

# Quarterly Report
# CFE Fibra E (FCFE18)
# 3Q26

October 28, 2026

# Disclaimer

IMPORTANT: You must read the following before continuing.

This presentation has been prepared by CFECapital, S. de R.L. of C.V. ("CFECapital" or the "Administrator") and is provided to you for informational purposes only.

The Administrator, its partners, its representatives, or its members of staff make no warranty, express or implied, as to the accuracy or completeness of the information contained herein or in any other written or oral communication transmitted or made available to any recipient, and nothing should be considered a promise or representation of the performance of any investment. The Administrator, its partners, its representatives, or its staff expressly waive all liability based, in whole or in part, on such information, errors, or omissions thereof. Neither this presentation nor the comments issued by the Administrator, its partners, its representatives, or its staff constitute an offer to sell, a solicitation to purchase securities. They may not be used to support an investment decision or to be relied upon in the evaluation of its merits.

The information in this presentation is current only as of the date hereof; therefore, at any time after this date, such information may have changed concerning the business, financial condition, results of operation, and prospects of CFE FIBRA E. The delivery of this presentation shall not, under any circumstances, create any implication that there have been no changes in the affairs of the Administrator after the date hereof.

This presentation and oral comments contain forward-looking statements. All statements of historical fact included in the presentation are forward-looking statements. These show the current expectations and projections of CFE FIBRA E, concerning its financial condition, results of operations, plans, objectives, future performance, business, present and future commercial strategies of CFE FIBRA E, and the environment in which they will operate in the future. Such may include, without limitation, any statement preceded by, followed by or including words such as objective, believe, expect, aim, intend, anticipate, assume, budget, continue, estimate, future, outlook, plan, potential, predict, will, should, and other words or terms of similar or negative meaning. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the control of CFE FIBRA E that could cause the actual results, performance, or achievements of CFE FIBRA E to be materially different from those anticipated by such statements in the future. In this sense, all forward-looking statements should not be considered a guarantee that the expected results and effects will be obtained. These statements speak only as of the date hereof, and the Administrator, its partners, its representatives, or its personnel undertake no obligation to update the statements to reflect subsequent events or circumstances.

The presentation is confidential and may not be reproduced, redistributed, published or transmitted to any other person, directly or indirectly, in whole or in part, for any purpose. This document cannot be removed from the facilities. If this document has been received in error, it must be returned immediately to the Administrator.

# Today's Speakers



**Cajeme Villarreal Camero**
*Chief Executive Officer*



**José Luis Martínez González**
*Chief Financial Officer*



**Brenda Pequeño Vargas**
*Sustainability and Corporate Relations Head*



**Rodrigo García**
*Finance Executive*

# Executive Summary



## 01
## Macro Fundamentals

- In August, manufacturing grew **42.6% year-over-year**, led by electrical equipment and electronics, which increased **(122.3%)**, reinforcing the positive Outlook for electricity demand growth.

- Banxico implemented a cumulative **50 basis point rate cute in 2026**, bringing its policy rate target to **6.50% at its September meeting**, gradually supporting financing conditions and productive investment.



## 02
## Power Sector

- Energy volume increased **5.6%** year-over year in 3Q 2026[1].

- Revenues have maintained a sustained positive trend, with average growth of **3.2% from 3Q19 to 3Q26.**

- **152 transmission projects** included in the 2024-230 Expansion Plan.



## 03
## CFE Fibra E Performance

- Serie A holders received **$0.9477** per certificate, an **8.9% increase** compared with the same quarter in 2025.

- Dividend yield of **11.3%**, 490 basis point above the FIBRAs Index and historical average of **11.7%**.

- The average analyst price target is **$32.3 per certificate**, according to analyst consensus.



## 04
## Sustainability

- During 3Q26, progress was made on **5 of CFE Fibra E's 14 sustainability priority actions.**

- CFECapital continues to work on the **institunalization of ESG processes**, promoting a **healthy work environment** and strengthening capabilities in **climate change risk assessment** for financial institutions.

**Note:** [1] This development occurred amid growing electricity demand nationwide, which reached a historic milestone on July 23, 2026, when, for the first time, all three national power systems simultaneously recorded all-time highs in electricity demand, according to information released by CFE.



# 1. Macro Fundamentals

# 1.1 Rising Energy Demand Due to New Investments

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

## National Overview

**~$34.9 USD billion**
FDI first half of 2026[1]

**+2.1%**
Compared to the same period in 2025

**+487,000 people** → **60 million people**
2Q2026 employed population[3]

## Investments That Promote Development

**+43.7%**
**Exports**
An **unprecedented record** compared to the same period in 2025.

**+42.6%**
**Manufacturing Exports**

Annual growth in August 2026*

**40 new Industrial Parks**
**$1.4 USD million**
**14 states** of the Mexican Republic

**$400 USD million**
**New plant**
Nuevo León

## Upward Growth Outlook

*Mexico: a stable economy that strengthens economic activity*

**1.2%**
Projected Growth for July 2026

→ **1.5%**
Projected Growth for October 2026

**IMF[4]**

Sources: [1] Ministry of Economy, August 2026. [2] INEGI, September 2026. [3] *Ídem* 2. [4] International Monetary Fund, July, and August 2026.



# 2. Power Sector

# 2.1 New Transmission Projects in Operation

## Transmission Projects Under Tender[1]




**October 2024 - 2030**
Expansion Plan

**152**
**Projects**

| Completed | Under Construction | Under Tender |
|---|---|---|
| 35 | 82 | 35 |

**56 projects** approved for financing through **CFE FIBRA E***

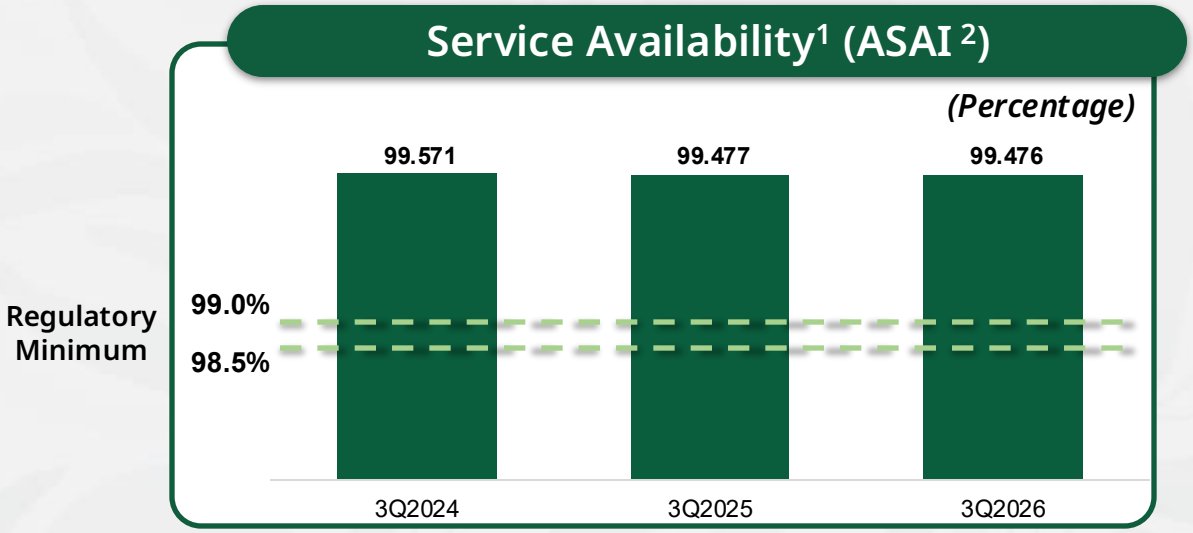
**MXN 45,526 million**
in direct investment in the NTN

