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Quarterly Report CFE Fibra E (FCFE18) 2Q26

July 24, 2026

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Today's Speakers



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CFE

CFE Capital



**Cajeme Villarreal
Camero**

Chief Executive Officer



**José Luis Martínez
González**

Chief Financial Officer



**Brenda Pequeño
Vargas**

*Sustainability and Corporate
Relations Head*



**Irving Vázquez
Zavala**

Financial Executive

Executive Summary

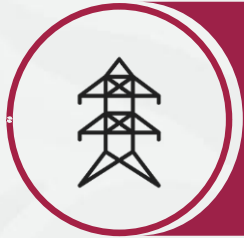


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1. Macro Fundamentals

- 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.



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1. Macro Fundamentals

1.1 Rising Energy Demand Due to New Investments



 **Nearshoring in Mexico**

~\$23.6 billion dollars
FDI 1Q26

+63%
Cumulative growth in investment related to the nearshoring of supply chains

+140%
Growth in data center capacity since 2024

+19%
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


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


Energy sector
US\$24.9bn

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



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2. Power Sector

2.1 New Transmission Projects in Operation

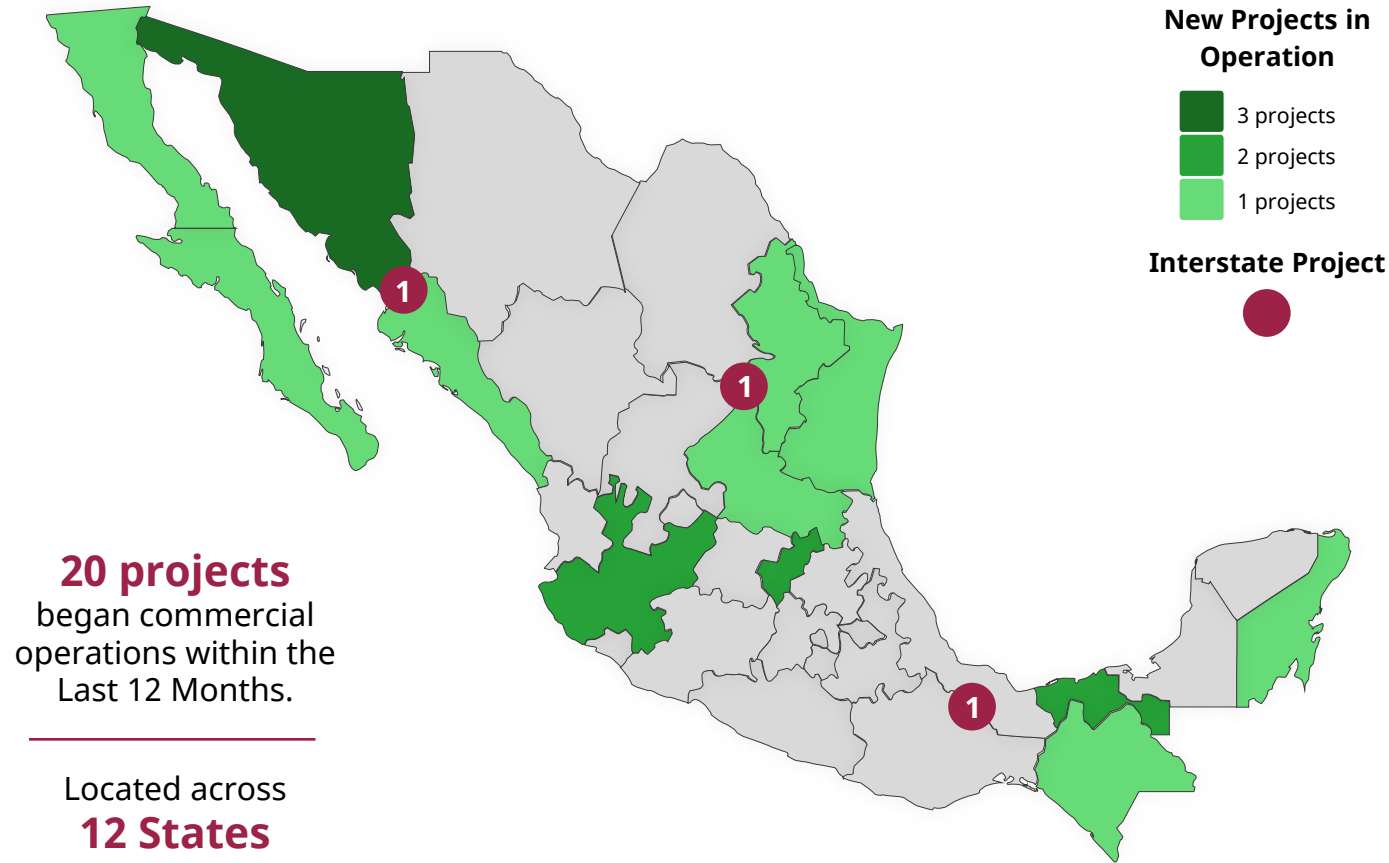


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**Total
investment
USD 469 M**

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



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).

