



Unique business model built upon exclusive access to the National Transmission Network's extensive and mature asset base, supported by structural cash flow protections and an efficient regulated fee framework.

STABLE, GROWING AND PREDICTABLE CASH FLOWS

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Generators and consumers are required to pay transmission fees for a continuously operating service.
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Nationwide diversification through the National Transmission Network (NTN), serving +50 million users.
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Critical infrastructure characterized by permanent utilization and no competition or substitution.

01 · LEGAL FOUNDATION

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— **Constitución Política, Art. 25**



Reserves electricity transmission and distribution as strategic activities of the Mexican State.

— **Ley del Sector Eléctrico, Art. 44**



CENACE coordinates system dispatch, while CFE operates the public transmission service to ensure the reliability of the National Electric System (NES).

— **LSE, Art. 160**



Fees are designed to efficiently recover network Opex while providing a reasonable return to Capex.

02 · ELECTRIC SECTOR: TRANSMISSION

The NTN is the backbone of Mexico's economy. Generators and consumers pay mandatory regulated fees to inject and withdraw electricity, generating continuous and predictable cash flows.

+50 million

Users

99.8%

Population coverage

+ 111,200 km

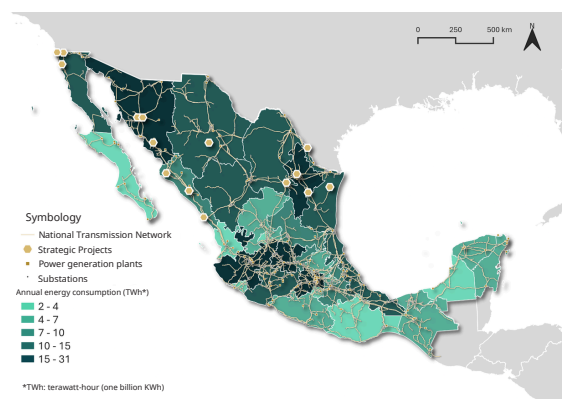
Transmission Network

+ 2,300

Substations

— **National Transmission Network's Map**

Nationwide asset diversification provides sovereign-risk characteristics, enhancing the investment vehicle's resilience.



- **CFE: 88 Years of Reliability and Energy Security.**
- Largest electric utility company in Latin America.
 - Strong long-term electricity demand growth driven by population growth and the ongoing electrification of the economy.
 - Transmission demand is expected to grow at 1.2x GDP growth.

KEY TRANSMISSION GOVERNMENT DEPENDENCIES

Institutional framework designed to ensure continuity of electricity service and support national economic development.



- Mature institutional framework: SENER coordinates energy policy, CFE provides electricity services, CENACE operates the National Electric System (NES), and the CNE acts as the independent regulator. Under the contractual structure, sector revenues are collected and transferred directly by CENACE to the Promoted Trust (Fideicomiso Promovido).

03 · ELECTRIC TRANSMISSION FEES

Regulated fees are determined based on a Required Revenue framework that incorporates transmission-related costs and expenses, ensuring adequate funding for the maintenance and expansion of national transmission infrastructure.

— **Required Revenue**



Covers the necessary costs of operation, maintenance and administration (O&M), new investments, and third-party financing obligations.



Ensures a regulated return on capital invested in the National Transmission Network.



Annual fee adjustments linked to inflation and exchange-rate movements.

— **Fee Adjustment**

Provides for a mandatory annual adjustment, with the possibility of interim adjustments at CFE's request.

— **Publication Process**

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- 1) Submission of audited financial and operational information by CFE.
- 2) Review and validation by the CNE, under a rigorous regulatory framework.
- 3) Publication in Mexico's Official Gazette (*Diario Oficial de la Federación*).

FEE ALLOCATION BY USER TYPE AND VOLTAGE LEVEL

Required Revenue is allocated between electricity injections (generators) and withdrawals (consumers) from the NTN, as follows:

70%

Consumers or Load-Serving Entities

30%

Generation

— **High Voltage Transmission**



Consumers and generators of ≥ 220kV lines.

— **Low Voltage Levels**

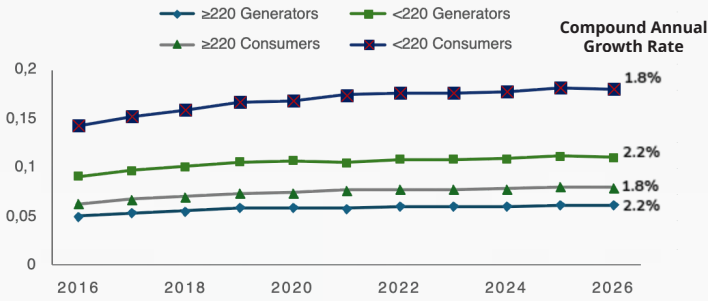


Consumers and generators of < 220kV lines.

04 · EVOLUTION OF FEES AND REVENUE

Ensures a reliable, efficient, and sustainable transmission network while supporting continued investment in the National Electric System.

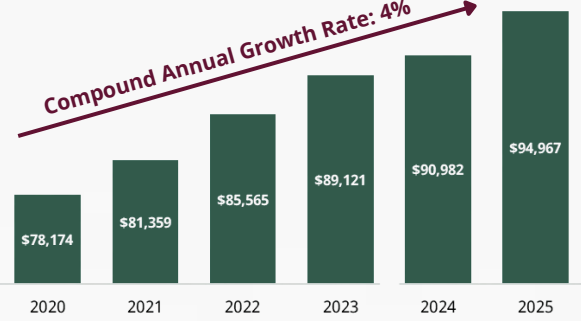
Evolution of transmission fees (MXN¹)



Year	≥220 Generators	<220 Generators	≥220 Consumers	<220 Consumers
2016	0.05	0.09	0.06	0.14
2018	0.055	0.10	0.065	0.155
2020	0.06	0.11	0.07	0.165
2022	0.065	0.115	0.075	0.175
2024	0.07	0.12	0.08	0.18
2026	0.075	0.125	0.085	0.185

Note: Author's calculations based on CNE tariff calculation memoranda.

Promoted Trust's Revenues (MDP²)



Year	Revenue (MDP)
2020	\$78,174
2021	\$81,359
2022	\$85,565
2023	\$89,121
2024	\$90,982
2025	\$94,967

Note: Author's calculations based on the Promoted Trust's financial statements.

¹ MXN: Mexican currency (pesos).

² MDP: MXN millions.

Sources: Diario Oficial de la Federación, CFECapital S. de R.L. de C.V., Ley del Sector Eléctrico, DACG.

www.cfecapital.com.mx

investor@cfecapital.com.mx

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