* Additionally, four projects under the 2024-2030 Expansion Plan are pending internal approval. Of the 56 projects, six were approved by CFE's Board of Directors (MXN 19,014 million) and 50 by CFE's Investment Committee (MXN 26,512 million)

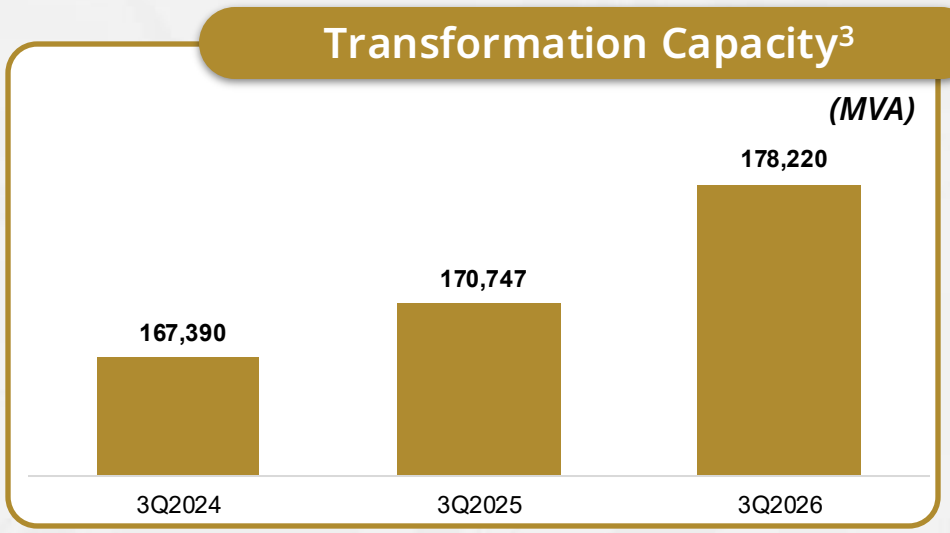
**Notes**: [1] Own elaboration based on publicly available information from Federal Electricity Commission (CFE).

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

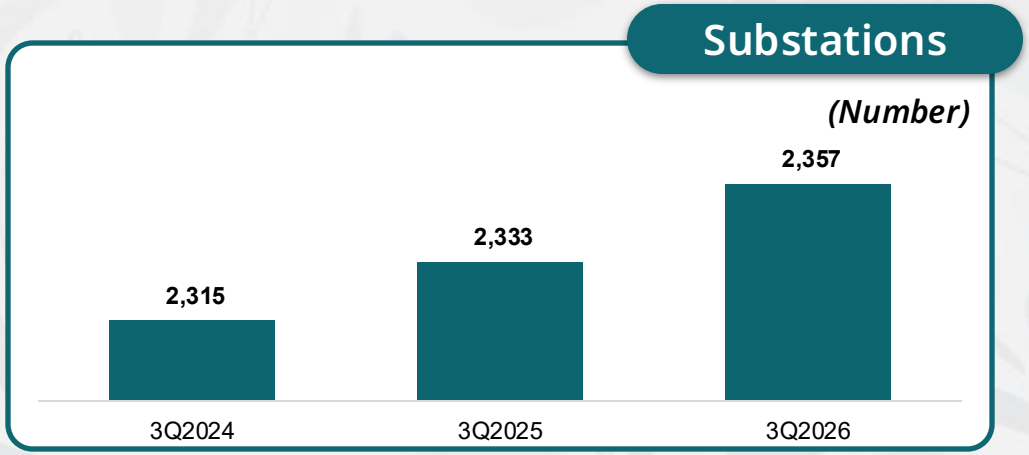
## Service Availability[1] (ASAI [2])