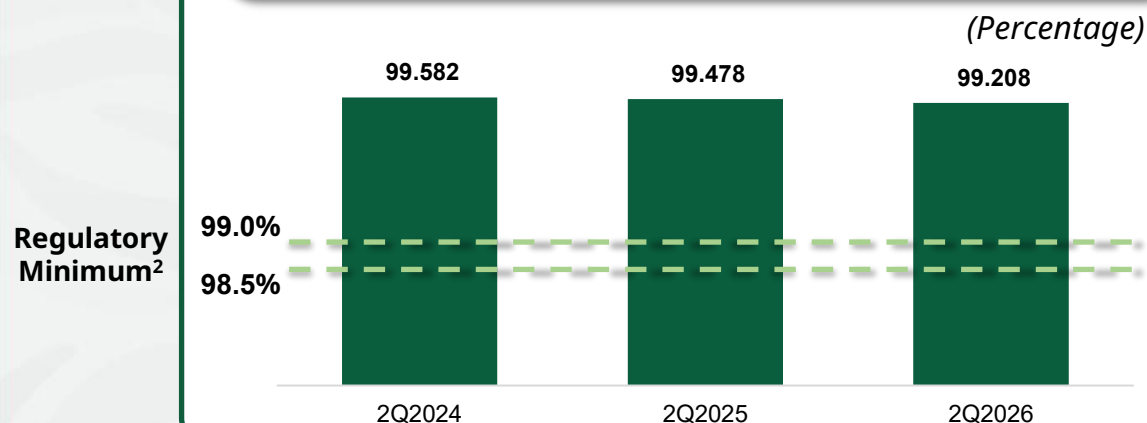
2.2 Investment is Driving Stronger Performance, Higher Volumes and Revenue Growth



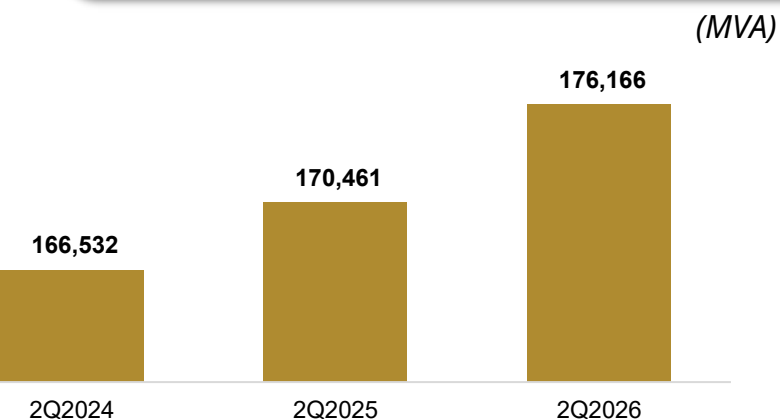
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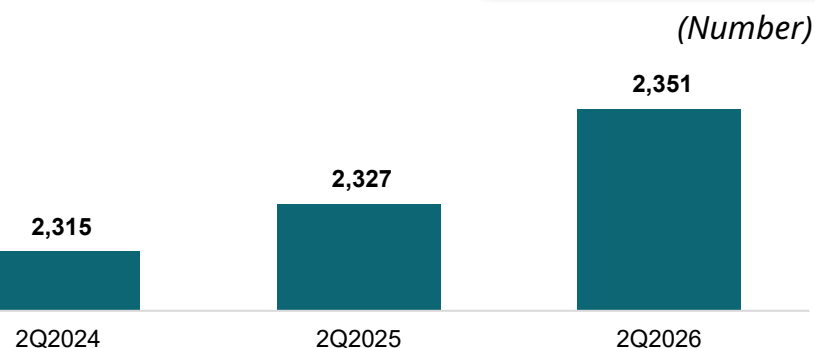
Average Service Availability Index (ASAI)¹



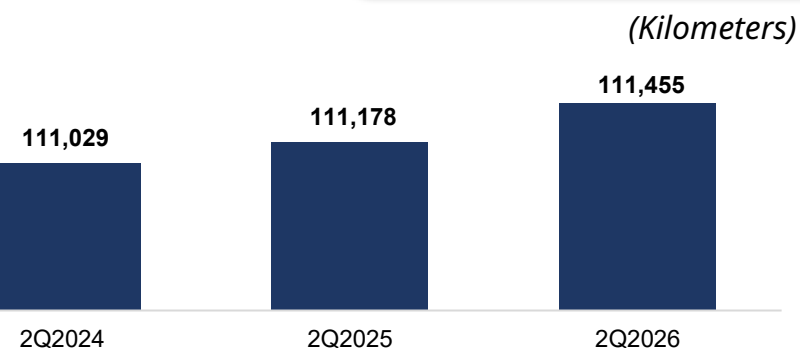
Transformation Capacity²



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.

