

## FEMSA Announces Second Quarter 2021 Results

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

### HIGHLIGHTS

- Our results in 2Q20 were significantly impacted by COVID-19 and the related changes in consumer mobility and behavior across markets. As we look at our 2Q21 results, the comparison base of 2Q20 is only a partial benchmark. Therefore, to facilitate the reader’s assessment of our business units’ performance in 2Q21, we provide the following table that includes variations versus 2Q19 as well.

| FINANCIAL SUMMARY FOR THE SECOND QUARTER AND FIRST SIX MONTHS 2021                             |          |                |                |              |                |                |                        |                |                |                  |                |
|------------------------------------------------------------------------------------------------|----------|----------------|----------------|--------------|----------------|----------------|------------------------|----------------|----------------|------------------|----------------|
| Information includes figures in millions of Ps. and variations as change vs. respective period |          |                |                |              |                |                |                        |                |                |                  |                |
|                                                                                                | Revenues |                |                | Gross Profit |                |                | Income from Operations |                |                | Same-Store Sales |                |
|                                                                                                | 2Q21     | % var vs. 2Q20 | % var vs. 2Q19 | 2Q21         | % var vs. 2Q20 | % var vs. 2Q19 | 2Q21                   | % var vs. 2Q20 | % var vs. 2Q19 | % var vs. 2Q20   | % var vs. 2Q19 |
| <b>FEMSA CONSOLIDATED</b>                                                                      | 137,058  | 19.7%          | 6.9%           | 53,858       | 23.7%          | 12.4%          | 13,973                 | 87.4%          | 17.1%          |                  |                |
| <b>FEMSA COMERCIO</b>                                                                          |          |                |                |              |                |                |                        |                |                |                  |                |
| Proximity Division                                                                             | 50,850   | 17.1%          | 7.8%           | 21,138       | 22.6%          | 12.5%          | 4,569                  | 188.4%         | (1.4%)         | 15.6%            | (2.5%)         |
| Health Division                                                                                | 18,377   | 17.6%          | 20.5%          | 5,434        | 13.8%          | 19.7%          | 1,056                  | 109.1%         | 59.0%          | 14.9%            | 1.2%           |
| Fuel Division <sup>(1)</sup>                                                                   | 9,974    | 56.3%          | (19.7%)        | 1,297        | 31.9%          | (7.6%)         | 356                    | 107.0%         | (21.8%)        | 53.7%            | (21.8%)        |
| <b>LOGISTICS &amp; DISTRIBUTION</b>                                                            | 11,266   | N/A            | N/A            | 2,468        | N/A            | N/A            | 586                    | N/A            | N/A            |                  |                |
| <b>COCA-COLA FEMSA</b>                                                                         | 47,786   | 10.9%          | (0.4%)         | 22,560       | 18.3%          | 2.1%           | 7,248                  | 41.3%          | 14.4%          |                  |                |

<sup>(1)</sup> variations vs. comparable results

Eduardo Padilla, FEMSA’s CEO, commented:

“One year ago, we were in the eye of the storm. Our focus was on keeping our people and customers safe, preserving our cash, and making sure that we made it through the crisis in the best possible shape. Today, while the health emergency is not over, there is a clear recovery trend across business units and across markets. This improvement is not linear, nor is it the same for every market, but we are in a much better place now than we were last year in every one of our operations, and in some of them we are already above 2019 levels as well.

At OXXO, we are seeing consumers return to the stores as soon as mobility trends improve, and they are filling their needs as they always do, including thirst, hunger, and the occasional treat. And we are seeing some categories that gained momentum during the lockdowns, such as spirits and pantry replenishment, remain strong. Our Health Division continued leveraging its platform, delivering solid results on top of good numbers last year, and OXXO Gas showed great improvement even as we continued to face the headwinds of lower vehicle mobility in Mexico. Our Logistics and Distribution operations continued to see gradual improvement in their markets, although Latin America is reopening more slowly than the United States. For its part, Coca-Cola FEMSA delivered a very strong set of numbers, reflecting solid performance across markets, and the entire organization driving efficiencies that helped profitability.

Despite the uncertainty of the past twelve months, we remained committed to the long-term efforts that will help us build our future, such as the digital initiatives that already begin to enable new growth avenues across our operations. Those opportunities, combined with the encouraging near-term results we are delivering, make us optimistic about the second half of the year, and beyond. And I take this opportunity to again thank our more than three hundred thousand colleagues for their resilience and unwavering effort.”

## QUARTERLY RESULTS

Results are compared to the same period of previous year

### FEMSA CONSOLIDATED

| FEMSA CONSOLIDATED<br>2Q21 Financial Summary<br>(Millions of Ps.) |         |          |         |       | CONSOLIDATED NET DEBT<br>(Millions of Ps.) |         |                   |
|-------------------------------------------------------------------|---------|----------|---------|-------|--------------------------------------------|---------|-------------------|
|                                                                   | 2Q21    | 2Q20     | Var.    | Org.  | As of June 30, 2021                        | Ps.     | US\$ <sup>3</sup> |
| Revenues                                                          | 137,058 | 114,514  | 19.7%   | 15.7% | Cash                                       | 107,784 | 5,415             |
| Income from Operations                                            | 13,973  | 7,456    | 87.4%   | 84.9% | Short-term debt                            | 5,732   | 288               |
| Income from Operations Margin (%)                                 | 10.2    | 6.5      | 370 bps |       | Long-term debt <sup>4</sup>                | 176,716 | 8,878             |
| Operative Cash Flow (EBITDA)                                      | 21,349  | 15,136   | 41.0%   | 38.8% | Net debt <sup>4</sup>                      | 74,664  | 3,751             |
| Operative Cash Flow (EBITDA) Margin (%)                           | 15.6    | 13.2     | 240 bps |       |                                            |         |                   |
| Net Income                                                        | 5,255   | (10,775) | 148.8%  |       |                                            |         |                   |

**Total revenues** increased 19.7% in 2Q21 compared to 2Q20, reflecting a recovery in consumption during the second quarter coupled with an undemanding comparison across our business units. On an organic<sup>1</sup> basis, total revenues increased 15.7%.

**Gross profit** increased 23.7%. Gross margin expanded 130 basis points, mainly driven by expansion at Coca-Cola FEMSA and FEMSA Comercio's Proximity Division, partially offset by a contraction at FEMSA Comercio's Health and Fuel Divisions.

**Income from operations** increased 87.4%. On an organic<sup>1</sup> basis, income from operations increased 84.9%, reflecting steady recovery trends across all our business units and an undemanding comparison base in the second quarter of 2020, which reflected COVID-19 pandemic containment measures, including operating and category restrictions. Consolidated operating margin increased 370 basis points to 10.2% of total revenues, reflecting margin expansion across all our business units.

**Income tax** was Ps. 3,311 million in 2Q21.

**Net consolidated income** increased to Ps. 5,255 million, driven by: i) higher income from operations across all our business units; and ii) an increase in our participation in associates' results, which mainly reflects the results of our investment in Heineken. This was partially offset by a non-cash foreign exchange loss related to FEMSA's U.S. dollar-denominated cash position as impacted by the appreciation of the Mexican peso during the quarter.

**Net majority income** was Ps. 0.86 per FEMSA Unit<sup>2</sup> and US\$0.43 per FEMSA ADS.

**Capital expenditures** amounted to Ps. 5,172 million, reflecting higher investments at most of our business units.

<sup>1</sup> Excludes the effects of significant mergers and acquisitions in the last twelve months.

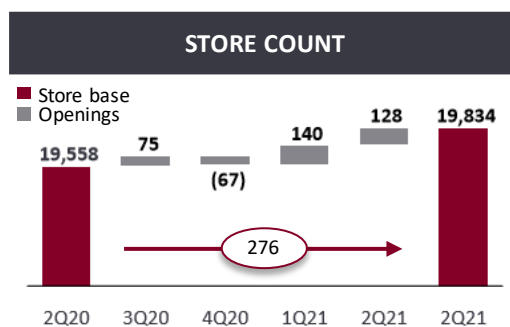
<sup>2</sup> FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of June 30, 2021 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

<sup>3</sup> The exchange rate published by the Federal Reserve Bank of New York for June 30, 2021 was 19.9060 MXN per USD.

<sup>4</sup> Includes the effect of derivative financial instruments on long-term debt. Excludes long-term leases.

## FEMSA COMERCIO – PROXIMITY DIVISION

| FEMSA COMERCIO – PROXIMITY DIVISION        |        |        |         |
|--------------------------------------------|--------|--------|---------|
| 2Q21 Financial Summary                     |        |        |         |
| (Millions of Ps. except same-stores sales) |        |        |         |
|                                            | 2Q21   | 2Q20   | Var.    |
| Same-store sales (thousands of Ps.)        | 801    | 693    | 15.6%   |
| Revenues                                   | 50,850 | 43,409 | 17.1%   |
| Income from Operations                     | 4,569  | 1,584  | 188.4%  |
| Income from Operations Margin (%)          | 9.0    | 3.6    | 540 bps |
| Operative Cash Flow (EBITDA)               | 7,360  | 4,628  | 59.0%   |
| Operative Cash Flow (EBITDA) Margin (%)    | 14.5   | 10.7   | 380 bps |



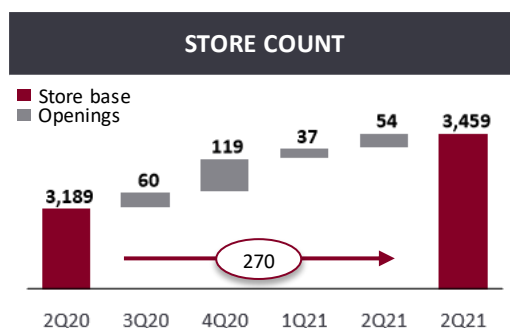
**Total revenues** increased 17.1% in 2Q21 compared to 2Q20, reflecting a 15.6% average same-store sales increase, driven by a 7.6% growth in average customer ticket and an increase of 7.4% in store traffic. These figures reflect an undemanding comparison base coupled with improving customer mobility and reduced operating restrictions during the second quarter of 2021. During the quarter, OXXO's store base expanded by 128 units to reach 276 total net new store openings for the last twelve months. As of June 30, 2021, FEMSA Comercio's Proximity Division had a total of 19,834 OXXO stores.

**Gross profit** reached 41.6% of total revenues, reflecting more dynamic commercial income activity and promotional programs with our key supplier partners.

**Income from operations** amounted to 9.0% of total revenues, driven by higher operating leverage. Operating expenses increased 5.8% to Ps. 16,569 million, below revenues, reflecting cost efficiencies and tight expense control, partially offset by our continuing initiative to gradually shift from commission-based store teams to employee-based teams and an undemanding comparison base in 2Q20 that included extraordinary expenses in connection to the COVID-19 pandemic.

## FEMSA COMERCIO – HEALTH DIVISION

| FEMSA COMERCIO – HEALTH DIVISION           |        |        |         |
|--------------------------------------------|--------|--------|---------|
| 2Q21 Financial Summary                     |        |        |         |
| (Millions of Ps. except same-stores sales) |        |        |         |
|                                            | 2Q21   | 2Q20   | Var.    |
| Same-store sales (thousands of Ps.)        | 1,359  | 1,183  | 14.9%   |
| Revenues                                   | 18,377 | 15,624 | 17.6%   |
| Income from Operations                     | 1,056  | 505    | 109.1%  |
| Income from Operations Margin (%)          | 5.7    | 3.2    | 250 bps |
| Operative Cash Flow (EBITDA)               | 1,917  | 1,418  | 35.2%   |
| Operative Cash Flow (EBITDA) Margin (%)    | 10.4   | 9.1    | 130 bps |



**Total revenues** increased 17.6% in 2Q21 compared to 2Q20, mainly reflecting positive trends in our Mexican, Chilean and Colombian operations, partially offset by a negative currency translation effect related to the depreciation of the Chilean and Colombian pesos relative to the Mexican peso. During the quarter, the Health Division’s store base expanded by 54 units to reach a total of 3,459 points of sale across its territories as of June 30, 2021. This figure reflects the addition of 270 net new store openings for the last twelve months. Same-store sales for drugstores increased an average of 14.9%, reflecting the revenue drivers described above. On a currency-neutral<sup>1</sup> basis, total revenues increased 18.9% while same-store sales increased by 21.6%.

**Gross profit** represented 29.6% of total revenues, reflecting: i) increased promotional activities in our operations in South America; and ii) higher institutional sales in our operations in Chile and Colombia. These were partially offset by improved efficiency and more effective collaboration and execution with key supplier partners in Mexico.

**Income from operations** amounted to 5.7% of total revenues, reflecting higher operating leverage. Operating expenses increased 2.5% to Ps. 4,378 million, below revenue growth, reflecting tight expense control and efficiency gains across our operations.

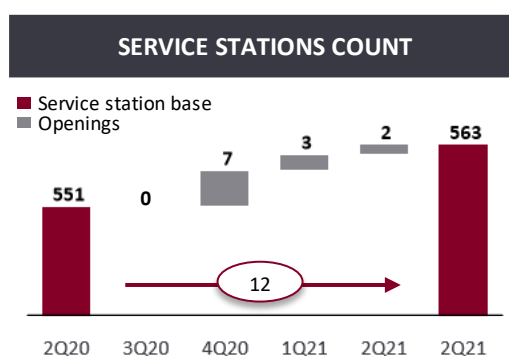
<sup>1</sup> Calculated by translating comparable period figures at the foreign currency exchange rates used in the current period.

## FEMSA COMERCIO – FUEL DIVISION

| FEMSA COMERCIO – FUEL DIVISION               |       |                                   |        |                  |
|----------------------------------------------|-------|-----------------------------------|--------|------------------|
| 2Q21 Financial Summary                       |       |                                   |        |                  |
| (Millions of Ps. except same-stations sales) |       |                                   |        |                  |
|                                              | 2Q21  | Comparable<br>2Q20 <sup>(1)</sup> | Var.*  | Reported<br>2Q20 |
| Same-station sales (thousands of Ps.)        | 5,927 | 3,855                             | 53.7%  | 3,855            |
| Revenues                                     | 9,974 | 6,382                             | 56.3%  | 6,382            |
| Income from Operations                       | 356   | 172                               | 107.0% | 51               |
| Income from Operations Margin (%)            | 3.6   | 2.7                               | 90 bps | 0.8              |
| Operative Cash Flow (EBITDA)                 | 610   | 388                               | 57.2%  | 267              |
| Operative Cash Flow (EBITDA) Margin (%)      | 6.1   | 6.1                               | 0 bps  | 4.2              |

<sup>(1)</sup> Includes wholesale and distribution operations

\*vs. Comparable Results



**Total revenues** increased 56.3% in 2Q21 compared to 2Q20, reflecting a 53.7% average same-station sales increase, driven by a 24.2% growth in the average volume and a 23.8% increase in the average price per liter. This reflects an undemanding comparison base which was affected by reduced vehicle mobility in connection to the COVID-19 pandemic. During the quarter, the Fuel Division added 2 stations, to reach a total of 563 points of sale as of June 30, 2021. This figure reflects the addition of 12 total net new stations for the last twelve months.

**Gross profit** reached 13.0% of total revenues.

**Income from operations** amounted to 3.6% of total revenues. Operating expenses increased 16.0% to Ps. 941 million, below revenues, reflecting tight expense control and increased expense efficiencies.

## LOGISTICS AND DISTRIBUTION

| LOGISTICS AND DISTRIBUTION                     |             |
|------------------------------------------------|-------------|
| 2Q21 Financial Summary                         |             |
| (Millions of Ps.)                              |             |
|                                                | <b>2Q21</b> |
| Revenues                                       | 11,266      |
| Income from Operations                         | 586         |
| <i>Income from Operations Margin (%)</i>       | 5.2         |
| Operative Cash Flow (EBITDA)                   | 1,197       |
| <i>Operative Cash Flow (EBITDA) Margin (%)</i> | 10.6        |

**Total revenues** amounted to Ps. 11,266 million, reflecting positive demand dynamics in our operations in Latin America, coupled with a gradual re-opening and recovery of most end-user segments in the United States. These were partially offset by the negative currency translation effect from the depreciation of the Brazilian Real relative to the Mexican peso.