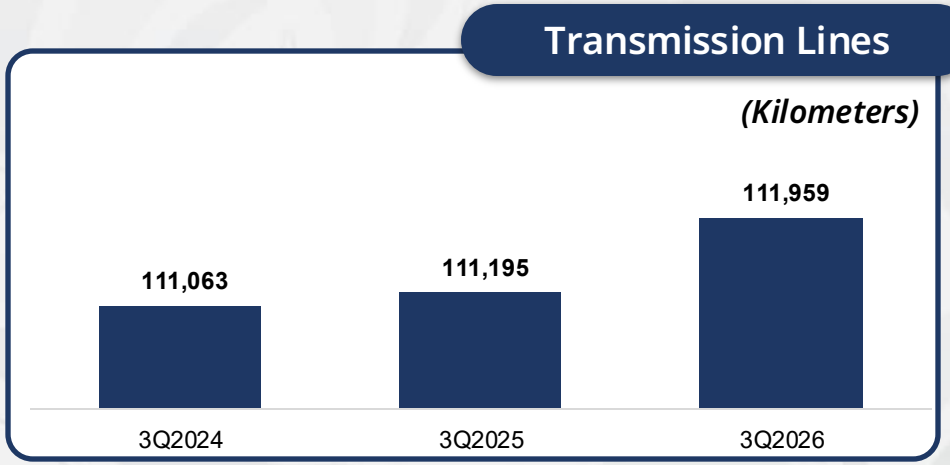

## Transformation Capacity[3]




## Substations



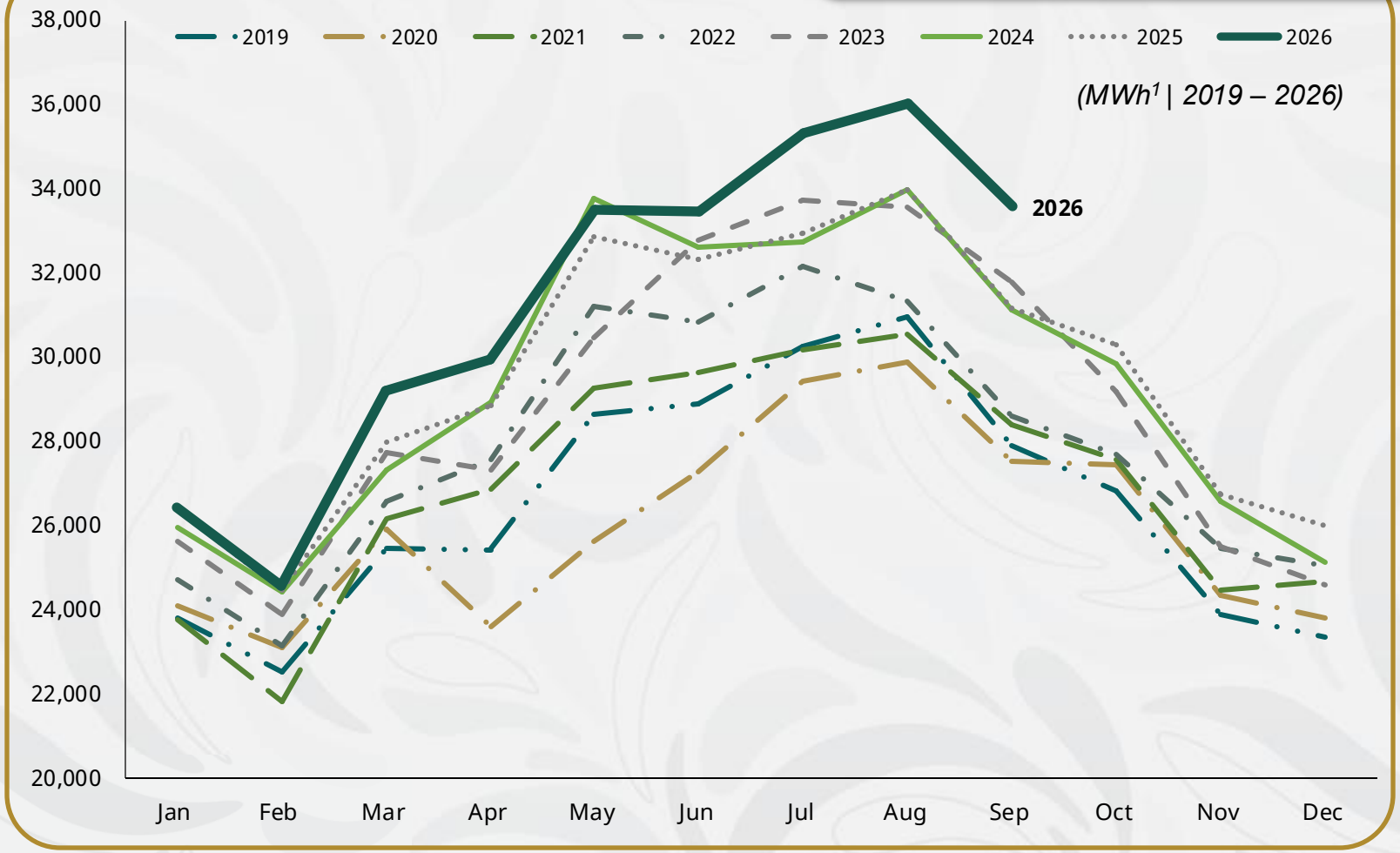

## Transmission Lines




**Notes**: [1] Reflects the time during which the transmission infrastructure is capable of providing electricity transmission services, taking into account interruptions that affect its operation. This indicator helps assess the continuity and reliability of the National Transmission Network (NTN). [2] 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). [3] Refers to the capacity of transformers installed at NTN substations, which enable voltage levels to be increased or reduced to facilitate electricity transmission and interconnection with other networks. It is expressed in MVA and reflects the installed transformation capacity of the infrastructure.
**Source:** CFE, September 30, 2026.

# 2.3 Electricity Transmission Volumes Have Grown at a Steady 2.4% Average Annual Rate Since 2019

## Volume of electricity transmitted




**CAGR²**

**+ 2.4%**

**Electricity Volume**

3Q2019 – 3Q2026

### Monthly Average Energy Volume

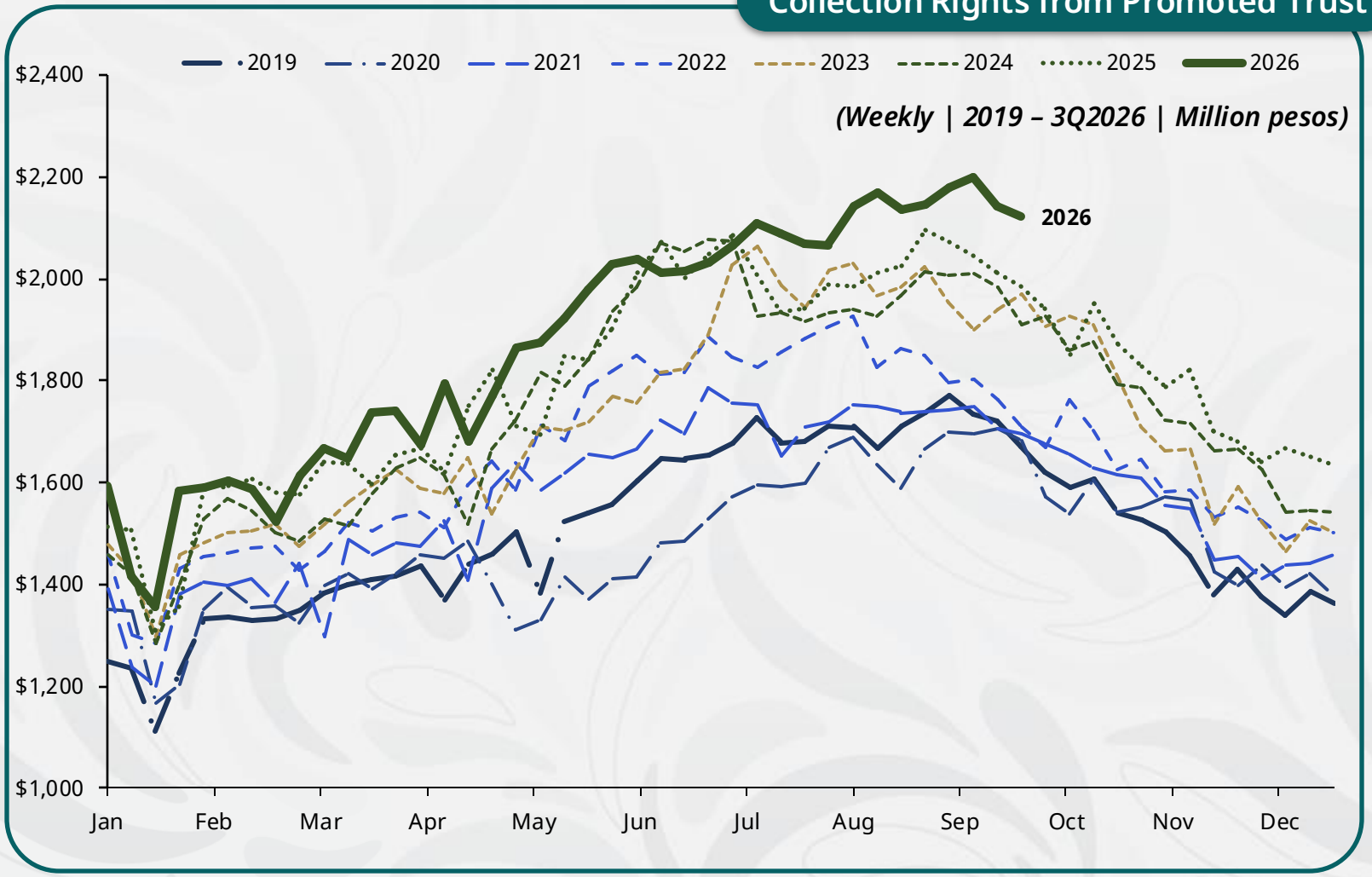
***MWh¹ | 2019 – 2026 | Jul-Sep)***

| Date | Average Volume |
|---|---|
| 3Q2026 | 34,959 |
| 3Q2025 | 32,679 |
| 3Q2024 | 32,592 |
| 3Q2023 | 33,020 |
| 3Q2022 | 30,687 |
| 3Q2021 | 29,688 |
| 3Q2020 | 28,942 |
| 3Q2019 | 29,706 |

**Notes:** ¹ Megawatt-hours. ² Compound Annual Growth Rate (CAGR) of 1.80% from January through December of each year.
**Source**: CFE, September 30, 2026.