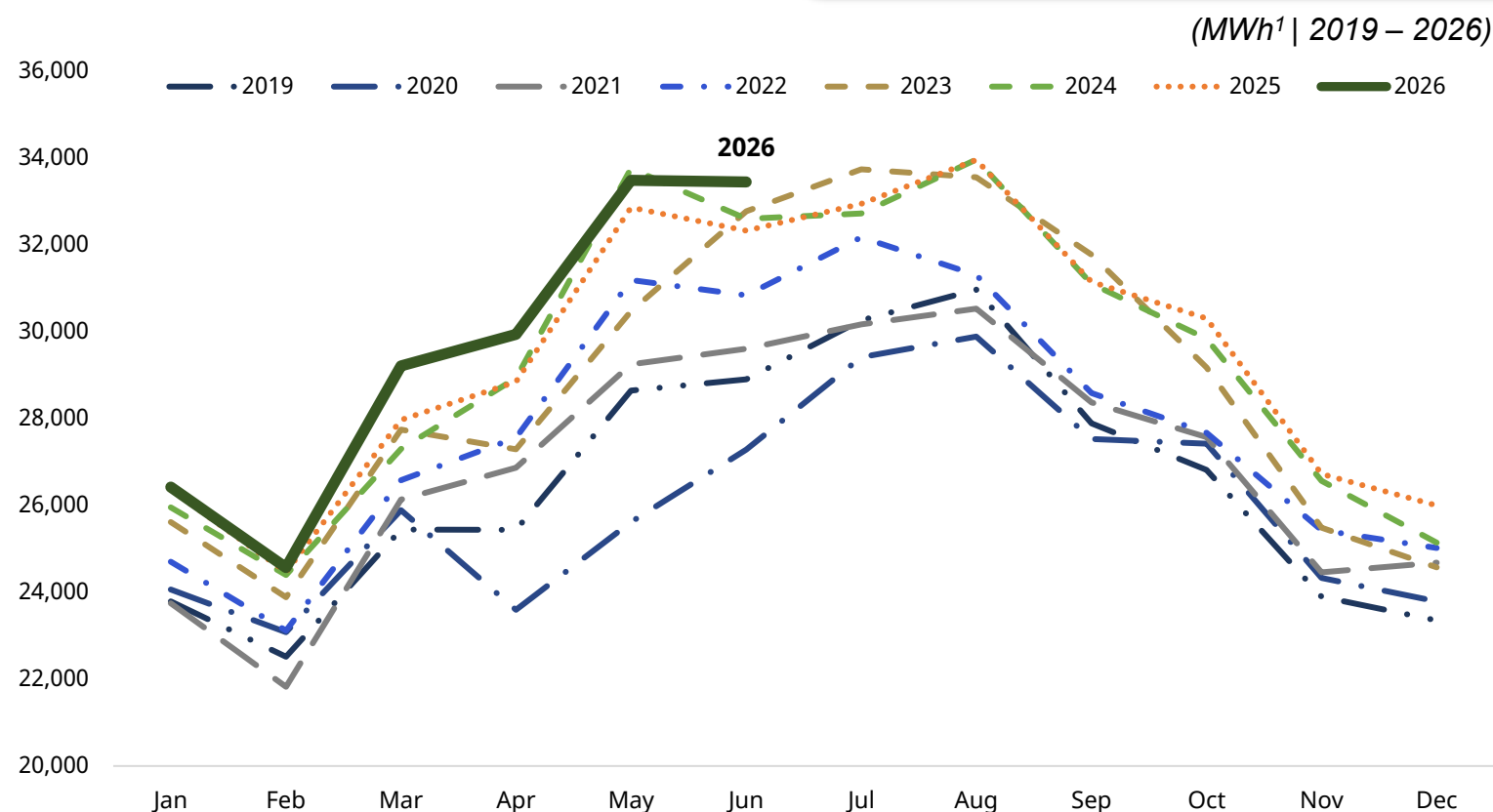
2.3 Electricity transmission volumes have grown at a steady 2.2% average annual rate since 2019



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Volume of electricity transmitted



CAGR²

+ 2.2%

Electricity Volume
2Q2019 – 2Q2026

Monthly Average Energy Volume

(MWh¹ | 2019 – 2026 | Apr-Jun)

