

THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED.

**LISTING PARTICULARS
DATED JANUARY , 2026
LEI: 254900MBMZR05QSKKZ51**

**NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES**

U.S.\$725,000,000



CFE FIBRA E

5.875% Senior Notes due 2040

We are a Mexican energy and infrastructure investment trust (“we,” “us,” “CFE Fibra E” or the “Issuer”) formed in accordance with the laws of the United Mexican States (“Mexico”). We are managed by CFE Capital, S. de R.L. de C.V., a Mexican limited liability company (*sociedad de responsabilidad limitada de capital variable*, or the “Manager”), an affiliate of *Comisión Federal de Electricidad* (Federal Electricity Commission, or the “CFE”). The CFE is a state-owned public enterprise (*empresa pública del estado*) of the federal government of Mexico (the “Mexican Government”). We were formed primarily to acquire and own interests in electricity transmission, generation and distribution assets, related infrastructure projects and other assets in Mexico consistent with our qualification as an energy and infrastructure investment trust (*fideicomiso de inversión en energía e infraestructura*, or “FIBRA E”). We conduct our operations as a trust that qualifies for FIBRA E tax treatment under the Mexican federal income tax law.

We are offering U.S.\$725,000,000 aggregate principal amount of our 5.875% senior notes due 2040 (the “Notes”). The Notes will mature on September 23, 2040. Interest on the Notes will accrue at a rate of 5.875% per year, and will be payable quarterly in arrears on March 23, June 23, September 23 and December 23 of each year, commencing on December 23, 2025. Installments of principal will be payable quarterly, beginning on December 23, 2025, in accordance with the schedule set forth herein. We intend to use the proceeds of the offering to acquire from CFE 2.43% of the aggregate total beneficiary rights under the Promoted Trust (as defined herein). The Notes will be our senior unsecured obligations. The Notes will rank at least equal in right of payment with all of our unsecured and unsubordinated debt (subject to certain obligations given preferential treatment pursuant to the laws of Mexico).

We may redeem the Notes, in whole or in part, prior to July 23, 2040 (the date that is two months prior to the maturity date of the Notes) (the “Par Call Date”), at a redemption price equal to the greater of 100% of the principal amount thereof and a make-whole amount described herein, plus accrued and unpaid interest and additional interest, if any, on the principal amount of the Notes to be redeemed to, but excluding, the redemption date. On and after the Par Call Date, we may redeem the Notes, in whole or in part, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, on the principal amount of the Notes to be redeemed to, but excluding, the redemption date. See “Description of the Notes—Redemption—Optional Redemption with “Make-Whole” Amount or at Par.” In addition, we may redeem the Notes, in whole but not in part, at 100% of the principal amount thereof plus accrued and unpaid interest and additional interest, if any, upon the occurrence of specified events relating to Mexican withholding taxes. See “Description of the Notes—Redemption—Redemption for Taxation Reasons.” In addition, upon the occurrence of certain fundamental changes in our ownership or business or that of CFE or the Promoted Trust (including among others, if CFE ceases to be a public-sector entity of, or controlled by, the Mexican Government), the Issuer will be required to offer to purchase the Notes at a price equal to 100% of the principal payment amount thereof, plus accrued and unpaid interest to the purchase date. See “Description of the Notes—Redemption and Purchase—Purchase at the Option of Holders.”

Prior to this offering, there has been no market for the Notes. We intend to apply to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed, or reports contained in this offering memorandum. Approval in-principle received for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of our merits or the merits of the Notes.

Investing in the Notes involves significant risks. See “Risk Factors” beginning on page 27 for a discussion of certain information that you should consider before investing in the Notes.

Price of the Notes: 99.559% plus accrued interest, if any, from September 18, 2025.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN *REGISTRO NACIONAL DE VALORES* (NATIONAL SECURITIES REGISTRY, OR THE “RNV”) MAINTAINED BY THE MEXICAN *COMISIÓN NACIONAL*

BANCARIA Y DE VALORES (NATIONAL BANKING AND SECURITIES COMMISSION, OR THE “CNBV”), AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. HOWEVER, THE NOTES MAY BE OFFERED IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS UNDER MEXICAN LAW, PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN *LEY DEL MERCADO DE VALORES* (SECURITIES MARKET LAW) AND REGULATIONS THEREUNDER. UPON CONSUMMATION OF THE OFFERING OF THE NOTES, WE WILL NOTIFY THE CNBV OF THE TERMS AND OFFERING OF THE NOTES TO COMPLY WITH ARTICLE 7, SECOND PARAGRAPH, OF THE MEXICAN SECURITIES MARKET LAW AND REGULATIONS THEREUNDER AND FOR STATISTICAL AND INFORMATIONAL PURPOSES ONLY. THE DELIVERY TO, OR RECEIPT BY, THE CNBV OF SUCH NOTICE DOES NOT CONSTITUTE OR IMPLY A CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES, OUR SOLVENCY, LIQUIDITY OR CREDIT QUALITY OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS OFFERING MEMORANDUM, AND DOES NOT RATIFY OR INVALIDATE ANY ACTIONS OR OMISSIONS, IF ANY, IN CONTRAVENTION OF APPLICABLE MEXICAN LAW. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV.

We have not registered the Notes under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under any state securities laws. Therefore, the Notes may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for an exemption from registration under the Securities Act and applicable state securities laws. Accordingly, we are only offering the Notes (1) to qualified institutional buyers (as defined in Rule 144A under the Securities Act) who are also “qualified purchasers” as defined in Section 2(1)(51) of the Investment Company Act and (2) to persons outside the United States in compliance with Regulation S under the Securities Act. The Issuer is relying primarily on the exclusion from the definition of “investment company” under the Investment Company Act contained in Section 3(c)(7) thereunder. See “Transfer Restrictions” for additional information about eligible offerees and transfer restrictions.

We expect that the Notes will be delivered to purchasers in book-entry form through The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, S.A. and Euroclear S.A./N.V., as operator of the Euroclear System, on or about September 18, 2025.

On September 10, 2025, we entered into a policy agreement with the International Finance Corporation (“IFC”) and other parties, pursuant to which IFC confirms its intention to subscribe for and purchase up to U.S.\$150 million in aggregate principal amount of Notes as part of the initial distribution of the Notes. See “Summary—Recent Developments.”

Global Coordinators

BofA Securities

Citigroup

Joint Book-Running Managers

Barclays

BofA Securities

Citigroup

Santander

The date of this offering memorandum is September 11, 2025.

**THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF
LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED.**

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IMPORTANT INFORMATION

References herein to “we,” “us,” “our,” the “**Issuer**,” “**CFE Fibra E**” or “**Trust 188156**” means the irrevocable trust number 188156 (formerly CIB/2919) incorporated pursuant to the FIBRA E Trust Agreement, unless the context otherwise requires. References to “**CFE**” are to the Mexican *Comisión Federal de Electricidad* (Federal Electricity Commission), a state-owned public enterprise of the Mexican Government.

You should only rely on the information contained in this offering memorandum. To the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this offering memorandum is true and accurate in all material respects, and there are no other facts, the omission of which makes this offering memorandum misleading in any material respect.

Neither (i) we nor (ii) any of the Global Coordinators or Joint Book-Running Managers named on the cover of this offering memorandum, nor any of their respective affiliates (the “Initial Purchasers”) have authorized anyone to provide you with different information, and neither we nor the Initial Purchasers take any responsibility for any other information that others may give to you. Neither we nor the Initial Purchasers are making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the cover of this offering memorandum or as of any date(s) for which information is given in this offering memorandum, regardless of time of delivery or any sale of the Notes.

In making an investment decision, you must rely on your own examination of us and the terms of this offering, including the merits and risks involved. Neither the CNBV nor the U.S. Securities and Exchange Commission (the “SEC”), nor any state securities commissions has approved or disapproved of the notes or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

This offering memorandum is based on information provided by us and by other sources we believe to be reliable. See “Market and Industry Information.”

The Initial Purchasers assume no responsibility for, and make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum or any other information provided by us. Nothing contained in this offering memorandum is, or shall be, relied upon as a promise or representation by the Initial Purchasers, whether as to the past, present or the future.

The information contained in this offering memorandum is accurate as of the date hereof. Neither the delivery of this offering memorandum at any time nor any subsequent commitment to purchase the Notes shall, under any circumstances, create any implication that there has been no change in the information set forth in this offering memorandum or in the business of the Issuer since the date of this offering memorandum.

This offering memorandum does not constitute an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs or the affairs of our subsidiaries or that the information set forth in this offering memorandum is correct as of any date subsequent to the date of this offering memorandum.

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the Notes. This offering memorandum may only be used for the purpose for which it has been published. We reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered by this offering memorandum. This offering memorandum is personal to you and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes. The proposed offering of the Notes was authorized by our Technical Committee on June 18, 2025.

Distribution of this offering memorandum by you to any person other than those persons retained to advise you is unauthorized, and any disclosure of any of the contents of this offering memorandum without our prior written consent is prohibited.

You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the Notes, and (ii) obtain any required consent, approval or permission for the purchase, offer or sale by you of the Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales and neither we nor the Initial Purchasers or their respective agents have any responsibility therefor. See “Transfer Restrictions” for information concerning some of the transfer restrictions applicable to the Notes.

By accepting this offering memorandum you will be deemed to have made certain acknowledgments, representations and warranties as detailed under “Transfer Restrictions.”

See “Risk Factors” for a description of certain factors relating to an investment in the Notes, including information about our business. In making an investment decision, you must rely on your own examination of our business and the terms of this offering, including the merits and risks involved. Any decision to purchase Notes in this offering must be based on the information contained in this offering memorandum. None of us, the Initial Purchasers nor any of our or their representatives or affiliates is making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

We are relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The Notes may not be transferred or resold except as permitted under the Securities Act and related regulations and applicable state securities laws. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this offering memorandum under the caption “Transfer Restrictions.” You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The information set out in those sections of the offering memorandum describing clearing and settlement, including the section entitled “Book-Entry; Delivery and Form,” is subject to any change or reinterpretation of the rules, regulations and procedures of The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, S.A. and Euroclear S.A./N.V., as operator of the Euroclear System currently in effect. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures. None of the Issuer, the Trustee, the Paying Agent, the Registrar or the Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

The Notes or any interest therein may not be purchased or held using the assets of any plan, program or arrangement subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”). See “Certain ERISA and Related Considerations.”

NOTICE TO U.S. INVESTORS

This offering is being made in the United States in reliance upon an exemption from registration under the Securities Act for an offer and sale of the Notes which does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements. See “Transfer Restrictions.”

This offering memorandum is being provided (1) to a limited number of U.S. investors that the Issuer reasonably believes to be “qualified institutional buyers” under Rule 144A who are also “qualified purchasers” as defined in Section 2(1)(51) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”) for informational use solely in connection with their consideration of the purchase of the Notes and (2) to investors outside the U.S. in connection with offshore transactions complying with Rule 903 or Rule 904 of Regulation S. The Notes described in this offering memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the U.S. or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the U.S. or any such securities commission or authority

passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

NOTICE TO MEXICAN INVESTORS

The Notes have not been and will not be registered with the RNV maintained by the CNBV, and may not be offered or sold publicly in Mexico. However, the Notes may be offered in Mexico to investors that qualify as institutional or accredited investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law and regulations thereunder. Upon consummation of the offering of the Notes, we will notify the CNBV of the terms and offering of the Notes to comply with the second paragraph of Article 7 of the Mexican Securities Market Law and regulations thereunder and for statistical and informational purposes only. The delivery to, or receipt by, the CNBV of such notice does not constitute or imply a certification as to the investment quality of the Notes, our solvency, liquidity or credit quality or the accuracy or completeness of the information set forth in this offering memorandum and does not ratify or invalidate any actions or omission, if any, in contravention of applicable Mexican law. The information contained in this offering memorandum is solely our responsibility and has not been reviewed or authorized by the CNBV.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

PRIIPs Regulation / Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of securities in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

NOTICE TO UNITED KINGDOM INVESTORS

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). This offering memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons and will be engaged only with Relevant Persons. Any investment or investment activity to which this offering memorandum relates is available only to Relevant Persons and will be engaged only with Relevant Persons.

U.K. PRIIPs Regulation / Prohibition of sales to U.K. retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565

as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the “U.K. Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “U.K. PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of the Notes in the U.K. will be made pursuant to an exemption under the U.K. Prospectus Regulation from a requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purpose of the U.K. Prospectus Regulation.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

MARKET AND INDUSTRY INFORMATION

In this offering memorandum, we rely on and refer to information regarding our business and the market in which we operate and compete. The market, economic and industry data and forecasts used in this offering memorandum were obtained from governmental and other publicly available sources and independent industry publications and reports. Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data and cannot guarantee its accuracy or completeness.

In some cases, there may be no readily available external information (whether from trade associations, government bodies or other organizations) to validate market-related analyses and estimates, requiring us to rely on our own internally developed estimates regarding the industry in which we operate, our position in the industry, our market share and the market shares of various industry participants based on our experience, our own investigation of market conditions and our review of industry publications, including information made available to the public by our competitors. Neither we nor the Initial Purchasers can assure you of the accuracy and completeness of, and take no responsibility for, such data. Similarly, while we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources and neither we nor the Initial Purchasers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. Our estimates involve risks and uncertainties and are subject to change based on various factors. See “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors.”

ENFORCEABILITY OF CIVIL LIABILITIES

We are a FIBRA E, a Mexican trust for investment in energy and infrastructure formed in accordance with the laws of Mexico. We have no employees, directors or officers of our own. We are managed by the Manager and certain material decisions are made by our Technical Committee. All of the members of our Technical Committee and the directors and officers of the Manager are non-residents of the United States, and all such non-resident persons are located outside the United States. In addition, all our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon such persons or entities outside Mexico, as the case may be, or to enforce against such persons any judgment obtained in courts located outside of Mexico predicated on civil liabilities under the laws of jurisdictions other than Mexico, including judgments predicated on the civil liability provisions of the U.S. federal securities laws or other laws of the United States.

We have been advised by our Mexican counsel that no treaty exists between the United States and Mexico for the reciprocal enforcement of judgments issued in the other country. Generally, Mexican courts would enforce final judgments rendered in the United States as a matter of reciprocity and comity, if certain requirements are met, including the review in Mexico of the U.S. judgment to ascertain compliance with certain basic principles of due process and the non-violation of Mexican law or public policy (*orden público*); provided that U.S. courts would grant reciprocal treatment to Mexican judgments. Additionally, there is doubt as to the enforceability, in original actions in Mexican courts or in actions for enforcement of judgments obtained in courts of jurisdictions outside Mexico, of civil liabilities predicated, in whole or in part, on U.S. federal securities laws or similar laws of any jurisdiction outside Mexico and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated on the civil liability provisions of U.S. federal securities laws. See “Risk Factors—Risks Related to Mexico.”

In the event that proceedings are brought in Mexico seeking to enforce our obligations in respect of the Notes, we would not be required to discharge such obligations in a currency other than the Mexican peso. Pursuant to Mexican law, an obligation in a currency other than the Mexican peso, which is payable in Mexico, as a matter of agreement or to enforce a judgment, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payment is made. Such rate of exchange is currently determined by the *Banco de México* (the “**Mexican Central Bank**”) each business day in Mexico and published the following banking-business day in the *Diario Oficial de la Federación* (Mexican Official Gazette of the Federation, or the “**Official Gazette**”).

In connection with the issuance of the Notes, we have appointed CT Corporation System as our authorized agent upon whom process may be served in connection with any action instituted in any United States federal or state court having subject matter jurisdiction in the Borough of Manhattan in New York arising out of or based upon the indenture governing the Notes.

WHERE YOU CAN FIND MORE INFORMATION

We are not subject to the information requirements of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). To preserve the exemption for resales and transfers under Rule 144A under the Securities Act, we have agreed to promptly provide any holder or any prospective purchaser of the Notes who is designated by that holder and is a QIB and a “qualified purchaser” under the Investment Company Act, upon the request of such holder or prospective purchaser, with information meeting the requirements of Rule 144A(d)(4), unless we either furnish information in accordance with Rule 12g3-2(b) under the Exchange Act or to the SEC pursuant to Section 13 or 15(d) of the Exchange Act. Any such request may be made to us in writing at our main office located at Paseo de la Reforma 164, Col. Juárez, 06600, Ciudad de México, Mexico; Attention: Chief Financial Officer.

We are not including the information provided on, linked to or from CFE’s website, the BMV’s website, the CNBV’s website, the Mexican Central Bank’s website or any other website as part of, and we are not incorporating such information by reference into, this offering memorandum. Any such information should not be relied upon in determining whether to make an investment in the Notes.

SPECIAL NOTE REGARDING THE MEXICAN ENERGY REFORM

Energy Reform Decrees

On October 31, 2024, and December 20, 2024, amendments to Articles 25, 27 and 28 of the Mexican Constitution were published in the Official Gazette and each became effective following such publication. These amendments are referred to as:

- the Strategic Areas and Public Enterprises Reform Decree (the “**SEN Decree**”); and
- the Organic Simplification Reform Decree.

Together the SEN Decree and the Organic Simplification Reform Decree are referred to as the “**Energy Reform Decrees**.”

The SEN Decree confirmed that the planning and control of the National Electric System (“**SEN**”) and the public service of electricity transmission and distribution, are duties that are to be performed exclusively by the Mexican Government. According to the SEN Decree, the private sector is permitted to participate in other activities of the electric industry, but its involvement cannot prevail, under any circumstance, over the role of CFE, whose purpose is to fulfill its social responsibility and ensure the continuity and accessibility of public electricity service in Mexico. The SEN Decree also transformed CFE and Pemex, into state-owned public enterprises (*empresas públicas del estado*), strengthening Mexican Government control and public service obligations in strategic areas, including transmission and distribution of electricity. The SEN Decree also made clear that no concessions may be granted to private companies for electricity transmission and distribution activities.

The Organic Simplification Reform Decree established that the Federal Executive, through the government department responsible for designing and overseeing the country’s energy policy, the Mexican *Secretaría de Energía* (the Ministry of Energy, or “**SENER**”), holds the authority to carry out both technical and economic regulation in the energy sector.

Secondary Legislation

Following the Energy Reform Decrees, on March 18, 2025, the Mexican Congress enacted and published a set of new secondary laws, aimed to implement said Energy Reform Decrees, including the *Ley de la Empresa Pública del Estado*, *Comisión Federal de Electricidad* (Public Enterprise Law, Federal Energy Commission, or the “**LCFE**”), the *Ley del Sector Eléctrico* (Electric Sector Law, or “**LSE**”), and the *Ley de la Comisión Nacional de Energía* (National Energy Commission Law, or “**LCNE**”) (the LCFE, the LSE and the LCNE, collectively the “**Secondary Legislation**”). The Secondary Legislation provides as follows:

- The LCFE consolidates CFE as a single, vertically integrated state-owned public enterprise, merging CFE Transmisión, formerly an entity that was a subsidiary of CFE, into CFE, and eliminating CFE’s former structure which included and permitted so-called productive subsidiary entities. The LSE and LCFE also grant to CFE the exclusive responsibility for electricity transmission, distribution, and basic electricity supply in Mexico, reflecting CFE’s obligation to provide continuous, universal, accessible, reliable, and safe public electricity service in the country.
- The LSE broadly regulates the Mexican electricity sector, including generation, storage, transmission, distribution, and commercialization, as well as the operation of the WEM (as defined below). It recognizes the prevalence of the Mexican Government over private parties in electricity generation and commercialization, as it is the Mexican Government’s responsibility to ensure reliable, secure, continuous and accessible electricity service. The LSE also requires the Mexican Government to maintain at least 54% of the average energy injected to the grid each calendar year, establishing specific participation schemes for private generators. The LSE replaces the previous *Ley de la Industria Eléctrica* (“*Electricity Industry Law*” or “**LIE**”) and consolidates CFE with its former subsidiaries. The LSE also introduces a new framework to regulate private sector participation, which is subject to binding government planning that ensures the Mexican Government’s preference in electricity generation and commercialization.

- The LCNE implements the Organic Simplification Reform Decree by creating a new regulatory body, the National Energy Commission (*Comisión Nacional de Energía* or “CNE”) replacing the former Energy Regulatory Commission (*Comisión Reguladora de Energía* or “CRE”) which operates under the authority of SENER. Pursuant to the LCNE, the CNE operates with technical, operational, managerial, and decision-making independence. Its purpose is to regulate, supervise, and impose sanctions on activities within the energy sector, in order to promote orderly, continuous, and secure development in accordance with binding governmental planning within the scope of its jurisdiction.

Pending Implementing Regulations

As of the date of this offering memorandum, the regulations necessary to fully implement the Secondary Legislation, including regulations related to the Mexican Government’s prevailing role in the electricity sector, dispatch priority, market operation, and participation schemes for private generators, have not been fully issued. Among the latter, the following remain to be enacted:

- Regulation of the LCFE (*Reglamento de la Ley de la Empresa Pública del Estado, Comisión Federal de Electricidad*), which, among others, will further develop CFE’s board of directors regulations, and appeal mechanisms against CFE bidding processes;
- Internal Regulation of the CNE (*Reglamento Interior de la Comisión Nacional de Energía*), which will develop the functioning of the CNE as the new regulator of the energy sector in Mexico; and
- the Regulation of the LSE (*Reglamento de la Ley del Sector Eléctrico*), which will further develop, among others, (i) the rules of schemes such as self-consumption (*autoconsumo*), cogeneration (*cogeneración*) and mixed investments, (ii) activities such as energy storage and electromobility, and (iii) provide requirements to obtain permits to perform activities provided thereunder.

Additionally, several administrative provisions, guidelines and other regulations currently in force are expected to be amended or replaced to ensure consistency with the principles established in the Energy Reform Decrees and the Secondary Legislation, such as the Market Rules and the Network Code (*Código de Red*), among others.

In most cases, the Secondary Legislation does not specify a timeframe for the Federal Executive, the Ministry of Energy or the CNE to issue, amend or replace such regulations. However, Transitory Article Fourth of the LSE requires that the methodologies for transmission rates be reviewed and updated by the CNE within the first 180 days following the enactment of the LSE, i.e., September 15, 2025, to ensure consistency with the provisions of the Energy Reform Decrees and to ensure the efficiency, quality, reliability, continuity, security, and sustainability of the SEN. For a description of transmission tariffs, see “CFE—Transmission Tariffs.”

Accordingly, significant aspects of the Energy Reform Decrees and the Secondary Legislation remain pending and are subject to further regulatory development. As a result, we can give no assurance as to when or how regulations implementing these reforms will enter into force and what impact such implementation may have on our business, operations, the trading price of the Notes or on our ability to make interest and principal payments on the Notes. See “Risk Factors—Risks Relating to Mexico.” Regulatory developments in Mexico could have a negative impact on our, CENACE’s, the Promoted Trust’s and CFE’s cash flows, results of operations and financial condition. See also “Mexican Electricity Industry and General Regulatory Framework” for more details regarding the implementation of the Secondary Legislation and the applicable regulations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding our future results of operations and financial position; (ii) statements of our plans, objectives or goals, including those related to our and its operations and investments; and (iii) statements of our assumptions underlying such statements. Words such as “believes,” “anticipates,” “should,” “estimates,” “seeks,” “forecasts,” “will,” “expects,” “may,” “intends,” “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

You should not place undue reliance on forward-looking statements, which are based on current expectations. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. There can be no assurance that we will meet our objectives, and we caution investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements, including the following factors:

- general political, economic, social, security, demographic and business conditions in Mexico;
- further changes in the laws and regulations applicable to us, the Mexican energy sector (including, without limitation, the implementation of the Energy Reform Decrees and the entry into force of new regulations to be set forth thereunder and the methodologies for transmission rates be reviewed and updated by the CNE within the first 180 days following the enactment of the LSE, i.e., September 15, 2025, in order to ensure consistency with the provisions established in the Energy Reform Decrees and to guarantee the efficiency, quality, reliability, continuity, security, and sustainability of the SEN);
- changes to other laws and regulations affecting FIBRA E generally, and the interpretation of such laws and regulations, including, without limitation, changes in environmental and tax laws;
- our business and investment strategy;
- our use of the net proceeds of this offering;
- our future financial performance;
- our ability to maintain our qualification as a FIBRA E for tax purposes, which may only continue if we make distributions to our CBEF holders, of 95% of our Net Taxable Income on an annual basis;
- our ability to make or finance payments of principal and interest payments on the Notes offered hereby, while complying with our obligations to make required Net Taxable Income distributions to our holders of CBEFs;
- our ability to make new investments in assets different from Beneficiary Rights and to expand and diversify our sources of revenue;
- our Manager’s ability to retain certain key personnel and to hire additional key personnel if needed;
- our future operating revenues, net income (loss), capital expenditures, indebtedness levels or other financial performance measures, and those of each of CFE and the Promoted Trust;
- changes in the economic policies or priorities of the Mexican Government and future actions that may be taken by the Mexican Government, which controls CFE;
- security issues, natural disasters, terrorist attacks, weather related events and cyber-security intrusions;
- economic, political, trade, sanctions and regulatory developments in Mexico, the United States or elsewhere;

- the reasonableness of the assumptions and estimates used in the preparation of the financial statements and *pro forma* financial information included elsewhere in this offering memorandum;
- trade barriers, including tariffs on import taxes and changes in existing trade policies or changes to, or withdrawal from free trade agreements, including the United States-Mexico-Canada Agreement (“USMCA”), to which Mexico is a party;
- volatility in global credit and financial markets;
- negative change in our or CFE’s public image;
- foreign currency exchange fluctuations relative to the U.S. dollar or the Mexican peso and potential currency exchange control risks; and
- other factors discussed under “Risk Factors” in this offering memorandum.

Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended.

Additional factors affecting our business may arise periodically and we cannot predict such factors, nor can we assess the impact of all these factors on our business or the extent to which such factors or combination of factors could cause our results to materially differ from those contained in any forward-looking statement. Although we consider the plans, intentions, expectations, and estimates reflected in, or suggested by, the forward-looking statements included in this offering memorandum to be reasonable, we cannot provide any assurance that such plans, intentions, expectations and estimates will be achieved.

Prospective investors should read the sections of this offering memorandum entitled “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “CFE” for a more complete discussion of the factors that could affect our future performance. In light of these risks, uncertainties and assumptions, the forward-looking events described in this offering memorandum may not occur. All forward-looking statements included in this offering memorandum are based upon information available to us as of the date of this offering memorandum, and we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

Financial Statements

This offering memorandum includes the following financial statements:

- Our audited statements of financial position as of December 31, 2023 and 2022, for the years ended December 31, 2023 and 2022, and our audited statements of income, changes in trust's equity, and cash flows, together with the related notes for the years ended December 31, 2023 and 2022 (collectively, the **"Issuer's 2022 Audited Financial Statements"**);
- Our audited statements of financial position as of December 31, 2024 and 2023, for the years ended December 31, 2024 and 2023, and our audited statements of income, changes in trust's equity, and cash flows, together with the related notes for the years ended December 31, 2024 and 2023 (collectively, the **"Issuer's 2024 and 2023 Audited Financial Statements,"** and together with the Issuer's 2022 Audited Financial Statements, the **"Issuer's Audited Financial Statements"**); and
- Our unaudited interim financial statements as of June 30, 2025, and for the six-month periods ended June 30, 2025 and 2024, together with the related notes (the **"Issuer's Unaudited Interim Financial Statements"** and together with the Issuer's Audited Financial Statements, the **"Financial Statements"**).

All Financial Statements are presented in Pesos (as defined below).

The Financial Statements included in this offering memorandum have been prepared in accordance with IFRS, as issued by the IASB. The Financial Statements were audited by Castillo Miranda y Compañía, S.C. (BDO Castillo Miranda). In addition, the Issuer's Unaudited Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 (**"IAS 34"**), *Interim Financial Reporting*, as issued by the IASB.

The Financial Statements include the net assets and results of operations of CFE Fibra E and have been prepared on a going-concern basis applying a historical cost convention, except for the revaluation of investment property, loans and derivative financial instruments that have been measured at fair value. In addition, all significant intercompany income and transactions were eliminated from such Financial Statements.

The Issuer's 2022 Audited Financial Statements are included for convenience purposes only. The Issuer has not prepared a discussion or analysis of the results presented therein in this offering memorandum and there have been no verification procedures performed with respect to such financial statements other than as stated in the corresponding audit report.

On March 18, 2025, all the subsidiaries of CFE merged with and into CFE, and CFE became a single, integrated state-owned public enterprise, eliminating its former structure of productive subsidiary companies. Before December 31, 2024, CFE Transmisión prepared standalone financial statements. No standalone financial statements of CFE Transmisión exist after December 31, 2024, and the electricity transmission business is not a separate reportable segment of CFE; therefore, no financial statements of CFE Transmisión are included in this offering memorandum. We have not included financial statements of CFE, the Promoted Trust, or any other entity in this offering memorandum. The Notes offered hereby are not guaranteed by CFE, the Promoted Trust or any other entity.

However, due to the nature of the Issuer's investment in Beneficiary Rights linked to revenues generated by CFE's operation of the NTN, this offering memorandum includes certain historical financial and operational information of CFE, including information previously reported by CFE Transmisión. Such references are for contextual and informational purposes only and are not part of the Issuer's Financial Statements, nor has such information been audited or reviewed by the Issuer's external auditor, under the standards applicable to the Issuer or otherwise for its inclusion in this offering memorandum. Accordingly, investors should not place undue reliance on such information when evaluating the Issuer's financial condition or results of operations.

Our Unaudited Pro Forma Financial Information

This offering memorandum also contains (the *"unaudited pro forma financial information"*):

- Our *pro forma* statement of financial position as of June 30, 2025;
- Our *pro forma* statement of financial position as of December 31, 2024; and
- Our *pro forma* income statements for the six-month period ended June 30, 2025 and the year ended December 31, 2024.

The unaudited *pro forma* financial information is based on our historical Financial Statements included in this offering memorandum. The unaudited *pro forma* financial information assumes and gives effect to our intended acquisition from CFE of approximately 2.43% of the aggregate total Beneficiary Rights under the Promoted Trust, as described in more detail in “Summary—Our Assets—Beneficiary Rights in the Promoted Trust,” as if such acquisition had occurred on (i) June 30, 2025 and December 31, 2024, for purposes of the *pro forma* statements of financial position, and (ii) June 30, 2025 and December 31, 2024, for purposes of the *pro forma* income statements for the six month-period ended on June 30, 2025, and the year ended December 31, 2024.

The exact percentage that the Additional Rights will represent will depend on several factors, including, principally, the timing of the closing of such acquisition, the cash on hand held by us at the closing, the amount of debt to be incurred by us as a result of the offering of the Notes, and the actual fees and expenses incurred in connection with such acquisition. Similarly, the exact amount of our use of cash versus the debt financing from the offering of the Notes, and the cost and other terms of the Notes, will depend on market conditions. Therefore, the actual impact of our investment in additional Beneficiary Rights and related transactions on our financial condition and results of operations will differ from the *pro forma* adjustments, and the differences may be material.

The exact amount of Additional Rights will vary and depends on several factors, including, among others, the timing of the closing of such acquisition, the cash on hand held by us at the closing, the amount of debt to be incurred by us as a result of the offering of the Notes, the actual fees and expenses incurred in connection with such acquisition, and fluctuations in the U.S. dollar / Mexican peso exchange rate. Similarly, the exact amount of our use of cash versus the debt financing from the offering of the Notes, and the cost and other terms of the Notes, will depend on market conditions. Therefore, the actual impact of our investment in additional Beneficiary Rights and related transactions on our financial condition and results of operations will differ from the *pro forma* adjustments, and the differences may be material.

The unaudited *pro forma* financial information is presented for illustrative purposes only and does not purport to represent what the actual consolidated financial condition and results of operations would have been had the acquisition of additional Beneficiary Rights had been made as of the dates assumed, nor is it intended to project or be indicative of the future financial condition and results of operations upon consummation of such acquisition. The unaudited *pro forma* financial information has been prepared based upon available information and upon certain assumptions that we and the Promoted Trust believe are reasonable.

Although the unaudited *pro forma* financial information is presented based on reasonable assumptions of our and the Promoted Trust’s management, you should not interpret such information as our actual combined results of operations as if the acquisition of additional Beneficiary Rights had been made as of the dates assumed or as an indication of our future results, balance sheet or for any other purpose. Any of the factors underlying these assumptions may change or prove to be materially different. Investors are warned not to place undue reliance on the unaudited *pro forma* financial information in making decisions regarding an investment in the Notes. For additional details of such assumptions see “Selected Pro Forma Financial Information of the Issuer.”

In addition, the unaudited *pro forma* financial information included herein should be read in conjunction with and it is qualified in its entirety by the information contained in “Summary Financial Information,” “Selected Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” the Financial Statements of the Issuer and the notes thereto included in this offering memorandum, as well as the information included under the “Cautionary Statement Regarding Forward-Looking Statements,” “Risk Factors” and “Capitalization.”

Both we and the Promoted Trust are subject to the risks and uncertainties related to any business, including the risk that we or the Promoted Trust, as applicable, will not be successful in achieving our respective objectives and

that the value of our and/or the Promoted Trust's investments and assets may decrease substantially. For more information, see "Risk Factors—Risk Factors Related to an Investment in the Issuer."

Non-GAAP Financial Information

The body of generally accepted accounting policies in the United States is commonly referred to as "GAAP." For this purpose, a non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure. To be consistent with industry practice, this offering memorandum may disclose so-called non-GAAP financial measures that are not recognized under IFRS or GAAP. However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS or GAAP as a substitute for the IFRS or GAAP measures of earnings or liquidity in making an investment decision.

Industry and Market Data

The market and industry data and other statistical information used throughout this offering memorandum was obtained through research, surveys or studies conducted by third parties, independent industry or general publications and other published independent sources. While we believe that each of these sources is reliable, such data and information is subject to assumptions and involves judgments and estimates, and neither we nor the Initial Purchasers have independently verified such data and information, and neither we nor the Initial Purchasers make any representations as to the accuracy of such information. Similarly, although we believe that the internal research is reliable, it has not been verified by any independent sources.

Currencies

The financial information appearing in this offering memorandum is presented in Mexican pesos. In this offering memorandum references to "**Pesos**" or "**Ps.**" are to Mexican pesos and references to "**U.S. dollars**," "dollars," "**U.S.\$**" or "**\$**" are to United States dollars. This offering memorandum contains translations of certain Peso amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Peso amounts actually represent such U.S. dollar amounts that have been or could be converted into U.S. dollars at the rate indicated or any other applicable rate. Unless otherwise indicated, U.S. dollar amounts that have been translated from Pesos have been so translated at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, and published on June 27, 2025, in the Official Gazette and effective on June 30, 2025, based on the average of wholesale foreign exchange market quotes for transactions settling within two banking business days (the "**Mexican Central Bank Exchange Rate**"). See "Exchange Rates and Currency Information" for information regarding rates of exchange between the Peso and the U.S. dollar for the periods specified therein.

Rounding

Certain figures included in this offering memorandum have been rounded for ease of presentation. Percentage figures included in this offering memorandum have been calculated on the basis of such amounts prior to rounding, not on the basis of rounded figures. For this reason, percentage amounts in this offering memorandum may vary from those obtained by performing the same calculations using the figures in the Financial Statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

CERTAIN DEFINITIONS

As used in this offering memorandum, the following terms related to the offering and the electricity transmission industry, have the meanings set forth below, unless otherwise indicated.

“2013 Energy Reform” means the regulatory framework for the Mexican electricity sector, published in the Official Gazette on December 21, 2013, which was in effect prior to the enactment of the 2024 Energy Reform.

“2024 Energy Reform” means the new regulatory framework for the Mexican electricity sector, specifically the LSE, LCFE, the Secondary Legislation and other rules and regulation that were published in accordance with the amendments to articles 25, 27 and 28 of the Mexican Constitution published as the Energy Reform Decrees, in the Official Gazette.

“Amendment to CENACE Agreement” means the amendment entered into between CFE and CENACE on January 17, 2018, by which the parties agreed to amend the terms of CENACE Agreement, to allow the predecessor of CFE (and currently CFE) to assign the Collection Rights under CENACE Agreement in favor of the Promoted Trust.

“Amount to be Distributed” means the amount to be calculated by the Manager at least seven business days prior to each Distribution Date, which is equal to the Distributable Amount for each quarter divided by the Distribution Ratio.

“Audit Committee” means our audit committee.

“Beneficiary Rights” means the derechos fideicomisarios (beneficiary rights) resulting from the Promoted Trust.

“Capacity” means the installed capacity an electric system must have to meet peak hour demand plus a reserve sufficient to cover unplanned outages. Capacity is generally measured in megawatts.

“CBFE Holders’ Meeting” means a meeting of the holders of the CBFEs.

“CBFEs” means the CBFEs Series A and any *Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura* subordinated in rights to receive distributions to the CBFEs Series A.

“CBFEs Series A” means the senior *Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura* Serie A issued by us.

“CENACE” means the *Centro Nacional de Control de Energía* (National Center for Energy Control), the non-centralized Mexican Government body that operates Mexico’s SEN and WEM and access to the transmission and distribution services when technically feasible.

“CENACE Agreement” means the agreement for the technical and commercial operation of electricity transmission, dated as of March 28, 2016, which was initially entered into between CENACE and CFE, and assigned by CFE to CFE Transmisión (which has since merged into CFE pursuant to the Energy Reform Decrees) through an assignment agreement, dated as of October 10, 2016, and effective as of November 1, 2016, as amended from time to time, including pursuant to the Amendment to CENACE Agreement.

“CFE” means Comisión Federal de Electricidad, an *empresa pública del estado* (state-owned public enterprise) of the Mexican Government.

“CFE Transmisión” means, before March 18, 2025, a state-owned productive enterprise subsidiary of CFE, and after such date, the Transmission Deputy Directorate in charge of the transmission business of CFE, which was conducted by CFE Transmisión prior to its dissolution into CFE, and mandatory transfer of assets to CFE, pursuant to the Energy Reform Decrees.

“CNE” means the Mexican *Comisión Nacional de Energía* (National Energy Commission).

“Collection Rights” means all of the present and future collection rights of CFE under CENACE Agreement, subject to CENACE’s right and authority to deduct from any the payments thereunder all amounts relating to penalties, indemnities and subsequent liquidations pursuant to applicable legislation and the terms of CENACE Agreement. The Collection Rights, all of which have been contributed by CFE to the Promoted Trust.

“Common Representative” means Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as the common representative of our CBFES.

“Conflicts Committee” means our conflicts committee pursuant to the terms of the Fibra E Trust Agreement.

“Constitutional Reforms” means collectively the 2024 Energy Reform, the Organic Simplification Reform Decree and the Judicial Reform.

“Contingent Financing” means any investment made or debt incurred directly or indirectly by CFE where additional cash is needed to pay for extraordinary expenses for the repair or maintenance of the NTN resulting from an emergency, a *force majeure* or acts of god events.

“CRE” means the Mexican Energy Regulatory Commission (*Comisión Reguladora de Energía*), formerly responsible for the technical and economic regulation of Mexico’s electricity and hydrocarbons sectors. Pursuant to the Organic Simplification Reform Decree and the enactment of the CNE Law, the CRE was dissolved, and its authorities and responsibilities were transferred to the newly created CNE.

“CUCA” means the adjusted *cuenta de capital de aportación* (capital contribution account) set forth in the Mexican Income Tax Law.

“CUFIN” means the adjusted *cuenta de utilidad fiscal neta* (net profits tax account) set forth in the Mexican Income Tax Law.

“demand” means, for an integrated electric system, the amount of power demanded by consumers of energy at any point in time, including energy lost during transmission and distribution to consumers. It is often expressed in kilowatts.

“Distributable Amount” means the amounts we receive from the distributions made by the Promoted Trust, plus the earnings from our other Permitted Investments, minus the FIBRA E Trust Agreement expenses and the principal and interest payable with respect to indebtedness incurred by us, divided by the Distribution Ratio, in each case for the applicable quarter.

“distribution” means the part of the electric power system that takes power from a bulk power sub-station to customer switches. It includes distribution sub-stations, circuits that extend from distribution sub-stations to every distribution transformer, metering equipment and customer location. The threshold for distribution in Mexico is less than 69kV. Transmission in Mexico is equal or greater than 69 kV.

“Distribution Date” means the last business day of each month of March, June, September and December.

“Distribution Ratio” means the ratio used for calculating the Distributable Amount, in accordance with Section 6.02 of the FIBRA E Trust Agreement. The Distribution Ratio is currently 1:1.1.

“Electric Market Guidelines” means the administrative regulations that include all the design and operation principles of the WEM, including the competitive mechanisms referred to by the LSE (*Bases del Mercado Eléctrico*).

“Eligible Entities” means any entity that is a Mexican resident for tax purposes or a trust formed under the laws of Mexico that meets all the requirements set forth in the Mexican Tax Rules for FIBRAS E, including the Promoted Trust. Pursuant to Rule 3.21.2.8 of the Miscellaneous Fiscal Resolution any reference to shares or shareholders of an Eligible Entity shall be deemed to include trust beneficiary rights and their respective beneficiaries.

“Energy Reform Decrees” means, collectively, the Strategic Areas and Public Enterprises Reform Decree and the Organic Simplification Reform Decree.

“**FIBRA E Trust Agreement**” means the irrevocable trust agreement identified with number 188156 (formerly identified with number CIB/2919), dated January 22, 2018, entered into among the Manager, as manager and as settlor, the Original Fibra E Trustee, as original trustee, and the Common Representative, as common representative of the holders of CBFEs, as amended pursuant to a trustee substitution agreement under which the Trustee, replaced the Original Fibra E Trustee as new trustee.

“**GDG**” means the *Redes Generales de Distribución* (General Distribution Grids), which are grids that provide the public service of distribution for CFE.

“**generation**” means the production of electricity in Power Plants. Generation of electricity is achieved by converting the heat of fuel (e.g., coal, gas or uranium), the hydraulic energy of water, or other forms of energy (e.g., wind or solar) into electric energy. A Power Plant may consist of several independent generating units.

“**Generator**” means the WEM participants, which are generators of electricity.

“**GW**” means gigawatt. One gigawatt equals one billion watts, one million kilowatts or one thousand megawatts.

“**GWh**” means gigawatt-hour, or one million kilowatt-hours. The GWh is often used to measure the annual energy output from large power generators.

“**Indeval**” means *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.* (the Mexican Institute for the Deposit of Securities).

“**Irrevocability Term**” means the 30 year-term during which the Collection Rights under CENACE Agreement was assigned by CFE to the Promoted Trust, subject to extension with the prior approval of CFE’s board of directors.

“**Issuers’ Regulations**” means the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* (General Rules Applicable to Issuers of Securities and Other Participants in the Securities Market) issued by the CNBV, as amended from time to time.

“**Judicial Reform**” means the constitutional reform to the judiciary branch published in the Official Gazette on September 15, 2024.

“**kV**” means kilovolt.

“**kW**” or “kilowatt” means one thousand watts.

“**kWh**” means kilowatt-hour—the standard unit of energy used in the electric utility industry to measure consumption. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour.

“**LCFE**” means the Law of the State-Owned Public Enterprise, Federal Electricity Commission (*Ley de la Empresa Pública del Estado, Comisión Federal de Electricidad*).

“**LCNE**” means the Law of the National Energy Commission.

“**LIE**” means the former *Ley de la Industria Eléctrica* (Electric Industry Law), which was repealed by the LSE.

“**Load Center**” means facilities and equipment that, in a specific site, enables a final user to receive electricity supply (*Centro de Carga*). The specific site of a Load Center is determined at the measurement point of the supplied electricity.

“**Load Centers WEM Representatives**” means the representatives of Load Centers in the WEM (*Entidades Responsables de Carga*), including basic services supplier, qualified services suppliers, last resource suppliers, market participant qualified customers and the intermediary generator.

“LSE” means the *Ley del Sector Eléctrico* (Electricity Sector Law).

“LSPEE” means the *Ley del Servicio Público de Energía Eléctrica* (Electric Power Public Services Law).

“**Management Agreement**” means the management agreement dated February 1, 2018, entered into by the Manager, as manager, and the Original Fibra E Trustee (and which binds the Fibra E Trustee effective from August 28, 2025, as a result of the replacement of the Original Fibra E Trustee), with the occurrence of the Common Representative.

“**Management Expenses**” means the expenses incurred by the Manager in order to comply with its obligations under the Management Agreement and the FIBRA E Trust Agreement, including (i) all related office and equipment expenses, including furniture, energy, water services, phone, insurance, legal, tax, accounting, IT, transportation, and any other expense in connection with the maintenance of the workplace used to provide the services under the Management Agreement, (ii) salaries of the personnel hired by the Manager to provide the services under the Management Agreement, (iii) fees and expenses that shall be paid to any subcontractor hired by the Manager to comply with any of its obligations under the Management Agreement and the FIBRA E Trust Agreement, and (iv) other expenses related to any of its obligations or responsibilities under the Management Agreement previously approved by the Conflicts Committee.

“**Management Fee**” means the compensation to be paid by us to the Manager for rendering administrative and related services in accordance with the Management Agreement, which will be calculated every quarter and will be comprised by an amount equal to (i) Management Expenses incurred in the corresponding quarter according to the annual budget plus (ii) seven percent of the Management Expenses for such period.

“**Manager**” means CFE Capital, S. de R.L. de C.V., a Mexican *sociedad de responsabilidad limitada de capital variable* acting as such pursuant to the Management Agreement and the FIBRA E Trust Agreement, or any entity that may substitute it; provided that the substitute shall always be an affiliate company of CFE.

“**Market Participants**” means all persons and companies that participate in the WEM and have entered into an agreement with CENACE as either generator, basic services supplier, qualified services supplier, last resource supplier, marketer non-supplier or market participant qualified customer.

“**Market Rules**” means, jointly, the Electric Market Guidelines and the Operative Market Guidelines that regulate the WEM (*Reglas del Mercado*).

“**Mexican Federal Tax Code**” means the *Código Fiscal de la Federación* (Mexican Federal Tax Code), as amended and substituted from time to time.

“**Mexican Income Tax Law**” the *Ley de Impuesto Sobre la Renta* (Mexican Federal Income Tax Law), as amended and substituted from time to time.

“**Mexican Stock Exchange**” means the *Bolsa Mexicana de Valores, S.A.B. de C.V.*, or any other exchange on which we may in the future be instructed to list the CBFES.

“**Mexican tax authority**” means any Mexican federal, state, municipal, or other governmental authority with the power to impose taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges, including any interest, additions to tax or penalties applicable thereto. This includes, without limitation, the Mexican *Secretaría de Hacienda y Crédito Público* (Ministry of Finance and Public Credit) and the *Servicio de Administración Tributaria* (Mexican Revenue Service Administration).

“**Mexican Tax Rules for FIBRAS E**” means the provisions applicable to the energy and infrastructure investment trusts including articles 187 and 188 of the Mexican Income Tax Law and the rules 3.21.2.1, 3.21.2.2, 3.21.2.6 and 3.21.2.8, among other of the *Resolución Miscelánea Fiscal* (Miscellaneous Tax Resolution) for 2025 and any other tax provision, as amended and substituted from time to time.

“**Minimum Quarterly Distribution**” means a quarterly distribution of Ps.0.575 per CBFE in accordance with the Fibra E Trust Agreement. For more information see “Distribution Policy—Minimum Quarterly Distribution.”

“Miscellaneous Fiscal Resolution” means the *Resolución Miscelánea Fiscal para 2025* (Miscellaneous Tax Resolution for Fiscal Year 2025), published in the Official Gazette on December 30, 2024, as amended and substituted from time to time.

“MVA” means one thousand gigavolt-amperes.

“MW” or **“megawatt”** means one million watts or one thousand kilowatts.

“MWh” means megawatt-hour, or one thousand kilowatt-hours.

“National Interconnected System” means the *Sistema Interconectado Nacional*, which is the individual connection system of the NTN throughout Mexico.

“Net Taxable Income” means the tax result determined pursuant to the provisions of the Mexican Income Tax Law, including article 9 and 13, and in the Mexican Tax Rules for FIBRAs E, as applicable.

“Network Code” means the criteria established by the CNE that contains the minimum technical requirements for the efficient development of the planning processes, operative control of the SEN, access and use of the electric infrastructure applicable to all operative conditions that may arise, in accordance with the efficiency, quality, reliability, continuity, security and sustainability aspects.

“Nominations Committee” means our nominations committee.

“NTN” means the *Red Nacional de Transmisión* (the National Transmission Network).

“OMA” means operation, maintenance and administrative costs, taxes, labor obligations, salaries and wages.

“Operative Market Guidelines” means the *Disposiciones Operativas del Mercado* that provide the operative basis, criteria, guidelines, manuals, processes and other regulations issued by CENACE, where the operative processes of the WEM are defined, in accordance with the Electric Market Guidelines.

“Organic Simplification Reform Decree” means the decree published in Official Gazette on December 20, 2024, amending among others, Articles 27 and 28 of the Mexican Constitution.

“Original Fibra E Trustee” or **“CIBanco”** means CIBanco, S.A., Institución de Banca Múltiple.

“Permitted Investments” means any investments made by us, in accordance with the instructions received from the Manager, regarding any amounts in our trust accounts, in (i) securities issued by the Mexican Government with a term equal or less than a year, denominated in Pesos, (ii) investments made through repurchase agreements in respect of securities issued by the Mexican Government (*reportos*), or (iii) any other securities, instruments or accounts, as permitted from time to time by the Mexican Tax Rules for FIBRAs E.

“PIDIREGAS” refers to the *proyecto de inversión de infraestructura productiva con registro diferido en el gasto público* (public work infrastructure projects financed by the private or social sectors, the registration of which in the public expenditures is deferred).

“Plan de Expansión” means the *Plan de Fortalecimiento y Expansión del Sistema Eléctrico Nacional* (the Expansion and Strengthening Plan of the SEN).

“Power Plants” means the facilities and equipment that, in a specific location, allow the generation of electric energy and other related products.

“Promoted Trust Agreement” means the irrevocable management and payment trust agreement number 80758 and its exhibits, entered into by and between CFE Transmisión, as settlor and beneficiary and the Promoted Trust’s Trustee, on January 22, 2018, as amended from time to time.

“Promoted Trust’s technical committee” means the technical committee of the Promoted Trust.

“Promoted Trust’s Trustee” means Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, Dirección Fiduciaria, acting as the trustee of the Promoted Trust.

“Recognized Markets” means the recognized markets referred to in fractions I and II of article 16-C of the Mexican Federal Tax Code.

“Related Party” means any party that has control of or significant influence over us, or over which we exercise control or significant influence, or with which we are under common control or significant influence, including the directors, officers, managers or shareholders of any such entities. For the avoidance of doubt, our Related Parties include, without limitation, CFE, the Manager, the Promoted Trust, and any other CFE subsidiary or affiliate, if any, and their respective directors, officers, managers and shareholders.

“reserve” means, in the electricity industry, the generating capacity that is accessible on short notice to meet unplanned increases in demand for electricity or losses of generation capacity.

“SEN” means the *Sistema Eléctrico Nacional* (National Electric System).

“SENER” means the *Secretaría de Energía* (Mexican Ministry of Energy).

“Strategic Areas and Enterprises Reform Decree” means the decree published in the Official Gazette on October 31, 2024, amending Articles 25, 27 and 28 of the Mexican Constitution.

“sub-station” means an assembly of equipment through which the voltage of electrical energy is raised or lowered, including transformers, circuit breakers, switches, and other control and protective devices.

“subordinated CBFES” means the *Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura Serie B* issued by us and that may be held by CFE, or its affiliates and subsidiaries, which are subordinated to the CBFES Series A in respect of the payment of the Minimum Quarterly Distribution.

“SUTERM” means the Union of the Electrical Workers of Mexico (*Sindicato Único de Trabajadores Electricistas de la República Mexicana*).

“Taxable Distribution” means any distribution we make to holders of our CBFES that (i) is derived from our Net Taxable Income for the fiscal year, (ii) exceeds our Net Taxable Income or (iii) exceeds our CUCA balance.

“Technical Committee” means our technical committee.

“TESL” means the Terms for the Strict Legal Separation of the CFE (*términos para la estricta separación legal de la Comisión Federal de Electricidad*), which were repealed by the LSE and the LCFE.

“transmission line” means an electrical connection between two points on a power system for the purpose of transferring high voltage electrical energy between the points. Generally, a transmission line consists of large wires, or conductors, held aloft by towers.

“Trust 80758” or the **“Promoted Trust”** means the irrevocable management and payment trust formed through the Promoted Trust Agreement.

“Trustee” means Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, División Fiduciaria.

“TW” means terawatt. One terawatt equals one trillion watts, one billion kilowatts, one million megawatts or one thousand gigawatts.

“TWh” means terawatt-hour—a unit of electrical energy equal to the work done by one TW acting for one hour.

“UDIS” means the units of account with a daily equivalence to Mexican pesos that automatically adjust the principal amount of an obligation considering the inflation rate. The value of the UDIS is published daily by *Banco*

de Mexico in the Official Federal Gazette, considering the *Índice Nacional de Precios al Consumidor* (National Consumer Price Index).

“**volt-ampere**” means the unit used to measure the apparent power in an electrical circuit.

“**voltage**” means the energy level of electrons flowing in an electric current. A high voltage line carries electrons that are at a high energy level and can transmit more power than a low voltage line with the same current flowing in it. The threshold for distribution in Mexico is <69kV. Transmission in Mexico is >69 kV.

“**WEM**” means the *Mercado Eléctrico Mayorista* (Wholesale Electricity Market).

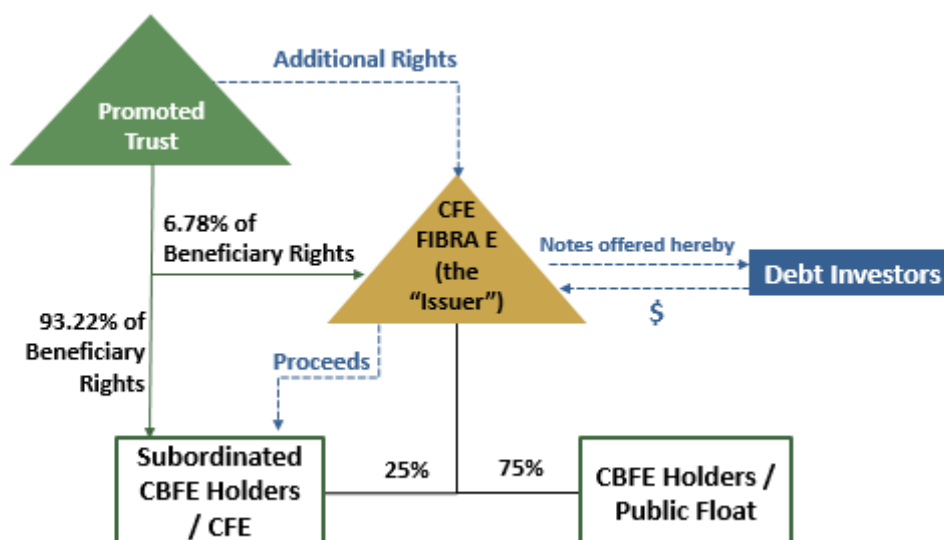
SUMMARY

This summary highlights selected information from this offering memorandum and should be read as an introduction to the more detailed information appearing elsewhere in this offering memorandum. This summary does not contain all the information you should consider before investing in the Notes. For a more complete understanding of us, our business and investments and this offering, you should carefully read this entire offering memorandum, including, without limitation, the sections entitled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “CFE,” “Pro Forma Financial Information,” and the Issuer’s Financial Statements and notes thereto, appearing elsewhere in this offering memorandum.

Overview

We are a Mexican FIBRA E (energy and infrastructure investment trust) formed by CFE, through CFE Capital, S. de R.L. de C.V., our Manager and an affiliate of CFE, primarily to acquire and own interests in electricity transmission, generation and distribution assets, related infrastructure projects and other assets in Mexico. Our assets are our Beneficiary Rights representing a 6.78% economic ownership interest in the Promoted Trust. The Promoted Trust is the current holder of all the Collection Rights representing CFE’s revenues from transmission services. We intend to acquire approximately an additional 2.43% of the aggregate total Beneficiary Rights under the Promoted Trust (the “**Acquisition**” and the “**Additional Rights**”) with the proceeds of this offering. The final amount of the acquisition of Additional Rights will be confirmed once the terms of the Notes offered hereby are finalized.

The following diagram shows additional detail regarding our structure and the use of proceeds from this offering:



We are the first publicly traded FIBRA E focused on Mexico’s growing electric power sector and the first publicly traded entity sponsored by CFE, and the only vehicle with access to energy transmission’s revenues. We are organized as a Mexican trust and we qualify, and are taxed, as a FIBRA E under the Mexican Tax Rules for FIBRAS E. In order to continue qualifying to be taxed as a FIBRA E under current Mexican Tax Rules for FIBRAS E, we must distribute annually at least 95% of our Net Taxable Income to the holders of our CBFEs and at least 70% of our average annual assets must consist, through the ownership of interests in Eligible Entities, of assets that are related to energy or infrastructure, among other requirements.

Our strategy is focused on the acquisition and ownership of electric power sector assets and rights in Mexico that generate stable and growing cash flows, including, but not limited to, rights related to electricity transmission. We believe that the transmission sector in Mexico presents attractive investment opportunities due to:

- Designation of transmission assets as strategic under the Constitution since 1960. No other segment in the Mexican electric sector has the constitutional backing provided to the transmission and distribution sectors;
- Diversification within the country, as CFE Fibra E's cash flows come from the entire NTN, which connects all regions of the country and serves all economic sectors. All producers and consumers pay for the transmission service;
- NTN serves 100% of the country's installed generation capacity, with no risk of competitor entry;
- Significant growth potential due to the substantial investment in the sector that required to meet the rising demand for electricity in Mexico;
- Ability to generate stable revenues derived from a defined regulated tariff, that allows recovery of efficient operation, maintenance and financing costs, depreciation, taxes and a fair return;
- Tariffs are updated annually with a calculation process which is transparent and predictable, with the full calculation methodology and detailed breakdowns publicly available for each tariff cycle;
- Long life of transmission assets; and
- Relatively low operating and maintenance costs and strong margins.

We believe that we benefit from our relationship with CFE. CFE is the holder of 25% of our outstanding CBFES, through Subordinated CBFES issued at the time of our initial public offering in Mexico, and CFE's ability to transfer our Subordinated CBFES is limited. CFE is Mexico's second largest state-owned public enterprise and owns the entire NTN and by constitutional right is the sole provider of public electricity transmission services in Mexico. At the time of our formation, CFE Transmisión (now merged into CFE pursuant to the Energy Reform Decrees) assigned its Collection Rights under CENACE Agreement to the Promoted Trust for the duration of the Irrevocability Term. As holders of Beneficiary Rights of the Promoted Trust, we own an indirect interest in such Collection Rights. The Collection Rights represent CFE's revenues from the transmission services it provides to the WEM, net of certain expenses of CENACE and Promoted Trust. In 2048, at the conclusion of the Irrevocability Term, the Collection Rights will automatically revert to CFE. As of the date of this offering memorandum, our assets consist of Beneficiary Rights representing a 6.78% ownership interest in the Promoted Trust, the current holder of the Collection Rights. We intend to use the proceeds of this offering to acquire additional Beneficiary Rights.

CFE is engaged in the generation, transmission, distribution, and sale of electric power in Mexico and is the largest power company in Latin America by installed generation capacity, with 71,131 MW as of June 30, 2025. As of June 30, 2025, CFE provided electricity to 49.4 million customer accounts, covering approximately 99.7% of the Mexican population, and in the six-month period then ended, generated 72% of the electric energy consumed in Mexico, with the remaining 28% being generated by private independent power producers (IPPs). CFE reported total revenues of Ps.667.2 billion (U.S.\$ 35.3 billion) for the year ended December 31, 2024, and Ps. 339.70 billion (U.S.\$ 18 billion) during the first half of 2025.

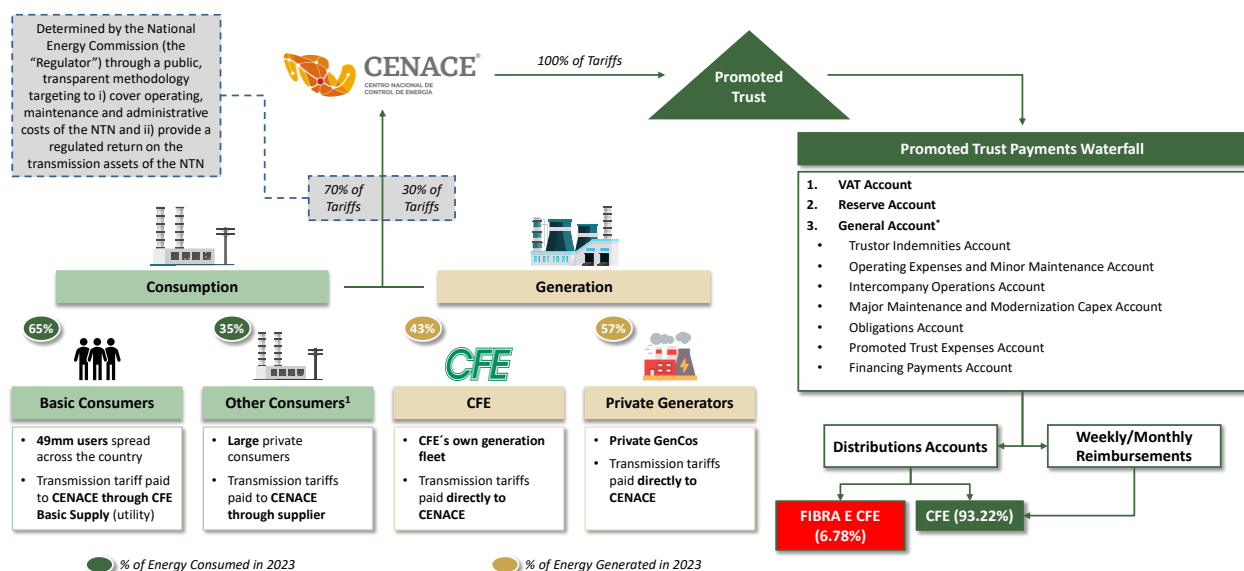
The recent regulatory adjustments in Mexico's electricity sector reaffirm the country's commitment to a solid, transparent, and reliable regulatory framework. The CNE, which is granted with technical, operational, and managerial independence from the Mexican Government by law, continues to play a key role in overseeing the market by issuing methodologies for tariff determination and monitoring the operation of the WEM. In parallel, CENACE, as an independent system operator, ensures the direct channeling of transmission revenues to the Promoted Trust and manages the economic dispatch of electricity generation, safeguarding the quality, continuity, and reliability of the SEN.

Meanwhile, the CFE maintains its central role in providing electricity transmission and distribution services nationwide. The implementation of segmented accounting enhances transparency in cost and price allocation, in line with best practices. CFE also retains the operation of its former subsidiary companies (now absorbed by CFE) and continues to operate under a clear and efficient structure. The Energy Reform Decrees not only preserved this model

but further strengthened it by encouraging investment, expanding infrastructure, and consolidating a predictable regulatory environment that supports the sustainable development of the SEN.

Our Business

The following diagram illustrates how electricity transmission sector cash flows are generated in Mexico and how those cash flows are distributed by the Promoted Trust:



(*) Source: National Energy Commission, PRODESEN 2024-2038.

Our Assets—Beneficiary Rights in the Promoted Trust

In 2018, CFE assigned all of its Collection Rights to the Promoted Trust for an irrevocable period of 30 years. Our assets consist of our Beneficiary Rights representing a 6.78% economic ownership interest in the Promoted Trust. With the proceeds of this offering we intend to acquire the Additional Rights and, as a result, the aggregate Beneficiary Rights we expect to own will represent an approximate 9.21% ownership interest in the Promoted Trust. The remaining interest in the Promoted Trust is owned by CFE.

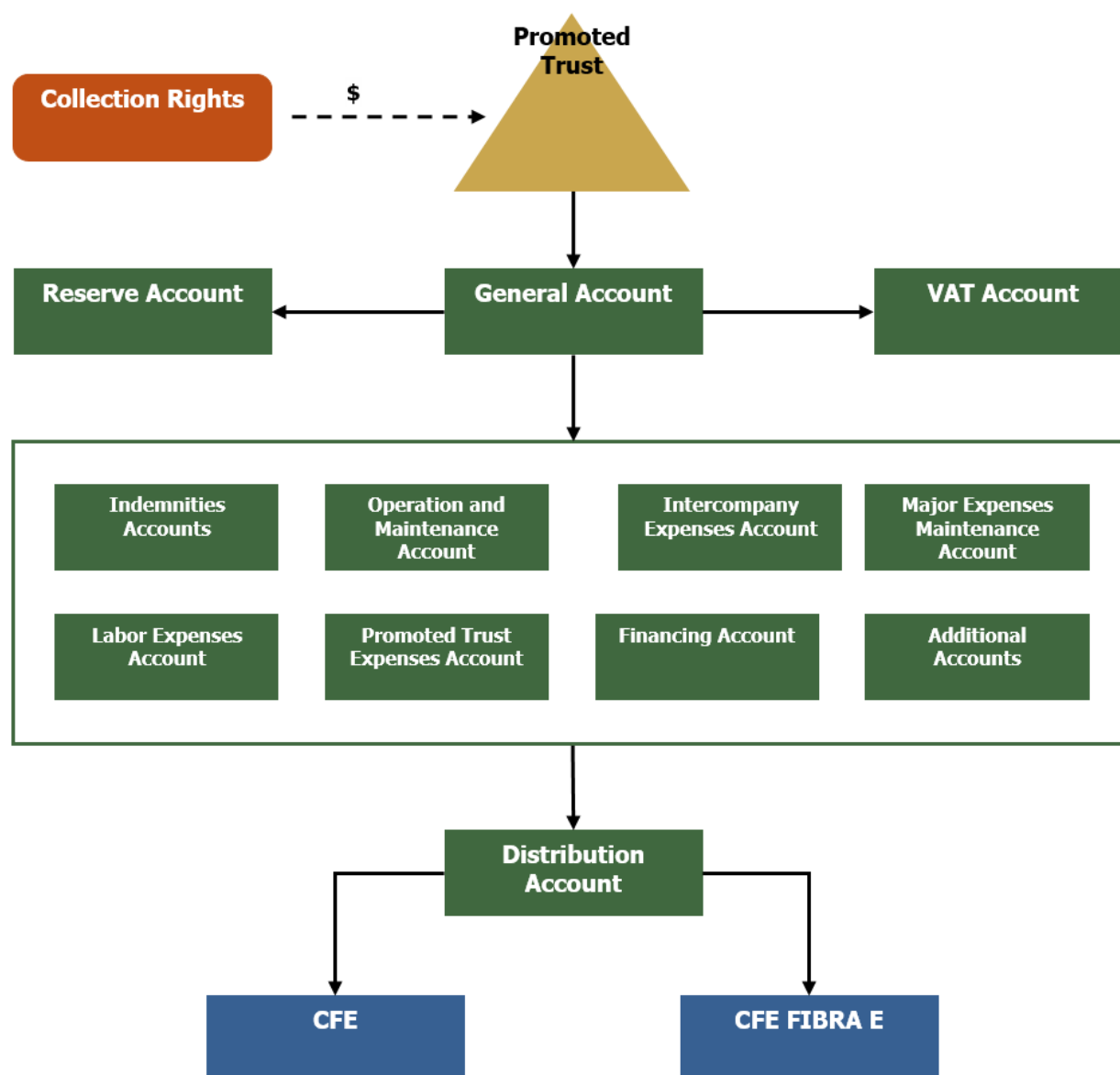
The Promoted Trust was established primarily to hold the Collection Rights and receive payments directly from CENACE resulting therefrom. The terms of the Promoted Trust set forth the rights and obligations of holders of Beneficiary Rights and other interests in the Promoted Trust.

The payments made by CENACE to the Promoted Trust represent revenues from payments made by Market Participants of a regulated tariff for electric energy transmitted through the NTN. The Promoted Trust receives payments derived from the Collection Rights directly from CENACE and has in place mechanisms for the reimbursement of certain costs and expenses of CFE related to the provision of the public electric energy transmission service, such as operation and maintenance costs, labor costs, intercompany expenses directly related to the operation of the transmission lines, capital expenditures or investments, and financing costs related to the expansion and modernization of the NTN (as long as they are recognized by the tariff), and other costs, expenses and investments necessary for the operation of the NTN. After these costs have been paid, the Promoted Trust makes capital distributions to the holders of Beneficiary Rights (i.e., to CFE and to us) in the Promoted Trust, on a *pro rata* basis. Accordingly, we are entitled to our *pro rata* share of any capital distributions made by the Promoted Trust.

Prior to making capital distributions to the holders of Beneficiary Rights, the Promoted Trust is required to reimburse certain expenses to CFE. However, aggregate amounts reimbursed to CFE are subject to an annual budget, which may not be exceeded by over 5% without the prior approval of the majority of the members of the Promoted Trust's technical committee, including all of the independent members appointed by us and present at the applicable

meeting; provided that the Promoted Trust may reimburse certain expenses incurred by CFE not included in the annual budget subject to the approval of all members of the Promoted Trust’s technical committee. For 2025, the annual budget for the estimated reimbursement of costs and expenses by the Promoted Trust to CFE is set at Ps.42,171 million (U.S.\$2,232 million). For more information regarding the Promoted Trust, see “—Description of the Promoted Trust, Certain Provisions of the Promoted Trust Agreement and CENACE Agreement.”

As set forth in the diagram below, the expenses of the Promoted Trust and the costs and expenses that are to be reimbursed to CFE are deposited in a general account (the “**General Account**”) and then separated into accounts in accordance with the reimbursement instructions given by CFE and subject to the annual budget, as set forth below.



⁽¹⁾ The information is presented as of the date of this offering memorandum, without giving effect to the intended use of proceeds of the offering, which we intend to use to acquire the Additional Rights.

As shown in the diagram above, prior to the completion of this offering, we own a 6.78% interest in the Promoted Trust. We intend to acquire the Additional Rights with the proceeds of this offering. Once the Acquisition

is completed, we expect to own an approximate 9.21% interest in the Promoted Trust. The final amount of the acquisition of Additional Rights will be confirmed once the terms of the Notes offered hereby are finalized.

The 2024 Energy Reform and National Development Plan 2025–2030

The recent regulatory reforms in Mexico’s electricity sector reaffirm the country’s commitment to a solid, transparent, and reliable regulatory framework. The CNE, which operates with technical, operational, and managerial independence from the Mexican Government, continues to play a key role in overseeing the market, determining tariffs and monitoring the operation of the WEM. In parallel, CENACE, as the WEM operator, ensures the direct channeling of transmission revenues to the Promoted Trust and manages the economic dispatch of electricity generation, safeguarding the quality, continuity, and reliability of the SEN.

Meanwhile, CFE maintains its central role in providing electricity transmission and distribution services nationwide. The implementation of segmented accounting enhances transparency in cost and price allocation, in line with best practices. CFE also retains the operation of its subsidiary companies and continues to operate under a clear and efficient structure. The energy reform not only preserves this model but further strengthens it by encouraging investment, expanding infrastructure, and consolidating a predictable regulatory environment that supports the sustainable development of the SEN. For more information regarding the Energy Reform Decrees, see “Special Note Regarding Mexican Energy Reform.”

In Mexico, energy transmission is constitutionally and legally exclusive to the Mexican Government, meaning only the Mexican Government, through CFE, can own, operate, and expand the NTN. This exclusivity is rooted in Article 27 of the Mexican Constitution and reinforced by the 2024 Energy Reform Decrees and their Secondary Legislation, which explicitly stipulates that the public services of transmission and distribution of electricity are exclusively reserved to the Mexican Government. Notwithstanding the foregoing, while the public service of transmission in Mexico is constitutionally reserved for the state, the FIBRA E allows private capital to participate indirectly in transmission projects—without violating the legal principle of exclusive state control—as the FIBRA E does not own or operate transmission assets, but rather invests in cash flows from eligible infrastructure that is owned and operated by CFE.

In early 2025, the Mexican Government announced a significant investment plan for the next five years to expand and modernize the NTN by 2030 (the “**National Development Plan 2025—2030**”). The National Development Plan 2025–2030 is a landmark initiative centered on scaling up electricity infrastructure, integrating clean energy, and reinforcing energy sovereignty. The plan blends state-led infrastructure growth, targeted private partnerships, and a significant pivot toward low-carbon electricity. In addition, the plan calls for over Ps.624.60 billion (U.S.\$33.10 billion) in combined public-sector investment to develop and modernize generation, transmission, and distribution infrastructure nationwide. Notably, about Ps.124.50 billion (U.S.\$6.60 billion) of that is earmarked exclusively for NTN projects, with 158 projects identified, in addition to widespread distribution system enhancements and other CFE related projects. Ultimately, this multi-faceted rollout seeks to secure dependable and equitable electricity access nationwide, reduce carbon emissions in the power sector, and align Mexico’s energy matrix with its sovereignty and sustainability goals.

As a result, we believe that significant opportunities currently exist, and will continue to exist over the long-term, under the National Development Plan 2025–2030 to invest in transmission, generation and distribution assets, related infrastructure projects and other assets in Mexico that are consistent with the FIBRA E regime. We believe that we are well-positioned to capitalize on these opportunities as a result of our relationship with CFE and its affiliates, granting us access to investment opportunities not available to others due to the exclusive nature of the electricity transmission sector in Mexico, and our enhanced access to capital as a publicly traded FIBRA E.

The Electricity Transmission Sector

Mexico’s energy sector has undergone a series of major reforms over the past three decades. Initial efforts in the 1990s opened space for private investment, in the electricity sector, particularly in generation which did not constitute public service (self-supply, cogeneration, independent power producer) introduced through the LSPEE. A more transformative change came with the 2013 Energy Reform, which amended the Mexican Constitution and created a new legal framework for the oil, gas, and electricity sectors. This reform restructured Pemex and CFE into

“state-owned productive enterprises” and introduced a regime of legal separation within CFE to enable competition in select market segments while preserving state control over transmission and distribution.