# 2.4 Sustained Revenue Performance over the Last 7 Years

## Collection Rights from Promoted Trust




**CAGR[1]**

**+ 3.2%**

**Average Collection Rights**

3Q2019 – 3Q2026

### Collection Rights

***(3Q2019 – 3Q2026 | Million pesos)***

| Date | Collection Rights |
|---|---|
| 3Q2026 | 29,672 |
| 3Q2025 | 28,248 |
| 3Q2024 | 27,621 |
| 3Q2023 | 27,698 |
| 3Q2022 | 25,741 |
| 3Q2021 | 24,251 |
| 3Q2020 | 22,917 |
| 3Q2019 | 23,854 |

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

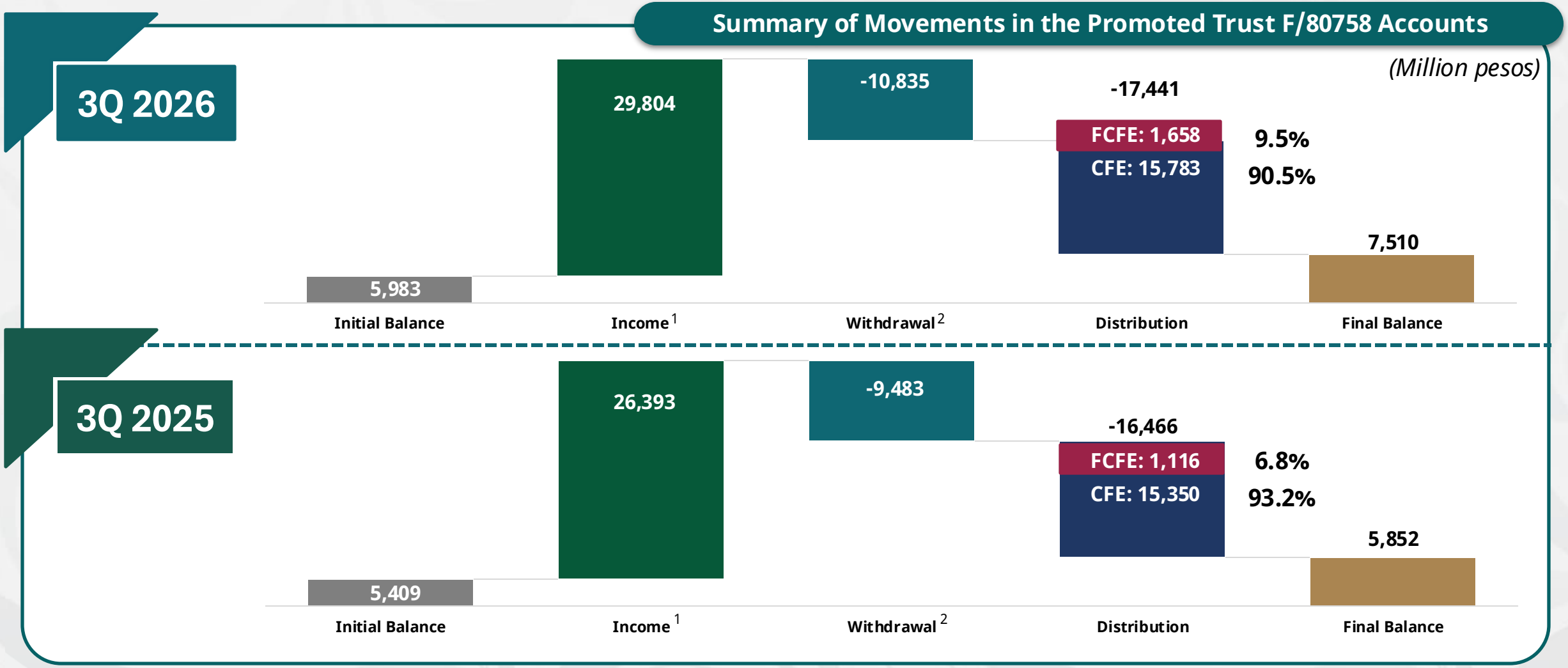


# 3. CFE Fibra E Performance

# 3.1 Strong 3Q 2026 Performance

## Summary of Movements in the Promoted Trust F/80758 Accounts

*(Million pesos)*



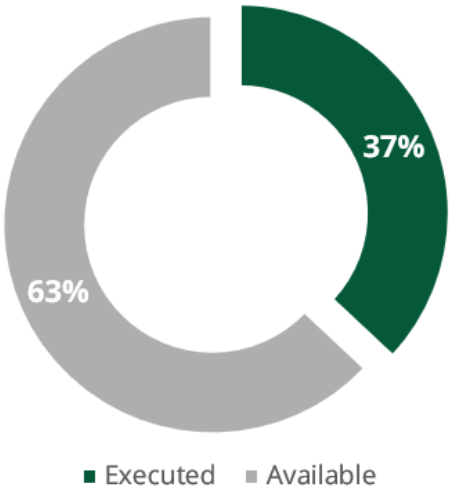

**Notes:** Figures are rounded and include VAT. The charts display the months within the calendar third quarter. [1] Includes collection rights and interest. [2] Includes interest and withheld income tax.
**Source:** Trust account statements of the Promoted Trust consulted in NAFIN's Fiduciary System.