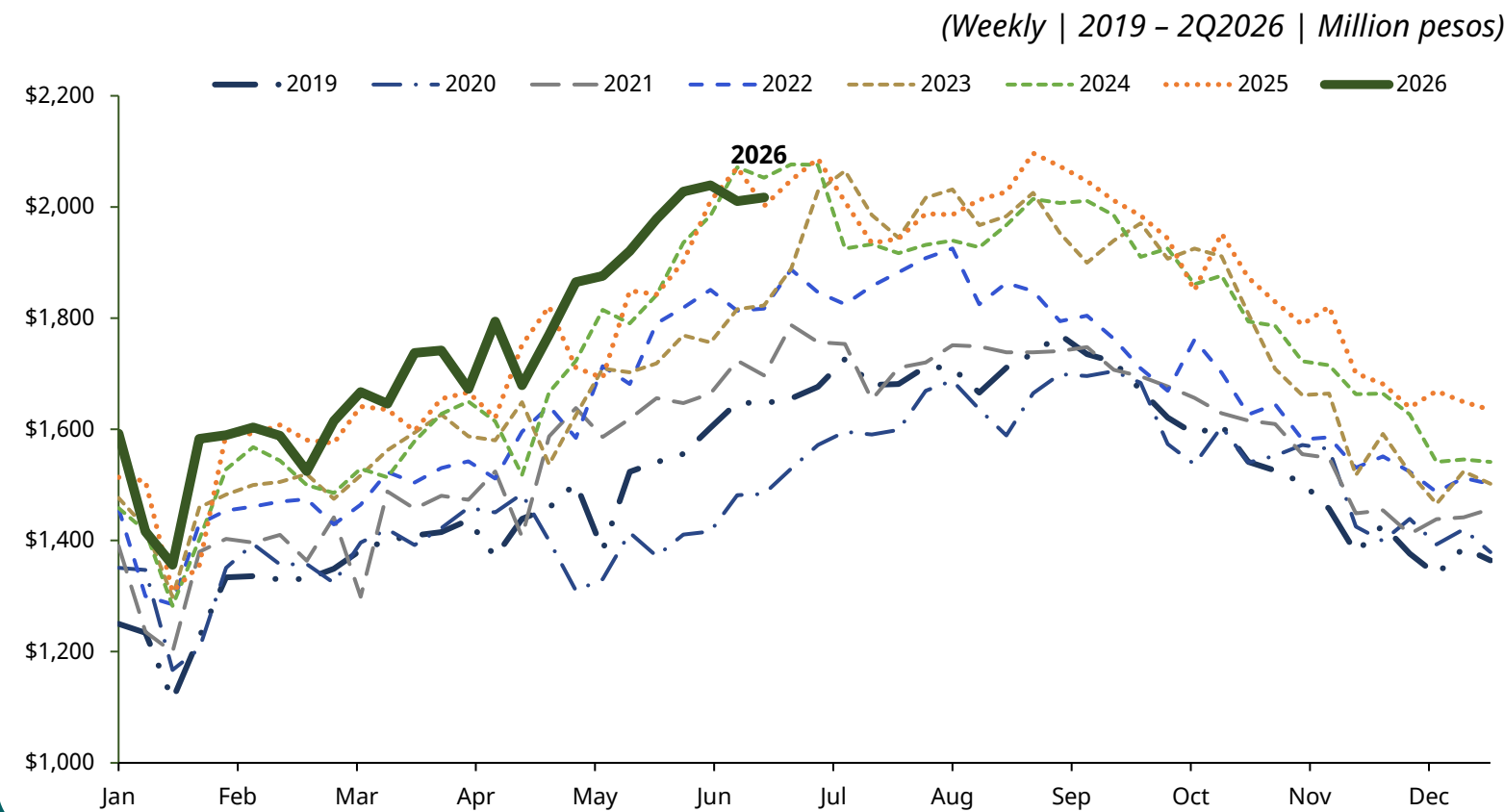
Date	Average Volume
2Q2026	32,288
2Q2025	31,343
2Q2024	31,763
2Q2023	30,178
2Q2022	29,858
2Q2021	28,574
2Q2020	25,497
2Q2019	27,659

Notes: ¹ Megawatt-hours. ² Compound Annual Growth Rate.

Source: CFE, June 30, 2026.

2.4 Sustained revenue performance over the last 7 years

Collection Rights from Promoted Trust



CAGR¹

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



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3. CFE Fibra E Performance

3.1 Strong 2Q 2026 performance



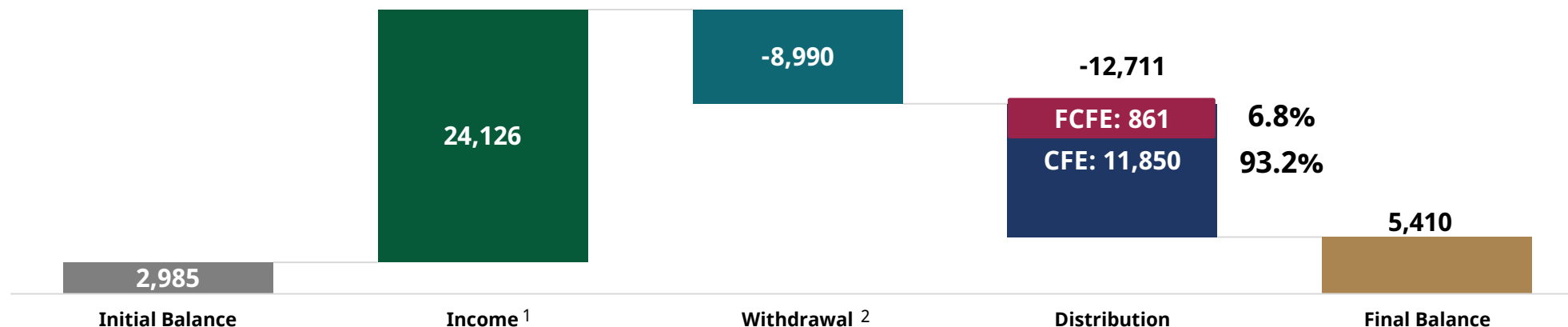
Summary of Movements in the Promoted Trust F/80758 Accounts

(Million pesos)

2Q 2026



2Q 2025



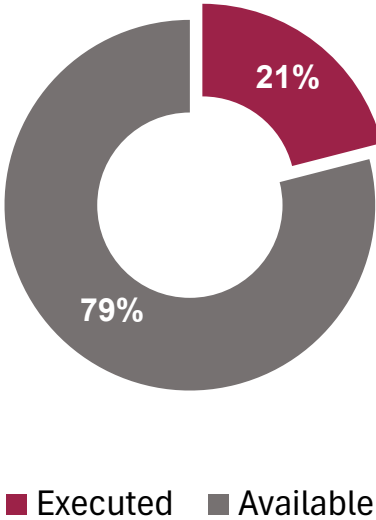
Notes: Figures are rounded and include VAT. The charts display the months within the calendar second quarter. ¹ Includes collection rights and interest. ² Includes interest and withheld income tax.