The 2024 Energy Reform Decrees centralized the structure and operations of CFE under a vertically integrated, state-owned model. All functions previously handled by CFE’s subsidiaries—such as CFE Transmisión—were consolidated back into the main entity, CFE, which regained exclusive control over transmission, distribution, and basic supply. The reform aims to enhance planning within the sector, uphold the independence of the regulator and the operator of the WEM, reinforce the role of the CFE as the guarantor of system reliability, and establish clear guidelines for the private sector to invest in the development of electricity infrastructure. The 2024 Energy Reform Decrees emphasize energy justice and access in underserved areas, and reinforces the Mexican Government’s leading role in Mexico’s energy strategy, while maintaining private participation in generation and commercialization permitted.

The 2024 Energy Reform Decrees have had a significant positive impact on the transmission sector by centralizing the structure and operations of the CFE under a vertically integrated state-owned model. As a result of this reform, CFE consolidated all functions of its now extinct subsidiary companies while maintaining its affiliated entities, regaining exclusive control over transmission, distribution, and basic supply of electricity. These changes facilitate the expansion and strengthening of the transmission network, enhancing its reliability and capacity to meet the country’s growing energy demand. By promoting greater transparency and regulatory certainty, the reform encourages private sector involvement in the electricity industry and supports indirect collaboration with public stakeholders in the development and operation of transmission assets. This progress not only supports the integration of renewable energy sources but also strengthens the resilience and efficiency of the national grid, positioning Mexico’s electricity system for sustainable growth and enhanced energy security.

CFE

The Mexican Government owns CFE, which remains the country’s second largest (after the oil and gas company, Pemex) and one of the most important state-owned enterprises, recognized for its central role in the generation, transmission, distribution, and commercialization of electricity. Historically, CFE was a decentralized public entity responsible for the generation, transmission, distribution, and commercialization of electricity throughout Mexico. In 2014, following the 2013 Energy Reform, CFE was transformed into a state-owned productive enterprise, with a mandate to operate on commercial principles while remaining under state ownership and control. Following the 2024 Energy Reform Decrees and the implementation of the Secondary Legislation, CFE has been further consolidated into a single, vertically integrated state-owned public enterprise, eliminating its previous structure of legally separated productive subsidiaries while maintaining its affiliated entities.

This consolidation has strengthened CFE’s organizational structure by integrating its functions more efficiently, enabling CFE to optimize its operations and improve responsiveness. Thanks to this consolidation, CFE is better positioned to face the challenges of the energy sector, drive strategic projects, and ensure a reliable, high-quality electricity supply for Mexico.

The NTN

As amended through the Energy Reform Decrees, one of the purposes of CFE is to own the transmission infrastructure and provide electricity transmission service in Mexico and the related financing, installation, maintenance, management, physical operation, expansion and modernization of the related infrastructure, while fulfilling its social responsibility and ensuring the continuity, accessibility, reliability, and security of the public electricity service, in accordance with its mandate to promote energy justice for the people of Mexico and the sustainable development of electricity-related activities.

CFE is the sole owner of the NTN, which is the electric transmission grid in Mexico. As of June 30, 2025, the NTN consisted of approximately 111,178 km of transmission. These lines operate at voltages ranging from 69 kV to 400 kV, structured into three primary components:

- backbone network (“*red troncal*”) consisting of high-voltage lines and substations operating at 230–400 kV, forming the core grid;

- sub-transmission network, consisting of lines and substations operating at 69–160 kV; and
- cross-border interconnections, established as needed in coordination with the SENER. The NTN encompasses four distinct electrical systems: the isolated systems in Baja California, Mulegé, and Baja California Sur, alongside the National Interconnected System (SIN) that spans the remainder of Mexico. Organizationally, CFE manages transmission through nine regional offices covering all 31 states plus Mexico City, further divided into 55 transmission zones to ensure comprehensive and coordinated operation across the country. This state-monopoly structure guarantees CFE full control over the planning, expansion, reliability, and national security of Mexico’s electricity transmission infrastructure.

CFE revenues from transmission of electricity are derived from the payment by Market Participants of a regulated tariff for the electricity transported through the NTN. This tariff is collected by CENACE, which remains the entity responsible for the operative control of the SEN and operation of WEM. CFE total revenues for the transmission sector (formerly CFE Transmisión) were Ps.44,149 million (U.S.\$2,337 million) and Ps.90,982 million (U.S.\$4,816 million) during the six months ended June 30, 2025 and the year ended December 31, 2024, respectively.

CENACE

CENACE is a decentralized public entity of the Mexican Government that is responsible for the operational control of the SEN, operation of Mexico’s WEM, access to the NTN and the GDG and management of the electricity market’s transmission and distribution services. CENACE acts as an intermediary for transactions carried out by Market Participants, carriers and distributors, and is generally responsible for billing, invoicing and collecting the payments that CFE is entitled to receive for providing electricity transmission services. In addition, CENACE plays a critical role in ensuring the security, reliability, quality, and continuity of Mexico’s SEN.

As a result of the assignment by CFE of its Collection Rights to the Promoted Trust, CENACE invoices and collects payments from Market Participants for the transmission of electricity, and pays such amounts directly to the Promoted Trust.

Transmission Tariffs

Pursuant to Article 158 of the LSE, there are five regulated tariffs across the Mexican electricity sector: transmission, distribution, basic service supply operation, research, updating, and development services of CENACE, and ancillary services not included in the WEM. The CNE is responsible for determining and publishing the calculation and adjustment methodology for each of these regulated tariffs.

With respect to transmission, Market Participants pay a regulated tariff for the electricity transmitted through the NTN. These payments are collected by CENACE, acting as an intermediary between CFE and the direct users of the electricity transmission service. According to the LSE, the methodology behind transmission tariffs must be based on the recovery of efficient operation, maintenance and financing costs, depreciation, taxes and a reasonable profit. On December 13, 2024, the CRE announced the regulated tariffs for the public electricity transmission service applicable from January 1 to December 31, 2025.

Generators (representing Power Plants in the WEM) pay 30% of the costs and Load Centers WEM Representatives (representing consumers in the WEM) pay the remaining 70%. The use of the NTN is based on two voltage levels: equal to or greater than 220kV and less than 220kV. As a result, there are four different tariffs, two for Generators and two for Load Centers WEM Representatives. The following table presents the transmission tariffs applicable for 2024 and 2025. The figures for 2025 were published by CFE in the Official Gazette on December 19, 2024, and were based on the regulated tariffs then published by the CRE.

Tensions and Market Participant	Tariffs for energy transported (Ps. / kWh)	
	2024	2025
Equal to or greater than 220kV for Generators ⁽¹⁾	0.0599	0.0613
Equal to or greater than 220kV for Load Centers WEM Representatives ⁽²⁾	0.0777	0.0794
Less than 220kV for Generators ⁽¹⁾	0.1085	0.1110
Less than 220kV for Load Centers WEM Representative ⁽²⁾	0.1769	0.1809

⁽¹⁾ The tariff for Generators is applicable to Market Participants and for energy transported at the first interconnection point where energy is transported from the Generators.

⁽²⁾ The tariff for Load Centers WEM Representatives is applicable to the extractions of energy at the last connection point where the energy is received by consumers.

For more information, see “CFE—Transmission Tariffs.”

Market Opportunities

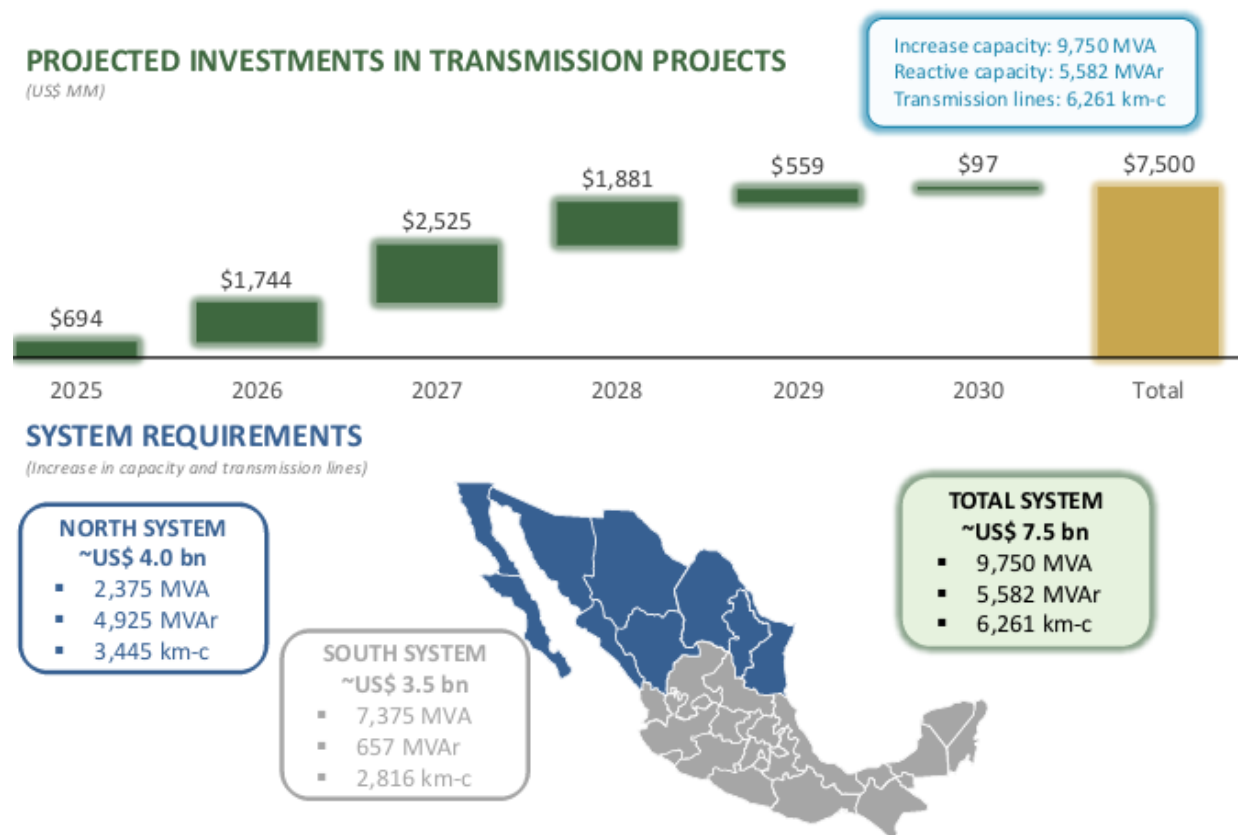
We believe we have the characteristics and competitive advantages necessary to benefit from the opportunities in the Mexican energy sector, specifically because of the National Development Plan 2025–2030 and the expected national growth in electricity demand.

The National Development Plan 2025–2030 represents a compelling market opportunity for long-term infrastructure investors, EPC contractors, and energy service providers by addressing one of the country’s most urgent energy bottlenecks: the need for a modern, robust, and interconnected transmission grid. The plan outlines over 150 prioritized projects—including new high-voltage lines, system upgrades, and regional interconnections—targeting strategic industrial zones, renewable energy corridors, and underserved areas. With more than U.S.\$7.5 billion in planned investments in transmission infrastructure, this expansion is backed by strong political will, increased budget allocations, and a coordinated permitting process that enhances execution certainty.

As demand for electricity grows due to nearshoring, industrial electrification, and the national clean energy agenda, transmission infrastructure becomes the critical enabler of energy security and economic competitiveness. The Mexican Government’s exclusive ownership of the transmission grid does not preclude private participation; on the contrary, investment platforms like our FIBRA E offer structured vehicles through which institutional capital can finance these assets under long-term, regulated return frameworks—providing stable, inflation-protected cash flows. This alignment of public policy, regulatory clarity, and financial innovation creates an unprecedented window for investors to participate in a generational transformation of Mexico’s electric grid.

The National Development Plan 2025–2030 calls for over Ps.624.6 billion (approximately U.S.\$33.1 billion) in combined public-sector investment to upgrade generation, transmission, and distribution infrastructure nationwide. In addition, there is approximately Ps.124.5 billion earmarked for transmission upgrades, investment in grid enhancement and automation. This includes 158 planned transmission enhancements adding significant capacity (15,700+ MVA), and 77 new transmission projects to be tendered, with 9 priority line projects scheduled to start by 2025 across states like Jalisco, Chihuahua, Nuevo León, and Baja California—providing MVA capacity growth and roughly Ps.476 million in immediate tender volume.

The following diagram illustrates projected investments under the Mexican Government's National Development Plan 2025–2030 in the Mexican electricity transmission sector, according to CFE:



Source: National Development Plan 2025-2030

Our Competitive Advantages

We believe that we have the following competitive advantages:

Strategic Position to Capture Potential Growth in the Electricity Transmission Business. We are the first and only publicly listed FIBRA E focused on the transmission business in Mexico and the first publicly traded investment vehicle in Mexico formed by CFE. By statute, privately held entities are prohibited from conducting the transmission business in Mexico. We believe that we are strategically positioned to capture growth opportunities in the transmission sector for the following reasons:

- CFE is the sole owner and operator of the NTN and the only participant in the public transmission service in Mexico established by the Constitution;
- The Promoted Trust owns 100% of the Collection Rights associated with the revenues of the public transmission service provided by CFE and thus will be the primary beneficiary of any increase in transported energy volume or tariffs;
- We own Beneficiary Rights of the Promoted Trust, which allows us to benefit from the income of CFE's transmission business and from any increase in tariffs resulting from new investments for the development of productive infrastructure projects instructed by the SENER to CFE; and
- Due to high barriers to entry for new market participants, we will be strategically positioned to capitalize on CFE's more than 80 years' experience and proven expertise in the operation, maintenance and

development of the NTN, as well as its deep understanding of the industry and strong relationship with regulators and government agencies.

Exclusive Access to Vital Transmission Infrastructure. CFE Fibra E is the first and only publicly traded vehicle that allows private investors to participate in Mexico's electricity transmission business. This sector is an exclusive domain of the Mexican Government, and we provide a unique exposure to its stable, concession-like cash flows. The transmission network itself is operated by CFE, a quasi-sovereign utility whose credit ratings are equalized with Mexico's sovereign rating. Backed by CFE's deep operational expertise and Mexican Government support, the Promoted Trust benefits from an operator with investment-grade strength. The NTN spans over 110,000 km of lines, forming the indispensable backbone of Mexico's power grid and economy. By leveraging this partnership with CFE, we offer investors a stake in critical infrastructure that would otherwise be inaccessible to the private market.

Exposure to Stable, Regulated and High-Quality Cash Flows. The distributions we receive pursuant to our Beneficiary Rights are derived from CFE's Collection Rights under CENACE Agreement, which are in turn based on electricity transmission volumes and tariffs. Transmission tariffs are regulated and determined by the CNE, resulting in stable and inflation-indexed cash flows for the Promoted Trust. Additionally, the Promoted Trust is subject to a defined payment waterfall pursuant to which it reimburses CFE for costs, expenses and investments directly related to the operation, maintenance and development of the transmission infrastructure, in accordance with our annual budget. We have appointed three of the independent members of our Technical Committee to serve on the Promoted Trust's technical committee and are able to exercise supervisory powers and oversight over reimbursements made to CFE by the Promoted Trust, which are made only pursuant to an annual budget and agreed cost and investment limits. Accordingly, we benefit from a stable source of transmission revenues together with a defined cost, expense and investment reimbursement structure that is subject to supervisory control and oversight by independent members of our Technical Committee.

High Quality, Long-Lived Assets with Low Operating and Capital Requirements. The transmission business features long-lived assets with low operating expenses and maintenance costs, which we believe has the potential to result in higher operating margins relative to other electric power sectors such as generation and distribution.

Significant oversight and supervisory powers over the Promoted Trust. We have significant oversight and supervisory powers over the Promoted Trust. Three of the independent members of our Technical Committee also serve as members of the Promoted Trust's technical committee which consists in total of six members (the other three are appointed by CFE). The following matters, among others, are subject to the prior approval of a majority of the members of the Promoted Trust's technical committee, including all of the independent members appointed by us present at the respective meeting:

- the Promoted Trust's financial statements;
- additional costs, expenses and investments to be reimbursed by the Promoted Trust to CFE;
- early termination and winding up of the Promoted Trust; and
- the execution by CFE of hedge or bilateral agreements with Market Participants.

Alignment of interest by CFE's participation in us and the Promoted Trust. CFE owns approximately 93.22% of the Beneficiary Rights of the Promoted Trust, and will own approximately 90.79% of the Beneficiary Rights after the consummation of the Acquisition.

As part of the consideration paid for the acquisition of Beneficiary Rights of the Promoted Trust in our initial offering, we issued to CFE a number of subordinated CBFES equal to 25% of our outstanding CBFES. Pursuant to the FIBRA E Trust Agreement, CFE may not transfer or otherwise dispose of, to any third party other than CFE or any of its affiliates or subsidiaries, its subordinated CBFES. CFE or its affiliates are required to maintain their ownership of the subordinated CBFES and may not sell or transfer the subordinated CBFES they own to any third party. In the event of additional issuances of CBFES the proceeds of which are used for the acquisition of or investments in Eligible Entities owned by CFE or its subsidiaries and affiliates, CFE and affiliates shall acquire or receive as consideration in exchange for assets, at a price per subordinated CBFES equal to the offering price, a number of subordinated CBFES

in each such issuance that is at least equal to 25% of the total CBFES issued and offered in connection with such additional issuance of CBFES.

We believe this structure creates a strong alignment of interests between CFE and us, given CFE's direct and enduring economic stake in the long-term success and value creation of the Promoted Trust and in us. We believe this mechanism ensures that CFE's economic incentives remain closely aligned with those of our investors, reinforcing a shared commitment to our performance and enhancing investor confidence in the integrity of related-party transactions.

Complementary financing vehicle for CFE. We serve as a complementary and strategic financing platform to CFE by unlocking private capital for long-term infrastructure investment while preserving public ownership and control over critical energy assets. Through our structure, we enable CFE to monetize mature, income-generating assets—electricity transmission infrastructure—by transferring its economic rights to us as a trust, without relinquishing operational control or asset ownership. This allows CFE to recycle capital into new priority projects identified under the National Development Plan 2025–2030, particularly in grid modernization and expansion, without overleveraging its balance sheet. In addition, we provide CFE with a complementary financing platform that is not subject to certain restrictions established by the Mexican Government and imposed on CFE, such as debt ceiling restrictions, the restrictions on obtaining PIDIREGAS financing and capital expenditure requirements.

First-in-Class Sponsor with Proven Experience and a Privileged Position in the Transmission Business and across the rest of the Electricity Value Chain. CFE has more than 80 years of experience and proven expertise carrying out activities of generation, transmission, distribution, commercialization, fuel supply and related activities in the Mexican electricity segment. We believe that having CFE as our sponsor provides us with an unmatched competitive advantage in the electricity sector in Mexico. Our Manager is an affiliate of CFE, providing us access to CFE's accumulated experience and knowledge, as well as its close relationships with leading players in the electricity sector in Mexico and regulatory authorities. Furthermore, through our Manager, we have access to potential investment opportunities throughout the entire electricity sector value chain, including generation and distribution. In the medium and long term, our Manager will seek to identify, select and capitalize on new investment opportunities in the electricity sector, as well as complementary opportunities consistent with our investment objectives.

Strong Governance and Stakeholder Alignment. High standards of corporate governance and alignment of interests are central to our operating philosophy. We are overseen by a Technical Committee that provides robust institutional oversight of our Manager (CFE Capital) and the assets. While the Technical Committee can include up to 21 members it is currently comprised by five members (with a majority of independent professionals who serve alongside CFE-appointed members). The Technical Committee is responsible for supervising our performance and approving all major decisions. It reviews and authorizes key matters such as the annual budget, investment and expansion proposals, the levels of quarterly distributions to holders, any adjustments to management fees, and any incurrence of debt or changes in leverage guidelines. At least three of the committee members are independent (unaffiliated with CFE), ensuring that the interests of minority investors are represented and that decisions are made with a high degree of transparency and objectivity. Furthermore, we have established a dedicated Conflicts Committee composed exclusively of independent members. This committee is charged with reviewing and approving any transactions or issues that could involve a conflict of interest between us, the sponsor, and related parties—adding an extra layer of protection for public investors. The governance structure also gives substantial rights to the holders of the CBFES. CBFES Holders' Meetings have the ability to vote on and approve crucial matters, such as investment guidelines or proposed debt levels, that have been vetted by the Technical Committee. This means that outside investors have a direct say in our strategic direction and can ensure that management decisions align with their interests. Finally, CFE's significant ownership stake serves as a strong alignment of incentives. CFE's financial participation in our outcomes—alongside its role as operator—reassures investors that CFE is equally motivated to maximize our long-term performance, stability, and distribution capacity. This alignment, combined with the stringent governance practices in place, underpins a culture of accountability. In summary, our governance framework and stakeholder alignment measures are designed to uphold transparency, protect investors, and sustain the core objective of delivering stable value and income to all certificate holders over the long run.

Our Goals and Growth Strategies

Prudent Financial Strategy and Sponsor Alignment: As a mature, yield-focused infrastructure trust, we emphasize financial conservatism to protect our distributions. The Notes issued in connection with this offering are

our sole debt; our formation documents impose a prudent leverage policy—any future debt is capped at a 50% loan-to-value policy. As a result of this offering, we expect our loan-to-value ratio will be ~30% and the proceeds will be used to acquire the Additional Rights. The leveraged acquisition of the Additional Rights is expected to ultimately benefit holders of CBFEs. The limitation imposed on our ability to incur additional debt is intended to ensure that interest obligations will not jeopardize the stable payout profile. We also maintain reserve accounts to cover essential upkeep and administrative costs, thereby safeguarding cash flows available for distribution. Additionally, we have a formal policy of delivering a minimum quarterly cash distribution to investors of our CBFEs. These regular distributions—paid in Mexican pesos on a quarterly basis—have been upheld consistently; even in challenging conditions (e.g., 2020), when some peer vehicles deferred dividends, we continued to meet our payout commitments. CFE and its subsidiaries have committed to remain our long-term stakeholders—collectively owning at least 25% of the outstanding certificates (primarily in the form of subordinated CBFEs). We believe this structure creates a strong alignment of interests between CFE and us, where CFE has a direct and enduring economic stake in our long-term success and value creation.

Resilient Demand and Long-Term Growth Opportunities: Mexico’s robust economic and demographic fundamentals support our long-term outlook. With a population of nearly 133 million and a growing industrial base, electricity consumption in Mexico has been rising. From 2022 to 2023 growth 3.5%, reaching 345 TWh in 2023, according to PRODESEN 2024-2048. This sustained demand growth—driven by factors like urbanization, manufacturing expansion, and nearshoring of industry—underpins the resilience of the transmission business through economic cycles. The country’s high electrification rate (around 99% grid coverage) and expanding economy leads us to believe that power demand will continue trending upward, requiring an increasing volume of energy for CFE’s transmission network to handle. Jointly with this organic growth, Mexico’s energy authorities have laid out an ambitious infrastructure expansion agenda. The National Development Plan 2025–2030 calls for over Ps.624.6 billion (approximately U.S.\$33.1 billion) in combined public-sector investment to upgrade generation, transmission, and distribution infrastructure nationwide. Notably, about Ps.124.5 billion of that is earmarked exclusively for transmission network projects. This includes 158 planned transmission enhancements adding significant capacity (15,700+ MVA), and 77 new transmission projects to be tendered, with 9 priority line projects scheduled to start by 2025 across various states. This Mexican Government-led expansion opens the door for us to potential growth opportunities in the medium term. Our strategy is to remain disciplined and selective in pursuing growth—for instance, by participating in the financing or acquisition of new transmission lines or related assets alongside CFE’s expansion when such opportunities are accretive to our cash flow profile. Our management will evaluate any new investment against strict criteria to ensure it supports our yield-focused mandate. Overall, Mexico’s commitment to strengthening its electric grid (as evidenced by the National Development Plan 2025–2030 and other recent announcements) not only reinforces the critical importance of transmission infrastructure to the economy, but also, we believe, provides us with a favorable backdrop for long-term, sustainable growth in asset value and cash flow.

Long-term Financing Strategy: Our growth strategy is designed to create long-term value for the holders of our securities by executing disciplined, return-enhancing additional acquisitions of Beneficiary Rights and investments in additional Eligible Entities, primarily within CFE’s core infrastructure platform. The FIBRA E Trust Agreement provides us with flexibility to determine the optimal capital structure for each transaction, allowing us to tailor financing to market conditions in a way that minimizes our cost of capital and maximizes returns to investors. While the trust permits leverage of up to 50% of the accounting value of our assets, we currently do not anticipate incurring any additional indebtedness other than indebtedness incurred under the Indenture in the near term. Instead, the proceeds from the Notes issuance will be used to acquire an additional Beneficiary Rights in the Promoted Trust, with funds ultimately directed to CFE to support capital expenditures and strategic expansion of the NTN. This capital-efficient growth model enables us to scale alongside CFE’s infrastructure roadmap while maintaining a conservative balance sheet and strong alignment with public policy priorities.

Our Corporate Governance

CBFE Holders’ Meeting

CBFE Holders’ Meeting is governed by the applicable provisions of the Issuers’ Regulations, the Mexican *Ley General de Títulos y Operaciones de Crédito* (General Law of Negotiable Instruments and Credit Transactions) and by the FIBRA E Trust Agreement.

The CBFE Holders' Meeting is responsible for approving key matters affecting the FIBRA E trust, including among others:

- changes to the investment guidelines;
- leverage guidelines and minimum debt service coverage ratios;
- corrective plans;
- compensation of the Manager and Technical Committee members;
- amendments to the trust's purposes;
- early termination or extension of the trust;
- additional CBFE issuances;
- amendments affecting CBFE holders' rights;
- the appointment or removal of the Manager, Trustee, and Common Representative;
- investments outside electricity transmission and distribution (with future approvals not required once the initial authorization is granted);
- independence and performance evaluations of independent Technical Committee members;
- proposals from the Manager or Nominations Committee regarding changes to independent members; and
- any other matters requested by the Manager.

Technical Committee

Under the FIBRA E Trust Agreement, the Technical Committee is responsible for overseeing key governance and operational decisions, including reviewing the Manager's performance and investment proposals, approving internal controls, debt transactions, financial distributions, and appointing external auditors and accounting advisers. The Technical Committee also approves financial statements (subject to Audit Committee review), determines liquidation policies, creates necessary subcommittees, and decides on any changes to the Minimum Quarterly Distribution. Most of these actions require majority approval by the independent members, while any modification to the Minimum Quarterly Distribution requires a unanimous vote of all committee members. Our Technical Committee consists of a maximum of 21 members, with at least a majority of independent members. For more information regarding the Technical Committee, see "Management of the Issuer."

Other Committees

In addition to the Technical Committee, we have three additional committees that oversee certain aspects of our corporate governance:

- Conflicts Committee: comprised of at least three independent members from our Technical Committee.
- Audit Committee: comprised of at least three independent members from our Technical Committee.
- Nominations Committee: comprised of the remaining independent members of our Technical Committee and an additional member appointed by our Manager; this committee convenes whenever there is a vacancy of an independent member of our Technical Committee.

For more information regarding our Corporate Governance, see "Management of the Issuer."

Our Distribution Policy

We qualify and are taxed in Mexico as a FIBRA E under the Mexican Tax Rules for FIBRA E. To keep such qualification and be taxed as a FIBRA E under the current Mexican Tax Rules for FIBRA E, we must distribute annually at least 95% of our Net Taxable Income to holders of our CBFES. For more information regarding our distribution policy, see “—Distribution Policy.”

Principal Offices

Our principal executive office is located at Paseo de la Reforma 164, Col. Juárez, 06600 Ciudad de México, México.

Recent Developments

IFC Policy Agreement

The International Finance Corporation (“IFC”) entered into a policy agreement, dated September 10, 2025, with the Issuer and other parties, pursuant to which IFC confirms its intention to subscribe for and purchase up to U.S.\$150 million in aggregate principal amount of Notes as part of the initial distribution of the Notes (the “IFC Investment”). The IFC Investment is subject to certain customary conditions, including, but not limited to, a minimum issue size, a maximum investment amount, and CFE’s agreement to comply with IFC’s policy requirements relating to matters including, but not limited to, environmental, social, anti-money laundering, anti-corruption and sanctions practices. The terms of the IFC Investment will not restrict IFC’s ability to buy or sell Notes in the future (or to buy additional Notes pursuant to the offering) and, as a result, IFC may buy or sell the Notes in open market transactions at any time following the completion of the offering. IFC is a member of the World Bank Group. As of the date of this offering memorandum, U.S.\$75 million in aggregate principal amount of Notes have been allocated to IFC constituting the IFC Investment.

Trustee Substitution

As a result of certain orders issued by the United States Treasury Department, through the Financial Crimes Enforcement Network (“FinCEN”), against two Mexican banks and a Mexican broker-dealer, including the Original Fibra E Trustee, prohibiting United States financial institutions from receiving payments from any such institutions, on July 21, 2025, our CBFES Holders’ Meeting approved the removal of the Original Fibra E Trustee, effective as of August 28, 2025, and delegated to our Manager the authority to designate another Mexican bank or broker-dealer as substitute trustee of the Fibra E Trust Agreement, and to negotiate and execute or cause the execution of the agreements necessary to implement such substitution.

On August 18, 2025, based on the approval of the CBFES Holders’ Meeting, a trustee substitution agreement was entered into by the Original Fibra E Trustee, in its capacity as substituted trustee, the Trustee, in its capacity as substitute trustee, the Manager, in its capacity as settlor and manager, and the Common Representative, in such capacity, to substitute the Original Fibra E Trustee as our trustee, and Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, División Fiduciaria, assumed the role as new trustee effective from August 28, 2025.

Operative provisions dealing with accounts, temporary investments of cash and conflicts of interest with the new trustee were modified in the FIBRA E Trust Agreement; the amended provisions are not expected to have a material effect on us. The replacement is subject to a condition subsequent consisting of the CNBV acknowledging the replacement of the trustee within a period of 270 days. We expect to timely obtain such acknowledgment. See “Risk Factors- Risk Factors Related to Mexico—Ongoing regulatory and compliance risk facing Mexican trusts with U.S. payment obligations relating to the U.S.’s anti-money laundering efforts.”

Additional Beneficiary Rights Acquisition

For the purpose of acquiring the Additional Rights with the proceeds of the issuance of the Notes, CFE, as assignor, and the Trustee, as assignee, with the acknowledgment of the Promoted Trust’s Trustee, we intend to enter into an assignment agreement (*contrato de cesión de derechos fideicomisarios*). This agreement will be effective

between the parties as of the date of execution and payment of the purchase price for the Additional Rights, and will result in such Additional Rights be comprised as part of the assets of the Fibra E Trust Agreement.

This agreement will be ratified before a Mexican notary public and will be registered with the Registry of Movable Property (*Registro Único de Garantías Mobiliarias*) as a means for the transfer of the Additional Rights to be effective *vis-à-vis* third parties. The agreement is governed by Mexican law and the parties thereto have submitted to the jurisdiction of the federal courts sitting in Mexico City, Mexico.

THE OFFERING

The following is a summary of certain terms of this offering. For a more complete description of the terms of the Notes, see “Description of the Notes and Certain Provisions of the Fibra E Trust Agreement and Mexican Law” in this offering memorandum.

Issuer	CFE Fibra E - Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi Mexico, División Fiduciaria, acting as trustee of the irrevocable trust agreement identified with number 188156 (formerly identified with number CIB/2919).
Notes Offered	U.S.\$725,000,000 aggregate principal amount of 5.875% Senior Notes due 2040 (the “Notes”)
Issue Price	99.559%, plus accrued interest, if any, from September 18, 2025.
Maturity	The Notes will mature on September 23, 2040.
Interest	The Notes will bear interest at a rate of 5.875% <i>per annum</i> from and including September 18, 2025, payable quarterly in arrears on March 23, June 23, September 23 and December 23 of each year (each a “ Scheduled Payment Date ”), commencing on December 23, 2025 to the holders of record of the Notes at the close of business on the March 22, June 22, September 22 and December 22, respectively, immediately preceding the corresponding interest payment date (each, a “ Regular Record Date ”). Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.
Ranking	The Notes will be unsecured obligations and will, other than with respect to certain obligations that are likely to be given preferential treatment pursuant to the laws of Mexico, rank equal in right of payment with all of our unsecured and unsubordinated indebtedness. The Notes will not have the benefit of any collateral securing any of our existing and future secured indebtedness, and will be effectively junior to such secured indebtedness to the extent of the value of the assets securing such indebtedness. If we were to have any subsidiaries in the future, then the Notes would be structurally subordinated to all existing and future indebtedness and trade payables of such subsidiaries in respect of assets of, and revenue generated by, these subsidiaries. See “Risk Factors—Risks Related to the Notes—The Notes are not secured by our assets and the Notes will be effectively subordinated to our secured debt” and “Risk Factors—Risks Related to the Notes—We may incur additional indebtedness ranking equal to the Notes or secured indebtedness.” As of the date of this offering memorandum, the Issuer does not have other Indebtedness.
Amortization	Installments of principal will be payable quarterly on each Scheduled Payment Date of each year, beginning on December 23, 2025, <i>pro rata</i> (subject to the procedures of the depository

for the Notes) to the registered holder thereof on the immediately preceding Regular Record Date in accordance with the amortization schedule. For the amortization schedule see “Description of the Notes—Principal and Interest.”

Use of Proceeds..... The estimated net proceeds from the offering of the Notes, after deducting estimated expenses, will be approximately U.S.\$718,540,250.

The Issuer intends to use the net proceeds from the offering of the Notes to acquire from CFE approximately 2.43% of the aggregate total Beneficiary Rights under the Promoted Trust. Accordingly, following the completion of the offering, the Issuer expects that the aggregate Beneficiary Rights of the Promoted Trust will be owned approximately 9.21% by us with the remaining by CFE. See “Use of Proceeds.”

Optional Redemption Prior to the Par Call Date, the Issuer may redeem the Notes at the Issuer’s option, in whole or in part, at any time and from time to time at a redemption price equal to the greater of 100% of the outstanding principal amount of the Notes to be redeemed and a redemption price based on a “make-whole” premium, plus in each case accrued and unpaid interest to the date of redemption.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

See “Description of the Notes—Redemption and Purchase—Optional Redemption.”

Purchase at the Option of the Holders Upon the occurrence of an Optional Purchase Event (as defined in “Description of Notes—Certain Definitions”), the Issuer will be required to offer to purchase the Notes, at a price equal to 100% of their principal amount, plus accrued interest (and Additional Interest, if any) to the purchase date.

See “Description of the Notes—Redemption and Purchase—Purchase at the Option of Holders.”

Redemption for Tax Reasons..... The Issuer may redeem the Notes, in whole, but not in part, prior to maturity, at a price equal to 100% of the outstanding principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon (and Additional Interest, if any) to the redemption date, upon notice, if the Issuer is obligated to pay any Additional Interest on the Notes in excess of Additional Interest attributable to a Mexican withholding tax of 4.9% in respect of payments of interest or amounts deemed interest, as a result of certain changes in Mexican tax laws and regulations applicable to payments under the Notes or certain changes in the interpretation or application of such laws and regulations. See “Description of the Notes—Redemption and Purchase—Redemption for Taxation Reasons.”

Offers to Purchase Redemption	In connection with any tender offer for, or other offer to purchase, the Notes, if holders of not less than 85.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer (or other offer to purchase) and the Issuer, or any third party making such a tender offer (or other offer to purchase) in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such holders, all of the holders of the outstanding Notes will be deemed to have consented to such tender (or other offer to purchase), and accordingly the Issuer will have the right to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the price paid to each other holder (excluding any early tender, incentive or similar fee) in such tender offer (or other offer to purchase), plus, to the extent not included in the tender offer payment (or payment pursuant to another offer to purchase), accrued and unpaid interest, if any, thereon, to, but not including the date of redemption, plus Additional Interest, if any, payable in respect of the such Notes. See “Description of the Notes—Optional Redemption—Open Market Purchases; Offers to Purchase.”
Collective Action Clauses	The Notes will contain “collective action clauses.” Under these provisions, the Issuer may amend the payment provisions of any series of debt securities issued under the Base Indenture (including the Notes) and other reserved matters listed in the Base Indenture with the consent of the holders of (i) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (ii) with respect to two or more series of debt securities, if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (iii) with respect to two or more series of debt securities, whether or not the “uniformly applicable” requirements are met, more than 66⅔% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See “Description of the Notes—Meetings, Amendments and Waivers—Collective Action.”
Certain Covenants.....	The Indenture governing the Notes, among other things, will restrict the Issuer’s ability to: a) incur additional indebtedness; b) make certain investments; c) create or incur certain liens; d) transfer or sell certain assets; and

- e) merge or consolidate with other entities.

Each of the covenants is subject to a number of important exceptions and qualifications. See “Description of the Notes — Negative Covenants.”

Default and Acceleration of Maturity.....

The Indenture governing the Notes, among other things, will include the following Events of Default:

- a) payment default;
- b) failure to comply with material obligations under the Indenture;
- c) cross-payment default;
- d) currency judgment default;
- e) certain bankruptcy events of default;
- f) unlawfulness of payment obligations under the Indenture and the Notes; or
- g) the Issuer’s payment obligations under the Indenture and the Notes fail to rank equal with other unsecured and unsubordinated indebtedness of the Issuer.

Each of the events of default is subject to a number of important exceptions and qualifications. See “Description of the Notes— Default and Acceleration of Maturity.”

A notice of default may not be given with respect to any action taken, and reported publicly or to holders, more than two years after such publication or notice, and any time period in the indenture to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction. See “Description of the Notes—Suits for Enforcement and Limitations on Suits by Holders.”

Additional Interest.....

We are required by Mexican law to deduct and pay to the Mexican tax authorities, Mexican withholding taxes from payments of interest (and amounts deemed interest, such as any discount on the principal amount of the Notes) made to holders of the Notes who are not residents of Mexico for tax purposes, at a rate of 4.9%, if certain requirements under Mexican law are met. See “Taxation—Certain Mexican Federal Income Tax Considerations.” We have agreed to pay Additional Interest in respect of those payments of interest or amounts deemed interest so that the amounts holders receive after such withholding will equal the amounts that such holders would have received had no such withholding tax been applicable, subject to the limitations and exceptions described under “Description of the Notes—Additional Interest.”

Transfer Restrictions

We have not, and will not, register the Notes under the Securities Act or the securities laws of any other jurisdiction, including Mexico. The Notes are subject to restrictions on transfer and

may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”

Accordingly, the Notes are being offered and sold in the United States only to QIBs in reliance on Rule 144A under the Securities Act who are also “qualified purchasers” under the U.S. Investment Company Act of 1940, as amended and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. The Issuer is relying primarily on the exclusion from the definition of “investment company” under the Investment Company Act contained in Section 3(c)(7) thereunder.

The Notes have not been and will not be registered with the RNV maintained by the CNBV and, therefore, may not be offered publicly in Mexico. However, the Notes may be offered in Mexico to investors that qualify as institutional or accredited investors under Mexican law pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law.

Form and Denomination The Notes will be issued in the form of global notes in fully registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. See “Description of the Notes” and “Form of Notes, Clearing and Settlement.”

Settlement..... The Notes will be delivered in book-entry form through the facilities of The Depository Trust Company (“DTC”) for the accounts of its direct and indirect participants, including Clearstream Banking, S.A. (“Clearstream”) and Euroclear S.A./N.V., as operator of the Euroclear System (“Euroclear”). See “Form of Notes, Clearing and Settlement.”

Governing Law..... The indenture pursuant to which the Notes will be issued and the Notes will be governed by, and construed in accordance with, the laws of the State of New York; and matters relating to authorizations and execution of the indenture and the Notes will be governed by and construed in accordance with the laws of Mexico.

Trustee, Registrar, Paying Agent and Transfer Agent..... The Bank of New York Mellon.

Listing..... We intend to apply to have the notes listed and quoted on the SGX-ST. No assurances may be given that such listing and quotation will be accepted. If accepted, the Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Moreover, if such listing of the Notes shall subsequently become impracticable or unduly burdensome, in the good faith determination of the Issuer, to maintain, due to changes in listing requirements occurring subsequent to the settlement of the Notes, the Issuer may de-list the Notes from such exchange.

Indenture	The notes will be issued pursuant to a base indenture to be dated as of September 18, 2025 (the “ Base Indenture ”), between the Issuer and The Bank of New York Mellon, as trustee, registrar, transfer agent and paying agent, as supplemented by a supplemental indenture, to be dated on or about September 18, 2025 (together with the Base Indenture, the “ Indenture ”).
Risk Factors	Investing in the Notes involves significant risks. See “Risk Factors” beginning on page 27 for a discussion of certain risk factors you should carefully consider in evaluating an investment in the Notes.
IFC Policy Agreement	IFC entered into a policy agreement, dated September 10, 2025, with us and other parties, pursuant to which IFC confirms its intention to make the IFC Investment. The IFC Investment is subject to certain customary conditions. See “Summary–Recent Developments.”
Securities Codes	The Notes will be assigned the following securities codes: Rule 144A: CUSIP: 125276 AA3 ISIN: US125276AA34 Regulation S: CUSIP: P24038 AA2 ISIN: USP24038AA23
Taxation	For a summary of U.S. and Mexican federal income tax considerations relating to an investment in the Notes, see “Taxation.”
ERISA Considerations	Notes (including interests in notes) may not be purchased using the assets of a plan that is subject to ERISA or Section 4975 of the Code. See “Certain ERISA and Related Considerations.”

SUMMARY FINANCIAL INFORMATION

The following tables present our summary financial and other information, as of the dates and for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, the Issuer's Audited Financial Statements and the Issuer's Unaudited Interim Financial Statements, including the notes thereto, contained elsewhere in this offering memorandum and the "Presentation of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this offering memorandum.

The consolidated financial and other information as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, has been derived from the Issuer's Audited Financial Statements contained elsewhere in this offering memorandum. The consolidated financial information as of as of June 30, 2025, and for the six-month periods ended June 30, 2025 and 2024 has been derived from the Issuer's Unaudited Interim Financial Statements contained elsewhere in this offering memorandum.

	For the six month period ended June 30,			For the year ended December 31,		
	2025	2025	2024	2024	2024	2023
	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)		(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	
Statement of Comprehensive Income Information						
Fair value revenue.....	89.53	1,691.49	399.25	320.65	6,057.89	-
Interest income	0.39	7.32	14.64	1.85	34.87	38.10
Gross financial margin	89.92	1,698.81	413.89	322.49	6,092.76	38.10
Fair value loss.....	-	-	-	-	-	(1,319.28)
General expenses.....	(3.61)	(68.21)	(42.86)	(4.99)	(94.36)	(86.37)
Net income for the period	86.31	1,630.60	371.04	317.50	5,998.40	(1,367.55)

⁽¹⁾ Translations into U.S. dollars of statement of comprehensive income amounts in Mexican pesos have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30, 2025.

	As of June 30,		As of December 31,		
	2025	2025	2024	2024	2023
	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	
Statement of Financial Position					
Cash and cash equivalents.....	2.53	47.81	2.70	50.99	50.91
Trustee rights	1,437.28	27,154.22	1,413.34	26,702.04	23,970.43
Other assets.....	0.21	3.97	0.07	1.27	1.34
Total assets	1,440.02	27,206.01	1,416.11	26,754.29	24,022.68
Income tax withheld.....	0.01	0.17	0.01	0.14	0.14
Total liabilities	0.01	0.17	0.01	0.14	0.14
Equity contributed	-	-	-	-	-
Series A CBFE Issuance	488.33	9,225.97	519.25	9,810.11	10,986.57
Series B CBFE Issuance	169.85	3,208.91	173.31	3,274.30	3,666.46
Service fee	(37.93)	(716.62)	(37.93)	(716.62)	(716.62)
Distribution of utilities.....	(799.41)	(15,103.02)	(771.39)	(14,573.64)	(12,875.47)
Results of previous periods	1,532.86	28,960.01	1,215.36	22,961.61	24,329.16
Net income for the period.....	86.31	1,630.60	317.50	5,998.40	(1,367.55)
Total equity.....	1,440.01	27,205.84	1,416.10	26,754.16	24,022.55
Total liabilities and equity.....	1,440.02	27,206.01	1,416.11	26,754.29	24,022.68

⁽¹⁾ Translations into U.S. dollars of statement of financial position amounts in Mexican pesos have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30,2025.

SUMMARY PRO FORMA FINANCIAL INFORMATION OF THE ISSUER

Our unaudited *pro forma* financial information reflects:

- our *pro forma* financial position as of June 30, 2025;
- our *pro forma* financial position as of December 31, 2024; and
- our *pro forma* income statements for the six-month period ended June 30, 2025 and the year ended December 31, 2024. The unaudited *pro forma* financial information is based on our historical Financial Statements included in this offering memorandum.

The unaudited *pro forma* financial information gives effect to our acquisition from CFE of the Additional Rights, as described in more detail in “Summary—Our Assets—Beneficiary Rights in the Promoted Trust,” as if it had occurred on (i) June 30, 2025 and December 31, 2024, for purposes of the *pro forma* statements of financial position, and (ii) June 30, 2025 and December 31, 2024, for purposes of the *pro forma* income statements for the six month-period ended on June 30, 2025, and the year ended December 31, 2024. The unaudited *pro forma* financial information is presented for illustrative purposes only and does not purport to represent what the actual consolidated financial condition and results of operations would have been had the acquisition of additional Beneficiary Rights been made as of the dates assumed, nor is it intended to project or be indicative of the future financial condition and results of operations upon consummation of such acquisition. The unaudited *pro forma* financial information has been prepared based upon available information and upon certain assumptions that we and the Promoted Trust believe are reasonable. Investors are warned not to place undue reliance on the unaudited *pro forma* financial information in making decisions regarding an investment in the notes. For additional details of such assumptions see “Selected Pro Forma Financial Information of the Issuer.” In addition, the unaudited *pro forma* financial information included herein should be read in conjunction with and it is qualified in its entirety by the information contained in “Summary Financial Information,” “Selected Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” the Financial Statements of the Issuer and the notes thereto included in this offering memorandum, as well as the information included under the “Cautionary Statement Regarding Forward-Looking Statements,” “Risk Factors” and “Capitalization.”

	Unaudited Pro Forma Financial Information					
	For the six month period ended June 30,			For the year ended December 31,		
	2025	2025	2024	2024	2024	2023
	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)		(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	
Statement of Comprehensive Income Information						
Fair value revenue.....	89.53	1,691.49	399.25	320.65	6,057.89	-
Interest income	0.39	7.32	14.64	1.85	34.87	38.10
Gross financial margin	89.92	1,698.81	413.89	322.49	6,092.76	38.10
Fair value loss.....	-	-	-	-	-	(1,319.28)
General expenses.....	(3.61)	(68.21)	(42.86)	(4.99)	(94.36)	(86.37)
Net income for the period	86.31	1,630.60	371.04	317.50	5,998.40	(1,367.55)

⁽¹⁾ Translations into U.S. dollars of statement of comprehensive income amounts in Mexican pesos for the six-month period ended June 30, 2025, and for the year ended December 31, 2024, have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30, 2025.

	Unaudited Pro Forma Financial Information						
	As of June 30, 2025				As of December 31, 2024		
	Historical	Pro Forma Adjustments	Pro Forma Information		Historical	Pro Forma Adjustments	Pro Forma Information
	(in millions of U.S.\$) ⁽¹⁾	(in millions of U.S.\$) ⁽²⁾	(in millions of U.S.\$) ⁽²⁾	(in millions of Ps.)	(in millions of U.S.\$) ⁽¹⁾	(in millions of U.S.\$) ⁽²⁾	(in millions of U.S.\$) ⁽²⁾ (in millions of Ps.)
Statement of Financial Position							
Cash and cash equivalents	2.53	-	2.53	47.81	2.70	-	2.70 50.99
Trustee rights	1,437.28	517.18	1,954.46	36,925.21	1,413.34	517.18	1,921.91 36,310.32
Other assets	0.21	-	0.21	3.97	0.07	-	0.07 1.27
Total assets	1,440.02	517.18	1,957.20	36,977.00	1,416.11	517.18	1,924.68 36,362.57
Income tax withheld.....	0.01	-	0.01	0.17	0.01	-	0.01 0.14
Debt	-	650.00	650.00	12,280.32	-	650.00	697.32 13,174.40
Total liabilities	0.01	650.00	650.01	12,280.49	0.01	650.00	697.33 13,174.53
Equity contributed.....	-	-	-	-	-	-	-
Series A CBFE Issuance.....	488.33	-	488.33	9,225.97	519.25	-	519.25 9,810.11
Series B CBFE Issuance.....	169.85	-	169.85	3,208.91	173.31	-	173.31 3,274.30
Service fee.....	(37.93)	-	(37.93)	(716.62)	(37.93)	-	(37.93) (716.62)
Distribution of utilities.....	(799.41)	-	(799.41)	(15,103.02)	(771.39)	-	(771.39) (14,573.64)
Result of previous periods.....	1,532.86	-	1,532.86	28,960.01	1,215.36	-	1,215.36 22,961.61
Net income for the period.....	86.31	-	86.31	1,630.60	317.50	-	317.50 5,998.40
Additional Paid-in Capital	-	(132.82)	(132.82)	(2,509.33)	-	(132.82)	(188.76) (3,566.12)
Total equity.....	1,440.01	(132.82)	1,307.19	24,696.51	1,416.10	(132.82)	1,227.35 23,188.04
Total liabilities and equity	1,440.02	517.18	1,957.20	36,977.00	1,416.11	517.18	1,924.68 36,362.57

(1) Translations into U.S. dollars of statement of financial position amounts in Mexican pesos for the six-month period ended June 30, 2025, and for the year ended December 31, 2024, have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30, 2025.

(2) For the purposes hereof, we have assumed that (i) we will acquire a 2.43% participation of the Beneficiary Rights under the Promoted Trust with the proceeds of the offering, and (ii) the amount paid by us for the purchase of the Additional Rights will be Ps.9,770.98 million. The final amount of the acquisition of Additional Rights will be confirmed once the terms of the Notes offered hereby are finalized. This value is reflected as a financial instrument on our balance sheet.

The unaudited *pro forma* financial information has been prepared based on the Financial Statements and is intended to reflect the anticipated effects of acquiring the Additional Rights. The exact amount of Additional Rights will vary and depends on several factors, including, among others, the timing of the closing of such acquisition, the cash on hand held by us at the closing, the amount of debt to be incurred by us as a result of the offering of the Notes, the actual fees and expenses incurred in connection with such acquisition, and fluctuations in the U.S. dollar / Mexican peso exchange rate. Similarly, the exact amount of our use of cash versus the debt financing from the offering of the Notes, and the cost and other terms of the Notes, will depend on market conditions. Therefore, the actual impact of our investment in additional Beneficiary Rights and related transactions on our financial condition and results of operations will differ from the *pro forma* adjustments, and the differences may be material.

Specifically, the unaudited *pro forma* financial information has been prepared based on the following assumptions:

1. The acquisition of an additional 2.43% ownership interest in the Promoted Trust, calculated based on the valuation of the Promoted Trust as of the end of the second quarter of 2025 prepared by the Manager.
2. Funding of the purchase of Additional Rights with proceeds from the issuance of Notes in an aggregate principal amount of U.S.\$650 million.

Pro forma adjustments were made primarily to reflect:

- Increase in Trust Rights: An adjustment of U.S.\$517.18 million to reflect the acquisition of the Additional Rights, based on its book value as of June 30, 2025.
- Increase in Financial Liabilities: A corresponding Adjustment for the U.S.\$650 million Notes expected to be issued in this offering.
- Additional Paid-in Capital: A capital adjustment recorded under “Additional Paid-in Capital” to reflect the variance between the book value of the Promoted Trust and the estimated fair market valuation, as derived from the consensus target price established by equity research analysts covering CFE Fibra E.

The *pro forma* adjustments are based upon available information and certain assumptions that are factually supportable and that we believe are reasonable under the circumstances.

**THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF
LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED.**

RISK FACTORS

An investment in the Notes involves a high degree of risk. In addition to risks and uncertainties in the ordinary course of business that are common to all businesses, important factors that are specific to our structure as a FIBRA E could materially affect our future performance and results of operations. You should carefully review the following risk factors, together with the other information contained in this offering memorandum, before deciding whether this investment is suited to your particular circumstances. Any of these risks could have a material adverse effect on our performance, financial condition, cash flows and results of operations, which could, in turn, affect our ability to pay all or part of the interest or principal on the Notes, and you may lose all or part of your investment. In general, you take more risk when you invest in the securities of issuers in emerging markets such as Mexico than when you invest in the securities of issuers in the United States and other developed markets. The information in this Risk Factors section includes forward-looking statements that involve risks and uncertainties. The risks described below are those known to us and those we currently believe may materially affect CFE and us. Additional risks not presently known to us or that we currently consider immaterial may also impair our performance, financial condition or future operations.

Risk Factors Related to an Investment in the Issuer

Our sole material asset consists of Beneficiary Rights under the Promoted Trust and substantially all of our cash flow will be derived from distributions that we receive from the Promoted Trust. The Promoted Trust's cash flow, in turn, will depend upon the collection payments it receives from the Collection Rights under CENACE Agreement, net of the costs and expenses to be reimbursed to CFE under the Promoted Trust Agreement.

As of the date of this offering memorandum, our sole material asset consists of Beneficiary Rights under the Promoted Trust pursuant to the Promoted Trust Agreement. As a result, our cash flow depends on the Promoted Trust's ability to make distributions to the owners of its Beneficiary Rights, including us. The Promoted Trust's ability to make distributions each quarter depends upon the payments it receives from the Collection Rights, net of the costs and expenses reimbursed to CFE under the Promoted Trust Agreement. In turn, the amount received by the Promoted Trust pursuant to its Collection Rights depends on the performance of CFE's transmission business.

The amount of cash generated from the Collection Rights is expected to fluctuate and depends upon numerous factors outside of our control, including, among others:

- the amount of electric power transported through CFE's transmission networks;
- the transmission rates set by the CNE;
- new resolutions issued by the CNE;
- the implementation of regulations that may affect the supply of or demand for transmission, CFE's operations and existing contracts and operating costs, including, without limitation, implementing regulations pursuant to the 2024 Energy Reform;
- CFE's operating, maintenance and leverage costs and capital expenditures, particularly as they relate to the NTN;
- economic conditions in Mexico and in the regions served by CFE's transmission networks;
- penalties asserted by the CNE against CFE related to the suspension of services and/or damages claimed by users and other market participants;
- the occurrence of *force majeure* events, including natural disasters;
- CFE's financial condition; and
- other operational risks inherent to electricity transmission activities.

The costs and expenses to be reimbursed to CFE's under the Promoted Trust Agreement are also expected to fluctuate and depend upon, among other things:

- CFE's operating costs, including salaries and employee benefits, maintenance and general services, fees and taxes, intercompany operating expenses and other operating expenses;
- CFE capital expenditures for the maintenance and modernization of the NTN;
- CFE's pension liabilities;
- level of and payments under certain long-term labor obligations; and
- extraordinary expenses, such as expenses resulting from *force majeure* events including natural disasters or acts of god.

In addition to the costs and expenses reimbursed to CFE, the Promoted Trust also incurs certain administrative expenses and is required to maintain maintenance expense reserves. Through the appointment of members to the Promoted Trust's technical committee, we have certain oversight over the expenses of the Promoted Trust and its reimbursement of certain expenses of CFE. However, aside from certain approval rights and oversight responsibilities through the technical committee of the Promoted Trust, we do not directly control aspects of CFE's revenues and expenses, including tariffs, the amount and frequency of payments under the Collection Rights, or the amount of operating costs and expenses of CFE, and we have no ability to influence or impact the general financial performance of CFE's electricity transmission business. Accordingly, if the payments from CFE to the Promoted Trust pursuant to the Promoted Trust's Collection Rights, and in turn the payments we receive from the Promoted Trust pursuant to our Beneficiary Rights, are insufficient for us to meet our obligations to pay principal and interest under the Notes, you may lose all or part of your investment.

Cash distributions are not guaranteed and may fluctuate with CFE's or our performance or other external factors.

The main source of our earnings and cash flow are distributions received from the Promoted Trust pursuant to Beneficiary Rights that we hold. As a result, our cash available will fluctuate based on the amount of distributions made to us by the Promoted Trust, the performance of which is outside our control and ultimately depends upon the financial performance of CFE, which is subject to the full range of risks and uncertainties that pertain to the electricity transmission business in Mexico. Neither the Mexican Government nor CFE guarantees our obligations, nor do the Mexican Government or CFE have an obligation to satisfy our performance in the event that the Collection Rights are not sufficient for the Promoted Trust to make distributions under the Promoted Trust Agreement to us, or that we are unable to make principal or interest payments under the Notes. Because holders of Notes will have no claim for payment under the Notes against CFE, the Promoted Trust, or any other party other than us, to the extent the distributions we receive from the Promoted Trust are insufficient for us to meet our obligations to pay principal and interest under the Notes, you may lose all or part of your investment and the market value of the Notes may be substantially affected.

In the unlikely event of a cash shortfall, unless we are able to obtain financing to make payments due under the Notes, we may opt to make distributions to holders of CBFES, instead of payments under the Notes, not to lose our tax status as a Fibra E.

The Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and the Fibra E Trust Agreement require us to distribute at least ninety five percent (95%) of our Net Taxable Income to holders of CBFES on or before March 15 of each calendar year. Compliance with this requirement is necessary not to lose our qualification as a Fibra E for Mexican tax purposes, which would have adverse tax consequences for holders of CBFES and distributions to holders of CBFES. For Mexican tax purposes, the deductible items used to calculate the Net Taxable Income are limited to payments of interest and the aggregate amount paid in exchange for Beneficiary Rights (including the Additional Rights), while the principal amount of the Notes is not deductible from our income (and therefore is not reflected in the calculation of our Net Taxable Income).

Although the Fibra E Trust Agreement recognizes the seniority of payments of interest and principal on the Notes over distributions to holders of CBFES, and we intend to respect this priority, if a required yearly distribution is

due at a time when we face an unlikely cash shortfall, unless we are able to obtain financing or liquidity from other sources to make payments due under the Notes, we may opt to make distributions to holders of CBEs rather than payments under the Notes. This could materially and adversely affect holders of the Notes.

The Promoted Trust's cash flows are derived from a single asset, the performance of which is subject to the ability of CFE to successfully operate its transmission lines, and other factors, including regulatory and market factors, which we cannot control.

The Promoted Trust's only asset is the Collection Rights. In order to make cash distributions, the Promoted Trust depends upon cash flows from the Collection Rights, which in turn depend upon CFE's operation of its transmission business. Neither the Promoted Trust nor we are able to directly implement strategic business decisions with respect to the daily operation of the transmission lines, the setting of tariffs or the management of operational costs and expenses. The Promoted Trust and we rely substantially on CFE's ability to operate the transmission lines. Any disruption of payments from the transmission rates payable to the Promoted Trust from the Collection Rights will have an adverse effect on the financial performance of the Promoted Trust and, consequently, our ability to pay all or part of the interest or principal on the Notes, and you may lose all or part of your investment. Likewise, if CFE is unable to successfully operate the transmission lines, or transmission services are disrupted or reduced for any reason, including disruptions and reductions of service relating to market factors, government policy, theft, natural disasters and other similar events, the Promoted Trust's cash flows will likely be reduced and adversely affected, which in turn will reduce our cash flows and adversely impact our ability to make distributions, including the payment of all or part of the interest or principal of the Notes.

Furthermore, transmission tariffs are regulated by the CNE and allow obtaining the necessary revenue to recover the costs of operation, maintenance, financing, investment, expansion, modernization, growth, research and technological development, and depreciation applicable to the various modalities of the transmission service, technical and non-technical losses according to the standard determined by the CNE, applicable taxes, and a "reasonable" return. Pursuant to the Article Fourth Transitory of the LSE, within the first 180 days following the enactment of the LSE, or by September 15, 2025, the CNE must review and update the methodologies for transmission tariffs, in order to comply with the provisions established in the Energy Reforms Decree and to guarantee the efficiency, quality, reliability, continuity, security, and sustainability of the SEN. For a description of transmission tariffs, see "CFE—Transmission Tariffs." Future tariffs may be volatile and unpredictable.

Accordingly, we can provide no assurance that the CNE will continue to increase tariffs, that it will not decrease tariffs, or how the methodology for the transmission tariff calculation will change in the future. We are not able to provide any assurance regarding the level or volatility of tariffs, maintenance and administrative costs and required capital expenditures. If the CNE does not increase transmission tariffs, or if the CNE decreases such tariffs, CFE may not be able to operate or operate efficiently the transmission lines, which could incur a significant material adverse effect on its business, results of operations and financial condition and, as a result, the cash available for distribution to the Promoted Trust, which would result in a decrease in distributions to us, adversely impacting our ability to make payments of all or part of the interest or principal of the Notes.

Fair value of Beneficiary Rights may significantly change from one period to another.

Our primary assets are the Beneficiary Rights in the Promoted Trust which represent the distributions of present and future Collection Rights of CFE Transmisión (now integrated into CFE) owed by CENACE and that CFE Transmisión assigned to the Promoted Trust for a period of 30 years.

The Beneficiary Rights are initially recognized at fair value plus any directly attributable transaction costs, subsequently valued at fair value with changes in results. Our fair value estimate of the Beneficiary Rights is based on a discounted cash flow model, which calculates the present value of future energy revenue streams for the term of the Promoted Trust, minus the reimbursement of projected expenses, using a discount rate determined by the Capital Asset Pricing Model (CAPM). The financial model used to determine the fair value of the Beneficiary Rights considers several inputs that change from one period to another, such as the growth rate of base energy, the discount rate, the annual investments in the NTN and, to a lesser extent, fees paid by Generators and chargeback entities. Fair value of Beneficiary Rights may significantly change from one period to another as a result of changes in the input of the financial model. Changes or revisions to the valuation model inputs used to determine the value of the Beneficiary

Rights could significantly affect our fair value determination of the Beneficiary Rights and have a materially and adversely effect in our results of operations and financial condition.

We are dependent upon the Manager to advise us with respect to the management of our business and investment strategy and we may not find a suitable replacement manager if our Management Agreement is terminated.

As of the date of this offering memorandum, we have no employees. The Manager, pursuant to the Management Agreement, provides the personnel and services that are necessary for the operation of our business. The Manager is an affiliate of CFE. Our ability to achieve our business objectives depends on the Manager and its ability to advise us in the management of our operations and investment strategy, and its ability to successfully hire, train, supervise, manage and provide its personnel. Accordingly, our success depends to a significant extent upon the Manager's and its personnel's efforts, experience, diligence and ability. Under the FIBRA E Trust Agreement and the Management Agreement, the Manager may be terminated under certain circumstances, including a resolution from more than 75% of the holders of outstanding CBFES Series A for a removal without cause, and more than 66% of the outstanding CBFES Series A for a removal with cause, and the approval from the Conflicts Committee. In addition, in accordance with the FIBRA E Trust Agreement, the key personnel of the Manager may be substituted with the approval of our Conflicts Committee. In case the Manager is replaced, the new manager shall be an affiliate or any other entity created by CFE.

No assurance can be made that the Manager will remain our manager or that we will continue to have access to its officers, professionals and personnel. If the Manager is terminated, we cannot assure you that it will be possible to hire a suitable replacement manager in a timely manner or at all. The termination of our Management Agreement, or the substitution of key personnel, could have a material adverse effect on our business and financial performance, and on our ability to pay all or part of the interest or principal on the Notes, and you may lose all or part of your investment.

Investment in new Eligible Entities is not guaranteed.

The contribution of the Collection Rights to the Promoted Trust is subject to the Irrevocability Term, commencing on the execution date of the Promoted Trust Agreement. At the end of the Irrevocability Term, the Collection Rights will be automatically reverted to CFE. The Promoted Trust and CFE will have the option to renew the Irrevocability Term, with the prior approval of CFE's board of directors. If the Promoted Trust and CFE fail to renew the Irrevocability Term and we fail to timely identify new Eligible Entities, other than the Promoted Trust, in which we may invest, we will have no access to the cash flow derived from energy projects or related assets. In addition, if we fail to timely identify new Eligible Entities, we may not be able to grow our business. Any such failure of the Promoted Trust and CFE to renew the Irrevocability Term or of the Manager to identify new Eligible Entities could have a material adverse effect on our results of operations and our ability to continue qualifying as a FIBRA E. Investments in Eligible Entities will be further restricted by the terms of the indenture governing the Notes. The indenture requires that the Issuer comply with certain financial coverage metrics before making any such investments. See "Description of the Notes—Limitation on Investments."

There are a limited number of potential Eligible Entities in which we are authorized to invest, which may limit our ability to successfully make new investments and to expand and diversify our operations and sources of revenue.

In the future, we may explore investing in additional sectors and assets within the energy and infrastructure market other than electricity transmission. Currently, the primary participants in the energy and infrastructure market in Mexico are government-owned entities and the number of potential Eligible Entities in the market is limited. Furthermore, Eligible Entities must be dedicated to Exclusive Activities (defined herein) under the Mexican Tax Rules for FIBRAs E, which may further limit our opportunities to make investments in Eligible Entities. As a result, our ability to expand and diversify our operations and sources of revenue may be limited. If the opportunity arises, we may explore additional investment in other Eligible Entities. However, such investments may prove not to be accretive to our results upon acquisition. A failure to successfully expand and diversify our operations and sources of revenue could have a material adverse effect on our business and financial performance.

We rely on external sources of capital to fund future capital needs, and if we encounter difficulty in obtaining such capital, we may not be able to make future investments in Eligible Entities necessary to grow our business or meet other obligations.

In accordance with the Mexican Tax Rules for FIBRAs E, we are required to distribute, by March 15 of each year, at least 95% of our Net Taxable Income for the immediately preceding fiscal year to the holders of our CBFES (the “**Minimum Quarterly Distributions**”). In addition, we are required to make Minimum Quarterly Distributions. Although the Distribution Ratio may allow us to build up a reserve amount to support funding of certain acquisitions, because of these distribution requirements, we may not be able to fund, from cash retained from operations, all of our future capital needs, including capital needed to make investments in Eligible Entities and satisfy or refinance maturing obligations. Accordingly, we may rely on external sources of capital, including debt and equity financing, to fund future capital needs. The availability of financing to Mexican companies and the interest rates and general terms and conditions are often not competitive with those available to issuers and borrowers operating in the United States and other developed economies. In addition, global economic volatility has resulted in an environment characterized by the limited availability of capital, increasing costs and significant volatility in the financial markets. Also, since the Promoted Trust is subject to the Irrevocability Term, it may be difficult to refinance our debt obligations if potential funding sources believe that the expiration of the Irrevocability Term would make it difficult for us to repay any such refinancing indebtedness.

If we are unable to obtain financing on satisfactory terms or at all, we may not be able to make the investments in Eligible Entities needed to expand our business, or meet our obligations and commitments as they mature. In addition, if we are unable to refinance our indebtedness under the Notes, we may not be able to repay the Notes. Our access to capital depends upon a number of factors over which we have little or no control, including general market conditions, the market’s perception of our current and potential future earnings and cash distributions and the market price of the CBFES. We may not be in a position to take advantage of attractive investment opportunities for growth or fund other future capital needs if we are unable to access the capital markets on a timely basis on favorable terms.

If we are deemed to be an investment company, it would not be practical for us to register as an investment company under the ICA or to comply with the requirements of the ICA applicable to registered investment companies without materially and negatively impacting our business.

We conduct our operations so that we will not be deemed an investment company under Section 3(a)(1) of the Investment Company Act of 1940, as amended (the “ICA”). If we are deemed to be an investment company within the meaning of the ICA at any point in the future, it would not be practical for us to register as an investment company under the ICA or to comply with the requirements of the ICA applicable to registered investment companies without materially and negatively impacting our business. As a result, in the event that we are deemed to be an investment company under the ICA, we would not be permitted to offer, promote or make any further issuances of our securities in the United States. In order to avoid falling within the definition of an “investment company” under the 1940 Act, we may be required to restrict our investments, in the short-term and in the long term. Such investments might not be as favorable to us as the investments we might make if we were not concerned about being deemed an “investment company” under the ICA.

We are exposed to risks related to the operation, maintenance, expansion and modernization of CFE’s transmission infrastructure.

Because we rely on CFE’s operational success and deposits by collections into the Promoted Trust we are exposed to risks related to CFE’s operations. In the ordinary course of business, CFE must repair and maintain the transmission lines and substations. In addition, CFE plans to expand and modernize its transmission infrastructure over the next several years. There are several factors that can increase operating costs and delays in the maintenance and modernization processes, such as construction materials shortages, failure to secured equipment or materials to implement improvements, labor related problems, natural disasters and bad weather. Increases in costs and delays in maintenance, repair, expansion or modernization processes could affect CFE’s ability to meet schedules, which in turn could then adversely affect the cash flows to the Promoted Trust and consequently, our results of operations.

A lack of maintenance to the transmission infrastructure could result in lower payments on the Collection Rights, which would have an adverse effect on the revenues of the Promoted Trust and, therefore, on our ability to pay all or part of the interest or principal on the Notes. Increases in costs and construction delays may also have an

adverse effect on our ability to obtain expected distribution on our Beneficiary Rights, increase operating expenses or investments in assets, which in turn would adversely affect our financial condition and results of operation. Additionally, delays in passing new budgets for CFE or budget overruns may also limit CFE's ability to modernize its transmission assets, comply with its annual operations and maintenance programs and pursue the objectives of the National Development Plan 2025–2030. Any such increases in costs, or delays in the maintenance and repair of the transmission infrastructure or the planned expansion and modernization projects, could adversely affect the cash flows to the Promoted Trust and, consequently, our results of operations.

For purposes of Mexican law, we are an issuing trust, not a security trust.

Our trust agreement is an agreement by which holders of our CBFs acquire the right to receive cash distributions from the cash flow that is (or will be) part of our assets. Because we qualify as a *fideicomiso emisor* (an issuer trust) and not a *fideicomiso de garantía* (security trust), the receipt of sufficient cash flows from our Beneficiary Rights and other investments in Eligible Entities is essential in order for the holders of the Notes to receive payment of principal and accrued interest thereon and there will be no liens or attachments over our assets to secure such payments.

The unaudited pro forma financial information included in this offering memorandum does not reflect our actual results of operations, financial condition and cash flows, and may not be indicative of what our actual results of operations, financial position and cash flows would have been.

The unaudited *pro forma* financial information contained in this offering memorandum is presented for illustrative purposes only, is based on various adjustments, assumptions and preliminary estimates and may not be an indication of our actual financial condition or results of operations following the Acquisition. Accordingly, the final acquisition accounting adjustments may differ materially from the *pro forma* adjustments reflected in this offering memorandum. Our actual financial condition and results of operations following consummation of the Acquisition may not be consistent with, or evident from, the *pro forma* financial information. In addition, the assumptions used in preparing the *pro forma* financial information may not prove to be accurate, and other factors may affect our financial condition or results of operations following consummation of acquisition of the Additional Rights. See “Unaudited Pro Forma Financial Information.”

Changes in Mexican tax laws may adversely affect the Promoted Trust and us.

The Mexican Government proposes amendments to Mexican tax laws from time to time. Changes to Mexican tax laws and regulations may directly adversely affect our or the Promoted Trust's business, financial condition and results of operations, or the financial position of CFE. Furthermore, certain parts of the tax regulations applicable to FIBRAs E, including the Promoted Trust and us, were established pursuant to the Miscellaneous Fiscal Resolution, which are general provisions issued by the Mexican tax authorities annually with the purpose of developing tax law provisions, as well as to remedy any deficiencies of these laws. Unlike laws issued by the Mexican Congress, these general administrative provisions must be issued and published annually, this is, these rules are only in effect and enforceable during the fiscal year in which such provisions are issued. Although we are not aware of any proposal to amend or repeal the Mexican Tax Rules for FIBRAs E, we cannot assure you that the applicable provisions will not be amended or repealed in subsequent years or that the general administrative provisions will continue to be renewed annually. As a result, these regulations are constantly revised and can even be completely revoked or modified year-to-year. Consequently, the rights and obligations of a FIBRA E could easily change due to the revisions in the content of the Miscellaneous Fiscal Resolution. Thus, any beneficiary of the Notes should consider the likelihood of such revisions and the possibility that there could be changes to the tax treatment applicable to the Promoted Trust, CFE, us or investors according to the Mexican Tax Rules for FIBRAs E based on regulatory changes. See “About FIBRAs E” for a detailed description of the current tax regime, which may be subject to change.

Risk Factors Related to Our Relationship with CFE, the Promoted Trust and the Manager

CFE exercises substantial influence over us and we are highly dependent on CFE.

In addition to our ultimate dependence on CFE, as operator of the transmission lines, for distributions pursuant to our Beneficiary Rights, CFE has substantial influence over our governance. Our Technical Committee is required to have a majority of independent members. However, the Manager, an affiliate of CFE, may appoint the

non-independent members of our Technical Committee and must be approved by the holders meeting. The Manager may also remove such non-independent members of our Technical Committee at any time. Furthermore, we depend on the executive services and management support provided by the Manager, which is an affiliate of CFE. Any failure by the Manager to effectively support our operations or implement our strategy could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are subject to conflicts of interest arising out of our relationship with the Promoted Trust, the Manager, and their respective affiliates, including CFE.

