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FEMSA Announces Fourth Quarter and Full Year 2021 Results

Monterrey, Mexico, February 28, 2022 — Fomento Económico Mexicano, S.A.B. de C.V. (“FEMSA”) (NYSE: FMX; BMV: FEMSAUBD) announced today its operational and financial results for the fourth quarter and full year of 2021.

HIGHLIGHTS

- Our results during 2020 were significantly impacted by the COVID-19 pandemic and the related changes in consumer mobility and behavior across markets. As we look at our 4Q21 results, the comparison base of 4Q20 is only a partial benchmark. Therefore, to facilitate the reader’s assessment of our business units’ performance in 4Q21, we provide the following table that includes variations versus 4Q19 as well.

FINANCIAL SUMMARY FOR THE FOURTH QUARTER AND FULL YEAR 2021											
Information includes figures in millions of Ps. and variations as change vs. respective period											
	Revenues			Gross Profit			Income from Operations			Same-Store Sales	
	4Q21	% var vs. 4Q20	% var vs. 4Q19	4Q21	% var vs. 4Q20	% var vs. 4Q19	4Q21	% var vs. 4Q20	% var vs. 4Q19	4Q21	% var vs. 4Q19
FEMSA CONSOLIDATED	151,542	16.3%	14.6%	59,912	15.18%	15.2%	15,509	18.0%	13.9%		
FEMSA COMERCIO											
Proximity Division	53,510	14.4%	11.6%	24,675	18.3%	17.0%	6,766	37.9%	15.1%	12.5%	4.4%
Health Division	18,581	7.3%	23.8%	5,738	7.2%	20.4%	928	10.1%	41.0%	5.7%	14.7%
Fuel Division ⁽¹⁾	11,065	30.2%	(9.6%)	1,562	20.9%	3.2%	435	31.4%	(17.3%)	23.3%	(14.7%)
LOGISTICS & DISTRIBUTION	14,603	N/A	N/A	3,187	N/A	N/A	578	N/A	N/A		
COCA-COLA FEMSA	53,273	8.5%	3.0%	23,985	9.3%	4.6%	7,778	7.6%	22.0%		

⁽¹⁾ variations vs. comparable results

Daniel Rodríguez Cofré, FEMSA’s CEO, commented:

“We closed the year on a strong note, with most of our operations delivering double-digit revenue and operating income growth relative to the comparable period of last year, but also to pre-pandemic levels. I believe there are a couple of positive messages from this performance. First, as the health situation continues to improve across markets, our consumers are increasingly returning to their normal habits and patterns, and we are fine-tuning our strategy and value propositions accordingly to remain ahead of the curve. Second, the hard work our teams carried out during the pandemic to reduce costs and increase efficiency, combined with positive operating leverage driven by sales growth, creates a powerful combination. We are seeing this in the form of material gross and operating margin expansion at several of our operations.

We also made significant progress on our retail Digital platforms, building and strengthening a dedicated organization, attracting the right talent, and launching OXXO Premia and Spin by OXXO in Mexico with encouraging early results. On the strategic and capital deployment front, in 2021 we made significant progress building our national specialized distribution platform across the United States, increasing our revenues in this operation by 46% during the year and more than 100% since our entry into the industry in mid-2020. And on the corporate governance front, as you probably read a few days ago, we listened to the market and are implementing a series of changes to our practices regarding the accountability, composition and functioning of our Board of Directors, moving FEMSA forward and already being well received.

I want to recognize our more than 320,000 colleagues across the continent, the best team in the business, because they make our company better, day after day, and year after year. Looking ahead, we have great momentum as the positive business trends extend into the new year. Every one of our operations is well positioned to drive growth, and we are excited by the opportunities and optionality available to us.”

To obtain the full text of this earnings release, please visit our Investor Relations website at <https://femsa.gcs-web.com/> under the Financial Reports section

CONFERENCE CALL INFORMATION:

Our Fourth Quarter and Full Year 2021 Conference Call will be held on: Monday, February 28, 2022, 9:30 AM Eastern Time (8:30 AM Mexico City Time). To participate in the conference call, please dial: Domestic US: (800) 289 0720; International: +1 (323) 701 0160; Conference Id: 6036296. The conference call will be webcast live through streaming audio. For details please visit <https://femsa.gcs-web.com/>.

If you are unable to participate live, the conference call audio will be available on [Quarterly Results | FEMSA \(gcs-web.com\)](#).

FEMSA is a company that creates economic and social value through companies and institutions and strives to be the best employer and neighbor to the communities in which it operates. It participates in the retail industry through a Proximity Division operating OXXO, a small-format store chain, a Health Division, which includes drugstores and related activities, and OXXO Gas, a chain of retail service stations. FEMSA's Digital Division includes Spin by OXXO and OXXO Premia, among other loyalty and digital financial services initiatives. In the beverage industry, it participates through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world by volume; and in the beer industry, as the second largest shareholder of Heineken, one of the world's leading brewers with operations in over 70 countries. FEMSA also participates in the logistics and distribution industry through its Strategic Business Unit, which additionally provides point-of-sale refrigeration and plastic solutions to its business units and third-party clients. Across its business units, FEMSA has more than 320,000 employees in 13 countries. FEMSA is a member of the Dow Jones Sustainability MILA Pacific Alliance, the FTSE4Good Emerging Index and the Mexican Stock Exchange Sustainability Index, among other indexes that evaluate its sustainability performance.

FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking statements concerning our future performance that should be considered as good faith estimates made by us. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact our actual performance.