**Gross profit** reached 21.9% of total revenues, reflecting favorable sales mix and efficiencies in our Latin American operations.

**Income from operations** represented 5.2% of total revenues. Operating expenses totaled Ps. 1,882 million, reflecting high operating leverage driven by tight expense control and efficiencies across markets.

## RESULTS FOR FIRST SIX MONTHS OF 2021

Results are compared to the same period of previous year

### FEMSA CONSOLIDATED

| FEMSA CONSOLIDATED                         |         |         |         |       |
|--------------------------------------------|---------|---------|---------|-------|
| Financial Summary for the First Six Months |         |         |         |       |
| (Millions of Ps.)                          |         |         |         |       |
|                                            | 2021    | 2020    | Var.    | Org.  |
| Revenues                                   | 261,556 | 236,716 | 10.5%   | 6.1%  |
| Income from Operations                     | 23,498  | 16,970  | 38.5%   | 35.9% |
| Income from Operations Margin (%)          | 9.0     | 7.2     | 180 bps |       |
| Operative Cash Flow (EBITDA)               | 38,326  | 32,256  | 18.8%   | 16.4% |
| Operative Cash Flow (EBITDA) Margin (%)    | 14.7    | 13.6    | 110 bps |       |
| Net Income                                 | 11,514  | (1,669) | N.S.    |       |

**Total revenues** increased 10.5%. On an organic basis,<sup>1</sup> total revenues increased 6.1% reflecting growth across all operations.

**Gross profit** increased 12.4%. Gross margin increased 70 basis points to 38.4% of total revenues, reflecting gross margin expansion at Coca-Cola FEMSA and FEMSA Comercio's Proximity Division, partially offset by a contraction at FEMSA Comercio's Health and Fuel Divisions.

**Income from operations** increased 38.5%. On an organic basis,<sup>1</sup> it increased 35.9%. Our consolidated operating margin increased 180 basis points to 9.0% of total revenues, reflecting margin expansion at Coca-Cola FEMSA and FEMSA Comercio's Proximity and Health Division, partially offset by a contraction at FEMSA Comercio's Fuel Division.

**Net consolidated income** increased to a Ps. 11,514 million, reflecting: i) higher income from operations at all our business units; ii) higher non-operating income; and iii) an increase in our participation in associates' results, which mainly reflects the results of our investment in Heineken. These were partially offset by a non-cash foreign exchange loss related to FEMSA's U.S. dollar-denominated cash position as impacted by the appreciation of the Mexican peso.

**Net majority income** per FEMSA Unit<sup>2</sup> was Ps. 2.14 (US\$1.07 per ADS).

**Capital expenditures** amounted to Ps. 8,526 million, reflecting lower investments at most of our business units.

<sup>1</sup> Excludes the effects of significant mergers and acquisitions in the last twelve months.

<sup>2</sup> FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of June 30, 2021 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

## FEMSA COMERCIO – PROXIMITY DIVISION

| FEMSA COMERCIO – PROXIMITY DIVISION        |        |        |         |
|--------------------------------------------|--------|--------|---------|
| Financial Summary for the First Six Months |        |        |         |
| (Millions of Ps. except same-stores sales) |        |        |         |
|                                            | 2021   | 2020   | Var.    |
| Same-store sales (thousands of Ps.)        | 744    | 714    | 4.2%    |
| Revenues                                   | 94,268 | 89,030 | 5.9%    |
| Income from Operations                     | 6,980  | 4,639  | 50.5%   |
| Income from Operations Margin (%)          | 7.4    | 5.2    | 220 bps |
| Operative Cash Flow (EBITDA)               | 12,556 | 10,376 | 21.0%   |
| Operative Cash Flow (EBITDA) Margin (%)    | 13.3   | 11.7   | 160 bps |

**Total revenues** increased 5.9%. OXXO's same-store sales increased an average of 4.2%, driven by a 11.6% increase in average customer ticket, partially offset by a 6.6% decrease in store traffic.

**Gross profit** reached 40.9% of total revenues.

**Income from operations** amounted to 7.4% of total revenues. Operating expenses increased 2.2% to Ps. 31,532 million.

## FEMSA COMERCIO – HEALTH DIVISION

| FEMSA COMERCIO – HEALTH DIVISION           |        |        |         |
|--------------------------------------------|--------|--------|---------|
| Financial Summary for the First Six Months |        |        |         |
| (Millions of Ps. except same-stores sales) |        |        |         |
|                                            | 2021   | 2020   | Var.    |
| Same-store sales (thousands of Ps.)        | 1,383  | 1,200  | 15.2%   |
| Revenues                                   | 36,127 | 30,920 | 16.8%   |
| Income from Operations                     | 1,866  | 890    | 109.7%  |
| Income from Operations Margin (%)          | 5.2    | 2.9    | 230 bps |
| Operative Cash Flow (EBITDA)               | 3,550  | 2,609  | 36.1%   |
| Operative Cash Flow (EBITDA) Margin (%)    | 9.8    | 8.4    | 140 bps |

**Total revenues** increased by 16.8%. Same-store sales for drugstores increased by an average of 15.2%, reflecting positive trends in our Mexican, Chilean and Colombian operations coupled with a positive currency translation effect related to the appreciation of the Chilean peso compared to the Mexican peso during the first six months of the year, partially offset by strict mobility restrictions across our South American operations.

**Gross profit** reached 29.1% of total revenues.

**Income from operations** amounted to 5.2% of total revenues. Operating expenses increased 5.5% to Ps. 8,637 million.



## FEMSA COMERCIO – FUEL DIVISION

| FEMSA COMERCIO – FUEL DIVISION               |        |                                   |         |                  |
|----------------------------------------------|--------|-----------------------------------|---------|------------------|
| Financial Summary for the First Six Months   |        |                                   |         |                  |
| (Millions of Ps. except same-stations sales) |        |                                   |         |                  |
|                                              | 2021   | Comparable<br>2Q20 <sup>(1)</sup> | Var.*   | Reported<br>2Q20 |
| Same-station sales (thousands of Ps.)        | 5,516  | 5,214                             | 5.8%    | 5,214            |
| Revenues                                     | 18,509 | 17,239                            | 7.4%    | 17,239           |
| Income from Operations                       | 564    | 615                               | (8.3%)  | 285              |
| Income from Operations Margin (%)            | 3.0    | 3.6                               | -60 bps | 1.7              |
| Operative Cash Flow (EBITDA)                 | 1,044  | 1,062                             | (1.7%)  | 732              |
| Operative Cash Flow (EBITDA) Margin (%)      | 5.6    | 6.2                               | -60 bps | 4.2              |

<sup>(1)</sup> Includes wholesale and distribution operations  
\*vs. Comparable Results

**Total revenues** increased 7.4%. Same-station sales increased an average of 5.8%, reflecting a 11.4% increase in the average price per liter, partially offset by a 5.0% decrease in the average volume.

**Gross profit** reached 12.8% of total revenues.

**Income from operations** amounted to 3.0% of total revenues. Operating expenses increased 4.3% to Ps. 1,813 million.

## LOGISTICS AND DISTRIBUTION

| LOGISTICS AND DISTRIBUTION                 |             |
|--------------------------------------------|-------------|
| Financial Summary for the First Six Months |             |
| (Millions of Ps.)                          |             |
|                                            | <b>2021</b> |
| Revenues                                   | 22,074      |
| Income from Operations                     | 953         |
| Income from Operations Margin (%)          | 4.3         |
| Operative Cash Flow (EBITDA)               | 2,162       |
| Operative Cash Flow (EBITDA) Margin (%)    | 9.8         |

**Total revenues** amounted to Ps. 22,074 million, reflecting positive demand dynamics in our operations in Latin America, coupled with gradual recovery trends in the United States. These were partially offset by the negative currency translation effect from the depreciation of the Brazilian Real relative to the Mexican peso.

**Gross profit** reached 21.8% of total revenues, reflecting favorable sales mix and efficiencies in our Latin American operations.

**Income from operations** represented 4.3% of total revenues. Operating expenses totaled Ps. 3,869 million, reflecting high operating leverage driven by tight expense control and efficiencies across markets.

## COCA-COLA FEMSA

Coca-Cola FEMSA's financial results and discussion thereof are incorporated by reference from Coca-Cola FEMSA's press release, which is attached to this press release or may be accessed by visiting <http://www.coca-colafemsa.com>

### CONFERENCE CALL INFORMATION:

Our Second Quarter 2021 Conference Call will be held on: Wednesday, July 28, 2021, 10:00 AM Eastern Time (9:00 AM Mexico City Time). To participate in the conference call, please dial: Domestic US: (866) 548 4713; International: +1 (323) 794 2093; Conference Id: 9127072. The conference call will be webcast live through streaming audio. For details please visit [www.femsa.com/investor](http://www.femsa.com/investor).

If you are unable to participate live, the conference call audio will be available on <http://ir.FEMSA.com/results.cfm>

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 FEMSA Comercio, comprising a Proximity Division operating OXXO, a small-format store chain, a Health Division, which includes drugstores and related activities, and a Fuel Division, which operates the OXXO Gas chain of retail service stations. 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.

The translations of Mexican pesos into US dollars are included solely for the convenience of the reader, using the noon buying rate for Mexican pesos as published by the Federal Reserve Bank of New York on June 30, 2021, which was 19.9060 Mexican pesos per US dollar.

### 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.*

eight pages of tables and Coca-Cola FEMSA's press release to follow

**FEMSA**  
Consolidated Income Statement  
Millions of Pesos

|                                                                  | For the second quarter of: |             |               |             |             |                       | For the six months of: |             |               |             |             |                       |
|------------------------------------------------------------------|----------------------------|-------------|---------------|-------------|-------------|-----------------------|------------------------|-------------|---------------|-------------|-------------|-----------------------|
|                                                                  | 2021                       | % of rev.   | 2020          | % of rev.   | % Var.      | % Org. <sup>(A)</sup> | 2021                   | % of rev.   | 2020          | % of rev.   | % Var.      | % Org. <sup>(A)</sup> |
| Total revenues                                                   | 137,058                    | 100.0       | 114,514       | 100.0       | 19.7        | 15.7                  | 261,556                | 100.0       | 236,716       | 100.0       | 10.5        | 6.1                   |
| Cost of sales                                                    | 83,200                     | 60.7        | 70,970        | 62.0        | 17.2        |                       | 161,156                | 61.6        | 147,369       | 62.3        | 9.4         |                       |
| Gross profit                                                     | 53,858                     | 39.3        | 43,544        | 38.0        | 23.7        |                       | 100,400                | 38.4        | 89,347        | 37.7        | 12.4        |                       |
| Administrative expenses                                          | 6,573                      | 4.8         | 5,263         | 4.6         | 24.9        |                       | 12,404                 | 4.7         | 10,278        | 4.3         | 20.7        |                       |
| Selling expenses                                                 | 33,175                     | 24.2        | 30,165        | 26.3        | 10.0        |                       | 64,069                 | 24.5        | 61,162        | 25.8        | 4.8         |                       |
| Other operating expenses (income), net <sup>(1)</sup>            | 137                        | 0.1         | 660           | 0.6         | (79.2)      |                       | 429                    | 0.2         | 937           | 0.4         | (54.2)      |                       |
| Income from operations <sup>(2)</sup>                            | 13,973                     | 10.2        | 7,456         | 6.5         | 87.4        | 84.9                  | 23,498                 | 9.0         | 16,970        | 7.2         | 38.5        | 35.9                  |
| Other non-operating expenses (income)                            | (565)                      |             | 7,241         |             | (107.8)     |                       | (1,003)                |             | 7,098         |             | (114.1)     |                       |
| Interest expense                                                 | 4,878                      |             | 4,184         |             | 16.6        |                       | 8,714                  |             | 9,518         |             | (8.4)       |                       |
| Interest income                                                  | 283                        |             | 629           |             | (55.0)      |                       | 543                    |             | 1,319         |             | (58.8)      |                       |
| Interest expense, net                                            | 4,595                      |             | 3,555         |             | 29.3        |                       | 8,171                  |             | 8,199         |             | (0.3)       |                       |
| Foreign exchange loss (gain)                                     | 2,485                      |             | 207           |             | N.S.        |                       | 961                    |             | (8,117)       |             | 111.8       |                       |
| Other financial expenses (income), net.                          | (107)                      |             | (83)          |             | 28.9        |                       | (261)                  |             | (181)         |             | 44.5        |                       |
| Financing expenses, net                                          | 6,973                      |             | 3,679         |             | 89.5        |                       | 8,871                  |             | (99)          |             | N.S.        |                       |
| Income before income tax and participation in associates results | 7,565                      |             | (3,464)       |             | N.S.        |                       | 15,630                 |             | 9,972         |             | 56.7        |                       |
| Income tax                                                       | 3,311                      |             | 5,733         |             | (42.2)      |                       | 5,970                  |             | 10,455        |             | (42.9)      |                       |
| Participation in associates results <sup>(3)</sup>               | 1,001                      |             | (1,578)       |             | 163.4       |                       | 1,854                  |             | (1,185)       |             | N.S.        |                       |
| (Loss) Consolidated net income                                   | 5,255                      |             | (10,775)      |             | 148.8       |                       | 11,514                 |             | (1,669)       |             | N.S.        |                       |
| Net majority income                                              | 3,082                      |             | (11,692)      |             | 126.4       |                       | 7,647                  |             | (3,911)       |             | N.S.        |                       |
| Net minority income                                              | 2,173                      |             | 917           |             | 137.0       |                       | 3,867                  |             | 2,242         |             | 72.5        |                       |
| <b>Operative Cash Flow &amp; CAPEX</b>                           |                            |             |               |             |             |                       |                        |             |               |             |             |                       |
| Income from operations                                           | 13,973                     | 10.2        | 7,456         | 6.5         | 87.4        | 84.9                  | 23,498                 | 9.0         | 16,970        | 7.2         | 38.5        | 35.9                  |
| Depreciation                                                     | 6,221                      | 4.5         | 6,348         | 5.5         | (2.0)       |                       | 12,428                 | 4.8         | 12,476        | 5.3         | (0.4)       |                       |
| Amortization & other non-cash charges                            | 1,155                      | 0.9         | 1,332         | 1.2         | (13.3)      |                       | 2,400                  | 0.9         | 2,810         | 1.1         | (14.6)      |                       |
| <b>Operative Cash Flow (EBITDA)</b>                              | <b>21,349</b>              | <b>15.6</b> | <b>15,136</b> | <b>13.2</b> | <b>41.0</b> | <b>38.8</b>           | <b>38,326</b>          | <b>14.7</b> | <b>32,256</b> | <b>13.6</b> | <b>18.8</b> | <b>16.4</b>           |
| CAPEX                                                            | 5,172                      |             | 4,384         |             | 18.0        |                       | 8,526                  |             | 9,693         |             | (12.0)      |                       |

<sup>(A)</sup> Organic basis (% Org.) excludes the effects of significant mergers and acquisitions in the last twelve months.

<sup>(1)</sup> Other operating expenses (income), net = other operating expenses (income) +/- equity method from operated associates.

<sup>(2)</sup> Income from operations = gross profit - administrative and selling expenses - other operating expenses (income), net.

<sup>(3)</sup> Mainly represents the equity method participation in Heineken's and Raizen convenience stores results, net.