We are subject to conflicts of interest arising out of our relationship with the Promoted Trust, the Manager and their respective affiliates, including CFE. Given the close relationship among these entities, there may be circumstances in which their interests diverge from those of the holders of our securities. These potential conflicts could affect decisions relating to asset acquisitions, financing, distributions, or the management of the FIBRA E Trust Agreement. Although we have adopted governance mechanisms intended to mitigate such risks, including the requirement under the FIBRA E Trust Agreement that a majority of the members of our Technical Committee be independent and act in good faith and in the best interests of the trust, as well as our Conflicts Committee tasked with assisting in the resolution of conflicts involving Related Parties or other potential conflicts, including those related to the acquisition of additional Beneficiary Rights (which, in connection with the offering of the Notes, has been approved by the Conflicts Committee), there can be no assurance that these measures will be sufficient. Nevertheless, these structures may not eliminate all conflicts of interest with the Promoted Trust, the Manager, and their respective affiliates, including CFE, and actions taken by such related parties could adversely affect our business, financial condition, and results of operations. In addition, we may choose not to enforce, or to enforce less vigorously, our rights under related party agreements because of our desire to maintain our ongoing relationship with the Promoted Trust, our Manager and CFE.

Certain decisions of the Promoted Trust's technical committee may have an adverse effect on us.

Given that the distributions made by us rely upon the distributions made by the Promoted Trust, certain decisions of the Promoted Trust's technical committee relating to the amount of distributions made to the holders of Beneficiary Rights may have an adverse effect on us. We may be directly affected by any decision that decreases the amount of distributions made by the Promoted Trust.

CFE's business is affected by related party transactions, which are often not within the control of CFE.

Several entities related to CFE, including affiliates, are involved in providing operation and maintenance services to CFE. There can be no assurance that the provision of such services will not result in conflicts of interest. As a result, revenues and cash flow derived from the Collection Rights might be affected by external factors beyond the control of CFE, such as the maintenance services and other general services rendered by CFE.

The Management Agreement may be difficult to terminate or renew, and any substitute manager will be an affiliate of CFE.

Termination of the Management Agreement with our Manager may be difficult. Pursuant to the terms of the FIBRA E Trust Agreement and the Management Agreement, our Manager may be removed for "cause" or without "cause." Under the FIBRA E Trust Agreement and the Management Agreement, the Manager may be terminated under certain circumstances, including a resolution from more than 75% of the outstanding CBFES Series A for a removal without "cause," and more than 66% of the outstanding CBFES Series A for a removal with "cause," and the approval of our Conflicts Committee. "Cause" is defined as (i) the failure of the Manager to be accountable of its management, pursuant to the terms of the Management Agreement of the FIBRA E Trust Agreement; (ii) the failure of the Manager to cause us to make distributions on the CBFES; (iii) an un-appealable judgment or judicial resolution declaring the Manager liable for fraud, willful misconduct, bad faith or gross negligence in respect of its duties; or (iv) a breach by the Manager of its legal or contractual obligations under the Management Agreement or the FIBRA E Trust Agreement, as determined by an un-appealable judgment or judicial resolution. Our Technical Committee is responsible for the appointment of a new manager; but, the new manager must be an affiliate of CFE. Consequently, if the Manager is removed, an independent manager may not be appointed and we may experience difficulty finding a replacement manager, which may materially affect how we are operated.

Holders of the Notes have no right to foreclose on or take ownership of the Beneficiary Rights held by the Trust, even in the event of a default.

The source of payment for the Notes is limited to distributions made under the Beneficiary Rights held by the Trust in the Promoted Trust. The Beneficiary Rights are not assignable, transferable, or subject to foreclosure by the Holders of the Notes. As such, Holders will not have any right to take ownership of, execute upon, or otherwise assume the Beneficiary Rights or the underlying assets in the Promoted Trust, even in the event of a payment default on the Notes.

The rights and obligations relating to the Promoted Trust and the Beneficiary Rights are governed by Mexican law, including legal frameworks applicable to government-related entities and public infrastructure. These frameworks impose limitations on the alienability, enforceability, and transferability of such Beneficiary Rights. As a result, the structure does not permit Holders to directly or indirectly access the underlying assets or Beneficiary Rights that support the cash flows used to repay the Notes. Furthermore, there is no assurance that the Mexican government or CFE would grant any consent or permit any transfer or substitution of rights in a default scenario.

Accordingly, the Notes are not secured by any asset that may be foreclosed upon or liquidated by the Holders. The ability of the Issuer Trust to make payments on the Notes depends entirely on the distributions it receives under the Beneficiary Rights, and there can be no assurance as to the timing or sufficiency of such distributions. If those distributions are delayed or reduced, Holders may suffer losses and will have no recourse to the Promoted Trust, to CFE, or to the underlying assets that generate those distributions.

Risk Factors Related to CFE

In this section, when a risk is described as applying to CFE, it should be considered that each such risk is also a risk to us and to our ability to make principal and interest payments on the Notes, by virtue of our dependence on the performance of CFE and its transmission business to receive collections through the Promoted Trust attributable to the Beneficiary Rights we hold. Neither CFE nor the Promoted Trust nor any other party guarantees our obligations under the Notes.

The Mexican government controls CFE and could limit CFE's ability to satisfy CFE's external debt obligations.

The primary source of funds for CFE to make payments under the Notes, is CFE's results of operations and cash flows. The Notes do not grant in any way rights over the ownership, control or assets of CFE.

CFE is under the Mexican government's supervision and regulation, and the Mexican Minister of Energy acts as CFE's Chair of the Board of Directors. CFE's activities are monitored by the Ministry of Energy and the CNE, and CFE's annual budget can be adjusted by the Mexican government and the Mexican Congress in certain respects, as it has been adjusted in the recent past. The influence by the Mexican government may cause CFE's business and activities to be driven by political factors that may not be aligned with increasing CFE's efficiency and/or profitability. In addition, CFE's financial condition target and the ceiling on personal services expenditures requires the approval of the Mexican Congress. CFE's financing and payment capacity is directly aligned with that of the Mexican Government, which could adversely affect CFE's ability to make payments under any securities issued by CFE, including the Notes. In addition, the Mexican government has the power, upon further amendment to the Mexican Constitution and applicable federal law, to reorganize CFE, including transferring of all or a portion of CFE's assets to an entity not controlled by the Mexican government. The reorganization contemplated by the Energy Reform Decrees and the Secondary Legislation, or any other reorganization implemented by the Mexican government in the future could adversely affect CFE's operations, cause a disruption in CFE's workforce and cause CFE to default on certain obligations. See "Mexican Electricity Industry and General Regulatory Framework."

Although CFE is wholly owned by the Mexican government, CFE's financing obligations do not constitute obligations of the Mexican government, and the Mexican government does not guarantee or secure CFE's obligations and has no obligation to pay the principal or interest on the notes in the event that CFE fail to make any such payments. In certain past debt restructurings of the Mexican government, CFE's external indebtedness was treated on the same terms as the debt of the Mexican government and other public sector entities, and it may be treated on similar terms in any future debt restructuring. In addition, Mexico has in the past entered into agreements with official bilateral

creditors to reschedule public sector external debt. The Mexican government's agreements with international creditors may affect CFE's external debt obligations, including our obligations under the Notes.

CFE's operating costs may not be fully covered by the electricity rates, which are set by the Mexican government; as a result, a reduction of CFE's electricity rates could adversely affect CFE's results of operations and financial condition, and in turn the amount collected by the Promoted Trust and distributed to us pursuant to our Beneficiary Rights.

The Mexican government may set some of CFE's consumer electricity rates at levels below CFE's operating costs (if applicable, subject only to an inflation adjustment factor) in order to maintain the affordability of electricity, in particular with respect to CFE's residential and agricultural customers, which rates will continue to be determined by the Mexican government pursuant to the Secondary Legislation and regulations thereunder. In addition, upon the repeal of the LIE and CFE's conversion into a state-owned public enterprise, CFE remains exempt from the public use tax and "rate insufficiency" regime that was historically applicable to CFE prior to the enactment of the LIE.

To avoid absorbing the impact of subsidies granted to consumers by the Mexican government, through 2014 CFE were permitted to offset certain government levy through the "rate insufficiency" regime, which allowed CFE to transfer losses incurred from subsidized electricity rates to the Mexican government. The subsidy CFE currently receives is included in the Presupuesto de Egresos de la Federación ("**Federal Budget**"). While the LSE provides that regulated tariffs such as basic power supply, transmission and distribution should cover efficient operation, maintenance, financing and depreciation costs (as well as a reasonable profit), if the Mexican Government maintains or continues to set some of CFE's electricity rates at levels below CFE's operating costs, CFE may be required to absorb the impact of the subsidies granted to consumers by the Mexican government and CFE's business, financial condition and results of operations may be adversely affected. CFE can provide no assurances that CFE will not have to absorb such impact in the future and that, if CFE have to absorb it, CFE's results of operations and financial position will not be adversely affected. If the electricity rates are low, the amounts collected by the Promoted Trust and, in turn, received by us as holders of Beneficiary Rights, may not be sufficient, which may affect your ability to obtain repayment of principal or interest under the Notes.

CFE's consumers may fail to pay their electricity bills, which could adversely affect CFE's results of operations and financial condition of the Promoted Trust, and consequently our financial condition and ability to pay principal and interest on the Notes.

CFE's revenues largely depend on the timely and complete payment of electricity rates by consumers. However, there is a risk that certain electricity consumers may default, or delay payment of their electricity bills due to economic hardship, disputes, illegal connections, or other reasons.

A sustained or significant level of non-payment could reduce the cash flow generated by CFE's electricity distribution and supply operations, which may in turn reduce the funds available for distribution to us and, ultimately, to holders of the CBFs and holders of the Notes. In addition to affecting distributions to CBF holders, any such reduction in available cash flows may delay or impair our ability to make interest or principal payments on the Notes. Moreover, any inability to enforce payment obligations effectively or to recover past-due amounts could further increase this risk. These circumstances could materially and adversely affect the FIBRA E Trust's financial condition, results of operations, and its capacity to meet its obligations to pay principal and interest under the Notes.

CFE is or may be involved in legal and regulatory proceedings that could result in unfavorable decisions and significant financial costs or penalties.

CFE is exposed to claims that arise from CFE's operations. CFE cannot assure you that any such claims will be resolved in CFE's favor or that, in the event of an adverse resolution, will not result in significant costs or penalties for CFE. In addition, responding to the demands of legal claims and responding to, or initiating proceedings may divert management's time and attention and significant amounts of CFE's financial resources.

It is difficult to quantify the potential impact of any legal proceedings on CFE. CFE classifies CFE's risk of loss from legal proceedings as "probable," "possible" or "remote." CFE makes provisions for probable losses but do not make provisions for possible and remote losses. However, the amounts involved in certain of the proceedings in which CFE believe CFE's risk of loss is remote could be higher than expected and be substantial. In addition to the

impact of any awards, fines, penalties or damages imposed as a result of claims against CFE, lawsuits against CFE may cause CFE to experience adverse media coverage, reputational harm and other collateral consequences as a result of such claims, and could lead to attempts on the part of other parties to pursue similar claims, all of which could also adversely impact CFE, its ability to perform and the funds received by the Promoted Trust and by us as a means to make payments of principal and interest under the Notes. Consequently, CFE's losses could be significantly higher than the amounts for any provisions recorded in respect of legal claims against CFE.

If one or more final judgments are issued against CFE, including a final order enforcing any arbitral award against CFE under the proceedings referred to above, and such judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay, CFE could be in default under the indenture that governs the notes, which may, in turn, trigger cross-default provisions in CFE's other debt instruments.

While CFE intend to defend any claims, there is no assurance that the outcome of any proceedings will be favorable to CFE or that CFE will not be subject to further claims, lawsuits or legal proceedings related to any matters which, if determined adversely to CFE, could have an adverse effect on CFE's business, results of operations, or financial condition. In addition, there could be public announcements related to any proceedings or developments and, if investors perceive these results to be negative, it could have a substantial adverse effect on CFE and reflect negatively on our operations.

CFE is subject to anti-corruption, anti-bribery and anti-money laundering laws. Although CFE maintain policies and processes intended to comply with these laws, CFE cannot ensure that these compliance policies and processes will prevent intentional, reckless or negligent acts committed by CFE's officers or CFE's employees. If we, CFE's officers or CFE's employees fail to comply with any applicable anti-corruption, anti-bribery or anti-money laundering laws, CFE and CFE's officers and CFE's employees may be subject to criminal, administrative or civil penalties and other remedial measures, which could have material adverse effects on CFE's business, financial condition and results of operations. Any investigation of potential violations of anti-corruption, anti-bribery or anti-money laundering laws by governmental authorities in Mexico or other jurisdictions could result in an inability to prepare CFE's financial statements in a timely manner, including under certain circumstances the withdrawal of previously issued audited financial statements. This could adversely impact CFE's reputation, ability to access the financial markets and ability to obtain contracts, assignments, permits and other government authorizations necessary to participate in CFE's industry, which, in turn, could have adverse effects on CFE's business, results of operations and financial condition.

CFE is performing an investigation in connection with potential corrupt acts related to the awarding in 2016 and 2017 of certain contracts to Whitewater Midstream. CFE also announced that one contract subject to investigation is for a gas pipeline that is unnecessary for the purposes of CFE, and indicated that this contract was awarded without appropriate approvals of the CFE governing body and without a transparent and competitive bidding process. CFE disclosed two additional gas supply contracts with Whitewater Midstream which CFE believes contain various contractual terms that are not in line with market practice and are unfavorable to CFE, and stated that CFE's attempts to renegotiate these contracts with Whitewater Midstream had to date been unsuccessful. In addition, CFE disclosed that certain former CFE officials are under investigation. While CFE intends to take legal action against Whitewater Midstream as a result of these practices, CFE cannot assure you what the outcome of these investigations will be or that any legal actions conducted by CFE will be successful, including whether CFE can terminate or not comply with these contracts without facing penalties. CFE also cannot assure you that CFE will not be subject to investigations or to criminal, administrative or civil proceedings or penalties and other remedial measures, including as a result of CFE's involvement in these contracts. Any such investigations or proceedings could adversely impact CFE's reputation, ability to access the financial markets and ability to obtain contracts, assignments, permits and other government authorizations necessary to participate in CFE's industry, which, in turn, could have adverse effects on CFE's business, results of operations and financial condition.

CFE may suffer from a significant interruption of service, which could adversely affect CFE's results of operations and financial condition

Although CFE conduct a comprehensive maintenance program, CFE may not be able to prevent service interruptions due to technical or technological failures. Much of CFE's equipment is installed outdoors and is subject to the varying weather conditions that affect Mexico from time to time. As a result, this equipment, including, in

particular, CFE's transmission towers and utility poles, often incurs weather-related damage as well as wear-and-tear from aging, which in certain instances causes electricity service interruptions for CFE's customers. Furthermore, CFE may suffer from significant and prolonged interruptions of service in any one or more of CFE's facilities due to natural disasters (e.g., hurricanes, earthquakes, flooding, tsunamis and/or fires), epidemics (including, but not limited to, global health crisis, such as the COVID-19 pandemic), accidents, sabotage, terrorist acts, copper wire theft or failure of CFE's technical systems or emergency maintenance plans, which could adversely affect CFE's business, financial condition and results of operations.

Additionally, as demand for electricity in Mexico increases in the future, CFE's ability to maintain the quality of CFE's service and avoid service interruptions may depend in part on CFE's ability to expand CFE's labor force accordingly. However, because CFE are subject to certain budgetary controls, any expansion of CFE's labor force is subject to the authorization of the Mexican government and the Mexican Congress. CFE cannot assure you that CFE will be able to obtain such authorization. If there are service interruptions, the amounts collected by the Promoted Trust and, in turn, received by us as holders of Beneficiary Rights, may not be sufficient and may affect your ability to obtain repayment of principal or interest under the Notes.

CFE is subject to environmental risks and possible claims and lawsuits inherent to the generation, transmission and distribution of electricity

There are environmental risks inherent to electricity generation, transmission, and distribution activities, and accordingly, CFE is subject to claims and lawsuits for damages arising from CFE's operations. In particular, CFE is subject to environmental risks relating to the operation of CFE's nuclear generation plant. Although CFE monitors the emissions of all CFE's generation plants on a daily basis, CFE is subject to environmental audits ordered and performed by the *Procuraduría Federal de Protección al Ambiente* (Federal Environmental Protection Agency), which is part of the Ministry of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*, or "SEMARNAT"), without prior notice, which could subject CFE to fines or remedial action. Furthermore, CFE's nuclear facility is also subject to the regulation of the International Nuclear Regulators Association (INRA) and certain other international organizations.

Furthermore, a wide range of general and industry-specific Mexican federal and state environmental laws and regulations apply to CFE's operations; these laws and regulations are often costly to comply with and could imply penalties in case of non-compliance. Such regulatory burden increases CFE's costs as it may require significant capital expenditures. For instance, during the first quarter of 2022, the SEMARNAT enacted the Mexican official standard NOM-001-SEMARNAT-2021, replacing NOM-001-SEMARNAT-1996, and entered into force on March 11, 2023, and established the new maximum permissible levels of pollutants in wastewater discharged into national receiving bodies under the administration of the National Water Commission. The enactment of this new standard required the implementation of specific compliance programs in CFE's facilities in order to meet the new parameters and limits set forth therein. CFE is currently evaluating the impact of the enactment of this updated standard, which may affect CFE's results of operations.

CFE maintains a general liability insurance policy (which includes environmental risk insurance) and a civil liability insurance policy for the operation of CFE's nuclear plant; however, such coverage may not be adequate or available to protect CFE in the event of a claim, or CFE's coverage could be canceled or otherwise terminated. A major claim for damages could have a material impact on CFE's business, financial condition, results of operations or prospects.

Natural disasters, such as hurricanes, earthquakes or massive rain storms could adversely affect CFE's operations, in particular the supply of energy to the affected regions. On September 8, 2017, and September 19, 2017, Mexico was hit by two powerful earthquakes that registered a magnitude of 8.2 and 7.1, respectively, on the Richter scale, resulting in loss of life and significant damage to the affected regions. Both earthquakes resulted in power outages in regions of Mexico in which CFE operates. In particular, because the epicenter of the September 19 earthquake was located about 100 miles away from Mexico City and near other highly populated cities in six other states, approximately 4.8 million consumers were affected by power supply disruptions. While CFE was able to reestablish approximately 99% of power supply within four days of the earthquake of September 19, 2017, and CFE has contingency plans in place and insurance against some or all of these risks, there can be no assurance that CFE will be able to respond to the effects of future natural disasters in an effective manner or that CFE's insurance coverage will be adequate. If there are service interruptions arising from natural disasters, the amounts collected by the Promoted

Trust and, in turn, received by us as holders of Beneficiary Rights, may not be sufficient and may affect your ability to obtain repayment of principal or interest under the Notes.

Climate change, including extreme weather conditions, has in the past and may in the future adversely affect CFE's operations and financial results

CFE's business has been, and in the future could be, affected by severe weather in areas where CFE or CFE's suppliers operate, which could materially affect CFE's operations and financial results. Extreme weather conditions such as hurricanes or flooding have in the past resulted in, and may in the future result in, the shutdown of CFE's facilities, evacuation of CFE's employees or activity disruptions at CFE's client's well-sites or in CFE's supply chain. In addition, impacts of climate change, such as sea level rise, fires, coastal storm surge, inland flooding from intense rainfall, freeze, and hurricane-strength winds may damage CFE's facilities or disrupt CFE's operations, or may lead to environmental damage, including harm to indigenous and other communities. For example, a recent severe freeze in the United States and Mexico caused gas and power shortages in Texas and significantly impacted natural gas prices. Any such extreme weather-related events may result in increased operating costs, litigation or decreases in revenue which could adversely affect CFE's financial condition, results of operations and cash flows. See "—Any significant increase in fuel prices could adversely affect CFE's results of operations and financial condition" and "—CFE are or may be involved in legal and regulatory proceedings that could result in unfavorable decisions and significant financial penalties." In addition, CFE had two major power outages caused by fires during April 2019 in the Yucatan Peninsula, and on December 28, 2020, in Tamaulipas, causing the interruption of electricity services. On October 25, 2023, Hurricane Otis, a category 5 storm, struck Acapulco, causing landslides, floodings, and a total blackout as Acapulco's power transmission and distribution lines were damaged. There is no assurance that similar events may not occur in the future that could adversely affect CFE's financial condition, results of operations and cash flows. If there are service interruptions as a result of extreme weather conditions, the amounts collected by the Promoted Trust and, in turn, received by us as holders of Beneficiary Rights, may not be sufficient and may affect your ability to obtain repayment of principal or interest under the Notes.

Unfavorable hydrologic conditions may adversely affect CFE's operations

CFE's power generation activities depend, to a certain extent, on adequate flows and supplies of water and the regulation and management of water flows in order to avoid flooding in urban areas, as 17.2% of CFE's total installed capacity as of June 30, 2025, was from hydroelectric sources. Hydrological conditions largely influence plant dispatch and generation and therefore affect CFE's operations. In the event of adverse hydrologic conditions and if alternative sources of generation are not available to CFE at a low cost, CFE's financial performance may be negatively affected. If there are service interruptions as a result of unfavorable hydrologic conditions, the amounts collected by the Promoted Trust and, in turn, transferred to the Issuer for repayment of principal and interest under the Notes may not be sufficient, which may affect your ability to obtain repayment of principal or interest under the Notes.

CFE may not be successful in implementing CFE's business strategies

As part of CFE's overall business strategy, including as set forth in CFE's 2024-2028 Business Plan, CFE plan to undertake new, or expand ongoing, projects. Such projects include, among others, improving CFE's clean and renewable energy generation capabilities by modernizing certain existing plants, developing new clean energy generation plants and building new combined cycle plants, and further implementing green projects to improve the operational efficiency of CFE's electricity transmission and distribution network. In addition, as part of CFE's 2024-2028 Business Plan, CFE are working towards achieving CFE's sustainability objectives.

Because of inherent uncertainties affecting these initiatives, CFE are exposed to a number of risks and challenges, including, among others, the following:

- new and expanded business activities may require additional and unanticipated capital expenditures and increased regulatory compliance costs;
- new and expanded business activities may result in lower profits than CFE currently anticipate and there can be no guarantee that such activities will become profitable at the levels CFE desire or at all;
- new and expanded business activities may require CFE to obtain additional financing, which may not be available to CFE at all, or at attractive rates, and additional borrowings will increase CFE's leverage;

- relations with the communities in which CFE operate or plan to expand CFE's projects may deteriorate; and
- CFE may need to hire new personnel and/or retrain existing personnel to oversee and operate the relevant new business activities.

In addition, CFE may not be able to meet CFE's goals relating to clean and renewable energy generation capabilities for a variety of factors, including since CFE's actual allocation between installed capacity via "clean" sources and through other technologies based on fuel oil sources will depend in part on the global supply of such fuels and other pricing considerations, as well as increased reliance on CFE's power plants as a result of recently amended dispatch rules.

Labor unrest, employee benefits obligations and labor-related lawsuits may adversely affect CFE's business, financial condition and results of operations

As of June 30, 2025, approximately 77.7% of CFE's employees were members of the SUTERM. Historically, CFE's relationship with the SUTERM has been cordial and respectful despite CFE's differing interests. Every two years, CFE renegotiate the terms of CFE's collective bargaining agreement (*contrato colectivo de trabajo*) with the SUTERM, while wages are reviewed and negotiated on an annual basis. On June 19, 2024, CFE entered into a new collective bargaining agreement with the SUTERM for the 2024-2026 term. This new collective bargaining agreement included modifications to employee pensions, salary and benefit increases, including a 4.0% increase in daily salaries and a 4.66% increase in pensions payable to retirees. In addition, as of June 30, 2025, CFE reported a liability of Ps.442.2 billion (U.S.\$23.4 billion) on CFE's statement of financial position related to long-term employee benefits, which represented 22.1% of CFE's total liabilities as of such date. No assurance can be given that any modifications to the collective bargaining agreement with the SUTERM in the future will not have a material adverse impact on CFE's results of operations and financial condition, nor assure the future stability of CFE's relationship with the SUTERM. Any labor-related conflict with the SUTERM or material increases in benefits under any revision of existing labor laws may adversely affect CFE's business, results of operations and financial condition.

Any inability to meet these obligations at any time in the future may result in labor unrest, which could adversely affect CFE's business, financial condition and results of operations.

Further, CFE are subject to labor-related lawsuits filed against CFE by current and past employees. Although CFE have established reserves that CFE believe are sufficient to cover the risks associated with these lawsuits, CFE cannot guarantee that the assumptions underlying the establishment of CFE's reserves will prove to be accurate, nor can CFE assure you that CFE will not become the subject of further lawsuits that may have an adverse effect on CFE's business, results of operations and financial condition.

CFE may be subject to interruptions or failures in CFE's information technology systems, as well as to cyberattacks or other breaches of network or IT security.

CFE relies on sophisticated information technology systems and infrastructure to support CFE's business in accordance with industry standards. Although CFE regularly evaluate risks and update CFE's systems, programs and infrastructure, CFE's systems may be susceptible to outages due to fire, floods, earthquakes, power loss, telecommunications failures and similar events. The failure of any of CFE's information technology systems may cause disruptions in CFE's operations, adversely affecting CFE's operations. CFE cannot assure you that CFE's business continuity plans will be completely effective in the event of interruptions or failure of CFE's information technology systems.

Furthermore, CFE's technologies, systems and networks may become the target of cyberattacks or information security breaches that could result in unauthorized release, misuse or loss of confidential information, or other disruption of CFE's operations. Although CFE has not experienced any material loss related to cyberattacks or cyber-security issues, there can be no assurance that CFE will not be the target of cyberattacks in the future that could adversely affect CFE's operations or financial condition. In addition, if CFE fails to protect the privacy of customer and employee confidential data, CFE may be adversely affected. As cyber threats continue to evolve, CFE may be required to incur additional expenses to enhance CFE's protective measures or to remediate any information security vulnerability.

Risk Factors Related to Mexico

Economic, political and social conditions may adversely affect our business.

We are a trust formed in Mexico and all of our operations are located in Mexico. As a result, our business, financial condition and results of operations may be affected by general economic conditions, depreciations or devaluations of the Peso against the U.S. Dollar, convertibility of the Peso into foreign currencies, price volatility, inflation, interest rates, changes in taxation and regulation, crime rates, corruption, political scandals and other economic, political or social developments in or affecting Mexico, over which we have no control. According to INEGI, in 2024, 2023 and 2022, Mexican GDP grew 1.4%, 3.4% and 3.7%, respectively. Moreover, in the past, Mexico has experienced economic crises and prolonged periods of slow economic growth.

The Mexican economy has been characterized by high interest rates in both real and nominal terms. In 2024 and 2023, the average interest rate for 28-day Mexican Treasury bills (CETES) was approximately 10.7% and 11.1%, respectively. For the first half of 2025, the CETES rate was approximately 9.0%. Accordingly, to the extent we incur in Peso denominated debt in the future, it could be at high interest rates.

Although our business has remained stable through many economic slowdowns, we cannot assure you that our business will not be materially affected by general economic conditions in Mexico, including the rate of inflation, prevailing interest rates and significant volatility of the Peso or other factors, or that decreases in Mexican GDP, periods of negative growth and/or increased inflation or interest rates may result in lower demand for electricity. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce them upon the occurrence of any such events and, accordingly, our profit margins could be adversely affected.

Developments and the perception of risk in other countries, especially in Europe, China, the United States and emerging market countries, may materially adversely affect the Mexican economy, the market value of our securities and results of operations.

The market value of securities of Mexican companies, the social, economic and political situation in Mexico and our financial condition and results of operations are, to varying degrees, affected by economic and market conditions in other countries, including the United States, countries in Europe, China and other Latin American and emerging market countries. Therefore, investors' reactions to developments in any of these other countries may have an adverse effect on the market value or trading price of securities of Mexican issuers. Crises in the United States, Europe, China or emerging market countries may reduce investor interest in securities issued by Mexican companies, including those issued by us.

Turmoil in other large economies, such as those in Europe, China and the United States, could have the effect of a downturn in the global economy. Further, our operations and the price of our securities have also historically been adversely affected by increases in interest rates in the United States and elsewhere.

In response to the Russian invasion of Ukraine, many jurisdictions, including the United States, United Kingdom, and European Union, have imposed sanctions, export controls, import bans, new investment prohibitions, and other trade restrictions on Russia. While Mexico has thus far refrained from imposing such trade restrictions against Russia, the conflict in Ukraine and related sanctions against Russia may affect international macroeconomic conditions. Other geopolitical events, including the conflict in the Middle East, may also affect international macroeconomic conditions.

Any of these factors would negatively affect the market value of our securities and make it more difficult for us to access capital markets and finance our operations in the future, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, prospects and the market price of our securities.

Economic conditions in Mexico are significantly correlated with economic conditions in the United States as a result of the free trade agreements and increased economic activity between the two countries. Adverse economic conditions in the United States or other related events could have a significant adverse effect on the Mexican economy, which could adversely affect our business, financial condition and results of operations. As a result of talks to renegotiate the North American Free Trade Agreement, or NAFTA, on November 30, 2018 (and as amended on December 10, 2019), the United States, Canada, and Mexico signed the United States-Mexico-Canada Agreement

(USMCA), which has been approved by the Mexican Senate, the U.S. Senate, and Canada, and became effective on July 1, 2020. The USMCA renegotiation is expected to take place in 2026 and may introduce new terms that could impact Mexico's economy and job creation. Although the USMCA aims to modernize trade relations, its implementation and long-term effects remain uncertain. Any unfavorable changes in the terms of the USMCA or other trade agreements could adversely affect our business operations and financial performance. Despite the preferential treatment granted under USMCA, Mexico has been affected by broader shifts in U.S. trade policy in 2025. In early 2025, the U.S. administration imposed a series of trade restrictions, including new tariff measures aimed at reducing reliance on foreign imports and protecting domestic industries. On April 2, 2025, the U.S. announced a new universal baseline tariff of 10% on all imports, exempting only Canada and Mexico under the terms of USMCA. However, by August 2025, several additional developments have affected Mexico's trade landscape, including expanded USMCA compliance audits and sector-specific tariffs.

In response, the Mexican government has filed formal complaints under the USMCA dispute resolution mechanism and imposed counter-tariffs on select U.S. agricultural and industrial goods. This escalation in trade tensions has created additional uncertainty for businesses operating in or relying on the U.S.-Mexico trade corridor.

These developments reflect a broader shift toward protectionism and increased bilateral friction, even among close trading partners. While the USMCA remains in effect, its implementation is increasingly politicized, and its benefits for Mexico are now subject to greater risk. The imposition of new tariffs, rising compliance costs, and uncertainty surrounding future trade policy may significantly affect trade volumes, investment flows, and economic growth in both Mexico and the United States. These economic and political developments could materially and adversely affect our business operations, supply chain logistics, financial condition, and overall performance.

These actions and their economic and political consequences may have an adverse effect on the Mexican economy, which in turn could impact our business, financial condition, results of operations and prospects. We cannot assure that developments in trade and tariff policies will not have a material adverse effect on our business, financial condition, results of operations and/or our ability to make payments under our financial obligations.

We cannot be sure that events in other emerging market countries, in the United States, or elsewhere will not materially and adversely affect our business, financial condition, results of operations, cash flows, prospects, and the market price of the CBFs and the Notes. Rising global inflation—driven by continued supply chain disruptions, higher energy and commodity prices, and prolonged geopolitical tensions—has led to tighter monetary policies in many countries, including increased interest rates in developed and emerging markets alike. These dynamics have reduced global liquidity, heightened currency volatility, and increased borrowing costs, particularly in emerging markets.

In addition, ongoing geopolitical conflicts—including sustained instability in Eastern Europe, tensions in the South China Sea, and evolving trade dynamics between the United States, China, and Latin American countries—have contributed to greater uncertainty in global financial markets. The resurgence of protectionist policies, trade disputes, and the realignment of supply chains have further strained cross-border investment flows and increased the cost of capital. These conditions, combined with domestic inflationary pressures and fluctuating investor sentiment toward emerging markets, may negatively impact Mexico's macroeconomic environment and could, directly or indirectly, affect our performance and valuation in the capital markets.

As a result, adverse developments in global or regional markets—whether economic, political, or regulatory—could materially impact our ability to access financing on favorable terms, increase our operational and financial risks, and adversely affect the market price of the CBFs and the Notes.

Ongoing regulatory and compliance risk facing Mexican trusts with U.S. payment obligations relating to the U.S.'s anti-money laundering efforts.

On June 25, 2025, the FinCEN issued orders designating certain Mexican financial institutions, including CIBanco, as foreign financial institution of primary concern with respect to money laundering in connection with the illegal trafficking of opioids. As a result, U.S. financial institutions are prohibited from conducting business involving money transfers with such targeted financial institutions. The orders, initially set to take effect on July 21, 2025, were delayed by means of a first FinCEN order, until September 4, 2025, and further delayed by means of a second FinCEN order, until October 20, 2025.

We have implemented measures to address and mitigate this risk, such as replacing CIBanco as trustee of CFE Fibra E in accordance with the FIBRA E Trust Agreement. In connection with this substitution, operative provisions dealing with accounts, temporary investments of cash and conflicts of interest with the new trustee were modified in the FIBRA E Trust Agreement. However, the replacement of CFE Fibra E is subject to a condition subsequent consisting of the CNBV acknowledging the replacement of the trustee, within a period of 270 days. This 270-day period expires on May 25, 2026.

We cannot predict whether FinCEN, in its anti-money laundering efforts, will issue additional orders involving other financial institutions, such as Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, División Fiduciaria, in its capacity as substitute trustee of CFE Fibra E. Any such orders affecting our trustee could have a material adverse effect on our business, results of operations, and financial condition.

Economic conditions and government policies in Mexico and elsewhere may have a material impact on our, the Promoted Trust's and CFE's operations and financial performance.

All of our, the Promoted Trust's and CFE's operations and assets are located in Mexico and our and their revenues, therefore, are indirectly related to economic conditions in Mexico, including, among other factors, changes in Mexico's gross domestic product, per capita disposable income, unemployment rates, the value of the Peso as compared to the U.S. Dollar, regulations affecting convertibility, inflation, changes in oil prices, interest rates, taxation, social instability, and other political, social, regulatory and economic developments. These events could also lead to increased volatility in the foreign exchange and financial markets, thereby affecting our and CFE's ability to obtain new financing and service our debt, including the Notes. In the past, Mexico has experienced several periods of slow or negative economic growth, high inflation, high interest rates, currency devaluation (in particular with respect to the Mexican peso-U.S. dollar exchange rate), convertibility restrictions and other economic problems. During 2024 and the six-month period ended June 30, 2025, Banco de México decreased its reference rate by a cumulative 325 basis points, from 11.25% to 8.00%. Future increases in interest rates may adversely affect CFE's and our results of operations by increasing its and our financing cost.

These problems, as well as a worsening of international financial or economic conditions, such as a slowdown in growth or recessionary conditions in Mexico's trading partners, including the United States, or the emergence of a new financial crisis, could have adverse effects on the Mexican economy and, consequently, our financial condition and ability to pay all or part of the interest or principal on the Notes.

Political and social developments in Mexico, as well as changes in Mexican Government policies, may adversely affect CFE's and our business, financial condition and results of operations.

The Mexican Government has historically implemented significant changes in public policies, including those affecting the energy sector, and may continue to do so. As a state-owned productive enterprise, CFE's operations and strategic direction are closely aligned with Mexican Government priorities and regulatory frameworks, which can shift with each presidential administration.

In particular, tax and labor legislation in Mexico has recently changed, and we cannot assure you that the Mexican government will maintain existing political, social, economic and other policies, or that any changes in those policies would not have a material adverse effect on our business, financial condition and results of operations.

The Mexican constitutional Judicial Reform was published in the Official Gazette on September 15, 2024, and became effective the day after its publication in the Official Gazette. This constitutional reform overhauls the functioning of the federal judiciary, mandating that all federal judges, including Supreme Court justices, be elected by popular vote, and lowering the qualification requirements to run for a judicial post. The first election of federal judges was held in June 2025. Following this, the Mexican federal and local legislatures were given 90 and 180 calendar days, respectively, from September 16, 2024, to amend federal and local laws to align with the Judicial Reform. This process includes the enactment of secondary laws, such as the Organic Law of the Judiciary (Ley Orgánica del Poder Judicial) and the Judicial Career Law of the Federal Judiciary (Ley de Carrera Judicial del Poder Judicial de la Federación), which are in force as of the date of this offering memorandum. The new laws abolish the existing Federal Judiciary Council (Consejo de la Judicatura Federal) that oversaw judiciary discipline and replaces it with a new disciplinary tribunal (with ability to supervise and sanction judges) controlled by the Mexican Congress. Additionally, secondary rules and regulations are still to be approved by the Mexican Congress, but these laws may significantly

and adversely affect legal certainty and protections in Mexico, which could adversely affect our ability to defend or enforce claims in court, as well as negatively impact investor confidence in Mexico.

Moreover, on December 20, 2024, a suite of constitutional reforms was enacted, which will have the effect of dissolving several autonomous constitutional governmental bodies. Pursuant to the decree, the National Institute for Transparency, Access to Information, and Personal Data Protection (*Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales*, “**INAI**”), the National Council for the Evaluation of Social Development Policy (*Consejo Nacional de Evaluación de la Política de Desarrollo Social*, “**Coneval**”), the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*, “**COFECE**”), the Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*, “**IFT**”), the National Commission for the Continuous Improvement of Education (*Comisión Nacional para la Mejora Continua de la Educación*), and the Energy Regulatory Commission (*Comisión Reguladora de Energía*, “**CRE**”), and the National Hydrocarbon Commission (*Comisión Nacional de Hidrocarburos*) have transferred or will transfer their functions to government ministries controlled by the executive branch. Investors and credit rating agencies may be cautious about the proposed changes to long-standing Mexican government policies, which could contribute to a perceived decrease in the resilience of the Mexican economy in the event of a global economic downturn. We cannot assure you that similar measures will not be taken in the future, which could have a negative effect on Mexico’s economy.

Changes in exchange rates or in Mexico’s exchange controls may adversely affect our ability to make payments to the holders of the Notes.

The Mexican Government does not currently restrict the ability of Mexican companies or individuals to convert Pesos into U.S. Dollars or other currencies, and Mexico has not had a fixed exchange rate control policy since 1982. However, in the future, the Mexican Government could impose a restrictive exchange control policy or devalue the Mexican peso, as it has done in the past. We cannot provide assurances that the Mexican Government will maintain its current policies with regard to the Mexican peso or that the Mexican peso’s value will not fluctuate significantly in the future.

The Peso has been subject to significant devaluations against the U.S. Dollar in the past and has recently been subject to significant fluctuations. Mexican Government policies affecting the value of the Peso could prevent us from paying any foreign currency obligations. In addition, a depreciation of the Peso against the U.S. Dollar and/or volatility in the financial markets could adversely affect, our, CFE’s and the Promoted Trust’s operating expenses and may result in foreign exchange losses.

Mexico is experiencing increasing levels of violence and crime that could affect the operations of CFE.

In recent years, Mexico has experienced a period of increased criminal activity and violence, primarily due to organized crime. Increasing violence among criminal organizations, particularly drug traffickers, and clashes between these and Mexican civilian and military personnel, or increases in other types of crime, are a risk to our business and could negatively impact our performance. These activities, their possible increase and related violence have affected and may continue to affect the operation of CFE’s business, including through damage to its assets and hindrance of repairs, and could force the Mexican Government to adopt drastic measures that adversely affect CFE’s business. We cannot assure you that the level of violent crime in Mexico, over which we have no control, will not increase in the future and will not have adverse effects on our business, financial condition and results of operation.

Regulatory developments in Mexico could have a negative impact on our, CENACE’s, the Promoted Trust’s and CFE’s cash flows, results of operations and financial condition.

We, CENACE, the Promoted Trust and CFE operate in industries that are heavily regulated by the Mexican Government. As a result, our cash flows and results of operations are closely linked to certain factors that are under the control of the Mexican Government, such as the regulation of FIBRAs E and transmission tariffs in Mexico.

For example, following the Energy Reform Decrees, the 2024 Energy Reform, its Secondary Legislation, a number of changes were introduced which fundamentally restructured the regulatory framework for the electricity sector, reinforcing the Mexican Government’s prevailing role. Moreover, secondary regulation stemming from the Energy Reform Decrees remains pending and has not yet been finalized. While these modifications could potentially benefit us, they also introduce risks and uncertainty in the energy sector, including the attractiveness of the power

sector for private investors. Mexico requires considerable private investment in its electricity sector to accommodate demand growth and prevent financial pressure on CFE. Investments in transmission and distribution capacity are required to avoid intermittence of the renewable generation.

Moreover, the centralization of regulatory functions could result in future regulatory changes that may be unfavorable to us. We cannot predict the uncertainty surrounding subsequent legislative amendments or potential reforms, and whether such reforms will benefit us. Consequently, a change in applicable law, regulations or policies in Mexico (in general and related particularly to the regulation of FIBRAs E and the Energy Reform Decrees), or the interpretation thereof, if adverse to us, CENACE, the Promoted Trust or CFE could have a negative impact on each of our, CENACE's, the Promoted Trust's and CFE's business, financial condition and results of operations. See "About FIBRAs E" and "Mexican Electricity Industry and General Regulatory Framework."

We are exposed to compliance obligations and risks under the Mexican Federal Anticorruption Law in Public Contracting, the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws. Our failure to comply with these laws could result in penalties, harm our reputation and have an adverse effect on our business, results of operations and financial condition.

The Mexican Federal Anticorruption Law in Public Contracting (*Ley Federal Anticorrupción en Contrataciones Públicas*), the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act and similar anti-bribery laws generally prohibit companies from, directly or indirectly through intermediaries, making improper payments to government officials or other persons for the purpose of obtaining or retaining business or any business advantage. Our operations require us to use third-party agents to conduct business or to interact with persons who may be considered governmental officials under the FCPA and other anti-bribery laws. Thus, we face the risk that our contractors and other third-party agents acting on our behalf may offer or provide unauthorized payments or other things of value or may otherwise act in a manner that could give rise to violations of such laws. We maintain internal controls, policies and procedures related to anti-bribery compliance, but we cannot assure you that our policies and procedures will protect us from unlawful acts committed by our contractors or other third-party agents. If we, our officers or our employees fail to comply with any applicable anti-corruption, anti-bribery or anti-money laundering laws, we and our officers and our employees may be subject to criminal, administrative or civil penalties and other remedial measures, which could have material adverse effects on our business, financial condition and results of operations. Any investigation of potential violations of anti-corruption, anti-bribery or anti-money laundering laws by governmental authorities in Mexico or other jurisdictions could result in an inability to prepare our financial statements in a timely manner, including under certain circumstances the withdrawal of previously issued audited financial statements. Violations of these laws, or even allegations of such violations, could damage our reputation and be expensive to defend and disrupt our business and have an adverse effect on our business, financial condition, results of operations, cash flows, prospects and/or our ability to repay the Notes.

Political and social developments in Mexico as well as changes in federal governmental policies may have an adverse effect on our business, results of operations or financial condition.

The Mexican Government occasionally implements significant changes in policies and regulations and may do so again in the future. The current administration has approved wide-ranging constitutional reforms including (i) significant modifications to the Mexican judicial system, including the election of all judges, federal magistrates and supreme court justices by popular vote, (ii) the elimination of autonomous governmental bodies, such as the National Hydrocarbons Commission (*Comisión Nacional de Hidrocarburos*), the CRE, the INAI, the IFT, the Conveval and the COFECE and (iii) the transfer of the National Guard (*Guardia Nacional*) to the Ministry of Defense (*Secretaría de Defensa*). These constitutional changes may undermine legal certainty and the protection of rights in Mexico. Consequently, they could materially and adversely affect our ability, or that of our tenants' or the holders of our CBFes' ability, to defend ourselves or assert our rights in a court of law. We cannot predict the nature or extent of any future legal or constitutional reforms or whether they will be enacted. However, further measures that challenge the autonomy of governmental institutions or the independence of the judicial system could negatively impact the Mexican economy, undermine investor confidence, and disrupt our business operations and financial results. We cannot assure you that any changes to laws, policies, or regulations may not adversely affect our business, financial condition, and results of operations.

Risks Relating to the Tax Regime

We are exposed to the adoption of new rules and requirements applicable to FIBRAs E and new interpretations by tax authorities.

Mexican tax legislation is frequently amended. The tax regime that governs FIBRAs has undergone constant changes in recent years through amendments to the Mexican Income Tax Law and the Miscellaneous Fiscal Resolution (*Ley del Impuesto sobre la Renta y la Resolución Miscelánea Fiscal*). The Mexican Tax Rules for FIBRAs E are mainly set forth in the Miscellaneous Fiscal Resolution, which is a set of general provisions issued by the Mexican tax authorities, which may include additional requirements to qualify for the FIBRAs E tax regime in the future and may remedy any deficiencies discovered in these rules. Unlike laws issued by the Mexican Congress, these general administrative provisions must be issued and published annually and, therefore these rules are only in effect and enforceable during the fiscal year in which such provisions are issued. Although we are not aware of any proposal to amend or repeal the Mexican Tax Rules for FIBRAs E, we cannot assure you that the applicable provisions will not be amended or repealed in subsequent years, including to terminate the favorable regime applicable to FIBRAs E. We cannot predict whether or when new rules, requirements or interpretations will be adopted or held by the Tax Administration Service or introduced through new amendments to the Mexican Income Tax Law or through the publication of new regulations to the law. We cannot assure you that future tax reforms will not have a material adverse effect on our business, financial condition, results of operations, cash flows, prospects and/or our ability to repay the Notes. We could be adversely affected by any such changes in the rules, requirements or interpretations of the tax regime that governs FIBRAs E as they may affect our ability to continue to be treated as a FIBRA E.

We may lose our status as FIBRA E resulting in materially adverse tax consequences.

We are required to comply with certain requirements under Mexican tax regulations to maintain our tax status as FIBRA E, including the annual distribution of, at least, 95% of our Net Taxable Income to our CBFE Holders. There can be no assurance that we will be able to distribute 95% of our Net Taxable Income or the laws and regulations relating to FIBRAs E, including criteria issued by the Mexican tax authorities providing more specific or different guidance regarding the requirements to qualify as a FIBRA E, will not change in a manner that adversely affects our operations. If we are unable to maintain our tax status as a FIBRA E, we could, among other things, be required to change the manner in which we conduct our operations, which could adversely affect our financial condition, results of operations, cash flow and our ability to make payments under the Notes.

We may be subject to adverse legislative or regulatory tax changes that could affect us or the value of the Notes.

At any time, the U.S. federal, state or local, Mexican federal, state or municipal, or other non-U.S. tax laws or regulations or the judicial or administrative interpretations of those laws or regulations may be changed. We cannot predict when or if any new U.S. federal, state or local, Mexican federal, state or municipal, or other non-U.S. tax law, regulation or judicial interpretation, will be adopted, promulgated or may become effective, and any such law, regulation or interpretation may take effect retroactively. We and holders of our Notes could be adversely affected by any such change in, or any new tax law, regulation or administrative or judicial interpretation.

Risks Related to the Notes

We are a trust and do not generate revenue of our own and depend on receipt of proceeds from the Promoted Trust's Collection Rights, which may not be sufficient to satisfy our debt service obligations, including payments under the Notes.

The CFE Fibra E has no independent business operations, management, officers or employees, and we do not own any assets other than the CFE Fibra E Trust Estate. If we fail to receive sufficient cash from the Promoted Trust, we may not be able to service our debt, including making payments of principal or interest on the Notes in accordance with their terms.

Although we are highly dependent on CFE, neither CFE, the Manager nor any other entity guarantees the Notes. Accordingly, holders of Notes will not have recourse to CFE or any affiliate thereof, or to the Mexican Government, or any subdivision thereof, or any other entity in respect of a default in any of our obligations under the Notes.

We may incur secured indebtedness or additional indebtedness ranking equal to the Notes.

The indenture pursuant to which the Notes will be issued will permit us to incur additional debt that ranks on an equal and ratable basis with the Notes.

If we incur any such additional *pari passu* indebtedness, the holders of that debt will be entitled to share ratably with the holders of the Notes in any proceeds distributed in connection with an insolvency, liquidation, *concurso mercantil*, *quiebra*, reorganization, dissolution or other winding-up of us, subject to satisfaction of certain debt limitations. This may have the effect of reducing the amount of proceeds paid to you as a holder of the Notes.

In addition, we have the ability to incur certain secured debt without securing the Notes, in which case such debt would be effectively senior to the Notes to the extent of the value of the assets securing such obligations. Under the terms of the trust, the FIBRA E may incur indebtedness or create liens and/or grant guarantees (including, without limitation, transfers of assets to the trustee of a security trust) up to an aggregate amount not exceeding 50% of the book value of the assets of the trust, measured as of the end of the most recently reported quarter, and subject to a debt service coverage ratio proposed by the Manager and approved by the CBFES' holders Meeting. In addition, subject to certain exceptions for permitted indebtedness and permitted liens, the Indenture includes limitations on our ability to encumber assets (unless the Notes are secured equally and ratably) or to incur additional indebtedness unless a debt service coverage ratio is maintained. See "Description of the Notes—Negative Covenants—Limitation on Indebtedness."

As of the date of this offering memorandum, the current financial strategy defined by CFE Fibra E does not contemplate the incurrence of additional indebtedness other than indebtedness incurred under the Indenture. However, there can be no assurance that this strategy will not change in the future, and any future incurrence of indebtedness, particularly secured indebtedness, could adversely affect your rights as a holder of the Notes.

Our obligations under the Notes would be converted into Pesos in the event of bankruptcy and insolvency proceedings applicable to operating entities.

Although the FIBRA E is structured as a trust and, as such, would only be subject to bankruptcy proceedings if considered as merchant (*comerciante*) under Mexican law (thus the applicability of Mexico's bankruptcy laws is not certain), the entities in which the FIBRA E may hold equity or investment interests may be subject to reorganization or bankruptcy (*concurso mercantil*) proceedings under the Mexican Bankruptcy Law. In the event that any such operating company is declared in *concurso mercantil*, the value of the FIBRA E's interests in such entity may be significantly impaired, which could adversely affect the FIBRA E's cash flows and its ability to make distributions or meet obligations under the Notes.

In such circumstances, claims against us or an insolvent operating company (if any) (i) would be converted into Pesos and then from Pesos into inflation-indexed units (*unidades de inversión*, or *UDIs*), (ii) would be satisfied at the time claims of all our creditors are satisfied, (iii) would be subject to the outcome of, and priorities recognized in, the relevant proceedings, which differ from those in other jurisdictions such as the United States, (iv) would cease to accrue from the date the *concurso mercantil* is declared, (v) would not be adjusted to reflect any depreciation of the Peso against the U.S. Dollar after such declaration, and (vi) would be subject to certain statutory claims, including tax, labor, social security, and secured obligations (up to the value of the collateral).

As a result, upon the occurrence of any such events, payments under the Notes by us are likely to be adversely affected, and the ability of the holders of the Notes to effectively collect payments due under the Notes may be materially compromised or subject to delay.

The Notes are subject to transfer restrictions.

The Notes have not been registered under the Securities Act or any state securities laws, and we are not required to and currently do not plan on making any such registration in the immediate future. As a result, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Prospective investors should be aware that investors may be required to bear the

financial risks of this investment for an indefinite period of time. See “Transfer Restrictions” for a full explanation of such restrictions.

There is no existing market for the trading of the Notes, and we cannot assure you that you will be able to sell your Notes in the future.

The Notes will constitute a new issue of securities. There is no existing market for trading of the Notes, and we cannot assure you that in the future, a market for the Notes will develop, or that you will be able to sell any Notes you have purchased, or that any such Notes may be sold for any particular price. Although we intend to apply to have the Notes admitted to the SGX-ST, we cannot provide you with any assurances that such application will be accepted or that, if accepted, that a market for the Notes will develop or that holders of the Notes will be able to sell their Notes at an acceptable price. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting Mexico and the markets for similar securities. The Initial Purchasers have advised us that they currently intend to make a market in the Notes but they are not under any obligation to do so, and any market-making with respect to the Notes may be discontinued at any time without notice at the sole discretion of the Initial Purchasers.

In addition, trading or resale of the Notes (or beneficial interests therein) may be negatively affected by other factors described in this offering memorandum arising from this transaction or the market for securities of Mexican issuers generally. As a result, we cannot assure you of the level of liquidity of any trading market for the Notes and, as a result, you may be required to bear the financial risk of your investment in the Notes indefinitely.

Payments claimed in Mexico on the Notes, pursuant to a judgment or otherwise, would be required to be made in Pesos.

If proceedings are brought against us in Mexico, either to enforce a judgment or as a result of an original action brought before Mexican courts, or if payment is otherwise claimed from us in Mexico, we would not be required to discharge those obligations in a currency other than Mexican currency. Under the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*) an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican currency, which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payments are made. Such rate is currently determined by Banxico and published every banking day in the Official Gazette. As a result, you may suffer a U.S. Dollar shortfall if you obtain a judgment or a distribution in Mexico. You should be aware that no separate action exists or is enforceable in Mexico for compensation for any shortfall.

We may not be able to make payments in U.S. Dollars.

In the past, the Mexican economy has experienced balance of payments deficits and shortages in foreign exchange reserves. While the Mexican government does not currently restrict the ability of Mexican or foreign persons or entities to convert Pesos to foreign currencies, including U.S. Dollars, it has done so in the past and could do so again in the future. We cannot assure you that the Mexican government will not implement a restrictive exchange control policy in the future. Any such restrictive exchange control policy could prevent or restrict our access to U.S. Dollars to meet our U.S. Dollar obligations and could also have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Mexican economy.

We cannot assure you that the credit ratings for the Notes will not be lowered, suspended or withdrawn by the rating agencies.

The Notes have been rated by internationally recognized statistical ratings organizations. Our credit ratings and the credit ratings of the Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be downgraded, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any downgrading, suspension or withdrawal of such ratings may

have an adverse effect on the market price and marketability of the Notes. Our credit ratings from each rating agency should be evaluated independently of ratings by any other rating agencies.

We may redeem the Notes prior to their scheduled maturity at our option or we may be required to redeem the Notes in certain circumstances.

Under the indenture pursuant to which the Notes will be issued, the Notes of each series will be redeemable at our option, at any time or from time to time at the redemption prices set forth in this offering memorandum. In addition, we may redeem the Notes of either series upon certain changes in laws of a Relevant Taxing Jurisdiction (as defined in “Description of Notes—Payment of Additional Interest”) affecting withholding tax.

If your notes are redeemed at a time when prevailing interest rates are relatively low, you may not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate as high as that of your notes. Additionally, you may suffer a loss on your investment if you purchase the Notes at a price greater than the issue price of the Notes. See “Description of Notes—Redemption.”

The market value of the Notes may depend on economic conditions in Mexico or other parts of the world.

The market value of debt securities of Mexican companies, including ours, is affected to varying degrees by economic and market conditions in Mexico, other Latin American countries and elsewhere in the world. Assigned ratings of Mexican issuers, including us, may be raised or lowered depending, among others, on a rating agency’s assessment of not only our financial strength, but also its assessment of Mexico’s sovereign risk generally. Further, although economic conditions in such countries may differ significantly from economic conditions in Mexico, investors’ reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Mexican issuers. International financial markets have historically experienced volatility due to a combination of international political and economic events. There can be no assurance that deterioration of the Mexican economy or that of Latin American countries in general, economic or policy changes in Mexico or in Latin American countries generally or other events in these or other countries will not adversely affect the market value of the Notes.

USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the estimated expenses payable in connection with this offering, will be approximately U.S.\$718,540,250. The Issuer intends to use the net proceeds from the offering of the Notes to acquire from CFE approximately 2.43% of the aggregate total Beneficiary Rights under the Promoted Trust, consisting of the Additional Rights. Following the completion of the offering and our acquisition of the Additional Rights, the Issuer expects that the aggregate Beneficiary Rights of the Promoted Trust will be owned approximately 9.21% by us with the remaining by CFE.

Certain of the Initial Purchasers and/or their affiliates may receive a portion of the net proceeds from the offering. See “Plan of Distribution.”

CAPITALIZATION

The following table sets forth our capitalization and indebtedness as if they have occurred June 30, 2025, on (i) an actual basis and (ii) as adjusted to give effect to the issuance of the Notes offered hereby and the application of the net proceeds as described under “Use of Proceeds.”

Investors should read this table in conjunction with the “Use of Proceeds,” “Selected Consolidated Financial Data,” “Management’s Discussion and Analysis of Operating Results and Financial Position” and the information contained in the Financial Statements and notes thereto included elsewhere in this offering memorandum.

	As of June 30, 2025			
	Unaudited			
	Actual	As adjusted	Actual	As adjusted
	(in millions of U.S.\$) ⁽¹⁾⁽²⁾		(in millions of Ps.) ⁽²⁾	
Debt:				
Denominated in U.S.\$:				
5.875% Senior Notes due 2040 ⁽³⁾	-	725.00	-	13,697.28
Total	-	-	-	-
Denominated in Mexican pesos:				
Total	-	-	-	-
Total Debt	-	725.00	-	13,697.28
Short-term debt	-	-	-	-
Less debt issuance costs	-	6.46	-	122.04
Long-term debt	-	718.54	-	13,575.23
Total capitalization	1,440.00	2,008.99	27,205.80	37,955.53
Total debt as a percentage of total capitalization	-	35.77%	-	35.77%

⁽¹⁾ Converted to U.S. dollars for convenience only at the rate of Ps.18.8928 per U.S.\$1.00, the exchange rate for U.S. dollar-denominated payment obligations payable in Mexico on June 30, 2025, published by Banco de México in the Federal Official Gazette. See “Exchange Rates and Currency Information.”

⁽²⁾ Except percentages.

⁽³⁾ Net proceeds from this offering, after deducting certain transaction expenses (including fees and commissions payable to the Initial Purchasers).

There has been no material adverse change in our prospects since December 31, 2024, and there has been no significant change in our financial position since June 30, 2025.

DISTRIBUTION POLICY

Pursuant to the Mexican Tax Rules for FIBRAs E, a FIBRA E must distribute at least 95% of its Net Taxable Income to the CBFH holders at least once a year and no later than on March 15 of the following year. Notwithstanding the foregoing, our Net Taxable Income may be different than the cash available for distributions, and therefore, a cash distribution is not guaranteed. Any cash distribution is subject to our distribution policy and will depend on our results of operations, financial condition and other applicable factors.

The FIBRA E Trust Agreement sets forth that the Trustee shall make distributions to the holders of CBFHs at least quarterly. At least seven business days prior to each Distribution Date, the Manager will calculate the Amount to be Distributed to the holders of the CBFHs. The Amount to be Distributed for each quarter will be calculated by the cash distributions made by the Promoted Trust or by any Eligible Entity plus interest income from investments, *less* our expenses, including the Management Fee for such quarter and the interest and principal due and payable under financial debt contracted by the FIBRA E, divided by the Distribution Ratio.

Minimum Quarterly Distribution

We are required to pay the holders of the CBFHs on each Distribution Date at least the Minimum Quarterly Distribution. The Manager may instruct that the Amount to be Distributed be paid with the cash proceeds available in the General Account in order to comply with the Minimum Quarterly Distribution. The minimum quarterly distribution was set at Ps.0.575 per CBFH.

The Manager has the authority to supplement the Amount to be Distributed to the Holders of each series of CBFHs with amounts from the available cash balance in the General Account at the close of the immediately preceding quarter, it being understood that the available cash balance of our General Account may only be used for the payment of the Minimum Quarterly Distribution, considering that no borrowing may be contracted for the payment of the Minimum Quarterly Distribution to the Holders of the CBFHs.

The Trustee must inform Indeval, with a copy to the Common Representative, regarding the source of the Distributions to be made with the frequency indicated in the FIBRA E Trust Agreement. Such Distributions may come from the Net Taxable Income of the corresponding period, from a reimbursement due to a reduction of the Trust's Assets, from a reimbursement due to a reduction of the Trust's Assets in excess of the CUCA balance, or any other concept. This information must be transmitted by Indeval to the financial intermediaries to enable them to comply with the obligation established in the Mexican Income Tax Law and the Miscellaneous Fiscal Resolution, regarding the withholding of tax on income derived from Distributions made by a FIBRA E.

Distribution of the Distributable Amount

Pursuant to the Manager's instructions, the Trustee shall distribute the Amount to be Distributed in the corresponding Distribution Date as follows, in the understanding that, any of the payments mentioned below shall be made until the previous payment has been fully satisfied:

- (i) *First*, the Amount to be Distributed will be distributed to the holders of CBFHs Series A on a *pro rata* basis, until each holder of CBFHs Series A receives the Minimum Quarterly Distribution, plus any unpaid Minimum Quarterly Distributions from previous quarters, if applicable;
- (ii) *Second*, the excess of the Amount to be Distributed, once the distributions referred to in subsection (i) have been fully completed, will then be distributed to the holders of subordinated CBFHs on a *pro rata* basis, until each holder of subordinated CBFHs receives the Minimum Quarterly Distribution, plus any unpaid Minimum Quarterly Distributions from previous quarters, if applicable; and
- (iii) *Third*, the excess of the Amount to be Distributed once the distributions referred to in subsections (i) and (ii) have been fully completed, will then be distributed to the holders of CBFHs Series A and subordinated CBFHs on a *pro rata* basis.

In order for us to be able to make distributions to the holders of the CBFEs, the Promoted Trust must have previously made distributions derived from the Beneficiary Rights under the Promoted Trust. These distributions ultimately depend on the cash flow and funds that the Promoted Trust receives from the Collection Rights. However, under the applicable payment waterfall, the payment obligations under the Notes have priority over any distributions to the holders of the CBFEs. See “Risk Factors—Risk Factors Related to an Investment in the Issuer—In the unlikely event of a cash shortfall, unless we are able to obtain financing to make payments due under the Notes, we may opt to make distributions to holders of CBFEs, instead of payments under the Notes, not to lose our tax status as a Fibra E.”

During 2024, four Distributions were carried out: the first on March 27 for a total of Ps.494.5 million, the second on June 28 for a total of Ps.899.3 million, the third on September 30 for a total of Ps.962.3 million, and the fourth on December 31 for a total of Ps.910.8 million. This resulted in a total amount of Distributions for the year of Ps.3,266,8 million.

As of June 30, 2025, two distributions have been completed. The first quarter distribution was Ps. 354.1 million, while the second quarter distribution amounted to Ps. 824.8 million. The total amount distributed in 2025 to date is Ps. 1,178.9 million.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present certain selected financial and other information of us, as of the dates and for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, the Issuer's Audited Financial Statements, Issuer's Unaudited Interim Financial Statements, including the notes thereto, contained elsewhere in this offering memorandum and the "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this offering memorandum.

The Financial Statements include the net assets and results of operations of CFE Fibra E and have been prepared on a going-concern basis applying a historical cost convention, except for the revaluation of investment property, loans and derivative financial instruments that have been measured at fair value. In addition, all significant intercompany income and transactions were eliminated from such financial statements.

The consolidated financial and other information as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, has been derived from the Issuer's Audited Financial Statements, contained elsewhere in this offering memorandum. The consolidated financial information as of June 30, 2025, and for the six-months ended June 30, 2025 and 2024 has been derived from the Issuer's Unaudited Interim Financial Statements contained elsewhere in this offering memorandum.

	For the six month period ended June 30,			For the year ended December 31,		
	2025	2025	2024	2024	2024	2023
	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)		(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	
Statement of Comprehensive Income Information						
Fair value revenue.....	89.53	1,691.49	399.25	320.65	6,057.89	-
Interest income.....	0.39	7.32	14.64	1.85	34.87	38.10
Gross financial margin.....	89.92	1,698.81	413.89	322.49	6,092.76	38.10
Fair value loss	-	-	-	-	-	(1,319.28)
General expenses	(3.61)	(68.21)	(42.86)	(4.99)	(94.36)	(86.37)
Net income for the period	86.31	1,630.60	371.04	317.50	5,998.40	(1,367.55)

⁽¹⁾ Translations into U.S. dollars of statement of comprehensive income amounts in Mexican pesos have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30, 2025.

	As of June 30,		As of December 31,		
	2025	2025	2024	2024	2023
	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	
Statement of Financial Position					
Cash and cash equivalents.....	2.53	47.81	2.70	50.99	50.91
Trustee rights	1,437.28	27,154.22	1,413.34	26,702.04	23,970.43
Other assets.....	0.21	3.97	0.07	1.27	1.34
Total assets	1,440.02	27,206.01	1,416.11	26,754.29	24,022.68
Income tax withheld.....	0.01	0.17	0.01	0.14	0.14
Total liabilities	0.01	0.17	0.01	0.14	0.14
Equity contributed	-	-	-	-	-
Series A CBFE Issuance	488.33	9,225.97	519.25	9,810.11	10,986.57
Series B CBFE Issuance	169.85	3,208.91	173.31	3,274.30	3,666.46
Service fee	(37.93)	(716.62)	(37.93)	(716.62)	(716.62)
Distribution of utilities.....	(799.41)	(15,103.02)	(771.39)	(14,573.64)	(12,875.47)
Results of previous periods	1,532.86	28,960.01	1,215.36	22,961.61	24,329.16
Net income for the period.....	86.31	1,630.60	317.50	5,998.40	(1,367.55)
Total equity	1,440.01	27,205.84	1,416.10	26,754.16	24,022.55
Total liabilities and equity	1,440.02	27,206.01	1,416.11	26,754.29	24,022.68

⁽¹⁾ Translations into U.S. dollars of statement of financial position amounts in Mexican pesos have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30, 2025.

SELECTED PRO FORMA FINANCIAL INFORMATION OF THE ISSUER

The accompanying unaudited *pro forma* financial information reflect: (i) our *pro forma* financial position as of June 30, 2025; (ii) our *pro forma* financial position as of December 31, 2024; and (iii) our *pro forma* income statements for the six-month period ended June 30, 2025 and the year ended December 31, 2024. The unaudited *pro forma* financial information is based on our historical Financial Statements included in this offering memorandum. The unaudited *pro forma* financial information gives effect to our acquisition from CFE of the Additional Rights, as described in more detail in “Summary—Our Assets—Beneficiary Rights in the Promoted Trust,” as if it had occurred on (i) June 30, 2025 and December 31, 2024, for purposes of the *pro forma* statements of financial position, and (ii) June 30, 2025 and December 31, 2024, for purposes of the *pro forma* income statements for the six month-period ended on June 30, 2025, and the year ended December 31, 2024.

The unaudited *pro forma* financial information is presented for illustrative purposes only and does not purport to represent what the actual consolidated financial condition and results of operations would have been had the acquisition of additional Beneficiary Rights been made as of the dates assumed, nor is it intended to project or be indicative of the future financial condition and results of operations upon consummation of such acquisition. The unaudited *pro forma* financial information has been prepared based upon available information and upon certain assumptions that we and the Promoted Trust believe are reasonable.

Although the unaudited *pro forma* financial information is presented based on reasonable assumptions of our and the Promoted Trust’s management, you should not interpret such information as our actual combined results of operations as if the acquisition of additional Beneficiary Rights had been made as of the dates assumed or as an indication of our future results, balance sheet or for any other purpose. Any of the factors underlying these assumptions may change or prove to be materially different. Investors are warned not to place undue reliance on the unaudited *pro forma* financial information in making decisions regarding an investment in the notes.

In addition, the unaudited *pro forma* financial information included herein should be read in conjunction with and it is qualified in its entirety by the information contained in “Summary Financial Information,” “Selected Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” the Financial Statements of the Issuer and the notes thereto included in this offering memorandum, as well as the information included under the “Cautionary Statement Regarding Forward-Looking Statements,” “Risk Factors” and “Capitalization.”

	Unaudited Pro Forma Financial Information					
	For the six month period ended June 30,			For the year ended December 31,		
	2025	2025	2024	2024	2024	2023
	(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)		(in millions of U.S.\$) ⁽¹⁾	(in millions of Ps.)	
Statement of Comprehensive Income Information						
Fair value revenue.....	89.53	1,691.49	399.25	320.65	6,057.89	-
Interest income	0.39	7.32	14.64	1.85	34.87	38.10
Gross financial margin	89.92	1,698.81	413.89	322.49	6,092.76	38.10
Fair value loss.....	-	-	-	-	-	(1,319.28)
General expenses.....	(3.61)	(68.21)	(42.86)	(4.99)	(94.36)	(86.37)
Net income for the period	86.31	1,630.60	371.04	317.50	5,998.40	(1,367.55)

⁽¹⁾ Translations into U.S. dollars of statement of comprehensive income amounts in Mexican pesos for the six-month period ended June 30, 2025, and for the year ended December 31, 2024, have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30, 2025.

Unaudited Pro Forma Financial Information								
	As of June 30, 2025				As of December 31, 2024			
	Historical	Pro Forma Adjustments	Pro Forma Information		Historical	Pro Forma Adjustments	Pro Forma Information	
	(in millions of U.S.\$) ⁽¹⁾	(in millions of U.S.\$) ⁽²⁾	(in millions of U.S.\$) ⁽²⁾	(in millions of Ps.)	(in millions of U.S.\$) ⁽¹⁾	(in millions of U.S.\$) ⁽²⁾	(in millions of U.S.\$) ⁽²⁾	(in millions of Ps.)
Statement of Financial Position								
Cash and cash equivalents	2.53	-	2.53	47.81	2.70	-	2.70	50.99
Trustee rights	1,437.28	517.18	1,954.46	36,925.21	1,413.34	517.18	1,921.91	36,310.32
Other assets	0.21	-	0.21	3.97	0.07	-	0.07	1.27
Total assets	1,440.02	517.18	1,957.20	36,977.00	1,416.11	517.18	1,924.68	36,362.57
Income tax withheld.....	0.01	-	0.01	0.17	0.01	-	0.01	0.14
Debt	-	650.00	650.00	12,280.32	-	650.00	697.32	13,174.40
Total liabilities	0.01	650.00	650.01	12,280.49	0.01	650.00	697.33	13,174.53
Equity contributed.....	-	-	-	-	-	-	-	-
Series A CBFE Issuance.....	488.33	-	488.33	9,225.97	519.25	-	519.25	9,810.11
Series B CBFE Issuance.....	169.85	-	169.85	3,208.91	173.31	-	173.31	3,274.30
Service fee.....	(37.93)	-	(37.93)	(716.62)	(37.93)	-	(37.93)	(716.62)
Distribution of utilities.....	(799.41)	-	(799.41)	(15,103.02)	(771.39)	-	(771.39)	(14,573.64)
Result of previous periods.....	1,532.86	-	1,532.86	28,960.01	1,215.36	-	1,215.36	22,961.61
Net income for the period.....	86.31	-	86.31	1,630.60	317.50	-	317.50	5,998.40
Additional Paid-in Capital	-	(132.82)	(132.82)	(2,509.33)	-	(132.82)	(188.76)	(3,566.12)
Total equity.....	1,440.01	(132.82)	1,307.19	24,696.51	1,416.10	(132.82)	1,227.35	23,188.04
Total liabilities and equity	1,440.02	517.18	1,957.20	36,977.00	1,416.11	517.18	1,924.68	36,362.57

⁽¹⁾ Translations into U.S. dollars of statement of financial position amounts in Mexican pesos for the six-month period ended June 30, 2025, and for the year ended December 31, 2024, have been made at an exchange rate of Ps.18.8928 per U.S. dollar, the rate calculated by the Mexican Central Bank on June 26, 2025, published on June 27, 2025, in the Official Gazette and effective on June 30, 2025.

⁽¹⁾ For the purposes hereof, we have assumed that (i) we will acquire a 2.43% participation of the Beneficiary Rights under the Promoted Trust with the proceeds of the offering, and (ii) the amount paid by us for the purchase of the Additional Rights will be Ps.9,770.98 million. The final amount of the acquisition of Additional Rights will be confirmed once the terms of the Notes offered hereby are finalized. This value is reflected as a financial instrument on our balance sheet.

The unaudited *pro forma* financial information has been prepared based on the Financial Statements and is intended to reflect the anticipated effects of acquiring the Additional Rights. The exact amount of Additional Rights will vary and depends on several factors, including, among others, the timing of the closing of such acquisition, the cash on hand held by us at the closing, the amount of debt to be incurred by us as a result of the offering of the Notes, the actual fees and expenses incurred in connection with such acquisition, and fluctuations in the U.S. dollar / Mexican peso exchange rate. Similarly, the exact amount of our use of cash versus the debt financing from the offering of the Notes, and the cost and other terms of the Notes, will depend on market conditions. Therefore, the actual impact of our investment in additional Beneficiary Rights and related transactions on our financial condition and results of operations will differ from the *pro forma* adjustments, and the differences may be material.

Specifically, the unaudited *pro forma* financial information has been prepared based on the following assumptions:

1. The acquisition of an additional 2.43% ownership interest in the Promoted Trust, calculated based on the valuation of the Promoted Trust as of the end of the second quarter of 2025 prepared by the Manager.
2. Funding of the purchase of Additional Rights with proceeds from the issuance of Notes in an aggregate principal amount of U.S.\$650 million.

Pro forma adjustments were made primarily to reflect:

- Increase in Trust Rights: An adjustment of U.S.\$517.18 million to reflect the acquisition of the Additional Rights, based on its book value as of June 30, 2025.
- Increase in Financial Liabilities: A corresponding Adjustment for the U.S.\$650 million Notes expected to be issued in this offering.
- Additional Paid-in Capital: A capital adjustment recorded under “Additional Paid-in Capital” to reflect the variance between the book value of the Promoted Trust and the estimated fair market valuation, as derived from the consensus target price established by equity research analysts covering CFE Fibra E.

The *pro forma* adjustments are based upon available information and certain assumptions that are factually supportable and that we believe are reasonable under the circumstances.

THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of financial condition and results of operations should be read in conjunction with the Financial Statements and the related notes and the unaudited pro forma financial information included elsewhere in this offering memorandum. This offering memorandum, including, but not limited to, the following discussion, contains forward-looking statements that reflect our plans, estimates and beliefs and involve risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this offering memorandum, particularly in "Cautionary Statement Regarding Forward-Looking Statements," and "Risk Factors." In addition to the other information in this offering memorandum, investors should carefully consider the following discussion and the information set forth under "Risk Factors" before evaluating us and our business.