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

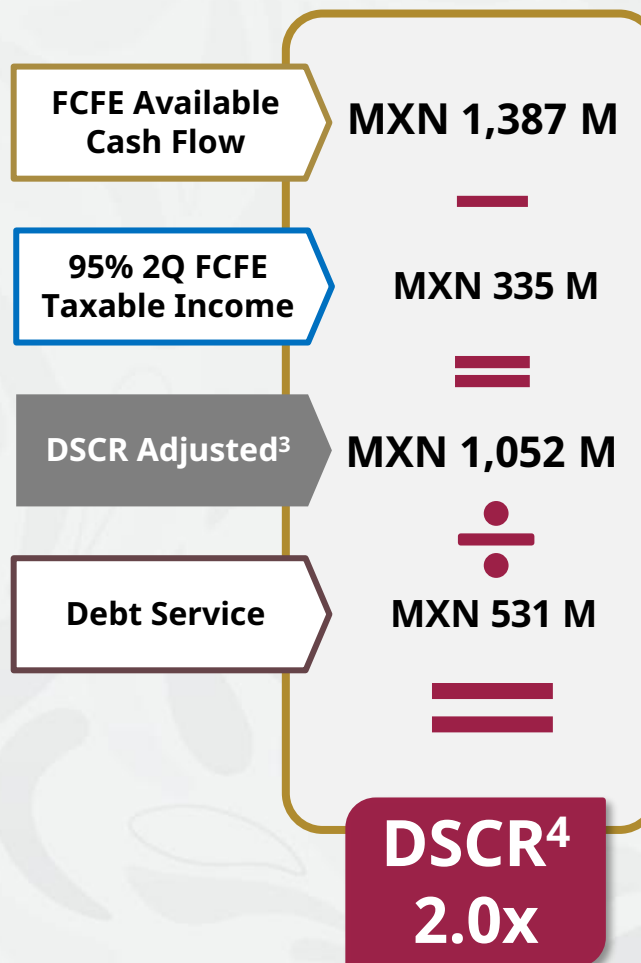
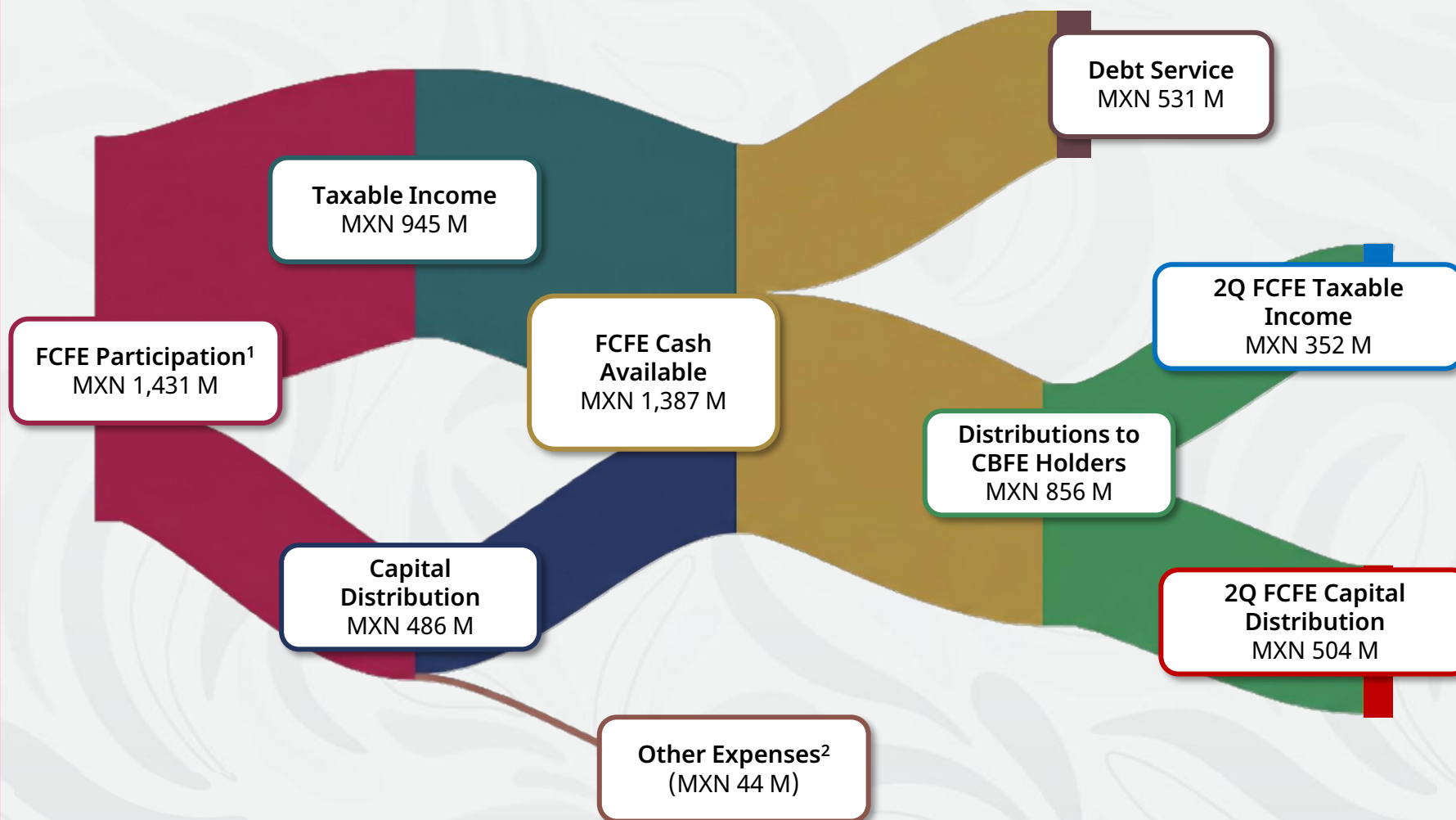