**FEMSA**  
Consolidated Balance Sheet

Millions of Pesos

| ASSETS                             | Jun-21         | Dec-20         | % Inc.     |
|------------------------------------|----------------|----------------|------------|
| Cash and cash equivalents          | 107,784        | 107,624        | 0.1        |
| Investments                        | 10,107         | 662            | N.S.       |
| Accounts receivable                | 26,886         | 28,249         | (4.8)      |
| Inventories                        | 44,386         | 44,034         | 0.8        |
| Other current assets               | 22,316         | 20,700         | 7.8        |
| Total current assets               | 211,479        | 201,269        | 5.1        |
| Investments in shares              | 91,424         | 98,270         | (7.0)      |
| Property, plant and equipment, net | 111,475        | 113,106        | (1.4)      |
| Right of use                       | 54,776         | 54,747         | 0.1        |
| Intangible assets <sup>(1)</sup>   | 154,870        | 155,501        | (0.4)      |
| Other assets                       | 69,701         | 61,955         | 12.5       |
| <b>TOTAL ASSETS</b>                | <b>693,725</b> | <b>684,848</b> | <b>1.3</b> |

| LIABILITIES & STOCKHOLDERS' EQUITY                |                |                |            |
|---------------------------------------------------|----------------|----------------|------------|
| Bank loans                                        | 3,070          | 4,469          | (31.3)     |
| Current maturities of long-term debt              | 2,662          | 4,332          | (38.6)     |
| Interest payable                                  | 1,677          | 2,069          | (18.9)     |
| Current maturities of long-term leases            | 6,854          | 6,772          | 1.2        |
| Operating liabilities                             | 112,706        | 100,771        | 11.8       |
| Total current liabilities                         | 126,969        | 118,413        | 7.2        |
| Long-term debt <sup>(2)</sup>                     | 176,716        | 174,706        | 1.2        |
| Long-term leases                                  | 52,020         | 51,536         | 0.9        |
| Laboral obligations                               | 7,443          | 7,253          | 2.6        |
| Other liabilities                                 | 24,850         | 25,753         | (3.5)      |
| Total liabilities                                 | 387,998        | 377,661        | 2.7        |
| Total stockholders' equity                        | 305,727        | 307,187        | (0.5)      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>693,725</b> | <b>684,848</b> | <b>1.3</b> |

June 30, 2021

| DEBT MIX <sup>(2)</sup>      | % of Total    | Average Rate |
|------------------------------|---------------|--------------|
| Denominated in:              |               |              |
| Mexican pesos                | 37.3%         | 7.2%         |
| U.S. Dollars                 | 36.2%         | 3.3%         |
| Euros                        | 15.6%         | 5.4%         |
| Colombian pesos              | 1.0%          | 3.8%         |
| Argentine pesos              | 0.4%          | 46.7%        |
| Brazilian reais              | 7.2%          | 6.8%         |
| Chilean pesos                | 1.6%          | 1.6%         |
| Uruguayan Pesos              | 0.7%          | 7.3%         |
| Guatemalan Quetzal           | 0.0%          | 6.3%         |
| <b>Total debt</b>            | <b>100.0%</b> | <b>5.5%</b>  |
| Fixed rate <sup>(2)</sup>    | 89.5%         |              |
| Variable rate <sup>(2)</sup> | 10.5%         |              |

| DEBT MATURITY PROFILE  | 2021 | 2022 | 2023 | 2024 | 2025 | 2026+ |
|------------------------|------|------|------|------|------|-------|
| <b>% of Total Debt</b> | 2.1% | 1.6% | 3.6% | 3.6% | 4.3% | 84.8% |

<sup>(1)</sup> Includes mainly the intangible assets generated by acquisitions.

<sup>(2)</sup> Includes the effect of derivative financial instruments on long-term debt.

**FEMSA Comercio - Proximity Division**  
Results of Operations  
Millions of Pesos

|                                        | For the second quarter of: |           |        |           |        | For the six months of: |           |        |           |        |
|----------------------------------------|----------------------------|-----------|--------|-----------|--------|------------------------|-----------|--------|-----------|--------|
|                                        | 2021                       | % of rev. | 2020   | % of rev. | % Var. | 2021                   | % of rev. | 2020   | % of rev. | % Var. |
| Total revenues                         | 50,850                     | 100.0     | 43,409 | 100.0     | 17.1   | 94,268                 | 100.0     | 89,030 | 100.0     | 5.9    |
| Cost of sales                          | 29,712                     | 58.4      | 26,167 | 60.3      | 13.5   | 55,756                 | 59.1      | 53,548 | 60.1      | 4.1    |
| Gross profit                           | 21,138                     | 41.6      | 17,242 | 39.7      | 22.6   | 38,512                 | 40.9      | 35,482 | 39.9      | 8.5    |
| Administrative expenses                | 1,579                      | 3.1       | 1,367  | 3.1       | 15.5   | 2,805                  | 3.0       | 2,654  | 3.0       | 5.7    |
| Selling expenses                       | 14,930                     | 29.4      | 13,937 | 32.2      | 7.1    | 28,596                 | 30.4      | 27,809 | 31.3      | 2.8    |
| Other operating expenses (income), net | 60                         | 0.1       | 354    | 0.8       | (83.1) | 131                    | 0.1       | 380    | 0.4       | (65.5) |
| Income from operations                 | 4,569                      | 9.0       | 1,584  | 3.6       | 188.4  | 6,980                  | 7.4       | 4,639  | 5.2       | 50.5   |
| Depreciation                           | 2,572                      | 5.1       | 2,591  | 6.0       | (0.7)  | 5,140                  | 5.5       | 5,105  | 5.7       | 0.7    |
| Amortization & other non-cash charges  | 219                        | 0.4       | 453    | 1.1       | (51.7) | 436                    | 0.4       | 632    | 0.8       | (31.0) |
| Operative cash flow (EBITDA)           | 7,360                      | 14.5      | 4,628  | 10.7      | 59.0   | 12,556                 | 13.3      | 10,376 | 11.7      | 21.0   |
| CAPEX                                  | 1,730                      |           | 1,693  |           | 2.2    | 3,038                  |           | 3,948  |           | (23.0) |
| <b>Information of OXO Stores</b>       |                            |           |        |           |        |                        |           |        |           |        |
| <b>Total stores</b>                    |                            |           |        |           |        | 19,834                 |           | 19,558 |           | 1.4    |
| Stores Mexico                          |                            |           |        |           |        | 19,566                 |           | 19,308 |           | 1.3    |
| Stores South America                   |                            |           |        |           |        | 268                    |           | 250    |           | 7.2    |
| Net new conveniences stores:           |                            |           |        |           |        |                        |           |        |           |        |
| vs. Last quarter                       | 128                        |           | (40)   |           | N.S.   |                        |           |        |           |        |
| Year-to-date                           | 268                        |           | 228    |           | 17.5   |                        |           |        |           |        |
| Last-twelve-months                     | 276                        |           | 950    |           | (70.9) |                        |           |        |           |        |
| Same-store data: <sup>(1)</sup>        |                            |           |        |           |        |                        |           |        |           |        |
| Sales (thousands of pesos)             | 801.2                      |           | 693.1  |           | 15.6   | 744.1                  |           | 713.9  |           | 4.2    |
| Traffic (thousands of transactions)    | 17.9                       |           | 16.6   |           | 7.4    | 17.1                   |           | 18.3   |           | (6.6)  |
| Ticket (pesos)                         | 44.9                       |           | 41.7   |           | 7.6    | 43.6                   |           | 39.1   |           | 11.6   |

<sup>(1)</sup> Monthly average information per store, considering same stores with more than twelve months of operations, income from services are included.

FEMSA Comercio - Health Division

Results of Operations

Millions of Pesos

|                                        | For the second quarter of: |           |         |           |        | For the six months of: |           |         |           |         |
|----------------------------------------|----------------------------|-----------|---------|-----------|--------|------------------------|-----------|---------|-----------|---------|
|                                        | 2021                       | % of rev. | 2020    | % of rev. | % Var. | 2021                   | % of rev. | 2020    | % of rev. | % Var.  |
| Total revenues                         | 18,377                     | 100.0     | 15,624  | 100.0     | 17.6   | 36,127                 | 100.0     | 30,920  | 100.0     | 16.8    |
| Cost of sales                          | 12,943                     | 70.4      | 10,849  | 69.4      | 19.3   | 25,624                 | 70.9      | 21,847  | 70.7      | 17.3    |
| Gross profit                           | 5,434                      | 29.6      | 4,775   | 30.6      | 13.8   | 10,503                 | 29.1      | 9,073   | 29.3      | 15.8    |
| Administrative expenses                | 819                        | 4.5       | 868     | 5.6       | (5.6)  | 1,554                  | 4.3       | 1,666   | 5.4       | (6.7)   |
| Selling expenses                       | 3,596                      | 19.6      | 3,377   | 21.6      | 6.5    | 7,113                  | 19.7      | 6,463   | 20.8      | 10.1    |
| Other operating expenses (income), net | (37)                       | (0.2)     | 25      | 0.2       | N.S.   | (30)                   | (0.1)     | 54      | 0.2       | (155.6) |
| Income from operations                 | 1,056                      | 5.7       | 505     | 3.2       | 109.1  | 1,866                  | 5.2       | 890     | 2.9       | 109.7   |
| Depreciation                           | 741                        | 4.0       | 782     | 5.0       | (5.2)  | 1,444                  | 4.0       | 1,443   | 4.7       | 0.1     |
| Amortization & other non-cash charges  | 120                        | 0.7       | 131     | 0.9       | (8.4)  | 240                    | 0.6       | 276     | 0.8       | (13.0)  |
| Operative cash flow (EBITDA)           | 1,917                      | 10.4      | 1,418   | 9.1       | 35.2   | 3,550                  | 9.8       | 2,609   | 8.4       | 36.1    |
| CAPEX                                  | 331                        |           | 363     |           | (8.8)  | 585                    |           | 737     |           | (20.7)  |
| <b>Information of Stores</b>           |                            |           |         |           |        |                        |           |         |           |         |
| Total Stores                           |                            |           |         |           |        | 3,459                  |           | 3,189   |           | 8.5     |
| Stores Mexico                          |                            |           |         |           |        | 1,372                  |           | 1,275   |           | 7.6     |
| Stores South America                   |                            |           |         |           |        | 2,087                  |           | 1,914   |           | 9.0     |
| Net new stores:                        |                            |           |         |           |        |                        |           |         |           |         |
| vs. Last quarter                       | 54                         |           | -7      |           | N.S.   |                        |           |         |           |         |
| Year-to-date                           | 91                         |           | 28      |           | N.S.   |                        |           |         |           |         |
| Last-twelve-months                     | 270                        |           | 128     |           | 110.9  |                        |           |         |           |         |
| Same-store data: <sup>(1)</sup>        |                            |           |         |           |        |                        |           |         |           |         |
| Sales (thousands of pesos)             | 1,359.4                    |           | 1,183.1 |           | 14.9   | 1,382.5                |           | 1,200.3 |           | 15.2    |

<sup>(1)</sup> Monthly average information per store, considering same stores with more than twelve months of all the operations of FEMSA Comercio - Health Division.

**FEMSA Comercio - Fuel Division**  
Results of Operations

Millions of Pesos

|                                        | For the second quarter of: |           |                           |           |        |             |           |        |
|----------------------------------------|----------------------------|-----------|---------------------------|-----------|--------|-------------|-----------|--------|
|                                        |                            |           | Comparable <sup>(A)</sup> |           |        | As Reported |           |        |
|                                        | 2021                       | % of rev. | 2020                      | % of rev. | % Var. | 2020        | % of rev. | % Var. |
| Total revenues                         | 9,974                      | 100.0     | 6,382                     | 100.0     | 56.3   | 6,382       | 100.0     | 56.3   |
| Cost of sales                          | 8,677                      | 87.0      | 5,399                     | 84.6      | 60.7   | 5,533       | 86.7      | 56.8   |
| Gross profit                           | 1,297                      | 13.0      | 983                       | 15.4      | 31.9   | 849         | 13.3      | 52.8   |
| Administrative expenses                | 84                         | 0.8       | 71                        | 1.1       | 18.3   | 71          | 1.1       | 18.3   |
| Selling expenses                       | 855                        | 8.6       | 735                       | 11.5      | 16.3   | 722         | 11.3      | 18.4   |
| Other operating expenses (income), net | 2                          | -         | 5                         | 0.1       | (60.0) | 5           | 0.1       | (60.0) |
| Income from operations                 | 356                        | 3.6       | 172                       | 2.7       | 107.0  | 51          | 0.8       | N.S.   |
| Depreciation                           | 247                        | 2.5       | 206                       | 3.2       | 19.9   | 206         | 3.2       | 19.9   |
| Amortization & other non-cash charges  | 7                          | -         | 10                        | 0.2       | (30.0) | 10          | 0.2       | (30.0) |
| Operative cash flow (EBITDA)           | 610                        | 6.1       | 388                       | 6.1       | 57.2   | 267         | 4.2       | 128.5  |
| CAPEX                                  | 82                         |           | 110                       |           | (25.5) | 110         |           | (25.5) |

**Information of OXXO GAS Service Stations**

|                                           |         |         |        |
|-------------------------------------------|---------|---------|--------|
| Total service stations                    | 563     | 551     | 2.2    |
| Net new service stations                  |         |         |        |
| vs. Last quarter                          | 2       | 1       | 100.0  |
| Year-to-date                              | 5       | 6       | (16.7) |
| Last-twelve-months                        | 12      | 10      | 20.0   |
| Volume (million of liters) total stations | 528     | 420     | 25.6   |
| Same-stations data: <sup>(1)</sup>        |         |         |        |
| Sales (thousands of pesos)                | 5,927.2 | 3,855.2 | 53.7   |
| Volume (thousands of liters)              | 316.1   | 254.6   | 24.2   |
| Average price per liter                   | 18.8    | 15.1    | 23.8   |

<sup>(A)</sup> Unaudited consolidated financial information

<sup>(1)</sup> Monthly average information per station, considering same stations with more than twelve months of operations.

**FEMSA Comercio - Fuel Division**

Results of Operations

Millions of Pesos

|                                        | For the six months of: |           |                           |           |        |             |           |        |
|----------------------------------------|------------------------|-----------|---------------------------|-----------|--------|-------------|-----------|--------|
|                                        |                        |           | Comparable <sup>(A)</sup> |           |        | As Reported |           |        |
|                                        | 2021                   | % of rev. | 2020                      | % of rev. | % Var. | 2020        | % of rev. | % Var. |
| Total revenues                         | 18,509                 | 100.0     | 17,239                    | 100.0     | 7.4    | 17,239      | 100.0     | 7.4    |
| Cost of sales                          | 16,132                 | 87.2      | 14,885                    | 86.3      | 8.4    | 15,237      | 88.4      | 5.9    |
| Gross profit                           | 2,377                  | 12.8      | 2,354                     | 13.7      | 1.0    | 2,002       | 11.6      | 18.7   |
| Administrative expenses                | 147                    | 0.8       | 107                       | 0.6       | 37.4   | 107         | 0.6       | 37.4   |
| Selling expenses                       | 1,672                  | 9.0       | 1,626                     | 9.5       | 2.8    | 1,604       | 9.3       | 4.2    |
| Other operating expenses (income), net | (6)                    | -         | 6                         | -         | N.S.   | 6           | -         | N.S.   |
| Income from operations                 | 564                    | 3.0       | 615                       | 3.6       | (8.3)  | 285         | 1.7       | 97.9   |
| Depreciation                           | 476                    | 2.6       | 429                       | 2.5       | 11.0   | 429         | 2.5       | 11.0   |
| Amortization & other non-cash charges  | 4                      | -         | 18                        | 0.1       | (77.8) | 18          | -         | (77.8) |
| Operative cash flow (EBITDA)           | 1,044                  | 5.6       | 1,062                     | 6.2       | (1.7)  | 732         | 4.2       | 42.6   |
| CAPEX                                  | 169                    |           | 213                       |           | (20.8) | 213         |           | (20.8) |

**Information of OXXO GAS Service Stations**

|                                           |         |         |        |
|-------------------------------------------|---------|---------|--------|
| Total service stations                    | 563     | 551     | 2.2    |
| Net new service stations                  |         |         |        |
| vs. Last quarter                          | 2       | 1       | 100.0  |
| Year-to-date                              | 5       | 6       | (16.7) |
| Last-twelve-months                        | 12      | 10      | 20.0   |
| Volume (million of liters) total stations | 999     | 1,041   | (4.1)  |
| Same-stations data: <sup>(1)</sup>        |         |         |        |
| Sales (thousands of pesos)                | 5,516.5 | 5,214.0 | 5.8    |
| Volume (thousands of liters)              | 299.9   | 315.8   | (5.0)  |
| Average price per liter                   | 18.4    | 16.5    | 11.4   |

<sup>(A)</sup> Unaudited consolidated financial information

<sup>(1)</sup> Monthly average information per station, considering same stations with more than twelve months of operations.