The Issuer is a Mexican infrastructure investment trust and does not operate or directly own any transmission assets. As such, the Financial Statements do not reflect the performance of the NTN's underlying assets. The Financial Statements included in this offering memorandum solely reflect the financial position and results of the Issuer.

On March 18, 2025, all the subsidiaries of CFE merged with and into CFE, and CFE became a single, integrated state-owned public enterprise, eliminating its former structure of productive subsidiary companies. Before December 31, 2024, CFE Transmisión prepared standalone financial statements. No standalone financial statements of CFE Transmisión exist after December 31, 2024, and the electricity transmission business is not a separate reportable segment of CFE; therefore, no financial statements of CFE Transmisión are included in this offering memorandum. We have not included financial statements of CFE, the Promoted Trust, or any other entity in this offering memorandum. The Notes offered hereby are not guaranteed by CFE, the Promoted Trust or any other entity.

The revenues derived from the operation of the NTN are fully isolated and remain unaffected by CFE's corporate integration. This is ensured by the fact that revenues are collected by the CENACE and subsequently transferred to the Promoted Trust. Once the operating expenses of the NTN have been reimbursed, the remaining resources are distributed between CFE and CFE Fibra E in accordance with their respective ownership interests in the trust's beneficial rights.

However, due to the nature of the Issuer's investment in Beneficiary Rights linked to revenues generated by CFE's operation of the NTN, this offering memorandum includes certain historical financial and operational information of CFE, including information previously reported by CFE Transmisión. Such references are for contextual and informational purposes only and are not part of the Issuer's Financial Statements, nor has such information been audited or reviewed by the Issuer's external auditor, under the standards applicable to the Issuer or otherwise for its inclusion in this offering memorandum. Accordingly, investors should not place undue reliance on such information when evaluating the Issuer's financial condition or results of operations.

Overview

Principal Factors Affecting Our Results of Operations and Financial Condition

Factors Affecting CFE Fibra E

CFE's transmission business results of operation

As of the date of this offering memorandum, CFE Fibra E has no operations beyond activities relating to the receipt of Collection Rights and the making of distributions to holders of CBFES pursuant to its distribution policy and in compliance with the FIBRA E Trust Agreement. Given that the source of funds for such distributions ultimately consists of the Collection Rights representing revenues derived from the transmission of electric energy that come from payments made by Market Participants of a regulated tariff for the electric energy transmitted through the NTN, the principal factors affecting CFE Fibra E's results of operations and financial condition are generally the same as the factors that affect such results and condition of CFE's transmission business, including the services relating to the

transmission of electric energy through the NTN (please see the section entitled “—*Factors Affecting CFE’s Transmission Business*”).

Fair value

The Issuer prepares its Financial Statements on the basis of historical costs, except with respect to the Beneficiary Rights, which are valued at the close of each fiscal quarter of the Issuer using the fair value method as more fully described below. Fair value of Beneficiary Rights may significantly change from one period to another given that the business model for the determination of their fair value considers the impact of the inputs (primarily, base energy growth rate, cost of capital, and annual investments in the NTN used to estimate the price and value of the Promoted Trust for a period of 30 years, which is the period during which CFE Transmisión (now integrated into CFE) assigned to the Promoted Trust the Collections Rights with respect to payments from CENACE. See “Risk Factors—Risk Factors Related to an Investment in the Issuer—Fair value of Beneficiary Rights may significantly change from one period to another.”

Factors Affecting CFE’s transmission business

The following sets forth the principal factors affecting the results of operations and financial condition of CFE’s transmission business. Because substantially all of our revenues derive from Collection Rights representing revenues generated from the transmission services provided to the WEM, we expect our ability to service our debt and our growth will in large part be driven by the growth of CFE. We believe that many of the factors discussed below will also impact our results of operations and financial condition.

Economic conditions in Mexico

All of the operations and facilities of, and relating to, CFE’s transmission business are located in Mexico. Consequently, its results of operations and financial condition are strongly affected by the general economic environment and political conditions existing in Mexico. In particular, the general performance of the Mexican economy affects demand for electricity, and inflation primarily affects CFE by leading to increases in wages and other operating costs.

The Mexican economic environment has been characterized by significant variations in economic growth, inflation and currency exchange rates. The following table sets forth certain macroeconomic and other information about Mexico as of or for the six-month period ended June 30, 2025, as applicable, and as of or for the years ended December 31, 2024 and 2023, as applicable:

	As of / For the six-month period ended June 30,	As of / For the year ended December 31,	
	2025	2024	2023
GDP growth.....	(0.30)%	1.50%	3.30%
Inflation (IPC) (1).....	3.80%	4.21%	4.66%
Inflation (IPP) (2).....	7.29%	7.49%	1.38%
Unemployment.....	3.80%	2.52%	2.69%
Population (millions).....	133.40	131.0	129.70
Mexican Federal Trust Certificates (<i>Cetes</i>) (average) (3).....	9.50%	10.72%	11.10%
Merchandise export growth.....	4.00%	3.41%	(7.07)%
Change in electricity demand in Mexico.....	2.50%	3.90%	3.50%
Appreciation (devaluation) of <i>Peso</i> against the U.S. dollar.....	20.17%	22.53%	(12.49)%
Exchange rate of <i>Peso</i> against U.S.\$1.00.....	19.2841	20.8272	16.9720
Average exchange rate— <i>Peso</i> against U.S.\$1.00 (4).....	20.42	18.33	17.74

Sources: INEGI and Mexican Central Bank.

- (1) National Consumer Price Index (*Índice Nacional de Precios al Consumidor*), or “IPC,” is the consumer price index calculated by INEGI and as published by the Mexican Central Bank (accumulated for the end of each period).
- (2) National Producer Price Index (*Índice Nacional de Precios al Productor*), or “IPP,” is the producer price index calculated by INEGI and as published by the Mexican Central Bank (accumulated for the end of each period).
- (3) The interest rates on 28-day Mexican government treasury securities (*Certificados de la Tesorería de la Federación*), or “Cetes.”
- (4) The average of the exchange rate for Mexican pesos is calculated taking daily quotations during the relevant period.

While the macroeconomic environment in Mexico during the first half of 2025 was characterized by geopolitical tensions and a reconfiguration of international trade resulting from the application of tariffs between major economies, Mexico has demonstrated macroeconomic resilience anchored in solid fundamentals and a local market that has been strengthening and taking advantage of its strategic position as the United States main trading partner.

Electricity generation and demand in Mexico

According to CENACE, the maximum demand in 2024 reached 53,696 MW (on June 5, 2024) compared to 52,993 MW in 2023, indicating an increase of 1.3% year-on-year. Energy demand increased from approximately 345.3 TWh in 2023 to 358.7 TWh in 2024, representing a growth of approximately 3.8% in nationwide electricity consumption.

According to CFE’s 2025-2030 Expansion Plan, the development of new generation sources during 2025-2030 will be based mainly on the construction of combined cycle Power Plants operating with natural gas and Power Plants generating clean energy. Due to the characteristics of clean energy such as intermittency and distance from urban centers, it is necessary to invest in transmission infrastructure, thereby contributing to the energy transition. Of a total of 55,840 MW of expected additions, approximately 34% MW will be from combined cycle Power Plants, 62% MW from clean energy, and only 3% from carbon plants.

The growth in electricity generation and demand is expected to result in an increase in the demand for transmission infrastructure, as the interconnection of new generation plants, as well as the connection of new large industrial consumers and Market Participants, and the increase in the demand of the present centers will require the construction of new facilities and the modernization of existing ones.

Transmission tariffs

The revenues of CFE’s transmission business depend on the energy transported through the transmission network, taking into account the tariff methodology established in 2015 which has improved over time. The methodology is issued by the CNE which has technical, operational, managerial, and decision-making autonomy. With the enactment of the LESE, the CRE became the CNE, assuming all its powers and maintaining its technical independence. The CNE has defined the tariffs for the public electricity transmission service for an initial tariff period of three years, from January 1, 2023, through December 31, 2025.

The transmission tariffs that CFE receives from CENACE are regulated and must be approved by the CNE. As a result, CFE cannot unilaterally modify tariffs, which limits its functional flexibility. The CNE periodically adjusts the regulated transmission tariffs based on applicable guidelines using a transparent and replicable methodology as calculation reports are public; and such adjustments are outside the control of CFE. Although the transmission tariffs have been determined based on the operation costs and the costs of assets of the transmission business of CFE, if CFE is not able to increase the revenues of its transmission business in the same proportion that its costs increase, its margins may decrease.

Investments in the NTN

Investments in the NTN increase the Capacity and coverage of the transmission network, supporting the sustained growth of the volumes of energy transmitted through the system which combined with their impact on tariffs translates into growing and sustainable operating revenues in the long term.

The chart below shows the direct investments in the NTN channeled through the Promoted Trust for the periods indicated. These figures are within the applicable approved budget.

	For the six-month period ended June 30,			For the year ended December 31,		
	2025	Change	2024	2024	Change	2023
	(in millions of Ps.)	(in %)	(in millions of Ps.)	(in millions of Ps.)	(in %)	(in millions of Ps.)
Investment amount for the period	5,855	43.90%	4,069	10,924	98.80%	5,495

While investments support the growth and reliability of the NTN, such investments temporary decrease the corresponding distributions from the Promoted Trust to the Issuer. The following graph shows historical growth of the direct investments in the NTN.

Recent regulatory developments

The first half of 2025 has been marked by several events impacting the Mexican national electricity sector, with changes announced and implemented by the Mexican government to address the sustained increase in demand and consumption of electricity resulting from projected economic and demographic growth in Mexico, as well as to provide affordable, reliable, sufficient, and clean energy for all households and productive sectors in the country.

As of March 2025, a new legal and institutional framework came into effect, fundamentally restructuring the Mexican electric industry, following the Energy Reform Decrees. These reforms redefined the role of the Mexican government and of CFE in the sector, consolidating CFE as a single, integrated, state-owned public enterprise, entrusted with the execution of all public service activities related to transmission, distribution, and basic supply of electricity. On March 18, 2025, the Mexican Congress enacted and published the Secondary Legislation which aims to regulate the electric sector more broadly, covering the activities of generation, storage, transmission, distribution, commercialization, and supply of electricity, as well as the operation of the WEM and the granting of permits and authorizations. Basic supply is not considered a monopoly and must be carried out by CFE. Additional regulation to implement the Secondary Legislation is pending and we cannot predict the impact of such future regulation on our results of operations. For more information on the Energy Reform Decrees, the Secondary Legislation and the pending regulation, see “Mexican Electricity Industry And General Regulatory Framework—The 2024 Energy Reform and its Secondary Legislation.”

Labor relations and employee benefits

Labor relations of CFE’s transmission business have remained stable and has never experienced a strike. In mid-2024, CFE and the *Sindicato Único de Trabajadores Electricistas de la República Mexicana* (SUTERM) renewed their contract for 2024–2026 with a negotiated 5% overall salary increase and enhanced benefits. Every two years, CFE renegotiates the terms of its collective bargaining agreement with SUTERM, while wages are reviewed on an annual basis.

In 2008, as a result of its collective bargaining negotiations with SUTERM, CFE entered into a new “defined contribution” employee benefits program, wherein CFE agreed to establish individual retirement accounts for each employee that CFE hires after August 18, 2008. As currently set forth in the collective bargaining agreement with SUTERM, employees subject to the defined contribution plan are required to contribute 5% of their monthly salary into their individual retirement account, and CFE provides a corresponding contribution in the amount of 7.5% of each employee’s monthly salary (although these percentages are subject to change in accordance with the terms of the collective bargaining agreement). This program replaces CFE’s previous “defined benefits” plan, which entitled CFE’s employees to certain retirement benefits, including a pension and health insurance, which were allocated to CFE’s retired employees in amounts that corresponded, in large part, to their years of service and seniority level at CFE. The defined contribution plan does not apply retroactively to CFE’s employees that were employed as of or prior to August 18, 2008, nor does it apply to temporary employees. Labor unrest, employee benefits obligations and labor-related lawsuits may adversely affect CFE and the financial condition and results of operations of its transmission business.

Financing of long-term infrastructure projects

In April 2025, CFE outlined its 2025-2030 Expansion Plan, which involves a U.S.\$31,528 billion investment, with 71% allocated to energy generation, 18% to transmission, and 11% to distribution. The plan aims to increase the system's generation capacity by 29,074 MW. The energy reform introduced a "mixed participation" scheme that allows private investors to participate in power generation, with CFE maintaining a minimum 54% participation and CFE having preference to purchase the energy generated by the project.

In the past, CFE has used the following mechanisms to finance its long-term infrastructure projects for transmission:

- PIDIREGAS: financing mechanism used by certain government-owned enterprises which are subject to direct budgetary control. The financing and execution of the works are entrusted to private companies that carry out the corresponding investments on behalf of the public entity. The project is required to generate its own revenues to cover the project costs. The use of private financing reduces the impact of the financing on CFE's budget by deferring the related costs to subsequent fiscal periods. These projects are treated as off-balance sheet items for annual Mexican Government budgetary purposes, until delivery of the completed project or until CFE's payment obligations begin under the contract. This mechanism is only available for projects pre-approved prior to the Energy Reform in 2014.
- Direct investment (*Obra Pública Financiada*): the private contractor obtains the financing only during the construction phase and the public entity contracting the project is responsible for obtaining the long-term financing. CFE assumes a direct and firm obligation to acquire the productive assets built to its satisfaction.
- Public budget work (*Obra Pública Presupuestal*): Investment financed with own funds. These investments are financed with operating cash flows from the relevant business areas, which could result in incremental debt according to the generation of cash flow of the business. The investment budget of CFE is defined each year as part of the budget of the Mexican Federal Government.

CFE Fibra E benefits from all investments made by CFE in the transmission sector regardless of financing methods.

Changes in interest rates

As of June 30, 2025, CFE's transmission business was allocated a portion of CFE's indebtedness related to its transmission operations pursuant to the terms of the TESL and the Financial Framework Agreement (see "—Indebtedness"). As of December 31, 2024, the total indebtedness of CFE allocated to CFE's transmission business was Ps.114,959 million, of which Ps.19,630 million accrued interest at floating interest rates. Changes in interest rate affect the results of operations of CFE as such changes directly impact financing costs. In addition, changes in interest rate or cost of capital may affect the income we receive from investments (including reserves required to be maintained by us) and the discount rate used to determine the fair value of the Beneficiary Rights as described under "—Fair Value" above.

Changes in foreign currency exchange rates

CFE's indebtedness denominated in a foreign currency allocated to its transmission business represented 61% (after hedging) of the total indebtedness allocated to such business as of June 30, 2025. The indebtedness of CFE allocated to CFE's transmission business is denominated in several currencies, with the most substantial portion being denominated in U.S. dollars. CFE has entered into hedging transactions to minimize its exposure to foreign exchange risk with respect to a portion of its U.S. dollar denominated debt, but the majority of this U.S. dollar denominated debt is not swapped into Mexican pesos. If the Mexican peso depreciates against the U.S. dollar, CFE may need to apply a higher percentage of its revenues to the service of the U.S. dollar-denominated intercompany debt, which may reduce CFE net income for its transmission business. The tariff methodology includes a component designed to mitigate this risk by considering the percentage of the debt in U.S. dollars of CFE's transmission business relative to its total debt.

Seasonality

The revenues and operating income of CFE's transmission business are subject to fluctuations during the year, primarily due to the impact that seasonal factors have on the volumes of electricity consumption and demand. The operations of such business have a higher demand in the summer (especially in the northern states of Mexico), than in the winter. Further, changes in weather patterns due to climate change could impact demand for electricity.

Climate change

The current and potential future impact of exposure to climate-related risks and opportunities continues to be an area of focus for users of financial statements, who increasingly expect entities to discuss climate-related risks and opportunities that affect their operations as a fundamental aspect of their activities.

CFE has incorporated sustainability considerations—and in particular, climate-related risk factors—when making estimates and judgments in the preparation of its financial statements. Climate change is having significant effects. There are physical risks, such as those resulting from extreme weather events, including damage to assets caused by fires or floods. There are also transition risks and opportunities arising from regulation, such as additional costs incurred by the entity as a result of the transition to a low-carbon economy, or costs and benefits resulting from market changes or technological innovations. CFE has achieved greater income resilience through investment in the NTN to contribute towards energy transition.

Accounting standards generally require disclosure of information that reflects the impact of specific transactions, events, and conditions on the entity's financial position and performance.

Change of tax regime

As a result of the Decree published in the Official Gazette on October 31, 2024, which amended the fifth paragraph of Article 25, the sixth and seventh paragraphs of Article 27, and the fourth paragraph of Article 28 of the Political Constitution of the United Mexican States, with respect to strategic areas and enterprises—including CFE and its subsidiaries—CFE and its subsidiaries were transformed into state-owned public enterprises, with the primary goal of promoting energy justice for the people of the United Mexican States.

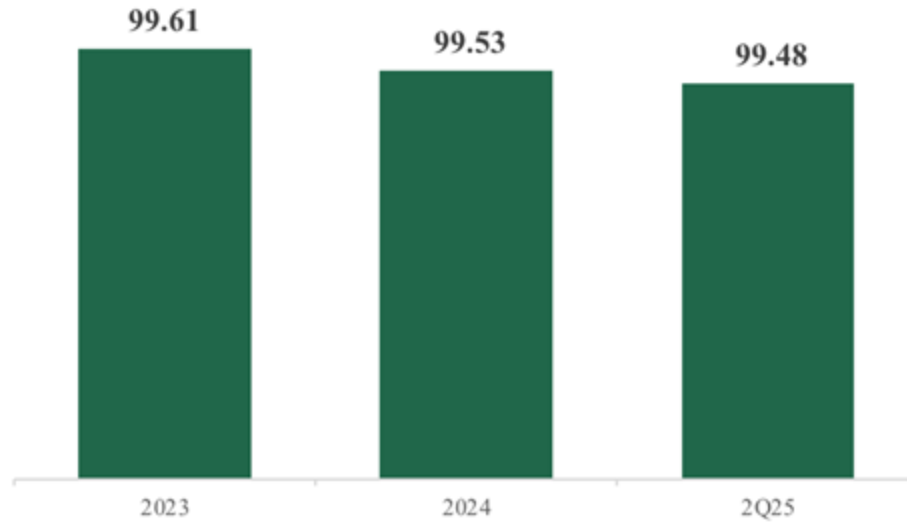
In accordance with the foregoing, as of November 1, 2024, CFE and its former subsidiaries are subject to the tax regime under Title III of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*), applicable to non-profit legal entities. This change in tax regime for CFE has resulted in the cancellation of deferred income tax liabilities, which was reflected on the statement of income and in other comprehensive income, and in retained earnings.

Key Performance Data of NTN

The scale and the performance of the NTN directly impact the distributions we receive from Collection Rights. With respect to the transmission business, CFE assesses the performance of the NTN based on its availability index and transformation Capacity, while the scale of the NTN depends on the number of substations, and the length and Capacity of the transmission lines.

Availability index of the NTN

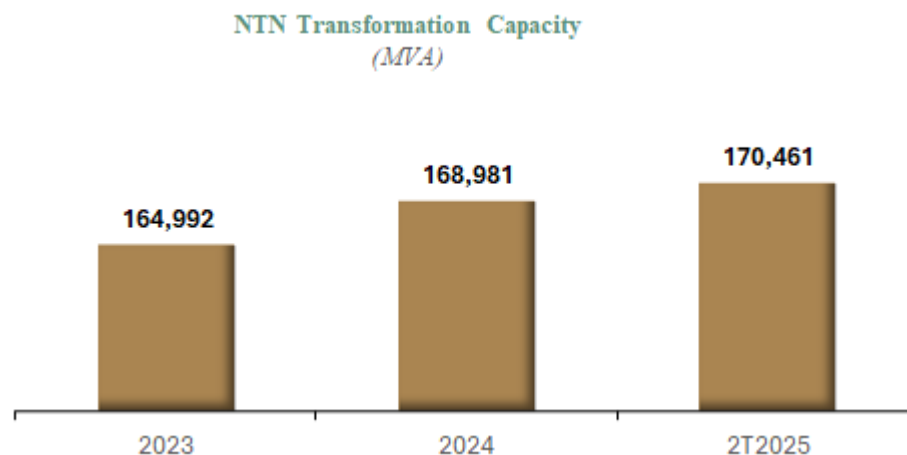
The NTN availability index refers to the availability of all its components, including transmission lines of different voltages, transformation equipment, compensation equipment, power reactors, compensation batteries, inductive branches of volt-ampere reactive compensators (VARs) and their capacitive branches. The minimum annual availability index values that Regional Transmission Offices must meet at 161,230, and 400 kV levels must be at least 98.50% to 99.00%, according to each regional transmission office. The NTN has historically been able to achieve an availability index exceeding the established targets. The graph below shows the NTN availability index as of the dates indicated.



Source: CFE Capital based on information from CFE.

Transformation Capacity of the NTN

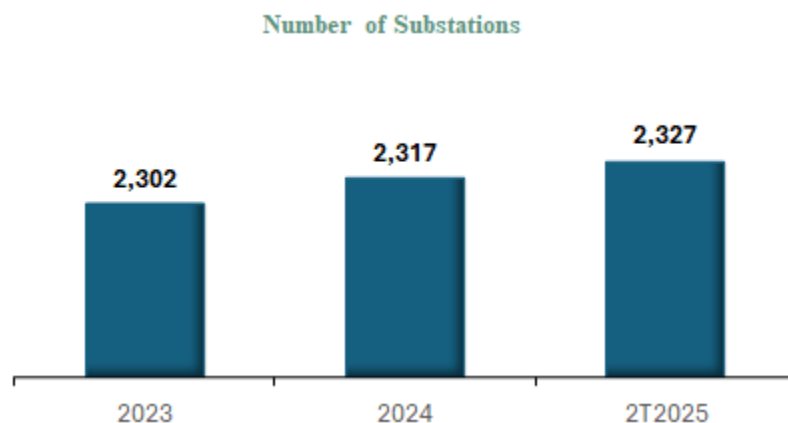
This indicator refers to the Capacity to convert energy from high to medium voltage or from medium to low voltage. This indicator measures the maximum safe capacity of transformers to increase or decrease voltage in the grid. It ensures that power is delivered efficiently, without excessive losses or interruptions. It allows for failure resistance without compromising service. As a result, this indicator is key to scheduling expansions and connecting new generation without overloading the system. The graph below shows the NTN transformation Capacity as of the dates indicated.



Source: CFE Capital based on information from CFE.

Number of substations

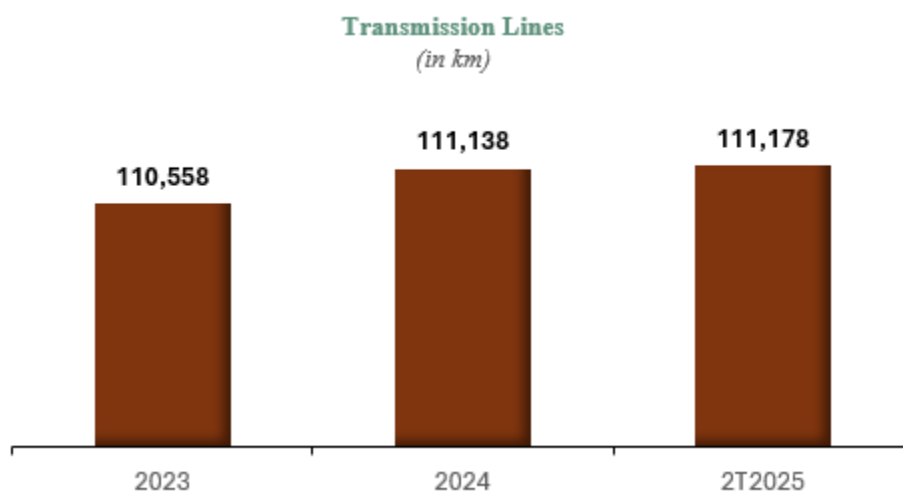
Substations are key facilities in the NTN because they transform and regulate electricity voltage levels, essential to ensuring that the generated energy reaches end consumers efficiently, safely, stably, and reliably. Without them, long-distance transmission would be inefficient, the interconnection of generation sources would be limited, and the grid would be vulnerable to blackouts due to localized failures. The graph below shows the number of substations of the NTN as of the dates indicated.



Source: CFE Capital based on information from CFE.

Transmission lines

The transmission lines of the NTN constitute the high-voltage infrastructure that transports electrical energy from generating plants to substations, using conductors suspended from transmission towers, which allows for efficient, long-distance transmission. The graph below shows the length of the transmission lines of the NTN as of the dates indicated.



Source: CFE Capital based on information from CFE.

Collection Rights of the Promoted Trust

Collection Rights represent revenues derived from the transmission of electric energy that come from payments made by Market Participants for the electric energy transmitted through the NTN. Such payments are affected primarily by the energy prices (i.e. regulated tariffs), efficiency of the and scale of the NTN (whose growth depends on investments). Investments in the NTN increase the coverage of the transmission network, supporting the sustained growth of the volumes of energy transmitted through the system which combined with their impact on tariffs support the long-term cash flows from Collection Rights.

The following chart shows the payments from the Collection Rights received by the Promoted Trust and the payments made by the Issuer in respect of the payments received from the Promoted Trust for the periods indicated.

	For the six-month period ended June 30,			For the year ended December 31,		
	2025	Change	2024	2024	Change	2023
	(in millions of Ps.)	(in %)	(in millions of Ps.)	(in millions of Ps.)	(in %)	(in millions of Ps.)
Payments from Collection Rights received by the Promoted Trust	18,289	(12.90)	21,008	49,088	(4.30)	51,290
Distributions by the Promoted Trust to CFE FIBRA E (6.776103%)	1,239	(13)	1,424	3,326	(4.30)	3,475
Restitution of the reserve fund	(68)	58.10	(43)	(94)	9.40	(86)
Interest income from prior quarter	7	(53.30)	15	35	(7.90)	38
Distributable amount by the Issuer to holders of CBFES	1,179	(15.40)	1,394	3,267	(4.70)	3,427

Accumulated income from Collection Rights decreased 14.90% or Ps.2,719 million, to Ps.18,289 million for the six month period ended June 30, 2025 compared to Ps.21,008 million for the six month period ended June 30, 2024. The decrease was primarily due to an increase in reimbursements to CFE, largely attributable to an increase in direct investment in the NTN of Ps.5,855 million during the six-month period ended June 30, 2025 compared to Ps.4,069 million for the same period of 2024.

Accumulated income from Collection Rights decreased 4.30% or Ps.2,201 million, to Ps.49,088 million for the year ended December 31, 2024 compared to Ps.51,290 million for the year ended December 31, 2023. The decrease was primarily due to an increase in reimbursements to CFE largely attributable to an increase in direct investment in the NTN of Ps.10,924 million during the year ended December 31, 2024 compared to Ps.5,495 million for the year ended December 31, 2023.

Equity, Distributions and Ratio of Distributions to Net Taxable Income

We are required to distribute annually at least 95% of our Net Taxable Income. Distributions we make to holders of CBFES depend on the revenue derived from the Collection Rights that we hold, which in turn are generated by the operations of CFE's transmission business (see section entitled “—Results of Operations of CFE Fibra E”).

Below is a summary of shareholders' equity and distributions made by us to holders of CBFES during the six-month periods ended June 30, 2025 and 2024 and each of the years ended December 31, 2024 and 2023.

	For the six-month period ended June 30,		For the years ended December 31,	
	2025	2024	2024	2023
	(in millions of Ps.) ⁽¹⁾			
Taxable net income distributed	529	646	1,698	2,072
Equity redeemed	650	747	1,569	1,355
Total	1,179	1,394	3,267	3,427
Ratio of distributions to net taxable income ⁽¹⁾	100%	100%	104.30%	100.00%

(1) Except ratio of distribution to net taxable income.

Description of our Principal Income Statement Items

Fair value revenue

With respect to its transmission business, CFE receives transmission tariffs from services provided to CENACE for the transmission of electricity for the WEM. Our primary assets are the Beneficiary Rights in the Promoted Trust which represent the distributions of present and future Collection Rights of CFE Transmisión (now integrated into CFE) owed by CENACE and that CFE Transmisión (now integrated into CFE) assigned to the Promoted Trust for a period of 30 years.

The Beneficiary Rights are initially recognized at fair value plus any directly attributable transaction costs, subsequently valued at fair value with changes in results. The Issuer's fair value estimate of the Beneficiary Rights is based on a discounted cash flow model, which calculates the present value of future energy revenue streams for the term of the Promoted Trust, minus the reimbursement of projected expenses, using a discount rate determined by the Capital Asset Pricing Model (CAPM).

The financial model used to determine the fair value of the Beneficiary Rights considers several inputs that change from one period to another, such as the growth rate of base energy, the discount rate, the annual investments in the NTN and, to a lesser extent, fees paid by Generators and chargeback entities. Fair value of Beneficiary Rights may significantly change from one period to another as a result of changes in the input of the financial model. See “—Critical Accounting Policies of CFE Fibra E—Beneficiary rights” and “Risk Factors—Risk Factors Related to an Investment in the Issuer—Fair value of Beneficiary Rights may significantly change from one period to another.”

Interest income

Interest income primarily consists of interest earned from the investment of our cash surplus (which is primarily invested in same-day repos and other government securities with daily liquidity). Interest income fluctuates from one period to another based on the average balances of investments which are determined by timing, amount and frequency of the distributions of the Promoted Trust.

General expenses

General expenses of CFE Fibra E primarily consist of the following:

- expenses incurred by the Manager to comply with its obligations under the Management Agreement and the FIBRA E Trust Agreement, including (i) all related office and equipment expenses, including furniture, energy, water services, phone, insurance, legal, tax, accounting, IT, transportation, and any other expense in connection with the maintenance of the workplace used to provide the services under the Management Agreement, (ii) salaries of the personnel hired by the Manager to provide the services under the Management Agreement, (iii) fees and expenses paid to any subcontractor hired by the Manager to comply with any of its obligations under the Management Agreement and the FIBRA E Trust Agreement, and (iv) other expenses related to any of its obligations or responsibilities under the Management Agreement previously approved by the Conflicts Committee;
- compensation to be paid by us to the Manager for rendering administrative and related services in accordance with the Management Agreement, which will be calculated every quarter and comprise an amount equal to (i) the Management Expenses incurred in the corresponding quarter according to the annual budget *plus* (ii) 7% of the Management Expenses for such period;
- fees of the Common Representative and Trustee pursuant to the FIBRA E Trust Agreement;
- compensation to the independent members of the Technical Committee;
- expenses for the maintenance of the registry and listing of the CBFs;
- independent appraisers and pricing provider fees;
- fees of external auditors, accountants, fiscal advisers, financiers, legal and any other advisers to the Common Representative and Trustee (under the FIBRA E Trust Agreement); and
- insurance costs.

General expenses incurred on the basis of the income statement differ from general expenses incurred on a cash flow basis primarily due to the portion of civil liability insurance amortization relating to each fiscal year that was paid in the following year, as well as to the income tax withheld in December of each fiscal year relating to the

fees paid to the independent members of CFE Fibra E's Technical Committee in January of the subsequent year (i.e., for 2022, paid in January 2023; for 2023, paid in January 2024; and for 2024, paid in January 2025).

Results of Operations of CFE FIBRA E

The following discussion of our results of operations is based on the Financial Statements. The primary purpose of the Issuer is the investment in Eligible Entities whose exclusive activity consists of (i) investing in assets or projects of generation, transmission and distribution of electricity and infrastructure projects; (ii) invest in or carry out any other activity provided for by the tax provisions of FIBRA E (or any provision replacing them).

As of the date of this offering memorandum, CFE FIBRA E has no operations beyond activities relating to the receipt of payments corresponding to the Beneficiary Rights owned by us and the making of distributions to holders of CBFes pursuant to its distribution policy and in compliance with the FIBRA E Trust Agreement.

Six-month Period Ended June 30, 2025 Compared to the Six-month Period Ended June 30, 2024

The following table sets forth certain of our financial information for each of the six-month periods ended June 30, 2025 and 2024:

	For the six-month period ended June 30,		Change	
	2025	2024		
	(in millions of Ps.)		(in %)	
Fair value revenue	1,691	399	1,292	323.81
Interest income.....	7	15	(8)	(53.33)
Gross financial margin	1,699	414	1,285	310.39
General expenses.....	(68)	(43)	25	58.14
Results for the period.....	1,631	371	1,260	339.62

Fair value revenue

Fair value revenue increased 323.81% or Ps.1,292 million, to Ps.1,691 million for the six-month period ended June 30, 2025, compared to Ps.399 million for the six-month period ended June 30, 2024. This increase was primarily due to lower-than-expected operating expenses incurred by CFE during the six-months ended June 30, 2025 in connection with the operation of the NTN. This deviation from projected expenditure levels resulted in higher projected cash flows, which in turn led to an upward revision in the valuation of the Beneficiary Rights.

Interest income

Interest income decreased 53.33% or Ps.8 million, to Ps.7 million for the six-month period ended June 30, 2025, compared to Ps.15 million for the six-month period ended June 30, 2024. The decrease was primarily due to the overall decrease in the interest rates payable on the investments of cash surplus that we make.

As a result of the above factors, gross financial margin increased 310.39%, or Ps.1,285 million to Ps.1,699 million for the six-month period ended June 30, 2025, compared to Ps.414 million for the six-month period ended June 30, 2024.

General expenses

General expenses increased 58.14% or Ps.25 million, to Ps.68 million for the six-month period ended June 30, 2025, compared to Ps.43 million for the six-month period ended June 30, 2024. This increase was primarily due to an overall increase in expenses, in particular Manager expenses as a result of a larger transmission network and resulting increase in distributions from Collection Rights (because the Manager fee is calculated as a proportion of the distributions from Collection Rights) and extraordinary expenses resulting from regulatory changes or orders. For

example, expenses incurred with respect to the replacement of the Original Fibra E Trustee, which required extraordinary CBFH Holders' Meetings and extraordinary fee payments to the members of the Technical Committee.

The following tables show the breakdown of our general expenses incurred during the six-month periods ended June 30, 2025 and 2024.

	For the six-month period ended June 30,		Change	
	2025	2024		
	(in thousands of Ps.)		(in %)	
Manager expenses.....	59,284,883	34,410,962	24,873,921	72.28
Fees of the Common Representative and Trustee (under the FIBRA E Trust Agreement)	1,500,181	1,160,169	340,012	29.31
Compensation of independent members of committees.....	1,050,380	852,239	198,141	23.25
Fees of external auditors, tax, accounting and legal advisors	1,741,213	1,820,101	(78,889)	(4.33)
Expenses for the maintenance of the registry and listing of the CBFHs	1,614,606	1,662,965	(48,360)	(2.91)
Civil liability insurance	2,452,741	2,437,718	15,023	0.62
Income tax withheld for fees payable to independent members of the Technical Committee.....	514,690	490,564	24,126	4.92
Other expenses.....	54,265	24,090	30,174	125.26
Total	68,212,958	42,858,809	25,354,150	59.16

Results for the period

Results of the period increased 339.5% or Ps.1,260 million, to Ps.1,631 million for the six-month period ended June 30, 2025, compared to Ps.371 million for the six-month period ended June 30, 2024. This increase was primarily due to the increase in fair value revenue, which was partially offset by an increase in general expenses.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

The following table sets forth certain of our financial information for each of the years ended December 31, 2024 and 2023:

	For the year ended December 31,		Change	
	2024	2023		
	(in millions of Ps.)		(in %)	
Fair value revenue	6,058	(1,319)	7,377	559.18
Interest income.....	34	38	4	(10.53)
Gross financial margin.....	6,093	(1,281)	7,374	575.72
General expenses	(94)	(86)	8	9.30
Results for the period.....	5,998	(1,368)	7,366	538.57

Fair value revenue

Fair value revenue increased 559.18% or Ps.7,377 million, to Ps.6,058 million for the year ended December 31, 2024, compared to a loss of Ps.1,319 million for the year ended December 31, 2023. This increase was primarily due to the update of the valuation model inputs used to determine the value of the Beneficiary Rights for the year ended December 31, 2024. The valuation model incorporates the regulated transmission tariff, which, as of December 31, 2024, was updated by the regulatory authority to reflect the applicable rates for 2025.

As a result, based on the supporting documentation published by CFE detailing the tariff determination methodology, the following inputs were revised: operating, maintenance, and administrative costs; net fixed assets; depreciation; and interest expenses.

The incorporation of these updated values – aligned with the most recent tariff framework - resulted in a revaluation of the Beneficiary Rights.

Interest income

Interest income decreased 10.53% or Ps.4 million, to Ps.34 million for the year ended December 31, 2024, compared to Ps.38 million for the year ended December 31, 2023. The decrease was primarily due to the overall decrease in the interest rates payable on the investments of cash surplus that we make.

As a result, gross financial margin increased 575.72%, or 7,374 million to Ps.6,093 million for the year ended December 31, 2024, compared to a loss of Ps.1,281 million for the year ended December 31, 2023.

General expenses

General expenses increased 9.30% or Ps.8 million, to Ps.94 million for the year ended December 31, 2024, compared to Ps.86 million for the year ended December 31, 2023. This increase was primarily due to an overall increase in expenses, in particular Manager expenses arising from staff training, management and corporate governance standards improvements and an expanded structure to support optimal performance. The increase in the fees of external auditors, tax, accounting and legal advisors is due to greater operational complexity and the need for specialized advisory services to ensure secure management aligned with best practices.

The following table shows the breakdown of general expenses incurred in the income statement during the years ended December 31, 2024 and 2023.

	For the year ended December 31,			
	2024	2023	Change	
	(in thousands of Ps.)		(in %)	
Manager expenses.....	79,610	72,230	7,380	10.22
Fees of the Common Representative and Trustee (under the FIBRA E Trust Agreement).....	1,369	1,311	58	4.42
Compensation of independent members of committees.....	2,744	2,661	83	3.12
Fees of external auditors, tax, accounting and legal advisors.....	3,827	3,139	688	21.92
Specialist fees for advice to committees	160	160	0	-
Expenses for the maintenance of the registry and listing of the CBFES	1,662	1,626	36	2.21
Civil liability insurance	4,837	5,105	(268)	(5.25)
Other expenses.....	148	139	9	6.47
Total.....	94,359	86,372	7,991	9.25

Results for the period

As a result of the above factors, results of the period increased 538.57% or Ps.7,366 million, to a gain of Ps.5,998 million for the year ended December 31, 2024, compared to a loss of Ps.1,368 million for the year ended December 31, 2023. This increase was primarily due to the increase in fair value revenue, which was partially offset by an increase in general expenses.

Financial Position, Liquidity and Capital Resources of CFE Fibra E

Liquidity is a measure of our ability to meet potential cash requirements, including debt service, the payment of distributions to holders of our CBFES, costs and expenses, and other general business needs. Our primary sources of cash include the net proceeds from this offering, distributions received from the Promoted Trust and other returns on investments, and issuances of CBFES. Our primary uses of cash include funding acquisitions and investments consistent with our investment strategy, making distributions to holders of our CBFES, repaying principal and interest

on outstanding debt and paying accrued expenses and amounts due to our Manager pursuant to the Management Agreement. As of June 30, 2025, we had no financial liabilities or indebtedness.

Statement of Financial Position

The table below shows key components of our statement of financial position as of the dates indicated.

	As of June 30,	As of December 31,	
	2025	2024	2023
	(in millions of Ps.)		
Cash and cash equivalents.....	48	51	51
Collection rights.....	27,154	26,702	23,970
Other assets.....	4	1.27	1.34
Total assets.....	27,206	26,754	24,023
Short-term liabilities	0.17	0.14	0.14
Total liabilities.....	0.17	0.14	0.14
Equity contributions.....	0.001	0.001	0.001
Issued and outstanding Series A CBFE ...	9,226	9,810	10,987
Issued and outstanding Series B CBFE ...	3,209	3,274	3,666
Expenses of issuance	(717)	(717)	(717)
Distributions	(15,103)	(14,574)	(12,875)
Result of the period.....	1,631	5,998	(1,368)
Result of the preceding exercise	28,960	22,962	24,329
Total equity.....	27,206	26,754	24,023
Total equity and liabilities	27,206	26,754	24,023

Cash and cash equivalents

As of June 30, 2025 and December 31, 2024, cash and cash equivalents amounted to Ps.48 million and Ps.51 million, respectively. The difference between the amounts as of each of such dates is primarily due to the interest generated in the reserve fund account, which is required to maintain a balance of Ps.45 million.

As of each of December 31, 2024 and 2023, cash and cash equivalents amounted to Ps.51 million. These amounts remained flat primarily due to the reserve fund, which must be maintained at Ps.45 million, plus the interest accrued as of the reporting date.

Collection rights

As of June 30, 2025 and December 31, 2024, Collection Rights amounted to Ps.27,154 million and Ps.26,702 million, respectively. The difference between the amounts as of each of such dates is primarily due to changes in the valuation of the Beneficiary Rights under the fair value model, driven by a decrease in expenses of CFE compared to projected levels, resulting in higher cash flows.

As of each of December 31, 2024 and 2023, collection rights amounted to Ps.26,702 million and Ps.23,970 million, respectively. The difference between the amounts as of December 31, 2024 to 2023 is primarily due to changes in the valuation of the Beneficiary Rights under the fair value model, driven by the update of the inputs used in the calculation of transmission sector tariffs applicable to 2025.

Total liabilities

As of June 30, 2025 and December 31, 2024, total liabilities amounted to Ps.0.17 million and Ps.0.14 million, respectively. The difference between the amounts as of each of such dates is primarily due to the income tax (*impuesto sobre la renta*) withholdings on the fees paid to the independent members of the Technical Committee.

As of each of December 31, 2024 and 2023, total liabilities amounted to Ps.0.14 million because our liabilities consist of withholding tax (*impuesto sobre la renta*) on the fees paid to the independent members of the Technical Committee as of each of such dates.

Cash Flows

The table below sets forth the cash flows from operating activities, investing activities and financing activities of CFE FIBRA E for each of the periods indicated.

	For the six-month period ended June 30,		For the year ended December 31,	
	2025	2024	2024	2023
	(in millions of Ps.)			
Net cash flows provided by (used in):				
Operating activities	(68)	(43)	(94)	(86)
Investing activities	1,168	1,378	3,267	3,427
Financing activities	(1,179)	(1,394)	(3,267)	(3,427)
Net (decrease) increase in cash and cash equivalents	(3.18)	(0.78)	0.086	0.32

Net cash provided by (used in) operating activities

Net cash used in operating activities represented an outflow of Ps.68 million for the six months ended June 30, 2025, compared to an outflow of Ps.43 million for the six months ended June 30, 2024, primarily due to the increase of Manager expenses as a result of a larger transmission network and resulting increase in distributions from Collection Rights and extraordinary expenses resulting from regulatory changes or orders.

Net cash used in operating activities represented an outflow of Ps.94 million for the year ended December 31, 2024, compared to an outflow of Ps.86 million for the year ended December 31, 2023, primarily due to the increase of Manager expenses in connection with management improvements and staff training as a result of a larger transmission network and resulting increase in distributions from Collection Rights.

Net cash provided by (used in) investing activities

Net cash provided by investing activities represented an inflow of Ps.1,168 million for the six months ended June 30, 2025, compared to an inflow of Ps.1,378 million for the six months ended June 30, 2024, primarily due to the distributions received by the Promoted Trust, net of other assets and other liabilities.

Net cash provided by investing activities represented an inflow of Ps.3,267 million for the year ended December 31, 2024, compared to an inflow of Ps.3,427 million for the year ended December 31, 2023, primarily due to the distributions received by the Promoted Trust, net of other assets and other liabilities.

Net cash provided by (used in) financing activities

Net cash used in financing activities represented an outflow of Ps.1,179 million for the six months ended June 30, 2025, compared to an outflow of Ps.1,394 million for the six months ended June 30, 2024, primarily due to the distributions made to CFE FIBRA E holders.

Net cash used in financing activities represented an outflow of Ps.3,267 million for the year ended December 31, 2024, compared to an outflow of Ps.3,427 million for the year ended December 31, 2023, primarily due to the distributions made to CFE FIBRA E holders.

Net (decrease) increase in Cash and Cash Equivalents

Net decrease in cash and cash equivalents was Ps.3.18 million for the six months ended June 30, 2025, compared to a decrease of Ps.0.78 million for the six months ended June 30, 2024, primarily due to accrued interest generated in the reserve fund account.

Net cash and cash equivalents were Ps.0.086 million for the year ended December 31, 2024, compared to Ps.0.32 million for the year ended December 31, 2023, primarily due to accrued interest generated in the reserve fund account.

The differences in net cash and cash equivalents are mainly due to the interest generated in the reserve fund account which depend on the fluctuation of interest rates.

Liquidity and Capital Resources of CFE's Transmission Business

With respect to its transmission business, CFE currently has, and expects to continue to have, substantial liquidity and capital resource requirements, principally relating to the construction and maintenance of its transmission substations and power-line network and to service CFE's indebtedness that is allocated to its transmission business, as described under "—Indebtedness." CFE expects to meet its liquidity and capital resource requirements of its transmission business primarily from distributions from the Promoted Trust and borrowings.

As of December 31, 2024, with respect to its transmission business, CFE had working capital (defined as current assets excluding cash and cash equivalents less current liabilities excluding short-term portion of debt and income tax) of Ps.53,470 million. As of December 31, 2024, CFE's transmission business had an intercompany balance amounting to Ps.(25) million, related to the intercompany services provided by other subsidiaries, such as: maintenance, administrative and technical services, among others. Intercompany balances were consolidated in CFE as a result of the Secondary Legislation.

Indebtedness

As of December 31, 2024, the total amount of indebtedness of CFE allocated to its transmission business was Ps.115 billion, of which Ps.17 billion correspond to short-term indebtedness and Ps.98 billion to long-term indebtedness. As of the date of this offering memorandum, CFE has not directly incurred any indebtedness with financial institutions with respect to the transmission business. The Issuer and the Promoted Trust will not guarantee or assume any of CFE's indebtedness, including any indebtedness allocated to its transmission business.

The major categories of indebtedness of CFE allocated to CFE's transmission business are as follows:

	As of December 31,	
	2024	2023
	(In millions of Ps.)	
Allocated Debt		
Domestic	38,785,952	39,617,903
External	60,498,408	43,479,166
Total allocated debt.....	99,284,360	83,097,069
PIDIREGAS obligations		
Domestic	5,766,360	7,853,498
External	9,908,631	8,654,150
Total PIDIREGAS obligations	15,674,990	16,507,647
Total debt, PIDIREGAS obligations	114,959,349	99,604,716

After giving effect to hedging derivatives, as of December 31, 2024, 39% of the total indebtedness of CFE allocated to its transmission business was denominated in Mexican pesos and 61% was denominated in other currencies (primarily U.S. dollars). The weighted average cost of all borrowed funds allocated to such business as of December 31, 2024 (including interest and reimbursement of certain lenders for Mexican taxes withheld, but excluding fees and the effect of interest-rate swaps) was 10.40%. Such cost does not include the effect of exchange rate variations. All of the indebtedness of CFE allocated to its transmission business is unsecured debt.

Following the consummation of the Secondary Legislation, it is expected that CFE's transmission business will continue to be allocated the portion of CFE's debt previously attributable to CFE Transmisión and which allocation will likely be similar to the intercompany allocation before the Energy Reform and the Secondary Legislation.

Quantitative and Qualitative Disclosures About Market Risk

CFE FIBRA E has limited exposure to market risk given that historically has had no indebtedness and has not otherwise any operations with exposure to currencies or commodity prices. CFE FIBRA E has very limited exposure to interest rates resulting from the investment of the funds received from the Promoted Trust pending any distribution to the holders of the CBFES.

Critical Accounting Policies of CFE Fibra E

The critical accounting policies used in the preparation of the Issuer's Financial Statements are those that are important both to the presentation of financial condition and results of operations as well as those that require significant judgments with regard to estimates used in arriving at recognition of amounts in the Financial Statements.

We disclose our significant accounting policies in note 3 to the Issuer's Audited Financial Statements included elsewhere in this offering memorandum.

The preparation of financial statements in conformity with IFRS requires that management make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if it affects both current and future periods.

The following policies involve significant estimates and judgments used in the preparation of the Issuer's Financial Statements and changes in these judgments and estimates may impact the Issuer's future results of operations and financial condition.

Cash and cash equivalents

Cash and cash equivalents are represented mainly by cash balances, bank deposits and investments of surplus cash with immediate availability subject to insignificant risks due to changes in value. Cash is presented at face value and equivalents are valued at fair value; fluctuations in value are recognized in period results.

Cash surpluses are normally invested in government securities with maturities of less than 30 days. This item includes the reserve fund for the payment of maintenance expenses and the administration fee, in accordance with the FIBRA E Trust Agreement.

Beneficiary Rights

Financial asset valued at amortized cost

We measure financial assets at amortized cost if the following two conditions are satisfied and such financial asset is not classified as measured at fair value with changes through results:

- The financial asset is retained within a business model which purpose is to hold such financial asset to recover contractual cash flows; and
- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are represented, only by payments of principal and interest.

Financial assets valued at fair value

All financial assets not classified as measured at amortized cost or fair value with changes in other comprehensive income (OCI) as described above are measured at fair value with changes in results. The Issuer classifies the financial asset arising from the Beneficiary Rights as measured at fair value through profit or loss, because the contractual conditions do not result in cash flows occurring on specific dates or consisting solely of principal and interest payments.

The Beneficiary Rights represent the distributions of present and future Collection Rights of CFE owed by CENACE and that CFE Transmisión (now integrated into CFE) assigned to the Promoted Trust for a period of 30 years. The Beneficiary Rights are initially recognized at fair value plus any directly attributable transaction costs, subsequently valued at fair value with changes in results.

Fair value business model

The Issuer has a control framework established in relation connection with the measurement of fair values. This includes a valuation team that has overall responsibility for oversight of all significant fair value measurements, including Level 3 fair values, and reports directly to CFE Capital's the Administrator's Finance Directorate.

The valuation team regularly reviews significant non-observable input data and valuation adjustments. If information from third parties, such as broker quotations or pricing services, is used to measure fair values, the valuation team evaluates analyses evidence obtained from the third parties to support the conclusion that those valuations meet IFRS requirements, including the level within the fair value hierarchy within which those valuations should be classified. Significant valuation issues are reported to the Issuer's Audit Committee.

When measuring the fair value of an asset or liability, the Issuer uses observable market data whenever possible. Fair values are classified at different levels within a fair value hierarchy based on input data (input observability) used in valuation techniques, as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Input data different from the quoted prices included in Level 1, which are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., from prices).
- Level 3: Data or inputs to measure the asset or liability that are not based on observable market data (no—n-observable input data).

If the input data used to measure the fair value of an asset or liability is classified at levels other than the fair value hierarchy, then the fair value measurement is classified in its entirety at the same level of the fair value hierarchy as the lowest observability variable that is significant for the total measurement.

The Issuer evaluates transfers between the levels of the fair value hierarchy at the end of the reporting period. The following table shows the valuation methodology used in the Level 3 fair value calculation, as well as the most significant non-observable input data.

Type	Valuation technique	Input data not observable	Impact of the input data not observable
Beneficiary Rights	The Issuer uses a fair value estimate of the financial asset based on a discounted cash flow model, which calculates the present value of future energy revenue streams for the term of the Promoted Trust, minus the reimbursement of projected expenses, using a discount rate determined by the Capital Asset Pricing Model (CAPM). Flows are estimated on a weekly basis, as CFE receives payments and expense reimbursements every week.	Base energy growth rate Cost of capital (i.e. discount rate) Annual investments in the NTN Fees paid by Generators and chargeback entities	The estimated fair value will increase (decrease) based on changes to: • The base energy growth rate • The cost of capital rate

In particular, the price and value estimate of the Promoted Trust constitute significant inputs in the Issuer's valuation model. Immediately prior to the consummation of this offering and the use of proceeds therefrom, the fair value of the Beneficiary Rights corresponds to 6.776103% of the net worth of the Promoted Trust and is expected to increase to approximately 9.21% upon consummation of the acquisition of additional Beneficiary Rights with proceeds from the Notes.

Impairment of the value of financial assets

We assess whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is considered impaired only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an "event causing the loss"); provided that, the event that caused the loss has an impact on the future cash flows of the financial asset or group of financial assets and can be reliably estimated.

Evidence of impairment could include evidence that debtors or a group of debtors face significant financial difficulties, default or default on principal and interest payments, the likelihood that they will go into bankruptcy or other form of financial reorganization and when observable data indicate that there is a measurable decline in future cash flows, such as adverse changes in the status of overdue payments or in economic conditions that correlate with defaults.

The foregoing is not applicable to the Beneficiary Rights because such financial assets have been classified at fair value through results.

Issuer estate

The Issuer's estate is comprised of the initial contribution plus the value of the initially issued CBFs, which were classified as equity instruments because the CBFs grant the right to receive cash in the form of distributions and, there is no obligation to pay principal or interest to its holders. The equity instruments issued are recognized by the amount received.

Interest income

Interest income is recognized using the effective interest rate method for all financial assets at their amortized cost. The effective interest rate method is the rate that discounts estimated cash flows over the expected life of the financial instrument, or a shorter period, where appropriate, from the net book value of the financial asset. Earned income is recorded as interest income in the comprehensive income statement.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. The interest received is classified as investment cash flows.

Contingencies

Obligations or losses related to contingencies are recognized when their effects are likely to materialize and there are reasonable elements for their quantification. If these reasonable elements do not exist, qualitative disclosure is included in the notes to the financial statements. Contingent income, profits or assets are recognized until such time as there is certainty of their realization.

Tax regime

The Issuer was established in accordance with applicable laws and regulations in Mexico for real estate investment trusts and it is not subject to income tax, as long as it complies with the requirements established by the current tax provisions.

The tax regulatory framework applicable to of the Issuer is included in the rules issued by the Tax Administration Service (SAT), in the Miscellaneous Tax Resolution (RMF) for 2025. These rules set out the requirements that must be met to opt for the tax regime applicable to FIBRAs E, as well as the tax treatment applicable to the parties involved.

CFE

History and Overview

CFE was created in 1937 by presidential decree and then converted into a decentralized public entity of the Mexican Government by the Mexican Congress in 1949. Under the 2013 Energy Reform, CFE was converted from a decentralized public entity of the Mexican Government into a state-owned productive enterprise, and upon the enactment of the 2024 Energy Reform and its Secondary Legislation, CFE became a state-owned public enterprise. Under the Strategic Areas and Public Enterprises Reform Decree, the Mexican Constitution was amended, strengthening government control and public service obligations in strategic areas including transmission and distribution of electricity, where the Mexican Government would continue to maintain ownership.

CFE is a state-owned public enterprise created and owned by the Mexican Government. CFE has generally been responsible for generating, transmitting, distributing and marketing electric power for approximately 49 million customers and serves more than a million new customers each year. The LCFE mandates that CFE must directly carry out the activities of transmission, distribution, commercialization, and basic supply, while the other activities it undertakes may be carried out directly, through affiliated companies, companies in which it holds a direct or indirect minority interest, or through any form of partnership or alliance that is not contrary to the law. Additionally, the Transitory Articles of the LCFE include provisions for eliminating its former structure of productive subsidiary companies.

CFE Transmisión (now merged into CFE) was created as part of Mexico's 2013 Energy Reform and formally incorporated on March 29, 2016. It commenced operations as a separate productive state subsidiary of CFE with the purpose of providing the service of electricity transmission, as well as the related financing, installation, maintenance, management, physical operation and expansion of the necessary infrastructure to provide such service in accordance with the provisions enacted under the 2013 Energy Reform and other applicable legal provisions, generating economic value and profitability for the Mexican Government as its owner. CFE is the sole owner of the NTN and the GDG.

As of the date of this offering, CFE has a 100% market share of the electricity transmission market in Mexico. CFE is organized into ten regions that provide the public service of electricity transmission, covering the 32 states in Mexico. Each region is divided into transmission zones, with a total of 55 zones in the country. Initially, CFE Transmisión did not directly employ staff, with personnel seconded from CFE's transmission department. A new collective bargaining agreement with the *Sindicato Único de Trabajadores Electricistas de la República Mexicana* (SUTERM) in late 2016 helped improve the long-term sustainability of labor obligations, by increasing retirement ages by 10 years and thereby reducing CFE Transmisión's future labor liability. Labor relations have remained stable; CFE has never experienced a strike, and in mid-2024 CFE and SUTERM renewed their contract for 2024–2026 with a negotiated 5% overall salary increase and enhanced benefits.

The following map shows the ten regions that CFE covers:



Source: PRODESEN 2024-2038

CFE Fibra E

We are a vehicle whose main purpose is to make investments in Eligible Entities. The FIBRA E Trust Agreement will remain in full force and effect until the purposes of the trust have been fully satisfied; provided that this period may not exceed 50 years.

On February 7, 2018, we and CFE entered into a trust rights assignment agreement, by virtue of which CFE assigned to us 6.85% of the Beneficiary Rights of the Promoted Trust, free of any encumbrance or other limitation of ownership, including, without limitation, the right to receive the same 6.85% of the Collection Rights under CENACE Agreement.

On February 8, 2018, we made an offering of 750,000,000 of our series A energy and infrastructure investment trust certificates (*certificados bursátiles fiduciarios de inversión en energía e infraestructura Serie A*, or the “**CBFEs Series A**”) in a global offering, by virtue of which it issued the CBFEs, for a total of Ps.16,210.7 million Pesos. On February 23, 2018, the placement intermediaries partially exercised the overallotment option.

According to amending agreements to the trust rights assignment, a contract entered into between CFE and us, dated February 13 and 26, 2018, respectively, it was agreed that, since the placement intermediaries partially exercised their overallotment option, we only acquired 0.819581% of the Promoted Trust’s Beneficiary Rights in addition to the 5.956522% acquired and paid for under the trust rights assignment contract, so the total percentage of Beneficiary Rights acquired was 6.776103% and not 6.85%.

The payment for the acquisition by us of the Promoted Trust’s Beneficiary Rights amounted to Ps.\$20,858,223,734, of which Ps.\$15,454,652,804 was paid in cash and Ps.\$5,403,570,930 through the delivery of 284,398,470 Series “B” CBFEs to CFE. The cash portion of the aforementioned consideration was paid with the offering proceeds.

In this way, 100% of the Series “A” CBFEs, equivalent to 75% of the CBFEs (853,195,411), was acquired by the investing public, while CFE retained 100% of the Series “B” CBFEs, equivalent to 25% of the CBFEs (284,398,470).

Pursuant to the second amending agreement to the trust rights assignment contract dated May 20, 2021, the number of Series “B” certificates was corrected to 284,398,471 certificates, for an amount of \$5,403,570,949.

We intend to acquire from CFE the Additional Rights with the proceeds of this offering. Once the Acquisition is completed, we will own a 2.43% interest in the Promoted Trust. The net purchase price for the Acquisition of the Additional Rights is approximately Ps.9,770.98 million, which shall be paid with the proceeds from the offering.

Transmission

As of today, CFE has a 100% market share of the transmission business in Mexico. Transmission is the process by which electrical power is carried from Power Plants to distribution sub-stations. Transmission is one of the core businesses and an important cash flow generator for CFE. The NTN enables the interconnection of Power Plants and the transportation of electricity from these Power Plants to Load Centers, as shown in the diagram below.



- 1) The transmission-distribution threshold is 69 kV.

Source: CFE.

The energy transported by the NTN from 2020 to 2024 is shown in the table below.

Energy transported by the NTN (MWh)

2020	2021	2022	2023	2024
311,893	323,196	334,161	346,074	352,256

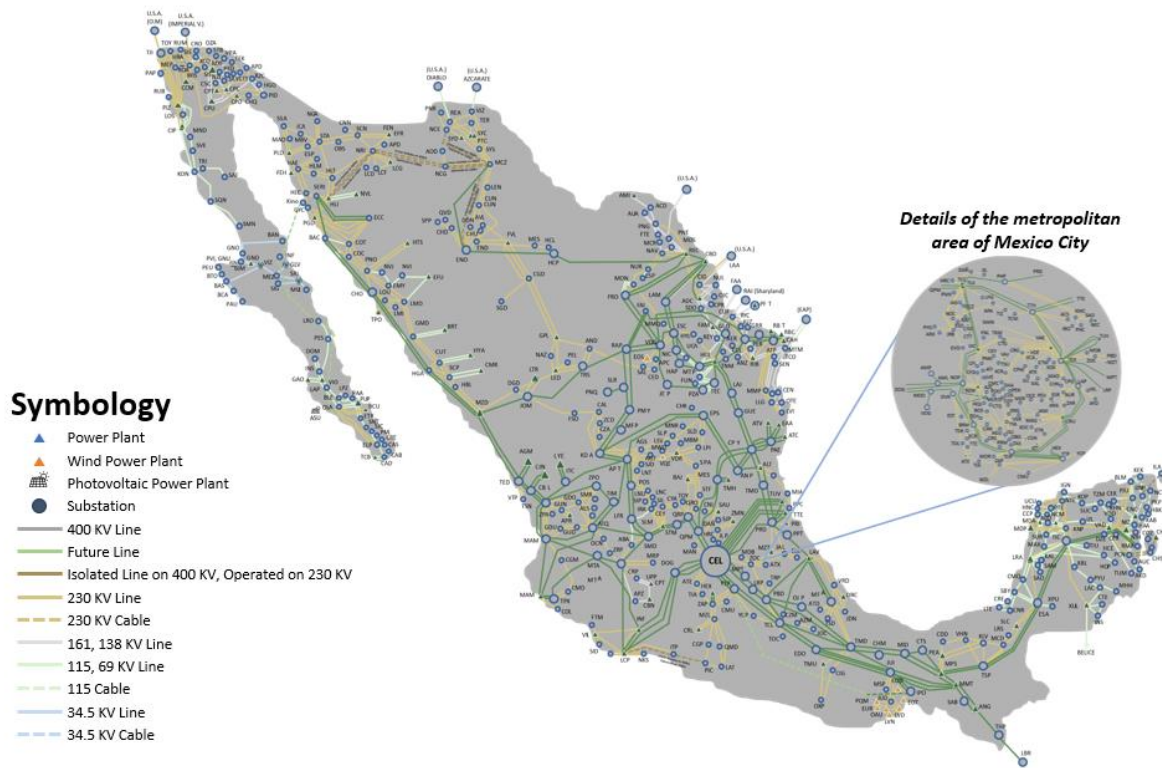
Source: CFE.

CFE, in its role as transporter, is not considered a Market Participant, but it maintains a relationship with CENACE through CENACE Agreement (see “Mexican Electricity Industry and General Regulatory Framework—About CENACE” below). CFE, in its role as transporter, has also executed interconnection agreements with Power Plants and connection agreements with Load Centers. The execution of interconnection and connection agreements is directed by CENACE, and CFE doesn’t have any influence on the negotiation of such agreements as those agreements are executed using the corresponding template issued by the CNE. Load Centers connected to transmission lines usually have their own infrastructure (such as substations) to connect to the NTN.

Components of the National Transmission Network

As of June 30, 2025, the NTN consisted of approximately 111,178 km of transmission and sub-transmission lines with voltages ranging from 69kV to 400kV. The NTN is comprised of (i) a backbone network (*red troncal*) integrated by transmission lines with a high voltage ranging from 161kV to 400kV and related substations, (ii) a sub-transmission network integrated by sub-transmission lines with a high voltage ranging from 69kV to 160kV and related substations and (iii) interconnections with foreign electric systems, as may be determined from time to time by the SENER.

Within the NTN there are four electric systems, which consist of isolated systems located in Baja California, Mulegé and Baja California Sur, and the National Interconnected System. The map below shows the geographic distribution of the NTN.

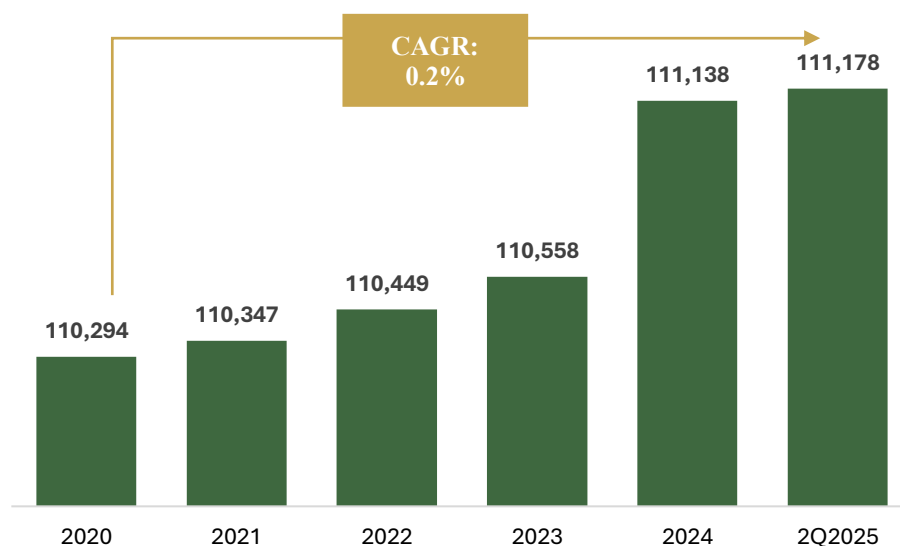


Source: CFE.

Transmission and Sub-Transmission Lines

As of June 30, 2025, the NTN consisted of 111,178 km of transmission and sub-transmission lines with voltages ranging from 69kV to 400 kV. Of this total, 26,451 km are transmission lines with a voltage of 400 kV, 29,757 km are transmission lines with a voltage of 230 kV, 520 km are transmission lines with a voltage of 161 kV and 54,450 km are sub-transmission lines from with a voltage ranging from 138 to 69 kV. These numbers include the three isolated systems in Baja California, Mulegé and Baja California Sur.

Pursuant to the Plan de Expansión, the SENER instructed CFE to add an additional 5,719 km of transmission lines in between 2024 and 2030. In 2024, transmission and sub-transmission lines grew substantially as a result of the new voltage limits implemented within CFE as part of the Energy Reform. Below is a graph showing the growth, in kilometers, of the NTN's transmission and sub-transmission lines from December 31, 2020, to June 30, 2025.



* Rounded data

Source: CFE.

The transmission and sub-transmission lines are supported by transmission and sub-transmission towers located throughout Mexico. The transmission towers are self-supported steel structures and the sub-transmission towers are either steel, wood or concrete structures.

The following table provides the length of the transmission and sub-transmission lines by voltage for the years ended on December 31, 2022, 2023, 2024 and for the six months ended June 30, 2025.

Lines in the NTN				
Voltage	Length as of December 31, 2022 (km)	Length as of December 31, 2023 (km)	Length as of December 31, 2024 (km)	Length as of June 30, 2025 (km)
400 KV	26,124	26,132	26,451	26,451
230 KV	29,738	29,739	29,749	29,757
161 KV	520	520	520	520
138 - 69 KV	54,066	54,167	54,418	54,450
Total	110,449	110,558	111,138	111,178

* Rounded data

Source: CFE.

Transmission and Sub-transmission Substations

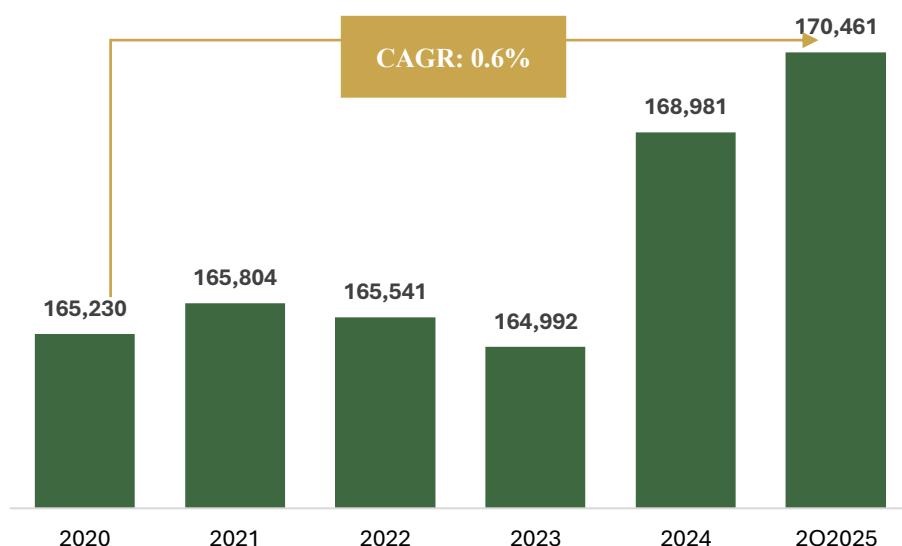
Another major component of the NTN are the 2,327 transmission substations, which contain transformers, meters, circuit-breakers and associated switching equipment. On June 30, 2025, these substations had a transformation capacity of 170,461 MVA. Transmission stations have grown over the last five years, with 2,258, 2,275, 2,279, 2,302, 2,317 for the years 2020, 2021, 2022, 2023 and 2024, respectively. CFE plans to carry out 524 new electrical developments in electrical substations in the next five years. These substations connect the different parts of the NTN and provide the entry and exit points at which Power Plants, GDG and Load Centers are connected to the NTN. There are no employees physically located in the majority of the substations, however, since the control and acquisition systems allow for their remote control and monitoring.

There are protection mechanisms within the transmission and sub-transmission substations which were implemented to identify, limit and correct failures in the transmission lines and avoid general blackouts. These mechanisms work jointly with the circuit-breakers.

The transmission substations are focused on changing and regulating the voltage levels of the electric infrastructure to facilitate the transportation of electricity between the NTN and the GDG. Electric substations used in the transmission business are classified as follows:

- (a) Generation substations associated with the generation facilities that increase the voltage and direct the power to the electric system in voltages equal to or greater than 69kV;
- (b) Transformation substations that reduce the voltage and direct the power to the GDG; or
- (c) Switching substations that connect different circuits or lines to distribute the power to the system and do not have transformation capacity.

The graph below shows the growth in the transformation capacity of the substations. During 2024, as part of the 2013 Energy Reform, certain transformers were delivered to CFE to comply with the new voltage limits. In prior years, there was no distinction between the transformers, as was the case for the transmission and sub-transmission lines.

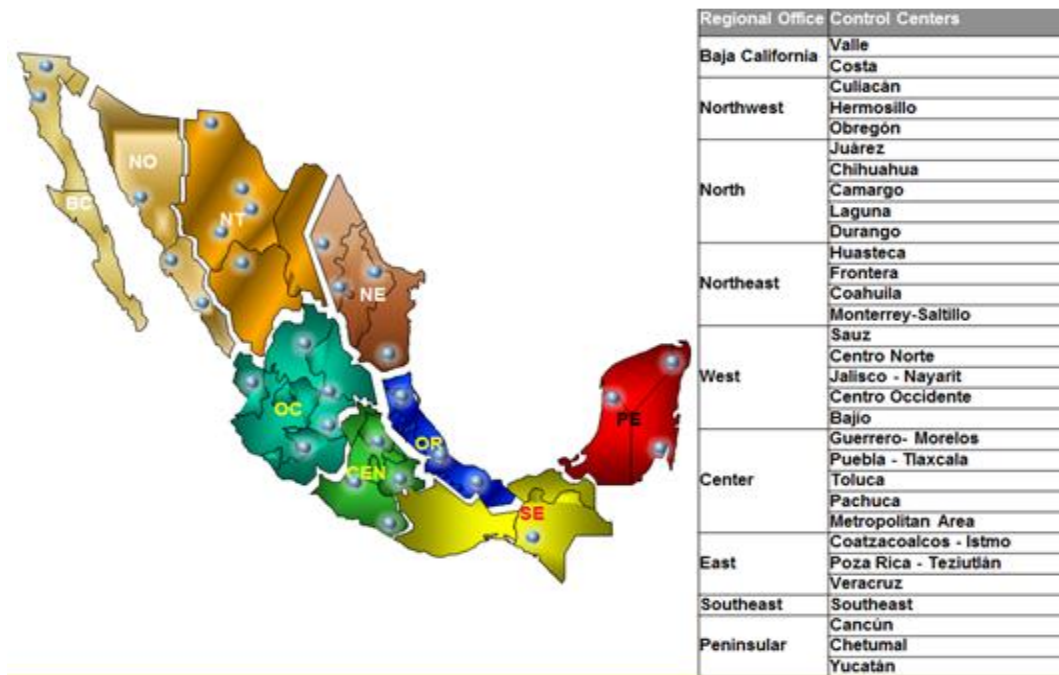


⁽¹⁾ Source: CFE.

Control Centers

The NTN has 31 control centers or *zonas de operaciones de transmisión* (transmission operation zones) in Mexico. Through these control centers, CFE is responsible for the physical control and operation of the NTN. CENACE maintains operative control and manages the WEM. CENACE owns two control centers located in Baja California.

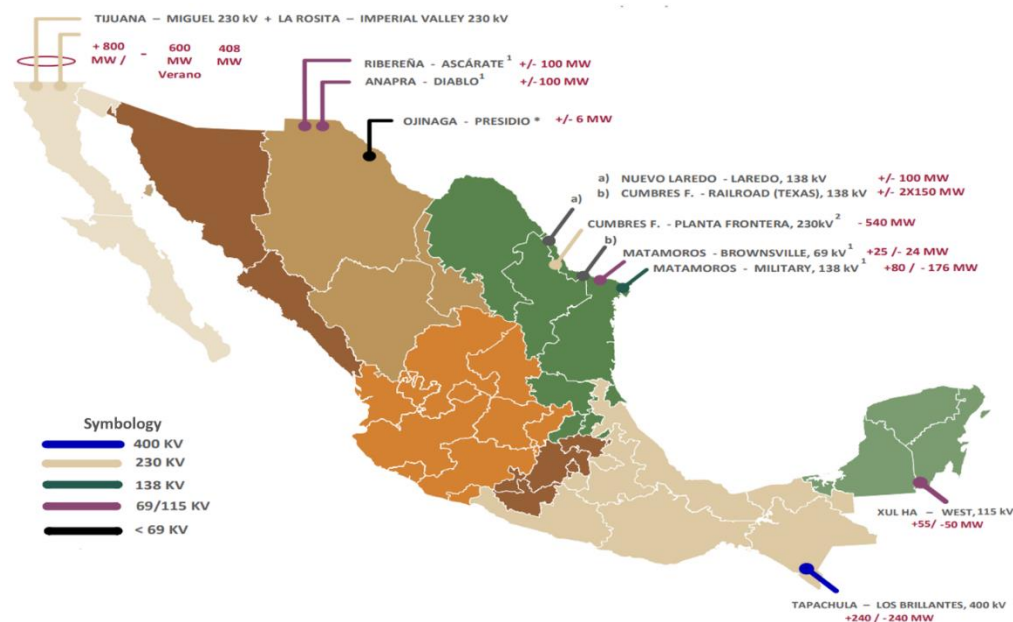
The map below shows all of the control centers by region.



