized management of CFE Fibra E.*	*They contribute to monitoring climate factors affecting the infrastructure assets of CFE Fibra E (NTN), the primary enabler of the transition to renewable energy.*

Source: CFE Fibra E Sustainability Report 2025.

Next Steps

5.2 Potential Equity Issuance

Expansion Plan of CFE 2026 - 2030

28.2 billion
Invested in Generation, Transmission and Distribution

Transmission
USD 8.5 billion

Financed by CFE Fibra E
USD 3.5 billion

2026
Potential equity issuance

Goal: Enable our stakeholders to benefit from the Power Sector Expansion Plan while repositioning FCFE as a critical investment vehicle.

Offerings in both the **Mexican and international markets.**

Global Offering
Participation by domestic and international investors.

Allocation of Resources
The resources would be allocated to strengthening and expanding the National Transmission Network (NTN).

Access to the Transmission Sector
CFE Fibra E is the only investment vehicle with access to the NTN.

CFECapital Team Committed to FCFE

Cajeme Villarreal Camero
Chief Executive Officer

José Luis Martínez González
Chief Financial Officer

Gilberto Antonio Vera Cantoral
Chief Legal Officer

Brenda Pequeño Vargas
Sustainability and Corporate Relations Head

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