# 3.2 The Promoted Trust Ensures Transparency, Accountability, and Effective Budgetary Oversight

## Approved Budget vs Executed Budget

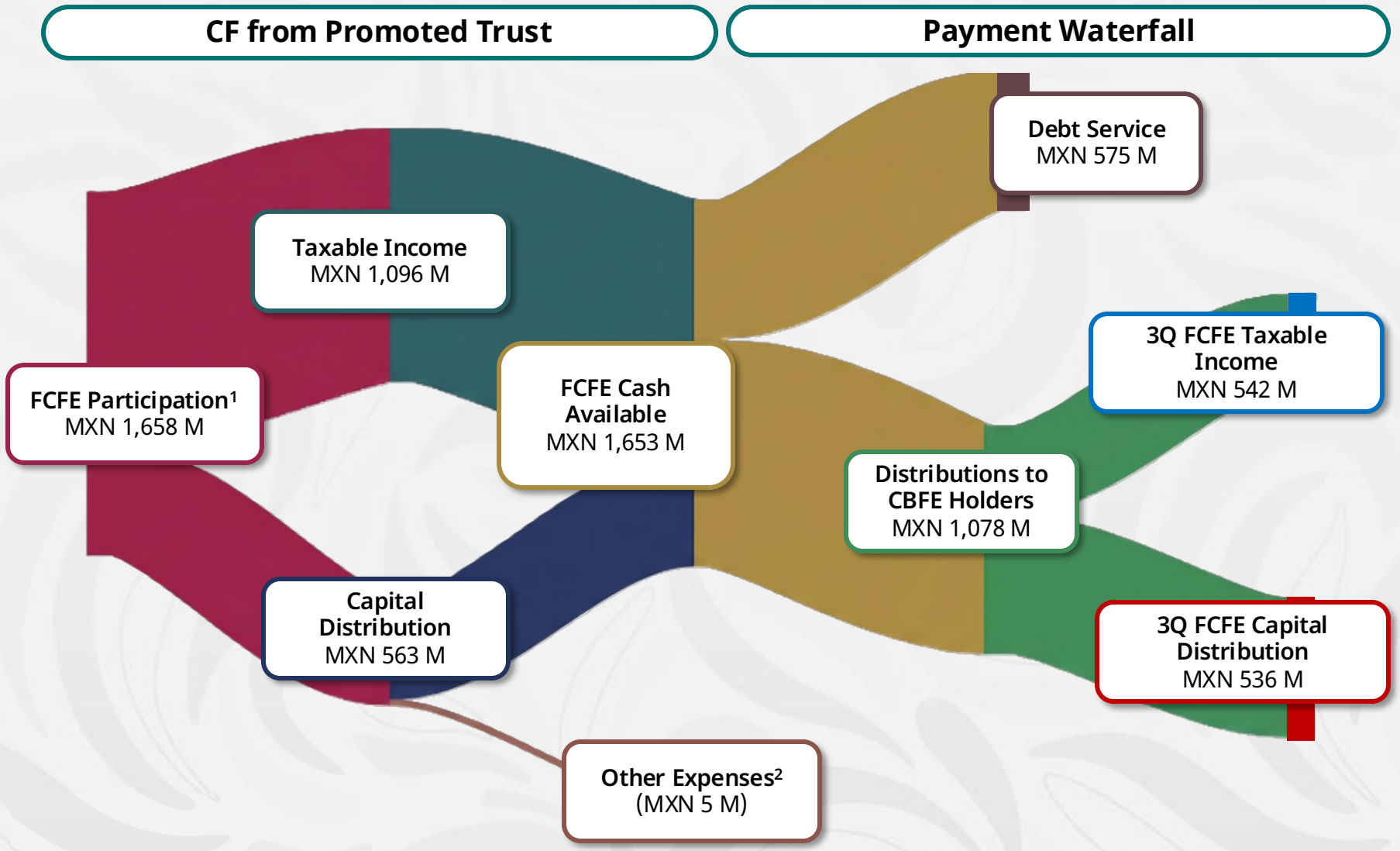
*(Annual 2026 | Million pesos)*

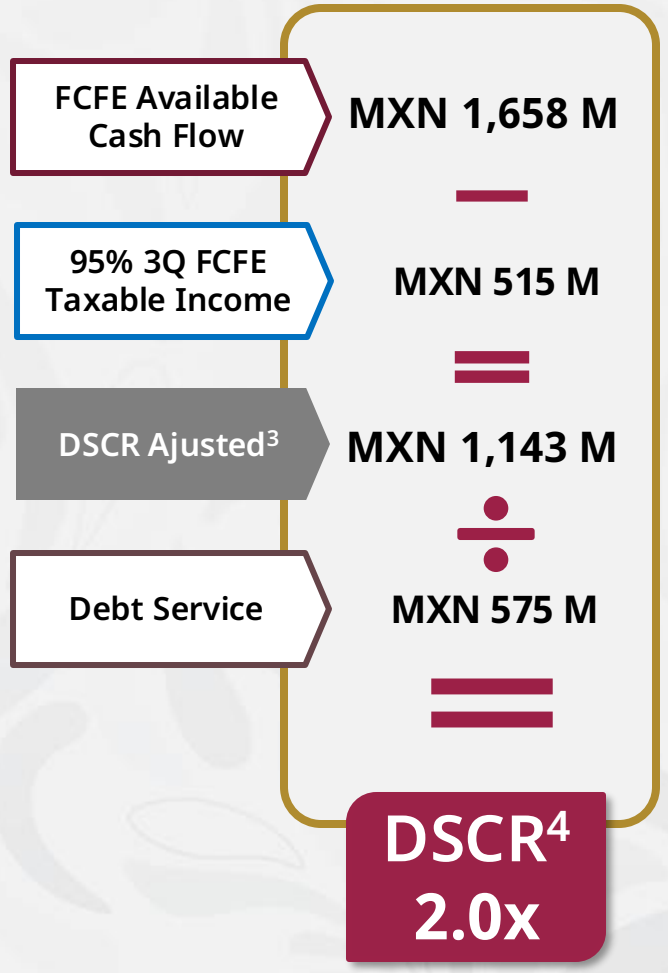
| Category | 2026 Budget | Executed as of September 2026 | Progress (%) |
|---|---|---|---|
| Intercompany Expenses[1] | 7,250 | 214 | 3% |
| Operations and minor maintenance | 12,564 | 8,773 | 70% |
| Expenses for obligations | 5,938 | 4,028 | 68% |
| Major maintenance and modernization | 17,908 | 3,135 | 18% |
| Trust-related costs | 16 | 10 | 61% |
| Financing costs | 0 | 0 | 0% |
| **Total** | **43,676** | **16,160** | **37%** |




**Notes:** [1] Following the reintegration of CFE Transmission 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, September 30, 2026.

# 3.3 3Q 2026 FCFE's Cash Flow and DSCR




**Notes:** [1] For 3Q2026, distributions cover the distribution quarter (June, July, and August 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 (June, July, and August 2026).

# 3.4 Payment Waterfall Aligns Incentives and Maximizes Value for Holders

## CFE Fibra E's Waterfall Payments

*3Q 2026 | Million pesos*

**$1,078 mdp**

Distributable Amount[1]