Source: CFE.

Interconnections to Foreign Networks

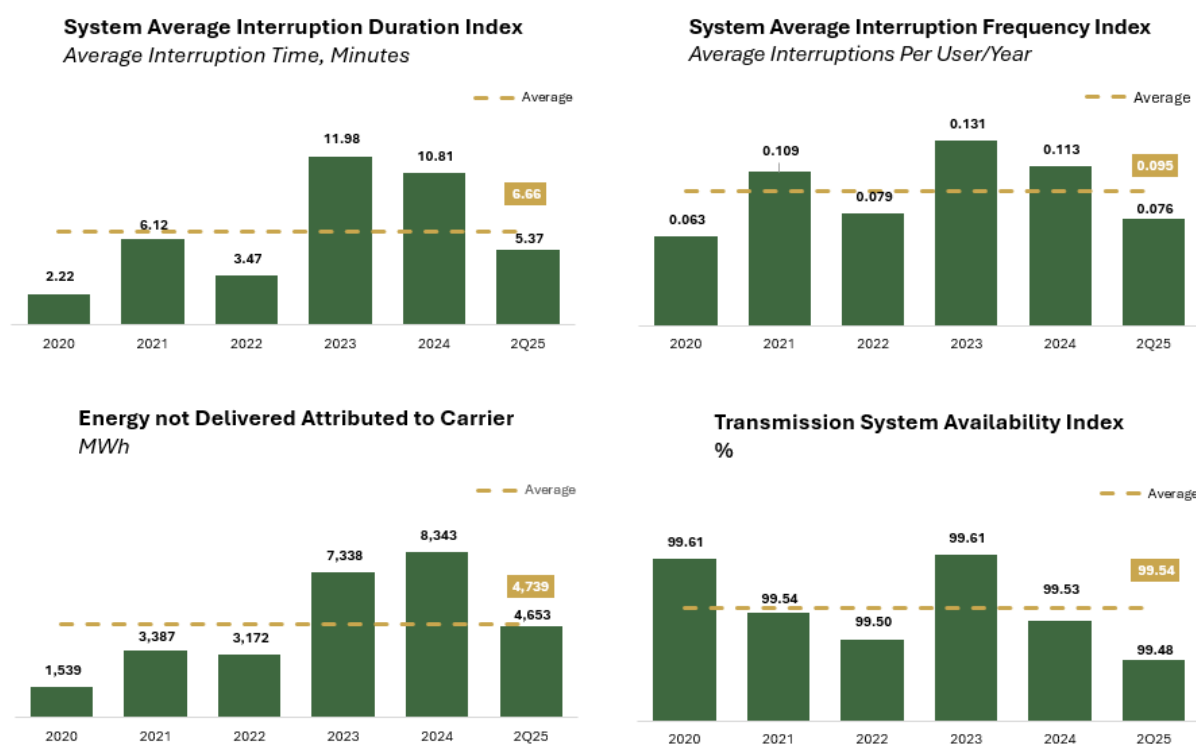
There are 12 international interconnections between Mexico and North and Central America, of which 10 are located on the border with the United States, one on the border with Belize and one on the border with Guatemala. The map below shows these interconnections.



Source: CFE.

Operational Performance Indicators of CFE

The CNE established the following indicators to measure the operational performance of the NTN: (i) System Average Interruption Duration Index (“SAIDI”), which measures the average time of interruption of electricity supply to a final user, (ii) System Average Interruption Frequency Index (“SAIFI”), which indicates the average number of interruptions of service from the NTN for a final user, (iii) Energy not delivered (*Energía no suministrada*), which refers to energy not supplied to users due to interruptions for periods longer than five minutes that occur as a consequence of failures in the NTN, and (iv) Transmission System Availability Index (*Índice de disponibilidad del sistema de transmisión*) (“IDT”), which refers to availability of all component elements of the NTN. The following graphs show the corresponding indicators over the last six years as of December 31, 2024, and June 30, 2025, respectively.



Source: CFE.

The performance goals of CFE for 2025 are: (i) less than three minutes for SAIDI, (ii) less than 0.20 interruptions per customer for SAIFI, (iii) The minimum values must be 99% for IDT for the Baja California, Northwest, North, Northeast, Central, East and Peninsular regions, and 98.50% for the Southeast and West regions.

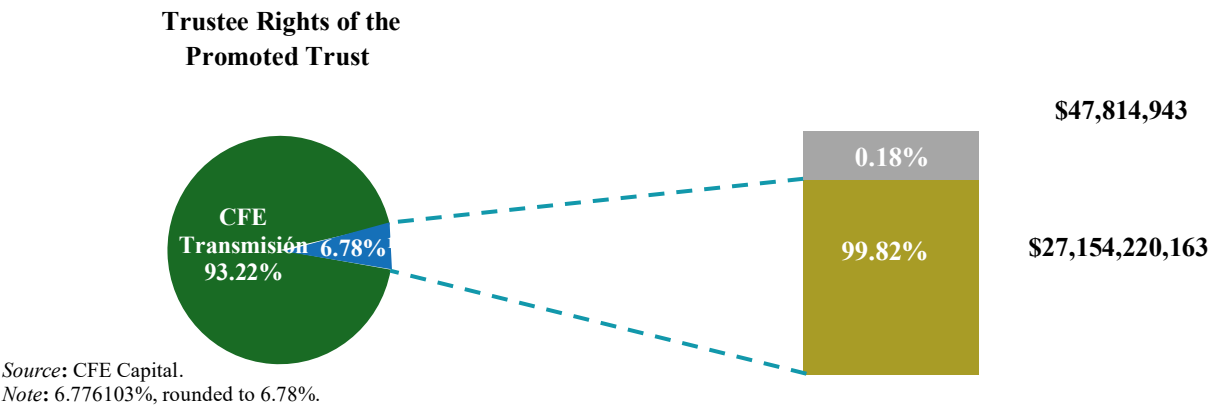
In the event that CFE does not comply with the operational performance indicators, it could be subject to certain fines and penalties. More specifically, CFE can be fined if it incurs a series of violations listed under Article 184 of the LSE, including among others, if it (i) refuses to act as instructed by CENACE, without cause; (ii) stops the transmission services on a general basis, without cause; (iii) breaches any obligations related to the accounting, operational, functional and legal separation; (iv) breaches any obligations related to the interconnection of new Power Plants and the connection with new Load Centers; (v) breaches the tariff regulations; or (vi) fails to comply with the provisions applicable to quality, reliability, continuity and security of the SEN. As of the date of this offering memorandum, no penalties have been imposed by the CNE on CFE.

Beneficiary Rights of the CFE FIBRA E

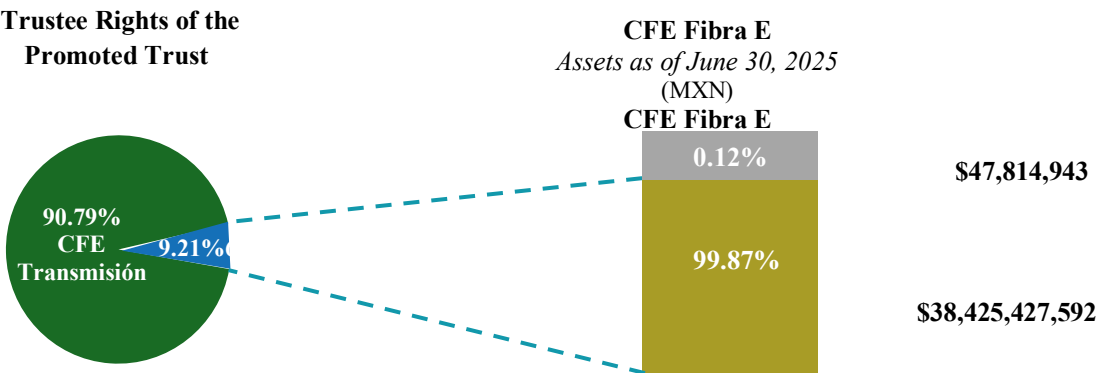
As of June 30, 2025, the book value of the Beneficiary Rights amounted to Ps.\$27,154,220,163, representing 99.82% of the total assets of the Trust 188156. The remaining 0.18%, amounting to \$47,814,943, consists of cash and cash equivalents, corresponding to the reserve fund for maintenance expenses and the interest generated in the month of December. The item “other assets” in the amount of \$3,972,375 is not significant in the chart.

The following diagram illustrates the participation of CFE FIBRA E in the beneficiary rights of the promoted trust:

Prior to the Consummation of the Acquisition



After the Consummation of the Acquisition



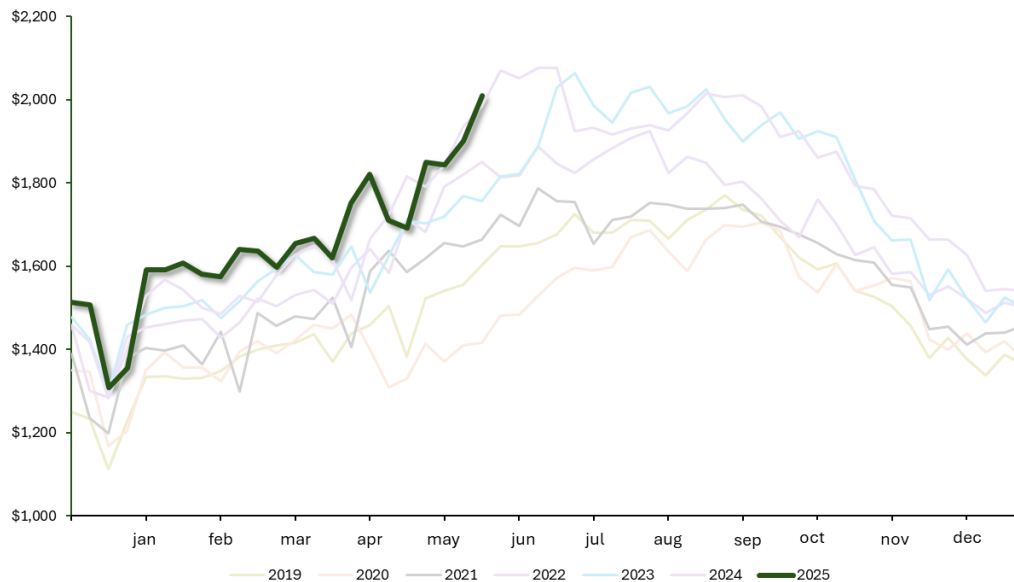
Evolution of trust assets

The following chart shows the performance of the Issuer (Trust 188156) from 2022 through June 2025.

Year	Initial Contribution	Capital Repayments	Distributed Profits	Revaluation of Assets	Total	Final Balance
(in millions of Ps.)						
	\$20,858,223,753					
2022		\$1,547,038,693	\$2,246,173,337	\$6,328,410,350	\$2,535,198,320	\$28,765,161,342
2023		\$1,309,552,472	\$2,165,897,514	(\$1,319,277,147)	(\$4,794,727,134)	\$23,970,434,208
2024		\$1,448,434,992	\$1,877,851,181	\$6,057,888,935	\$2,731,602,763	\$26,702,036,971
Jun-2025		\$623,540,393	\$615,770,759	\$1,691,494,345	\$452,183,192	\$27,154,220,163
Balance	\$20,858,223,753	\$9,295,881,758	\$15,522,231,863	\$31,114,110,031	\$6,295,996,411	\$27,154,220,163

Performance of our Collection Rights

The following chart shows the performance of the Collection Rights from 2019 through June 2025. The average value of the Collection Rights in 2025, has been Ps. 1,698 million.



Source: CFE.

Transmission System Configuration

Mexico's transmission system configuration has evolved into an integrated transmission grid system, which connects areas of generation to areas of demand by transmission lines. In a fully integrated grid system, there are multiple connections that provide alternative routes through which electricity can be transmitted. Security and stability, two principal operating concerns, are particularly important because the outage of any transmission or sub-transmission line may completely disconnect entire sections of the system. The fully integrated system may experience problems when the capacity of one line is insufficient to carry the necessary load. The capacity of each transmission line is limited by its thermal or operative capacity, as determined by CFE and CENACE.

Maintenance of the NTN

CFE is responsible for maintaining the NTN, which it does through 55 operation zones. The NTN and all grid components are currently registering elevated transmission levels due to an increase in the demand for electricity. As a result, the Plan de Expansión has established expansion projects for the NTN in order to avoid congestions risks. CFE dedicates a significant portion of its financial and human resources to ensuring that the NTN employs state-of-the-art technology and maintains optimal working conditions.

CFE also seeks to reduce electricity service interruptions. Much of its equipment is installed outdoors and is subject to weather conditions and natural disasters that affect Mexico from time to time. As a result, this equipment (including, in particular, the transmission towers and utility poles) often incurs weather-related damage, which can cause electricity service interruptions for customers. CFE maintains a well-trained staff of technicians located throughout the 55 transmission zones that prevent, fix, preserve and repair damaged equipment upon receipt of notice of any such damage. CFE keeps a formal registry of all maintenance activities performed on the NTN.

CFE has its maintenance program as a condition-based program. This focus allows CFE to directly supervise and maintain precise records of the age and condition of all equipment used in the transformation and transmission of electricity instead of performing maintenance based on a time schedule. This maintenance program is part of the smart grid technology in which CFE has been investing and will continue to invest.

Investments

CFE main objective in the mid- to long term is to maintain the reliability, quality and safety of the transmission of electricity among the participants in the WEM. In addition, CFE intends to further develop its “smart-grid” technology, which will include asset management, control and automatization of all transmission substations.

New investments are subject to the guidelines for planning, evaluation, approval, financing and follow-up of investment projects and programs of CFE, its productive state subsidiaries and, if applicable, its affiliates, issued by the board of directors of CFE, which describe the processes to make capital investments and prioritize among investments. Such processes include the validation of the investment plan, evaluation of investment projects, determination of a financing structure, final approval, execution and monitoring.

Expansion Investments

The program for the expansion and modernization of the NTN (*Programa de Ampliación y Modernización de la Red Nacional de Transmisión*) prioritizes minimizing costs associated with providing services, reducing congestion costs (*costos de congestión*), and incentivizing an efficient growth in generation. In addition, the program’s objective is to strengthen the connections between the southeast and center regions of Mexico, connect the National Interconnected System with the three isolated systems, connect the NTN with North America and Central America and efficiently match the supply and demand of electricity.

During 2024, CFE continued with its investment plan for the improvement and expansion of the National Transmission Network (NTN) for the period 2018-2024, consisting of an investment of Ps.65,522 million in 80 projects, of which 59 are currently underway. CFE is committed to the successful completion of these projects given their positive impact on the Mexican economy.

The following chart shows the status of CFE's investment projects in the improvement and expansion of the NTN:

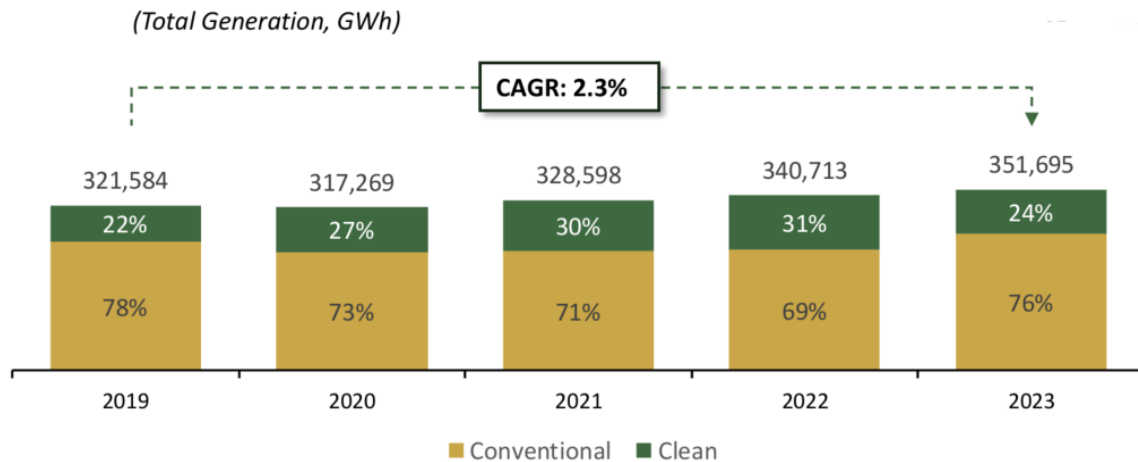
Transmission Projects
2018 -2024| Million of Ps.

Project stage	# of projects	Investment
Completed / in operation	21	2,031*
Execution / construction	59	63,491
Total	80	65,522

To improve access to energy networks, 275 new transmission lines and 524 new substations will be built, which will modernize and decongest the system.

This plan represents a comprehensive effort by CFE to strengthen and expand the NTN with a focus on energy justice, by bringing electricity to regions that have historically faced challenges in accessing energy, such as the country's peninsulas. Likewise, the plan enhances strategic development hubs in the country and facilitates the attraction of investment in core sectors. Finally, these investments in transmission are part of a comprehensive program for the development of the electric sector, and will help to incorporate new conventional and renewable generation capacity in Mexico.

Pursuant to the National Development Plan 2025–2030, CFE intends to expand the access to electricity by having as objective 500,000 population to electrify, invest approximately U.S.\$625 million in social projects, representing more than U.S.\$1,200 per electrified person. As part of the National Development Plan 2025–2030, CFE's expansion plan assumes 21.80 GW of new generation capacity will be added through 2030, 15.80 GW (72% of such new generation capacity) will come from clean technologies. The following chart shows the growing participation of clean technologies in the generation matrix from 2019 to 2023:



Source: CFE, CENACE and SENER

It is essential to highlight that these investments are directly linked to the growth in the volumes of energy transmitted, which not only improves the quality and security of the service, but also drives sustainable long-term revenues.

CFE has invested Ps. 10,924 million, Ps. 5,495 million and Ps. 3,897 million in capital expenditures in the transmission sector in 2024, 2023 and 2022, respectively.

As a result of the ongoing investments, CFE transmission revenues reached Ps.90,982 million, recording an annual increase of 2.10% in 2024 and a compound annual growth rate of 4.90% since 2020, reflecting efficient operations and greater transmission capacity for the benefit of the SEN.

The Promoted Trust recorded total revenues of Ps.78,433 million, Ps. 76,828 million, and Ps. 74,109 million in 2024, 2023 and 2022, respectively.

Investments to develop a new measurement system for the WEM

In addition to the expansion and smart grid investments, the Plan de Expansión proposed the development of a new measurement system for the WEM. As part of the separation plan established by the 2013 Energy Reform within CFE certain delivery or reception points require new meters to accurately measure the transmitted and distributed electricity.

Transmission Tariffs

Pursuant to Article 158 of the LSE, there are five regulated tariffs across the Mexican electricity sector: transmission, distribution, basic service supply operation, research, updating, and development services of CENACE, and ancillary services not included in the WEM. The CNE is responsible for determining and publishing the calculation and adjustment methodology for each of these regulated tariffs, in accordance with Article 158 of the LSE. Under the LSE, the CNE is responsible for determining and publishing the rules applicable to the determination of transmission tariffs, including the methodology for the calculation of such tariffs, through general administrative provisions. Prior to the enactment of the Secondary Legislation, this responsibility rested with the CRE, however, no change was made to the methodology used for calculation of the transmission tariff and its emphasis on the recovery of certain costs.

CFE revenues from transmission of electricity are derived from the payment by Market Participants of a regulated tariff for the electricity transported through the NTN. These payments are collected by CENACE, acting as an intermediary between CFE and the direct users of the electricity transmission service. On September 7, 2015, the now extinct CRE issued Resolution A/045/2015 setting forth the rules applicable to the tariffs for the transmission service during an initial tariff period of three years, commencing on January 1, 2016, and ending on December 31, 2018. The initial regulation established for 2016 as part of the 2013 Energy Reform indicated the applicable prices in Ps./kWh for the electricity transmission service for Generators (representing Power Plants in the WEM) and Load Centers WEM Representatives (representing Load Centers in the WEM), setting the price for each type of Market Participant by voltage level (less than 220 kV or equal to or greater than 220kV), as explained below. These prices were calculated by taking into consideration the required income of CFE for 2016, as well as the weighting factors by level of tension and the demand projection of that service. The required incomes for the three years (2016, 2017 and 2018) were published in Resolution A/045/2015.

According to the LSE, the methodology behind transmission tariffs must be based on the recovery of efficient operation, maintenance and financing costs, depreciation, taxes and a reasonable profit. On March 31, 2023, the CRE issued the methodology for determining the calculation and adjustment of the regulated tariffs for the public electricity transmission service, and on December 13, 2024, the CRE announced the regulated tariffs for the public electricity transmission service applicable from January 1 to December 31, 2025.

The calculation for the transmission tariff defines the “required income” or “IR” as the revenue required by CFE for the repayment of total costs associated with the transmission service and a capital return divided by the total expected amount of energy to be transported through the NTN.

The calculation for required income is as follows:

$IR_t = (OMA_{t0} + KE_{t0} + RInv_{t0} + C_{t0} - OI_{t0}) * FA_t$	
IR_t	Required Income of t_0 in pesos
OMA_{t0}	Operation, maintenance and administrative costs of t_0 in pesos
KE_{t0}	Cost of capital of t_0 in pesos
$RInv_{t0}$	Return on investments of t_0 in pesos
C_{t0}	Cost for Partnerships and Contracts of t_0 in pesos
OI_{t0}	Other income of t_0 in pesos
FA_t	Adjustment factor for t
t	Year of application of the energy transmission tariffs
t_0	Base year

Generators (representing Power Plants in the WEM) pay 30% of the costs and Load Centers WEM Representatives (representing Load Centers in the WEM) pay the remaining 70%. The use of the NTN is based on two voltage levels: equal to or greater than 220kV and less than 220kV. As a result, there are four different tariffs, two for Generators and two for Load Centers WEM Representatives. The following table presents the transmission tariffs applicable for 2024 and 2025. The figures for 2025 were published by CFE in the Official Gazette on January 23, 2025, and were based on the regulated tariffs then published by the CRE.

The following table shows the variations in the tariffs for energy transported in 2024 and 2025:

Tensions and Market Participant	Tariffs for energy transported (Ps. / kWh)	
	2024	2025
Equal to or greater than 220kV for Power Plants ⁽¹⁾	\$0.0599	\$0.0613
Equal to or greater than 220kV for Load Centers WEM Representatives ⁽²⁾	\$0.0777	\$0.0794
Less than 220kV for Power Plants ⁽¹⁾	\$0.1085	\$0.1110
Less than 220kV for Load Centers WEM Representatives ⁽²⁾	\$0.1769	\$0.1809

⁽¹⁾ The tariff for Power Plants is applicable to Market Participants and for energy transported at the first interconnection point where energy is transported from the generators.

⁽²⁾ The tariff for Load Centers WEM Representatives is applicable to all users participating as Market Participants, including suppliers, merchants who acquire energy from the WEM or their representatives, and extractions of energy at the last interconnection point where the energy is received by consumers.

The required income reflected in the tariffs for 2025 had a 3.88% increase with respect to the previous year mainly attributed to, among other things, a 6.12% increase in OMA and the effects of inflation on the rate of return.

Regulated tariffs are a key element for CFE business and it will pursue capital reinvestments with the purpose of obtaining attractive returns. To reach this goal, CFE considers it essential to have levels of costs, losses and services that are aligned with the transmission tariffs published by the CRE. Costs of labor obligations are the highest OMA costs for CFE. Between 2020 and 2024, benefits to employees represented 22.2% on average of CFE total OMA costs, while wages and remunerations represented 32.4% on average. These two costs represented 54.4% on average of the OMA costs for CFE during the above-mentioned period. The following chart establishes the 2025 regulated tariffs and weighted average tariff:

Tension Level	2025 Tariff (MXNS/kWh) ⁽¹⁾	
	Generators	Load Centers WEM Representatives
≥ 220kV	\$0.0613	\$0.0794
< 220kV	\$0.1110	\$0.1809

⁽¹⁾ On September 2015, the CNE issued a resolution setting forth the rules applicable to the tariffs during an initial three-year period (2016-2018)

Environmental Regulation

CFE is subject to an extensive and constantly growing catalog of environmental laws, including the *Ley General del Equilibrio Ecológico y la Protección al Ambiente* (General Law on Ecological Equilibrium and Environmental Protection), which is Mexico's framework environmental law, as well as the *Ley de Aguas Nacionales* (Law of National Waters), *Ley General para la Prevención y Gestión Integral de los Residuos* (General Law for the Prevention and Integral Management of Waste), *Ley General de Cambio Climático* (General Law on Climate Change), *Ley de Planeación y Transición Energética* (Energy Planning and Transition Law) and *Ley General de Desarrollo Forestal Sustentable* (General Law of Sustainable Forestry Development). These laws and regulations impose strict environmental protection standards on the use of water, air and sound emissions, pollution control, wastewater discharges, the use and handling of wastes or toxic materials and the disposal practices of waste. These laws also subject major commercial projects to an environmental impact and risk assessment.

These standards expose CFE to risks of incurring costs or liabilities, including strict and joint liabilities in the case of the performance of hazardous activities, as well as indirect damages in the cases contemplated by the *Ley Federal de Responsabilidad Ambiental* (Federal Law on Environmental Liability). In response to these regulations and standards, CFE has implemented policies to comply with all applicable environmental laws. In addition to the environmental laws and regulations applicable to CFE operations, CFE attempts to use the least environmentally costly electricity production technologies possible, both short and long term, after considering the environmental impact of such technologies. Likewise, CFE is required to use electricity production technologies that offer optimal stability, quality and safety for the public services that it provides.

CFE has a general liability insurance policy specifically for environmental risks, in compliance with the provisions of Mexican laws and regulations and international treaties to which Mexico is a party. Further CFE is certified under the international standard ISO 14001:2015 for environmental management which helps organizations identify, manage, monitor and control their environmental issues in a specified manner.

Seasonality

CFE revenues and operating income are, and consequently the distributions that we receive from our Beneficiary Rights under the Promoted Trust will be, subject to fluctuations during the year, primarily due to the impact that seasonal factors have on the volumes of electricity consumption and demand. CFE operations have a higher demand in the summer months with heavy cooling demand (especially in the northern states of Mexico) than in the winter. Further, to the extent that climate change may affect weather patterns, more extreme weather patterns could impact demand for electricity.

Employees and Labor Relations

A new collective bargaining agreement with the *Sindicato Único de Trabajadores Electricistas de la República Mexicana* (SUTERM) in late 2016 helped improve the long-term sustainability of labor obligations, by increasing retirement ages by 10 years and thereby reducing CFE future labor liability. Labor relations have remained stable; CFE has never experienced a strike, and in mid-2024 CFE and SUTERM renewed their contract for 2024–2026 with a negotiated 5% overall salary increase and enhanced benefits. CFE has never experienced a labor-related work stoppage or strike, and considers its overall relationship with its unionized employees to be stable.

Assets

As of June 30, 2025, the total value of CFE fixed assets is Ps\$.1,546,398,156. Fixed assets include plants, facilities, operating equipment, capitalizable spare parts, work in progress, and construction materials, net of accumulated depreciation and impairment. CFE's substations and transmission lines have an estimated operating life ranging from 39 to 75 years.

Insurance

Due to the high exposure of CFE's assets to the effects of natural phenomena, insurance policies are in place to support the company's investment and ensure the continuity of services in the energy generation, transmission, distribution, and marketing markets in the event of any emergency situation.

Information Systems and Intellectual Property

CFE has 552 artistic and literary works registered with the National Copyright Institute (INDAUTOR), of which 2 are architectural works, 12 are audiovisual works, 22 are databases, 4 are drawings, 3 are photographic works, 191 are literary works, and 318 are computer programs. It also has two registrations reserving the exclusive right to use a fictional character.

CFE uses the SAP/R planning software, which assists in accounting, administration and finance management. This system carries out numerous daily processes, multiple commercial transactions and relevant business operations.

Furthermore, to facilitate efficient maintenance and control, and specifically to monitor the performance of the NTN, CFE has a system called SISNOV. The human resources management is supported by the SIRH system.

Litigation and Regulatory Proceedings

In the ordinary course of business, CFE is party to various labor-related lawsuits filed against it by current and past employees. CFE does not believe that the resolution of these lawsuits will have a material adverse effect on its financial condition or results of operations.

Furthermore, in the ordinary course of business, CFE is party to several civil, commercial, administrative and agricultural lawsuits and proceedings. Although CFE does not believe that any such lawsuits or proceedings are material, given the various stages of such proceedings, CFE is not yet able to assess whether an adverse result in any such lawsuit or proceeding would have a material adverse effect on its financial condition or results of operations.

Environmental, Social and Governance

At CFE FIBRA E, our sustainability approach is aligned with the evolving regulatory landscape and the highest international standards. We are currently developing our ESG strategy in line with international standards. Our goal is to strengthen investor confidence, ensure regulatory compliance, and deliver long-term financial and operational resilience to CFE Fibra E.

Environmental

- Environmental footprint tracking and reporting
- Integration of climate-related risks in business planning
- Implementation of environmental policies and protocols
- Sustainable procurement and supplier engagement
- Alignment with SDGs and carbon emissions indicators

Social

- Inclusive labor practices and diversity promotion
- Community engagement and social impact initiatives
- Employee development and training programs
- Stakeholder communication and transparency
- Social inclusion and well-being strategies

Governance

- Risk oversight and mitigation

- Conflict resolution protocols
- Anti-corruption and ethics policies
- Informed decision-making processes
- ESG strategy implementation and reporting

Management

Board of Directors of CFE

CFE is managed by a board of directors and its chief executive officer. According to the LCFE, CFE board, with the favorable vote of six of its members, must issue and update the rules for its operation and functioning, including those regarding the frequency of its regular meetings.

The Board is comprised of eight members (five directors from the Mexican Government, two independent directors and one representative of SUTERM):

- The head of SENER, who presides over the board and holds the casting vote.
- The head of the Ministry of Finance and Public Credit.
- The head of the Ministry of the Environment and Natural Resources.
- The head of the Ministry of Science, Humanities, Technology, and Innovation.
- The chief executive officer of PEMEX.
- Two independent directors appointed by president of the Republic, and ratified by the Senate.
- One board member appointed by the workers of the CFE.

Audit Committee of the Board of Directors

The Audit Committee is composed solely by two independent directors and is chaired on a rotating basis each year, by each board member, as determined by the board of directors of CFE. The Audit Committee is responsible for the following functions:

- Propose to the board of directors the appointment of the Head of Internal Audit, issue the policies governing the development of internal audit activities, and evaluate their performance.
- Monitor the overall management of CFE and its affiliated companies, review documentation regarding financial and operational performance (both general and by function), and report its findings to the board of directors.
- Verify compliance with CFE's goals, objectives, plans, programs, and strategic projects, including timelines and terms of contractual or policy obligations.
- Certify the accuracy and sufficiency of CFE's accounting and financial information.
- Supervise the preparation and dissemination processes for financial and accounting information and oversee audits of financial statements in accordance with applicable accounting principles and auditing standards.
- Propose modifications to accounting policies for approval by the board of directors, following consultation with the chief executive officer.

- Issue opinions on the reasonableness and sufficiency of external audit reports on CFE's financial statements.
- Authorize the hiring of external auditors for services other than external auditing, to prevent conflicts of interest that may impair auditor independence.
- Present to the board of directors the internal control system and its regulatory guidelines, following proposals from the chief executive officer and the internal auditor.
- Monitor and report on the internal control system, recommend necessary updates and corrective actions, and propose additional measures to address identified deficiencies.
- Approve the internal audit program on an annual basis, based on the internal auditor's proposal, including sustainability related aspects.
- Issue opinions on the chief executive officer's annual report and support the board of directors in drafting its institutional reports.
- Initiate investigations and audits at any time, except regarding actions of the board of directors.
- Report periodically to the board of directors on the results of its activities, highlight deficiencies or irregularities, and propose corrective actions as necessary.
- Communicate to the board of directors about any differences of opinion that may arise between the committee and CFE management.
- Other activities assigned by the board of directors and those established by applicable regulations.

The independent directors shall remain in his position for five years, staggered terms and annual succession, and they may be reappointed for an additional term.

Evolution of the relationship between CFE and its former subsidiaries, including CFE Transmisión

In general, CFE carries out the activities of generation, transmission, distribution, marketing, basic supply, qualified supply, supply of last resource, supply of last resort, primary inputs for the electrical industry and related activities. The 2013 Energy Reform in Mexico introduced a major restructuring of the CFE with the goal of promoting competition and efficiency in the electricity sector. Under this new framework, CFE was required to implement a strict legal separation of the activities mentioned above through the creation of independent, segregated productive subsidiaries (including CFE Transmisión), for which it established the accounting, operative, legal and functional separation required between each sector in accordance with the applicable laws then in force.

Following the 2024 Energy Reform and the enactment of its Secondary Legislation, this model was significantly reversed. The reforms eliminated the legal separation regime and consolidated CFE's operations under a single, unified entity reclassified as a state-owned public enterprise. The former productive subsidiaries, such as CFE Transmisión, were extinguished by operation of law, and all their rights and obligations—contractual, labor, financial, and judicial—were absorbed by CFE without the need for additional procedures or approvals. Although CFE remains subject to operational and functional separation when participating in the WEM, it now operates under a simplified corporate structure. New internal divisions were established within CFE to temporarily absorb the responsibilities of the former subsidiaries, ensuring continuity of service while the reorganization process is finalized under the new Organic Statute

Operational relationship between CFE and CENACE

CENACE is a public agency that controls Mexico's electric system and operates the WEM. CENACE is under the control of SENER. The Network Code (*Código de Red*), establishes the technical parameters for the operational control and physical control relationship of the NTN, which is useful to assess the relationship between CFE and CENACE. The Regulatory Manual for Operational Coordination contains the criteria of efficiency, quality,

reliability, continuity, safety and sustainability of the SEN. The transporter control center is responsible for supervising and physically operating the NTN in a given geographic area, organizing all requests for its scope of influence and preliminary filtering based on criteria approved by CENACE, for which it must coordinate with CENACE regional control managements and distribution control centers, to carry out certain controls of NTN equipment's connection under the instructions and guidelines issued by CENACE regional control center. Please consider that both the Network Code and the Regulatory Manual for Operational Coordination may be subject to order amendments as consequence of the enactment of the 2024 Energy Reform and its Secondary Legislation.

For more information regarding CENACE, see “Mexican Electricity Industry and General Regulatory Framework—About CENACE” below.

MEXICAN ELECTRICITY INDUSTRY AND GENERAL REGULATORY FRAMEWORK

General Overview

The Mexican energy industry is highly regulated by the Mexican Government. The Mexican Government controls CFE. Historically, CFE was a decentralized public entity responsible for the generation, transmission, distribution, and commercialization of electricity throughout Mexico. In 2014, following the 2013 Energy Reform, CFE was transformed into a state-owned productive enterprise, with a mandate to operate on commercial principles while remaining under state control. Following the 2024 Energy Reform and the implementation of the Secondary Legislation, CFE has been further consolidated into a single, vertically integrated state-owned public enterprise, eliminating its previous structure of legally separated subsidiaries. CFE remains the country's second largest state-owned public enterprise, after the oil and gas company, Pemex. Pemex is also state-owned public enterprise in charge performing activities all along the value chain of the hydrocarbons sector.

Evolution of Energy Sector Reforms

The first attempt to reform the energy sector in Mexico occurred in the 1990s in both the power and oil and gas sectors, which led to significant private investments opportunities. In 2008, another effort to reform the sector was conducted by President Felipe Calderón when his administration introduced the “integrated contracts” concept. This concept encouraged participation of private investments in the upstream segment and paid companies based on production volume. Then, the 2013 Energy Reform, comprised of a set of structural reforms which included amendments to the Mexican Constitution. The implementation of the 2013 Energy Reform resulted in a new legal framework for the oil and gas and electric power industries in Mexico. The principal objectives of the 2013 Energy Reform were to enable Pemex and CFE to focus on profitable activities and to open the energy industry to private investment, transforming them into state-owned productive enterprises owned by the Mexican Government.

On August 14, 2014, the 2013 Energy Reform was published in the Official Gazette. The 2013 Energy Reform substantially modified the electrical industry in Mexico. Prior to the 2013 Energy Reform, the generation, transmission, distribution and marketing of electricity, to the extent that it was deemed a public service, were an exclusive activity of the Mexican Government carried out by CFE.

Following the 2013 Energy Reform, the Mexican Government maintained its strategic functions with regards to the planning and control of the SEN, as well as responsibility for the transmission and distribution of electricity, which continue to be considered public services and, consequently, strategic activities reserved for the Mexican Government. Furthermore, the 2013 Energy Reform also allowed private companies to participate in generation and marketing of electricity, and to a limited extent in transmission and distribution activities, through contractual arrangements with the Mexican Government.

As a part of the 2013 Energy Reform, CFE ceased to be a decentralized public entity and instead became a state-owned productive enterprise. In compliance with the legal regime then in force, CFE, through various affiliate entities, including both state productive subsidiaries and other affiliates, was able to compete with private companies in the electricity generation and marketing industry, and at the same time, CFE continued to manage the transmission and distribution of electric energy as a public service.

The 2024 Energy Reform and its Secondary Legislation fundamentally restructured the regulatory framework for the electricity sector, reinforcing the State's prevailing role. Under the new regime, CFE is reorganized as a single, vertically integrated state-owned public enterprise, with the exclusive mandate to perform transmission, distribution, and basic supply (*suministro básico*) of electricity. Such reform eliminated CFE's former structure of productive subsidiaries, concentrating in CFE all activities previously conducted through its subsidiaries, including CFE Transmisión. The LSE recognizes the State's prevalence over private parties in generation projects and commercialization activities, requiring the State to produce at least 54% of the average energy injected into the grid annually. Private sector participation in generation and commercialization remains permitted, but is now subject to binding State planning and aligned with public service obligations. Transmission and distribution are now exclusive State activities, to be carried out solely by CFE, with no concessions or permits granted to private parties for these activities.

Under the 2013 Energy Reform, CFE, in its capacity as a state-owned productive enterprise, was responsible for (i) procurement, leases, services and construction work; (ii) managing assets; (iii) budget and public debt; and (iv) administrative responsibilities; as well as other matters pertinent to the effective realization of its objectives. Following the 2024 Energy Reform and the publication of the Secondary Legislation, including the LCFE, these responsibilities are reaffirmed, and CFE's operational structure is centralized under an integrated management framework. The former legal separation regime, which required strict functional separation between CFE's productive subsidiaries (including CFE Transmisión), has been reverted, although CFE is still expected to maintain operational and functional separation for purposes of participating in the WEM.

The LSE aims to regulate the planning and control of SEN, the transmission and distribution of electricity as a public service and the electricity industry functions identified above. It establishes economic dispatch rules that prioritize security and reliability and explicitly recognizes the concept of energy justice aimed at improving energy access and welfare, particularly in rural and marginalized areas of Mexico.

In addition to the changes introduced after the 2013 Energy Reform, on September 18, 2017, SENER announced a new contracting model for electric transmission services agreements to promote private investment in transmission infrastructure. While initial efforts sought to promote investment in transmission, under the current legal framework following the 2024 Energy Reform and its Secondary Legislation, transmission and distribution were ratified as exclusive State activities to be carried out directly by CFE, reinforcing its dominant role in these strategic services.

The 2024 Energy Reform and its Secondary Legislation

As of March 2025, a new legal and institutional framework came into effect, fundamentally restructuring the Mexican electric industry, following the Energy Reform Decrees. These reforms redefined the role of the Mexican government and of CFE in the sector, consolidating CFE as a single, vertically integrated, state-owned public enterprise, entrusted with the execution of all public service activities related to transmission, distribution, and basic supply of electricity.

Under the new framework, private investment in generation and commercialization remains allowed, subject to binding State planning; however, the possibility for public-private partnerships in transmission and distribution infrastructure development has been eliminated, and such activities are now to be performed exclusively by CFE. Basic supply is not considered a monopoly and must be carried out by CFE.

The LSE aims to regulate the electric sector more broadly, covering the activities of generation, storage, transmission, distribution, commercialization, and supply of electricity, as well as the operation of the WEM and the granting of permits and authorizations. The LSE recognizes the concept of the State's prevailing role provided for in the Mexican Constitution, in the continuity, accessibility, security, and reliability of the public electricity service, as well as in generation and commercialization activities. The LSE also introduces the concept of energy justice, with the aim of improving the living conditions and energy well-being of the Mexican people, especially in rural and marginalized areas.

The LSE establishes an economic dispatch of power plants, subject to the safety and reliability conditions of the SEN, requiring the State (not exclusively CFE) to maintain at least 54% of the average energy injected into the grid annually. The LSE does not clarify how this prevalence is implemented, nor who exercises it. Additionally, the LSE provides the modalities for private participation in generation through (i) self-consumption (*autoconsumo*), (ii) distributed generation (*generación distribuida*), (iii) cogeneration (*cogeneración*), (iv) generation for the WEM, and (v) mixed investment schemes.

The transitional regime of the LSE provides that the permits and contracts granted under the LIE, including its transitional articles, will be respected until the end of their term, but establishes a clear prohibition on any extension thereof. Pursuant to the LSE, the permits and contracts granted under the terms of the Public Electricity Service Law (*Ley del Servicio Público de Energía Eléctrica*), which form the regime known as "grandfathered" provided for in the transitional articles of the LIE, will also be respected. However, the LSE states that the SENER must promote self-supply and cogeneration companies (*autoabastecimiento y cogeneración*) operating under the current legacy regime migrate to the figures provided by the LSE. With respect to entities wishing to participate as a generator in the WEM, migration of the entire capacity is required to comply with the new legal framework, and partial migration is no longer

permitted. The transitional regime also provides that partners of self-supply and cogeneration companies operating under the legacy regime can unilaterally withdraw their load centers from a self-supply or cogeneration company and the corresponding legacy interconnection contract, to receive basic or qualified supply. Furthermore, the LSE repeals the LIE, and under the Transitory Article Thirteenth, it also repeals the terms of strict legal separation of the CFE referred to in the LIE.

The LCFE aims to consolidate the CFE as a state-owned public enterprise, with an integrated structure and a special regime in terms of austerity, public contracting, budget and accounting, debt, assets, and sustainability.

The LCFE establishes CFE's governance structure, including maintaining a Board of Directors and a General Director, and the committees contemplated in the LSE, a Sustainability Committee and a Subsidiary Companies Committee (*Comité de Empresas Filiales*). The LCFE also allows for the creation of affiliates governed by private law, for the development of its activities. Pursuant to the 2024 Energy Reform and the Secondary Legislation, the extinction of CFE's productive subsidiaries is formalized, with CFE absorbing all rights and obligations of these entities.

The activities of transmission, distribution, and basic supply are assigned to the CFE, which must carry them out directly. These activities are considered strategic and exclusive to the State. The LCFE also establishes that only the CFE may provide the basic supply, clarifying that this activity is not considered a monopoly, but must be carried out by CFE. Moreover, the LSE provides that CENACE, prior authorization from SENER, will carry out competitive mechanisms related to the acquisition of energy and associated products in order to enter into electric coverage agreements among generators and Load Centers WEM Representatives.

Additional considerations on absorption of subsidiaries and repeal of legal separation of the CFE

Considering that the legal separation regime imposed on the CFE by the 2013 Energy Reform has been repealed by the 2024 Energy Reform, and the structural unification and organizational streamlining efforts advanced by the LSE and the LCFE, the current legal framework sets forth a new regime under which the CFE is restructured as a single, vertically integrated state-owned public enterprise (except for the activities carried out through affiliated, not subsidiary, entities). The following considerations outline the legal implications of this transformation, particularly with respect to the extinction of CFE's productive subsidiaries, and the absorption of CFE of all rights and obligations of these entities. In general terms, transfers of assets, rights, and obligations are effected by transfer records, without the need for public deeds, and all existing contracts and legal instruments are respected in their original terms. Regulatory authorities are required to update documentation as necessary, and all legal representation and ongoing proceedings are continued by CFE under its new structure.

The extinction of the legal separation regime is addressed in Article Thirteenth Transitory of the LSE, which formally repeals the structural and functional separation obligations that were imposed on CFE. As a consequence, the LSE provides that CFE shall continue to maintain operational and functional separation only to the extent necessary for its participation in the WEM, pending the issuance of updated secondary rules on the matter. The LCFE's transitory regime clarifies the legal framework for the absorption of the rights and obligations of CFE's former productive subsidiaries.

Article Transitory Fifteen of the LCFE establishes that CFE is, by operation of law, assumes all rights and obligations of its productive subsidiaries as of the date on which the LCFE came into effect. Furthermore, it states that the legal effects of this subrogation shall, for all tax and regulatory purposes, be treated in the same manner as a merger between Mexican legal entities. In accordance with Article Ninth Transitory, the transfer of assets, rights, and obligations carried out as part of this corporate restructuring does not require execution through a public deed. Rather, for all applicable legal purposes, such transfers shall be formalized through transfer records (*actas de transferencia*), which, where applicable, shall serve as evidence of ownership or title and must be recorded in the corresponding public registries.

Pursuant to Article Tenth Transitory of the LCFE, all contracts, agreements, trusts, concessions, authorizations, and permits granted by any regulatory authority to enable the full operation of the now extinct productive subsidiaries of CFE are deemed to have been transferred to CFE as a state-owned public enterprise. Such agreements and documents shall remain in force and effect until the end of their original term in accordance with the legal framework under which they were granted. Where necessary, regulatory authorities must issue updated

documentation in CFE's name to preserve the original terms and conditions, and without requiring any new application, proceeding, or formalization. Additionally, under Article Eleventh Transitory, all provisions, rules, guidelines, policies, and criteria previously issued by any administrative unit of CFE or its extinguished productive subsidiaries will remain in effect to the extent that they do not conflict with the LCFE or subsequent resolutions issued by SENER, until such time as they are formally replaced or repealed. Pursuant to Article Thirteenth Transitory, any lawsuits, arbitrations, or proceedings involving the former subsidiaries shall be continued and concluded by the competent administrative units of CFE, in accordance with its new corporate structure and Organic Statute.

In accordance with Article Fifteenth Transitory Article of the LCFE, all contracts, agreements, trusts, and other legal instruments entered into by the CFE or its former productive subsidiaries, such as the Fibra E Trust, that remain in effect as of the entry into force of the LCFE, will be fully respected in their originally agreed terms. This includes instruments executed with domestic and foreign entities, such as financial institutions, export credit agencies, multilateral investment agencies, and public entities. All rights and obligations arising from such legal instruments are, by operation of law, assumed in full by CFE without the need for additional formalities and with immediate legal effect. Furthermore, CFE may, through the competent areas resulting from its restructuring as determined by its Board of Directors, agree with the relevant counterparties on amendments to such instruments to align them with the LCFE and other applicable laws. The LCFE expressly provides that these changes shall not impair existing payment obligations or guarantees granted by CFE or its former subsidiaries, either in Mexico or abroad. Importantly, no action taken by CFE pursuant to the implementation of the LCFE shall be considered a breach of these existing legal instruments.

Current status of the regulation of Secondary Legislation

As of the date of this memorandum, regulations necessary to fully implement the Secondary Legislation—including those governing the State's prevailing role, dispatch priority, market design, and private participation—have not yet been enacted or revised. The Market Rules developed under the previous regime remain in effect on a transitional basis, pending formal issuance of updated regulations by the competent authorities. For more information regarding the regulation of the Secondary Legislation, see "Special Note Regarding The Mexican Energy Reform" above.

Summary of changes included in the 2024 Energy Reform and Secondary Legislation that impact CFE

The following are some of the most relevant changes introduced by the 2024 Energy Reform and the Secondary Legislation that impact CFE's operations:

- *Reintegration of CFE:* CFE is no longer structured as a set of legally separated productive subsidiaries. Under the LCFE, it was reorganized into a vertically integrated state-owned public enterprise. Its corporate structure now consists of internal Corporate Directorates for Operations, Commercial Business, and Finance, which absorb the responsibilities previously assigned to its subsidiaries (including CFE Transmisión).
- *Repeal of Legal Separation:* The legal requirement for CFE to functionally and legally separate its core activities (generation, transmission, distribution, and supply) was repealed. Instead, CFE is subject to operational and functional separation requirements only when participating in the WEM.
- *Corporate Governance:* CFE's new organic statute (*estatuto orgánico*) was enacted on June 2, 2025, establishing the functions of CFE's corporate units.
- *Exclusive Role in Strategic Activities:* CFE retains its exclusive responsibility for transmission, distribution, and basic supply of electricity, which are classified as strategic State activities.
- *Permitted Private Participation in Generation:* While the Mexican Government must maintain prevalence over private parties in electricity generation and commercialization, the LSE allows for mixed investment schemes in generation, including long-term production contracts and mixed-capital ventures, as well as development of private power plants for the sale of electricity to the WEM.

- *Updated Regulatory Oversight:* Regulatory supervision of the electric sector is now under the jurisdiction of SENER. CNE (formerly CRE), and CENACE. The CNE regulates tariffs, issues generation permits (except importation and exportation), and enforces market rules. CENACE operates Mexico's SEN and WEM and access to the transmission and distribution services when technically feasible.
- *Exclusive Infrastructure Development:* Only CFE may develop, finance, and expand transmission and distribution infrastructure. Private sector participation in these activities, including through bidding processes, is no longer permitted.
- *Interconnection and Market Access:* CFE remains obligated to allow open interconnection to the SEN, subject to technical feasibility and regulatory compliance.
- *Corporate Governance Enhancements:* CFE's Board of Directors now includes government representatives, independent directors, and union representatives. New committees include those focused on sustainability and affiliate oversight.
- *Budgetary and Operational Autonomy:* CFE has expanded budgetary and administrative autonomy under the LCFE. While the federal Congress approves CFE's overall budget cap, the Board of Directors may independently set business priorities, investment projects, and compensation schemes.
- *Tax and Dividend Obligations:* CFE is subject to an income tax regime equivalent to that of private companies, and must pay an annual dividend to the federal government based on net income, as determined by the Ministry of Finance and approved by Congress.
- *Strategic Focus:* CFE is expected to remain the central actor in the national electricity and energy transition, with potential expansion into related sectors.

Generation of Electricity

The LSE distinguishes between two types of generators of electricity (i) generators and (ii) exempt generators, depending on whether a generation permit is required for a given generator. The CNE is the entity authorized to grant generation permits.

Electric generation plants with a capacity equal to or greater than 0.7 MW, as well as plants of any size that are represented by a generator in the WEM, are required to obtain a generation permit in order to generate electricity. The holder of such a permit is defined in the LSE as a "generator," as opposed to an "exempt generator," which refers to an owner or holder of one or more electric plants that does not require a permit to generate electricity.

The LSE also provides mixed participation schemes as a legal framework under which electricity generation projects may be jointly developed by the Mexican Government and private parties.

Generators

Generators may conduct marketing activities related to electricity produced by their plants. However, such generators may not provide direct electrical supply (i.e., the sale of energy to "final users") nor may generator represent exempt generators in the WEM. Generators are entitled to sell electricity either (i) in the WEM or (ii) through electricity coverage agreements with marketers, suppliers and/or qualified users market participants. Generators are also subject to dispatch rules prioritizing reliability, security, and compliance with the Mexican Government's obligation to maintain at least 54% of the annual energy injected to the SEN. In general terms, a supplier is an entity conducting marketing activities which holds a permit to provide direct electrical supply to final users and to represent exempt generators in the WEM. Each of these activities is to be regulated in accordance with Market Rules.

Exempt Generators

Exempt generators are individuals or legal entities that operate generation plants with a total installed capacity below 0.7 MW, and whose electricity production is generally intended for their own use. Exempt generators cannot

conduct marketing activities (i.e., they cannot participate in the WEM on their own behalf). They may, however, sell surplus electricity to an authorized supplier, which will in turn represent the exempt generator in the WEM.

Distributed Generation

The LSE recognizes “distributed generation” a category of exempt generation and a method of generation with an installed capacity of up to 0.7 MW, carried out by facilities directly interconnected to distribution circuits that contain a high concentration of Load Centers, in accordance with the Market Rules and regulatory provisions.

In general terms, distributed generation consists of the generation of electricity on a small scale and with a direct connection to a distribution network, and is characterized by being installed at locations close to the site of consumption i.e., it does not need to be dispatched through transmission networks.

General regulations issued by CENACE, the CNE and SENER will endeavor to govern the sale of electricity produced via distributed generation by exempt generators.

Self-consumption (autoconsumo)

The LSE defines self-consumption as the production of electricity by a power plant with an installed capacity equal to or greater than 0.7 MW, used to meet the on-site electricity needs of the holder of a valid generation permit. Self-consumption may be carried out in either isolated or interconnected form, preferably using renewable energy sources.

Interconnected self-consumption plants with a capacity between 0.7 MW and 20 MW may obtain a generation permit through a simplified procedure. Interconnected self-consumption applies when the facility is connected to public networks and primarily supplies energy on-site. Surplus energy may be injected into the grid without compensation or sold to the CFE under contract, provided the generator holds a valid permit and interconnection agreement. Isolated self-consumption refers to generation facilities not connected to the NTN or GDG, whose output is used exclusively within a private network. The latter modality is not considered to be an electricity supply and is subject to regulatory obligations under the LSE.

Participation Schemes

Under the LSE, mixed participation schemes are subject to binding planning instruments issued by SENER for the SEN and must comply with the principles of reliability, continuity, accessibility, safety, and sustainability. The LSE defines three modalities for mixed development: (i) long-term production, (ii) mixed investment, and (iii) other schemes to be defined in the applicable regulation or general administrative provisions issued by SENER.

Under the long-term production scheme, the project is developed without capital contributions from the Mexican Government, and all energy and associated products generated must be exclusively acquired by the CFE under contract. The project is represented in the WEM by CFE, and ownership of the assets may be transferred to the CFE at the end of the contract term, at no cost. Facilities developed under this scheme may not be licensed under any other regime or commercialize surplus capacity outside the agreed contractual terms.

Under the mixed investment scheme, the CFE must hold a direct or indirect interest of at least 54% in the project. While CFE may acquire the energy and associated products, the portion not used may be commercialized through CFE as the project’s representative in the WEM, subject to the terms of the relevant contracts and any general provisions issued by SENER.

Transmission and Distribution of Electricity

The LSE provides that the public service of transmission and distribution of electricity are exclusive strategic activities of the Mexican Government, to be carried out by the CFE as a state-owned public enterprise. CFE is responsible for the operation of such networks, in accordance with CENACE regulations. CFE provides transmission and distribution services, as well as certain other ancillary activities.

Tariffs for transmission and distribution services are regulated by the CNE. CFE, in its capacity as a Generator, must pay the same carrier fee (as established by the CNE) as a private generator would pay for the same service

Interconnection to the SEN

CFE is required to interconnect its transmission and distribution networks with all Power Plants and Load Centers whose representatives request such an interconnection; provided that such interconnection is technically feasible.

- Expansion of the SEN

The CFE will carry out expansion and improvement projects for the SEN to be developed in accordance with relevant binding modernization and expansion plans authorized by SENER, with the opinion of CNE, and with technical coordination from CENACE. CENACE, the transporter or distributor, with the opinion of CNE may also propose such projects related to the WEM to the SENER. These projects must support energy justice, decarbonization, and reliability goals.

Private participation in transmission and distribution infrastructure development is no longer permitted under the current legal framework. All infrastructure projects are executed exclusively by the CFE as the state-owned public enterprise, under instruction from SENER and in accordance with approved planning programs.

The WEM

Through the WEM, which is operated by CENACE, the suppliers, generators, marketers and qualified users who participate in the market may purchase and sell the following: (i) electricity; (ii) related services included in the WEM; (iii) capacity; (iv) transmission financial rights; (v) clean energy certificates; and (vi) other products, collection rights, and the right to impose penalties required for the efficient functioning of the SEN, which are regulated by the Market Rules.

CENACE determines the assignment of electric plants on the basis of dispatch safety, reliability and economic efficiency, as established in the LSE and the Market Rules.

Prices in connection with transactions conducted in the WEM will be calculated by CENACE on the basis of offers received from generators, in the understanding that the offers made by generators must be based on their operational expenses, in accordance with the terms of the Market Rules.

In the event that any action or transaction has the effect of manipulating market prices, the CNE will instruct CENACE to rectify the relevant invoicing, and will issue the necessary account statements in order to reverse the monetary damages caused by such manipulative actions or transactions.

The LSE provides that any agreement, arrangement, or coordination among market participants that has the intent or effect of restricting the efficient functioning of the WEM will be considered collusive monopolistic conduct.

Commercialization of Electricity

Electricity commercialization encompasses a set of activities related to the buying and selling of electricity and associated products within the Mexican electricity sector. These activities include, among others, providing electricity supply to end users, representing exempt generators in the WEM, entering into electricity coverage agreements and other related functions as determined by the SENER.

Under the LSE, there are several types of suppliers that require a permit from the CNE to operate, namely (i) basic service suppliers (Suministradora de Servicios Básicos), which is exclusively provided by CFE and supplies electricity subject to regulated tariffs, (ii) qualified service suppliers (Suministradora de Servicios Calificados), which supply electricity either by public or private entities to qualified users in a competitive regime, and (iii) last resort suppliers (Suministradora de Último Recurso), which provide temporary supply either by public or private entities to qualified users when their regular supplier fails to deliver, and is subject to maximum regulated rates.

Additionally, the LSE recognizes non-supplier marketers (comercializadora no suministradora), which are private entities that operate within the WEM. These entities engage in commercialization activities but do not supply electricity directly to end users.

Similar to the generation segment, the State's prevalence over private entities is also established for commercialization activities.

Energy Storage

Pursuant to the LSE, storage systems are installations that allow extract, store, and later inject electricity into the grid. The law allows these systems to participate in the electricity sector under regulated terms, requiring permits and compliance with technical and operational standards. To that end, the CNE is responsible for setting compensation methodologies and market rules for storage, ensuring these systems contribute to the flexibility and stability of the SEN.

Operational Ratios of the Industry

Performance of the NTN

On February 16, 2016, Resolution RES/948/2015 (“**RES/948/2015**”) was published in the Mexican Official Gazette, pursuant to which the CNE issued the General Administrative Provisions on Open Access and Provision of Services in the NTN and in the GDG. This resolution established the metric and indicators to be used to evaluate availability, continuity and quality of the transmission service and defined the performance parameters of the NTN.

Transmission System Availability Index (or IDT)

This measurement shall include, but shall not be limited to:

- Transmission lines at 69 kV, 85 kV, 115 kV, 138 kV, 161 kV, 230 kV and 400 kV.
- Transformation equipment for the above-mentioned transmission levels.
- Reactive power compensation equipment: power reactors, capacitor banks, inductive branches of VARs Static Compensators and their capacitive branches.

At levels greater than or equal to 69 kV and less than 161 kV, the Regional Transmission Management must comply with a minimum availability of 95% during the first year of effectiveness of these provisions, 96% during the second year and subsequently a value minimum of 97% from the third year.

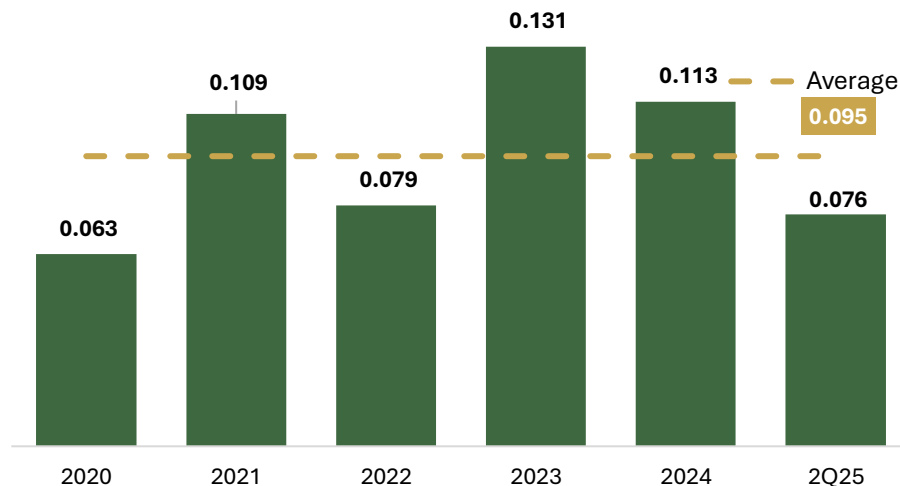
Voltages higher than these values must comply with the following values:

Minimum availability to be fulfilled according to RES/948/2015	
Management	% Availability 161, 230, and 400 kV Minimum
Baja California	99.00
Northwest	
North	
Northeast	
Central	
East	
Peninsular	
Southeast	98.50
West	98.50
IDTN (National)	NA

Source: CFE.

System Average Interruption Frequency Index (“SAIFI”)

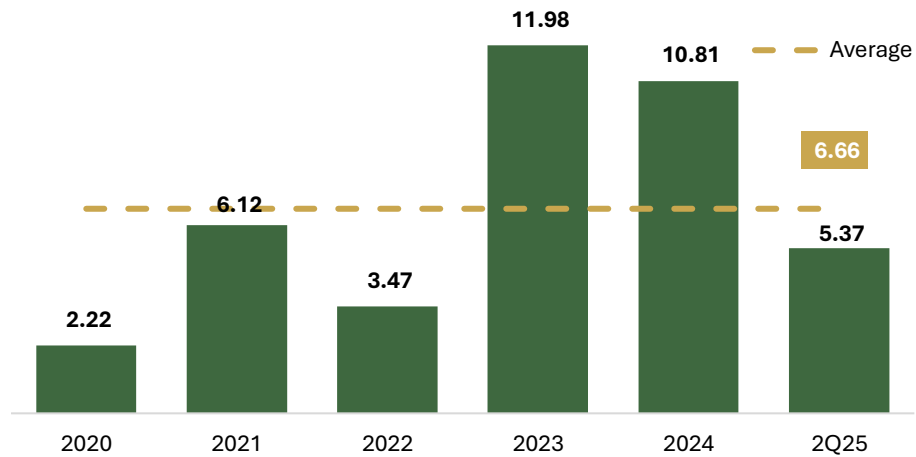
This measurement represents the average number of interruptions caused by the NTN longer than 5 minutes that an end user experiences during a certain period. The CNE requests the computation of two values: the SAIFI attributable only to the operator of the NTN, and the SAIFI that includes all the interruptions, including those attributable to the operator of the NTN and those due to unforeseeable circumstances and force majeure. According to the CNE, the maximum national SAIFI value in a year should be an average of less than 0.20 interruptions per customer.



Source: CFE.

System Average Interruption Duration Index (SAIDI)

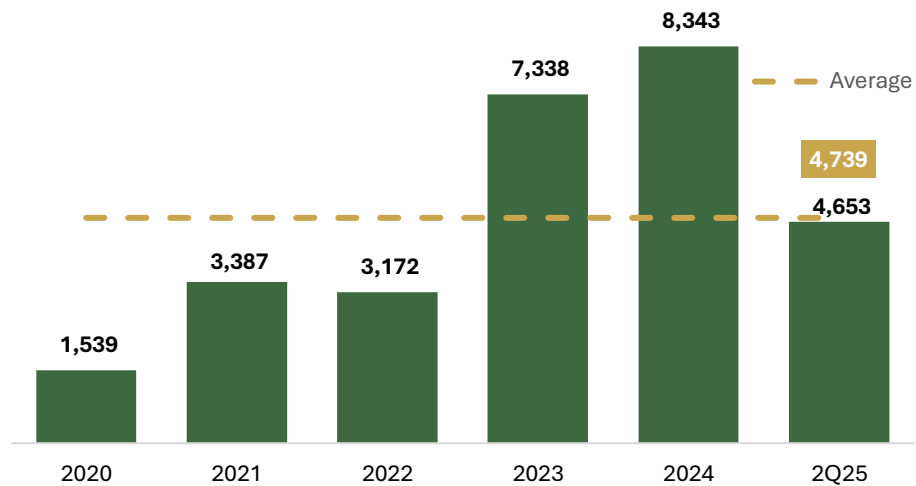
This measurement represents the average time (expressed in minutes) that an end user remains without electric service caused by interruptions longer than 5 minutes in the NTN. The CNE requests the computation of two values: the SAIDI attributable only to the operator of the NTN, and the SAIDI that includes all the interruptions, including those attributable to the operator of the NTN and those due to unforeseeable circumstances and force majeure. According to the CRE, the maximum national SAIDI value in a year should be an average of less than 3 minutes per interruption.



Source: CFE.

Energy Not Delivered (Energía No Suministrada)

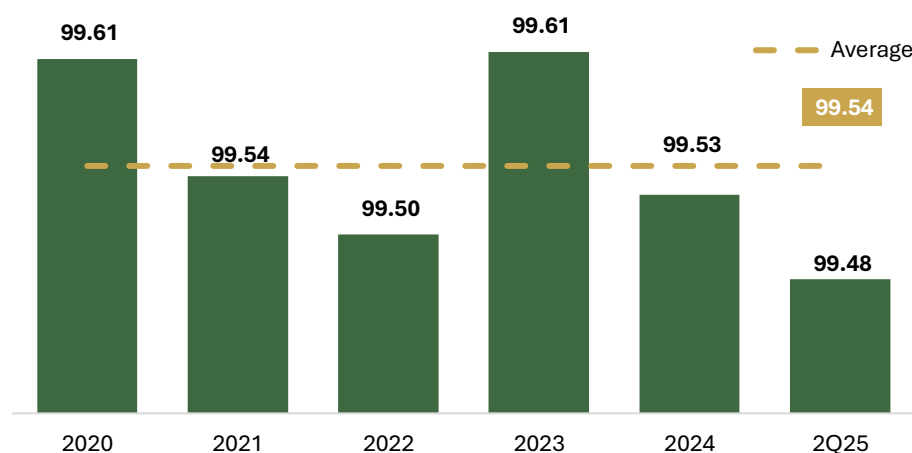
This is the electrical energy that is not supplied to end users due to interruptions of supply in the NTN for longer than 5 minutes.



Source: CFE.

Transmission System Availability Index (IDT)

This is the availability of all component elements of the NTN.



Source: CFE.

About the SEN

The SEN is organized into nine control regions. The operation of these regions is under 10 control centers located in the cities of Mexico City, Mérida, Puebla, Guadalajara, Hermosillo, Gómez Palacio, Monterrey, Mexicali, La Paz and a small control center in Santa Rosalía for the Mulegé System. The national center located in Mexico City is in charge of the economic dispatch and safe and trustworthy operation of the SEN, with an alternate national center in Puebla. The seven regions located in the center of Mexico are interconnected and comprise the National Interconnected System. These seven regions share resources and capacity reserves before the diversity in demand and operative situations; this enhances the feasibility of the exchange and sharing of energy to achieve a functional, economic and trustworthy operation.

The Baja California system is linked to the Western Electricity Coordinating Council of the United States through two transmission lines with a voltage of 230 kV. The power systems of Baja California Sur and Mulegé are electrically isolated from the rest of the SEN.

About CENACE

On August 28, 2014, CENACE, a decentralized public entity of the Mexican Government, was created to act as the independent operator of the SEN and the WEM, and to ensure open and non-discriminatory access to the electric transmission grid and distribution systems. Under the 2024 Energy Reform and its Secondary Legislation, CENACE continues to exercise these functions and remains responsible for submitting proposals to the Ministry of Energy to promote the expansion and modernization of the NTN.

Under the LIE now repealed by the LSE, as well as by the Market Bases and their respective manuals, CENACE acts as an intermediary between Market Participants and the transporter and distributor. For that purpose, CENACE requires the carrier and distributor to execute an agreement that legitimizes its operational role. As a result, CFE signed CENACE Agreement, which allowed CENACE to collect the payments to which CFE Transmisión was entitled for providing transmission services. In accordance with the transitory regime established under the LCFE, CFE is deemed to have absorbed by operation of law all rights and obligations of its former subsidiaries, including CFE, and thus is now considered the counterparty to such agreements for all legal and operational purposes.

As an intermediary for these transactions, CENACE is responsible for issuing the account statements for the services rendered to the Market Participants by the carrier and distributor, issuing the corresponding invoices and administering the payments made, as well as accounting for the debits and credits of the different agents that are involved. To carry out these intermediary actions, CENACE employs four consecutive procedures, which are carried out in accordance with the Market Rules (that remain in effect but may be subject to amendment or replacement pursuant to the implementation of Secondary Legislation):

Market Settlements

The settlement process of the WEM includes the amounts charged by CENACE to the Market Participants for the different types of charges included in the services regulated by the CNE, as well as other charges, costs, income and credits established in the LSE.

For the calculation of these amounts, the generators, suppliers, transporters, and distributors provide CENACE with information, which is obtained from: (a) offers of purchase and sale of the Market Participants; (b) energy outputs, congestion and related services; (c) records; (d) measurements; (e) exchanges for reliability; (f) regulated services —tariffs and supplier performance; (g) fines; (h) requirements and reimbursements of the Universal Electric Service Fund (*Fondo de Servicio Universal Eléctrico*); and (i) uncollectible accounts, among others.

Issuance of Daily Statements

This process consists of the issuance of daily statements to provide Market Participants information regarding the settlements of electric energy and associated products, and the amounts that will be invoiced for the sale of electric energy and associated products.

These daily statements contain, at minimum, the following information: (a) date of issue; (b) date of day of operation (*Día de Operación*); (c) record of daily statements (*Folio Único de Estado de Cuenta Diario*); (d) name of the Market Participant; (e) Market Participant registration number and Order Account (*Cuenta de Orden*); (f) date on which the payment shall be made, and (g) type of settlement, specifying the unique billing record (*Folio Único de Facturación*), unique settlement record (*Folio Único de Facturación*), type of payment, quantity, unit, price or rate, amount, value-added tax and total. In all cases, the Market Participant will receive its daily statement no later than seven calendar days after the Day of Operation.

The information regarding any type of payment, once verified, will be included in the following daily statement.

Billing

In this process an invoice is issued for each unique billing record for fiscal and payment purposes for a given day.

If the daily statements contain unique billing records for re-settlements, both CENACE and Market Participants must issue the respective credit notes and debit notes.

All invoices issued by both CENACE and Market Participants must include the unique settlement record that corresponds to the unique billing record included in the respective daily statements since these records identify the types of charges must be paid.

The information obtained from this process allows the identification of accounts payable and receivable to maintain the balance of CENACE transactions and ensure the neutrality of their income.

Payment process

This process determines the actions to be taken by CENACE and Market Participants to collect and pay invoices, credit notes and debit notes resulting from the sale of electric energy, associated products and other settlements from the WEM.

This process concludes when CENACE: (a) receives income from invoices and debit receivables and credit notes issued by Market Participants, and (b) pays invoices and debit notes issued by the Market Participants and the credit notes issued by CENACE for the corresponding transactions.

All information used as an input for the processes described above is continuously reviewed. As a result, both CENACE and Market Participants require changes in the WEM settlements, which results in the need to modify the original amount and content of the unique settlement records that form part of the unique billing records that contain the daily statements. This clarification process is called re-settlement, and its purpose is to recalculate all settlements with the information that has been revised or should be modified.

This re-settlement process can be conducted up to four times, so there is an initial, intermediate, final and dispute settlement, all of which are issued in the daily statements 49, 105 and 210 calendar days, respectively for initial, intermediate and final settlements, following the day of operation that originates the re-settlement. Dispute settlements, if issued, are issued in one of the daily statements within 30 calendar days following the settlement of the dispute.

In further detail, CENACE and the Market Participants shall carry out the settlement, issue of Daily Account Statements, and the Billing and Payment process with the following timing:

- (i) CENACE shall issue the daily statements for the settlements of each Operation Day within seven calendar days following the corresponding Operation Day.
- (ii) CENACE will issue invoices to be paid by the Market Participants on the same day as the related daily statement of account.
- (iii) The Market Participant must issue the invoices that CENACE is required to pay, which must correspond to a weekly period from Monday to Sunday (“**Weekly Cycle**”) that is not later than Wednesday of the Weekly Cycle in which it was issued the daily statement.
- (iv) The Market Participants will carry out the payment process to CENACE on the Wednesday following the Weekly Cycle corresponding to the invoices and debit notes issued by CENACE, as well as the credit notes issued by CENACE. If the payday is unscheduled, the process will be carried out on the next business day.
- (v) CENACE shall carry out the payment process to the Market Participants within the seven calendar days following the Wednesday in which Market Participants have a limit to deliver invoices and debit notes.

As discussed above, each of these processes is carried out daily or weekly, as previously agreed with each of the carriers and distributors. To prevent or avoid any defaults in payment, the issuance of statements of account and the billing process each include a contingency plan in the case of delay.