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CF from Promoted Trust

Payment Waterfall



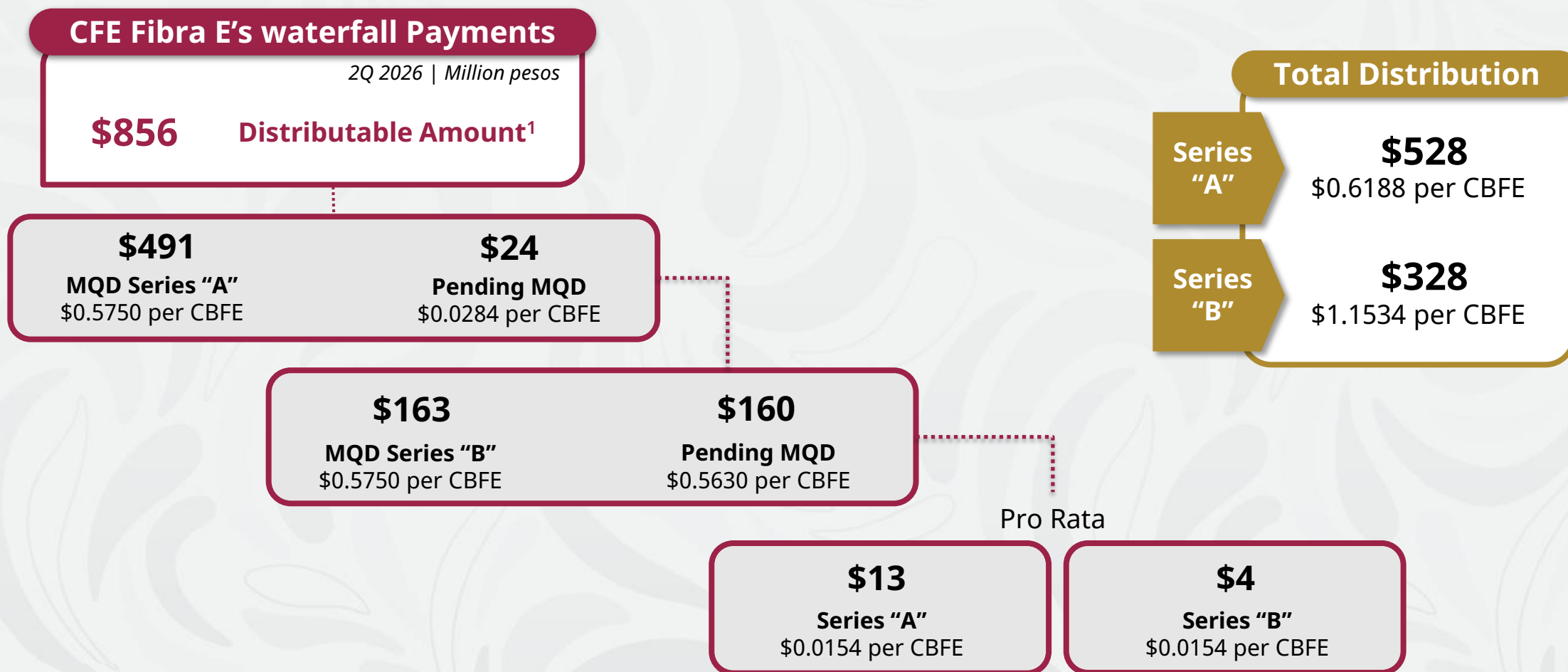
Notes: ¹For 2Q2026, distributions cover the distribution quarter (March, April and May 2026). Figures are rounded and expressed in Millions of pesos. ²Interest generated and restitution of the operating expenses reserve fund. ³Cash Flow Available for Debt Service Adjusted includes the mandatory 95% distribution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