**Logistics and Distribution**  
Results of Operations

Millions of Pesos

|                                        | For the second quarter of: |           | For the six months of: |           |
|----------------------------------------|----------------------------|-----------|------------------------|-----------|
|                                        | 2021                       | % of rev. | 2021                   | % of rev. |
| Total revenues                         | 11,266                     | 100.0     | 22,074                 | 100.0     |
| Cost of sales                          | 8,798                      | 78.1      | 17,254                 | 78.2      |
| Gross profit                           | 2,468                      | 21.9      | 4,821                  | 21.8      |
| Administrative expenses                | 1,032                      | 9.2       | 2,155                  | 9.8       |
| Selling expenses                       | 856                        | 7.6       | 1,706                  | 7.7       |
| Other operating expenses (income), net | (6)                        | (0.1)     | 8                      | -         |
| Income from operations                 | 586                        | 5.2       | 953                    | 4.3       |
| Depreciation                           | 434                        | 3.9       | 844                    | 3.8       |
| Amortization & other non-cash charges  | 177                        | 1.5       | 365                    | 1.7       |
| Operative cash flow (EBITDA)           | 1,197                      | 10.6      | 2,162                  | 9.8       |
| CAPEX                                  | 130                        |           | 324                    |           |



**Coca-Cola FEMSA**  
Results of Operations  
Millions of Pesos

|                                        | For the second quarter of: |           |        |           |        | For the six months of: |           |        |           |        |
|----------------------------------------|----------------------------|-----------|--------|-----------|--------|------------------------|-----------|--------|-----------|--------|
|                                        | 2021                       | % of rev. | 2020   | % of rev. | % Var. | 2021                   | % of rev. | 2020   | % of rev. | % Var. |
| Total revenues                         | 47,786                     | 100.0     | 43,075 | 100.0     | 10.9   | 92,500                 | 100.0     | 88,341 | 100.0     | 4.7    |
| Cost of sales                          | 25,226                     | 52.8      | 24,000 | 55.7      | 5.1    | 50,009                 | 54.1      | 48,592 | 55.0      | 2.9    |
| Gross profit                           | 22,560                     | 47.2      | 19,075 | 44.3      | 18.3   | 42,491                 | 45.9      | 39,749 | 45.0      | 6.9    |
| Administrative expenses                | 2,279                      | 4.8       | 1,882  | 4.4       | 21.1   | 4,092                  | 4.4       | 3,733  | 4.2       | 9.6    |
| Selling expenses                       | 12,910                     | 26.9      | 11,748 | 27.3      | 9.9    | 24,899                 | 26.9      | 24,399 | 27.6      | 2.0    |
| Other operating expenses (income), net | 123                        | 0.3       | 315    | 0.7       | (61.0) | 353                    | 0.4       | 763    | 0.9       | (53.7) |
| Income from operations                 | 7,248                      | 15.2      | 5,130  | 11.9      | 41.3   | 13,147                 | 14.2      | 10,854 | 12.3      | 21.1   |
| Depreciation                           | 2,179                      | 4.6       | 2,324  | 5.4       | (6.2)  | 4,417                  | 4.8       | 4,577  | 5.2       | (3.5)  |
| Amortization & other non-cash charges  | 580                        | 1.1       | 767    | 1.8       | (24.4) | 1,252                  | 1.3       | 1,864  | 2.1       | (32.8) |
| Operative cash flow (EBITDA)           | 10,007                     | 20.9      | 8,221  | 19.1      | 21.7   | 18,816                 | 20.3      | 17,295 | 19.6      | 8.8    |
| CAPEX                                  | 2,841                      |           | 1,788  |           | 58.9   | 4,301                  |           | 3,867  |           | 11.2   |

**Sales volumes**

(Millions of unit cases)

|                            |       |       |       |       |      |         |       |         |       |      |
|----------------------------|-------|-------|-------|-------|------|---------|-------|---------|-------|------|
| Mexico and Central America | 545.8 | 64.1  | 521.7 | 66.8  | 4.6  | 1,017.1 | 61.6  | 998.0   | 63.4  | 1.9  |
| South America              | 106.1 | 12.5  | 85.6  | 11.0  | 23.9 | 226.7   | 13.7  | 196.8   | 12.5  | 15.2 |
| Brazil                     | 199.5 | 23.4  | 173.5 | 22.2  | 15.0 | 408.3   | 24.7  | 379.6   | 24.1  | 7.6  |
| Total                      | 851.4 | 100.0 | 780.8 | 100.0 | 9.1  | 1,652.0 | 100.0 | 1,574.3 | 100.0 | 4.9  |

**FEMSA**  
Macroeconomic Information

|           | Inflation |                           | End-of-period Exchange Rates |         |          |         |
|-----------|-----------|---------------------------|------------------------------|---------|----------|---------|
|           | 2Q 2021   | LTM <sup>(1)</sup> Jun-21 | Jun-21                       |         | Dec-20   |         |
|           |           |                           | Per USD                      | Per MXN | Per USD  | Per MXN |
| Mexico    | 1.17%     | 6.02%                     | 19.80                        | 1.0000  | 19.95    | 1.0000  |
| Colombia  | 1.29%     | 2.89%                     | 3,756.67                     | 0.0053  | 3,432.50 | 0.0058  |
| Brazil    | 1.39%     | 8.28%                     | 5.00                         | 3.9588  | 5.20     | 3.8387  |
| Argentina | 6.68%     | 47.13%                    | 95.72                        | 0.2069  | 84.15    | 0.2371  |
| Chile     | 0.56%     | 3.29%                     | 735.28                       | 0.0269  | 711.24   | 0.0280  |
| Euro Zone | 0.16%     | 2.35%                     | 0.84                         | 23.5896 | 0.81     | 24.5213 |

<sup>(1)</sup> LTM = Last twelve months.



## Investor Relations

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# Coca-Cola FEMSA Announces Results for the Second Quarter and First Six Months of 2021

Mexico City, July 26, 2021, Coca-Cola FEMSA, S.A.B. de C.V. (BMV: KOF UBL, NYSE: KOF) (“Coca-Cola FEMSA”, “KOF” or the “Company”), the largest Coca-Cola franchise bottler in the world by sales volume, announces results for the second quarter and the first six months of 2021.

## SECOND QUARTER OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Consolidated volumes increased 9.1% as compared to the second quarter of 2020 and 1.3% as compared to the same period of 2019. This increase was driven by volume growth across all of our territories as a result of solid execution, coupled with economic reopening and increased mobility across our markets.
- Total revenues increased 10.9%, comparable revenues increased 19.2%. This increase was driven mainly by volume growth, coupled with pricing initiatives and favorable price-mix effects. These effects were partially offset by unfavorable currency translation. Total revenues remained flat as compared to the same period of 2019.
- Operating income increased 41.3%, while comparable operating income increased 44.1%. This increase was driven mainly by cost and expense efficiencies, coupled with favorable price-mix effects and raw material hedging initiatives. Additionally, we recognized a positive extraordinary effect of Ps. 1,083 million, driven by the resumption of the recognition of tax credits in Brazil related to the Manaus Free Trade Zone. These effects were partially offset by the normalization of certain operating expenses and unfavorable currency hedging positions. Operating income increased 14.4% as compared to the same period of 2019.
- Majority net income increased 56.8%, driven mainly by operating income growth, coupled with a decline in other non-operating expenses related to impairments of Ps. 903 million recognized during the same period of the previous year.
- Earnings per share<sup>1</sup> were Ps. 0.20 (Earnings per unit were Ps. 1.58 and per ADS were Ps. 15.79.).

### FINANCIAL SUMMARY FOR THE SECOND QUARTER AND FIRST SIX MONTHS OF 2021

Change vs. same period of last year

|                           |                          | Total Revenues |          | Gross Profit |          | Operating Income |          | Majority Net Income |          |
|---------------------------|--------------------------|----------------|----------|--------------|----------|------------------|----------|---------------------|----------|
|                           |                          | 2Q 2021        | YTD 2021 | 2Q 2021      | YTD 2021 | 2Q 2021          | YTD 2021 | 2Q 2021             | YTD 2021 |
| As Reported               | Consolidated             | 10.9%          | 4.7%     | 18.3%        | 6.9%     | 41.3%            | 21.1%    | 56.8%               | 38.9%    |
|                           | Mexico & Central America | 10.5%          | 6.3%     | 12.6%        | 8.9%     | 9.3%             | 16.8%    |                     |          |
|                           | South America            | 11.7%          | 2.3%     | 32.0%        | 3.1%     | 387.6%           | 34.2%    |                     |          |
| Comparable <sup>(2)</sup> | Consolidated             | 19.2%          | 12.2%    | 26.1%        | 13.7%    | 44.1%            | 26.9%    |                     |          |
|                           | Mexico & Central America | 13.7%          | 7.9%     | 15.6%        | 10.4%    | 11.1%            | 17.9%    |                     |          |
|                           | South America            | 29.9%          | 19.6%    | 55.0%        | 20.7%    | 415.3%           | 58.0%    |                     |          |

## John Santa Maria, Coca-Cola FEMSA’s CEO, commented:

“We are proud that our efforts to accelerate the recovery are reflected in solid second-quarter results and a solid cash flow generation. Our consolidated revenues increased 10.9%, driven by our portfolio and execution initiatives, coupled with recovering mobility and improving price-mix trends. Notably, our Mexico and Central America division delivered double-digit top-line growth, while our South America division’s outstanding volume performance was driven mainly by a solid growth in Brazil, coupled with recovering trends in Colombia, Argentina, and Uruguay. As a result, our consolidated volumes already exceed our 2019 baseline by 1.3%. Importantly, as part of our resilient profile and disciplined approach, our favorable raw material hedging initiatives combined with cost and expense efficiencies, are enabling us to protect our profitability, while successfully navigating still volatile environments.

As we enter the second half of the year, we are confident that we are taking the right strategic actions to continue building an unparalleled commercial beverage platform that is digitally integrated in order to carry on capturing opportunities to grow profitability. Moreover, we continue ensuring that our employees, clients and consumers remain at the center of every decision and action we take. By delivering on our objectives, we are confident that we will continue to deliver sustainable value for all of our stakeholders for many years to come.”

<sup>(1)</sup> Quarterly earnings / outstanding shares. Earnings per share (EPS) were calculated using 16,806.7 million shares outstanding. For the convenience of the reader, as a KOFUBL Unit is comprised of 8 shares (3 Series B shares and 5 Series L shares), earnings per unit are equal to EPS multiplied by 8. Each ADS represents 10 KOFUBL Units.

<sup>(2)</sup> Please refer to page 9 for our definition of “comparable” and a description of the factors affecting the comparability of our financial and operating performance.



## RECENT DEVELOPMENTS

- After conducting a thorough analysis, Coca-Cola FEMSA has decided to reverse its temporary decision to suspend tax credits on concentrate purchased from the Manaus Free Trade Zone in Brazil as of the second quarter 2021. As a result, the Company is recognizing an extraordinary Ps. 1,083 million at the operating income level equivalent to the accumulated credit suspended since 2019 and until the first quarter of 2021. This decision was supported by recent developments and opinions from external advisors.
- Coca-Cola FEMSA and The Coca-Cola Company have enhanced their Cooperation Framework.

As part of a shared vision for the future, and to continue strengthening its relationship and alignment, Coca-Cola FEMSA and The Coca-Cola Company have agreed to enhance the Cooperation Framework previously announced in July 2016. This enhancement includes additional drivers to grow the business, strengthening our successful and longstanding partnership.

This update contemplates the following main objectives:

- **Growth Principles.** As part of this milestone, the companies agree to continuously build and align ambitious business growth plans to increase our operating income via top-line growth, cost and expense efficiencies and the implementation of marketing, commercial strategies and productivity programs.
  - **Relationship Economics.** Aimed at ensuring that the economics of our business and management incentives are fully aligned towards long-term system value creation. Potential future concentrate price adjustments for sparkling beverages and flavored water in all our territories will consider investment and profitability levels that are mutually beneficial for both parties.
  - **Potential new businesses and Ventures.** As the System continues to evolve, leveraging Coca-Cola FEMSA's sales and distribution network, the Company may be allowed to engage in the distribution of potential new businesses such as the distribution of beer, spirits and other consumer goods.
  - **Digital Strategy.** Development of a joint general framework for digital initiatives as part of both companies' industry leading digitization efforts.
- On May 4, 2021, Coca-Cola FEMSA paid the first installment of the 2020 dividend in the amount of Ps. 0.63 per share for a total cash distribution of more than Ps. 5,294 million pesos for the first installment.
  - On June 30, 2021, Coca-Cola FEMSA published its first Green Bond Report, providing an update on the allocation of the use of proceeds from its first-ever green bond, issued in September 2020 for US\$705 million. According to best practices, the company reported the use of proceeds for its look-back period, from 2018 to 2020, having allocated US\$235.48 million, representing 33.4% of the proceeds from the green bond.

## CONFERENCE CALL INFORMATION



Tuesday July 27, 2021  
9:30 A.M. Eastern Time  
8:30 A.M. Mexico City Time



John Anthony Santa Maria, Chief Executive Officer  
Constantino Spas, Chief Financial Officer  
Jorge Collazo, Head of Investor Relations

To participate in the conference call please dial:

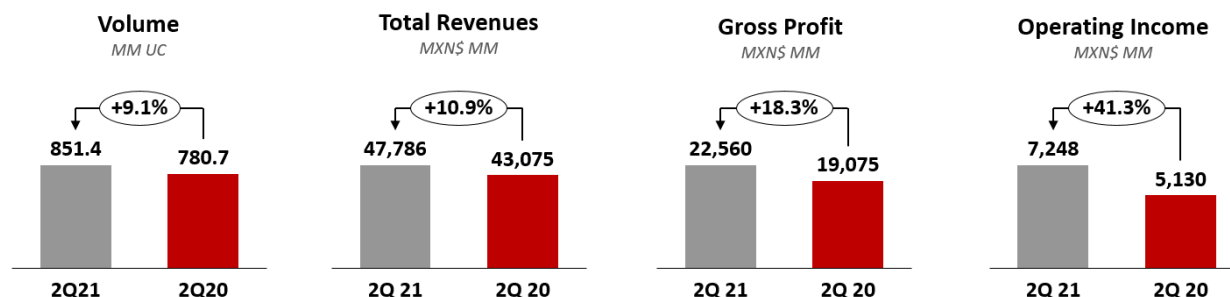
Domestic Mexico: 001 800 062 8182  
Domestic U.S.: 800-367-2403  
International: +1 334-777-6978  
Participant passcode: 6417517



Webcast: <https://bit.ly/3rkFgW0>



## CONSOLIDATED SECOND QUARTER RESULTS



### CONSOLIDATED SECOND QUARTER RESULTS

| Expressed in millions of Mexican pesos | As Reported |         |       | Comparable <sup>(1)</sup> |
|----------------------------------------|-------------|---------|-------|---------------------------|
|                                        | 2Q 2021     | 2Q 2020 | Δ%    | Δ%                        |
| Total revenues                         | 47,786      | 43,075  | 10.9% | 19.2%                     |
| Gross profit                           | 22,560      | 19,075  | 18.3% | 26.1%                     |
| Operating income                       | 7,248       | 5,130   | 41.3% | 44.1%                     |
| Operating cash flow <sup>(2)</sup>     | 10,007      | 8,221   | 21.7% | 27.4%                     |

**Volume** increased 9.1% to 851.4 million unit cases, driven mainly by double-digit growth in South America, coupled with solid volume recoveries in Mexico and Central America. Consolidated volume increased 1.3% versus our 2019 baseline.