All transactions carried out by Market Participants must be guaranteed, and the amount of the obligations assumed by Market Participants should not exceed this guaranteed amount. If the amount of an obligation is increased and the guaranteed amount is not respectively increased, then default on the Market Participant’s obligation would result. A default can lead to certain penalties and a loss of registration as a Market Participant. A loss of registration would make a Market Participant unable to carry out operations in the WEM. Under CENACE’s *Comité de Riesgos, Garantías e Inversiones* (Risk, Guarantees and Investments Committee), the following types of guarantees may be presented by the Market Participants:

- (i) Letter of credit, which must be granted by banking institutions that accept CENACE acceptance, and which contain different specifications;

- (ii) Low credit risk financial instruments, such as *Certificados de Tesorería* (Cetes), *Bonos de Desarrollo* (Bonds D), *Bonos de Regulación Monetaria* (BREMs), M Bonds, UDIBONOS, or any other financial instrument put into circulation by the Mexican Government;
- (iii) Deposit of funds; or
- (iv) Guarantee of the Mexican Government, which can only be used to guarantee the obligations assumed, before CENACE, by CFE.

Consequently, if a Market Participant incurs default or non-payment of any invoice or debit notes issued by CENACE or credit notes issued by the Participant of the Market in question, it will be subject to the following actions:

- (i) CENACE suspends any payment due to the participant in the market in question until the corresponding invoice, credit note or debit note and the interest generated have been completely settled;
- (ii) When the default event occurs, alerts and collection notices will automatically be generated for the Market Participant;
- (iii) That CENACE executed any performance guarantee presented by the market participant following the provisions of the *Manual de Garantías de Cumplimiento* (Manual of Guarantees of Compliance);
- (iv) That the accounts payable that are generated in addition to the above shall be covered with funds from the *Fondo de Capital de Trabajo* (Working Capital Fund) in order to allow CENACE to balance its payments to other Market Participants, carriers, distributors and to CENACE itself;
- (v) That the default in their payments will generate a penalty of 2% per month plus 2 times the 28-day interbank interest rate (*TIIE*), in force on the day on which the default period begins, converted into a rate for day and calculated daily, starting from the date of expiration of the corresponding invoice and until it is settled together with the interest generated;
- (vi) That CENACE transfers the amount obtained from the execution of the Market Participant's performance guarantees to the Working Capital Fund; and
- (vii) If for any reason the value of the compliance guarantees is insufficient to settle the corresponding invoice and the interest generated, CENACE will proceed to collect the missing resources by the appropriate route and, once obtained these resources together with the reimbursement of expenses and additional costs incurred in obtaining them, will transfer them to the Working Capital Fund.

When a Market Participant, within a 12-month period, incurs default or non-payment of any invoice issued by CENACE, CENACE shall perform the following:

- (i) In the case this occurs once, notify the Market Participant;
- (ii) If two or more times, notify the Market Participant and publish such situation in the Market Information System (*Sistema de Información del Mercado*);
- (iii) If four times, double the value of the Prudential Margin (*Margen Prudencial*), which is intended to ensure the Aggregate Estimated Accountability (*Responsabilidad Estimada Agregada*) of each Market Participant corresponds to the total amount of money that each Market Participant may have due to CENACE for its participation and for the transactions that it carries out in the WEM;
- (iv) If five times, restrict that Market Participant's participation in the WEM for three months, limiting it to transactions that do not have the effect of increasing its Aggregate Estimated Responsibility; and
- (v) If seven times, initiate the procedure for early termination of the Market Participant contract, for incurring of serious breaches of the Market Rules.

Finally, to ensure that there are no imbalances in the WEM operations, CENACE has a working capital fund (“**Working Capital Fund**”) that serves to respond to any default in payment by a Market Participant in order to avoid any delay in payment caused by the execution of the guarantees or default itself. Also, to encourage transparency, all of these operations are visible on the Market Information System. Specifically, the Market Information Systems provides invoices, daily statements, settlement processes, as well as information regarding if Market Participants exceeded or are at the limit of their operations concerning their guarantees.

Relationship between CENACE and the Distribution Activities of CFE

As discussed above, CENACE controls the SEN and determines the elements and operations of the electric transmission grids and distribution systems that correspond with the WEM, leaving open the possibility for CFE to engage in any other operations in the grids in coordination with CENACE.

Prior to the entry into force of the LCFE and the LSE, CFE and CENACE entered into an agreement for the technical and commercial operation of distribution grids, by which supply and billing conditions for public service, as well as rights and obligations of parties, were established. As a result, CFE was responsible for the GDG, which must be operated according to CENACE’s instructions. Pursuant to the transitory regime established under the LCFE, CFE is deemed subrogated by operation of law in all rights and obligations of its former subsidiaries, including CFE Distribución, and thus is now considered the counterparty to such agreements for all legal and operational purposes.

Further, prior to the entry into force of the LSE and the LFE, CFE’s generation subsidiaries were required to enter into an agreement with CENACE for the interconnection of their plants to the SEN and to operate in accordance with CENACE’s instructions (including, among others, actions for maintenance and programmed retirement of plants). Following the restructuring mandated by the LCFE, the generation assets and functions previously carried out by these subsidiaries are now integrated within CFE’s unified structure. Accordingly, CFE, in its current legal capacity, must enter into and comply with interconnection agreements with CENACE for all generation plants and continue to follow CENACE’s operational directives.

About SENER

In accordance with the LSE, SENER is responsible for carrying out the planning and development of the National Electrical System, for which it will have, among others, the following powers:

- (i) Establish, conduct and coordinate the Mexico’s energy policy on electric energy;
- (ii) Formulate sectoral programs for the development of the electricity industry;
- (iii) Establish binding planning programs that determine the mandatory installation, retirement, modernization, or substitution of electric power plants;
- (iv) Establish and monitor the terms for the legal separation of members of the electricity industry, excluding CFE, and oversee the disincorporation of assets, rights, shares or shares;
- (v) Issue opinions on the Market Rules;
- (vi) Issue opinions on the operation of the WEM;
- (vii) Establish criteria for the delimitation of Power Plants, transmission networks, distribution networks, Load Centers and the National Electrical System, and to classify electrical installations in the corresponding categories;
- (viii) Authorize the programs for the expansion and modernization of the NTN and the GDG that are submitted by CENACE or by the transporter, or the distributor, and request changes to them, listening to the opinion that, if applicable, issues the CNE;
- (ix) Instruct the transporter and distributor to execute the projects contained in the programs for the expansion and modernization of the NTN and the GDG;

- (x) Issue permits to import or export electricity; and
- (xi) Interpret for administrative purposes the LSE within the scope of its powers.

About CNE

As part of the 2024 Energy Reform, the Organic Simplification Reform Decree eliminated references to the former coordinated regulatory agencies in energy matters, effectively dissolving the CRE and transferring its authorities and responsibilities back to SENER. In this context, under the Secondary Legislation, particularly the LCNE, the CNE was created as a technically specialized and decentralized body, sectorized to SENER, with operational, technical, and decision-making independence.

The CNE is tasked with exercising the regulatory, supervisory, and sanctioning functions in the electricity and hydrocarbons sectors that were previously under the jurisdiction of the CRE. It issues general administrative provisions, grants and revokes permits (except to import or export energy), oversees compliance, monitors market behavior, and may impose sanctions. While operating with technical autonomy, the CNE functions under the strategic direction and coordination of SENER, reinforcing the centralized governance structure introduced by the 2024 Energy Reform.

Unlike the CRE, which was constitutionally autonomous, the CNE operates as a decentralized agency within the executive branch, ensuring alignment with national energy policy. It retains technical independence to issue permits, oversee compliance, and regulate electricity tariffs, though tariff setting authority for public services like transmission, distribution, and basic supply is subject to SENER's prior approval, pursuant to the new legal framework established by the LSE. In addition to the above, and under LSE and the LCNE, the CNE has the following authorities:

- (i) Grant the permits referred to in the LSE and resolve on their modification, revocation, assignment, extension or termination, except for those to import or export energy, which are under the jurisdiction of SENER;
- (ii) Issue the Market Bases;
- (iii) Monitor the operation of the WEM and the determinations of CENACE in order to ensure the efficient functioning of the WEM and compliance with the Market Rules;
- (iv) Resolve disputes arising between CENACE and other members of the electricity industry, once the routes established in the Market Rules are exhausted;
- (v) Verify compliance with the LSE, its regulations and other applicable administrative provisions, order and carry out verification visits, request the presentation of information and summon the members of the electricity industry to supervise and to monitor, within the scope of its competence, compliance with the applicable legal provisions;
- (vi) Issue and monitor compliance with administrative provisions of a general nature in relation to the powers conferred by the LSE.

Unlike SENER, CNE has a series of authorities to be more involved in the operation of the WEM, due to its nature as sector regulator. Consequently, the interaction of the different participants in the WEM is more constant with the CNE.

ABOUT FIBRAS E

General

FIBRAS E are security-issuing trusts created pursuant to a trust agreement in accordance with Mexican law. The essential purposes of a FIBRA E are to acquire equity interest in eligible Mexican companies or beneficiary rights of Eligible Entities devoted exclusively to the activities set forth in the Mexican Tax Rules for FIBRAS E (the “**Exclusive Activities**”) (i.e., projects related to hydrocarbons, power and infrastructure). Under the Mexican Tax Rules for FIBRAS E, the FIBRAS E are required to invest at least 70% of their average annual assets in equity interest or beneficiary rights of Eligible Entities, which should invest mostly (at least 75% of their average annual non-monetary assets) in mature projects (with at least one year of operations).

Trusts that adopt the rules applicable to the FIBRAS E will issue *certificados bursátiles fiduciarios de inversión en energía e infraestructura* (CBFEs for investment in energy and infrastructure), which will be publicly traded on a licensed Mexican Stock Exchange and registered in the RNV.

Holders of the CBFEs issued by a FIBRA E receive distributions from revenue generated by the projects developed by, as well as assets owned by, the Eligible Entities. Thus, the value of the CBFEs varies over time based on the performance of the Eligible Entities. To this end, the Eligible Entities and FIBRAS E will be regarded as pass-through vehicles for Mexican income tax purposes. FIBRAS E, like FIBRAS and Real Estate Investment Trusts (REITs), may also have an external management structure.

The FIBRA E will not be considered a taxpayer per se with regards to income tax. However, the FIBRA E Trustee must determine its yearly Net Taxable Income (or loss) in accordance with the applicable provisions of Title II of the Mexican Income Tax Law. Eligible Entities, such as the Promoted Trust, are considered as business trust for Mexican tax purposes. As a result, they will not be considered taxpayers per se with regards to income tax. According to the tax regime applicable to business trusts, an Eligible Entity must determine its yearly Net Taxable Income (or loss) as per of the Mexican Income Tax Law and then apportion it proportionally among its shareholders/beneficiaries. Meanwhile, the FIBRA E must consider such allocation when determining its own yearly Net Taxable Income (in the proportion corresponding to the FIBRAS E share participation in the Eligible Entities) and in turn, the custodian or broker dealer holding the CBFEs issued by the FIBRAS E is required to withhold income tax at a rate of 30% on the distributions made to CBFE holders with respect to their ratable share of Net Taxable Income (except with respect to tax-exempt holders).

As an issuer of securities sold in a public offering in Mexico, FIBRAS E are subject to disclosure rules applicable to entities with securities registered with the RNV and listed on a Mexican Stock Exchange in accordance with the *Ley del Mercado de Valores* (Mexican Securities Market Law). FIBRAS E are also subject to corporate governance rules similar, in some ways, to those applicable to Mexican public companies.

The description of the Mexican Tax Rules for FIBRAS E set forth below is only a summary. Certain details of our structure, activities and governance arrangements may differ from the description below, as discussed elsewhere in this offering memorandum.

Requirements for FIBRAS E

Although Articles 187 and 188 of the Mexican Income Tax Law have the expressed purpose of promoting the real estate market and do not include the Exclusive Activities assigned to FIBRAS E, the main requirements and tax treatment applicable to FIBRAS E are those set forth in such articles, and in the rules 3.21.2.1, 3.21.2.2, 3.21.2.6 and 3.21.2.8 of the Miscellaneous Fiscal Resolution for 2025.

Some of the most important of such adjustments to the eligibility requirements in the articles are described below:

- A FIBRA E must be a trust created according to Mexican legal guidelines. A Mexican tax resident banking institution or an authorized brokerage house must act as trustee.

- All shareholders of an Eligible Entity must be legal entities that reside in Mexico for tax purposes. This requirement should be met before and after a FIBRA E acquires shares of an Eligible Entity.
- At least 90% of an Eligible Entity's annual taxable income should derive from the Exclusive Activities listed below.
- A FIBRA E trustee must distribute to CBFE holders, at least once a year and no later than 15 March of the following year, at least 95% of a FIBRA E Net Taxable Income.
- At least 70% of the annual average net worth of a FIBRA E must be invested in shares or in beneficiary rights of Eligible Entities, which in turn must comply with the Exclusive Activities test. The remainder must be invested in securities issued by Mexico's Federal Government and registered with the RNV, or in shares of debt-related mutual funds.
- A FIBRA E trustee must issue CBFEs amounting to the entire trust's estate. Such certificates must be registered with the RNV.
- A notice must be filed before the Mexican tax authorities stating under oath that all the requirements of the FIBRA E tax regime are met.
- A FIBRA E must be registered in the FIBRA registry, which is managed by the Mexican tax authorities.
- Eligible Entities' shareholders must fulfill a number of formal obligations to ensure that income tax is paid on tax profits pertaining to such Eligible Entities.
- All shareholders of an Eligible Entity must state in writing, before the Mexican tax authorities, that they (i) accept to offset their tax losses from previous years to the first sale of shares to a FIBRA E, only against profits not obtained from the Eligible Entity; (ii) assume a joint liability with respect to the income tax resulting from the FIBRA E tax regime (*vis-à-vis* their shareholding participation); and (iii) assume a joint liability with regards to all the tax obligations of the Eligible Entity, before its shares are transferred to a FIBRA E (*vis-à-vis* their shareholding participation). Additionally they should agree on distributions rules consistent with those of the FIBRA E.
- An Eligible Entity should not be subject, either before or after a FIBRA E acquires its shares, to the regimes of "*Sociedad Anónima Promotora de Inversión Bursátil*" or "*Sociedad Anónima Bursátil*," as defined by the Mexican Securities Market Law. These regime is the governance and disclosure regime applicable to public companies.
- The FIBRA E Trust Agreement must include compensation arrangements for managers, the trust settlor or their related parties, that subordinate the payment of their fees, commissions or distributions to the payment of a preferred return to CBFE holders, excepting those fees, commissions or distributions that are required to keep the fund functioning properly.

Exclusive Activities

Eligible Entities shall be dedicated exclusively to the following Exclusive Activities:

- The treatment, refinement, transportation and storage of oil; the processing, compression, liquefaction, decompression, regasification, transportation, storage and distribution of natural gas; the transportation, storage and distribution of oil products; and the transportation by pipeline and subsequent storage of petrochemicals, among others.
- Recognition, surface exploration and extraction of hydrocarbons, as well as their transfer, commercialization and public sale, are expressly excluded and therefore not considered Exclusive Activities.

- The generation, transmission and distribution of electricity, in compliance with the LSE and its regulations.
- Infrastructure investment projects that include concessions, services or any other contractual arrangement executed between private parties and the Mexican Government for performing services for the public sector or the final user; provided that such projects are currently in operation and have a remaining term of at least seven years, in the following areas:
 - Roads, highways, railways and bridges;
 - Urban and interurban transport systems;
 - Ports, maritime terminals and port facilities;
 - Civilian airfields, excluding private airfields;
 - The expansion of the country's telecommunications network;
 - Hospitals, hospital units and clinics in the public sector;
 - Public safety and social reintegration; and
 - Drinking water, sewage and wastewater treatment.
- The administration and management of the FIBRA E.
- The investment in beneficiary rights, certificates of ownership or other securities representing beneficiary rights in trusts (*fideicomisos*) like us, or trusts created by state productive companies in the electricity industry or their productive subsidiaries.

Permitted Assets

At least 75% of an Eligible Entity's average book value of their non-monetary assets in any given year must be invested in mature projects (with at least one year of operations).

Although there is no eligibility requirement, there is a limit with respect to monetary assets that can be owned by an Eligible Entity at the time of acquisition by a FIBRA E, otherwise, the monetary assets should be considered as distributed upon the acquisition by the FIBRA E.

Transfer of an Eligible Entity to a FIBRA E

An Eligible Entity's shareholders, whose shares are transferred (totally or partially) to a FIBRA E, must determine the taxable gain or loss from the sale of the company's land, fixed assets and deferred expenses on a proportional basis, as if they were selling assets instead of shares. The sale price of such assets will be the amount agreed to for the share transfer, plus the debt that the Eligible Entity may have at such a date, also on a proportional basis. To determine the gain or loss, the Eligible Entity's shareholders must compare the sale price with the tax cost basis of such assets.

If a taxable gain is due, shareholders are required to pay the applicable income tax without any deferral option, unless the Eligible Entity's shares are transferred in exchange for CBFs, in which case, shareholders will be allowed to defer the recognition of such gains, and the obligation to pay the income tax applicable thereupon. In such case, 15% of the deferred gain must be recognized annually as of the year of the transfer until the full gain is recognized and the applicable tax is paid. The taxable gain obtained by shareholders generates a deferred expense for the applicable FIBRA E. The sale of shares issued by an Eligible Entity must be audited by a certified public accountant registered before the Mexican tax authorities.

Corporate Governance of a FIBRA E

CBFE Holders' Meeting

The CBFEs Holders' Meeting represents all the holders of the CBFEs issued and outstanding by the Fibra E and have authority to approve, among other matters, the following: (a) amendments to the investment regime, (b) rules and thresholds for incurring (either by the trustee or manager) of financial liabilities with recourse against the assets of the FIBRA E, which will establish the maximum leverage ratio, (c) removal and replacement of the manager (as detailed below), (d) modification or increase in compensation and management fees or any other item on behalf of the manager, (e) changes in the purpose of the FIBRA E or its early termination and (f) increases in intended issuances by the FIBRA E (in value or in number of CBFEs).

One of the most important differences between the corporate governance regime applicable to FIBRA Es and that of real estate FIBRAs, is that, under applicable rules, CBFE holders are not required to approve proposed investments or acquisitions, even if such transactions represent 20% (or more) of the assets of the FIBRA E, unless otherwise provided in the relevant trust agreement.

Removal and Substitution of the Manager

The manager of a FIBRA E may be removed with "cause" by the affirmative vote of at least 66% of the outstanding CBFEs with voting rights. Additionally, in our case, the manager may be removed with "cause" (as defined in the FIBRA E Trust Agreement) by the affirmative vote of at least 66% of the outstanding CBFEs Series A, and without "cause" by the affirmative vote of at least 75% of the outstanding CBFEs Series A and in both cases, the substitute manager must be an affiliate of CFE that is capable of, and legally eligible to, serve as manager. Further, the minimum grounds for the removal and replacement of the manager must include at least the following:

- (i) lack of accountability;
- (ii) fraud, negligence or willful misconduct;
- (iii) failure to make agreed distributions; and
- (iv) serious breaches of legal or contractual obligations.

These rules are similar to the structure of a United States MLP, in which the removal of the manager is an extraordinary circumstance and not something that happens commonly. This is derived from the important role of the Manager in such funds, in which investors generally make their investment decision based largely on the reputation and track record of the Manager. These rules contrast with the rules applicable to real estate FIBRAs, where the percentage of holders of outstanding trust certificates required for removal may not exceed 66% and no minimum grounds are established for removal.

Series of CBFEs

FIBRA Es may issue separate series of CBFEs, including full voting, and with limited voting or no voting rights, and with subordinated distribution rights among holders of CBFEs of the same series. Such CBFEs must have a preferential right to certain distributions and *de minimis* voting rights.

Minority Rights

Among other minority rights, holders that, individually or collectively, represent the percentages of outstanding CBFEs (or higher percentages) listed below, have the rights also described below:

- Holders of 20%, may judicially oppose resolutions of CBFE holders' meeting, provided such block of holders has not attended the meeting or have voted against the relevant resolution;
- Holders of 15%, may bring actions for damages against the manager;

- Holders of 10%, may designate a member of a technical committee, unless the manager, the trustee or similar persons have been granted the right to appoint all the members of the technical committee of a FIBRA E; and
- Holders of 10%, may request the convening of a general holders' meeting or postpone the vote of any matter (in each case, for three calendar days) in respect of which such block claims that it was not sufficiently informed.

In addition, holders are entitled to have be made available to them, free of charge and with at least 10 calendar days' notice prior to the holding of a CBFE holders' meeting, information and documentation relating to the matters contained in the meeting agenda.

Technical Committee

The technical committee of a FIBRA E is comprised of a maximum of 21 members, of which the majority must qualify as independent (in terms of the Mexican Securities Market Law (*Ley del Mercado de Valores*)). Independence is also measured with respect to the trustee and the manager of the FIBRA E. The auxiliary committees set up by the technical committee of a FIBRA E may only be formed by independent members.

The technical committee of a FIBRA E has the following authority:

- (i) Propose and evaluate investments;
- (ii) Monitor the performance of the manager;
- (iii) Review the quarterly reports presented by the manager;
- (iv) Require information and documentation from the manager that the technical committee considers necessary for the performance of its duties; and
- (v) Instruct the trustee or common representative to call a CBFE holders' meeting and request that relevant items be included in the agenda of such meetings.

Tax Regime of FIBRA E and Eligible Entities

Tax Treatment Applicable to Eligible Entities

An Eligible Entity is considered as a business trust for Mexican tax purposes. As a result, an Eligible Entity is not considered a taxpayer per se with regards to income tax. According to the tax regime applicable to business trusts, an Eligible Entity must determine its yearly Net Taxable Income as per Title II of the Mexican Income Tax Law and then apportion it proportionally among its shareholders. The latter, in turn, are responsible for settling their respective tax payment. Meanwhile, the FIBRA E must take into account such allocation when determining its own yearly Net Taxable Income.

An Eligible Entity's tax loss in a given year cannot be apportioned among shareholders. Such a loss can be offset only against its future taxable profits. The FIBRA E tax regime does not allow for a step-up with regards to the assets that belong to an Eligible Entity. Therefore, an Eligible Entity must determine its Net Taxable Income based on the assets' remaining tax cost. An Eligible Entity is not obliged to make income tax advance payments. An Eligible Entity may freely distribute cash flow to its shareholders as dividends or capital reimbursements without triggering a corporate income tax payment. The 10% dividend tax withholding applicable in distribution of dividends by Mexican resident entities to shareholders that are Mexican resident individuals or non-Mexican residents, is not applicable in respect of dividends distributed by an Eligible Entity to the FIBRA E.

Tax Treatment Applicable to FIBRA E

Net Taxable Income computation. The FIBRA E is not considered a taxpayer per se with regards to income tax. However, the FIBRA E Trustee must determine the yearly taxable income of the Issuer in accordance with the provisions of Title II of the Mexican Income Tax Law. To do so, the Trustee must take into account (i) all the tax

income distributed by an Eligible Entity to the FIBRA E; (ii) a tax deduction through the amortization of the deferred expense arising from the acquisition of an Eligible Entity shares; and (iii) any other deduction that may be required for the proper operation of the FIBRA E (including interest paid under debt incurred).

Net operating losses. Net operating losses generated as a result of the operations of the FIBRA E may only be used to offset profits generated in subsequent fiscal years by the FIBRA E operations, in accordance with the Mexican Income Tax Law.

Net Taxable Income distribution. In general terms, Net Taxable Income distributions are subject to a 30% income tax withholding, except on the portion attributable to exempt CBFE holders (e.g., *sociedades de inversión especializadas de fondos para el retiro*). Any Undistributed Net Taxable Income is subject to a 30% tax rate and is considered as a final payment. Distributions considered as capital reimbursements reduce the CBFE's basis.

Capital contributions account (CUCA). The Trustee must maintain a capital contributions account at the level of the FIBRA E. The balance of such account will be increased by any capital contributions (in cash or in kind) and will be reduced by any capital redemptions paid by the FIBRA E. Distributions of Net Taxable Income to the CBFES holders will not reduce the balance of the FIBRA E capital contributions account. Nevertheless, any distributions in excess of the balance of the capital contributions made to the FIBRA E Trust account, will be deemed as distributions of Net Taxable Income and will be taxed to the CBFES holders pursuant to their applicable tax regime.

Repurchase of CBFES. The FIBRA E may repurchase its own CBFES provided that: (i) not more than 5% of the FIBRA E's CBFES are repurchased; (ii) the CBFES are resold to the investing public; (iii) the CBFES are repurchased using profits that the FIBRA E Trust was not required to distribute to the CBFES holders pursuant to the Mexican FIBRA E Rules; and (iv) not more than 30% of the annual average value of the FIBRA E Trust estate is invested in its own CBFES (and securities issued by the Mexican Government and shares issued by regulated Mexican debt investment funds (*fondos de inversión en instrumentos de deuda*)).

DESCRIPTION OF THE PROMOTED TRUST, CERTAIN PROVISIONS OF THE PROMOTED TRUST AGREEMENT AND CENACE AGREEMENT

Set forth below is certain information that provides a brief summary of certain provisions of the Promoted Trust Agreement and CENACE Agreement. More information regarding the Promoted Trust Agreement and CENACE Agreement can be found in the issuer's public filings with the BMV.

The Promoted Trust and the Promoted Trust Agreement

On January 22, 2018, CFE Transmisión entered into the Promoted Trust Agreement, acting as the settlor and beneficiary of the trust and Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, acting as the Promoted Trust's Trustee. In accordance with the transitory regime established under the LCFE, CFE is deemed to have absorbed by operation of law all rights and obligations of its former subsidiaries, including CFE Transmisión, and thus is now considered the counterparty to the Promoted Trust for all legal and operational purposes.

Pursuant to the terms of the Promoted Trust Agreement, the Promoted Trust shall terminate (i) when the FIBRA E Trust has fully divested its investment in the Promoted Trust and all amounts deposited in the Promoted Trust's accounts have been distributed to the beneficiaries, or (ii) upon a resolution by the Promoted Trust's technical committee approving the termination of the Promoted Trust. Notwithstanding the foregoing, the term of the Promoted Trust may not exceed the 50 (fifty) year period established under Article 394 of the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*), which may be renewed. Upon the termination of the Promoted Trust, all cash available after reimbursing any pending costs and expenses to CFE shall be distributed on a *pro rata* basis and the Promoted Trust shall be terminated. Simultaneously, Collection Rights shall revert to CFE.

The Promoted Trust was created primarily to acquire and manage the Collection Rights and any other rights arising from CENACE Agreement and to establish the mechanisms for the reimbursement of costs and expenses of CFE related to the electric energy transmission public service through the NTN. Thus, the Promoted Trust's primary assets are the Collection Rights under CENACE Agreement and the cash in the accounts held by the Promoted Trust.

The Promoted Trust includes provisions that require CFE to obtain the prior approval of the Promoted Trust's technical committee (which requires the approval of a majority of the independent members of such technical committee appointed by the Fibra E) before entering into any agreements for transmission protection or bilateral transactions with participants in the WEM, which approval may be granted only to the extent that CFE assigns any present and future collection rights derived from such agreements for transmission protection and bilateral transactions entered by CFE and any Market Participant. The payments made pursuant to these assigned collection rights, if any, will be applied as set forth in the Promoted Trust Agreement, and explained below.

CFE assigned certain rights as beneficiary of the Promoted Trust to the Issuer, which grant to the holder of CBFES the right to receive a part of the distributions made by the Promoted Trust to the Issuer. Further, CFE agreed to undertake certain obligations, which include: (i) complying with its obligations arising under applicable law; (ii) appointing certain members of the Promoted Trust's technical committee; (iii) performing all the legal acts required from time to time in order to maintain and protect the Promoted Trust's estate against any claim or acts of any third person; (iv) refraining from creating, assuming or allowing the creation of any lien or encumbrance in relation to the Promoted Trust estate; (v) refraining from selling, transferring, pledging, delivering, transferring in trust, or disposing the Promoted Trust estate; (vi) complying with the provisions of the Mexican Tax Rules for FIBRAS E; and (vii) complying with the operative obligations under CENACE Agreement.

CFE's has the right to appoint three voting members and their respective alternates of the technical committee of the Promoted Trust, while the Issuer has the right to appoint three members and their respective alternates of the Promoted Trust's technical committee.

All amounts received, including the proceeds derived from the Collection Rights, shall be deposited into the General Account, and the Promoted Trust's Trustee shall carry out the following transfers:

- 1) *VAT Account:* The Promoted Trust's Trustee will transfer to the VAT account the amounts received as VAT, based on the copy of the invoice submitted by CFE, confirming the amount paid by CENACE as VAT, to be reimbursed to CFE.
- 2) *Reserve Account:* The Promoted Trust's Trustee will transfer, on a weekly basis, to the reserve account an amount equal to 10% of the proceeds received from the Collection Rights after deducting VAT until the Flow Reserve is fully funded. The resources of this account may be used to cover any reimbursement requested by CFE through a reimbursement instruction, in case the balance of the other Promoted Trust's accounts are insufficient to cover any payment when due; provided that, if the Reserves Account is used, it must be replenished.
- 3) *Settlor's Indemnities Account:* Pursuant to a reimbursement instruction, the Promoted Trust's Trustee will transfer to CFE indemnities account the amount corresponding to the indemnity expenses paid by CFE during the relevant period that are subject to reimbursement. The corresponding reimbursement instruction must be accompanied by a copy of the invoice or receipt evidencing any payment made by CFE in connection with such indemnities.
- 4) *Operation and Minor Maintenance Expenses Account:* The Promoted Trust's Trustee will transfer to the operation and maintenance account the amount corresponding to the operation and minor maintenance expenses paid by CFE during the relevant period that are subject to reimbursement, through a reimbursement instruction.
- 5) *Intercompany Expenses Account:* The Promoted Trust's Trustee will transfer to the intercompany expenses account the amount requested by CFE through an instruction to reimburse the expenses between related parties paid by CFE during the corresponding period.
- 6) *Major Maintenance and Modernization Expenses Account:* The Promoted Trust's Trustee will transfer to the major expenses maintenance account the amount corresponding to the operation and major maintenance expenses paid by CFE during the relevant period that are subject to reimbursement, through a reimbursement instruction.
- 7) *Obligations Expenses Account:* The Promoted Trust's Trustee will transfer to the labor expenses account the amount requested by CFE through an instruction to reimburse labor expenses paid by CFE during the corresponding period.
- 8) *Promoted Trust Expenses Account:* The Promoted Trust's Trustee will transfer to the Promoted Trust's expenses account the amount necessary to cover the Promoted Trust's expenses for the corresponding period. From the funds deposited in the Promoted Trust's expenses account, the Trustee shall pay directly to the applicable party, upon receiving of the corresponding invoice, any such trust expenses.
- 9) *Financing Account:* The Promoted Trust's Trustee, when applicable, will transfer to the financing account the amount requested by CFE in the instruction to reimburse financings incurred in connection with the NTN and Contingent Financing paid by CFE during the corresponding period. The corresponding reimbursement instruction must be accompanied by a copy of the invoice or receipt evidencing any payment made by CFE in connection with any financing or Contingent Financing.
- 10) *Distribution Account:* The Promoted Trust's Trustee will transfer, on a quarterly basis, at least two (2) Business Days prior to each Distribution Date, and after making the transfers and deposits requested by CFE through the reimbursement instruction for the corresponding period, to the distribution account, the balance deposited in the General Account, as well as, if applicable, any returns on the Permitted Investments in the Trust Accounts, to be distributed *pro rata* to the beneficiaries of the Promoted Trust (i.e., holders of CBFes).

All amounts transferred pursuant to the foregoing paragraph, except for the transfers to the Distribution Account, shall be in accordance with the annual budget prepared by CFE or, if applicable, through modifications made to the annual budget that are approved by the Promoted Trust's technical committee upon the favorable vote of all the members appointed by us.

Promoted Trust's Annual Budget

The Promoted Trust's budget for the period between January 1, 2025, to December 31, 2025, is Ps.42,171 million, which includes the following expenses: salaries, material supplies, general services, modernization and mayor maintenance expenses, non-cash labor expenses, promoted trust expenses and financing expenses.

No later than December 5 of each fiscal year, or the immediately subsequent business day, if applicable, CFE will deliver to the Promoted Trust's technical committee and to the Promoted Trust's Trustee an annual budget for the next fiscal year, covering all the concepts set forth in the Promoted Trust Agreement.

The Annual Budget shall be updated annually, with the understanding that if the update of such annual budget results in an increase over the Annual Budget for the immediately preceding fiscal year that exceeds the inflation observed during the most recent twelve-month period ended October 31, CFE will deliver the annual budget to the Promoted Trust's technical committee for approval, explaining the reason for the increase. The favorable vote of the majority of the members of the Promoted Trust's technical committee will be required, with the favorable vote of the members of the Promoted Trust's technical committee appointed by us and present in the respective meeting.

As long as the annual budget increases remain consistent with inflation, CFE shall only deliver such annual budget to the Promoted Trust's technical committee and the Promoted Trust's Trustee for informational purposes and confirmation of the amounts transferred to each of the Promoted Trust accounts and reimbursed to CFE.

Corporate Governance of the Promoted Trust

Management of the Promoted Trust

Management of the Promoted Trust will be entrusted to the Promoted Trust's technical committee, which shall be composed of up to six members appointed as follows:

- CFE shall have the right to appoint three voting members and their respective alternates; and
- We will have the right to appoint three independent, voting members and their respective alternates.

As of the date hereof, the following persons have been appointed as members of the Promoted Trust's technical committee:

Name	Appointed by	Position
[Unassigned]	CFE	Chairman
Manuel Alejandro Alvarado Rodríguez	CFE	Member, Secretary
Oscar Cipriano Ávila	CFE	Member
Yolanda Espinosa Félix	Issuer	Member
Mauricio Antonio González Gómez	Issuer	Member
Leopoldo Eduardo Burillo Eguialis	Issuer	Member

Biographical Information of the members of the Promoted Trust's technical committee

Manuel Alejandro Alvarado Rodríguez. Mr. Alvarado has 15 years of experience in Mexico's financial and public sectors. including previously held senior finance and investing positions at CFE Calificados and Instituto Mexicano del Seguro Social. Currently, he is Associate Director of Investments at CFE.

Oscar Cipriano Ávila. Economist, public accountant, and financier, has worked at CFE for 27 years. He has been Head of the Financial Analysis Office and General Accountant for the transmission process. He has also held the position of Deputy Head of Finance and is currently Head of the Finance Unit for the transmission process. He implemented the accounting and financial separation at CFE and the strategic business unit, as well as the billing of the WEM, and implemented the operation of the subsidiary production company CFE Transmisión, among other programs.

Yolanda Espinosa Felix. Mrs. Félix has 23 years of professional experience in the financial sector, focused on areas such as investment valuation, project portfolio management, and risk analysis. She is currently a Partner and

Director of Valuation and Risk at Analysis, and previously served as Investment Manager in the Asset Management area of Citibanamex; a Financial Analyst at Interacciones, a brokerage firm; and advisor to the Undersecretary of Finance and Public Credit, among other positions. Ms. Félix holds a bachelor's degree in economics and a master's degree in finance from the Autonomous Technological Institute of Mexico.

Mauricio Antonio González Gómez. Mr. González holds a degree in Economics from the Instituto Tecnológico Autónomo de México (1976) and a Master's degree in Economics from the University of Chicago (1978), where he also completed a doctoral candidacy in Economics (1979). Throughout his professional career, he has combined private sector practice with public service. From 2003 to 2006, Mr. González served as Deputy Director of Technical Assistance and Training at the North American Development Bank. Between 1990 and 2003, he was Managing Partner of Projects and later served as Director of GEA, Grupo de Economistas y Asociados, a prominent consulting firm specializing in economic and political analysis in Mexico. During 1989–1990, he acted as Finance Coordinator for Banco Mexicano Somex, served as a Board Member of Cambiomex Casa de Cambio, and was a member of the investment committee of several investment funds managed by Banco Mexicano Somex. From 1983 to 1988, he held various senior positions within the Ministry of Finance and Public Credit, including Director of Economic Research, Director of Economic Policy, and Director of Financial Policy in the General Directorate of Fiscal Planning. Mr. González was also the head of the Finance Department in the Administration Division of ITAM (1979–1980), where he taught several courses. He has additionally lectured at institutions such as CEMLA, INAP, Universidad Iberoamericana, and UMI. He has served as a board member of Grupo Corvi, Valores Finamex, Seguros Tepeyac, the Investment Committee of IXE, the Advisory Council of NAFIN for Mexico City, and Grupo Medicus. He is a former board member of Banca Promex, Afore Santander, and the Risk Committee of Bancomext. Mr. González is currently a business columnist for the Negocios section of Reforma newspaper and a regular contributor to Dinero y Poder on Canal 11 and Foro TV.

Leopoldo Eduardo Burillo Eguialis. Mr. Burillo has more than 27 years of experience in investment banking, structured finance, corporate banking, financial restructures and public and private capital and debt offerings. He has advised several Mexican and foreign companies, including Pinebridge Investments, Grupo Pegaso, SURA, Neology, Deutsche Bank, HSBC, Media Products, CIBanco, Arcelor Mittal, Afore XXI, Prudential Financial, Alta Growth Capital, Henkel KGaA, Nacional Financiera, Banobras, Lockheed Martin, General Electric, General Motors Electro-Motive Division, Grupo ICA, Mexichem and Corporación Scribe. Currently, Mr. Burillo is managing partner at Fimecap, S.A. de C.V. and before that, he was Managing Director, Head of Corporate Finance/M&A at The Royal Bank of Scotland in Mexico. He was Head of Client Coverage for ABN AMRO Mexico and Managing Partner in Serficor S.A. de C.V. Mr. Burillo has participated in the board of directors at Afore XXI, Car Mart (a subsidiary of Lo-Jack Corporation), Alta Growth Capital, International Network of M&A Partners, Association of International Corporate Advisors and Club de Golf Chapultepec.

Removal and Resignation of the Promoted Trust's technical committee members

Any member of the Technical Committee may be removed or replaced at any time by the entity who appointed such member, through written notice to the Trustee, and any member of the Technical Committee may resign at any time by delivering a written resignation signed by such member to the Trustee.

Meetings

The Promoted Trust's technical committee will meet (i) quarterly and (ii) at any other time upon written request by any member of the Technical Committee or CFE in writing with a copy of such request to all the members of the Promoted Trust's technical committee. Notice of an ordinary meeting will be delivered by the chairman of the Promoted Trust's technical committee to the Promoted Trust's Trustee and to all the members of the Promoted Trust's technical committee at least ten business days prior to the date of such meeting and is required to include a list of the matters to be discussed at such meeting. Notice of an extraordinary meeting will be delivered to the Promoted Trust's Trustee and to all the members of the Promoted Trust's technical committee at least five business days prior to the date of such meeting and is required to include a list of the matters to be discussed at such meeting. Such notifications will include the place, date and time of the meeting.

Pursuant to the Promoted Trust Agreement, a quorum for meetings of the Promoted Trust's technical committee shall require the presence of five members, two of whom must be the members appointed by us. All resolutions of the technical committee shall be adopted by a simple majority vote of the voting members present at

the relevant meeting, except for certain sensitive matters (described in paragraphs (a), (b), (c), (d), (e), (f), (o), (p), (q), (r), (s), (t), (v), (w), (x), and (y) below), which must be authorized by all of the members of the Promoted Trust's technical committee appointed by us and present in the respective meeting.

Authority of the Promoted Trust's Technical Committee

The Promoted Trust's technical committee duties include:

- (a) determining, approving and instructing the early termination of the Promoted Trust Agreement;
- (b) determining, approving and instructing the early termination of CENACE Agreement or any material amendment to such agreement;
- (c) establishing the general guidelines, with respect to Related Party transactions;
- (d) approving the entering into of Related Party transactions;
- (e) approving any amendments to the Promoted Trust Agreement; provided that the approval of all the members of the Promoted Trust's technical committee appointed by us that are present in the applicable meeting will be required to approve any amendment that adversely affect our rights under the Promoted Trust Agreement, that adversely affect our rights relating to the Promoted Trust's technical committee, or that modify CFE's obligations pursuant to the Promoted Trust Agreement;
- (f) approving the prepayment of costs and expenses to CFE, prior to the distributions and transfers made pursuant to the Promoted Trust Agreement;
- (g) monitoring compliance by the Promoted Trust's Trustee of its obligations under the Promoted Trust Agreement;
- (h) reviewing and approving the use of the Promoted Trust's estate pursuant to the terms of the Promoted Trust Agreement;
- (i) instructing the Promoted Trust's Trustee to execute any agreements or amendments, as well as any waivers, consents or related documents;
- (j) instructing the Promoted Trust's Trustee in connection with the engagement of the accounting and tax advisor;
- (k) instructing the Promoted Trust's Trustee any other actions that are deemed to be required to comply with the Promoted Trust Agreement;
- (l) requesting confirmation of the Promoted Trust's Trustee in connection with compliance with the requirements set forth in the Tax Requirements of a FIBRA E;
- (m) reviewing the annual budget and any amendment to the annual budget and if any line item in the annual budget contemplates an increase above the inflation rate observed in the last twelve months in any of its concepts, on the amounts of the previous year, approve the annual budget;
- (n) approving the reimbursement to CFE of any expense included in the annual budget that exceeds five percent the amounts previously included in such annual budget;
- (o) approving guidelines for the reimbursement to CFE of any Contingent Financing or funds outside the annual budget in connection with the operation of the NTN that CFE may require from time to time, as a result of emergencies, acts of god or force majeure events, and such expenses that are related to extraordinary repairs or maintenance of the NTN;
- (p) approving the funds derived from financings or loans incurred by CFE that are necessary in connection the NTN and Contingent Financings for purposes of the Promoted Trust;

- (q) approving the reimbursement of costs and expenses of CFE not included in the Promoted Trust Agreement, or exceeding those included in the annual budget;
- (r) approving the removal or substitution of the Promoted Trust's Trustee in accordance with the Promoted Trust Agreement;
- (s) instructing the opening of any new accounts of the Promoted Trust's that may be required to comply with the Promoted Trust's purpose;
- (t) reviewing the reimbursements made to CFE and calculating distributions to the holders of Beneficiary Rights, considering any applicable adjustment;
- (u) approving any of the Promoted Trust's expenses not expressly included in the annual budget that has been reasonably proposed by CFE;
- (v) modifying the flow funds reserve of the Promoted Trust;
- (w) approving any additional contributions to the Promoted Trust;
- (x) approving and instruct the Promoted Trust's Trustee to grant the general and special powers of attorney required to the individuals designated by the Technical Committee for the discharge of the purposes of the Trust;
- (y) approve the execution of any transmission and distribution services protection agreement that involves a bilateral transmission and distribution services transaction with a participant of the WEM; provided, however, that the Promoted Trust's technical committee may only approve the execution of such agreement if the ownership and title of each and all present and future collection rights arising from or related to such agreement are irrevocably contributed and assigned to the Promoted Trust's Trustee; and
- (z) approving any other duty expressly reserved for the Promoted Trust's technical committee.

Distributions

The Promoted Trust's technical committee will instruct the Promoted Trust's Trustee to carry out distributions to the holders of Beneficiary Rights pursuant to the following guidelines:

- (a) distributions shall be made on a quarterly basis, on each distribution date specified in the Promoted Trust Agreement;
- (b) the Promoted Trust's Trustee shall distribute all available funds in the Distribution Account to the holders of Beneficiary Rights (as the Issuer);
- (c) distributions shall be made to the holders of Beneficiary Rights on a *pro rata* basis pursuant to their corresponding ownership percentage; and
- (d) distributions shall be made in cash, in Pesos, directly to the bank accounts of each holder of Beneficiary Rights.

Permitted Investments

The trustee of the Promoted Trust is required to invest in securities or instruments issued by the Mexican Government with a term equal to or less than one year and denominated in Pesos, investments made through repurchase agreements in which the counterparty and collateral risk have a Mexican national-scale credit rating (or equivalent) of at least AA, as assigned by any rating agency, and in demand bank deposits with credit institutions classified as level I capitalization. These investments are made prior to any distributions being made by the Promoted Trust, and are subject to the instructions of the Promoted Trust's technical committee.

Conflicts of Interest

The Promoted Trust Agreement has certain mechanisms for the resolution of any potential conflicts of interests. Because CFE participates in activities in which its interests may conflict with the Promoted Trust's interest, the Promoted Trust's Trustee must abstain from carrying out any transaction between related parties unless such transaction has been previously authorized by the Promoted Trust's technical committee. In addition, such transactions should be made on terms and conditions equal or better to the terms and conditions that the Promoted Trust may have obtained from independent third parties.

If the Promoted Trust intends to carry out a transaction with related parties, in addition to the provisions of the preceding paragraph and the approval by all members of the Promoted Trust's technical committee, the Promoted Trust's Trustee must obtain an opinion from an independent expert on the price of such transaction; provided that such independent expert will be appointed by the members of the Promoted Trust's technical committee appointed by the Issuer.

The Promoted Trust's technical committee may issue generic authorizations stating that certain transactions between related parties will not require approval.

Beneficiary Rights

Beneficiary Rights under the Promoted Trust may only be held by CFE and us. The assignment of the Beneficiary Rights to any person other than CFE and the Fibra E Trust Agreement is not allowed by the terms of the Promoted Trust Agreement.

CENACE Agreement

On March 28, 2016, CFE entered into CENACE Agreement with CENACE which contemplates, among other matters, the terms and conditions for the provision of services, billing and invoicing of the electric energy transmission public service, as well as the coordination between the parties thereto for the technical and commercial operation of such public service, under efficiency, quality, continuity, security and sustainability standards of the SEN. CENACE Agreement was transferred from CFE to CFE Transmisión pursuant to a transfer agreement dated as of October 10, 2016.

On January 17, 2018, CFE Transmisión and CENACE entered into Amendment to CENACE Agreement, pursuant to which it was agreed to amend the terms of CENACE Agreement to allow CFE Transmisión to assign the Collection Rights under CENACE Agreement in favor of the Promoted Trust.

In accordance with the transitory regime established under the LCFE, CFE has been deemed as absorbing by operation of law in all rights and obligations of its former subsidiaries, including CFE Transmisión, and thus is now considered the counterparty to CENACE Agreement for all legal and operational purposes.

CENACE Agreement sets forth, among other matters, the following obligations of CFE: (i) measure the energy injections and withdrawals from the NTN; (ii) comply with the information and measurement requirements under the terms set forth by CENACE; (iii) make available all the infrastructure elements of the NTN to CENACE; (iv) notify CENACE of any emergency conditions of the infrastructure elements under its responsibility; (v) determine and report to CENACE the changes to operative capacity and limits of the elements of the NTN; and (vi) cover any indemnities charged by CENACE in accordance to the applicable law.

Likewise, CENACE Agreement sets forth, among others, the following obligations for CENACE: (i) coordinate the resources intended for voltage control; (ii) operate the transmission elements (transmission lines, transformers and compensation equipment), within the preset guidelines; and (iii) issue the instructions for the operation of the NTN.

Under CENACE Agreement, CENACE will invoice and charge to the Market Participants any expenses resulting from their participation in the WEM, in accordance with the Market Rules, subject to the tariffs and other applicable provisions issued by the CNE. Likewise, CENACE is authorized by CFE to collect or apply, through the corresponding invoices: (i) penalties, (ii) conventional penalties, (iii) indemnities, and (iv) other items to be

determined according to the applicable regulations. CENACE will make all payments in respect of the collection made from Market Participants, by means of electronic transfer of immediately available funds, to the account that CFE notifies to CENACE in writing, or if CFE assigned the Collection Rights to the Promoted Trust (which is the case), to the account of the Promoted Trust.

Pursuant to CENACE Agreement, neither CFE nor CENACE has the right to unilaterally terminate CENACE Agreement. It may only be terminated if a serious and sustained breach of obligations by one party occurs and continues. It is understood, however, that CENACE may demand the termination of CENACE Agreement, and CFE will have a period of one hundred eighty calendar days upon receiving the corresponding notice from CENACE to remedy the breach. In the event of a failure to pay indemnities or other amounts owed by CFE, the Promoted Trust may make such payments directly to CENACE.

Summary of the Assignment Agreement of the Collection Rights

Pursuant to the assignment agreement entered into by CFE Transmisión, as assignor, and the Promoted Trust's Trustee, as assignee, dated February 1, 2018, CFE Transmisión assigned to the Promoted Trust 100% of its Collection Rights under CENACE Agreement. This assignment includes all present and future rights to collect amounts owed by CENACE, arising from or related to the agreement, starting from February 12, 2018, until such rights are reverted to CFE. The assignment is subject to the procedures established in the *Manual de Estado de Cuenta, Facturación, y Pagos* (Manual of Statement, Invoicing and Payments) and the *Manual de Registro y Acreditación de Participantes del Mercado* (Manual of Registration and Accreditation of Market Participants) in order to register the main and backed account of the Promoted Trust so that CENACE could transfer the economic resources derived from the assigned Collection Rights in those accounts. As consideration, the Promoted Trust's trustee delivered to CFE Transmisión (now absorbed by CFE) a Certificate of Fiduciary Rights (as defined in the Promoted Trust), stating that CFE held, as of such date, 100% (one hundred percent) of the fiduciary rights of the Promoted Trust and, therefore, is entitled to receive 100% (one hundred percent) of the Distributions (as defined in the Promoted Trust) made by the Promoted Trust's trustee in accordance with the Promoted Trust. A portion of these rights were transferred to us, as explained below; furthermore, in connection with the issuance of the Notes, additional rights to Distributions will be acquired by us from the Promoted Trust, as further described below.

The assignment and transfer of the Collection Rights is irrevocable during the Irrevocability Term. Thus, CFE will not have the right to exercise the right of reversion of the Collection Rights during the Irrevocability Term, which began on February 7, 2018, and will end at 11:59 p.m. on February 12, 2048. Once the Irrevocability Term expires, namely at 12:00 a.m. on February 13, 2048, the Collection Rights will automatically revert to CFE, upon instruction to the Promoted Trust Trustee.

In addition, the Promoted Trust Agreement sets forth, among other things, that: (i) the Promoted Trust does not assume any obligation derived from CENACE Agreement; (ii) the Promoted Trust has to cooperate with CFE to comply with any process or action that is required or requested in accordance with the above referred manuals; (iii) CFE will immediately deliver any amount that has been received to the corresponding accounts of the Promoted Trust, as long as such amounts correspond to the assigned Collection Rights; (iv) CFE must obtain prior written authorization from the Promoted Trust to carry out any modification to CENACE Agreement, and (v) CFE must notify the Promoted Trust of any event that may have any negative effect on the assigned Collection Rights.

For the assignment of the Collection Rights under CENACE Agreement, the Promoted Trust issued to CFE 100% of the Beneficiary Rights, under the terms agreed in the Promoted Trust Agreement.

Under the Assignment Agreement, CFE agrees to assign any present or future collection rights derived from any agreement for protection or bilateral transaction entered into between CFE and any Market Participant. The funds derived from the Collection Rights will be used as provided in the Promoted Trust Agreement.

The Assignment Agreement of the Collection Rights may only be terminated if: (i) the Promoted Trust Agreement is terminated; or (ii) CFE exercises its right of reversion upon the expiration of the Irrevocability Term.

Summary of the Beneficiary Rights Assignment Agreement entered into by and between CFE Transmisión and us

Under the assignment agreement entered into among CFE Transmisión (now absorbed by CFE), as the assignor, us, as the assignee, and the Promoted Trust's Trustee, CFE irrevocably assigned to us 6.85% of the Beneficiary Rights in the Promoted Trust, free of liens, guarantees or other limitations. Pursuant to the agreement, we are considered a beneficiary under the Promoted Trust and are entitled to 6.85% of the distributions thereunder.

For the assignment of the Beneficiary Rights in the Promoted Trust, we paid to CFE Transmisión Ps.15,454.7 million and 284,398,470 subordinated CBFES, under the terms agreed in the Promoted Trust Agreement.

The Beneficiary Rights Assignment Agreement may only be terminated if (i) the Promoted Trust Agreement is terminated, or (ii) the Fibra E Trust Agreement is terminated.

In the last three years, the Promoted Trust has carried out distributions totaling Ps.49,088 million, Ps.51,290 million, and Ps.55,979 million in 2024, 2023 and 2022, respectively. Accordingly, we have received distributions proportional to our 6.78% stake in the Promoted Trust, amounting to Ps.3,326 million, Ps.3,475 million, and Ps.3,793 million in 2024, 2023 and 2022, respectively.

Summary of the Additional Beneficiary Rights Assignment Agreement entered into by and between CFE and us with respect to the additional Beneficiary Rights

Under an additional Beneficiary Rights assignment agreement us, as the assignee, and CFE, as the assignor, will irrevocably assign to us approximately 2.43% of the Beneficiary Rights in the Promoted Trust, in exchange for approximately Ps.9,770.98 million arising from the proceeds of the offering of the Notes, free of liens, guarantees or other limitations. Pursuant to this agreement, we intend to acquire additional Beneficiary Rights representing approximately 2.43% economic ownership in the Promoted Trust, resulting in a total ownership of approximately 9.21% Beneficiary Rights of the Promoted Trust.

THE MANAGER

General

On January 22, 2018, we entered into a management agreement with the Manager (the “**Management Agreement**”). Pursuant to the terms of the Management Agreement, the Manager has certain powers, under the direction of the Technical Committee, which include, among others, authority to:

- (i) prepare and deliver a quarterly performance report to the Technical Committee, the Common Representative and the holders of the CBFES who request it;
- (ii) to instruct the Trustee and publish releases to the investors in connection with material events;
- (iii) submit to the Technical Committee for approval any amendment to the corrective plan in respect of the leverage limit and the coverage ratio limit and, once approved by the Technical Committee, to the CBFES Holders’ Meeting for approval;
- (iv) analyze and approve, if applicable, potential investments and acquisitions of Eligible Entities or submit them to the Conflicts Committee;
- (v) appoint all non-independent members of the Technical Committee and their alternates, as well as to increase the number of members;
- (vi) carry out the activities required to comply with any tax obligation and any obligations under the FIBRA E Trust Agreement;
- (vii) provide our investor relations services;
- (viii) monitor coordination with internal and external auditors, the legal, accounting and financial advice and from other services providers;
- (ix) propose to the CBFES Holders’ Meeting the leverage guidelines, subject to the majority vote of our Technical Committee and the favorable vote of the members of our Technical Committee related to CFE;
- (x) confirm the establishment of mechanisms and controls to verify that each financing complies with applicable regulations;
- (xi) restructure or refinance any financing approved by the Technical Committee, subject to the leverage guidelines;
- (xii) to instruct the Trustee to make any expenditures and incur any other obligations, subject to the FIBRA E Trust Agreement policies and other applicable limits;
- (xiii) propose the distribution policies applicable to us with respect to different series of CBFES, with the understanding that we will make quarterly distributions and the payment of distributions to holders of subordinated CBFES will be subordinated to the payment to the holders of Series A CBFES;
- (xiv) propose any modifications to the Distribution Ratio;
- (xv) advise on hiring by the Issuer;
- (xvi) propose to the Audit Committee the accounting policies of the Issuer; (xvii) to propose the repurchase and cancelation of CBFES;
- (xvii) review the external auditor opinion;
- (xviii) prepare the annual budget and submit it to the Conflicts Committee for approval; and

(xix) instruct the Trustee to reestablish the reserve account.

The Manager has the obligation to act with diligence, in good faith and in our best interests and in the best interests of the holders of the CBFs.

Officers of the Manager

The following table sets forth certain information with respect to the officers of the Manager, as of the date of this offering memorandum:

Name	Position
Cajeme Villarreal	CEO
Jose Luis Martinez	CFO
Gilberto Antonio Vera Cantoral	General Counsel

Biographical Information

Cajeme Villarreal. Mr. Villarreal is our Chief Executive Officer and an economist with 14 years of experience in finance and energy, garnered from Mexico's Federal Government and the private sector. His previous positions include Director of Strategic Planning at Protexa Group, Chief Economist at Mexico's Ministry of Finance, and Head of Non-Tax and Hydrocarbons Revenues at the same ministry. Mr. Villarreal has served on the Strategy and Investment Committees of Pemex and CFE, as well as the boards of CENAGAS and CENACE. He holds degrees in Economics from Universidad Autónoma de Nuevo León, El Colegio de México and The University of Chicago.

Jose Luis Martinez. Mr. Martinez serves as our Chief Financial Officer and brings over a decade of experience in Mexico's financial and public sectors. Prior to joining CFE Capital, he held senior positions at the Ministry of Finance and Public Credit, including Director of External Debt, where he was responsible for managing the international debt issuances of the United Mexican States (UMS), and Director of Financial Analysis and Project Evaluation, where he specialized in the structuring and evaluation of infrastructure projects and the financial planning of the National Infrastructure Fund (FONADIN). Mr. Martinez studied Economics at Instituto Tecnológico Autónomo de México (ITAM).

Gilberto Antonio Vera Cantoral. Mr. Vera has 15 years of professional experience, of which 13 are in the public sector, holding positions such as Technical General Director of the Office of the Secretary of the Interior, General Director of Legal Affairs and Gender Equality in the Water Commission of the State of Mexico, Head of the Advisory Affairs Division of the Legal Directorate of the Mexican Institute of Social Security and currently Chief Legal Officer of CFE Capital. He has a law degree from the Universidad de las Américas Puebla, with a focus on international law and has postgraduate studies in business law from the Universidad de Monterrey with a double degree from the Paris II University of the Sorbonne System and a master's degree in government and public policy from the Universidad Panamericana. He has been an undergraduate and graduate professor at La Salle University and Anahuac University and an advisor on public affairs issues for companies such as PPG-Comex, Roche and advisor to state and municipal governments.

MANAGEMENT OF THE ISSUER

Under the FIBRAE Trust Agreement, the Technical Committee is responsible for overseeing key governance and operational decisions, including reviewing the Manager's performance and investment proposals, approving internal controls, debt transactions, financial distributions, and appointing external auditors and accounting advisers. The Technical Committee also approves financial statements (subject to Audit Committee review), determines liquidation policies, creates necessary subcommittees, and decides on any changes to the Minimum Quarterly Distribution. Most of these actions require majority approval by the independent members, while any modification to the Minimum Quarterly Distribution requires a unanimous vote of all committee members.

Composition of the Technical Committee

The Technical Committee may be comprised of up to 21 members, with at least the majority comprised of independent members.

Members of the Technical Committee

The following table sets forth certain information with respect to each of the members of the Technical Committee as of the date of this offering memorandum.

Name	Position
Leopoldo Eduardo Burillo Eguialis	Board Member
Mauricio Antonio González Gómez	Board Member
Yolanda Espinosa Felix	Board Member
Rodrigo Espindola Parra	CFE Member
[Unassigned]	CFE Member

*Independent member

Biographical Information

Leopoldo Eduardo Burillo Eguialis. See “Biographical Information of the members of the Promoted Trust’s technical committee—Leopoldo Eduardo Burillo Eguialis.”

Mauricio Antonio González Gómez. See “Biographical Information of the members of the Promoted Trust’s technical committee—Mauricio Antonio González Gómez.”

Yolanda Espinosa Felix. See “Biographical Information of the members of the Promoted Trust’s technical committee—Yolanda Espinosa Felix.”

Rodrigo Espindola Parra. Mr. Espindola obtained a law degree from the Instituto Tecnológico Autónomo de México, he has eighteen years of experience in federal and state public service. Mr. Espindola has held various positions in the public sector, including in the Office of the Chief Clerk of the then Ministry of Social Development, now the Ministry of Welfare, as legal advisor to the Chief Clerk; as a Career Public Servant in the position of Deputy Legal Director in the then National Coordination of the Oportunidades Human Development Program, in charge of contracts and agreements, as well as chair of the Transparency and Access to Information Committee; and as Director of Real Estate Regulation, Logistics, and Control for the Ministry of Social Development. In addition, Mr. Espindola has served as Legal Administrator for the Director General of the former *Servicio de Administración y Enajenación de Bienes* (a decentralized agency of the Ministry of Finance and Public Credit, now *Instituto para Devolver al Pueblo lo Robado*), as well as Coordinator of Commercial Bankruptcy Proceedings and Executive Director of Administration of Insured Companies and Commercial Bankruptcy Proceedings. From February 2019 to September 2024, he served as Deputy Treasurer of Tax Administration at the Secretariat of Administration and Finance of Mexico City, where he promoted various improvements to achieve more efficient and improved tax collection, as well as providing close attention to taxpayers. Mr. Espindola also serves as Deputy Director of Contracting and Services at the CFE.

Independence of the Members of the Technical Committee

Under the FIBRA E Trust Agreement and applicable regulations, at least a majority of the members of the Technical Committee are required to be independent members in accordance with the criteria set forth in the Mexican Securities Market Law (*Ley del Mercado de Valores*). During the CBFH Holders' Meeting in which members are appointed or ratified, a majority of the holders of Series A CBFHs is required to confirm these members' independence.

Appointment of the Technical Committee Members

The Manager may appoint and remove the non-independent members of the Technical Committee and increase the number of members of the Technical Committee; provided that at all times the Technical Committee is required to be comprised by a majority of independent members; the appointment and removal of independent members will be voted on by a majority of the holders of Series A CBFHs in a CBFH Holders' Meeting.

The Nominations Committee will propose persons who are independent, to act as substitutes for the independent members of the Technical Committee.

For each appointed non-independent member, the Manager will also have the right to appoint one or more substitute members. These substitute members will have the right to attend the Technical Committee meetings in the absence of the other members. If more than one substitute member is appointed, the Manager will indicate the order in which such substitute members replace the designated members in case of absence.

With respect to the independent members, in the event that, during the annual review or at any other time, the Holders' Meeting resolves to revoke the appointment of one or more independent members, or in the event that any independent member resigns, the Manager shall call a session of the Nominations Committee to present to the Manager a proposal for an independent person to replace each independent member whose appointment has been revoked or who has resigned. It is understood that, in the event all independent members are either revoked or have resigned, the Manager shall be responsible for submitting the corresponding candidate proposals. The Manager is required to request that the trustee call a Holders' Meeting to obtain approval for the designation of the proposed independent person as an independent member of the Technical Committee. Should the Holders' Meeting approve such proposal, the Manager shall implement the appointment of the independent person as an independent member of the Technical Committee.

Duration and Removal of Members

The term of the members of the Technical Committee will be for one year, and the term will automatically renew for consecutive periods of one year, unless the Manager or the CBFH Holders' Meeting, as applicable, decides otherwise. The Manager may remove and/or replace the non-independent members of the Technical Committee at any time by a resolution duly notified to the Trustee with a copy to the Common Representative. In the case of independent members, the CBFH Holders' Meeting will review on an annual basis their independence and performance, having the authority to remove them at any time. The Holders' Meeting may remove any independent member of the Technical Committee at any time through a resolution duly adopted by a simple majority. In such case, the process outlined in the immediate Section above shall be followed.

Meetings

The Manager and/or any of the members of the Technical Committee may call a meeting of the Technical Committee by delivering a written notice five days prior to such meeting to the Trustee, Common Representative and all the members of the Technical Committee. Any member may request matters to be discussed at the meeting by delivering a notice at least three days prior to the meeting to the Trustee and the Common Representative with such request.

The meetings are considered validly installed if a majority of the members (or their respective alternates) are in attendance. If this requirement is not met, a second meeting will be proposed, and the meeting will be valid regardless of the number of members who attend. Except as provided otherwise, the resolutions of the Technical Committee will be considered valid when approved by the majority of the members (or their respective alternates) who attend the meeting.

In the first meeting of the Technical Committee, the members are required to appoint a chairman and a secretary, who is not required to be a member of the Technical Committee. The secretary will prepare the minutes with the resolutions approved during the meetings.

If a majority of the independent members of the Technical Committee do not agree with a resolution adopted by the Technical Committee, such situation is required to be disclosed to the investors by the Trustee through the BMV.

If a member of the Technical Committee has a conflict of interest in any matter to be discussed in a meeting, that member is required to disclose the conflict to the rest of the members in the Technical Committee and refrain from voting.

Voting agreements

The members of the Technical Committee may enter into voting agreements to exercise their voting rights at the Technical Committee meetings. A notice regarding the execution of such agreements is required to be delivered to the Trustee and the Common Representative within five business days after the execution. The Trustee is obligated to disclose the voting agreements to the Manager investors through the BMV and the annual report in Mexico.

Authority of the Technical Committee

The Technical Committee is authorized to take any action in connection with our operations not expressly reserved to holders of the CBFES.

Each member of the Technical Committee is required to act in good faith and in our best interest and in the best interests of the holders of CBFES. Pursuant to the FIBRA E Trust Agreement, the members of the Technical Committee are responsible, among other matters, for (i) reviewing the performance of the Manager and its duties along with reviewing the quarterly performance report of the Manager; (ii) reviewing and approving the investment proposals presented by the Manager, except for those that require the approval of our Conflicts Committee; (iii) discussing and approving the methods and internal controls in respect of the presentation of the information related to the trust estate, (iv) discussing and approving any indebtedness, or restructuring or refinancing, proposed by the Manager, subject to the leverage guidelines approved by the CBFES Holders' Meeting; (v) discussing and approving the appointment of an external auditor and our accounting advisers proposed by the Manager; (vi) discussing and approving the Amount to be Distributed to holders and the distributions proposed by the Manager; (vii) creating any committees that may be necessary for its purposes; (viii) approving with the prior approval of the Audit Committee of our financial statements; (ix) determining the policies and guidelines for our liquidation; and (x) approving any modification to the Minimum Quarterly Distribution.

The actions described in subsections (iii), (iv), (v), (vi), (vii), (viii) and (ix) of the foregoing paragraph, shall be approved by the majority of the independent members of our Technical Committee. Actions pursuant to subsection (x) of the foregoing paragraph will require a unanimous vote of the members of our Technical Committee.

Compensation

During the term of the FIBRA E Trust Agreement, the Manager will submit for the approval of the CBFES Holders' Meeting, any modification of the compensation plans (and any increase thereto) of the independent members of the Technical Committee for their participation in the committees of the FIBRA E Trust and of any Eligible Entities; provided that such compensation plans will be approved by the CBFES Holders' Meeting. Only independent members will have the right to receive compensation. Any compensation paid to the independent members of the Technical Committee, in accordance with the compensation plans proposed by the Manager and approved by the Holders' Meeting, will be paid by us.

Confidentiality Obligations

The members of the Technical Committee must comply with the confidentiality obligations set forth in the FIBRA E Trust Agreement.

Subcommittees of the Technical Committee

Conflicts Committee

The Conflicts Committee comprises at least three independent members from the Technical Committee, together with their respective alternates, and has, among other authority, the following authority: (i) discuss and approve any transactions (including investments, divestments and acquisitions) intended to be made either involving Related Parties or that represent potential conflicts; (ii) discuss and approve any transactions (including investments, divestments and acquisitions) that represent 5% or more of our trust estate; (iii) discuss and approve the Distribution Ratio proposed by the Manager; (iv) discuss and approve the appointment and substitution of the members of the Promoted Trust's technical committee; (v) approve and submit for approval of the CBFH Holders' Meeting of any modification to any compensation payable by us to the Manager or to any of the independent members of our Technical Committee; (vi) approve the appointment and removal of the key officers of the Manager; (vii) discuss and approve and propose a substitute Manager for the approval of the CBFH Holders' Meeting; (viii) review the Manager's annual budget and any amendment to the annual budget and, approve the annual budget if the annual budget contemplates an increase above the inflation rate observed during the most recent twelve-month period ending October 31 of the corresponding year; and (ix) exercise and comply with all rights and obligations of the Promoted Trust's technical committee.

The appointment of the members of the Conflicts Committee will be valid for one year and will automatically renew for consecutive periods of one year, unless the Technical Committee decides otherwise.

During the term of the FIBRA E Trust Agreement, the Manager will submit for the approval of the CBFH Holders' Meeting any increase to the compensation plans of the members of the Conflicts Committee; provided that any compensation plans will be approved by the CBFH Holders' Meeting. Any compensation paid to the members of the Conflicts Committee will be paid by us.

As of June 30, 2025, the Conflicts Committee was composed of the following individuals:

Name	Position
Leopoldo Eduardo Burillo Eguialis*	Member
Mauricio Antonio González Gómez*	Member
Yolanda Espinosa Felix	Member

Audit Committee

The Audit Committee is comprised by at least three of independent members from the Technical Committee, together with their respective alternates, and has, among other duties, the following duties: (i) supervise compliance with accounting policies, internal control rules, and audit rules applicable to us and the Promoted Trust; (ii) evaluate the performance of the external auditor and make the necessary recommendations to the Technical Committee in accordance with the FIBRA E Trust Agreement, as well as review the remuneration of the external auditor and the terms of engagement; (iii) review and approve any new accounting policy proposed by the Manager; (iv) review our financial statements and the financial statements of the Eligible Entities; (v) monitor the resolutions of the Holders' Meetings and the Technical and Conflicts Committees related to its functions; and (vi) prepare an annual report of relating to its activities, for submission to the Holders' Meeting and the Technical Committee, with a copy to the Trustee and the Common Representative within 30 business days following the end of the relevant year.

The appointment of the members of the Audit Committee is effective for one year, and it is automatically renewable for consecutive periods of one year, unless the Technical Committee decides otherwise.

During the term of the FIBRA E Trust Agreement, the Manager is required to submit for the approval of the CBFH Holders' Meeting any increase to the compensation plans of the members of the Audit Committee; provided that compensation plans are required to be approved by the CBFH Holders' Meeting. Any compensation paid to the members of the Auditor Committee is paid by us.

As of June 30, 2025, the Audit Committee was composed of the following individuals:

Name	Position
Leopoldo Eduardo Burillo Eguialis*	Member
Mauricio Antonio González Gómez*	Member
Yolanda Espinosa Felix	Member

Nominations Committee

Our Nominations Committee convenes whenever there is a vacancy of an independent member of our Technical Committee. The members of the Nominations Committee are all the remaining independent members of our Technical Committee and an additional member appointed by our Manager. Our Nominations Committee has, among others, the duty of proposing to the Manager for its presentation to the CBFE Holders' Meeting, candidates to join the Technical Committee as an independent member. The Manager is required to propose to the CBFE Holders' Meeting the person nominated by the Nominations Committee.

The Nominations Committee has the following authority: (i) in the event that the appointment is revoked or the term of office of an independent member ends, to propose to the Manager, for submission to the Holders' Meeting, the independent person who is a candidate to be appointed as an independent member; (ii) to monitor the resolutions of the Holders' Meetings related to its functions; and (iii) to prepare an annual report of its activities, for submission to the Holders' Meeting and the Technical Committee, with a copy to the Trustee and the Common Representative within 30 business days following the end of the relevant year.

The Nominations Committee is only be formed upon a written call sent by the Manager to the members of the Technical Committee and the Common Representative.

Investment Strategy

The FIBRA E Trust is required to invest in Eligible Entities whose activities consist of investing in assets or projects related to the generation, transmission, and distribution of electric power, as well as infrastructure projects. To comply with such investment requirement, the FIBRA E Trust requires to invest at least 70% of our average annual assets in Eligible Entities or in assets that are related to energy or infrastructure.

Termination of the FIBRA E Trust Agreement

The FIBRA E Trust Agreement shall remain in full force and effect until the purposes of the FIBRA E Trust have been fully satisfied; provided, however, that it may be terminated (i) upon the divestment of the entire trust estate and the distribution of all amounts deposited in the accounts to holders of CBFES, or (ii) by resolution of the Holders' Meeting approving the dissolution of the FIBRA E Trust, solely and exclusively with the consent of the Manager. Notwithstanding the foregoing, the FIBRA E Trust may not be terminated until all obligations payable have been paid in full.

Notwithstanding the foregoing, the term of the FIBRA E Trust Agreement shall not exceed fifty (50) years; provided, however, that in the event such term is to expire, the Holders' Meeting may instruct the Trustee to either (i) create a new trust to which all assets and rights of the FIBRA E Trust are transferred, or (ii) proceed with the dissolution and liquidation of the FIBRA E Trust and the distribution of the trust estate to the holders of CBFES on a *pro rata* basis.

RELATED-PARTY TRANSACTIONS

The acquisition by the FIBRA E Trust of the Additional Rights constitutes a Related Party transaction. This transaction has been authorized by the relevant corporate bodies of the FIBRA E Trust Agreement. See “Authorizations Required to Carry Out the Acquisition by the Issuer of Additional Beneficiary Rights with the Proceeds of This Offering.”

CONFLICTS OF INTEREST

We are subject to conflicts of interest arising out of our relationship with CFE, the Manager, the Promoted Trust and their affiliates. CFE has substantial influence over our business and affairs, including through its affiliation with the Manager. In addition, we will enter into agreements with related parties in connection with the offering of the Notes, in particular as it relates to the Acquisition of the Additional Rights. Transfer pricing rules in Mexico require transactions between related parties to be negotiated on an arms-length basis, and we believe that the agreement for the acquisition of the Additional Rights and existing agreements were prepared and negotiated in accordance with these rules. However, there can be no assurance that the terms of these agreements, including fees and other amounts payable, are as favorable to us as if they have been negotiated at an arm's-length basis with unaffiliated third parties. We will acquire the Additional Rights, under an additional Beneficiary Rights assignment agreement, with the proceeds of the offering of the Notes. We, and the Promoted Trust, obtained a third-party appraisal of the Additional Rights in connection with our acquisition of such Beneficiary Rights and the consideration being paid by us.

CFE has substantial influence over our business and affairs, including in its capacity as the sole owner of the Manager. Pursuant to the FIBRA E Trust Agreement, the Manager has appointed the initial members of our Technical Committee and may also remove non-independent members of our Technical Committee at any time. We do not have any employees and rely on the Manager to provide the executive services and management support necessary to operate our business. Pursuant to the terms of the Management Agreement, if the Manager is removed or resigns, our Technical Committee is responsible for the appointment of a new manager provided that the new manager must be an affiliate of CFE. We pay the Manager a quarterly management fee in an amount equal to approved expenses of the Manager multiplied by a factor of 1.07x, and the payment of this fee impacts the amount of cash we have available for distribution to holders of CBFES.