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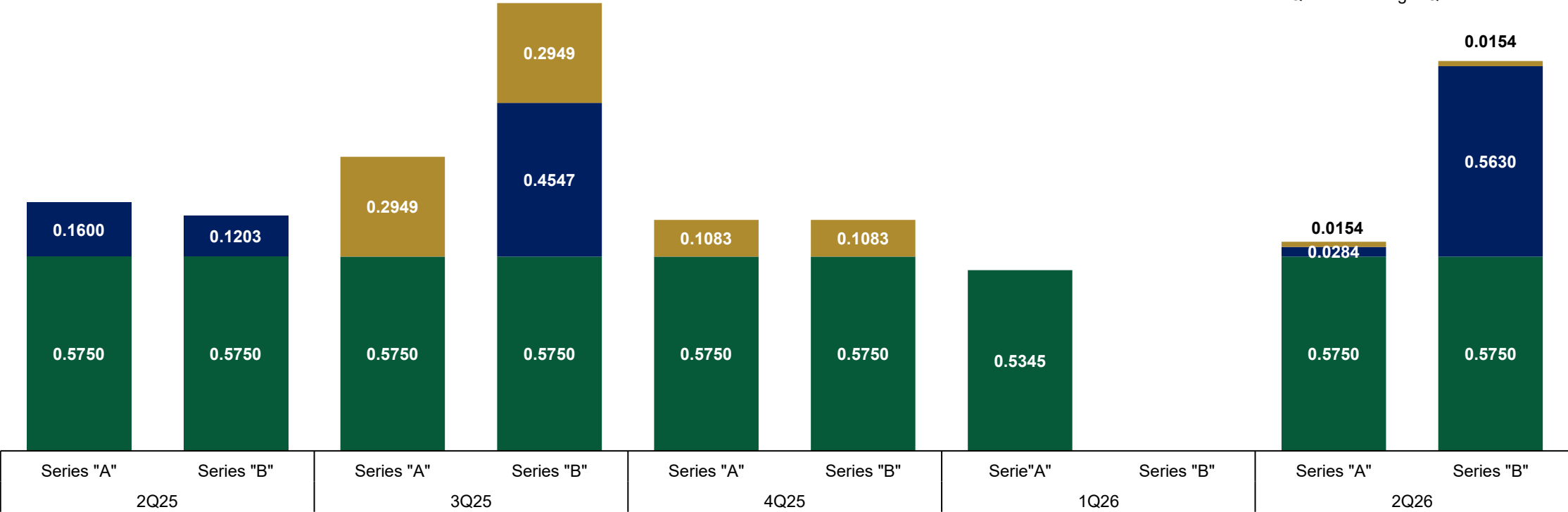
Notes: Rounded amounts in Mexican pesos. ¹ Distributable income corresponds to the Distribution of the 2Q2026, which covers the months of March, April and May 2026. The outstanding distributable balance for both Series reflects the 1Q2026 distribution and the extraordinary distribution paid on March 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

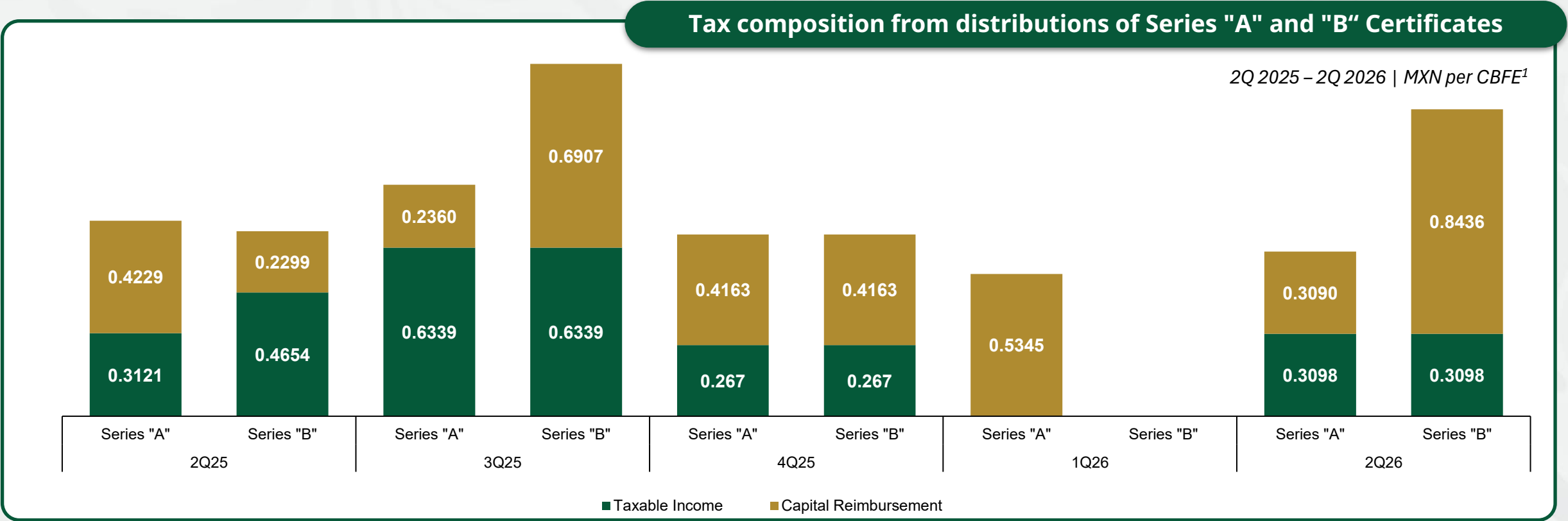
2Q 2025 – 2Q 2026 | MXN per CBFE

■ MQD ■ Pending MQD ■ Pro Rata



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 CBFE¹



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**.