**$491**
**MQD Series "A"**
$0.5750 per CBFE

**$164**
**MQD Series "B"**
$0.5750 per CBFE

Pro Rata

**$318**
**Series "A"**
$0.3727 per CBFE

**$106**
**Series "B"**
$0.3727 per CBFE

## Total Distribution

**Series "A"**

**$809 mdp**
$0.9477 per CBFE

- **Taxable Income** $0.4768
- **Capital Distribution** $0.4710

**Series "B"**

**$270 mdp**
$0.9477 per CBFE

- **Taxable Income** $0.4768
- **Capital Distribution** $0.4710

**Strong Distributions Supporting Payments to Both Series**

### No Outstanding Payments

Both series are current on all payments

### Pro Rata Allocation

Distributions are allocated proportionally among holders of each series

### Investor Confidence

The payment waterfall ensures a transparent and equitable distribution process

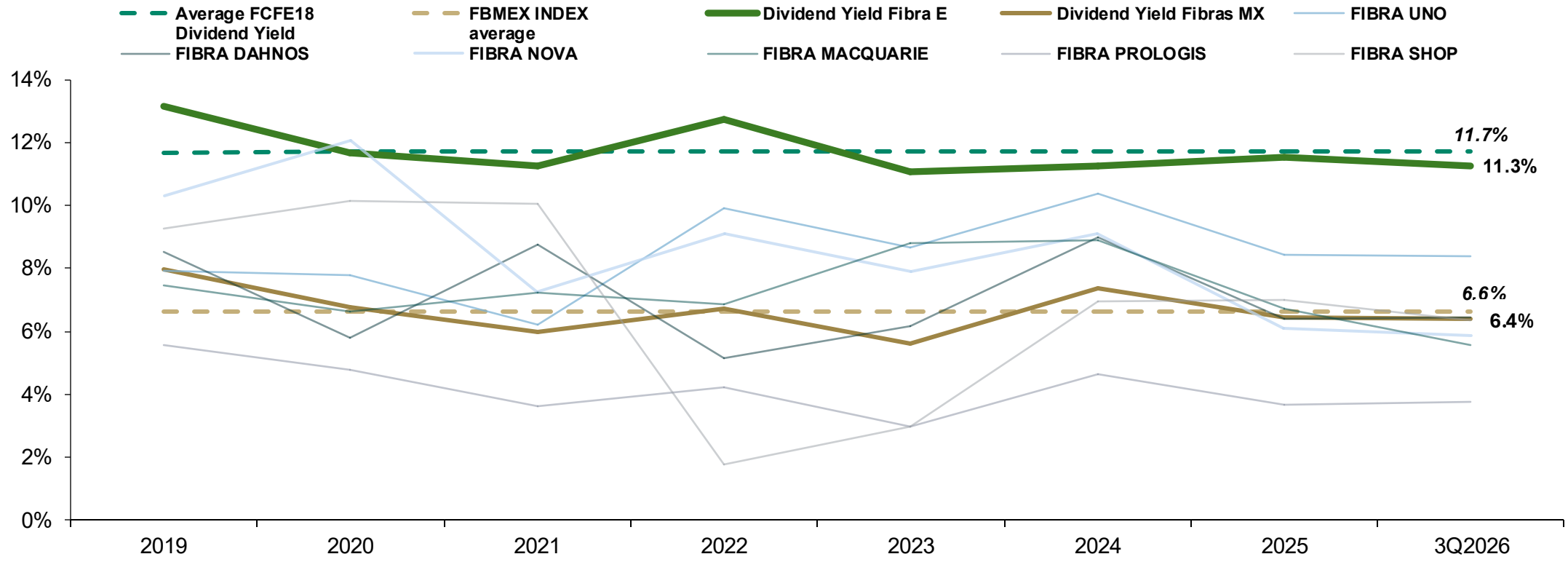
**Notes:** Rounded amounts in Mexican pesos. [1] Distributable income corresponds to the Distribution of the 3Q2026, which covers the months of June, July, and August 2026. CBFE: Fiduciary Investment Trust Certificates in Energy and Infrastructure. MQD: Minimum Quarterly Distribution.

# 3.8 CFE Fibra E Leads Dividend Yields among Mexican REITs during 3Q 2026

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

CFE Fibra E's Dividend Yield remains **490 bps above** FIBRAs Index

*2019 – 3Q2026 | %*

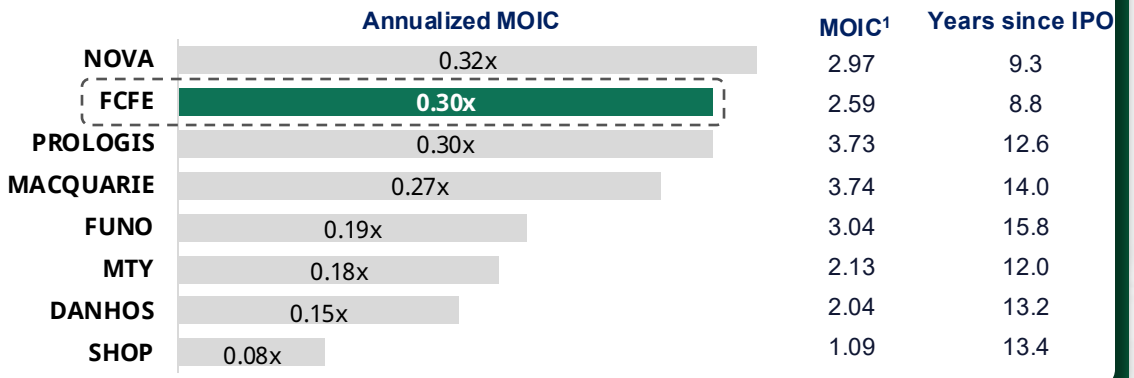



**Notes:** [1] Calculated by adding the last four distributions and dividing by the weighted average price over the corresponding period [2] For the other instruments, as well as for the FIBRAs Index, the 12-month dividend yield is taken as of the last day of the period and it does not include extraordinary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

# 3.9 FCFE Is a Market Leader in Distributions to Certificate Holders

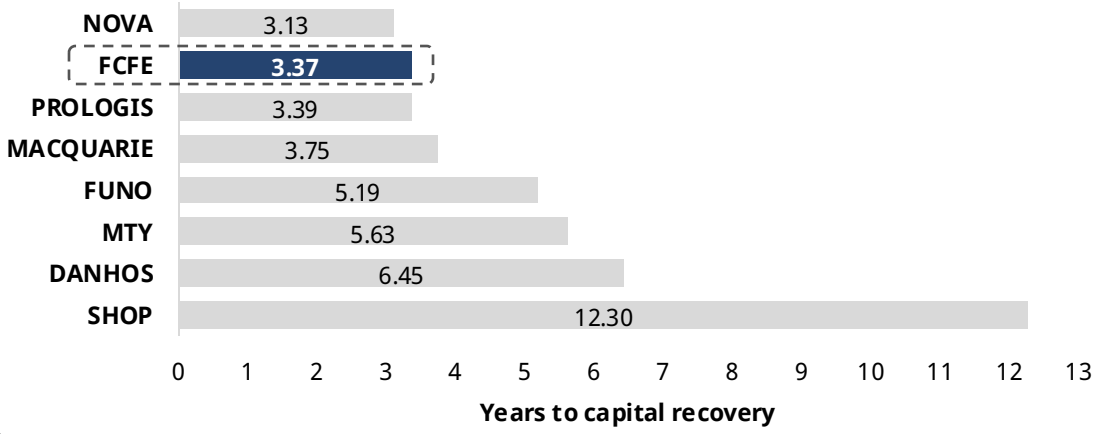
## Annual MOIC (Capital Appreciation + dividends)