Only CFE and affiliates will own subordinated CBFES. CFE and affiliates together own 25% of our outstanding CBFES in the form of subordinated CBFES. In the event of additional issuances of CBFES for the acquisition of or investments in Eligible Entities owned by CFE or affiliates, CFE or affiliates will acquire at the offering price, or receive as consideration in exchange for assets, an amount of subordinated CBFES per issuance, at least equal to 25% of the total CBFES issued and offered in connection with such additional issuance of CBFES. Through this ownership of CBFES and its control over the Manager, CFE has substantial influence over decisions relating to our business. In addition, CFE has the right to appoint three of the six members of the Promoted Trust's technical committee and, accordingly, has influence over the business and affairs of the Promoted Trust. We have the right to appoint the three remaining members of the technical committee of the Promoted Trust. See "Description of the Promoted Trust, Certain Provisions of the Promoted Trust Agreement and CENACE Agreement—Corporate Governance of the Promoted Trust." Because of our relationship with the Promoted Trust, the Manager, and their respective affiliates, including CFE, we may choose not to enforce, or to enforce less vigorously, our rights under agreements existing under the Management Agreement, the Promoted Trust Agreement, any Beneficiary Rights assignment agreement and other agreements with related parties to which we are or may become party or of which we are or may become beneficiaries.

We cannot assure that CFE, the Promoted Trust or any of their affiliates will pursue a business strategy that favors us or offer or sell to us additional interests in the Promoted Trust or any other assets that may be suitable for acquisition by us. Further, CFE and its affiliates are not prohibited from engaging in other businesses or activities and may in the future sponsor or co-sponsor other investments that compete directly with us for business opportunities.

We have structured our relationship with CFE, the Manager and the Promoted Trust to closely align their interests with our interests and believe that our governance structure and policies include important safeguards to us when we enter into transactions with related parties. As discussed under our "Management of the Issuer" above, our Conflicts Committee assists with resolving any potential conflicts of interests that we may have with Related Parties or other Potential Conflicts. Further, we believe we have economic incentives in place to reduce the potential for such conflicts of interest including the requirement that CFE and affiliates jointly own a number of CBFES (in the form of subordinated CBFES) equal to at least 25% of the outstanding CBFES, and such subordinated CBFES will be permanently subordinated to the CBFES Series A in right of payment of the Minimum Quarterly Distribution. However, there can be no assurance that any of our policies or economic incentives will be successful in eliminating the influence of conflicts of interest.

THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED.

AUTHORIZATIONS REQUIRED TO CARRY OUT THE ACQUISITION BY THE ISSUER OF ADDITIONAL BENEFICIARY RIGHTS WITH THE PROCEEDS OF THIS OFFERING

Corporate Authorizations

Fibra E Trust Agreement

Pursuant to the Fibra E Trust Agreement certain authorizations were required, and obtained, from the following internal bodies of the Fibra E Trust to acquire Beneficiary Rights with the proceeds of the issuance of the Notes: (i) our Technical Committee, and (ii) our Conflicts Committee.

(a) Technical Committee

On June 18, 2025, the members of our Technical Committee approved, among other things (i) the terms and conditions of the issuance of the Notes, pursuant to Section 10.09, subsection (xx), of the FIBRA E Trust Agreement; (ii) the acquisition of Beneficiary Rights by the FIBRA E Trust with the proceeds of the issuance of the Notes, pursuant to Section 10.09, subsection (iii), of the Fibra E Trust Agreement; and (iii) the execution by the FIBRA E Trust of all the documents needed to carry out the issuance of the Notes under the terms and conditions previously approved and the subsequent acquisition of the Beneficiary Rights with the proceed of the issuance of the Notes.

(b) Conflicts Committee.

On July 8, 2025, the members of the Conflicts Committee approved, among other things, (i) the investment by the FIBRA E Trust in the Beneficiary Rights (which pursuant to the FIBRA E Trust Agreement is a related party transaction); and (ii) the execution by the FIBRA E Trust of all the documents required for the acquisition of the Beneficiary Rights with the proceed of the issuance of the Notes.

CFE

On August 13, 2025, CFE reported that it considers it appropriate to carry out the contract for the assignment of trustee rights, of which it is the holder. It is understood that the portion to be acquired will depend on the final amount that is delivered according to the results of the operation.

DESCRIPTION OF THE NOTES

This section of this offering memorandum summarizes the material terms of the Indenture (as defined under “—Indenture”) and the Notes. It does not, however, describe every aspect of the Indenture or the Notes. Upon request, we will provide you with a copy of the Indenture. The holders of the Notes are entitled to the benefits of, are bound by, and are deemed to have notice of, all the provisions of the Indenture. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes issued under the Indenture.

See “—Certain Definitions” for certain defined terms used in this “Description of the Notes” section. References to “holders” mean those who have Notes registered in their names on the books that the trustee maintains for this purpose, and not those who own beneficial interests in Notes issued in book-entry form through DTC or other applicable clearing system or in Notes registered in street name. Owners of beneficial interests in the Notes should refer to “Form of Notes, Clearing and Settlement.”

Indenture

The Notes will be issued under a base indenture, to be dated as of September 18, 2025 (the “Base Indenture”), between the Issuer and The Bank of New York Mellon, as trustee, registrar, transfer agent and paying agent, and the specific terms of which shall be set forth in an officer’s certificate delivered by the Issuer to the trustee or, at the election of the Issuer, in its sole discretion, a supplemental indenture, to be dated on or about September 18, 2025 (such officer’s certificate or supplemental indenture, together with the Base Indenture, the “Indenture”), between the Issuer and the trustee. The trustee can enforce your rights against the Issuer if the Issuer defaults in respect of the Notes. There are some limitations on the extent to which the trustee acts on behalf of the holders, which is described under “—Default and Acceleration of Maturity.”

Principal and Interest

The initial aggregate principal amount of the Notes offered hereby will be U.S.\$725,000,000. The Notes will mature on September 23, 2040. The Notes will bear interest at a rate of 5.875% per year.

Interest on the Notes will be payable quarterly in arrears on March 23, June 23, September 23 and December 23 of each year (each a “Scheduled Payment Date”), commencing on December 23, 2025, to the holders in whose names the Notes are registered at the close of business on the March 22, June 22, September 22 and December 22, respectively (whether or not a business day) immediately preceding the related Scheduled Payment Date (each, a “Regular Record Date”).

The Issuer will pay interest on the Notes on the Scheduled Payment Dates set forth above. Each payment of interest due on a Scheduled Payment Date will include interest accrued from and including the last date on which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. The Issuer will compute interest on the Notes on the basis of a 360-day year of twelve 30-day months.

Installments of principal of the Notes will be payable quarterly on each Scheduled Payment Date, beginning on December 23, 2025, on a pro rata pass-through distribution of principal basis (subject to the procedures of the depository for the Notes) to the registered holder thereof on the immediately preceding Regular Record Date in accordance with the following schedule:

Scheduled Payment Date	Percentage of Original Principal Amount Payable	Amount Payable in U.S.\$ ⁽¹⁾ (in millions)	Scheduled Payment Date	Percentage of Original Principal Amount Payable	Amount Payable in U.S.\$ ⁽¹⁾ (in millions)
12/23/2025	0.8331%	\$6.04	6/23/2033	1.9926%	\$14.45
3/23/2026	0.5870%	\$4.26	9/23/2033	2.4169%	\$17.52

Scheduled Payment Date	Percentage of Original Principal Amount Payable	Amount Payable in U.S.\$⁽¹⁾ (in millions)	Scheduled Payment Date	Percentage of Original Principal Amount Payable	Amount Payable in U.S.\$⁽¹⁾ (in millions)
6/23/2026	1.4351%	\$10.40	12/23/2033	2.2179%	\$16.08
9/23/2026	1.8008%	\$13.06	3/23/2034	1.1632%	\$8.43
12/23/2026	1.6269%	\$11.80	6/23/2034	2.1670%	\$15.71
3/23/2027	0.6753%	\$4.90	9/23/2034	2.6014%	\$18.86
6/23/2027	1.5840%	\$11.48	12/23/2034	2.3998%	\$17.40
9/23/2027	1.9352%	\$14.03	3/23/2035	1.3235%	\$9.60
12/23/2027	1.7599%	\$12.76	6/23/2035	2.3492%	\$17.03
3/23/2028	0.8173%	\$5.93	9/23/2035	2.7939%	\$20.26
6/23/2028	1.7313%	\$12.55	12/23/2035	2.5897%	\$18.78
9/23/2028	2.1129%	\$15.32	3/23/2036	1.4915%	\$10.81
12/23/2028	1.9358%	\$14.03	6/23/2036	2.5397%	\$18.41
3/23/2029	1.0036%	\$7.28	9/23/2036	2.9950%	\$21.71
6/23/2029	1.9110%	\$13.85	12/23/2036	2.7881%	\$20.21
9/23/2029	2.3048%	\$16.71	3/23/2037	1.6671%	\$12.09
12/23/2029	2.1243%	\$15.40	6/23/2037	2.7384%	\$19.85
3/23/2030	1.1612%	\$8.42	9/23/2037	3.2044%	\$23.23
6/23/2030	2.0930%	\$15.17	12/23/2037	2.9947%	\$21.71
9/23/2030	2.4982%	\$18.11	3/23/2038	0.1646%	\$1.19
12/23/2030	2.3147%	\$16.78	6/23/2038	0.2823%	\$2.05
3/23/2031	1.3160%	\$9.54	9/23/2038	0.3334%	\$2.42
6/23/2031	2.2663%	\$16.43	12/23/2038	0.3099%	\$2.25
9/23/2031	2.6803%	\$19.43	3/23/2039	0.1810%	\$1.31
12/23/2031	2.4951%	\$18.09	6/23/2039	0.2997%	\$2.17
3/23/2032	1.4808%	\$10.74	9/23/2039	0.3512%	\$2.55
6/23/2032	2.2410%	\$16.25	12/23/2039	0.4816%	\$3.49
9/23/2032	2.2411%	\$16.25	3/23/2040	0.3518%	\$2.55
12/23/2032	2.0446%	\$14.82	6/23/2040	0.4715%	\$3.42
3/23/2033	1.0104%	\$7.33	9/23/2040	0.3180%	\$2.31
			100.00%		U.S.\$725.00

- (1) Subject to reduction on a pro rata basis for any decrease in principal amounts outstanding as a result of any partial redemption of the Notes pursuant to "Optional Redemption" or other repurchases of the Notes to the extent that such Notes are cancelled. Subject to increase on a pro rata basis for any increase in principal amounts outstanding as a result of the issuance of additional Notes. Any calculation of the installment of principal will be increased to the nearest whole U.S. dollar.

The Notes will not be entitled to the benefit of any sinking fund to retire them.

Status

The Notes will constitute the Issuer's direct, general, unconditional, unsecured and unsubordinated obligations. The Notes will rank equally with all of the Issuer's future unsecured and unsubordinated obligations, subject to statutory priorities, if any. It is understood that this provision shall not be construed so as to require the Issuer to make payments under the Notes ratably with payments being made under any of the Issuer's other obligations.

The Issuer is not part of the Mexican government. Neither CFE, the Mexican government nor any agency or entity of CFE or the Mexican government guarantees or secures the Issuer's obligations and none of the foregoing has any obligation to pay the principal, interest or any other amounts payable on the Notes in the event that the Issuer's cash flows and/or assets are not sufficient to make any such payments. The Notes do not grant in any way recourse against CFE, the Mexican government or any agency or entity of the foregoing or rights over the ownership, control or assets of the Issuer. The Notes will not be secured by any of the assets or properties of the Issuer.

Form and Denominations

The Notes will be issued only in fully registered book-entry form without coupons and in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The Notes will be issued in the form of global notes. Except in limited circumstances, the Notes will not be issued in physical, certificated form. See “Form of Notes, Clearing and Settlement.”

Further Issues

Subject to the limitations set forth under “*Negative Covenants—Limitation on Indebtedness*”, the Issuer reserves the right, from time to time without the consent of holders of the Notes, to issue additional Notes having the same terms and conditions as the Notes, in all respects, except for the issue date, issue price and, if applicable, the date of first payment of interest, the date from which interest will accrue, CUSIP and/or other securities numbers and, to the extent necessary, certain temporary securities law transfer restrictions; provided that any such additional Notes issued with the same CUSIP as the Notes offered hereby shall be (1) issued in a qualified reopening, (2) otherwise treated as part of the same “issue” of debt instruments as the Notes issued pursuant to this offering memorandum, or (3) issued with no more than de minimis original issue discount, in each case, for U.S. federal income tax purposes. Additional Notes issued in this manner will increase the aggregate principal amount of, and be consolidated with and form a single series with, the previously outstanding Notes.

Payment of Principal and Interest

Principal of, and interest on, the Notes will be payable at the offices or agencies maintained by the Issuer for such purpose (which will initially be the offices of the paying agent specified on the inside back cover page of this offering memorandum).

The Issuer will arrange for payments to be made on global notes on the specified payment dates by wire transfer to DTC, or to its nominee, as the registered owner of the Notes, which will receive the funds for distribution to the holders. An indirect holder’s or beneficial owner’s right to receive any such payments will be governed by the rules and practices of DTC or any party through whom such position is held. See “Form of Notes; Clearing and Settlement.”

The Issuer will arrange for payments to be made on registered certificated notes on the specified payment dates to the registered holders of the Notes. The Issuer will arrange for such payments by wire transfer or by check mailed to the holders at their registered addresses.

If any payment date on the Notes (including the maturity date) is not a business day, the Issuer will make the payment on the next business day. Payments postponed to the next business day in this situation will be treated under the Indenture as if they were made on the original due date and no interest on the Notes will accrue as a result of any such delay in payment.

For purposes of all payments of interest, principal or other amounts contemplated herein, “**business day**” means any day that is not a Saturday or Sunday, and that is not a day on which banking institutions in New York City or Mexico City (or in the city where the relevant paying or transfer agent is located) are required or authorized by law, regulation or executive order to close.

Unclaimed Payments; Prescription

If any money that the Issuer pays to the trustee or any paying agent to make payments on any Notes is unclaimed at the end of two years after the applicable payment was due and payable, then such money will be repaid to the Issuer upon written request. The Issuer will hold such unclaimed money in trust for the relevant holders of those Notes. After such repayment, neither the trustee nor any paying agent will be liable for the payment. However, the obligations of the Issuer to make payments on the Notes as they become due will not be affected until the expiration of the prescription period, if any, specified in the Notes.

To the extent permitted by law, claims against the Issuer for the payment of principal of, or interest or other amounts due on, the Notes (including Additional Interest) will become void unless made within five years of the date on which such payment first became due.

Redemption and Purchase

The Issuer will not be permitted to redeem the Notes, and you will not be entitled to require the Issuer to purchase your Notes from you, before such Notes' applicable maturity date, except as set forth below.

Optional Redemption

Prior to the Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- a) (i) the sum of the present values of the remaining payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, less (ii) interest accrued to the date of redemption, and
- b) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the Notes to be redeemed to the redemption date (and Additional Interest, if any).

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to the redemption date (and Additional Interest, if any).

“Par Call Date” means, July 23, 2040 (the date that is two months prior to the maturity of the Notes).

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m. (New York City time) (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the quarterly equivalent yield to maturity at 11:00 a.m. (New York City time) on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer

shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m. (New York City time). In determining the Treasury Rate in accordance with the terms of this paragraph, the quarterly yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m. (New York City time) of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. For the avoidance of doubt, the trustee shall have no responsibility for calculating the redemption price or any component thereof.

Notice of any redemption under this “—Optional Redemption” section will be sent not less than 10 nor more than 60 days' to the holders of Notes to be redeemed. Any redemption and notice thereof pursuant to the Indenture may, in the Issuer's discretion, be subject to the satisfaction of a financing, change of control or other condition precedent. If any such condition precedent has not been satisfied (or the Issuer reasonably believes that such condition will not be satisfied), the Issuer shall provide written notice to the Trustee prior to the close of business two (2) Business Days prior to the redemption date (or such shorter period as may be acceptable to the Trustee) either rescinding or delaying such redemption of Notes. Upon receipt of such notice, the notice of redemption shall be rescinded or delayed, and the redemption of the Notes shall be rescinded or delayed as provided in such notice. Upon receipt, the Trustee shall promptly provide such notice to each holder of the Notes in the same manner in which the notice of redemption was given.

On and after the redemption date, interest will cease to accrue on the Notes or any portion thereof called for redemption (unless the Issuer defaults in the payment of the redemption price and accrued interest and Additional Interest, if any). If less than all of the outstanding Notes are to be redeemed, the Notes to be redeemed shall be selected by the trustee by lot (and, in the case of Notes in global form, in accordance with the applicable procedures of DTC).

Redemption for Taxation Reasons

The Notes may be redeemed at the Issuer's option in whole, but not in part, at any time, at a price equal to 100% of the outstanding principal amount thereof (the “**Tax Redemption Price**”), plus accrued and unpaid interest thereon (and Additional Interest, if any), to the date fixed for redemption (the “**Tax Redemption Date**”), on giving not less than 30 nor more than 60 days' notice to the holders (which notice shall be irrevocable), if:

- (a) the Issuer certifies to the trustee immediately prior to the giving of such notice that the Issuer has or will become obligated on the next succeeding interest payment date to pay Additional Interest with respect to the Notes in excess of the Additional Interest that the Issuer would be obligated to pay in respect of payments of interest or amounts deemed as interest on the Notes attributable to a withholding tax rate of 4.9%, as a result of any change in, or amendment to, or lapse of, the laws, rules or regulations of Mexico or any political subdivision or any taxing authority thereof or therein affecting taxation, or any change in, or amendment to, an official interpretation or application of such laws, rules or regulations, which change, amendment or lapse becomes effective on or after the date of issuance of the Notes; and
- (b) prior to the publication of any notice of redemption, the Issuer delivers to the trustee (i) an officers's certificate signed by an authorized officer of the Issuer stating that the obligation referred to in (a) cannot be avoided by the Issuer taking reasonable measures available to the Issuer and (ii) an opinion of independent Mexican legal counsel of recognized standing to the effect that the Issuer has or will become obligated to pay such Additional Interest as a result of such change, amendment or lapse, or official interpretation or application, and the trustee shall be entitled to accept such officer's certificate and opinion as sufficient evidence of the satisfaction of the condition precedent described in (a), in which event it shall be conclusive and binding on the holders of the Notes; *provided* that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated but for such redemption to pay such Additional Interest if a payment in respect of the Notes were then due and, at the time such notice is given, such obligation to pay such Additional Interest remains in effect.

On the Tax Redemption Date fixed by the Issuer for the Notes, the Tax Redemption Price will become due and payable and the Issuer will be obligated to pay the Tax Redemption Price, together with accrued interest, and Additional Interest due, on the Notes to the Tax Redemption Date. If the Notes are to be redeemed pursuant to the provisions described under this caption, then the Notes will cease to bear interest on and after the Tax Redemption Date; *provided* that the Tax Redemption Price and such accrued interest (and Additional Interest, if any), are duly paid or made available to a paying agent for payment to the holders. All Notes redeemed by the Issuer under this provision will be cancelled (or reduced in accordance with DTC's customary policies and procedures).

Purchase at the Option of Holders

Upon the occurrence of an Optional Purchase Event, each holder of Notes will have the right to require the Issuer to repurchase all or any part of such holder's Notes pursuant to the offer described below (an "**Optional Purchase Offer**"), at a purchase price (the "**Optional Purchase Price**") equal to 100% of the outstanding principal amount thereof plus accrued interest thereon to the purchase date (and Additional Interest, if any).

The Issuer will comply with the requirements of Rule 14c-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes pursuant to an Optional Purchase Offer. To the extent that the provisions of any securities laws or regulations conflict with the Optional Purchase Offer provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under any such provisions of the Indenture by virtue of such compliance.

Within 30 days following the occurrence of an Optional Purchase Event, the Issuer shall notify the holders in writing, which notice shall state:

- that an Optional Purchase Event has occurred and an Optional Purchase Offer is being made and that all Notes timely tendered will be accepted for payment;
- the Optional Purchase Price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 10 nor later than 60 days from the date such notice is sent (such specified date, the "**Optional Purchase Date**");
- the circumstances and relevant facts regarding the Optional Purchase Event; and
- the procedures that holders of Notes must follow in order to tender their Notes (or portions thereof) for payment, and the procedures that holders of Notes must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

On the Optional Purchase Date, there will become due and payable and the Issuer will be obligated to purchase and pay the Optional Purchase Price, plus accrued and unpaid interest thereon (and Additional Interest, if any) to the Optional Purchase Date, with respect to each Note (or portions thereof) for which the holder has validly and timely elected to have the Issuer purchase that holder's Notes (or portions thereof). Any Note (or portion thereof) to be purchased as provided under this provision will cease to bear interest on and after the Optional Purchase Date; *provided* that the Optional Purchase Price and such accrued interest is duly paid or made available to a paying agent on the Business Day preceding the Optional Purchase Date, for payment to the holders entitled thereto on the Optional Purchase Date. All Notes (or portions thereof) purchased by the Issuer under this provision will be cancelled (or reduced in accordance with DTC's customary policies and procedures).

The Issuer will not be required to make an Optional Purchase Offer following an Optional Purchase Event if a third party makes the Optional Purchase Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture and purchases all Notes validly tendered and not withdrawn under such Optional Purchase Offer.

The Issuer's ability to pay cash to holders of Notes following the occurrence of an Optional Purchase Event may be limited by the Issuer's then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases.

Open Market Purchases; Offer to Purchase

The Issuer may at any time purchase Notes at any price in the open market, in privately negotiated transactions or otherwise. Any such repurchased Notes will not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws.

In connection with any tender offer for, or other offer to purchase, the Notes, if holders of not less than 85.00% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer (or other offer to purchase) and the Issuer, or any third party making such tender offer (or other offer to purchase) in lieu of the Issuer, purchases or accepts for exchange, as applicable, all of the Notes validly tendered and not withdrawn by such holders, all of the holders of the outstanding Notes will be deemed to have consented to such tender offer (or other offer to purchase), and accordingly the Issuer or such third-party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the expiration date of such tender offer (or other offer to purchase), to redeem all Notes that remain outstanding following such purchase at a price in cash equal to the price (excluding any early tender, incentive or similar fee) offered to each other holder of Notes in such tender offer (or other offer to purchase), plus, to the extent not included in the tender offer payment (or payment pursuant to another offer to purchase), accrued and unpaid interest, if any, thereon, to, but not including the date of redemption plus Additional Interest, if any, payable in respect of the such Notes. In determining whether the holders of at least 85.00% of the aggregate principal of the then Outstanding Notes have validly tendered and not withdrawn Notes in a tender offer or other offer, such calculation shall include all Notes owned by an affiliate of any of the Issuer and CFE (notwithstanding any provision of the Indenture to the contrary).

Affirmative Covenants

The following affirmative covenants will apply to the Issuer for so long as any Notes remain outstanding.

Delivery of Financial Statements

For so long as the Notes remain outstanding, the Issuer will deliver to the trustee, and the trustee will make available to the holders:

(1) as soon as available, but not later than 180 days after the end of each of the Issuer's fiscal years, a copy in the English language (which may be a translation into English of a document originally in the Spanish language) of the Issuer's audited balance sheet as at the end of such year and the related statements of results of operations, changes in equity and changes in cash flows and Notes thereto for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and accompanied by the opinion of an independent public accounting firm of recognized standing in Mexico, which opinion (a) will state that such consolidated financial statements present fairly the Issuer's financial position as at such dates and the results of the Issuer's operations, changes in equity and changes in cash flows for the respective periods then ended in accordance with IFRS, and (b) will not be qualified or limited because of a restricted or limited examination by such accounting firm of any material portion of the Issuer's records, and

(2) as soon as available, but not later than 90 days after the end of each of the Issuer's fiscal quarters, a copy in the English language (which may be a translation into English of a document originally in the Spanish language) of the Issuer's unaudited condensed statement of financial position and unaudited condensed statement of comprehensive income as at the end of such quarter.

The trustee shall have no responsibility whatsoever for the accuracy and contents of the financial statements delivered by the Issuer.

If the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, at any time when the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish to any holder of Notes, or to any prospective purchaser designated by such holder, financial and other information described in Rule 144A(d)(4) with respect to the Issuer to the extent required to permit such holder to comply with Rule 144A in connection with any resale of Notes held by such holder.

The Issuer acting through any of its officers will give the trustee written notice of any Event of Default relating to the Issuer, or of any condition or event that with notice or the lapse of time would be an Event of Default

relating to the Issuer, within 15 days after the occurrence of such Event of Default or such other event or condition becomes known to the Issuer, and of the measures that the Issuer is taking with respect thereto.

Notwithstanding the foregoing, any such information, reports or notices will be deemed to have been delivered to each holder on the date such information, reports or notices are posted by the Issuer on its website or by the CNBV or BMV on their respective websites provided that a copy in the English language (which may be a translation into English of a document originally in the Spanish language) of any such information, reports or notices is also delivered by the Issuer to the trustee.

Maintenance of Government Approvals

The Issuer will obtain and maintain in full force and effect any actions, orders, authorizations, consents, approvals, licenses, rulings, permits, certifications, exemptions, filings or registrations by or with any governmental authority that may be necessary under the laws of Mexico (each, a “**Governmental Approval**”) for the performance by the Issuer of its obligations under the Indenture or the Notes, as applicable, or for the validity or enforceability thereof and duly take all necessary and appropriate governmental and administrative action in Mexico in order to make all payments to be made thereunder as required by the Indenture and the Notes, as applicable.

Compliance with Applicable Laws and Governmental Approvals

The Issuer will comply in all material respects with all applicable laws and all applicable Governmental Approvals, except where any failure (individually or in the aggregate) to comply could not reasonably be expected to have a material adverse effect on the ability of the Issuer to perform its respective obligations under the Indenture or the Notes, as applicable, or where the necessity of compliance with which is contested in good faith.

Performance of Obligations

The Issuer will (a) perform all of its respective covenants and comply with all of its respective obligations contained in the Indenture or the Notes, as applicable, and (b) pay, discharge or otherwise satisfy on or before maturity all of its other material payment obligations except where (i) the amount or validity thereof is being contested in good faith and by appropriate proceedings and adequate reserves are or will be maintained with respect thereto in conformity with IFRS or (ii) the failure to pay, discharge or otherwise satisfy such obligation would not have a material adverse effect on the ability of the Issuer to perform its respective obligations under the Indenture or the Notes, as applicable.

Negative Covenants

The following negative covenants will apply to the Issuer for so long as any Notes remain outstanding.

Limitation on Indebtedness

- (1) The Issuer will not create, incur, assume or suffer to exist any indebtedness for borrowed money except that the Issuer may incur indebtedness for borrowed money if after giving *pro forma* effect to the incurrence thereof and the application of proceeds therefrom:
 - (a) the Debt Service Coverage Ratio for the period consisting of the four completed consecutive quarters of the Issuer most recently ended prior to the date on which such debt is to be incurred is equal to or greater than 1.25:1.00; and
 - (b) the Issuer’s total principal amount of outstanding indebtedness for borrowed money does not exceed 50% of the sum of (without duplication) (i) Consolidated Total Assets and (ii) the total amount of any securities offering proceeds received by the Issuer prior to or concurrently with the incurrence of such indebtedness to the extent such proceeds are not reflected in the most recent balance sheet used to determine Consolidated Total Assets.
- (1) Notwithstanding clause (1) above, the Issuer may incur the following indebtedness:
 - (a) indebtedness in respect of the Notes, excluding additional Notes;
 - (b) indebtedness existing on the issue date;

- (c) indebtedness, the proceeds from which are applied to the redemption of, or repayment or repurchase of principal (including any premium) of, and interest and Additional Interest on the Notes;
- (d) Purchase Money Indebtedness; *provided, however*, with respect to this clause (d), after giving *pro forma* effect to the Incurrence of such Purchase Money Indebtedness and the application of proceeds therefrom, the Issuer would have been able to incur \$1.00 of additional indebtedness pursuant to the first paragraph of this covenant;
- (e) indebtedness under one or more lines of credit or working capital facilities;
- (f) guarantees of permitted indebtedness; and
- (g) Refinancing Debt with respect to which each of the following conditions has been satisfied:
 - i. the Average Life of such Refinancing Debt shall not be shorter than the Average Life of the indebtedness being refinanced; and
 - ii. the aggregate principal amount including capitalized interest (or initial accreted value, if applicable) of such Refinancing Debt as of the date of such proposed refinancing does not exceed the aggregate principal amount (or accreted value as of such date, if applicable) of the indebtedness being refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such indebtedness and the amount of reasonable expenses incurred by the Issuer in connection with such refinancing).

Any indebtedness permitted by clause (2) above will be “**Permitted Indebtedness**” under the Indenture.

For purposes of determining compliance with this “—Limitation on Indebtedness” covenant,

- (i) the outstanding principal amount of any item of indebtedness will be counted only once (without duplication for guarantees or otherwise);
- (ii) in the event that an item of proposed indebtedness (or any portion thereof) meets the criteria of more than one of the categories described in clauses (a) through (g) above, or is entitled to be incurred pursuant to clause (1) of this covenant, the Issuer, in its sole discretion, will be permitted to classify such item of indebtedness (or any portion thereof) on the date of its incurrence, or later reclassify all or a portion of such item of indebtedness, in any manner that complies with this covenant and will only be required to include the amount and type of such indebtedness in one of the above clauses;
- (iii) the amount of indebtedness (including indebtedness issued at original issue discount) incurred by a Person shall equal the amount recognized as a liability on the balance sheet of such Person determined in accordance with IFRS; and
- (iv) accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional indebtedness of the same instrument will not be deemed to be an incurrence of indebtedness.

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the incurrence of indebtedness, the U.S. Dollar-equivalent principal amount of indebtedness denominated in a non-U.S. currency shall be calculated by the Issuer based on the relevant currency exchange rate in effect on the date such indebtedness was incurred, in the case of term indebtedness, or first committed, in the case of revolving credit indebtedness; provided that, if such indebtedness is incurred to refinance or replace other indebtedness denominated in a non-U.S. currency, and such refinancing or replacement would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacing indebtedness does not exceed the principal amount of such indebtedness being refinanced or

replaced. The principal amount of any indebtedness incurred to refinance or replace other indebtedness, if incurred in a different currency from the indebtedness being refinanced or replaced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing or replacing indebtedness is denominated that is in effect on the date of such refinancing or replacing. Notwithstanding any other provision of this covenant, the maximum amount of indebtedness that the Issuer may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Limitation on Investments

The Issuer will not make any Investments (other than Permitted Investments) unless each of the following conditions is satisfied both immediately prior to and after giving effect to any such Investments:

- (a) the Debt Service Coverage Ratio for the period consisting of the four completed consecutive quarters of the Issuer most recently ended prior to the date on which such Investment will be made is equal to or greater than 1.15:1.00; and
- (b) at the time of the making of such Investment, and immediately after giving effect to such Investment, no Default or Event of Default has occurred and is continuing.

Limitation on Liens

The Issuer will not create, incur, assume or suffer to exist any Lien securing indebtedness for borrowed money (other than Permitted Liens) upon any of its properties, assets or revenues, whether now owned or hereafter acquired, unless, concurrently with the creation of such Lien, the Notes (together with, at the Issuer's option, any other indebtedness by the Issuer then existing or thereafter created which is not subordinated to the Notes) shall be secured equally and ratably with (or at the Issuer's option prior to) such indebtedness for so long as such indebtedness is so secured.

Any such Lien thereby created in favor of the Notes pursuant to the preceding paragraph will be automatically and unconditionally released and discharged upon the release and discharge of the initial Lien to which it relates.

For purposes of determining compliance with this covenant, (A) a Lien securing an item of indebtedness need not be permitted solely by reference to one category of Permitted Liens described in the definitions of "Permitted Liens" or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described in the definitions of "Permitted Liens" or pursuant to the first paragraph of this covenant, the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing each item of indebtedness (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Lien or such item of indebtedness secured by such Lien in one of the clauses of the definitions of "Permitted Liens" and such Lien securing such item of indebtedness will be treated as being incurred or existing pursuant to only one of such clauses or pursuant to the first paragraph hereof.

Merger, Consolidation or Sale of Assets

The Issuer shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to, any Person unless:

- (a) the resulting, surviving or transferee Person (x) is the Issuer or (y) if not the Issuer, shall be a Person organized and existing under the laws of Mexico and shall expressly assume, by a supplemental indenture executed and delivered to the trustee, all of the obligations of the Issuer under the Notes and the Indenture; and
- (b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Upon the occurrence of any event described in clause (a)(y), the Issuer will execute and deliver, or cause any Person referred to in clause (a)(y) above, to execute and deliver, an opinion of counsel and officer's certificate to the trustee stating that such event complies with the requirements described in this paragraph and the Indenture.

Notwithstanding the foregoing, the replacement or substitution of the Trustee of the Issuer under the FIBRA E Trust Agreement, as provided therein, shall not be subject to the restrictions of this clause, provided that, such replacement trustee of the Issuer shall expressly assume, by a supplemental indenture executed and delivered to the trustee, all of the obligations of the Issuer under the Notes and the Indenture, in its capacity as trustee of the FIBRA E Trust Agreement.

Asset Sales

The Issuer will not consummate an Asset Sale unless after giving effect to such Asset Sale (including the application of Net Proceeds therefrom), the Issuer would have been able to incur \$1.00 of additional indebtedness pursuant to the first paragraph of the covenant of the Indenture described under the heading “—Limitation on Indebtedness.”

Default and Acceleration of Maturity

Each of the following events is an “**Event of Default**” with respect to the Notes:

- (a) any payment of principal of the Notes is not made when due or any payment of interest (including any Additional Interest) on the Notes is not made within 30 days of the date it was due;
- (b) the Issuer fails to perform any material obligation contained in the Notes or, insofar as it concerns the Notes, the Indenture (other than any obligation specified in any other Event of Default) and such failure continues for 60 days after written notice thereof has been given to the Issuer, by the trustee or the holders of not less than a majority in aggregate principal amount of the Notes then Outstanding;
- (c) the Issuer fails to make a payment of principal of or interest (including any Additional Interest) on any Indebtedness of, or guaranteed by, the Issuer in an aggregate principal amount exceeding the greater of (x) \$75 million (or its equivalent in other currency) and (y) 5.00% of Consolidated Total Assets when due and such failure continues for more than the period of grace, if any, originally applicable thereto;
- (d) one or more final judgments, order or decrees is rendered against the Issuer involving in the aggregate a liability in excess of the greater of (x) \$75 million (or its equivalent in other currency) and (y) 5.00% of Consolidated Total Assets and such judgments, orders or decrees continue unsatisfied, unvacated, unstayed or not bonded for a period of 90 days;
- (e) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, *concurso mercantil*, *quiebra*, reorganization or other similar law, or (B) a decree or order adjudging the Issuer bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, *sindico*, *conciliador*, sequestrator or other similar official of the Issuer or of any substantial part of the property of the Issuer or ordering the winding up or liquidation of the affairs of the Issuer and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days;
- (f) the commencement by the Issuer of a voluntary case or proceeding under any applicable bankruptcy, insolvency, *concurso mercantil*, *quiebra*, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under any applicable law or the consent by the Issuer to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, *sindico*, *conciliador*, sequestrator or similar official of the Issuer or of any substantial part of the property of the Issuer or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due, or the taking of trust or corporate action by the Issuer in furtherance of any such action;

- (g) it is or it becomes unlawful for the Issuer to perform or comply with one or more of its respective payment obligations under the Indenture and the Notes; or
- (h) the payment obligations of the Issuer under the Indenture and the Notes fail to constitute the unconditional general obligations of the Issuer that ranks without any preference among themselves and equally with all of the other unsecured and unsubordinated indebtedness of the Issuer.

If any of the Events of Default described above occurs and is continuing with respect to the Notes, holders of at least 25% of the aggregate principal amount of the Notes then Outstanding may declare the principal of all such Outstanding Notes and the interest accrued thereon, if any, to be due and payable immediately by giving written notice to the Issuer, with a copy to the trustee. If, however, an Event of Default under clause (e) or (f) above shall occur with respect to the Issuer then the principal of all such Outstanding Notes and the interest accrued thereon, if any, shall become immediately due and payable. The right of the holders to give such acceleration notice will terminate if the event giving rise to such right has been cured.

Holders holding Notes representing in the aggregate more than 50% of the principal amount of the then-Outstanding Notes may waive any existing Events of Default and their consequences on behalf of the holders of all of the Notes if:

- c) following the declaration that the principal of the Notes has become due and payable immediately, the Issuer deposits with the trustee a sum sufficient to pay all outstanding amounts then due on the Notes (other than principal due by virtue of the acceleration upon the Event of Default) together with interest on such amounts through the date of the deposit as well as the reasonable fees and expenses of the trustee in connection therewith as provided in the Indenture; and
- d) all Events of Default (other than non-payment of principal that became due by virtue of the acceleration upon the Event of Default) have been remedied.

Suits for Enforcement and Limitations on Suits by Holders

If an Event of Default has occurred and is continuing, the trustee may, but shall be under no obligation to, institute judicial action to enforce the rights of the holders of the Notes. With the exception of a suit brought by a holder of the Notes on or after the stated maturity date to enforce its absolute right to receive payment of the principal of and interest on the Notes on the stated maturity date of a payment therefor (as such date may be amended or modified pursuant to the terms of the Indenture and the Notes, but without giving effect to any acceleration), a holder of the Notes has no right to bring a suit, action or proceeding with respect to the Notes unless: (1) such holder has given written notice to the trustee that an Event of Default with respect to the Notes has occurred and is continuing; (2) holders of at least 25% of the aggregate principal amount of the Outstanding Notes have instructed the trustee by specific written request to institute an action or proceeding and provided an indemnity satisfactory to the trustee; and (3) 60 days have passed since the trustee received the instruction, the trustee has failed to institute an action or proceeding as directed, and no direction inconsistent with such written request shall have been given to the trustee by a majority of holders of the Notes. Moreover, any such action commenced by a holder of the Notes must be for the equal, ratable and common benefit of all holders of the Notes.

Notwithstanding the foregoing, a notice of default may not be given with respect to any action taken, and reported publicly or to holders, more than two years after such publication or notice, and any time period in the Indenture to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

Additional Interest

The Issuer will make payments of principal and interest (or amounts deemed to be interest) on the Notes without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Mexico, any political subdivision thereof or any taxing authority in Mexico (“**Mexican Withholding Taxes**”), unless such withholding or deduction is required by law or by the official interpretation or administration thereof. If the Issuer is required to make any such withholding or deduction, the Issuer will pay such Additional Interest (“**Additional Interest**”) as may be necessary to ensure that the net payment made in respect of the Notes after such withholding or deduction for or on account of Mexican

Withholding Taxes will not be less than the amount that would have been receivable in respect of the Notes in the absence of such withholding or deduction; *provided* that the foregoing obligation to pay Additional Interest will not apply to:

- (a) any Mexican Withholding Taxes that would not have been imposed or levied on a holder or beneficial owner (or fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate or a trust, or a member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is a partnership or a corporation) of Notes but for the existence of any present or former connection between the holder or beneficial owner (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) of such Notes and Mexico or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) (i) being or having been a citizen, national or resident thereof, (ii) maintaining or having maintained an office, permanent establishment, fixed base or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under, such Notes;
- (b) any estate, inheritance, gift, sales, transfer, or personal property or similar tax, assessment or other governmental charge;
- (c) any Mexican Withholding Taxes that are imposed or levied by reason of the failure by the holder or beneficial owner of such Notes to comply with any certification, identification, information, documentation, declaration or other reporting requirement that is required or imposed by a statute, treaty, law, regulation, general rule or published administrative practice, as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Mexican Withholding Taxes; provided that at least 30 days prior to (i) the first payment date with respect to which the Issuer applies this clause (c) and (ii) in the event of a change in such certification, identification, information, documentation, declaration or other reporting requirement, the first payment date subsequent to such change, the Issuer has notified the trustee and the holders in writing that the holders or beneficial owners of Notes will be required to comply with such certification, identification, information or documentation, declaration or other reporting requirement;
- (d) any Mexican Withholding Taxes that would not have been so imposed but for the presentation by the holder of such Note for payment on a date more than 20 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the holder of such Note would have been entitled to the Additional Interest on presenting such Note on any date during such 20-day period;
- (e) any payment on such Note to any holder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Interest had such beneficiary, settlor, member or beneficial owner been the holder of such Note;
- (f) any tax, duty, assessment or other governmental charge payable other than by deduction or withholding from payments on a Note;
- (g) any tax, assessment or governmental charge that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Note or through which payment on the Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to, or under an intergovernmental agreement entered into

between the United States and the government of another country in order to implement the requirements of, Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date of issuance of the Notes or any successor or amended version of these provisions; or

(h) any combination of the above.

All references in this “Description of the Notes” section to principal and interest in respect of the Notes will, unless the context otherwise requires, be deemed to mean and include all Additional Interest, if any, payable in respect thereof as set forth in the first paragraph of this “Additional Interest” section and in paragraphs (a) through (h) above.

The Issuer will also pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery, enforcement, registration or the making of payments in respect of the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Mexico other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Event of Default.

Notwithstanding the foregoing, the limitations on obligations of the Issuer to pay Additional Interest set forth in clause (c) above will not apply if the compliance with the certification, identification, information, documentation, declaration or other reporting requirement described in such clause (c) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a Note (taking into account any relevant differences between United States and Mexican law, regulation or administrative practice) than comparable information or other applicable reporting requirements imposed or provided for under U.S. federal income tax law (including the Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and a Protocol thereto, both signed on September 18, 1992, as amended by Additional Protocols signed on September 8, 1994 and November 26, 2002), regulations (including proposed regulations) and published administrative practice. In addition, the limitations on the obligations of the Issuer to pay Additional Interest set forth in clause (c) above will not apply if Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or a substantially similar provision successor to such provision) is in effect, unless (i) the compliance with the certification, identification, information, documentation, declaration or other reporting requirement described in clause (c) above is expressly required by statute, regulation, general rules or published administrative practice in order to apply Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or a substantially similar successor provision to such provision), the Issuer cannot obtain such certification, identification, information, documentation, declaration or other evidence, or satisfy any other reporting requirements, on its own through reasonable diligence and the Issuer otherwise would meet the requirements for application of Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or such provision successor to such provision) or (ii) in the case of a holder or beneficial owner of a Note that is a pension fund or other tax-exempt organization, such holder or beneficial owner would be subject to Mexican Withholding Taxes at a rate that is below the rate that is provided by Article 166, Section II, paragraph a) of the Mexican Income Tax Law if the information, documentation or other evidence required under clause (c) above were provided. Clause (c) above will not be construed to require that a non-Mexican pension or retirement fund, a non-Mexican tax-exempt organization or a non-Mexican financial institution or any other holder or beneficial owner of a Note register with the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) or the Mexican Tax Administration Service (*Servicio de Administración Tributaria*) for the purpose of establishing eligibility for an exemption from or reduction of Mexican Withholding Taxes.

The Issuer will provide the trustee with documentation evidencing the payment of Mexican Withholding Taxes that the Issuer has withheld or deducted in respect of any payments made under or with respect to the Notes. The Issuer will make copies of such documentation available to the holders of the Notes upon written request.

In the event that Additional Interest actually paid with respect to any Notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of Mexican Withholding Taxes in excess of the appropriate rate applicable to the holder of such Notes, and, as a result thereof, such holder is entitled to make a claim for a refund or credit of such excess, then such holder will, by accepting such Notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to the Issuer. However, by making such assignment, the holder makes no representation or warranty that the Issuer will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

Meetings, Amendments and Waivers — *Collective Action*

The Issuer may call a meeting of the holders of the Notes at any time regarding the Indenture or the Notes. The Issuer will determine the time and place of the meeting and will notify the holders of the Notes of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Issuer will call a meeting of holders of the Notes if the holders of at least 10% in principal amount of all the Notes then Outstanding have delivered a written request to the Issuer or the trustee (with a copy to the Issuer) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Issuer will notify the trustee and the trustee will notify the holders of the Notes of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notification is given. Only holders of Notes and their proxies are entitled to vote at a meeting of holders. The Issuer will set the procedures governing the conduct of the meeting.

Modifications may also be approved by holders of the Notes pursuant to written action with the consent of the requisite percentage of holders of the Notes. The Issuer will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the Issuer.

For the purposes of administering a vote of holders of the Notes, seeking the consent of the holders of the Notes pursuant to a written action, or for calculating the principal amount of Notes or other debt securities of any series entitled to participate in such vote or consent solicitation, the Issuer shall be required to appoint a calculation agent (the “**Calculation Agent**”) to make all determinations and/or calculations required in connection with such vote (whether in person or through written action) including, but not limited to, whether a Note is Outstanding. In no event shall the trustee be required to make any such determination or calculation or to act as Calculation Agent under the Indenture unless the trustee has agreed to be appointed as Calculation Agent. The Calculation Agent shall be required to deliver an officer’s certificate to the trustee certifying as to the results of any vote (whether in person or through written action) which the trustee shall be entitled to conclusively rely upon.

The holders of the Notes may generally approve any proposal by the Issuer to modify the Indenture or the terms of the Notes with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the Outstanding principal amount of the Notes.

However, holders of any series of debt securities (including the Notes) issued under the Indenture may only approve, by vote or consent through one of three modification methods described below, any modification, amendment, supplement or waiver proposed by the Issuer that would do any of the following (such subjects are referred to as “**reserved matters**”):

- change the date on which any amount is payable on the debt securities;
- reduce the principal amount of the debt securities, or the rate of, or change the time for, any principal installment payment or payment of interest on any such debt securities ;
- reduce the interest rate on the debt securities;
- change the method used to calculate any amount payable on the debt securities;
- change the currency or place of payment of any amount payable on the debt securities;
- modify the obligation of the Issuer to make any payments on the debt securities (including any redemption price therefor);
- change the identity of the obligor under the debt securities;
- change the definition of “Outstanding” debt securities or the percentage of affirmative votes or written consents, as the case may be, required to make a “reserved matter modification” (as defined in the Indenture);
- change the definition of “uniformly applicable” or “reserved matter modification”;

- authorize the trustee, on behalf of all holders of the debt securities, to exchange or substitute all the debt securities for, or convert all the debt securities into, other obligations or securities of the Issuer or any other Person; or
- change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms of the Notes.

A change to a reserved matter, including the payment terms of the debt securities, can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- the holders of more than 75% of the aggregate principal amount of the Outstanding Notes insofar as the change affects the Notes (but not modify the terms of any other series of debt securities);
- where such proposed modification would affect the Outstanding Notes and at least one other series of debt securities issued under the Indenture, the holders of more than 75% of the aggregate principal amount of the then Outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, if certain “uniformly applicable” requirements are met (defined in the Indenture as “cross-series modification with single aggregated voting”); or
- where such proposed modification would affect the Outstanding Notes and at least one other series of debt securities issued under the Indenture whether or not the “uniformly applicable” requirements are met, the holders of more than $66\frac{2}{3}\%$ of the aggregate principal amount of the then Outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, *and* the holders of more than 50% of the aggregate principal amount of the then Outstanding debt securities of each series affected by the modification, taken individually.

“Uniformly applicable,” as used herein, means a modification, as determined by the Issuer, by which holders of debt securities of all series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

The Issuer may select, in its discretion, any modification method for a reserved matter modification in accordance with the Indenture and may designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation.

Before soliciting any consent or vote of any holder of debt securities for any change to a reserved matter, the Issuer will provide the trustee with a notice to holders to be distributed to the holders of any series of debt securities that would be affected by the proposed modification containing the following information:

- a description of the Issuer’s economic and financial circumstances that are in the Issuer’s opinion relevant to the request for the proposed modification and a description of the Issuer’s existing debts;
- if the Issuer shall at the time have entered into an arrangement for financial assistance with major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the creditors, as applicable, a copy of the arrangement or agreement;

- a description of the Issuer’s proposed treatment of external debt instruments that are not affected by the proposed modification and the Issuer’s intentions with respect to any other major creditor groups; and
- if the Issuer is then seeking any reserved matter modification affecting any series of debt securities, a description of that proposed modification.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if the consent approves the substance of the proposed amendment, modification, supplement or waiver. After an amendment, modification, supplement or waiver under the Indenture becomes effective, the Issuer will mail to the affected holders a notice briefly describing the amendment, modification, supplement or waiver. However, the failure to give this notice or any defect in the notice, will not impair or affect the validity of the amendment, modification, supplement or waiver.

Other Amendments

The Issuer and the trustee may, without the consent of any holder of debt securities of a series issued under the Indenture (including the Notes), amend the Indenture or the debt securities of that series for the purpose of:

- adding to the Issuer’s covenants for the benefit of the holders of the debt securities of the series;
- surrendering any of the Issuer’s rights or powers with respect to the debt securities of the series;
- securing the debt securities of the series;
- curing any ambiguity or curing, correcting or supplementing any defective provision in the debt securities of the series or the Indenture;
- amending the debt securities of the series or the Indenture in any manner that the Issuer determines and that, in the Issuer’s opinion, does not materially adversely affect the interests of any holders of the debt securities of the series;
- correcting a manifest error of a formal, minor or technical nature that does not adversely affect the interests of any holders of the Notes;
- reflecting the succession of another Person to the Issuer and the successor entity’s assumption of its respective covenants and obligations under the debt securities of the series and the Indenture in accordance with the provisions described under “*Negative Covenants—Merger, Consolidate or Sale of Assets*”; or
- providing for a successor trustee or co-trustee in accordance with the provisions of the Indenture, or adding or changing any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts by more than one trustee in accordance with the Indenture.

Defeasance

The Issuer may, at its option, elect to terminate (1) all of its obligations with respect to the Notes (“**legal defeasance**”), except for certain obligations, including those regarding any trust established for defeasance and obligations relating to the transfer and exchange of the Notes, the replacement of mutilated, destroyed, lost or stolen Notes, the maintenance of agencies with respect to the Notes and indemnity and exculpatory provisions in favor of the trustee or (2) the Issuer’s obligations under the covenants in the Indenture with respect to the Notes, so that any failure to comply with such obligations will not constitute an Event of Default (“**covenant defeasance**”) in respect of the Notes. In order to exercise either legal defeasance or covenant defeasance, the Issuer must irrevocably deposit with the trustee, in trust, for the benefit of holders cash in U.S. dollars, certain direct non-callable obligations of, or guaranteed by, the United States (“**U.S. Government Obligations**”), or a combination thereof, in such amounts as will be sufficient (in the case of U.S. Government Obligations as determined by a nationally recognized firm of independent public accountants) to pay the principal and interest (including Additional Interest) in respect of the Notes then Outstanding on the maturity date of the Notes, and comply with certain other conditions, including, without

limitation, the delivery of an officer's certificate stating the Issuer's election and an opinion of counsel as to specified tax and other matters.

If the Issuer elects either legal defeasance or covenant defeasance with respect to any Notes, the Issuer must so elect it with respect to all of the Notes.

Listing

Application will be made by the Issuer to admit the Notes for listing on the Singapore Exchange (SGX). There can be no assurance that the Notes will be listed on the Singapore Exchange or, if the Notes are listed on such exchange, that such listing will be maintained until the maturity of the Notes.

Net Short Provisions

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the required holders have (A) consented (or not consented) to any amendment or waiver of any provision of the Indenture or the Notes or any departure by the Issuer therefrom, (B) otherwise acted on any matter related to the Indenture or the Notes, or (C) directed or required the Trustee or any holder to undertake any action (or refrain from taking any action) with respect to or under the Indenture or the Notes, any holder that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Notes (each, a "**Net Short Holder**") shall not, without the consent of the Issuer (in its sole discretion), have any right to vote any of its Notes and shall be deemed to have voted or consented, as applicable, its interest as a holder, as applicable, without discretion in the same proportion as the allocation of voting with respect to such matter by the holders who are not Net Short Holders.

Each holder shall promptly notify the Issuer and trustee in writing that it is a Net Short Holder, or shall otherwise be deemed to have represented and warranted to the Issuer and trustee that it is not a Net Short Holder (it being understood and agreed that the Issuer and the trustee shall be entitled to rely on each such representation and deemed representation without independent verification thereof). For the avoidance of doubt, a Net Short Holder shall not, without the consent of the Issuer (in its sole discretion), have any right to vote any of its Notes and shall be deemed to have voted or consented, as applicable, its interest as a holder, as applicable, without discretion in the same proportion as the allocation of voting with respect to such matter by the holders who are not Net Short Holders.

Financial Calculations

Any Applicable Metric to be determined in connection with an Applicable Transaction may, at the Issuer's option, be determined as at the Applicable Transaction Date.

If compliance with an Applicable Metric is established in accordance with the paragraph directly above, such Applicable Metric shall be deemed to have been complied with (or satisfied) for all purposes; provided that:

- (1) the Issuer may elect, in its sole discretion, to calculate or recalculate any Applicable Metric on the basis of a more recent Applicable Transaction Date, in which case, such date of redetermination shall thereafter be deemed to be the relevant Applicable Transaction Date for purposes of such Applicable Metrics; and
- (2) save as contemplated in clause (1) above, compliance with any Applicable Metric shall not be determined or tested at any time after the relevant Applicable Transaction Date for such transaction and any actions or transactions related thereto.

For the avoidance of doubt, if any Applicable Metric for which compliance was determined or tested as of an Applicable Transaction Date would at any time after the Applicable Transaction Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in such Applicable Metric (or any other Applicable Metric), such Applicable Metric will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations.

If any Applicable Metric is determined by reference to the greater of a fixed amount, or the numerical permission, and a percentage of Consolidated Total Assets (the "**grower permission**") and the grower permission of

the Applicable Metric exceeds the applicable numerical permission at any time, the numerical permission shall be deemed to be increased to the highest amount of the grower permission reached from time to time and shall not subsequently be reduced as a result of any decrease in the grower permission.

Certain Definitions

The following are certain defined terms used in the Indenture and in the Notes.

“Acceptable Mexican Financial Institution” means, any Mexican financial institution that (a) maintains a combined capital and surplus of not less than U.S.\$250 million and (b) has a long term unsecured debt rated “BBB” and “Baa2” or higher by S&P or Moody’s, respectively (in each case, to the extent rated thereby).

“Adjusted Debt Service” means, for any period, (a) Debt Service for such period, plus (b) all net amounts paid by the Issuer under Hedging Agreements during such period, minus (c) all net amounts received by the Issuer under Hedging Agreements during such period.

“Applicable Metric” means any financial covenant or financial ratio or incurrence-based permission, test, basket or threshold in the Indenture (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Adjusted Debt Service, CFADs, Consolidated Total Assets, Debt Service, DSCR or Debt Service Coverage Ratio, any Default, Event of Default or other relevant permission or breach of the Indenture).

“Applicable Transaction” means any acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of indebtedness, Capital Stock or preferred stock and the use of proceeds thereof, any creation of a Lien, any restricted payment, any affiliate transaction, any designation, any Asset Sale or any other transaction for which an Applicable Metric fails to be determined; provided that, if any such transaction (the **“first transaction”**) is being effected in connection with another such transaction (the **“second transaction”**), the second transaction shall also be an Applicable Transaction with respect to the first transaction.

“Applicable Transaction Date” means, in relation to any Applicable Transaction, at the Issuer’s election (which election the Issuer may revoke and remake at any time and from time to time):

- (i) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Applicable Transaction (unilateral, conditional or otherwise);
- (ii) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional or otherwise) with respect to such Applicable Transaction is made or received;
- (iii) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant indebtedness is given to the holders of such indebtedness;
- (iv) the date of consummation, incurrence, payment or receipt of payment in respect of the Applicable Transaction; or
- (v) any other date determined in accordance with the Indenture.

“Asset Sale” means the sale, lease, conveyance or other disposition of any property or assets by the Issuer; provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer will be governed by the provisions of the Indenture described above under the caption “—Repurchase at the Option of Holders” and/or the provisions described above under the caption *“Negative Covenants—Merger, Consolidation or Sale of Assets”* and not by the provisions described under the caption *“Negative Covenants—Asset Sales.”*

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (i) any single transaction or series of related transactions that involves assets having a fair market value of less than the greater of (x) \$50 million and (y) 3.5% of Consolidated Total Assets;

- (ii) the sale or other disposition of cash or cash equivalents or other financial assets in the ordinary course of business;
- (iii) any sale or other disposition of damaged, unserviceable, worn-out or obsolete assets in the ordinary course of business;
- (iv) granting of Liens not prohibited by the covenant described under the caption “*Negative Covenants—Limitation on Liens;*”
- (v) transactions permitted under “—Negative Covenants—Mergers, Consolidation or Sale of Assets;”
- (vi) an issuance of Capital Stock or other equity interests by the Issuer;
- (vii) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (viii) the making of a Permitted Investment or a disposition subject to the covenant described above under the caption “—*Negative Covenants—Limitation on Investments;*”
- (ix) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims of any kind, including the unwinding of any Hedging Agreements, in the ordinary course of business;
- (x) foreclosure, condemnation, expropriation, nationalization, eminent domain or any similar action with respect to any property or other assets; and
- (xi) dispositions to the extent required by, or made pursuant to, the establishment of joint ventures and customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements.

“**Average Life**” means, as of any date of determination, with respect to any indebtedness, the quotient obtained by dividing: (a) the sum of the products of the number of years (rounding to the nearest one twelfth of one year) from the date of determination to the dates of each remaining scheduled principal payment (including the payment at final maturity) of such indebtedness multiplied by the amount of such payment, by (b) the sum of all such payments.

“**Beneficiary Rights**” means, the beneficiary rights (*derechos fideicomisarios*) in the Promoted Trust.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated and whether or not voting) of equity of such Person, including each class of common stock, preferred stock, limited liability interests or partnership interests, but excluding any debt securities convertible into such equity.

“**Cash Equivalent**” means, at any time, any of the following:

- a) Mexican pesos and U.S. dollars received in the ordinary course of business;
- b) direct obligations of, or unconditionally guaranteed by any country or a state thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the government of such country or a state thereof), maturing not more than one year after such time of purchase, that is rated BBB+ or higher by Moody’s or A or higher by S&P;
- c) investments in commercial paper of a corporation maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or Moody’s (but excluding asset-backed investments and any commercial paper issued by a special investment vehicle);

- d) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by (a) any bank organized under the laws of the United States of America or any state thereof or the District of Columbia, (b) any member state of the European Union, and (c) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than U.S.\$750 million; and whose long term unsecured debt rating of "A+" and "A1" or better by S&P or Moody's, respectively (in each case, to the extent rated thereby);
- e) certificates of deposit, bank promissory Notes and bankers' acceptances denominated in Pesos, maturing not more than thirty (30) days after the acquisition thereof and issued or guaranteed by any Acceptable Mexican Financial Institution;
- f) demand deposit accounts with any Acceptable Mexican Financial Institution maintained in the ordinary course of business;
- g) any Peso-denominated obligation issued, directly and fully guaranteed or insured by Mexico or any federal agency or instrumentality thereof and maturing not more than 180 days after the acquisition thereof; *provided* that the full faith and credit of Mexico is pledged in support thereof;
- h) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (2) above entered into with any bank meeting the qualifications specified in clause (4) above; and
- i) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (1) through (7) above.

"CFADS" or "Cash Flow Available for Debt Service" means, for any period, (a) all distributions received by the Issuer, directly or indirectly, from the Promoted Trust and from any other Person in respect of any of its Investments in the CFE Fibra E General Account (*Cuenta General*) (as such term is defined in the Fibra E Trust Agreement or any successor or replacement account), *plus* (b) all interest income received by the Fibra E Trust Agreement, *less* (c) CFE Fibra E Trust Administrative and Investment Expenses (*Gastos de Mantenimiento and Gastos de Inversión*) (as such terms are defined in the Fibra E Trust Agreement), in each case, other than Adjusted Debt Service.

"CFE" means Comisión Federal de Electricidad, an *empresa publica del estado* (state-owned public enterprise) of the Mexican Government.

"Consolidated Total Assets" means, with respect to the Issuer, the aggregate amount of assets of the Issuer and its subsidiaries, if any, as set forth on the Issuer's most recent annual (as the case may be) consolidated balance sheet (prior to the relevant date of determination for which internal financial statements are available).

"Debt Service" means, for any period, an amount equal to the sum of all payments of principal, and interest (including any Additional Interest) due and payable in respect of the Notes and all other senior indebtedness obligations of the Issuer.

"DSCR" or "Debt Service Coverage Ratio" means, for any period of four completed consecutive quarters of the Issuer most recently ended prior to any date of determination (or if such date of determination is not the last day of a fiscal quarter of the Issuer, the last day of the most recently ended fiscal quarter of the Issuer), the ratio of (a) CFADS for such period, to (b) Adjusted Debt Service for such period; *provided* that the DSCR at any time prior to the initial Scheduled Payment Date shall be calculated for the four completed consecutive quarters of the Issuer immediately preceding the initial issue date of the Notes.

"Default" means any event or circumstance that, with the giving of notice, the lapse of time, or both, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Hedging Agreements" mean, of any Person, the obligations of such Person under any agreement relating to any swap, option, forward sale, forward purchase, index transaction, cap transaction, floor transaction, collar

transaction or any other similar transaction, in each case, for purposes of hedging or capping against inflation, interest rates, currency or commodities price fluctuations.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time.

“**Incur**” means, with respect to any indebtedness, to incur, create, issue, assume, guarantee or otherwise, contingently or otherwise, become liable, directly or indirectly, for or with respect to, or to extend the maturity of, or become responsible for, the payment of such indebtedness. The terms “Incurrence” and “Incurring” have corresponding meanings.

“**Investment**” in any Person means any direct or indirect advance, loan or other extension of credit (including by way of guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, indebtedness or other similar instruments issued by, such Person.

“**Lien**” means any mortgage, pledge, lien or security interest.

“**Manager**” means CFE Capital, S. de R.L. de C.V., a Mexican *sociedad de responsabilidad limitada de capital variable* acting as such pursuant to the Management Agreement and the FIBRA E Trust Agreement, or any entity that may substitute it; provided that the substitute shall always be an affiliate company of CFE.

“**Net Proceeds**” means the aggregate cash proceeds received by the Issuer in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or cash equivalents received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation:

- a) all legal, accounting, investment banking, commissions and other fees and expenses incurred, title and recording tax expenses, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS, as a consequence of such Asset Sale;
- b) all payments made on any indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law be repaid out of the proceeds from such Asset Sale;
- c) all distributions and other payments required to be made to holders of minority interests or joint ventures as a result of such Asset Sale; and
- d) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, or held in escrow, in either case for adjustment in respect of the sale price or for any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer after such Asset Sale.

“**Optional Purchase Event**” means, and shall be deemed to have occurred at the time, after the date of the Indenture, that (1) CFE ceases to (a) be a public-sector entity of the Mexican government; (b) be controlled by the Mexican government; (c) be a public entity created and appointed pursuant to the Mexican Constitution or Mexican federal laws with the right to generate, transmit, distribute and supply electricity in Mexico; or (d) at any time, generate, transmit and distribute at least 75% of the electricity generated, transmitted and distributed by public-sector entities, in each case within Mexico (unless, in the case of this clause (d), if permitted by Mexican law, the Mexican government shall have assumed or guaranteed the Issuer’s obligations under the Notes and the Indenture); (2) CFE (or any successor entity thereof that is controlled by the Mexican government) or an entity controlled by CFE ceases to act as Manager (*Administrador*) of the Issuer; or (3) the Promoted Trust, CFE (or any successor entity of the Mexican government) or an entity controlled by CFE ceases to own the majority of the Beneficiary Rights not held by the Issuer.

“**Outstanding**” means, as of any date of determination, in respect of the debt securities of any series issued under the Indenture, the debt securities of such series authenticated and delivered pursuant to the Indenture *except* for:

- a) debt securities of that series theretofore canceled by the trustee or delivered to the trustee for cancellation or held by the trustee for reissuance but not reissued by the trustee;
- b) debt securities of that series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the trustee; provided that, if such debt securities are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the trustee has been made; or
- c) debt securities of that series in lieu of or in substitution for which other debt securities shall have been authenticated pursuant to the Indenture;

provided, however, that, in determining whether the holders of the requisite principal amount of debt securities Outstanding have taken any action or instruction under the Indenture or the debt securities, a debt security will be disregarded and deemed not to be outstanding, and may not be counted in a vote or consent solicitation for or against a proposed modification or other action or instruction hereunder (including, but not limited to the exercise of remedies), if on or before the record date for the proposed modification or other action or instruction hereunder, the trustee and/or Calculation Agent, as applicable, has received an officer's certificate from the Issuer that the debt security is held by Mexico or by a Public Sector Instrumentality, or by a corporation, trust or other legal entity that is controlled by Mexico (including the Issuer) or a Public Sector Instrumentality, except that (x) debt securities held by Mexico or any Public Sector Instrumentality or any corporation, trust or other legal entity controlled by Mexico or by a Public Sector Instrumentality that have been pledged in good faith may be regarded as Outstanding if the Issuer has delivered to the trustee on or before the record date an officer's certificate certifying as to the pledgee's right so to act with respect to such debt securities and that the pledgee is not Mexico or a Public Sector Instrumentality (including the Issuer); and (y) in determining whether the trustee will be protected in relying upon any notice from holders or any action or instructions requested by holders under the Indenture, only debt securities that a responsible officer of the trustee knows to be so owned or controlled will be so disregarded. The trustee and Calculation Agent shall be entitled to conclusively rely on any officer's certificate delivered to it pursuant to this definition.

As used in this definition, "**Public Sector Instrumentality**" means any department, secretary, ministry or agency of the Mexican government, and "**control**" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or to elect or to appoint a majority of the board of directors or other Persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

"**Permitted Investments**" means, any of the following: (a) cash equivalents, (b) Hedging Agreements entered into in the ordinary course of business and not for speculative purposes, (c) the acquisition by the Issuer of Beneficiary Rights in the Promoted Trust with proceeds from the issuance of new indebtedness or equity; (d) any Investment in any Person that is directly or indirectly engaged in a related business permitted by the Promoted Trust; (e) Investments made by way of repurchase or redemption of indebtedness of the Issuer; (f) stock, obligations or securities received in the ordinary course of business in settlement of debts owing to the Issuer as a result of foreclosure, perfection or enforcement of Liens or received in satisfaction of judgments; (g) any Investments in the Promoted Trust; and (h) any Investment existing on, or made pursuant to written agreements existing on, the issue date and any extension, modification or renewal of such Investments (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof (unless a binding commitment therefor has been entered into on or prior to the issue date), other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the issue date).

"**Permitted Liens**" means, such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for taxes, not yet due or which are subject to contest; (b) any Lien securing Purchase Money Indebtedness permitted under clause (2)(d) of "—Limitation of Indebtedness," (c) any Lien securing an extension, renewal or refinancing of indebtedness secured in accordance with the Indenture; (d) Liens created in order to comply with any rule or regulation of a Governmental Authority; (e) Liens securing judgments for the payment of money not constituting an Event of Default under clause (d) of "—Events of Default" or securing appeal or other surety bonds related to such judgments, and (f) Liens on the property of the Issuer in an

aggregate principal amount which, when taken together with all other Liens on the property of the Issuer incurred pursuant to this clause (f) and outstanding on the date of such incurrence, does not exceed the greater of (x) U.S.\$200 million (or its equivalent in any other currency) and (y) 15% of Consolidated Total Assets.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**Peso**” means the lawful currency of Mexico.

“**Promoted Trust**” or “*Trust 80758*” means the irrevocable management and payment trust formed through the Promoted Trust Agreement.

“**Promoted Trust Agreement**” means the irrevocable management and payment trust agreement number 80758 and its exhibits, entered into by and between CFE Transmisión, as settlor and beneficiary and Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as the Promoted Trust’s Trustee, on January 22, 2018, as amended from time to time.

“**Promoted Trust’s Trustee**” means Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, Dirección Fiduciaria, acting as the trustee of the Promoted Trust.

“**Purchase Money Indebtedness**” means indebtedness incurred, directly or indirectly, for the purpose of financing or refinancing all or any part of the purchase price or other cost of developing, leasing, constructing, expanding, acquiring or improving any property (real or personal, including revenue therefrom or incidental thereto), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets or otherwise and whether incurred by the Issuer or any subsidiary for the subsequent lending of the proceeds thereof to the Issuer or any subsidiary for ultimate use in any of the foregoing; provided however that such Indebtedness is incurred within 365 days after such acquisition or the completion of such construction or improvement.

“**Refinancing Debt**” means indebtedness of the Issuer incurred in exchange for or to refinance, renew, replace, extend, in whole or in part, existing or future indebtedness.

Trustee

The Indenture establishes the obligations and duties of the trustee, the right to indemnification of the trustee and the liability and responsibility, including limitations, for actions that the trustee takes. The trustee is entitled to enter into business transactions with the Issuer or any of its affiliates without accounting for any profit resulting from these transactions.

Paying Agent; Transfer Agent; Registrar

Until the Notes are paid, the Issuer will maintain a principal paying agent, a transfer agent and a registrar in New York City. We have initially designated the corporate trust office of the trustee as the agency for each such purpose and as the place where the register will be maintained. In addition, from and after the date the Notes are listed on the Singapore Exchange, and for so long as the rules of the Singapore Exchange so require, we will maintain a paying agent in Singapore, upon the issuance of the debt securities in definitive form, and where the debt securities may be presented or surrendered for payment or redemption. We will give prompt notice to all holders of Notes of any future appointment or any resignation or removal of any paying agent, transfer agent or registrar or of any change by any paying agent, transfer agent or registrar in any of its specified offices by way of an announcement through the SGX-ST.

Notices

So long as DTC, or its nominee, is the registered holder of a global note, each owner of a beneficial interest in a global note must rely on the procedures of DTC to receive notices provided to DTC. Each owner of a beneficial interest in a global note that is not a participant in DTC must rely on the procedures of the participant through which such owner owns its interest to receive notices provided to DTC.

If the Notes are issued in certificated form, the Issuer will mail notices to the holders of Notes at their registered addresses, as reflected in the books and records of the trustee.

Governing Law

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, except that matters relating to the authorization and execution of the Indenture and the Notes by the Issuer will be governed by, and construed in accordance with, the laws of Mexico.

Consent to Service, Jurisdiction and Waiver of Immunity

In the Indenture the Issuer has irrevocably designated, appointed and empowered the Consul General of Mexico (New York office), currently located at 27 East 39th Street, New York, New York 10016 (the “Authorized Agent”) as the authorized agent of the Issuer to accept and acknowledge on behalf of the Issuer service of any and all process which may be served in any suit, action or proceeding arising out of or based upon the Notes or the Indenture that may be instituted by the trustee or any holder in any U.S. federal or New York state court in the Borough of Manhattan, The City of New York. The Issuer has consented to process being served in any such action or proceeding by service of process upon the Authorized Agent. The Issuer and the trustee have each (i) irrevocably submitted to the jurisdiction of any such court in respect of any such action or proceeding, (ii) irrevocably waived any objection which any of them may now or hereafter have to the laying of venue of any such action or proceeding in any such court and (iii) irrevocably waived their right to any other jurisdiction to which they may be entitled by virtue of law, place of residence or domicile or for any other reason.

To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of any of the courts referred to above or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to the Issuer or its property, in each case in respect of any action, claim or proceeding brought in respect of the Indenture or the Notes, the Issuer will irrevocably waive such immunity in respect of the Issuer’s obligations under the Indenture and the Notes. Without limiting the generality of the foregoing, the Issuer will agree that the waivers set forth in this paragraph will have force and effect to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, and will be irrevocable for purposes of such Act.

Currency Indemnity

The obligations of the Issuer to any holder of Notes that has obtained a court judgment affecting those Notes will be discharged, to the greatest extent permissible under applicable law, only to the extent that the relevant holder is able to purchase U.S. dollars (referred to as the “agreement currency”) with any other currency paid to that holder in accordance with the judgment currency. If the holder cannot purchase the agreement currency in the amount originally to be paid, the Issuer has agreed to pay the difference. The holder, however, agrees that, if the amount of the agreement currency purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to the Issuer. The holder will not be obligated to make this reimbursement if the Issuer is in default in respect of its obligations under the Notes.

This indemnity, to the extent permitted by law, (i) constitutes a separate and independent obligation from our other obligations under the Notes and the Indenture, (ii) gives rise to a separate cause of action, (iii) applies irrespective of any waiver granted by any holder of a Note or the trustee from time to time, and (iv) will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any judgment or order.

Our Relationship with the trustee

The Bank of New York Mellon is initially serving as the trustee for the Notes. The Bank of New York Mellon and its affiliates may have other business relationships with the Issuer from time to time.

BOOK-ENTRY; DELIVERY AND FORM

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. The issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the issuer, the initial purchasers or the trustee or the paying agent (if other than the trustee) are responsible for those operations or procedures.

DTC has advised that it is:

- a limited purpose trust company organized under the New York State Banking Law;
- a “banking organization” within the meaning of the New York State Banking Law;
- a member of the U.S. Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC’s participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations; and certain other organizations. Indirect access to DTC’s system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC (including Euroclear or Clearstream).

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee will be considered the sole owner or holder of the Notes represented by that global note for all purposes under the indenture. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own and the ability to transfer beneficial interests in a global note to persons that are subject to those requirements will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a global note to pledge those interests to persons that do not participate in the DTC system, or otherwise take actions in respect of those interests, may be affected by the lack of a physical certificate evidencing those interests.

Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have Notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the registered owners or holders of the Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium, if any, and interest with respect to the Notes represented by a global note will be made by the trustee to DTC’s nominee as the registered holder of the global note. Neither the issuer nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary practices and will be the responsibility of those participants or indirect participants and not of DTC, its nominee or us.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depository to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear or Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC has advised us that it will take any action permitted to be taken by a holder of the Notes only at the direction of one or more participants to whose account DTC has credited the interests in the global notes and only in respect of the portion of the aggregate principal amount of the Notes as to which that participant or those participants has or have given the relevant direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the global notes for legended notes in certificated form, and to distribute those Notes to its participants.

Although DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems they are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither the issuer nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream, or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Beneficial interests in the global notes may not be exchanged for Notes in physical, certificated form unless:

- DTC notifies us at any time that it is unwilling or unable to continue as depository for the global notes and a successor depository is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days;
- the issuer, at its option, notify the trustee that the issuer elects to cause the issuance of certificated notes; or
- certain other events provided in the indenture should occur, including the occurrence and continuance of an event of default with respect to the applicable Notes.