**Total revenues** increased 10.9% to Ps. 47,786 million, driven mainly by volume, our pricing initiatives and favorable price-mix effects across our markets. These effects were partially offset by unfavorable currency translation effects from all of our operating currencies. On a comparable basis, total revenues would have increased 19.2%. Total revenues declined 0.4% versus the same period of 2019.

**Gross profit** increased 18.3% to Ps. 22,560 million, and gross margin expanded 290 basis points to 47.2%, driven mainly by cost efficiencies, successful raw material hedging initiatives, favorable price-mix effects, and the recognition of Ps. 1,083 million related to the resumption of tax credits on concentrate purchased from the Manaus Free Trade Zone. These effects were partially offset by an unfavorable currency hedging position and higher concentrate costs in Mexico. On a comparable basis, gross profit would have increased 26.1%. Gross profit increased 2.1% versus the second quarter of 2019.

**Operating income** increased 41.3% to Ps. 7,248 million, and operating margin expanded 330 basis points to 15.2%. This increase was driven mainly by the increase in gross profit, coupled with operating expense efficiencies. These effects were partially offset by the normalization of certain operating expenses such as marketing, labor, and maintenance related to increases in mobility across our operations. On a comparable basis, excluding currency translation effects, our operating income would have increased 44.1%. Our operating income increased 14.4% versus our 2019 baseline.

<sup>(1)</sup> Please refer to page 9 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

<sup>(2)</sup> Operating cash flow = operating income + depreciation + amortization & other operating non-cash charges.



**Comprehensive financing result** recorded an expense of Ps. 1,323 million, compared to an expense of Ps. 1,268 million in the same period of 2020. This increase was driven mainly by a foreign exchange loss of Ps. 171 million, as our cash exposure in U.S. dollars was negatively impacted by the appreciation of the Mexican Peso, as compared to the first quarter of the year. In addition, the Company recorded a lower interest income as compared to the same period of the previous year.

These effects were partially offset by a decrease in interest expenses of Ps. 162 million, driven mainly by the payment of short-term financing incurred during the first quarter of 2020, which was a preventive measure to reinforce the Company's cash position in the face of the uncertainties driven by the COVID-19 pandemic.

Finally, a gain of Ps. 118 million in monetary position in inflationary subsidiaries was recognized as compared to a gain of Ps. 81 million during the same period of 2020.

**Income tax** as a percentage of income before taxes was 37.9% as compared to 32.6% during the same period of the previous year. This increase was driven mainly by adjustments to deferred tax reserves, the effects of a higher inflation level, and adjustments in the tax provision.

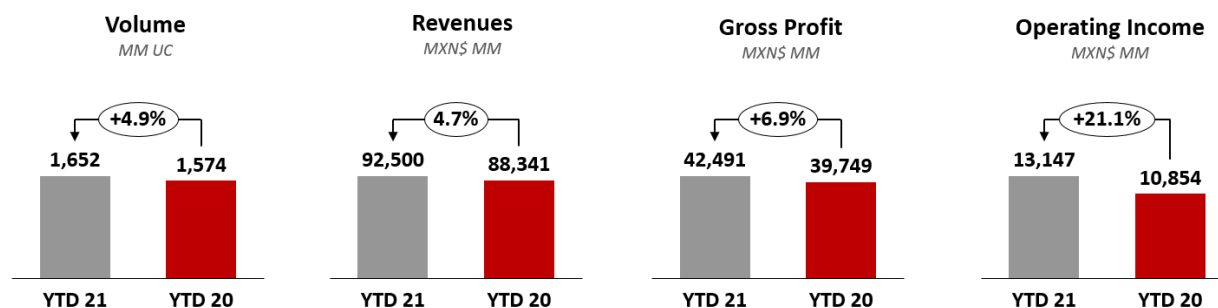
**Net income attributable to equity holders of the company** reached Ps. 3,316 million as compared to Ps. 2,115 million during the same period of the previous year. This increase was driven mainly by operating income growth, coupled with impairments recognized in other non-operating expenses of Ps. 903 million during the same period of 2020. Earnings per share<sup>1</sup> were Ps. 0.20 (Earnings per unit were Ps. 1.58 and per ADS were Ps. 15.79.).

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<sup>(1)</sup> Quarterly earnings / outstanding shares. Earnings per share (EPS) were calculated using 16,806.7 million shares outstanding. For the convenience of the reader, as a KOFUBL Unit is comprised of 8 shares (3 Series B shares and 5 Series L shares), earnings per unit are equal to EPS multiplied by 8. Each ADS represents 10 KOFUBL Units.



## CONSOLIDATED FIRST SIX MONTHS RESULTS



### CONSOLIDATED FIRST SIX MONTHS RESULTS

| Expressed in millions of Mexican pesos | As Reported |          |       | Comparable <sup>(1)</sup> |
|----------------------------------------|-------------|----------|-------|---------------------------|
|                                        | YTD 2021    | YTD 2020 | Δ%    | Δ%                        |
| Total revenues                         | 92,500      | 88,341   | 4.7%  | 12.2%                     |
| Gross profit                           | 42,491      | 39,749   | 6.9%  | 13.7%                     |
| Operating income                       | 13,147      | 10,854   | 21.1% | 26.9%                     |
| Operating cash flow <sup>(2)</sup>     | 18,816      | 17,295   | 8.8%  | 14.8%                     |

**Volume** increased 4.9% to 1,652.1 million unit cases in the first six months of 2021 as compared to the same period of 2020, driven mainly by gradual recoveries and increases in mobility across our markets. Consolidated volume increased 0.9% as compared with the same period of 2019.

**Total revenues** increased 4.7% to Ps. 92,500 million in the first six months of 2021 as compared to the same period of 2020, driven mainly by volume growth, coupled with our pricing initiatives and favorable price-mix effects. These factors were partially offset by unfavorable currency translation effects resulting from the depreciation of all of our operating currencies into Mexican Pesos. On a comparable basis, total revenues would have increased 12.2%. Total revenues declined 2.1% versus the same period of 2019.

**Gross profit** increased 6.9% to Ps. 42,491 million in the first six months of 2021 as compared to the same period of 2020, and gross margin expanded 90 basis points to 45.9%. Our raw material hedging initiatives, cost efficiencies, favorable price-mix effects, and the recognition of Ps. 1,083 million related to the resumption of tax credits on concentrate purchased from the Manaus Free Trade Zone were partially offset by an unfavorable currency hedging position, the depreciation in the average exchange rate of most of our operating currencies as applied to our U.S. dollar-denominated raw material costs, and higher concentrate costs in Mexico. On a comparable basis, gross profit would have increased 13.7%. Gross profit declined 1.4% versus 2019.

**Operating income** increased 21.1% to Ps. 13,147 million in the first six months of 2021 as compared to the same period of 2020, and operating margin expanded 190 basis points to 14.2%. This increase was driven mainly by operating expense efficiencies and an increase in gross profit. These effects were partially offset by the normalization of certain operating expenses such as marketing, labor, and maintenance related to increases in mobility across our operations and unfavorable currency translation effects. On a comparable basis, operating income would have increased 26.9%. Our operating income increased 8.9% versus our 2019 baseline.

<sup>(1)</sup> Please refer to page 9 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

<sup>(2)</sup> Operating cash flow = operating income + depreciation + amortization & other operating non-cash charges.



**Comprehensive financing result** recorded an expense of Ps. 2,454 million during the first six months of 2021 compared to an expense of Ps. 3,467 million in the same period of 2020.

Interest expense, net, recorded a decrease during the first six months of 2021, driven mainly by a one-time interest expense related to our successful debt refinancing initiatives during the first quarter of 2020, coupled with the payment of short-term financings during the first six months of 2021. These short-term financings were a preventive measure to reinforce the Company's cash position in the face of the uncertainties driven by the COVID-19 pandemic.

In addition, we recognized a larger gain in monetary position in inflationary subsidiaries as compared to the same period of 2020.

These effects were partially offset by a foreign exchange loss of Ps. 156 million, as compared to a gain of Ps. 493 million registered during the same period of 2020, as our cash exposure to U.S. dollars was negatively impacted by the appreciation of the Mexican Peso.

**Income tax** as a percentage of income before taxes was 36.5% as compared to 31.5% during the first six months of the previous year. This increase was driven mainly by tax impacts related to higher inflation in 2021, adjustments of deferred tax assets and effects of certain changes on tax legislation where we operate.

**Net income attributable to equity holders of the company** increased 38.9% to reach Ps. 6,472 million in the first six months of 2021 as compared to Ps. 4,658 million during the same period of the previous year. This increase was driven mainly by an increase in operating income, coupled with lower financial costs related to a one-time increase in our interest expense in 2020 and lower non-operative expenses due to impairments of Ps. 903 million recognized during the first six months of 2020. Earnings per share<sup>1</sup> were Ps. 0.39 (Earnings per unit were Ps. 3.08 and earnings per ADS were Ps. 30.81.).

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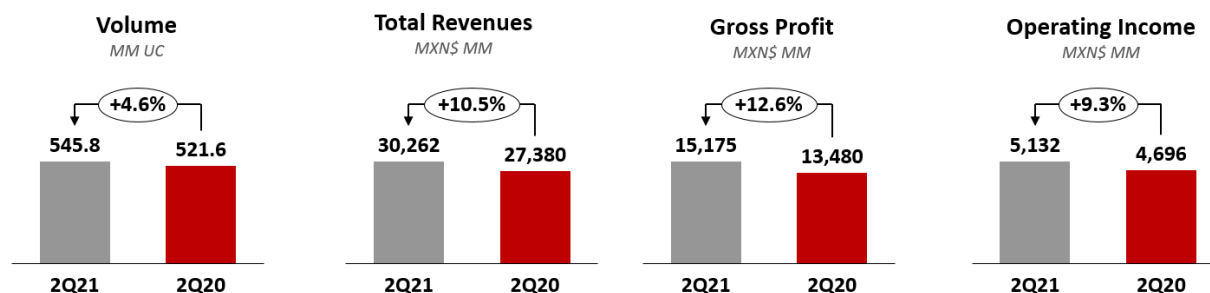
<sup>(1)</sup> Quarterly earnings / outstanding shares. Earnings per share (EPS) were calculated using 16,806.7 million shares outstanding. For the convenience of the reader, as a KOFUBL Unit is comprised of 8 shares (3 Series B shares and 5 Series L shares), earnings per unit are equal to EPS multiplied by 8. Each ADS represents 10 KOFUBL Units.





## MEXICO & CENTRAL AMERICA DIVISION SECOND QUARTER RESULTS

(Mexico, Guatemala, Costa Rica, Panama, and Nicaragua)



### MEXICO & CENTRAL AMERICA DIVISION RESULTS

| Expressed in millions of Mexican pesos | As Reported |         |       | Comparable <sup>(1)</sup> |
|----------------------------------------|-------------|---------|-------|---------------------------|
|                                        | 2Q 2021     | 2Q 2020 | Δ%    | Δ%                        |
| Total revenues                         | 30,262      | 27,380  | 10.5% | 13.7%                     |
| Gross profit                           | 15,175      | 13,480  | 12.6% | 15.6%                     |
| Operating income                       | 5,132       | 4,696   | 9.3%  | 11.1%                     |
| Operating cash flow <sup>(2)</sup>     | 6,821       | 6,482   | 5.2%  | 7.7%                      |

**Volume** increased 4.6% to 545.8 million unit cases, driven mainly by double-digit growth in Guatemala, Panama, and Nicaragua, coupled with volume recoveries in Mexico and Costa Rica. Volume declined 1.6% versus our 2019 baseline.

**Total revenues** increased 10.5% to Ps. 30,262 million, driven by volume increases, our pricing initiatives, and favorable price-mix effects. These effects were partially offset by an unfavorable currency translation effect from all our operating currencies in Central America as translated into Mexican Pesos. On a comparable basis, total revenues would have increased 13.7%. Total revenues grew 4.3% versus the same period of 2019.

**Gross profit** increased 12.6% to Ps. 15,175 million, and gross margin increased 90 basis points, driven mainly by cost efficiencies coupled with favorable raw material hedging strategies and favorable price-mix effects. These factors were partially offset by higher concentrate costs in Mexico and an unfavorable currency hedging position. On a comparable basis, gross profit would have increased 15.6%. Gross profit increased 7.1% versus our 2019 baseline.

**Operating income** increased 9.3% to Ps. 5,132 million, and operating margin contracted 20 basis points to 17.0%, driven mainly by gross profit growth. These effects were partially offset by the normalization of certain operating expenses such as marketing, labor, and maintenance as compared to the same period in 2020. On a comparable basis, operating income would have increased 11.1%. Our operating income increased 13.4% versus our 2019 baseline.

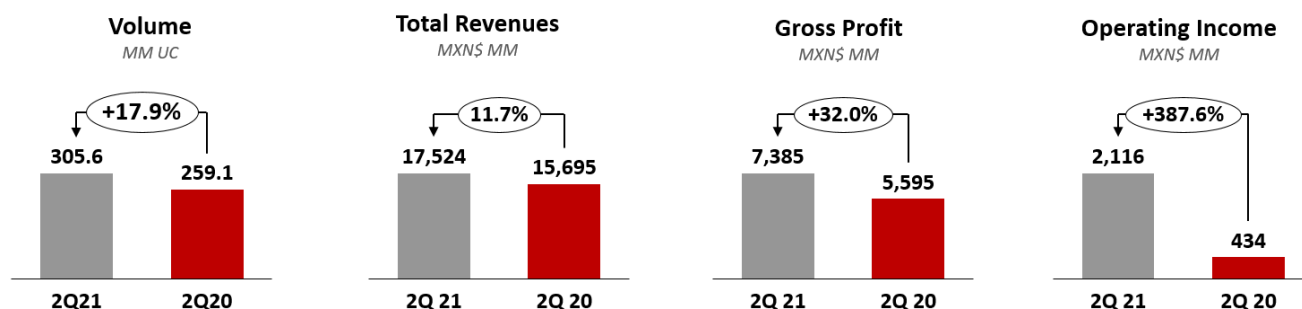
<sup>(1)</sup> Please refer to page 9 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

<sup>(2)</sup> Operating cash flow = operating income + depreciation + amortization & other operating non-cash charges.



## SOUTH AMERICA DIVISION SECOND QUARTER RESULTS

(Brazil, Argentina, Colombia, and Uruguay)



### SOUTH AMERICA DIVISION RESULTS

| Expressed in millions of Mexican pesos | As Reported |         |        | Comparable <sup>(1)</sup> |
|----------------------------------------|-------------|---------|--------|---------------------------|
|                                        | 2Q 2021     | 2Q 2020 | Δ%     | Δ%                        |
| Total revenues                         | 17,524      | 15,695  | 11.7%  | 29.9%                     |
| Gross profit                           | 7,385       | 5,595   | 32.0%  | 55.0%                     |
| Operating income                       | 2,116       | 434     | 387.6% | 415.3%                    |
| Operating cash flow <sup>(2)</sup>     | 3,186       | 1,739   | 83.2%  | 109.1%                    |

**Volume** increased 17.9% to 305.6 million unit cases, driven mainly by double-digit growth in all of our markets, led mainly by Brazil and Colombia that grew volumes as compared to 2019. The division's volume increased 6.8% versus our 2019 baseline.

**Total revenues** increased 11.7% to Ps. 17,524 million, driven mainly by volume growth across our territories and favorable price-mix effects, partially offset by an unfavorable currency translation effect resulting from the depreciation of all of our operating currencies in the division as compared to the Mexican Peso. On a comparable basis, excluding currency translation effects, total revenues would have increased 29.9%. Total revenues declined 7.6% versus the same period of 2019, driven mainly by unfavorable currency translation effects.

**Gross profit** increased 32.0% to Ps. 7,385 million, and gross margin expanded 650 basis points to 42.1%. This increase is a result of improving operating leverage and price-mix effects, cost efficiencies, and our favorable raw material hedging position, coupled with the recognition of Ps. 1,083 million related to the resumption of tax credits on concentrate purchased from the Manaus Free Trade Zone. These effects were partially offset by an unfavorable currency hedging position, the depreciation in the average exchange rate of the Argentine Peso as applied to our U.S. dollar-denominated raw material costs. On a comparable basis, gross profit would have increased 55.0%. Gross profit decreased 7.0% versus our 2019 baseline.