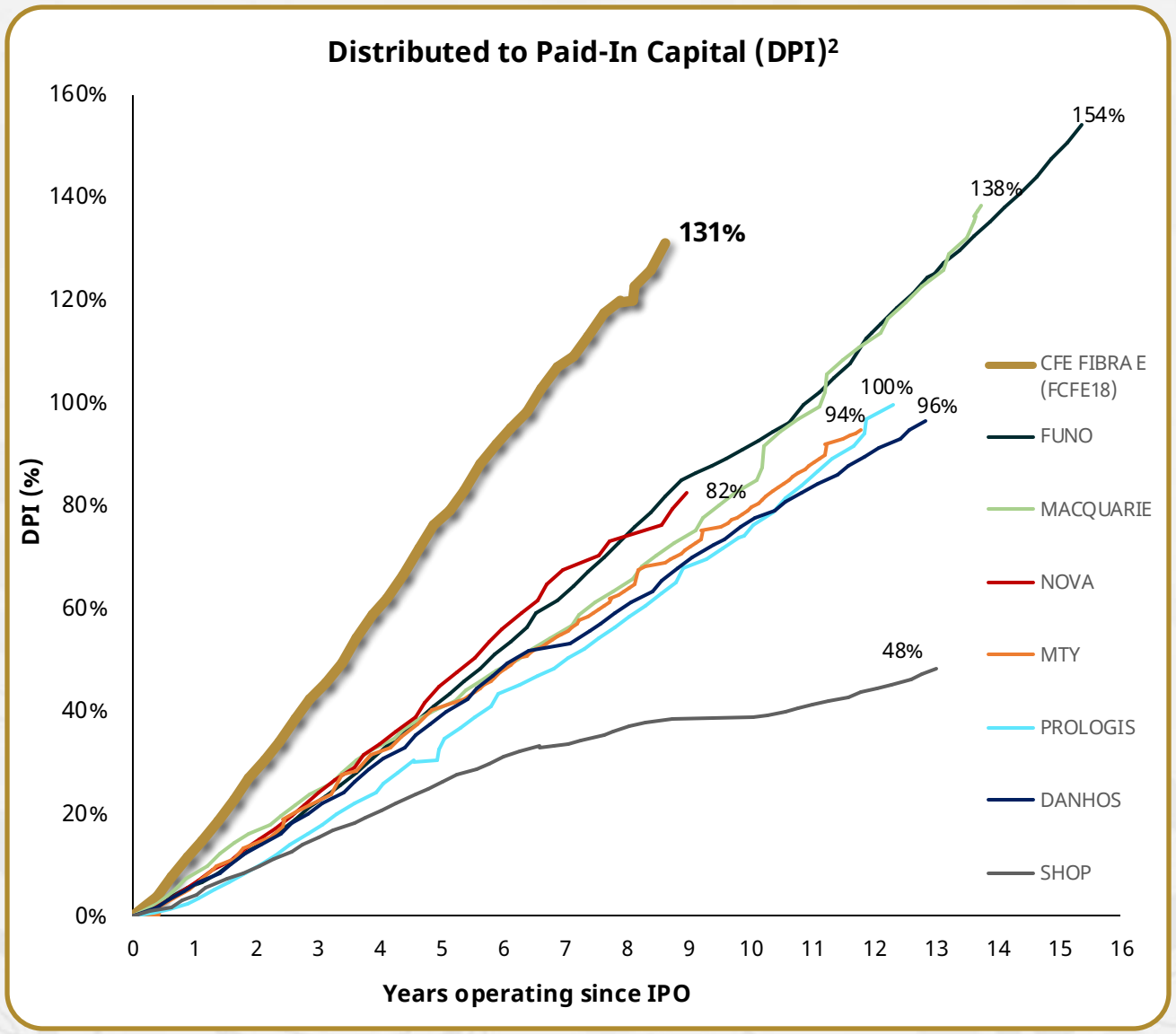
### Top FIBRA performer in delivering returns to investors




## Payback Period

### Second-fastest FIBRA to achieve full capital recovery



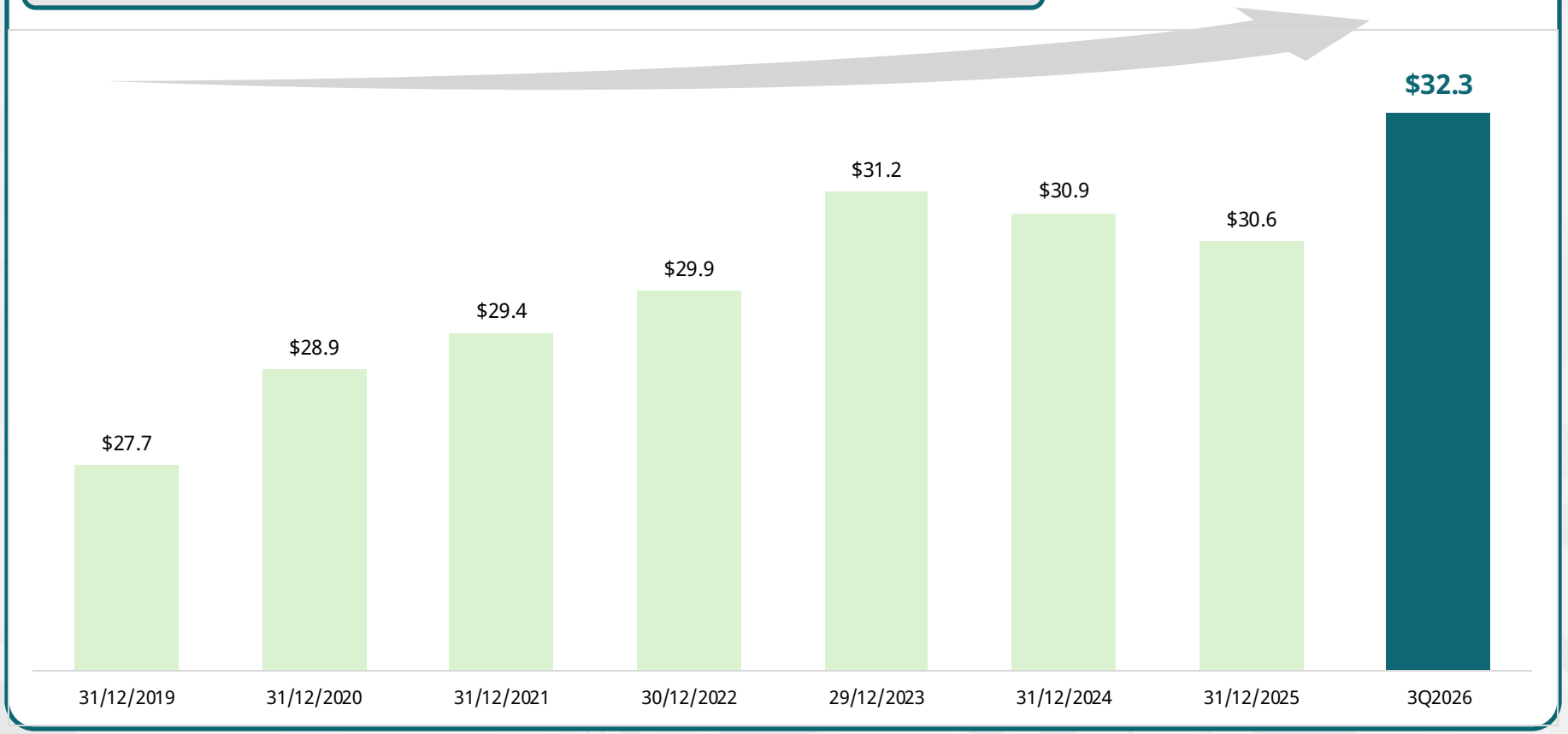




¹ Multiple on Invested Capital measures how many times the investment's value has grown relative to the capital invested. ² DPI (Distributions to Paid-In Capital) measures the return generated exclusively through distributions since the IPO through September 2026.

# 3.7 CFE Fibra E: A Market Valuation Supported by Analyst Price Targets

**Average Analyst Target Price**

**Fundamental Value, As Assessed by Independent Analysts, Continues to Grow**




**3Q Maximum Price[2]:**
08/24/26

**$25.00**

**3Q Minimum Price[2]:**
09/30/26

**$24.28**

**3Q 2026[2]**
**Average Daily Volume**

**276,020**

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



# 4. Sustainability

# 4.1 Progress on Priority Sustainability Actions

**Progress during 3Q26**

**5 of 14***

Priority actions outlined in the CFE Fibra E Sustainability Report 2025 showed progress during the 3Q26

## Governance

Institutionalization through organizational manuals for the Investor Relations, Sustainability, and Public Relations department to implement CFECapital's sustainability initiatives as the administrator of CFE Fibra E.



## Social

Analysis of perceptions regarding the work environment at CFECapital based on a survey conducted during 2Q26.



## Environmental

Participation in courses focusing on the quantitative analysis of financial risks related to climate change and sustainability.