In all cases, certificated notes delivered in exchange for any global note will be registered in the names, and issued in any approved denominations, requested by the depository and will bear a legend indicating the transfer

restrictions of that particular global note. The transferor shall also provide or cause to be provided to the trustee all information necessary to allow the trustee to comply with any applicable tax reporting obligations, including, without limitation, any cost basis reporting obligations under Internal Revenue Code Section 6045. The trustee may conclusively rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

For as long as the notes are listed in the SGX-ST, in the event that any of the global notes is exchanged for definitive or certified notes, announcement of such exchange shall be made by or on behalf of the issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive or certified notes, including details of the paying agent in Singapore.

For information concerning paying agents and transfer agents for any Notes in certificated form, see “Description of the Notes—Payment Provisions—Paying Agents” and “—Transfer Agents.”

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction and, accordingly, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other applicable jurisdiction. Accordingly, the Notes offered hereby are being offered and sold only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act who are also “qualified purchasers” as defined in Section 2(1)(51) of the Investment Company Act and in “offshore transactions” in reliance on Regulation S under the Securities Act. The Issuer is relying primarily on the exclusion from the definition of “investment company” under the Investment Company Act contained in Section 3(c)(7) thereunder.

The notes have not been and will not be registered with the *Registro Nacional de Valores* (Mexican National of Securities Registry) maintained by the CNBV, and, therefore, the Notes may not be publicly offered or sold in Mexico. The Notes may be offered in Mexico to investors that satisfy the requirements to be considered institutional or qualified investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Securities Market Law.

We use the terms “offshore transaction,” “U.S. person” and “United States” with the meanings given to them in Regulation S.

Each recipient of this offering memorandum will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers that (i) this offering memorandum has been prepared in connection with the proposed offer and sale for the Notes described herein; and (ii) that this offering memorandum is confidential and should not be distributed, published, reproduced (in whole or in part) or disclosed by recipients to any person. Each purchaser of the Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer and the Initial Purchasers as follows:

1. The purchaser understands and acknowledges that the Notes have not been registered under the Securities Act or the securities laws of any other applicable jurisdiction and that the Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.
2. The purchaser is not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer, is not acting on behalf of the Issuer and is either:
 - a qualified institutional buyer, within the meaning of Rule 144A under the Securities Act who is also “qualified purchasers” as defined in Section 2(1)(51) of the Investment Company Act and is aware that any sale of these Notes to you will be made in reliance on Rule 144A under the Securities Act, and such acquisition will be for your own account or for the account of another qualified institutional buyer; or
 - is purchasing the Notes in an offshore transaction in accordance with Regulation S under the Securities Act.
3. The purchaser acknowledges that none of the Issuer nor the Initial Purchasers, nor any person representing any of them, has made any representation to it with respect to us or the offer or sale of any of the Notes, other than the information contained elsewhere in this offering memorandum, which offering memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It acknowledges that neither the Initial Purchasers nor any person representing the Initial Purchasers makes any representation or warranty as to the accuracy or completeness of this offering memorandum. It has had access to such financial and other information concerning us and the Notes as it has deemed necessary in

connection with its decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Initial Purchasers.

4. The purchaser is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state or other securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act, or in any transaction not subject to the Securities Act.
5. If it is purchasing Notes pursuant to Rule 144A, it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes only (i) to us, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a qualified institutional buyer who is also a qualified purchaser to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to our and the trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee.
6. Each purchaser and holder of a Note (or any interest therein) represents and warrants that it is not acquiring or holding the Note (or any interest therein) with the assets of a Plan.
7. Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A “QUALIFIED PURCHASER” (as defined in Section 2(A)(51) of the Investment Company Act) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND A “QUALIFIED PURCHASER” AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS A “QUALIFIED PURCHASER” TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER

THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT ACQUIRING OR HOLDING THIS NOTE (OR ANY INTEREST HEREIN) WITH THE ASSETS OF (I) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (III) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF SUCH PLANS, ACCOUNTS AND ARRANGEMENTS PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS AMENDED BY SECTION 3(42) OF ERISA OR SIMILAR LAW (EACH, A "PLAN")."

If the purchaser purchases Notes, it will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

8. The purchaser agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on the transfer of such Notes.
9. The purchaser acknowledges that until 40 days after the commencement of the Offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.
10. The purchaser acknowledges that the Registrar will not be required to accept for registration or transfer any Notes acquired by it except upon presentation of evidence satisfactory to the Issuer and the Registrar that the restrictions set forth therein have been complied with.
11. The purchaser acknowledges that the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of its acknowledgments, representations, warranties and agreements and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.
12. The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "Plan of Distribution" and "Important Information."

13. The purchaser, or the investor account for which the purchaser acts, is not an EEA retail investor. For the purposes of this paragraph, the expression “**EEA retail investor**” means a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of MiFID II; (ii) a “customer” within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation.
14. The purchaser, or the investor account for which you act, is not a U.K. retail investor. For the purposes of this paragraph, the expression “**U.K. retail investor**” means a person who is one (or more) of the following: (i) a “retail client,” as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a “customer” within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Article 2 of the U.K. Prospectus Regulation.
15. You understand that: (i) the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “EEA retail investor” (as defined in paragraph (12) above) in the EEA; (ii) no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to EEA retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; (iii) the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “U.K. retail investor” (as defined in paragraph (7) above) in the U.K.; and (iv) no key information document required by the U.K. PRIIPs Regulation for offering or selling the Notes or otherwise making them available to U.K. retail investors in the U.K. has been prepared and therefore offering or selling the Notes or making them available to any U.K. retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

TAXATION

POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR MEXICAN, U.S. OR OTHER TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING, IN PARTICULAR, THE APPLICATION TO THEIR PARTICULAR SITUATIONS OF THE TAX CONSIDERATIONS DISCUSSED BELOW.

U.S. Federal Income Tax Considerations

The following is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of the Notes by U.S. Holders (defined below) as of the date hereof. Except where noted, this summary deals only with Notes that are held as “capital assets” (generally, property held for investment) within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) by U.S. Holders that acquire the Notes pursuant to this offering. This discussion is based on the Code, U.S. Treasury regulations promulgated thereunder, published rulings and court decisions, published positions of the U.S. Internal Revenue Service (“IRS”), and other applicable authorities, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. This summary addresses only U.S. federal income tax considerations, and does not address considerations arising under state, local or non-U.S. tax laws, or the Medicare surtax on certain net investment income.

This summary is general in nature and does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of that holder’s particular circumstances, or that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax law, including:

- dealers in securities, or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- tax-exempt organizations;
- banks, financial institutions or financial services entities;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons liable for alternative minimum tax;
- investors required to accelerate the recognition of any item of gross income as a result of the recognition of such income on an applicable financial statement;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that hold the Notes in retirement or other tax-deferred plans or accounts;
- persons that hold the Notes as part of a straddle or a hedging or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction;
- U.S. Holders that hold the Notes in connection with a trade or business conducted or a permanent establishment or other fixed place of business maintained outside of the United States;
- U.S. expatriates; and
- U.S. Holders whose functional currency is not the U.S. Dollar.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more United States persons with respect to all substantial decisions or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the Notes and their partners should consult their tax advisors regarding the U.S. federal income tax treatment of an investment in the Notes.

It is anticipated, and the remainder of this discussion assumes, that the Notes will be issued with less than a *de minimis* amount of original issue discount for U.S. federal income tax purpose.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR AS TO THE U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND ANY OTHER TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Payment of Interest and Additional Interest

Stated interest paid to a U.S. Holder on a Note, including any amount withheld in respect of any taxes and any Additional Interest, will be includible in such U.S. Holder’s gross income as ordinary interest income at the time such amounts are received or accrued in accordance with such U.S. Holder’s method of accounting for U.S. federal income tax purposes. Interest income on a Note will generally be considered foreign source “passive category” income for U.S. foreign tax credit purposes.

A U.S. Holder may be entitled to deduct or credit against its U.S. federal income tax liability Mexican or other foreign taxes withheld by the Issuer from payments on the Notes, subject to certain limitations. The election to deduct or credit foreign taxes applies to all of such U.S. Holder’s foreign taxes for a particular tax year. The rules regarding the calculation and timing of U.S. foreign tax credits and, the deduction of foreign taxes, are complex and depend upon a U.S. Holder’s particular circumstances. Each U.S. Holder should consult its tax advisor regarding the availability of the U.S. foreign tax credit in its particular circumstances.

Sale, Exchange, Redemption, Retirement, or Other Taxable Disposition of a Note

A U.S. Holder will generally recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a Note in an amount equal to the difference between the amount realized on the disposition (other than any amount attributable to accrued but unpaid stated interest, any amounts withheld in respect of any taxes on such interest, and any Additional Interest, as described above, which will be subject to tax as ordinary interest income in the manner described above to the extent not previously included in income) and the U.S. Holder’s adjusted tax basis in the Note.

A U.S. Holder’s adjusted tax basis in a Note will generally equal the purchase price of such Note, reduced by any payments on such Note (including payments of principal pursuant to the payment schedule set forth under “Description of the Notes—Principal and Interest”) other than stated interest. Any gain or loss recognized on the disposition of a Note will generally be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Note exceeds one year at the time of the disposition. Long-term capital gains

recognized by individuals and certain other non-corporate U.S. Holders are generally eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations.

In most circumstances, gain realized by a U.S. Holder on the sale or other disposition of a Note will be treated as U.S. source for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to claim a U.S. foreign tax credit with respect to Mexican withholding tax imposed on such gain unless the U.S. Holder can apply the credit (subject to applicable limitations) against U.S. federal income tax payable on other income from foreign sources or is entitled to treat such gain as Mexican source under the income tax treaty between the United States and Mexico (the “**Treaty**”). Alternatively, a U.S. Holder may take a deduction for the Mexican withholding tax if the U.S. Holder does not take a credit for any foreign taxes paid or accrued during the taxable year. Each prospective investor should consult its tax advisor regarding the tax consequences in its particular circumstance of Mexican tax imposed on gain on a disposition of the Notes, including the availability of the U.S. foreign tax credit and the ability to treat such gain as Mexican source under the Treaty.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of interest and principal on the Notes and to the proceeds from the sale, exchange, redemption, retirement, or other disposition of a Note paid to a U.S. Holder unless such U.S. Holder is an exempt recipient and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding and otherwise comply with any applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Prospective purchasers of Notes are urged to consult their own tax advisors regarding their qualification for an exemption from backup withholding and information reporting and the procedures for obtaining such an exemption, if applicable.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own “specified foreign financial assets” with an aggregate value in excess of certain threshold amounts may be required to report information relating to the Notes by attaching a complete IRS Form 8938 (or any successor form), which requires U.S. Holders to report “foreign financial assets” (which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by U.S. financial institutions).

The foregoing summary is not intended to constitute a complete analysis of all tax consequences relating to an investment in the Notes. Prospective investors should consult their tax advisors concerning the tax consequences of an investment in the Notes in light of their particular circumstances.

Certain Mexican Income Tax Consequences

The following summary contains a description of the principal Mexican federal income tax consequences of the purchase, holding and disposition of Notes by a Non-Mexican Holder (as defined below). This summary does not purport to be a comprehensive description or an opinion of all of the tax considerations that may be relevant to a decision to purchase, hold or dispose of the Notes. In addition, it does not describe any tax consequences (i) arising under any laws other than the federal tax laws of Mexico (excluding the laws of any state or municipality within Mexico that are not discussed in this summary) or under any treaty for the avoidance of double taxation entered into by Mexico which is in effect, or (ii) that are applicable to a person deemed a resident of Mexico for tax purposes. This summary is based on the Mexican Income Tax Law, its regulations and the administrative general rules contained in the Miscellaneous Fiscal Resolution for 2025 in effect on the date of this Offering Memorandum, all of which are

subject to change, possibly with retroactive effect, or to new or different interpretations, which could affect the continued validity of this summary.

Potential investors should consult with their own tax advisors in respect of the particular consequences of the purchase, holding or disposition of the Notes under the federal tax laws of Mexico (and the tax laws of any state or municipality of Mexico) or any other jurisdiction or under any applicable double taxation treaty to which Mexico is a party.

For purposes of this summary, a “**Non-Mexican Holder**” is a holder of the Notes who is not a resident of Mexico for tax purposes and that does not hold the Notes through a permanent establishment for tax purposes in Mexico to which income in respect of the Notes is attributable. Tax residency is a highly technical definition that involves the application of a number of factors that are specified in the Mexican Federal Tax Code. Under the Mexican Federal Tax Code, an individual is a resident of Mexico for tax purposes, if such individual has established his or her home in Mexico. In the event the individual also has a home in another jurisdiction different from Mexico, the individual will be deemed a resident of Mexico for tax purposes when his or her “center of vital interests” is in Mexico. A “center of vital interests” is deemed to exist in Mexico if, among other considerations (i) more than 50% of an individual’s total income, in any calendar year, qualifies as Mexican source income, or (ii) the individual’s principal center of professional activities is located in Mexico. Mexican residents for tax purposes who file a change of tax residence to a country or jurisdiction that does not have a comprehensive tax information exchange agreement with Mexico and a tax treaty that provides for the assistance in to facilitate cooperation in the assessment and collection of taxes with Mexico and in which his/her income is subject to a preferred tax regime pursuant to provisions of the Mexican Income Tax Law, will be considered Mexican residents for tax purposes during the year of filing of notice of residence change and during the following five fiscal years. Mexican nationals are deemed Mexican residents for tax purposes, unless such nationals can otherwise evidence. A legal entity (including foreign legal arrangements treated as legal entities for Mexican tax purposes) is a resident of Mexico for tax purposes if the main administration of its business or the place of its effective management is in Mexico.

If a legal entity or an individual is deemed a resident of Mexico for tax purposes or is a Non-Mexican resident with a permanent establishment in Mexico for Mexican tax purposes, any and all income generated by such Mexican resident or any income attributable to the permanent establishment in Mexico of such Non-Mexican resident, as the case may be, will be subject to Mexican income taxes, in accordance with the applicable Mexican tax laws.

Taxation of Payments of Interest

Under the Mexican Income Tax Law, payments of interest or interest-like amounts (such as payments of principal in excess of the issue price of the Notes, which are deemed to be interest under the Mexican Income Tax Law) we make in respect of the Notes to a Non-Mexican Holder will generally be subject to a Mexican withholding tax assessed at a rate of 4.9% if, as expected, the following requirements are met:

- the Notes are placed outside Mexico through banks or broker- dealers in a country with which Mexico has entered into a tax treaty for the avoidance of double taxation, which is in effect;
- we submit a notice of the offering of the Notes and its main characteristics to the CNBV in accordance with Article 7, second paragraph, of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and Articles 24 Bis, 24 Bis 1 and other applicable provisions of the Issuers’ Regulations; and
- the information requirements specified by the Mexican Tax Administration Service (*Servicio de Administración Tributaria*) under its general rules are duly and timely satisfied including, after completion of the offering of the Notes, filing with the Mexican Tax Administration Service certain information related to the issuance of the Notes and this Offering Memorandum.

If any of the above-mentioned requirements are not satisfied, the withholding tax rate applicable to interest and interest-like payments under the Notes made to Non-Mexican Holders will be 10% or higher.

If beneficial owners of the Notes, whether directly or indirectly, individually, severally or jointly with related parties, that receive more than 5% of the aggregate amount of each interest or interest-like payment under the Notes (i) are persons who own, directly or indirectly, individually or with related parties, more than 10% of the Issuer’s voting

securities, or (ii) are corporations or other entities, of which more than 20% of the voting stock of which is owned, directly or indirectly, jointly or severally, by us or by persons related to us, then the Mexican withholding tax rate applicable to payments of interest or interest-like amounts under the Notes may increase substantially to the maximum applicable rate under the Mexican Income Tax Law (which is currently 35%). For these purposes, persons will be related if:

- one person holds an interest in the business of the other person;
- both persons have common interests; or
- a third party has an interest in the business or assets of both persons.
- Payments of interest we make in respect of the Notes to a non-Mexican pension or retirement fund will be generally exempt from Mexican withholding taxes; provided that:
 - the fund is the beneficial owner of such interest payment;
 - the fund is duly created pursuant to the laws of its country of establishment; and
 - the fund is exempt from taxation in its country of residence.

Holders or beneficial owners of the Notes may be requested, subject to specified exemptions and limitations, to provide certain information or documentation necessary to enable us to apply the appropriate Mexican withholding tax rate on interest and interest-like payments that we make to such holders or beneficial owners. Additionally, the Mexican Income Tax Law provides that for a Non-Mexican Holder to be entitled to the benefits arising under treaties for the avoidance of double taxation entered into by Mexico and which are in effect, it is necessary for the Non-Mexican Holder to meet the procedural requirements set forth in the Mexican Income Tax Law. In the event that the specified information or documentation concerning the holder or beneficial owner, if requested, is not timely provided in full, we may withhold Mexican tax from that interest or interest-like payment on the Notes to that holder or beneficial owner at the maximum applicable rate set forth in the Mexican Income Tax Law, and our obligation to pay Additional Interest relating to those withholding taxes would be limited as described under “Description of the Notes—Additional Interest.”

Taxation on Principal

Under the Mexican Income Tax Law, payments of principal we make to a Non-Mexican Holder of the Notes will not be subject to any Mexican withholding.

Taxation of Dispositions and Acquisitions of the Notes

As a general rule, under the Mexican Income Tax Law, gains resulting from the sale or other disposition of the Notes by a Non-Mexican Holder to another Non-Mexican Holder are not subject to income or other tax in Mexico, if certain specific requirements are met. Gains resulting from the sale or other disposition of the Notes by a Non-Mexican Holder to a Mexican resident for tax purposes or to a Non-Mexican Holder deemed to have a permanent establishment in Mexico tax purposes, will be subject to Mexican withholding taxes pursuant to the summary included above in respect of interest payments.

Other Mexican Taxes

Under current Mexican tax laws, there are no Mexican estate, gift, inheritance, succession or similar taxes generally applicable with respect to the acquisition, holding or disposition of the Notes by a Non-Mexican Holder, nor any Mexican stamp, issue, registration or similar taxes. Gratuitous transfers of the Notes, in certain circumstances, may result in the imposition of Mexican income taxes upon the recipient, as transfers between related parties or taxable donations.

Foreign Tax Credit

Any Mexican withholding tax paid by us as described herein, may be subject to foreign tax credits or exemptions under the tax laws applicable in the jurisdiction of residence of the relevant Non-Mexican Holder. Non-Mexican Holders should consult their tax advisors regarding any double taxation relief available to them under the tax laws of their jurisdictions of residence.

ERISA AND RELATED CONSIDERATIONS

Employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (“the Code”) and entities whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account or arrangement (each, a “Plan”) should not purchase Notes (or interests therein).

Non-U.S. plans described in Section 4(b)(4) of ERISA, “governmental plans” within the meaning of Section 3(32) of ERISA, “church plans” within the meaning of Section 3(33) of ERISA (that have not made an election under Section 410(d) of the Code), while generally not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (any such law or regulation, “Similar Law”). Fiduciaries of such plans subject to Similar Law should consult with their counsel before purchasing the Notes (including any interest in a Note) to determine the applicability of any Similar Law.

Representations and Warranties

Each purchaser and subsequent transferee of the Notes (including any interest therein) will be deemed to have represented, warranted and agreed that it is not, and is not acting on behalf of, and will not be, and will not be acting on behalf of, a Plan.

**THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF
LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED.**

PLAN OF DISTRIBUTION

Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., and Santander US Capital Markets, LLC are acting as joint book-running managers (the “**Initial Purchasers**”) of the offering. Subject to certain conditions set forth in the purchase agreement for the offering among us and the representatives dated the date of this offering memorandum, or the Purchase Agreement, we have agreed to sell to the Initial Purchasers, and each Initial Purchaser has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Initial Purchaser	Principal Amount of Notes (in U.S.\$)
Barclays Capital Inc.....	U.S.\$48,333,000
	U.S.\$314,167,00
BofA Securities, Inc.....	0
	U.S.\$314,167,00
Citigroup Global Markets Inc.....	0
Santander US Capital Markets, LLC....	U.S.\$48,333,000
	U.S.\$725,000,00
Total	0

Subject to the terms and conditions set forth in the Purchase Agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the Purchase Agreement, if any of these Notes are purchased. If an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting Initial Purchaser may be increased or the Purchase Agreement may be terminated.

We have agreed to indemnify the several Initial Purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Purchase Agreement, such as the receipt by the Initial Purchasers of officer’s certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The Initial Purchasers may offer and sell the Notes through certain of their affiliates. The Initial Purchasers have advised us that they propose initially to offer the Notes at the offering price set forth on the cover page of this offering memorandum. After the initial offering, the offering price or any other term of the offering may be changed.

We have agreed that, for a period of 30 days from the date of delivery of the Notes, we will not, without the prior written consent of the Initial Purchasers, offer, sell, pledge, contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any U.S. dollar-denominated debt securities issued or guaranteed by us (other than the Notes).

Notes are Not Being Registered

The Notes have not been registered under the Securities Act or any U.S. state or other securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be (1) qualified institutional buyers within the meaning of Rule 144A who are also “qualified purchasers” as defined in Section 1(A)(51) of the Investment Company Act or (2) pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration

requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under “Transfer Restrictions.”

The information contained in this offering memorandum is exclusively our responsibility and has not been reviewed or authorized by the CNBV. The Notes have not been nor will be registered with the RNV maintained by the CNBV and, therefore, the Notes may not be publicly offered or sold in Mexico. However, the Notes may be offered in Mexico to investors that qualify as institutional or accredited investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law and regulations thereunder. As required under the Mexican Securities Market Law, we will notify the CNBV of the terms of the offering of the Notes outside of Mexico. Such notice will be delivered to the CNBV to comply with a legal requirement and for statistical and information purposes only. The delivery to, and receipt by, the CNBV of such notice will not constitute or imply a certification as to the investment quality of the Notes, our solvency, liquidity or credit quality or the accuracy of completeness of the information set forth herein, and does not ratify or validate any actions or omissions, if any, in contravention of applicable law.

New Issue of Notes

The Notes are a new issue of securities, and there is currently no trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under “*Transfer Restrictions*.” We intend to apply for the listing of the Notes on the SGX-ST and for trading on the SGX-ST, in accordance with its rules and regulations. The Initial Purchasers have advised us that they intend to make a market in the Notes, but they are not obligated to do so. The Initial Purchasers may discontinue any market making in the Notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time, or that the prices that you receive when you sell will be favorable. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

Short Positions

In connection with the offering, the Initial Purchasers may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater principal amount of Notes than they are required to purchase in the offering. The Initial Purchasers must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the Initial Purchasers’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the Initial Purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

International Finance Corporation

The IFC entered into a policy agreement, dated September 10, 2025, with the Issuer and other parties, pursuant to which IFC confirms its intention to subscribe for and purchase up to U.S.\$150 million in aggregate principal amount of Notes as part of the initial distribution of the Notes (the “IFC Investment”). The IFC Investment

is subject to certain customary conditions, including, but not limited to, a minimum issue size, a maximum investment amount, and CFE's agreement to comply with IFC's policy requirements relating to matters including, but not limited to, environmental, social, anti-money laundering, anti-corruption and sanctions practices. The terms of the IFC Investment will not restrict IFC's ability to buy or sell Notes in the future (or to buy additional Notes pursuant to the offering) and, as a result, IFC may buy or sell the Notes in open market transactions at any time following the completion of the offering. IFC is a member of the World Bank Group. As of the date of this offering memorandum, U.S.\$75 million in aggregate principal amount of Notes have been allocated to IFC constituting the IFC Investment.

Delivery of the Notes is expected on or about September 18, 2025, which will be the fifth business day following the date of pricing of the ("T+5") against payment for the Notes. Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to one business day before the delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to one business day before their delivery date should consult their own advisors.

Other Relationships

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Some of the Initial Purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the Initial Purchasers or their affiliates has a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Initial Purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Sales Outside the United States

Neither we nor the Initial Purchasers are making an offer to sell, or seeking offers to buy, the Notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Initial Purchasers will have any responsibility therefor.

European Economic Area

Prohibition of sales to EEA Retail Investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European

Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of securities in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

United Kingdom

Prohibition of sales to U.K. Retail Investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**U.K. PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of securities in the U.K. will be made pursuant to an exemption under the U.K. Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the U.K. Prospectus Regulation.

In the UK, this offering memorandum and any other material in relation to the Notes described herein are being distributed only to, and are directed only at, persons who are “qualified investors” (as defined in the Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the U.K. Prospectus Regulation who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “**Relevant Persons**.” In the UK, the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged in only with, Relevant Persons. This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the U.K. Any person in the U.K. that is not a Relevant Person should not act or rely on this offering memorandum or its contents.

Mexico

The Notes have not been and will not be registered with the RNV maintained by the CNBV and, therefore, the Notes may not be publicly offered or sold in Mexico. However, the Notes may be offered in Mexico to investors that qualify as institutional or accredited investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Securities Market Law and regulations thereunder. The Issuer will notify the CNBV of the terms of this offering of the Notes outside of Mexico. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law and for statistical and informational purposes only. The delivery to, and receipt by, the CNBV of such notice will not constitute or imply a certification as to the investment quality of the Notes, the solvency, liquidity or credit quality of the Issuer or the accuracy or completeness of the information contained in this Offering Memorandum, and does not ratify or validate any actions or omissions, if any, in contravention of applicable law.

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the offering nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority (e.g., the Swiss Financial Markets Supervisory Authority FINMA), and investors in the Notes will not benefit from protection or supervision by any such authority.

Chile

The Notes being offered will not be registered under the Securities Market Law (*Ley de Mercado de Valores*) in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Chilean Financial Markets Commission (Comisión para el Mercado Financiero, or the “**CMF**”) and, therefore, the Notes are not subject to the supervision of the CMF. As unregistered securities in Chile, we are not required to disclose public information about the Notes in Chile. Accordingly, the Notes cannot and will not be publicly offered to persons in Chile unless they are registered in the corresponding Securities Registry. The Notes may only be offered in Chile in circumstances that do not constitute a public offering under Chilean law or in compliance with General Rule (Norma de Carácter General) No. 336 of the CMF, dated June 27, 2012 (“**CMF Rule 336**”). Pursuant to the Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. However, pursuant to Rule 336, the Notes may be privately offered in Chile to certain “qualified investors” (*Inversionistas Calificados*) identified as such therein (which in turn are further described in General Rule No. 216 of the CMF, dated June 12, 2008).

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: September 8, 2025. The offer of the Notes is subject to CMF Rule 336;
2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*) of the CMF, nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF, due to the Notes not being subject to the oversight of the CMF;
3. Since the Notes are not registered in Chile there is no obligation by the issuer to make publicly available information about the Notes in Chile; and
4. The Notes shall not be subject to public offering in Chile unless registered with the corresponding Securities Registry of the CMF.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment hereto) contains a misrepresentation;

provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The Notes will not be offered or sold in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Singapore

Each Initial Purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;
- ii. where no consideration is or will be given for the transfer;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Colombia

The Notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. Furthermore, foreign financial entities must abide by the terms of Decree 2555 of 2010 to offer privately the Notes to their Colombian clients.

Dubai International Financial Centre

This offering memorandum relates to an exempt offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“**DFSA**”). This offering memorandum is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for this document. The Notes offered hereby may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence in respect of the Notes and the Issuer. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, this offering memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. Interests in the Notes may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Peru

The Notes and the information contained in this offering memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes and therefore, the disclosure obligations set forth therein will not be applicable to the Issuer or the sellers of the Notes before or after their acquisition by prospective investors. The Notes and the information contained in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the Superintendencia del Mercado de Valores (Peruvian capital market regulator, the “**SMV**”) nor have they been registered with the SMV's Registro Público del Mercado de Valores. Accordingly, the Notes cannot be offered or sold within Peruvian territory except to

the extent any such offering or sale qualifies as a private offering under Peruvian law and regulations and complies with the provisions on private offerings set forth therein.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, therefore, no Notes may be offered, sold or delivered, nor may copies of this offering memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- a. to qualified investors (investitori qualificati) as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- b. in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this offering memorandum or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- ii. in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

Brazil

The offer and sale of the Notes have not been and will not be registered with the Brazilian Securities Commission (comissão de valores mobiliários, or “**CVM**”) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No 160, dated 13 July 2022, as amended, or unauthorized distribution under Brazilian laws and regulations. The Notes will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the Notes through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. the trading of these securities on regulated securities markets in Brazil is prohibited.

LEGAL MATTERS

Certain matters relating to the validity of the Notes will be passed upon for us by Ritch, Mueller y Nicolau, S.C., our special Mexican counsel, and Skadden, Arps, Slate, Meagher & Flom LLP, our special New York counsel. Certain legal matters will be passed upon for the Initial Purchasers by White & Case, S.C., Mexico, the Initial Purchasers special Mexican counsel and White & Case LLP, New York, New York, the Initial Purchasers special New York counsel.

INDEPENDENT AUDITORS

The financial statements of the Issuer as of December 31, 2024 and 2023, and for the year ended December 31, 2024, 2023 and 2022, included in this offering memorandum, have been audited by Castillo Miranda y Compañía, S.C. (BDO Castillo Miranda), independent auditors, as stated in their report herein.

With respect to the unaudited interim financial information as of June 30, 2025, and for the six-month periods ended June 30, 2025 and 2024, included herein, Castillo Miranda y Compañía, S.C. (BDO Castillo Miranda), our independent auditors, has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

**THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF
LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED.**

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**IRREVOCABLE TRUST CIB/2919
(CIBANCO, S.A., MULTIPLE BANKING INSTITUTION))
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS
ENDED DECEMBER 31
2024 AND 2023, AND INDEPENDENT AUDITOR'S REPORT**

**Irrevocable Trust no. CIB/2919
(CIBANCO, S. A., Multiple Banking Institution)**

**Financial statements as of and for the years ended December 31, 2024
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INDEPENDENT AUDITOR'S REPORT

To the Technical Committee of the Irrevocable Trust No. CIB/2919
(CIBanco, S. A., Multiple Banking Institution)

(Figures in Mexican pesos)

Opinion

We have audited the financial statements of the Irrevocable Trust No. CIB/2919 (administered by CIBanco, S. A., Multiple Banking Institution) (the Trust), which includes the statement of financial position as of December 31, 2024 and 2023, and the income statements, changes in equity and cash flows corresponding to the years then ended, as well as explanatory notes to the financial statements that include a summary of the significant accounting policies.

In our opinion, the attached financial statements reasonably present, in all material respects, the financial situation of the Irrevocable Trust no. CIB/2919 (administered by CIBanco, S.A., Multiple Banking Institution), as of and for the years ended December 31, 2024 and 2023, as well as its results and cash flows for the years ended on those dates, in accordance with the International Financial Reporting Standards (IFRS).

Basis of opinion

We have carried out our audits in accordance with the International Standards of Audit (ISAs). Our responsibilities under these standards are described further in the "Auditor's responsibilities in relation to the audit of financial statements" section of this report. We are independent of the Trust in accordance with the Code of Professional Ethics of the Mexican Institute of Public Accountants, A.C. and have fulfilled all other ethical responsibilities in accordance with that code. We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Key audit issues

The key audit issues are issues that, in our professional judgment, have been the most significant in our audit of the financial statements for the current period. These issues have been addressed in the context of our audit of the financial statements as a whole, and in the formation of our opinion on them, and we do not express a separate opinion on these issues.

Trustee Rights

The trustee rights amount to 26,702,036,971 and represent 99.81% of the total assets of the Trust, we consider them as a key audit issue due to the complexity in their determination through the use of valuation techniques that involve significant judgments of the Administration, mainly by the use of inputs from various sources and complex valuation models.

The audit procedures we carried out to validate the reasonableness of the balance of the trustee rights, which as of December 31, 2024 were as follows:

1. Through selective tests we verify the origin of the inputs of the model of valuation of trustee rights.
2. Our specialist verified that the procedures for the determination of fair value on the trustee rights corresponded to financial valuation practices.
3. We review the Administration's disclosures of trustee rights included in Note 6.

Other Information "Information other than the financial statements and the corresponding audit report"

The administration of the Trust is responsible for the other information. The other information includes the information included in the annual report, but does not include the financial statements or our corresponding audit report, which must be submitted to the National Banking and Securities Commission and to the Mexican Stock Exchange (the Annual Report). We expect to have the Annual Report available at a date later than the date of issue

of this audit report. Our opinion on the financial statements does not cover the other information and we will not express any form of conclusion that provides a degree of certainty about it.

In connection with our audit of the financial statements, it is our responsibility to read and consider the other information identified above when available to us and, in so doing, consider whether there is a material inconsistency between the other information and the financial statements or knowledge obtained by us in the audit or if there appears to be a material mismatch in the other information for some other reason.

Responsibilities of the administration of the Trust and those responsible for the government of the entity in relation to the financial statements

The management of the Trust is responsible for the reasonable preparation and presentation of financial statements, in accordance with the NIIFs and for the internal control that the management deemed necessary to allow the preparation of financial statements free of material deviation due to fraud or error.

In the preparation of the financial statements, the management of the Trust is responsible for assessing the Trust's ability to continue as a running business, revealing, where appropriate, issues relating to the running business and using the accounting base of the running business, unless the Administration intends to liquidate the Trust or cease operations, or there is no more realistic alternative.

The entity's governance officers are responsible for overseeing the Trust's financial reporting process.

Responsibilities of the auditor in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material deviation due to fraud or error, and to issue an audit report containing our opinion. Reasonable security is a high level of security, but it does not guarantee that an audit conducted in accordance with the NIAS will always detect a material deviation when it exists. Deviations may be due to fraud or error and are considered material if, individually or in aggregate form, they can reasonably be expected to influence the economic decisions that users make based on financial statements.

As part of an audit in accordance with the NIAS, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and evaluate the risks of material deviation in the financial statements, due to fraud or error, design and apply audit procedures to respond to those risks, and obtain sufficient and adequate audit evidence to provide a basis and thus support our opinion. The risk of not detecting a material deviation due to fraud is higher than in the case of a material deviation due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by management.
- We conclude on the appropriateness of the use by the administration, of the accounting base of running business and, with the audit evidence obtained, we conclude on whether or not there is a material deviation related to facts or conditions that may generate significant doubts about the Trust's ability to continue as a running business. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the financial statements or, if such disclosures are inadequate, to express a modified opinion. Our findings are based on audit evidence obtained to date of our audit report. However, future facts or conditions may cause the Trust to cease to be a running business.
- We assess as a whole, the presentation, structure and content of financial statements, including disclosed information, and whether the financial statements represent the underlying transactions and facts in a manner that achieves reasonable presentation.

- We communicate to the entity's government officials, among other things, the scope and timing of the audit and the significant findings of the audit, as well as any significant deficiencies of internal control that we identified during the course of the audit.
- We also provide those responsible for the governance of the entity, a statement that we have complied with the applicable ethical requirements in relation to independence and communicated to them about all relationships and other issues that can reasonably be expected to affect our independence and, where appropriate, the corresponding safeguards.
- Among the issues that have been the subject of communication with the heads of government of the entity, we determine those that have been most significant in the audit of the financial statements of the current period and are, consequently, the key issues of the audit. We describe these issues in our audit report unless statutory or regulatory provisions prohibit public disclosure of the issue or, in extremely rare circumstances, let us determine that an issue should not be communicated in our report because it can reasonably be expected that the adverse consequences of doing so would outweigh the public interest.

CASTILLO MIRANDA Y COMPAÑIA, S. C.



C.P.C. Hector Medina Hernandez

Mexico City,
March 17, 2025

Irrevocable Trust no. CIB/2919
(CIBanco, S. A., Multiple Banking Institution)

Statement of Financial Position
on December 31, 2024 and 2023
(Figures in Mexican pesos)

	Note	2024	2023
Current			
Assets			
Cash and cash equivalents	5	\$ 50,991,586	\$ 50,905,176
Trustee Rights	6	26,702,036,971	23,970,434,208
Other Assets		1,265,270	1,342,020
Total Assets		<u>\$ 26,754,293,827</u>	<u>\$ 24,022,681,404</u>
Liabilities			
Income tax withheld		\$ 135,614	\$ 135,614
Total Liabilities		<u>135,614</u>	<u>135,614</u>
Equity	7		
Equity contributed		1,000	1,000
Series A CBFE Issuance		9,810,107,233	10,986,570,054
Series B CBFE Issuance		3,274,302,467	3,666,456,742
Service fee		(716,620,754)	(716,620,754)
Distribution of utilities		(14,573,640,059)	(12,875,470,332)
Result of previous periods		22,961,609,080	24,329,155,449
Result of the period		<u>5,998,399,246</u>	<u>(1,367,546,369)</u>
Total equity		<u>26,754,158,213</u>	<u>24,022,545,790</u>
Total liability and equity		<u>\$ 26,754,293,827</u>	<u>\$ 24,022,681,404</u>

The attached notes are an integral part of these financial statements.

Irrevocable Trust no. CIB/2919
(CIBanco, S. A., Multiple Banking Institution)

Statement of Comprehensive Income
For the years that ended December 31, 2024 and 2023
(Figures in Mexican pesos)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Effects of changes in fair value of the trustee rights		\$ 6,057,888,936	\$ (1,319,277,147)
Cash Interest and cash equivalents	5	34,870,220	38,103,265
Financial margin, gross		6,092,759,156	(1,281,173,882)
Overhead		(94,359,910)	(86,372,487)
Result of the period		<u>\$ 5,998,399,246</u>	<u>\$ (1,367,546,369)</u>

The attached notes are an integral part of these financial statements.

Irrevocable Trust no. CIB/2919
(CIBanco, S. A., Multiple Banking Institution)

Statement of Changes in Equity
For the years that ended December 31, 2024 and 2023
(Figures in Mexican pesos)

	<u>Equity contributed</u>	<u>Series A CBFE Issuance</u>	<u>Series B CBFE Issuance</u>	<u>Expenses of emission</u>	<u>Distribution of utilities</u>	<u>Result of previous periods</u>	<u>Result of period</u>	<u>Total equity</u>
Balances as of December 31								
2022	\$ 1.000	\$ 12,002,846,457	\$ 4,005,204,599	\$ (716,620,754)	\$ (10,803,550,197)	\$ 18,063,642,629	\$ 6,265,512,820	\$ 28,817,036,554
Recognition of effects Cumulative of 2022						6,265,512,820	(6,265,512,820)	
Reimbursement of assets (note 7) ..		(1,016,276,403)	(338,747,857)					(1,355,024,260)
Distribution of utilities					(2,071,920,135)			(2,071,920,135)
Result of the period							(1,367,546,369)	(1,367,546,369)
Balances as of December 31								
2023	1.000	10,986,570,054	3,666,456,742	(716,620,754)	(12,875,470,332)	24,329,155,449	(1,367,546,369)	24,022,545,790
Recognition of effects Cumulative of 2023						(1,367,546,369)	1,367,546,369	
Reimbursement of assets (note 7) ..		(1,176,462,821)	(392,154,275)					(1,568,617,096)
Distribution of utilities					(1,698,169,727)			(1,698,169,727)
Result of the period							5,998,399,246	5,998,399,246
Balances as of December 31								
2024	<u>\$ 1.000</u>	<u>\$ 9,810,107,233</u>	<u>\$ 3,274,302,467</u>	<u>\$ (716,620,754)</u>	<u>\$ (14,573,640,059)</u>	<u>\$ 22,961,609,080</u>	<u>\$ 5,998,399,246</u>	<u>\$ 26,754,158,213</u>

The attached notes are an integral part of these financial statements.

Irrevocable Trust no. CIB/2919
(CIBanco, S. A., Multiple Banking Institution)

Statement of Cash Flow
For the years that ended December 31, 2024 and 2023
(Figures in Mexican pesos)

	<u>2024</u>	<u>2023</u>
Operating activities		
Result of the period	\$ 5,998,399,246	\$ (1,367,546,369)
Effects of changes in the fair value of the fiduciary rights that did not generate cash flows	(6,057,888,936)	1,319,277,147
Interests in favor	(34,870,220)	(38,103,265)
	(94,359,910)	(86,372,487)
Other Assets	76.750	80.009
Other Liabilities	0	(1)
Net cash flows from operating activities	<u>(94,283,160)</u>	<u>(86,292,479)</u>
Investing activities		
Interest income	34,870,220	38,103,265
Utilities received	1,877,851,181	2,165,897,515
Refunds received	1,448,434,992	1,309,552,472
Net cash flows from investing activities	<u>3,361,156,393</u>	<u>3,513,553,252</u>
Excess cash to apply in financing activities	<u>3,266,873,233</u>	<u>3,427,260,773</u>
Financing activities		
Reimbursement of equity series A	(1,176,462,821)	(1,016,276,403)
Reimbursement of equity series B	(392,154,275)	(338,747,857)
Distribution of utilities	(1,698,169,727)	(2,071,920,135)
Net cash flows from financing activities	<u>(3,266,786,823)</u>	<u>(3,426,944,395)</u>
Net increase in Cash and Cash Equivalents	86.410	316.378
Cash and Cash Equivalents:		
At the beginning of the period	50,905,176	50,588,798
Cash and Cash Equivalents:		
At the end of the year	<u>\$ 50,991,586</u>	<u>\$ 50,905,176</u>

The attached notes are an integral part of these financial statements.

**Irrevocable Trust no. CIB/2919
(CIBanco, S. A., Multiple Banking Institution)**

**Notes to financial statements
As of and for the years ending December 31, 2024 and 2023
(Figures in Mexican pesos, except where indicated differently)**

1. Reporting entity

The Trust was established on January 22, 2018 as a trust for the issuance of FIBRA E stock certificates (CBFEs).

The primary purpose of the Trust is the investment in eligible entities whose exclusive activity consists of (i) investing in assets or projects of generation, transmission and distribution of electricity and infrastructure projects; and (ii) investing in or carrying out any other activity provided for by the tax provisions on FIBER E (or any provision replacing them).

The parts of the Trust are as follows:

- Trustee and administrator: CFECapital, S. de R. L. de C. V. (CFECapital).
- Trustee: CIBanco, S.A., Multiple Banking Institution, or whoever replaces it in its functions as trustee (the Trustee).
- First of all, the holders of the CBFEs series "A."
- Second: Holders of CBFEs Series "B."
- Joint representative: Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero, or whoever replaces it in its functions as joint representative.

The initial term for the Trust will be 50 years, subject in each case to the extension with the prior approval of the holders of at least 95% of the CBFEs outstanding.

The Trustee entered into an administration contract with CFECapital as administrator, with effect and validity until the Trust's contract has been terminated or when the resignation or removal of the administrator takes effect in accordance with the contract itself.

Initial public offering

On February 8, 2018, the Trust made a public offer of global primary placement for the subscription of 862,500,000 Series "A" CBFEs certificates (considering 112,500,000 Series "A" CBFEs, subject to the overallocation option) and 287,500,000 Series "B" certificates. The resources obtained from the global offering were primarily used to finance the acquisition of the trustee rights of the Irrevocable Trust of Administration and Source of Payment No. 80758 (the Promoted Trust). The Trust may, subject to the provisions of the Single Issuer Circular (the provisions) and as provided in the Trust's contract, make additional issues of CBFEs. The ticker symbol was FCFE18 for the Series "A" CBFEs and FCFE18-2 for the Series "B" CBFEs.

On February 26, 2018, a Modifying Agreement to the Transfer of Rights concluded on February 7, 2018 was made. By virtue of the placed intermediaries partially exercised their option of overallocation.

Therefore, the total number of CBFEs placed, as well as the adjusted percentage of Trust Rights assigned to the Assignee under the original Agreement (as modified under this Agreement), is as follows: total Number of CBFEs of Series "A" 853,195,411, Total Trust Rights ceded to Assignee 6.776103%, Total Number of CBFEs of Series "B" 284,398,470.

In accordance with the second amending agreement dated May 20, 2021, the number of certificates of the Series "B" is rectified resulting in 284,398,471 certificates, for an amount of \$5,403,570,949.

Important Events 2024 (not audited)

In November 2024, the Director-General of the Federal Electricity Commission (CFE), at the morning conference of the President of Mexico, Claudia Sheinbaum Pardo, presented the "National Strategy of the Electricity Sector," which aims to guarantee electricity for all Mexicans and for the development of the country.

The Ministry of Energy stressed that an investment of 19.992 million dollars was made, which was allocated to 35 generation projects, 60 transmission projects, 41 distribution projects and the acquisition of 13 generation plants.

Likewise, the Director General of the CFE stressed that the company implements a Reliability Plan to fully ensure the reliable, safe and continuous operation of the National Electricity System, and for this purpose investments are estimated at 2030 for 23.400 million dollars.

Important Events 2023 (not audited)

During 2023, the global macroeconomic environment faced great challenges due to a slow economic recovery and a low dynamism in the growth rates of the Gross Domestic Product (GDP). Monetary policy decisions in most central banks in the major economies were more restrictive and, as a result, maintained high interest rates to contain inflationary pressures.

Along the same lines, the Bank of Mexico opted for a monetary policy aimed at reducing inflation by deciding to keep the reference rates at high historical levels, closing on December 31, 2023, with a reference rate of 11.25%.

At the end of 2023, the Mexican economy showed signs of strength and growth, exceeding expectations. GDP growth was adjusted upwards, reaching growth of 3.4%, ranking fourth among OECD countries, surpassing the world average growth.

Similarly, foreign direct investment in Mexico showed outstanding growth that is linked to nearshoring expectations and as a result of the confidence of foreign investors for the economic stability of the country.

For the electricity transmission sector, in 2023 the volumes of transmitted electricity had an increase of 6.30% with respect to 2022, due to a greater demand for electricity, in fact, the third quarter of 2023 saw the highest energy demand in the country's history (June 20, 2023), which represented 9% more than the peak demand recorded in 2022.

2. Preparation bases

a. Declaration of Compliance

The attached financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Council.

b. Preparation bases

The Trust's financial statements have been prepared on a historical cost basis, except for trustee rights that are valued at fair value at the close of each period, as explained in the accounting policies below.

Historical Cost

Historical cost is usually based on the fair value of the consideration given in exchange for assets. For their part, fair value is defined as the price that would be received for selling an asset or that would be paid for transferring a liability in an orderly transaction between market participants at the valuation date regardless of whether that price is observable or estimated directly using another technique of valuation.

Fair value

Fair value is the amount to which a financial instrument could be exchanged in a current transaction between interested parties, other than a forced sale or liquidation. This value is better evidenced by the market value quoted, if such a market existed.

All registered financial assets that are within the scope of IFRS 9 "Financial Instruments" must be subsequently valued at amortized cost or fair value. Specifically, debt investments that are held in a business model that aims to collect contractual cash flows and that have contractual cash flows that are exclusively capital payments and interest on equity balance, they are generally valued at amortized cost at the end of subsequent accounting periods. Debt instruments maintained in a business model whose objective is achieved by collecting cash flows and selling financial assets, and that have contractual terms that set specific cash flow dates for capital payments only and interest on the equity balance are generally valued at fair value through other comprehensive income (FVTOCI). All other debt and equity investments are valued at fair values at the end of subsequent accounting periods.

Additionally, under IFRS 9, entities may make the irrevocable choice to file subsequent changes in the fair value of a capital investment (which is not maintained for trading purposes, nor is it a contingent consideration recorded by a buyer in a business combination) in other comprehensive results, with dividend income generally recorded in results.

In relation to impairment on financial assets, IFRS 9 requires the use of the expected credit loss model. The expected credit losses incurred model requires the entity to recognize expected credit losses and changes in expected credit losses in each reporting period to reflect changes in credit risk since initial recognition. In other words, it is not necessary to wait for a credit impairment to occur to recognize the loss.

c. Reporting and reporting currency

The aforementioned financial statements are presented in Mexican Peso reporting currency, which is equal to its functional currency.

For purposes of disclosure in the notes to the financial statements, when referring to pesos or "\$," these are Mexican pesos.

d. Use of judgments and estimates

The preparation of financial statements in accordance with IFRS requires the management of the Trust to make certain estimates and use certain assumptions to assess some of the items in the financial statements and to make the disclosures required in the statements. However, actual results may or may not differ from such estimates. The administration of the Trust, applying professional judgment, considers that the estimates and assumptions used were adequate in the circumstances.

Estimates and corresponding assumptions are reviewed on an ongoing basis. Changes resulting from revisions to accounting estimates are recognized in the period in which they are reviewed.

The trustee rights area is the most important subject to these estimates and assumptions.

Assumptions and uncertainties in estimates

Information on assumptions and uncertainties of estimation that have a significant risk of resulting in a material adjustment to amounts in asset books in the following year is included in the following Note 3-c – Determination of fair value of trustee rights.

Determination of fair value

Some of the Trust's accounting policies and disclosures require the measurement of the fair values of both financial and non-financial assets and liabilities.

The Trust has a control framework established in relation to the measurement of fair values. This includes a valuation team that has overall responsibility for oversight of all significant fair value measurements, including Level 3 fair values, and reports directly to CFECapital's Finance Directorate.

The valuation team regularly reviews significant non-observable input data and valuation adjustments. If information from third parties, such as broker quotations or pricing services, is used to measure fair values, the valuation team evaluates evidence obtained from the third parties to support the conclusion that those valuations meet IFRS requirements, including the level within the fair value hierarchy within which those valuations should be classified. Significant valuation issues are reported to the Trust Audit Committee.

When measuring the fair value of an asset or liability, the Trust uses observable market data whenever possible. Fair values are classified at different levels within a fair value hierarchy based on input data (input observability) used in valuation techniques, as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Input data different from the quoted prices included in Level 1, which are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. from prices).

Level 3: Data or inputs to measure the asset or liability that are not based on observable market data (non-observable input data).

If the input data used to measure the fair value of an asset or liability is classified at levels other than the fair value hierarchy, then the fair value measurement is classified in its entirety at the same level of the fair value hierarchy as the lowest observability variable that is significant for the total measurement.

The Trust evaluates transfers between the levels of the fair value hierarchy at the end of the reporting period.

Note 3-c includes additional information on the assumptions made when measuring fair value.

3. Summary of significant accounting policies

The accounting policies shown below have been uniformly applied in the preparation of the financial statements presented, and have been consistently applied by the Trust:

a. Cash and cash equivalents

Cash and cash equivalents are represented mainly by cash balances, bank deposits and investments of surplus cash with immediate availability subject to insignificant risks due to changes in value. Cash is presented at face value and equivalents are valued at fair value; fluctuations in value are recognized in period results.

Cash surpluses are normally invested in government securities with maturities of less than 30 days.

The resources of this account include the maintenance expenses reserve fund, which will be used for the payment of maintenance expenses and the administration fee, in accordance with the trust contract.

b. Trustee Rights

Business model

A financial asset is measured at amortized cost if the following two conditions are met and is not classified as measured at fair value with changes through results:

- The financial asset is retained within a business model whose objective is to maintain the financial assets in order to obtain the recovery of contractual cash flows; and
- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are represented, only by payments of principal and interest on the amount of principal (only payment of principal and interest, or SPPI).

Financial assets

All financial assets not classified as measured at amortized cost or fair value with changes in other comprehensive income (ORI) as described above are measured at fair value with changes in results. The Trust classifies the financial asset arising from the trustee rights to fair value through results, this is because the contractual conditions that give rise to the asset do not result in cash flows that take place on specific dates or represent only principal and interest payments.

The trustee rights are represented by the distributions of the Promoted Trust that contains the present and future trustee rights, which has CFE Transmission, Productive Subsidiary Company (CFE Transmission) before the National Energy Control Center (CENACE) and that CFE Transmission ceded to the Promoted Trust for a period of 30 years. They are initially recognized at fair value plus any directly attributable transaction costs, subsequently valued at fair value with changes in results.

c. Fair value

The following table shows the valuation technique used in the Level 3 fair value calculation, as well as the most significant non-observable input data.

Type	Valuation technique	Input data not observable	Interrelation between the input data not observable
Trustee Rights	The Trust uses a fair value estimate of the financial asset using a discounted cash flow model, which calculates the present value of future energy revenue streams until the term of the Promoted Trust, minus the reimbursement of projected expenses, using a discount rate determined by the <i>Capital Asset Pricing Model</i> (CAPM). Flows are estimated on a weekly basis, as CFE Transmission receives flows and expense reimbursements every week.	Base energy growth rate 2024 1.75% and at 2023 3.92%. Cost of capital (ke) 13.90%. Annual investments in the National Transmission Network (RNT) 11.228 million pesos. Fees paid by generators and Chargeback Entities.	The estimated fair value will increase (decrease) if: Increase (decrease) the base energy growth rate. Decrease (increase) the cost of capital rate.

In particular, the price and value estimate of the Promoted Trust constitute relevant variables in the valuation model. The fair value of the trustee rights corresponds to 6.776103% of the net worth of the Promoted Trust.

d. Impairment of the value of financial assets

Financial assets at fair value

We assess whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is considered impaired only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an "event causing the loss"), provided that, the event that caused the loss has an impact on the future cash flows of the financial asset or group of financial assets and can be reliably estimated.

Evidence of impairment could include evidence that debtors or a group of debtors encounter significant financial difficulties, default or default on principal and interest payments, the likelihood that they will go into bankruptcy or other form of financial reorganization and when observable data indicate that there is a measurable decline in future cash flows, such as adverse changes in the status of overdue payments or in economic conditions that correlate with defaults.

It should be noted that, for the financial asset of the Trust, trustee rights, an impairment is not estimated as indicated in the preceding paragraph, because it has been classified at fair value through results.

e. Equity

It is integrated by the initial contribution plus the value of the initially issued CBFES, which were classified as equity instruments by virtue of which they grant the right to receive cash in the form of distributions and, there is no obligation to pay principal or interest to its holders.

The equity instruments issued are recognized by the amount received.

f. Interest income

Interest income is recognized using the effective interest rate method for all financial assets at their amortized cost. The effective interest rate method is the rate that discounts estimated cash receipts over the expected life of the financial instrument, or a shorter period, where appropriate, from the net book value of the financial asset. Earned income is recorded as interest income in the comprehensive income statement.

g. Statement of cash flows

The statement of cash flows is prepared using the indirect method. The interest received is classified as investment cash flows.

h. Contingencies

Obligations or losses related to contingencies are recognized when their effects are likely to materialize and there are reasonable elements for their quantification. If these reasonable elements do not exist, qualitative disclosure is included in the notes to the financial statements. Contingent income, profits or assets are recognized until such time as there is certainty of their realization.

i. Tax regime

The Trust was established in accordance with the regulations in force in Mexico, therefore, it is not subject to Income Tax, as long as it complies with the requirements established by the current tax provisions.

The tax regulatory framework that regulates the tax aspects of the Trust is included in the rules issued by the Tax Administration Service (SAT), in the Miscellaneous Tax Resolution (RMF) for 2024. These rules set out the requirements that must be met in order to opt for the tax regime applicable to FIBRA E, as well as the tax treatment applicable to the parties involved.

Rules 3.21.2.1. Requirements for Energy and Infrastructure Investment Trusts, 3.21.2.2. Tax treatment of energy and infrastructure investment trusts, 3.21.2.6 Retention, record and information regarding certificates issued under a real estate or energy and infrastructure investment trust, placed between the large investor public and 3.21.2.8 investment of the energy and infrastructure investment trusts in trusts of productive state enterprises in the electricity industry or its productive subsidiaries of the RMF, among others, determine the specific tax treatment to be observed by eligible entities and their shareholders or settlers or trustees, the Issuing Trust Trustee, the Promoted Trust, and the holders of CBFEs, in respect of profit distributions, capital distributions, and acquisition, possession or disposal of the CBFEs or the trustee rights of the Promoted Trust.

j. Considerations for the Trust

Determination of the fiscal result

Distributions on the tax result made by the Trust are subject to the same rules applicable to a real estate FIBER. Generally speaking, distributions of income tax are subject to an income tax withholding at a rate of 30%, except for the distribution attributable to holders of exempt CBFEs. Any tax result not distributed by the Trust will be subject to an income tax of 30%, and the same tax will be considered as final payment.

The Trustee shall withhold from the holders of the participation certificates the income tax for the tax result distributed to them applying the rate of Article 9 of the Income Tax Law (LISR), on the amount distributed of said result, unless holders who receive them are exempt from the payment of income tax on that income.

When the certificates of participation are placed among the large investor public, the financial intermediary holding the aforementioned certificates shall withhold the tax referred to in the previous paragraph and the trustee shall be relieved of the obligation to make such withholding. Art. 188, fraction IV, of the LISR.

That the trustee distributes to the holders of the certificates of participation at least once a year, no later than March 15, at least 95% of the fiscal result of the immediate previous year generated by the assets that are part of the patrimony of the trust. Art. 187 Fraction IV of the LISR.

If cash distributions to investors exceed the tax result determined by the Trust, such surpluses shall be considered as capital reductions and shall be reduced from the proven cost of acquisition of the CBFEs to which the distributions correspond.

The Trust is obliged to maintain a contribution capital account (CUCA) in accordance with the provisions applicable to the trusts through which business activities are carried out, in which contributions are recorded in cash and in assets that are made to the Trust, as well as the capital refunds that it makes in favor of the holders of CBFEs. The Trust specifies that CUCA shall be maintained globally at the Trust level, and not individually by each trustee.

The distributions that must decrease the balance of the CUCA, are all those that exceed the amount of the tax result distributed by the Trust, considering that the first thing that is distributed is a tax result.

When the capital refund distributions under the above exceed the CUCA balance or the CUCA is exhausted, the amount of the refund that does not come from the aforementioned account will be considered taxable income for the holders of the CBFES in accordance with the tax regime that is applicable to each one, as if it were a distribution of fiscal result of the Trust.

Repurchase of CBFES

The Trust may acquire CBFES that it has issued pursuant to the LISR for legal persons, to the extent that the resources for the purchase of such certificates come from profits that the Trust was not required to distribute (5% of the fiscal result of each year).

In general and in accordance with the provisions of the LISR, the Trust may make the purchase of CBFES it has issued to the extent that the amount of the repurchased CBFES does not exceed 5% of the outstanding CBFES of the Trust and they are reinstated within a maximum period of one year counted to from the date of repurchase.

For these purposes, the amount of the investment held by the Trust meeting the requirements to apply the tax regime of FIBRA E in its own CBFES, will be considered as an authorized investment to the extent that the investment in CBFES, as well as in securities held by the federal government and investment companies in debt instruments, do not exceed 30% of the average annual value of the equity and that the Trust considers the returns of such investments for the purpose of determining its fiscal result.

4. Risk Management

Operational risk

Refers to potential loss due to adverse administrative and judicial decisions, fraud or theft.

Risks on the guarantee of capital distributions to CBFES holders:

In accordance with the FIBRA E tax provisions, the Trust is obliged to distribute by March 15 of each year at least 95% of the tax result of the previous immediate fiscal year. Initially, the main source of income and cash flows will be capital distributions made by the Promoted Trust.

As a result, the cash available for distributions could fluctuate based on the amount of capital distributions made by the Promoted Trust, this will depend on the performance of CFE Transmission.

The performance of CFE Transmission is subject to risks and uncertainties beyond the control of the Trust. Neither the Mexican Federal Government nor the Federal Electricity Commission (CFE) guarantee the cash obligations of CFE Transmission, nor the Mexican Federal Government nor the CFE have the obligation to guarantee the performance of CFE Transmission, in the event that the trustee rights are not sufficient for the Promoted Trust to make capital distributions under the Promoted Trust contract.

Liquidity risk

Means the potential loss due to the impossibility or difficulty of renewing liabilities or contracting others under normal conditions for the Trust, due to the advance or forced sale of assets at unusual discounts to meet its obligations, or by the fact that a position cannot be appropriately alienated, acquired or covered by the establishment of an equivalent opposing position.

At the date of issuance of these financial statements, the Trust has no liabilities incurred, so there is no liquidity risk.

Market risk

It refers to the potential loss due to changes in risk factors that affect the valuation or expected results of active, passive or contingent liability operations, such as interest rates, exchange rates, price indices, among others.

Utility rates for electric power transmission are regulated by the Energy Regulatory Commission (CRE) and are set to obtain the estimated revenue necessary to recover efficient costs and unguaranteed reasonable profitability. Therefore, we are subject to external risks from the regulator.

It should be mentioned that on December 13, 2024, in ordinary session, the Governing Body of the CRE, issued Agreement A/154/2024, in which it reported the regulated rates of the Public Service of Transmission of Electric Power applicable from January 01 to December 31, 2025.

Sensitivity Analysis – Exchange Rate Risk

A reasonably possible strengthening (weakening) in the USD/MXN exchange rate as of December 31, 2024 would have affected the measurement of affected financial instruments by currency in the amounts shown below. This analysis assumes that all other variables, particularly interest rates remain constant and ignores the impact of sales and expected purchases.

Trustee Rights	Result of the period	
	Appreciation	Depreciation
December 31, 2024		
USD (movement of +/- 1 MXN).....	\$ 25.755	\$ (25.712)
December 31, 2023		
USD (movement of +/- 1 MXN).....	\$ 20.938	\$ (19.996)

Sensitivity Analysis - Interest Rate Risk

One factor that also affects the measurement of the financial asset is market interest rates. A reasonably possible variation of 50 basis points in interest rates as of the date of the financial statements would have increased (decreased) equity and result in the amounts shown in the table below. This analysis assumes that all other variables, in particular foreign exchange rates remain constant.

	Result of the period	
	Increase 50 base points	Decrease 50 base points
<u>December 31, 2024</u>		
Trustee Rights (MM MXN)	\$ 25.830	\$ 25.639
Cash Flow Sensitivity (MXN)	\$ 97	\$ (93)
<u>December 31, 2023</u>		
Trustee Rights (MM MXN)	\$ 23.145	\$ 22.977
Cash Flow Sensitivity (MXN)	\$ 86	\$ (81)

Credit risk

Credit risk represents the potential loss that an issuer of a financial instrument can cause to the counterparty, by not fulfilling its obligations, and originates mainly from accounts receivable and investments in debt financial instruments.

At the date of issuance of these financial statements, the maximum exposure to credit risk corresponds to the fair value of the trustee rights. The Trust considers that it has a minimum or no level of credit risk for financial instruments; this risk has been implicitly incorporated in the estimate of fair value of the trustee rights.

5. Cash and cash equivalents

As of December 31, 2024 and 2023, the item of cash and cash equivalents is integrated as follows:

	2024	2023
Cash and deposits in banks.....	\$ 0	\$ 0
Investments available at sight.....	<u>50,991,586</u>	<u>50,905,176</u>
	<u>\$ 50,991,586</u>	<u>\$ 50,905,176</u>

For the year ended December 31, 2024 and 2023, interest income amounts to 34,870,220 and \$38,103,265, respectively, which were recorded in the income statement.

6. Trustee Rights

On February 7, 2018, the contract of assignment of trustee rights was concluded, in which CFE Transfer ceded to the Trust, 6.85% of the trustee rights of the contract of the Promoted Trust, free of all encumbrances, guarantees or other limitation of ownership, including without limitation, without limitation, any liability or liability. the right to receive the same 6.85% of the trustee rights of the Promoted Trust contract.

In consideration for the assignment of the trustee rights, the Trust was required to pay CFE Transmission the amount of \$20,447,850,000, through a cash payment of \$14,985,350,000, and a payment in kind consisting of the delivery of 287,500,000 Series B CBFES issued under the Trust's contract, for an amount equivalent to \$5,462,500,000.

According to amending agreements dated February 13 and 26, 2018, respectively, it was agreed that by virtue of the placement intermediaries partially exercising their overallocation option, the Trust acquires only 0.819581% of the Trustee rights of the Promoted Trust in addition to the 5.956522% acquired and paid under the original contract, so the total percentage of trustee rights acquired is 6.776103%; and the payment of the consideration amounted to \$20,858,223,734, of which 15,454,652,804 was paid in cash and 5,403,570,930 in kind through the delivery of 284,398,470 Series B CBFES (see Note 7).

As of December 31, 2024 and 2023, trustee rights amounted to 26,702,036,971 and \$23,970,434,208, respectively.

In accordance with the second amending agreement dated May 20, 2021, the number of certificates of the B Series is rectified remaining in 284,398,471 certificates, for an amount of \$ 5,403,570,949.

The Promoted Trust was constituted mainly to possess the trustee rights derived from the agreement for the technical and commercial operation of the transmission of electric power between CFE Transmission and CENACE and receive payments thereof, establish mechanisms for reimbursement of certain costs and expenses of CFE transmission related to public transmission of electricity and make distributions to holders of trustee rights as well as to CFE transmission. CFE Transmission assigned the trustee rights to the Promoted Trust for a period of 30 years, with the possibility of extension. CFE Transmission establishes the rights and obligations of interest holders in the Promoted Trust.

As of December 31, 2024 and 2023, the trustee rights are integrated as follows:

	<u>2024</u>	<u>2023</u>
Payments, series A issuance		
Payments, series B issuance		
Beginning balance of trustee rights	\$ 23,970,434,208	\$ 28,765,161,342
Series B certificate	0	0
Distribution of profits and capital reimbursements received from the Promoted Trust	(3,326,286,172)	(3,475,449,987)
Effect per change in fair value	6,057,888,935	(1,319,277,147)
Balance	<u>\$ 26,702,036,971</u>	<u>\$ 23,970,434,208</u>

7. Equity

Structure of Equity

On February 2, 2018, the Trust received an initial contribution from CFECapital of \$1.000 to be kept in the Trust's Estate.

On February 8, 2018, the initial issuance of CBFES was made, which is integrated as follows:

CBFES	Number of certificates	Amount
Series "A"	750,000,000	\$ 14,250,000,000
Series "A" overallotment	103,195,411	1,960,712,809
	853,195,411	16,210,712,809
Series "B"	284,398,470	5,403,570,930
		21,614,283,739
Service fee		(716,620,754)
Net	<u>1,137,593,881</u>	<u>\$ 20,897,662,985</u>

2024

On March 27, 2024, the Technical Committee agreed on March 13 to make the distribution of the first quarter with a capital refund to Series A of \$370,214,989, a reimbursement to Series B of \$2,964,525, and a profit distribution of \$121,336,264.

On June 28, 2024, the Technical Committee agreed on June 17 to make the second quarter distribution with a capital refund to Series A of \$190,360,620, a reimbursement to Series B of \$183,894,011, and a profit distribution of \$525,000,382.

On September 30, 2024, the Technical Committee agreed on September 17 to make the distribution of the third quarter with a capital refund to Series A of \$289,070,850, a reimbursement to Series B of \$96,356,950, and a profit distribution of \$576,833,082.

On December 31, 2024, the Technical Committee agreed on December 16 to make the fourth quarter distribution with a capital refund to Series A of \$326,816,363, a reimbursement to Series B of \$108,938,788, and a profit distribution of \$475,000,000.

CBFEs	Number of certificates	Amount
Equity contributed		\$ 1.000
Series "A"	853,195,411	16,210,712,809
Series "B"	284,398,471	5,403,570,949
		21,614,283,758
Capital Refunds		(8,529,874,058)
		13,084,409,700
Service fee		(716,620,754)
Distribution of utilities		(14,573,640,059)
Result of previous periods		22,961,609,080
Result of the period		5,998,399,246
Net	1,137,593,882	\$ 26,754,158,213

The closing price of the certificates as of December 31, 2024 was \$24.77.

CBFEs are bearer securities that are issued without expression of nominal value, referred to in Articles 61, 62 and 63 of the Securities Market Act (LMV), with the characteristics provided for in Article 7, section VI of the provisions and Article 64 bis 1 of the LMV, so that the parties have adopted this regime on a voluntary basis, in so far as it does not expressly oppose the provisions of the Trust's contract.

2023

On March 31, 2023, the Technical Committee agreed to make the first quarter distribution with a capital refund to Series A of 490,587,361 and a refund to Series B of \$30.532.

On June 30, 2023, the Technical Committee agreed to make the second quarter distribution with a capital refund to Series A of \$313,497,231, a reimbursement to Series B of 192,023,889 and a profit distribution of \$438,805,270.

On September 29, 2023, the Technical Committee agreed to make the third quarter distribution with a capital refund to Series A of \$212,191,811, a reimbursement to Series B of 146,693,435 and a profit distribution of \$774,796,717.

On December 29, 2023, the Technical Committee agreed to make the fourth quarter distribution with a profit distribution of \$858,318,149.

After the aforementioned movements, the Trust's assets as of December 31, 2023 are integrated as follows:

CBFEs	Number of certificates	Amount
Equity contributed		\$ 1.000
Series "A"	853,195,411	16,210,712,809
Series "B"	284,398,471	5,403,570,949
		21,614,283,758
Capital Refunds		(6,961,256,962)
		14,653,026,796
Service fee		(716,620,754)
Distribution of utilities		(12,875,470,332)
Result of previous periods		24,329,155,449

CBFEs	Number of certificates	Amount
Result of the period		(1,367,546,369)
Net.....	1,137,593,882	\$ 24,022,545,790

The closing price of the certificates as of December 31, 2023 was \$26.50.

CBFEs are bearer securities that are issued without expression of nominal value, referred to in Articles 61, 62 and 63 of the Securities Market Act (LMV), with the characteristics provided for in Article 7, section VI of the provisions and Article 64 bis 1 of the LMV, so that the parties have adopted this regime on a voluntary basis, in so far as it does not expressly oppose the provisions of the Trust's contract.

Utility Distributions

The distributable cash of each investment on each payment date shall be determined by the Administrator on the calculation dates he has instructed the Trustee and the Joint Representative at least seven working days prior to the payment date, and in the cases in which any payment is made to the holders, the Trustee will publish the corresponding notice at least 6 working days in advance of the payment date through the Electronic System of Sending and Dissemination of Information (EMISNET), specifying the date of payment, the total amount to be paid to the holders and the amount to be paid for each stock exchange certificate, and the Trustee must submit such information to the Common Representative, the BMV, the Indeval and the National Banking and Securities Commission (the Commission), in writing or by the means determined by them.

8. Income tax

As of December 31, 2024, the Trust has a tax result of \$ 1,614,919,079, during that period there are distributions made for \$ 1,684,626,233 corresponding to the year 2024, with a percentage of profit distribution of 104.3164%, complying with fraction VI of article 187 of the LISR, it is established that the Trust must distribute among the holders of the participation certificates at least once a year, by March 15, at least 95% of the tax result of the immediate previous year generated by the assets that are part of the Trust's assets.

As of December 31, 2024 and 2023, the calculations are integrated as follows:

	2024	2023
Accounting utility	\$ 5,998,399,246	\$ (1,367,546,369)
(+) Non-accounting tax revenue by distributions received from Promoted Trust	1,748,717,286	2,165,897,514
(+) Distribution pending receipt from the Promoted Trust to closure	(13,543,495)	13,543,495
(+) Non-deductible expenses.....	6	6
(-) Non-tax accounting income by result by asset valuation financial	6,057,888,936	(1,319,277,147)
(-) Non-tax accounting income by cumulative distributions	0	0
(-) Non-Accounting Tax Deductions:		
Annual inflation adjustment		
Deductible	(12,138,727)	(13,638,013)
Service fee amortization	(48,626,301)	(46,322,366)
	(60,765,028)	(59,960,379)
Tax utility	1,614,919,079	2,071,211,414
Distributions of the period	\$ 1,684,626,233	\$ 2,071,920,136

9. New pronouncements

Below are some rules and interpretations issued by the IASB that apply in the annual years beginning January 1, 2025 or later, which, once approved, will be applied in the preparation of these financial statements:

IFRS 18 Presentation and information to be disclosed in financial statements

The objective is to improve the communication of information in the financial statements, with special attention to the statement of results and notes to the financial statements. Distinction between submitting information and disclosing the presentation of financial statements.

Mandatory adoption January 1, 2027. The Standard is applied retrospectively and its early adoption is allowed.

IFRS 19 Subsidiaries without Public Liability

The application of this IFRS simplifies the preparation of the financial information of the subsidiaries while maintaining the usefulness of this information for the users of their financial statements.

IFRS-19 may be applied to your consolidated accounts, separate financial statements or individual statements if only if, at the end of the period, you report.

Is a subsidiary,

It has no public responsibility and

It has a final or intermediate matrix that produces consolidated assets Financial statements available for public use that comply with IFRS.

Mandatory adoption January 1, 2027. The Standard is applied retrospectively and its early adoption is allowed.

In June 2023, the International Sustainability Standards Council (ISSB) issued the first two sustainability reporting standards:

- a) NIIFS S1, General Requirements for Disclosure of Financial Information Related to Sustainability, and
- b) NIIFS S2, Climate related revelations.

Which entered into force for annual submissions and reports as of January 1, 2024, currently on a voluntary basis.

10. Subsequent events

Publication in the Official Journal of the Federation of the Decree amending, adding and repealing various provisions of the Political Constitution of the United Mexican States, on organic simplification.

Publication in the Official Journal of the Federation of the Decree amending Articles 25, 27 and 28 of the Political Constitution of the United Mexican States.

11. Approval of the issuance of financial statements

The attached financial statements were authorized for issuance on March 17, 2025, by the persons who sign the shim.

/s/

Ivan Cajeme Villarreal Camero
General Director and sole manager of CFECapital S. de
R. L. de C. V. of the Irrevocable Trust No. CIB/2919

/s/

Jose Luis Martinez Gonzalez
Manager of CFE
Capital, S. de R. L. de C.V.

/s/

Ruy Méndez Marimon
Audit Partner of
Méndez Barreiro y Asociados, S.C.

THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF LISTING AND QUOTATION OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED.

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CFE FIBRA E

5.875% Senior Notes due 2040

Offering Memorandum

September 11, 2025

BofA Securities

Global Coordinators

Citigroup

Joint Book-Running Managers

Barclays

BofA Securities

Citigroup

Santander

The date of this offering memorandum is September 11, 2025.
