

CFE ANNOUNCES FINAL TENDER RESULTS FOR ITS PREVIOUSLY ANNOUNCED CASH TENDER OFFER

NEWS PROVIDED BY

Comisión Federal de Electricidad →

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MEXICO CITY, Sept. 26, 2023 /PRNewswire/ -- Comisión Federal de Electricidad ("CFE" or the "Company"), a productive state enterprise of the Federal Government of the United Mexican States ("Mexico"), announced today the final tender results of its previously announced tender offer to purchase for cash the outstanding notes of the series set forth in the table below (all such notes, collectively, the "Notes" and each a "series" of Notes), for an aggregate purchase price, excluding accrued and unpaid interest, of up to US\$1,000,000,000, upon the terms and subject to the conditions set forth in the offer to purchase dated August 28, 2023 (as amended or supplemented, the "Offer to Purchase") and subject to (1) the acceptance priority level of each series of Notes, and (2) possible proration, each as described herein and in the Offer to Purchase (the "Offer").

The Offer expired at 5:00 p.m. (New York City time) on September 26, 2023 (the "Expiration Date").

The following table summarizes the final results of the Offer, including the principal amount of Notes that were tendered after the Early Tender Date (as defined herein) and prior to the Expiration Date and that CFE has accepted for purchase in the Offer:

Title of Security	CUSIPs	ISINs	Outstanding ⁽¹⁾	Principal Amount			Principal Amount Tendered and Accepted in the Offer ⁽³⁾
				Principal Amount	Acceptance Priority	Late Tender Consideration ⁽²⁾	
				Level	Expiration Date and Accepted in the Offer		
4.875% Notes due 2024	200447 AD2; P30179 AM0	US200447AD28; USP30179AM09	US\$869,688,000	1	US\$947.69	US\$2,920,000	US\$482,623,000
4.750% Notes due 2027	200447 AF7; P29595 AB4	US200447AF75; USP29595AB42	US\$814,968,000	2	US\$921.96	US\$800,000	US\$325,714,000
6.125% Notes due 2045	200447 AE0; P30179 AR9	US200447AE01; USP30179AR95	US\$618,308,000	3	US\$815.92	-	US\$15,971,000
5.750% Notes due 2042	200447 AC4; P30179 AK4	US200447AC45; USP30179AK43	US\$563,710,000	4	US\$801.47	-	US\$53,179,000

(1) As of the commencement date of the Offer.

(2) Per each US\$1,000 principal amount of Notes. Holders whose Notes have been accepted for purchase will also receive accrued and unpaid interest ("Accrued Interest") up to, but excluding, the Final Settlement Date (as defined herein). CFE has agreed, subject to specified exceptions and limitations, to pay additional interest to participants in the Offer to cover Mexican withholding taxes on interest payments.

(3) Includes Notes tendered on or prior to the Early Tender Date and accepted in the Offer, which were purchased by CFE on September 14, 2023, the early settlement date.

CFE has accepted for purchase all of the Notes validly tendered in the Offer after 5:00 p.m. (New York City time) on September 11, 2023 (the "Early Tender Date") and prior to the Expiration Date. The final settlement date on which CFE will pay for Notes tendered after the Early Tender Date and prior to the Expiration Date and accepted in the Offer is expected to be September 28, 2023 (the "Final Settlement Date").

Holders who validly tendered their Notes after the Early Tender Date but prior to the Expiration Date and whose Notes have been accepted for purchase are eligible to receive the applicable late tender consideration set forth in the table above as well as Accrued Interest on their accepted Notes up to, but excluding, the Final Settlement Date.

Notes that have been validly tendered after the Early Tender Date and prior to the Expiration Date cannot be withdrawn, except as may be required by applicable law.

All conditions described in the Offer to Purchase have been satisfied on or prior to the Expiration Date.

* * *

CFE has retained BNP Paribas Securities Corp., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc. to act as dealer managers in connection with the Offer (the "**Dealer Managers**"). Any questions or requests for assistance regarding the Offer may be directed to the Dealer Managers at their contact information set forth below.

BNP Paribas Securities Corp.

787 Seventh Avenue
New York, New York 10019
United States of America
Attn: Liability Management Group
Email: dl.us.liability.management@us.bnpparibas.com
Toll Free: +1 888-210-4358
Collect: +1 212-841-3059

Citigroup Global Markets Inc.

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
United States of America
Attn: Liability Management Group
Email: ny.liabilitymanagement@citi.com
Toll-Free: +1 800-558-3745
Collect: +1 212-723-6106

Morgan Stanley & Co. LLC

1585 Broadway, 6th Floor
New York, New York 10019
United States of America
Attn: Global Debt Advisory Group
Toll-Free: +1 800-624-1808
Collect: +1 212-761-1057

SMBC Nikko Securities America, Inc.

277 Park Avenue
New York, New York 10172
United States of America
Email: liabilitymanagement@smbcnikko-si.com
Attn: Debt Capital Markets – Liability Management
Toll-Free: +1 888-284-9760
Collect: +1 212-224-5163

Copies of the Offer to Purchase may be obtained from Global Bondholder Services Corporation, the tender agent (the "**Tender Agent**") and the information agent (the "**Information Agent**") for the Offer, at +1 (855) 654-2015 (toll-free) or +1 (212) 430-3774 (collect).

Disclaimer

This press release must be read in conjunction with the Offer to Purchase.

The Offer to Purchase has not been filed with the U.S. Securities and Exchange Commission, nor has it been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

THE INFORMATION CONTAINED HEREIN AND IN THE OFFER TO PURCHASE IS EXCLUSIVELY CFE'S RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR THE "CNBV"). CFE HAS NOT FILED AND WILL NOT FILE WITH THE CNBV A REQUEST FOR AUTHORIZATION OF THE OFFER. THE OFFER DOES NOT CONSTITUTE A PUBLIC OFFERING (OFERTA PÚBLICA) OF ANY KIND (INCLUDING AN OFERTA PÚBLICA DE ADQUISICIÓN) IN MEXICO AND IT MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. THE OFFER MAY ONLY BE MADE AVAILABLE IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS (INVERSIONISTAS INSTITUCIONALES OR INVERSIONISTAS CALIFICADOS), SOLELY PURSUANT TO THE PRIVATE OFFERING EXEMPTION SET FORTH IN NUMERAL I. OF ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES). IN MAKING A DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, ALL HOLDERS MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE TERMS OF THE OFFER. CFE WILL NOTIFY THE CNBV OF THE RESULTS OF THE OFFER FOR INFORMATIONAL AND STATISTICAL PURPOSES ONLY, AND THE FILING OR RECEIPT OF SUCH NOTICE BY THE CNBV DOES NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES, CFE'S SOLVENCY, LIQUIDITY OR CREDIT QUALITY OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH HEREIN.

The Offer was made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of the Company or any of its subsidiaries. The Offer was not made to, nor will the Company accept tenders of Notes from, holders in any jurisdiction in which the Offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

Forward-Looking Statements

Statements in this press release may be forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. CFE undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

Media Contact: Carlos Guevara Vega +52 55 5705 3279 carlos.guevara@cfe.mx

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