***Source:** CFE Fibra E Sustainability Report 2025.



# Next steps

# 5.2 Potential Capital Issuance

## 2026 – 2030 CFE's Expansion Plan

**USD 32.9 billion**
Investment in Generation, Transmission, and Distribution

**Transmission**
USD 6.9 billion

**Funded by CFE Fibra E**
USD 2.5 billion

**2026**
**Potential Capital Issuance**

**Objective**: To strengthen FCFE as a strategic investment vehicle and a catalyst for economic and energy growth, connecting our stakeholders with the opportunities presented by the Expansion Plan.

**Offers** in the **Mexican and international** markets.

### Global Offering
Participation by domestic and international investors.

### Allocation of Resources
Strengthening and expansion of the National Transmission Network (RNT).

### Access to the Transmission Sector
CFE Fibra E is the only vehicle that provides access to investment in the RNT.

# 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*



**María Flores Garza**
*Administration Manager*



## Q&A

investor@cfecapital.com.mx

http://www.cfecapital.com.mx/

## Follow us:

**CFECapital**

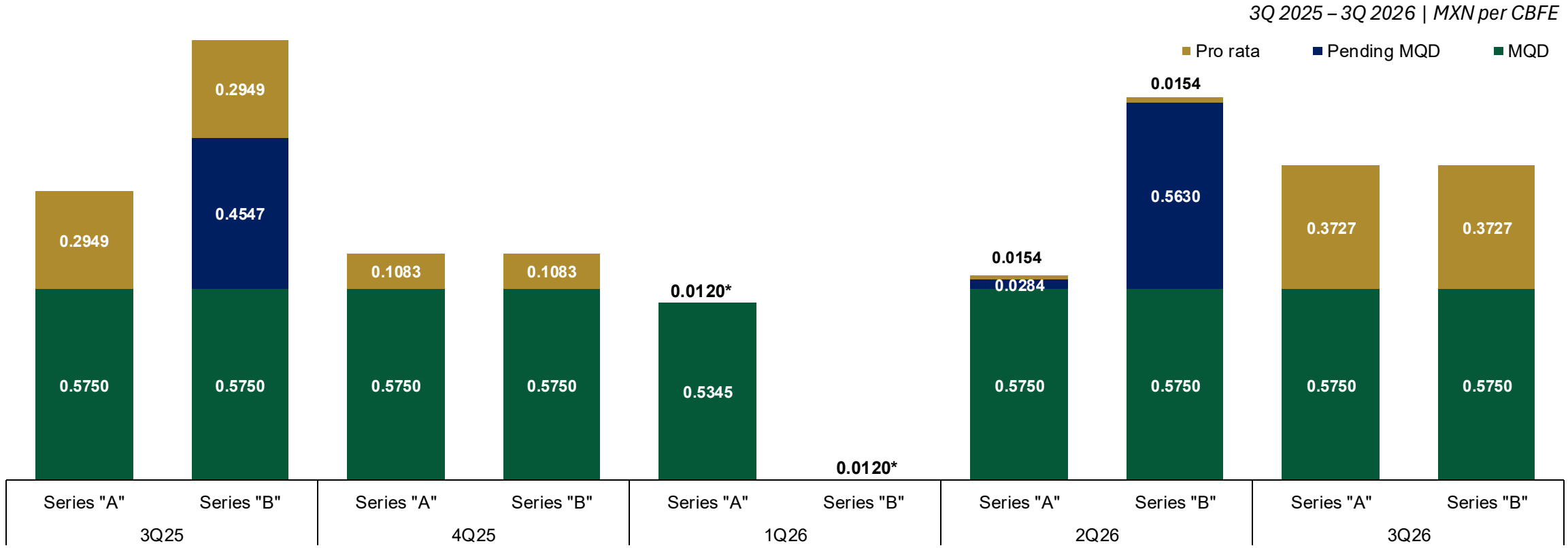
**FCFE**



# Appendix

# 3.5 Composition of the 3Q2026 Distribution by CBFE

## Composition of the Distribution of Series "A" and "B" Certificates

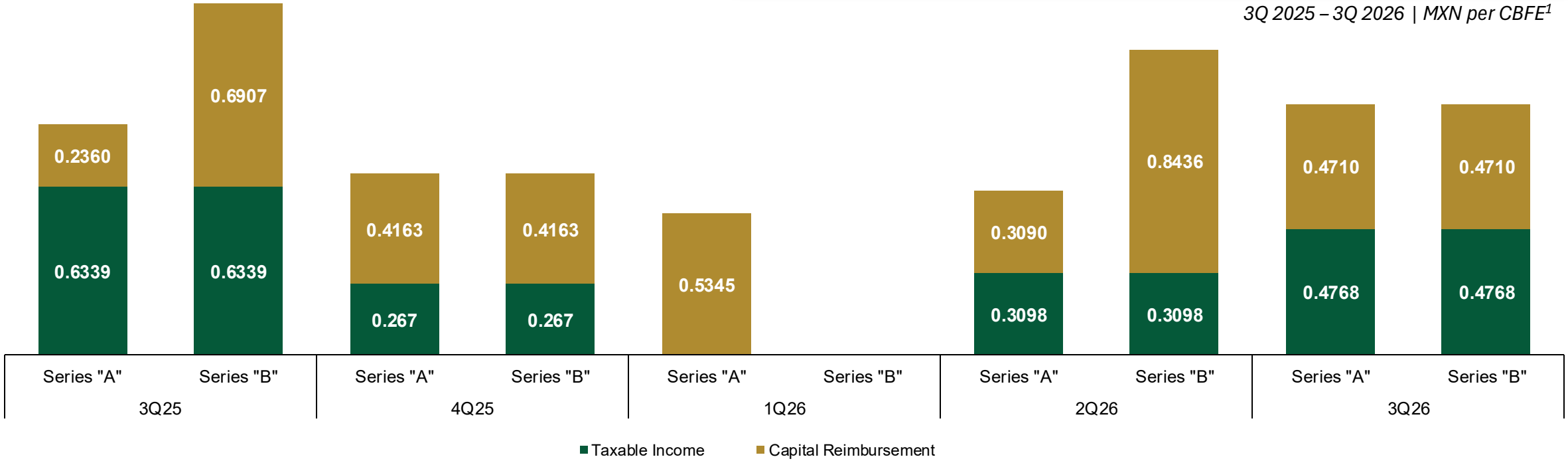



**Note:** *Considers the extraordinary distribution of $13.7 million made on March 3, 2026. MQD: Minimum Quarterly Distribution. **CBFE:** Fiduciary Investment Trust Certificates in Energy and Infrastructure. CFECapital issues the distribution instruction to the Trustee, who deposits the funds with the Institute for Securities Depository (INDEVAL), the central securities depository of the Mexican Stock Exchange. The figures are rounded.
**Source:** Technical Committee of the Issuing Trust (2024–2026).

# 3.6 Fiscal Composition of the 3Q2026 Distribution by CBFE[1]

## Tax Composition of Distributions of Series "A" and "B" Certificates

*3Q 2025 – 3Q 2026 | MXN per CBFE[1]*




In 3Q 2026, CFE Fibra E's total distribution was MXN $1,078 million, of which MXN **$542 million** corresponded to **taxable income** and MXN **$536 million** to **capital repayment**.

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