**Operating income** increased 387.6% to Ps. 2,116 million, and operating margin expanded 930 basis points, driven mainly by gross profit growth, coupled with operating expense efficiencies. These effects were partially offset by the gradual normalization of marketing, labor, and maintenance expenses and an operating foreign exchange loss. On a comparable basis, operating income would have increased 415.3%. Operating income increased 16.8% versus our 2019 baseline.

<sup>(1)</sup> Please refer to page 9 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

<sup>(2)</sup> Operating cash flow = operating income + depreciation + amortization & other operating non-cash charges.



## DEFINITIONS

**Volume** is expressed in unit cases. Unit case refers to 192 ounces of finished beverage product (24 eight-ounce servings) and, when applied to soda fountains, refers to the volume of syrup, powders, and concentrate that is required to produce 192 ounces of finished beverage product.

**Transactions** refers to the number of single units (e.g., a can or a bottle) sold, regardless of their size or volume or whether they are sold individually or in multipacks, except for soda fountains, which represent multiple transactions based on a standard 12 oz. serving.

**Operating income** is a non-GAAP financial measure computed as “gross profit – operating expenses – other operating expenses, net + operative equity method (gain) loss in associates.”

**Operating cash flow** is a non-GAAP financial measure computed as “operating income + depreciation + amortization & other operating non-cash charges.”

**Earnings per share** are equal to “quarterly earnings / outstanding shares.” Earnings per share (EPS) for all periods are adjusted to give effect to the stock split resulting in 16,806,658,096 shares outstanding. For the convenience of the reader, as each KOF UBL Unit is comprised of 8 shares (3 Series B shares and 5 Series L shares), earnings per unit are equal to EPS multiplied by 8. Each ADS represents 10 KOF UBL Units.

## COMPARABILITY

In an effort to provide our readers with a more useful representation of our company's underlying financial and operating performance, as of the first quarter 2020, we adjusted our methodology to calculate our comparable figures, no longer excluding hyperinflationary operations. Due to this change, our “comparable” term means, with respect to a year-over-year comparison, the change of a given measure excluding the effects of: (i) mergers, acquisitions, and divestitures; and (ii) translation effects resulting from exchange rate movements. In preparing this measure, management has used its best judgment, estimates, and assumptions in order to maintain comparability.



## ABOUT THE COMPANY

Stock listing information: Mexican Stock Exchange, Ticker: KOFUBL | NYSE (ADS), Ticker: KOF | Ratio of KOFUBL to KOF = 10:1

Coca-Cola FEMSA files reports, including annual reports and other information with the U.S. Securities and Exchange Commission, or the “SEC,” and the Mexican Stock Exchange (Bolsa Mexicana de Valores, or the “BMV”) pursuant to the rules and regulations of the SEC (that apply to foreign private issuers) and of the BMV. Filings we make electronically with the SEC and the BMV are available to the public on the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov), the BMV’s website at [www.bmv.com.mx](http://www.bmv.com.mx), and our website at [www.coca-colafemsa.com](http://www.coca-colafemsa.com).

Coca-Cola FEMSA, S.A.B. de C.V. is the largest Coca-Cola franchise bottler in the world by sales volume. The Company produces and distributes trademark beverages of The Coca-Cola Company, offering a wide portfolio of 129 brands to a population of more than 265 million. With over 80 thousand employees, the Company markets and sells approximately 3.3 billion unit cases through close to 2 million points of sale a year. Operating 49 manufacturing plants and 268 distribution centers, Coca-Cola FEMSA is committed to generating economic, social, and environmental value for all of its stakeholders across the value chain. The Company is a member of the Dow Jones Sustainability Emerging Markets Index, Dow Jones Sustainability MILA Pacific Alliance Index, FTSE4Good Emerging Index, and the Mexican Stock Exchange’s IPC and Social Responsibility and Sustainability Indices, among others. Its operations encompass franchise territories in Mexico, Brazil, Guatemala, Colombia, and Argentina, and nationwide, in Costa Rica, Nicaragua, Panama, Uruguay, and Venezuela through its investment in KOF Venezuela. For further information, please visit [www.coca-colafemsa.com](http://www.coca-colafemsa.com).



## ADDITIONAL INFORMATION

All of the financial information presented in this report was prepared under International Financial Reporting Standards (IFRS).

This news release may contain forward-looking statements concerning Coca-Cola FEMSA’s future performance, which should be considered as good faith estimates by Coca-Cola FEMSA. These forward-looking statements reflect management’s expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Coca-Cola FEMSA’s control, which could materially impact the Company’s actual performance. References herein to “US\$” are to United States dollars. This news release contains translations of certain Mexican peso amounts into U.S. dollars for the convenience of the reader. These translations should not be construed as representations that Mexican peso amounts actually represent such U.S. dollars amounts or could be converted into U.S. dollars at the rate indicated.

*(6 pages of tables to follow)*



**COCA-COLA FEMSA**  
CONSOLIDATED INCOME STATEMENT

Millions of Pesos <sup>(1)</sup>

|                                                                      | For the Second Quarter of: |               |               |               |                                             | For the First Six Months of: |               |               |               |                                             |
|----------------------------------------------------------------------|----------------------------|---------------|---------------|---------------|---------------------------------------------|------------------------------|---------------|---------------|---------------|---------------------------------------------|
|                                                                      | 2021                       | % of Rev.     | 2020          | % of Rev.     | Δ% Reported<br>Δ% Comparable <sup>(7)</sup> | 2021                         | % of Rev.     | 2020          | % of Rev.     | Δ% Reported<br>Δ% Comparable <sup>(7)</sup> |
| <b>Transactions (million transactions)</b>                           | 4,660.0                    |               | 3,636.9       |               | 28.1%<br>28.1%                              | 9,035.0                      |               | 8,288.0       |               | 9.0%<br>9.0%                                |
| <b>Volume (million unit cases)</b>                                   | 851.4                      |               | 780.7         |               | 9.1%<br>9.1%                                | 1,652.1                      |               | 1,574.3       |               | 4.9%<br>4.9%                                |
| Average price per unit case                                          | 51.78                      |               | 50.56         |               | 2.4%                                        | 51.34                        |               | 51.18         |               | 0.3%                                        |
| Net revenues                                                         | 47,639                     |               | 42,944        |               | 10.9%                                       | 92,181                       |               | 87,821        |               | 5.0%                                        |
| Other operating revenues                                             | 147                        |               | 131           |               | 12.3%                                       | 320                          |               | 520           |               | -38.5%                                      |
| <b>Total revenues <sup>(2)</sup></b>                                 | <b>47,786</b>              | <b>100.0%</b> | <b>43,075</b> | <b>100.0%</b> | <b>10.9%</b><br><b>19.2%</b>                | <b>92,500</b>                | <b>100.0%</b> | <b>88,341</b> | <b>100.0%</b> | <b>4.7%</b><br><b>12.2%</b>                 |
| Cost of goods sold                                                   | 25,226                     | 52.8%         | 24,000        | 55.7%         | 5.1%                                        | 50,009                       | 54.1%         | 48,593        | 55.0%         | 2.9%                                        |
| <b>Gross profit</b>                                                  | <b>22,560</b>              | <b>47.2%</b>  | <b>19,075</b> | <b>44.3%</b>  | <b>18.3%</b><br><b>26.1%</b>                | <b>42,491</b>                | <b>45.9%</b>  | <b>39,749</b> | <b>45.0%</b>  | <b>6.9%</b><br><b>13.7%</b>                 |
| Operating expenses                                                   | 15,189                     | 31.8%         | 13,630        | 31.6%         | 11.4%                                       | 28,991                       | 31.3%         | 28,132        | 31.8%         | 3.1%                                        |
| Other operative expenses, net                                        | 152                        | 0.3%          | 206           | 0.5%          | -26.2%                                      | 364                          | 0.4%          | 522           | 0.6%          | -30.2%                                      |
| Operative equity method (gain) loss in associates <sup>(3)</sup>     | (29)                       | -0.1%         | 109           | 0.3%          | NA                                          | (11)                         | 0.0%          | 241           | 0.3%          | NA                                          |
| <b>Operating income <sup>(5)</sup></b>                               | <b>7,248</b>               | <b>15.2%</b>  | <b>5,130</b>  | <b>11.9%</b>  | <b>41.3%</b><br><b>44.1%</b>                | <b>13,147</b>                | <b>14.2%</b>  | <b>10,854</b> | <b>12.3%</b>  | <b>21.1%</b><br><b>26.9%</b>                |
| Other non operative expenses, net                                    | (83)                       | -0.2%         | 997           | 2.3%          | NA                                          | (80)                         | -0.1%         | 990           | 1.1%          | NA                                          |
| Non Operative equity method (gain) loss in associates <sup>(4)</sup> | 72                         | 0.2%          | (25)          | -0.1%         | NA                                          | 71                           | 0.1%          | (98)          | -0.1%         | NA                                          |
| Interest expense                                                     | 1,463                      |               | 1,625         |               | -9.9%                                       | 2,936                        |               | 4,691         |               | -37.4%                                      |
| Interest income                                                      | 194                        |               | 269           |               | -28.0%                                      | 356                          |               | 556           |               | -35.9%                                      |
| Interest expense, net                                                | 1,270                      |               | 1,356         |               | -6.4%                                       | 2,580                        |               | 4,136         |               | -37.6%                                      |
| Foreign exchange loss (gain)                                         | 171                        |               | (8)           |               | NA                                          | 156                          |               | (493)         |               | NA                                          |
| Loss (gain) on monetary position in inflationary subsidiaries        | (118)                      |               | (81)          |               | 46.2%                                       | (291)                        |               | (175)         |               | 66.6%                                       |
| Market value (gain) loss on financial instruments                    | 1                          |               | 1             |               | -10.4%                                      | 9                            |               | (1)           |               | NA                                          |
| Comprehensive financing result                                       | 1,323                      |               | 1,268         |               | 4.4%                                        | 2,454                        |               | 3,467         |               | -29.2%                                      |
| Income before taxes                                                  | 5,936                      |               | 2,889         |               | 105.4%                                      | 10,702                       |               | 6,494         |               | 64.8%                                       |
| Income taxes                                                         | 2,268                      |               | 969           |               | 133.9%                                      | 3,927                        |               | 2,091         |               | 87.8%                                       |
| Result of discontinued operations                                    | -                          |               | -             |               | NA                                          | -                            |               | -             |               | NA                                          |
| Consolidated net income                                              | 3,668                      |               | 1,920         |               | 91.1%                                       | 6,775                        |               | 4,403         |               | 53.9%                                       |
| <b>Net income attributable to equity holders of the company</b>      | <b>3,316</b>               | <b>6.9%</b>   | <b>2,115</b>  | <b>4.9%</b>   | <b>56.8%</b>                                | <b>6,472</b>                 | <b>7.0%</b>   | <b>4,658</b>  | <b>5.3%</b>   | <b>38.9%</b>                                |
| Non-controlling interest                                             | 352                        | 0.7%          | (195)         | -0.5%         | NA                                          | 303                          | 0.3%          | (256)         | -0.3%         | NA                                          |
| <b>Operating Cash Flow &amp; CAPEX</b>                               |                            |               |               |               |                                             |                              |               |               |               |                                             |
| <b>Operating income <sup>(5)</sup></b>                               | <b>7,248</b>               | <b>15.2%</b>  | <b>5,130</b>  | <b>11.9%</b>  | <b>41.3%</b>                                | <b>13,147</b>                | <b>14.2%</b>  | <b>10,854</b> | <b>12.3%</b>  | <b>21.1%</b>                                |
| Depreciation                                                         | 2,179                      |               | 2,324         |               | -6.2%                                       | 4,417                        |               | 4,577         |               | -3.5%                                       |
| Amortization and other operative non-cash charges                    | 580                        |               | 767           |               | -24.4%                                      | 1,252                        |               | 1,864         |               | -32.8%                                      |
| <b>Operating cash flow <sup>(5)(6)</sup></b>                         | <b>10,007</b>              | <b>20.9%</b>  | <b>8,221</b>  | <b>19.1%</b>  | <b>21.7%</b><br><b>27.4%</b>                | <b>18,816</b>                | <b>20.3%</b>  | <b>17,295</b> | <b>19.6%</b>  | <b>8.8%</b><br><b>14.8%</b>                 |
| CAPEX                                                                | 2,841                      |               | 1,788         |               | 58.9%                                       | 4,301                        |               | 3,867         |               | 11.2%                                       |

<sup>(1)</sup> Except volume and average price per unit case figures.

<sup>(2)</sup> Please refer to page 14 and 15 for revenue breakdown.

<sup>(3)</sup> Includes equity method in Jugos del Valle, Leão Alimentos, and Estrella Azul, among others.

<sup>(4)</sup> Includes equity method in PIASA, IEQSA, Beta San Miguel, IMER, and KSP Participacoes, among others.

<sup>(5)</sup> The operating income and operating cash flow lines are presented as non-GAAP measures for the convenience of the reader.

<sup>(6)</sup> Operating cash flow = operating income + depreciation, amortization & other operating non-cash charges.

<sup>(7)</sup> Please refer to page 9 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.



**MEXICO & CENTRAL AMERICA DIVISION**
**RESULTS OF OPERATIONS**

 Millions of Pesos <sup>(1)</sup>

|                                                                  | For the Second Quarter of: |               |               |               |              |                              | For the First Six Months of: |               |               |               |              |                              |
|------------------------------------------------------------------|----------------------------|---------------|---------------|---------------|--------------|------------------------------|------------------------------|---------------|---------------|---------------|--------------|------------------------------|
|                                                                  | 2021                       | % of Rev.     | 2020          | % of Rev.     | Δ% Reported  | Δ% Comparable <sup>(6)</sup> | 2021                         | % of Rev.     | 2020          | % of Rev.     | Δ% Reported  | Δ% Comparable <sup>(6)</sup> |
| Transactions (million transactions)                              | 2,790.7                    |               | 2,346.7       |               | 18.9%        | 18.9%                        | 5,174.6                      |               | 4,943.0       |               | 4.7%         | 4.7%                         |
| Volume (million unit cases)                                      | 545.8                      |               | 521.6         |               | 4.6%         | 4.6%                         | 1,017.1                      |               | 998.0         |               | 1.9%         | 1.9%                         |
| Average price per unit case                                      | 55.42                      |               | 52.45         |               | 5.7%         |                              | 55.28                        |               | 52.98         |               | 4.3%         |                              |
| Net revenues                                                     | 30,250                     |               | 27,363        |               |              |                              | 56,224                       |               | 52,875        |               |              |                              |
| Other operating revenues                                         | 12                         |               | 17            |               |              |                              | 19                           |               | 29            |               |              |                              |
| <b>Total Revenues <sup>(2)</sup></b>                             | <b>30,262</b>              | <b>100.0%</b> | <b>27,380</b> | <b>100.0%</b> | <b>10.5%</b> | <b>13.7%</b>                 | <b>56,242</b>                | <b>100.0%</b> | <b>52,904</b> | <b>100.0%</b> | <b>6.3%</b>  | <b>7.9%</b>                  |
| Cost of goods sold                                               | 15,087                     | 49.9%         | 13,899        | 50.8%         |              |                              | 27,995                       | 49.8%         | 26,970        | 51.0%         |              |                              |
| <b>Gross profit</b>                                              | <b>15,175</b>              | <b>50.1%</b>  | <b>13,480</b> | <b>49.2%</b>  | <b>12.6%</b> | <b>15.6%</b>                 | <b>28,247</b>                | <b>50.2%</b>  | <b>25,933</b> | <b>49.0%</b>  | <b>8.9%</b>  | <b>10.4%</b>                 |
| Operating expenses                                               | 10,000                     | 33.0%         | 8,614         | 31.5%         |              |                              | 18,572                       | 33.0%         | 17,185        | 32.5%         |              |                              |
| Other operative expenses, net                                    | 62                         | 0.2%          | 128           | 0.5%          |              |                              | 251                          | 0.4%          | 515           | 1.0%          |              |                              |
| Operative equity method (gain) loss in associates <sup>(3)</sup> | (19)                       | -0.1%         | 42            | 0.2%          |              |                              | (70)                         | -0.1%         | 103           | 0.2%          |              |                              |
| <b>Operating income <sup>(4)</sup></b>                           | <b>5,132</b>               | <b>17.0%</b>  | <b>4,696</b>  | <b>17.2%</b>  | <b>9.3%</b>  | <b>11.1%</b>                 | <b>9,494</b>                 | <b>16.9%</b>  | <b>8,131</b>  | <b>15.4%</b>  | <b>16.8%</b> | <b>17.9%</b>                 |
| Depreciation, amortization & other operating non-cash charges    | 1,689                      | 5.6%          | 1,786         | 6.5%          |              |                              | 3,490                        | 6.2%          | 3,955         | 7.5%          |              |                              |
| <b>Operating cash flow <sup>(4)(5)</sup></b>                     | <b>6,821</b>               | <b>22.5%</b>  | <b>6,482</b>  | <b>23.7%</b>  | <b>5.2%</b>  | <b>7.7%</b>                  | <b>12,984</b>                | <b>23.1%</b>  | <b>12,085</b> | <b>22.8%</b>  | <b>7.4%</b>  | <b>8.8%</b>                  |

<sup>(1)</sup> Except volume and average price per unit case figures.