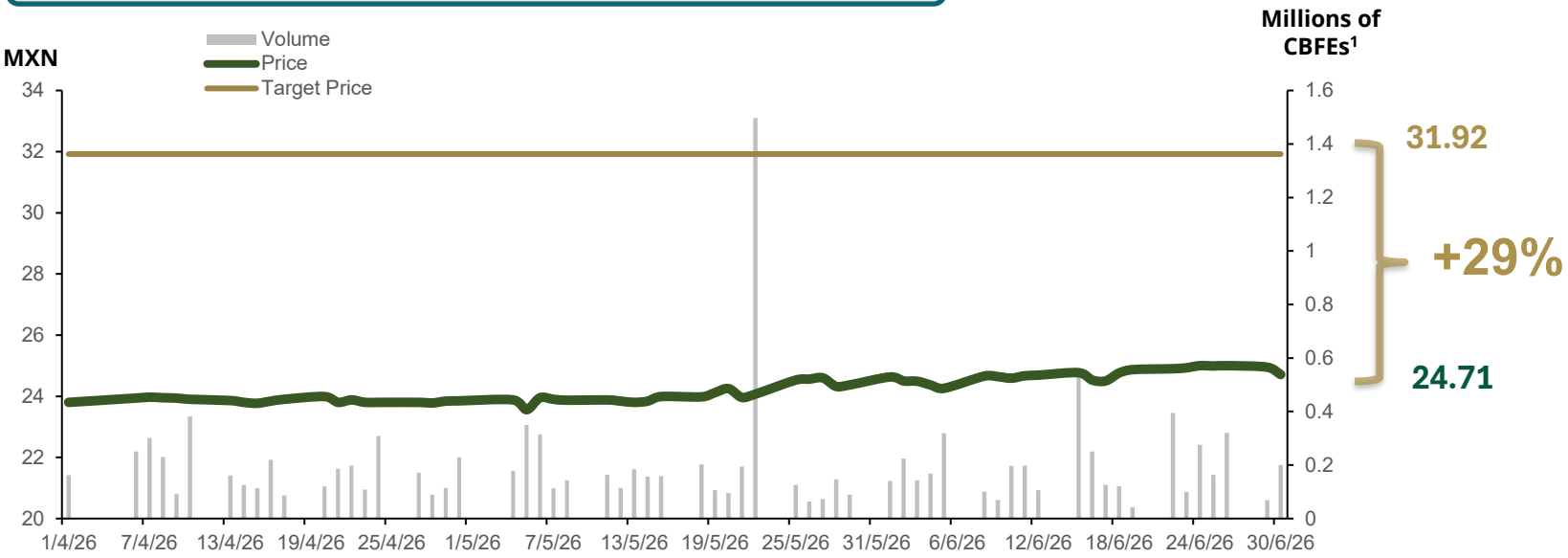
Note: ¹ CBFE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. Distributions are approved by the Technical Committee and determined based on the tax requirements under Mexican Income Tax Law. The custodian acts as the withholding agent.
Source: Technical Committee of the Issuing 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 CBFE¹



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 Price²:

06/24/26

\$25.00

2Q Minimum Price²:

05/05/26

\$23.56

2Q 2026²
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.

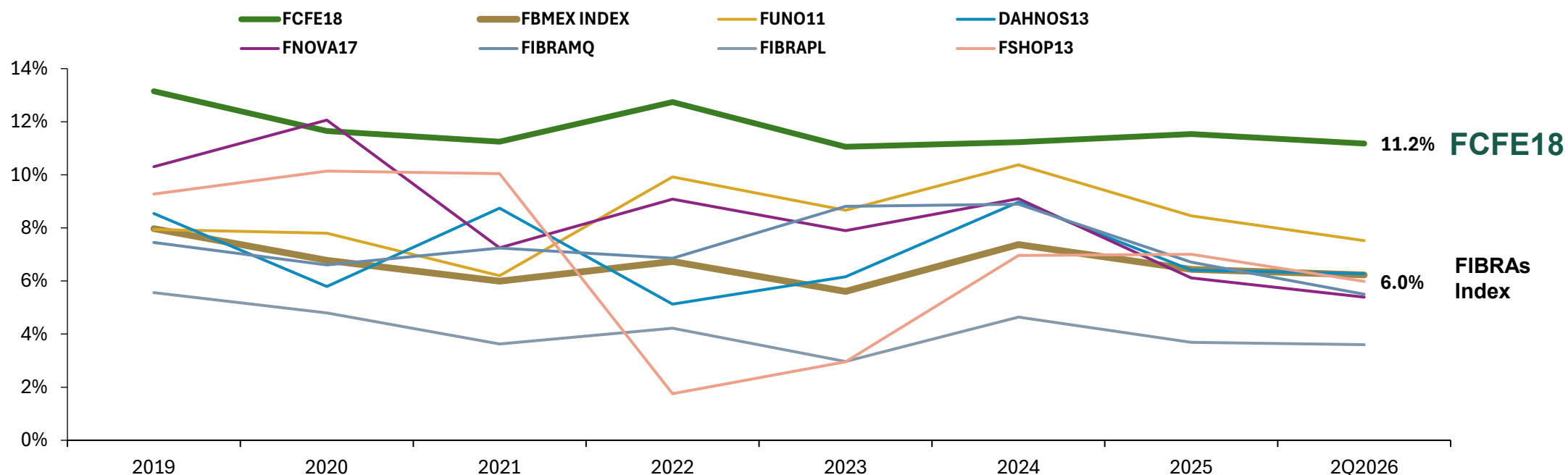
3.8 CFE Fibra E leads Dividend Yields among Mexican REITs during 2Q 2026



Dividend Yield of CFE Fibra E¹ vs. Mexican REITs²

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

2019 – 2Q2026 | %



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.



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4. Sustainability

4.1 CFE Fibra E Sustainability Report

- 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



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

Source: CFE Fibra E Sustainability Report 2025.



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Next Steps

5.2 Potential Equity Issuance



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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.



CFE Capital Team Committed to FCFE



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**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*



María Flores Garza
Administration Manager



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Q&A



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