<sup>(2)</sup> Please refer to page 14 and 15 for revenue breakdown.

<sup>(3)</sup> Includes equity method in Jugos del Valle and Estrella Azul, among others.

<sup>(4)</sup> The operating income and operating cash flow lines are presented as non-GAAP measures for the convenience of the reader.

<sup>(5)</sup> Operating cash flow = operating income + depreciation, amortization & other operating non-cash charges.

<sup>(6)</sup> Please refer to page 9 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.

**SOUTH AMERICA DIVISION**
**RESULTS OF OPERATIONS**

 Millions of Pesos <sup>(1)</sup>

|                                                                  | For the Second Quarter of: |               |               |               |               |                              | For the First Six Months of: |               |               |               |              |                              |
|------------------------------------------------------------------|----------------------------|---------------|---------------|---------------|---------------|------------------------------|------------------------------|---------------|---------------|---------------|--------------|------------------------------|
|                                                                  | 2021                       | % of Rev.     | 2020          | % of Rev.     | Δ% Reported   | Δ% Comparable <sup>(6)</sup> | 2021                         | % of Rev.     | 2020          | % of Rev.     | Δ% Reported  | Δ% Comparable <sup>(6)</sup> |
| Transactions (million transactions)                              | 1,869.3                    |               | 1,290.2       |               | 44.9%         | 44.9%                        | 3,860.4                      |               | 3,345.1       |               | 15.4%        | 15.4%                        |
| Volume (million unit cases)                                      | 305.6                      |               | 259.1         |               | 17.9%         | 17.9%                        | 634.9                        |               | 576.3         |               | 10.2%        | 10.2%                        |
| Average price per unit case                                      | 45.29                      |               | 46.75         |               | -3.1%         |                              | 45.04                        |               | 48.05         |               | -6.3%        |                              |
| Net revenues                                                     | 17,389                     |               | 15,581        |               |               |                              | 35,957                       |               | 34,946        |               |              |                              |
| Other operating revenues                                         | 135                        |               | 114           |               |               |                              | 301                          |               | 492           |               |              |                              |
| <b>Total Revenues <sup>(2)</sup></b>                             | <b>17,524</b>              | <b>100.0%</b> | <b>15,695</b> | <b>100.0%</b> | <b>11.7%</b>  | <b>29.9%</b>                 | <b>36,258</b>                | <b>100.0%</b> | <b>35,438</b> | <b>100.0%</b> | <b>2.3%</b>  | <b>19.6%</b>                 |
| Cost of goods sold                                               | 10,139                     | 57.9%         | 10,100        | 64.4%         |               |                              | 22,014                       | 60.7%         | 21,622        | 61.0%         |              |                              |
| <b>Gross profit</b>                                              | <b>7,385</b>               | <b>42.1%</b>  | <b>5,595</b>  | <b>35.6%</b>  | <b>32.0%</b>  | <b>55.0%</b>                 | <b>14,244</b>                | <b>39.3%</b>  | <b>13,815</b> | <b>39.0%</b>  | <b>3.1%</b>  | <b>20.7%</b>                 |
| Operating expenses                                               | 5,189                      | 29.6%         | 5,016         | 32.0%         |               |                              | 10,419                       | 28.7%         | 10,947        | 30.9%         |              |                              |
| Other operative expenses, net                                    | 90                         | 0.5%          | 77            | 0.5%          |               |                              | 113                          | 0.3%          | 7             | 0.0%          |              |                              |
| Operative equity method (gain) loss in associates <sup>(3)</sup> | (10)                       | -0.1%         | 67            | 0.4%          |               |                              | 59                           | 0.2%          | 139           | 0.4%          |              |                              |
| <b>Operating income <sup>(4)</sup></b>                           | <b>2,116</b>               | <b>12.1%</b>  | <b>434</b>    | <b>2.8%</b>   | <b>387.6%</b> | <b>415.3%</b>                | <b>3,653</b>                 | <b>10.1%</b>  | <b>2,723</b>  | <b>7.7%</b>   | <b>34.2%</b> | <b>58.0%</b>                 |
| Depreciation, amortization & other operating non-cash charges    | 1,070                      | 6.1%          | 1,305         | 8.3%          |               |                              | 2,179                        | 6.0%          | 2,487         | 7.0%          |              |                              |
| <b>Operating cash flow <sup>(4)(5)</sup></b>                     | <b>3,186</b>               | <b>18.2%</b>  | <b>1,739</b>  | <b>11.1%</b>  | <b>83.2%</b>  | <b>109.1%</b>                | <b>5,832</b>                 | <b>16.1%</b>  | <b>5,210</b>  | <b>14.7%</b>  | <b>11.9%</b> | <b>31.1%</b>                 |

<sup>(1)</sup> Except volume and average price per unit case figures.

<sup>(2)</sup> Please refer to page 14 and 15 for revenue breakdown.

<sup>(3)</sup> Includes equity method in Leão Alimentos and Verde Campo, among others.

<sup>(4)</sup> The operating income and operating cash flow lines are presented as non-GAAP measures for the convenience of the reader.

<sup>(5)</sup> Operating cash flow = operating income + depreciation, amortization & other operating non-cash charges.

<sup>(6)</sup> Please refer to page 9 for our definition of "comparable" and a description of the factors affecting the comparability of our financial and operating performance.



**COCA-COLA FEMSA  
CONSOLIDATED BALANCE SHEET**  
Millions of Pesos

| Assets                                           | Jun-21         | Dec-20         | % Var.    | Liabilities & Equity                    | Jun-21         | Dec-20         | % Var.     |
|--------------------------------------------------|----------------|----------------|-----------|-----------------------------------------|----------------|----------------|------------|
| <b>Current Assets</b>                            |                |                |           | <b>Current Liabilities</b>              |                |                |            |
| Cash, cash equivalents and marketable securities | 46,786         | 43,497         | 8%        | Short-term bank loans and notes payable | 3,148          | 5,017          | -37%       |
| Total accounts receivable                        | 8,895          | 11,523         | -23%      | Suppliers                               | 19,663         | 17,195         | 14%        |
| Inventories                                      | 11,580         | 9,727          | 19%       | Short-term leasing Liabilities          | 554            | 560            |            |
| Other current assets                             | 7,785          | 7,693          | 1%        | Other current liabilities               | 24,614         | 20,073         | 23%        |
| <b>Total current assets</b>                      | <b>75,046</b>  | <b>72,440</b>  | <b>4%</b> | <b>Total current liabilities</b>        | <b>47,979</b>  | <b>42,845</b>  | <b>12%</b> |
| <b>Non-Current Assets</b>                        |                |                |           | <b>Non-Current Liabilities</b>          |                |                |            |
| Property, plant and equipment                    | 108,334        | 109,551        | -1%       | Long-term bank loans and notes payable  | 81,213         | 82,461         | -2%        |
| Accumulated depreciation                         | (49,910)       | (50,091)       | 0%        | Long Term Leasing Liabilities           | 891            | 746            |            |
| Total property, plant and equipment, net         | 58,424         | 59,460         | -2%       | Other long-term liabilities             | 15,417         | 14,557         | 6%         |
| Right of use assets                              | 1,425          | 1,278          | 11%       | <b>Total liabilities</b>                | <b>145,500</b> | <b>140,609</b> | <b>3%</b>  |
| Investment in shares                             | 7,607          | 7,623          | 0%        | <b>Equity</b>                           |                |                |            |
| Intangible assets and other assets               | 104,248        | 103,971        | 0%        | Non-controlling interest                | 6,131          | 5,583          | 10%        |
| Other non-current assets                         | 18,335         | 18,294         | 0%        | Total controlling interest              | 113,454        | 116,874        | -3%        |
| <b>Total Assets</b>                              | <b>265,085</b> | <b>263,066</b> | <b>1%</b> | <b>Total equity</b>                     | <b>119,585</b> | <b>122,457</b> | <b>-2%</b> |
|                                                  |                |                |           | <b>Total Liabilities and Equity</b>     | <b>265,085</b> | <b>263,066</b> | <b>1%</b>  |

| Debt Mix          | June 30, 2021       |                                    |                 |
|-------------------|---------------------|------------------------------------|-----------------|
|                   | % Total Debt<br>(1) | % Interest Rate<br>Floating (1)(2) | Average<br>Rate |
| <b>Currency</b>   |                     |                                    |                 |
| Mexican Pesos     | 53.0%               | 24.1%                              | 7.0%            |
| U.S. Dollars      | 26.6%               | 0.0%                               | 2.9%            |
| Colombian Pesos   | 2.2%                | 5.7%                               | 3.8%            |
| Brazilian Reals   | 15.7%               | 55.6%                              | 6.8%            |
| Uruguayan Pesos   | 1.6%                | 0.0%                               | 7.3%            |
| Argentine Pesos   | 0.8%                | 0.0%                               | 46.7%           |
| <b>Total Debt</b> | <b>100%</b>         | <b>11.0%</b>                       | <b>6.1%</b>     |

(1) After giving effect to cross-currency swaps and financial leases.

(2) Calculated by weighting each year's outstanding debt balance mix.

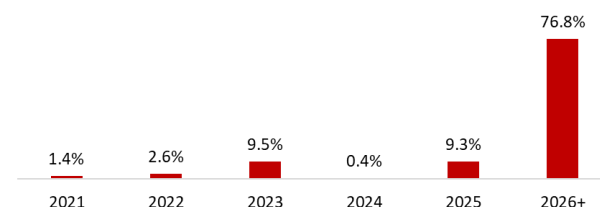
| Financial Ratios                                                    | 2Q 2021 | FY 2020 | Δ%     |
|---------------------------------------------------------------------|---------|---------|--------|
| Net debt including effect of hedges (1)(3)                          | 36,392  | 42,194  | -13.8% |
| Net debt including effect of hedges /<br>Operating cash flow (1)(3) | 0.94    | 1.13    |        |
| Operating cash flow / Interest expense, net<br>(1)                  | 7.29    | 5.46    |        |
| Capitalization (2)                                                  | 42.0%   | 42.7%   |        |

(1) Net debt = total debt - cash

(2) Total debt / (long-term debt + shareholders' equity)

(3) After giving effect to cross-currency swaps.

**Debt Maturity Profile**



COCA-COLA FEMSA  
QUARTERLY- VOLUME, TRANSACTIONS & REVENUES

Volume

|                            | 2Q 2021      |                      |                     |             |              | 2Q 2020      |                      |                     |             |              | YoY<br>Δ %  |
|----------------------------|--------------|----------------------|---------------------|-------------|--------------|--------------|----------------------|---------------------|-------------|--------------|-------------|
|                            | Sparkling    | Water <sup>(1)</sup> | Bulk <sup>(2)</sup> | Stills      | Total        | Sparkling    | Water <sup>(1)</sup> | Bulk <sup>(2)</sup> | Stills      | Total        |             |
| Mexico                     | 348.8        | 23.4                 | 75.9                | 32.1        | 480.2        | 346.5        | 15.9                 | 76.5                | 27.0        | 465.9        | 3.1%        |
| Guatemala                  | 29.6         | 1.0                  | -                   | 1.8         | 32.4         | 26.5         | 0.7                  | -                   | 0.8         | 28.0         | 15.9%       |
| CAM South                  | 27.6         | 1.6                  | 0.1                 | 3.9         | 33.2         | 24.2         | 0.8                  | 0.1                 | 2.8         | 27.8         | 19.3%       |
| Mexico and Central America | 406.1        | 26.0                 | 76.0                | 37.7        | 545.8        | 397.1        | 17.4                 | 76.6                | 30.5        | 521.6        | 4.6%        |
| Colombia                   | 53.6         | 5.1                  | 3.5                 | 4.5         | 66.8         | 46.5         | 2.0                  | 3.6                 | 2.1         | 54.3         | 23.0%       |
| Brazil <sup>(3)</sup>      | 177.0        | 8.4                  | 1.5                 | 12.7        | 199.5        | 157.4        | 5.7                  | 1.8                 | 8.7         | 173.5        | 15.0%       |
| Argentina                  | 24.1         | 2.1                  | 1.2                 | 2.7         | 30.1         | 19.7         | 1.2                  | 1.2                 | 1.2         | 23.2         | 29.4%       |
| Uruguay                    | 8.1          | 1.0                  | -                   | 0.1         | 9.3          | 7.4          | 0.6                  | -                   | 0.1         | 8.1          | 14.3%       |
| South America              | 262.8        | 16.6                 | 6.2                 | 20.0        | 305.6        | 230.9        | 9.6                  | 6.5                 | 12.0        | 259.1        | 17.9%       |
| <b>TOTAL</b>               | <b>668.9</b> | <b>42.7</b>          | <b>82.2</b>         | <b>57.7</b> | <b>851.4</b> | <b>628.0</b> | <b>27.0</b>          | <b>83.1</b>         | <b>42.6</b> | <b>780.7</b> | <b>9.1%</b> |

<sup>(1)</sup> Excludes water presentations larger than 5.0 Lt ; includes flavored water.

<sup>(2)</sup> Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations; includes flavored water

Transactions

|                            | 2Q 2021        |              |              |                | 2Q 2020        |              |              |                | YoY<br>Δ %   |
|----------------------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|--------------|
|                            | Sparkling      | Water        | Stills       | Total          | Sparkling      | Water        | Stills       | Total          |              |
| Mexico                     | 1,895.5        | 171.0        | 225.2        | 2,291.6        | 1,709.5        | 118.0        | 171.1        | 1,998.6        | 14.7%        |
| Guatemala                  | 226.7          | 10.7         | 18.0         | 255.4          | 161.7          | 7.5          | 6.8          | 176.0          | 45.1%        |
| CAM South                  | 193.9          | 10.3         | 39.3         | 243.6          | 141.9          | 4.7          | 25.5         | 172.1          | 41.5%        |
| Mexico and Central America | 2,316.1        | 192.1        | 282.5        | 2,790.7        | 2,013.1        | 130.2        | 203.4        | 2,346.7        | 18.9%        |
| Colombia                   | 344.5          | 56.0         | 39.2         | 439.7          | 236.4          | 25.0         | 17.0         | 278.4          | 57.9%        |
| Brazil <sup>(3)</sup>      | 1,045.4        | 71.6         | 129.8        | 1,246.8        | 773.1          | 44.0         | 76.1         | 893.3          | 39.6%        |
| Argentina                  | 111.2          | 11.9         | 18.8         | 142.0          | 72.9           | 5.9          | 7.1          | 85.9           | 65.3%        |
| Uruguay                    | 35.9           | 3.6          | 1.4          | 40.9           | 27.8           | 3.4          | 1.4          | 32.6           | 25.3%        |
| South America              | 1,537.0        | 143.0        | 189.2        | 1,869.3        | 1,110.3        | 78.3         | 101.6        | 1,290.2        | 44.9%        |
| <b>TOTAL</b>               | <b>3,853.2</b> | <b>335.1</b> | <b>471.7</b> | <b>4,660.0</b> | <b>3,123.4</b> | <b>208.5</b> | <b>305.0</b> | <b>3,636.9</b> | <b>28.1%</b> |

Revenues

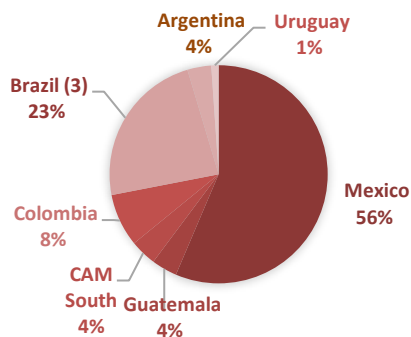
Expressed in million Mexican Pesos

|                            | 2Q 2021       | 2Q 2020       | Δ %          |
|----------------------------|---------------|---------------|--------------|
| Mexico                     | 25,201        | 22,504        | 12.0%        |
| Guatemala                  | 2,556         | 2,465         | 3.7%         |
| CAM South                  | 2,505         | 2,410         | 3.9%         |
| Mexico and Central America | 30,262        | 27,380        | 10.5%        |
| Colombia                   | 3,118         | 2,606         | 19.7%        |
| Brazil <sup>(4)</sup>      | 12,369        | 11,406        | 8.4%         |
| Argentina                  | 1,346         | 1,066         | 26.3%        |
| Uruguay                    | 690           | 617           | 11.9%        |
| South America              | 17,524        | 15,695        | 11.7%        |
| <b>TOTAL</b>               | <b>47,786</b> | <b>43,075</b> | <b>10.9%</b> |

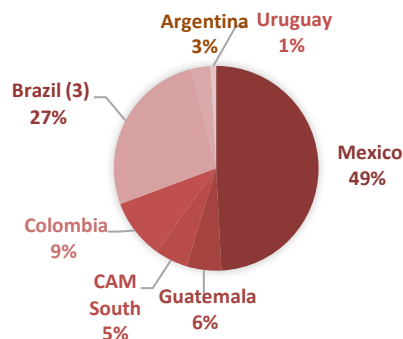
<sup>(3)</sup> Volume and transactions in Brazil do not include beer.

<sup>(4)</sup> Brazil includes beer revenues of Ps.3,549.0 million for the second quarter of 2021 and Ps.3,467.9 million for the same period of the previous year.

VOLUME (1)



TRANSACTIONS (2)



<sup>(1)</sup> Volume is expressed in unit cases. Unit case refers to 192 ounces of finished beverage product (24 eight-ounce servings) and, when applied to soda fountains, refers to the volume of syrup, powders, and concentrate that is required to produce 192 ounces of finished beverage product.

<sup>(2)</sup> Transactions refers to the number of single units (e.g., a can or a bottle) sold, regardless of their size or volume or whether they are sold individually or in multipacks, except for soda fountains which represent multiple transactions based on a standard 12 oz. serving.





**COCA-COLA FEMSA**  
YTD - VOLUME, TRANSACTIONS & REVENUES

**Volume**

|                                   | YTD 2021       |                      |                     |              |                | YTD 2020       |                      |                     |             |                | YoY<br>Δ %   |
|-----------------------------------|----------------|----------------------|---------------------|--------------|----------------|----------------|----------------------|---------------------|-------------|----------------|--------------|
|                                   | Sparkling      | Water <sup>(1)</sup> | Bulk <sup>(2)</sup> | Stills       | Total          | Sparkling      | Water <sup>(1)</sup> | Bulk <sup>(2)</sup> | Stills      | Total          |              |
| Mexico                            | 644.9          | 41.3                 | 141.8               | 60.3         | <b>888.4</b>   | 647.9          | 37.1                 | 144.7               | 55.5        | <b>885.1</b>   | 0.4%         |
| Guatemala                         | 58.2           | 1.9                  | -                   | 3.2          | <b>63.3</b>    | 50.6           | 1.6                  | -                   | 1.7         | <b>53.9</b>    | 17.4%        |
| CAM South                         | 54.5           | 3.1                  | 0.2                 | 7.5          | <b>65.4</b>    | 49.2           | 2.8                  | 0.3                 | 6.6         | <b>58.9</b>    | 11.0%        |
| <b>Mexico and Central America</b> | <b>757.7</b>   | <b>46.4</b>          | <b>142.0</b>        | <b>71.0</b>  | <b>1,017.1</b> | <b>747.7</b>   | <b>41.5</b>          | <b>145.0</b>        | <b>63.9</b> | <b>998.0</b>   | <b>1.9%</b>  |
| Colombia                          | 107.9          | 10.4                 | 7.4                 | 8.7          | <b>134.5</b>   | 96.7           | 8.4                  | 8.7                 | 5.9         | <b>119.7</b>   | 12.3%        |
| Brazil <sup>(3)</sup>             | 358.2          | 19.8                 | 3.7                 | 26.6         | <b>408.3</b>   | 331.9          | 21.2                 | 4.7                 | 21.8        | <b>379.5</b>   | 7.6%         |
| Argentina                         | 58.2           | 5.1                  | 3.0                 | 6.3          | <b>72.7</b>    | 47.0           | 5.0                  | 2.6                 | 3.9         | <b>58.5</b>    | 24.3%        |
| Uruguay                           | 17.0           | 2.3                  | -                   | 0.3          | <b>19.6</b>    | 16.5           | 1.9                  | -                   | 0.2         | <b>18.6</b>    | 5.5%         |
| <b>South America</b>              | <b>541.3</b>   | <b>37.7</b>          | <b>14.1</b>         | <b>41.9</b>  | <b>635.0</b>   | <b>492.0</b>   | <b>36.5</b>          | <b>15.9</b>         | <b>31.8</b> | <b>576.3</b>   | <b>10.2%</b> |
| <b>TOTAL</b>                      | <b>1,298.9</b> | <b>84.0</b>          | <b>156.2</b>        | <b>113.0</b> | <b>1,652.1</b> | <b>1,239.7</b> | <b>78.0</b>          | <b>160.9</b>        | <b>95.7</b> | <b>1,574.3</b> | <b>4.9%</b>  |

<sup>(1)</sup> Excludes water presentations larger than 5.0 Lt ; includes flavored water.

<sup>(2)</sup> Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations; includes flavored water

**Transactions**

|                                   | YTD 2021       |              |              |                | YTD 2020       |              |              |                | YoY<br>Δ %   |
|-----------------------------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|--------------|
|                                   | Sparkling      | Water        | Stills       | Total          | Sparkling      | Water        | Stills       | Total          |              |
| Mexico                            | 3,485.7        | 302.5        | 418.8        | <b>4,207.0</b> | 3,484.6        | 276.6        | 385.1        | <b>4,146.2</b> | 1.5%         |
| Guatemala                         | 443.1          | 20.0         | 31.6         | <b>494.6</b>   | 347.4          | 16.1         | 16.1         | <b>379.5</b>   | 30.3%        |
| CAM South                         | 377.5          | 20.3         | 75.3         | <b>473.0</b>   | 331.6          | 18.3         | 67.3         | <b>417.2</b>   | 13.4%        |
| <b>Mexico and Central America</b> | <b>4,306.3</b> | <b>342.7</b> | <b>525.7</b> | <b>5,174.6</b> | <b>4,163.5</b> | <b>311.0</b> | <b>468.5</b> | <b>4,943.0</b> | <b>4.7%</b>  |
| Colombia                          | 693.3          | 113.8        | 75.7         | <b>882.8</b>   | 584.7          | 104.7        | 54.1         | <b>743.5</b>   | 18.7%        |
| Brazil <sup>(3)</sup>             | 2,109.3        | 167.8        | 271.6        | <b>2,548.7</b> | 1,865.0        | 175.3        | 207.6        | <b>2,247.9</b> | 13.4%        |
| Argentina                         | 266.7          | 29.6         | 43.9         | <b>340.1</b>   | 215.0          | 28.0         | 25.5         | <b>268.4</b>   | 26.7%        |
| Uruguay                           | 77.2           | 8.3          | 3.3          | <b>88.8</b>    | 74.0           | 8.6          | 2.6          | <b>85.2</b>    | 4.2%         |
| <b>South America</b>              | <b>3,146.5</b> | <b>319.5</b> | <b>394.5</b> | <b>3,860.4</b> | <b>2,738.7</b> | <b>316.5</b> | <b>289.8</b> | <b>3,345.1</b> | <b>15.4%</b> |
| <b>TOTAL</b>                      | <b>7,452.7</b> | <b>662.2</b> | <b>920.1</b> | <b>9,035.0</b> | <b>6,902.3</b> | <b>627.5</b> | <b>758.3</b> | <b>8,288.0</b> | <b>9.0%</b>  |

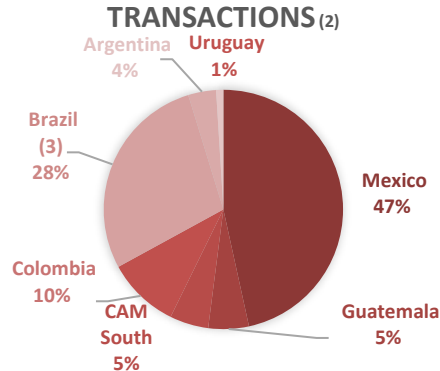
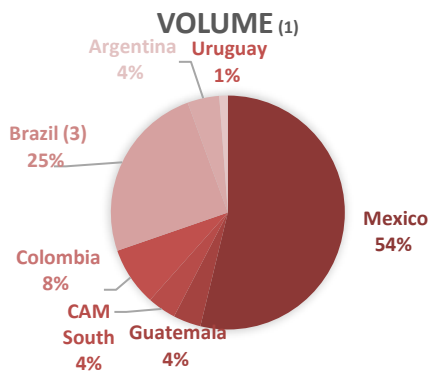
**Revenues**

Expressed in million Mexican Pesos

|                                   | YTD 2021      | YTD 2020      | Δ %         |
|-----------------------------------|---------------|---------------|-------------|
| Mexico                            | 46,248        | 43,571        | 6.1%        |
| Guatemala                         | 5,006         | 4,453         | 12.4%       |
| CAM South                         | 4,989         | 4,880         | 2.2%        |
| <b>Mexico and Central America</b> | <b>56,242</b> | <b>52,904</b> | <b>6.3%</b> |
| Colombia                          | 6,403         | 5,779         | 10.8%       |
| Brazil <sup>(4)</sup>             | 25,172        | 25,374        | -0.8%       |
| Argentina                         | 3,224         | 2,890         | 11.6%       |
| Uruguay                           | 1,460         | 1,394         | 4.7%        |
| <b>South America</b>              | <b>36,258</b> | <b>35,438</b> | <b>2.3%</b> |
| <b>TOTAL</b>                      | <b>92,500</b> | <b>88,341</b> | <b>4.7%</b> |

<sup>(3)</sup> Volume and transactions in Brazil do not include beer.

<sup>(4)</sup> Brazil includes beer revenues of Ps. 7,363.2 million for the first six months of 2021 and Ps. 7,254 million for the same period of the previous year.



(1) Volume is expressed in unit cases. Unit case refers to 192 ounces of finished beverage product (24 eight-ounce servings) and, when applied to soda fountains, refers to the volume of syrup, powders, and concentrate that is required to produce 192 ounces of finished beverage product.

(2) Transactions refers to the number of single units (e.g., a can or a bottle) sold, regardless of their size or volume or whether they are sold individually or in multipacks, except for soda fountains which represent multiple transactions based on a standard 12 oz. serving.



**COCA-COLA FEMSA**  
MACROECONOMIC INFORMATION

**Inflation <sup>(1)</sup>**

|            | LTM    | 2Q21  | YTD    |
|------------|--------|-------|--------|
| Mexico     | 6.02%  | 1.59% | 3.30%  |
| Colombia   | 2.89%  | 1.65% | 3.13%  |
| Brazil     | 8.28%  | 2.30% | 3.68%  |
| Argentina  | 47.13% | 9.63% | 24.53% |
| Costa Rica | 1.82%  | 0.84% | 0.60%  |
| Panama     | 0.06%  | 1.24% | 1.60%  |
| Guatemala  | 5.26%  | 7.65% | 2.01%  |
| Nicaragua  | 3.47%  | 4.21% | 2.28%  |
| Uruguay    | 6.54%  | 1.36% | 4.38%  |

<sup>(1)</sup> Source: inflation estimated by the company based on historic publications from the Central Bank of each country.

**Average Exchange Rates for each period <sup>(2)</sup>**

|            | Quarterly Exchange Rate<br>(Local Currency per USD) |          |        | Year to Date Exchange Rate<br>(Local Currency per USD) |          |       |
|------------|-----------------------------------------------------|----------|--------|--------------------------------------------------------|----------|-------|
|            | 2Q21                                                | 2Q20     | Δ %    | YTD 21                                                 | YTD 20   | Δ %   |
| Mexico     | 20.05                                               | 23.36    | -14.2% | 20.23                                                  | 21.61    | -6.4% |
| Colombia   | 3,695.61                                            | 3,847.63 | -4.0%  | 3,675.95                                               | 3,692.48 | -0.4% |
| Brazil     | 5.30                                                | 5.39     | -1.7%  | 5.38                                                   | 4.92     | 9.3%  |
| Argentina  | 94.07                                               | 67.68    | 39.0%  | 93.32                                                  | 64.59    | 44.5% |
| Costa Rica | 618.69                                              | 575.52   | 7.5%   | 617.59                                                 | 574.89   | 7.4%  |
| Panama     | 1.00                                                | 1.00     | 0.0%   | 1.00                                                   | 1.00     | 0.0%  |
| Guatemala  | 7.72                                                | 7.70     | 0.3%   | 7.72                                                   | 7.69     | 0.4%  |
| Nicaragua  | 35.08                                               | 34.21    | 2.5%   | 35.05                                                  | 34.09    | 2.8%  |
| Uruguay    | 43.89                                               | 43.13    | 1.8%   | 43.99                                                  | 41.36    | 6.4%  |

**End-of-period Exchange Rates**

|            | Closing Exchange Rate<br>(Local Currency per USD) |          |        | Closing Exchange Rate<br>(Local Currency per USD) |          |        |
|------------|---------------------------------------------------|----------|--------|---------------------------------------------------|----------|--------|
|            | Jun-21                                            | Jun-20   | Δ %    | Mar-21                                            | Mar-20   | Δ %    |
| Mexico     | 19.80                                             | 22.97    | -13.8% | 20.60                                             | 23.51    | -12.4% |
| Colombia   | 3,756.67                                          | 3,758.91 | -0.1%  | 3,736.91                                          | 4,064.81 | -8.1%  |
| Brazil     | 5.00                                              | 5.48     | -8.7%  | 5.70                                              | 5.20     | 9.6%   |
| Argentina  | 95.72                                             | 70.46    | 35.9%  | 92.00                                             | 64.47    | 42.7%  |
| Costa Rica | 621.92                                            | 583.49   | 6.6%   | 615.81                                            | 587.37   | 4.8%   |
| Panama     | 1.00                                              | 1.00     | 0.0%   | 1.00                                              | 1.00     | 0.0%   |
| Guatemala  | 7.74                                              | 7.70     | 0.6%   | 7.71                                              | 7.68     | 0.4%   |
| Nicaragua  | 35.17                                             | 34.34    | 2.4%   | 34.99                                             | 34.09    | 2.7%   |
| Uruguay    | 43.58                                             | 42.21    | 3.2%   | 44.19                                             | 43.01    | 2.7%   |

<sup>(2)</sup> Average exchange rate for each period computed with the average exchange rate of each month.

