



# 3Q 2024 Results

October 28, 2024



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## HIGHLIGHTS

**Monterrey, Mexico, October 28, 2024** — Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") (NYSE: FMX; BMV: FEMSAUBD, FEMSAUB) announced today its operational and financial results for the third quarter of 2024.

- **FEMSA: Total Consolidated Revenues grew 8.3%** and **Income from Operations increased 14.6%** compared to 3Q23.
- **FEMSA Retail<sup>1</sup>: Proximity Americas total Revenues grew 4.8%** and **Income from operations increased 5.9%** versus 3Q23.
- **DIGITAL: Spin by OXXO had 8.2 million active users<sup>2</sup>** representing **28.9% growth** compared to 3Q23 while **Spin Premia had 23.8 million active loyalty users<sup>2</sup>** representing **34.6% growth** compared to 3Q23, and an average tender<sup>3</sup> of **38.5%**.
- **COCA-COLA FEMSA: Total Revenues and Income from Operations grew 10.7%** and **13.9%, respectively** against 3Q23.

### Financial Summary for the Third Quarter 2024

Change vs. comparable period

	Total Revenues		Gross Profit		Income from Operations		Same-Store Sales	
	3Q24	YTD24	3Q24	YTD24	3Q24	YTD24	3Q24	YTD24
<b>FEMSA Consolidated</b>	8.3%	10.2%	12.1%	14.0%	14.6%	14.1%		
<b>Proximity Americas</b>	4.8%	9.3%	12.5%	16.3%	5.9%	7.9%	0.0%	4.3%
<b>Proximity Europe</b>	20.4%	11.7%	20.5%	13.5%	57.2%	71.7%	N.A.	N.A.
<b>Health</b>	12.5%	3.3%	15.7%	2.1%	7.2%	(17.2%)	7.4%	(3.5%)
<b>Fuel</b>	8.2%	13.0%	8.2%	10.2%	17.0%	14.6%	7.6%	9.9%
<b>Coca-Cola FEMSA</b>	10.7%	12.4%	11.3%	14.0%	13.9%	13.4%		

José Antonio Fernandez Carbajal, FEMSA's Chief Executive Officer, commented:

During the third quarter, most of our business units delivered encouraging results, with revenue growth and margin expansion across our income statement even as we continue to see a soft consumer environment in the second half of the year, particularly in our key Mexican market.

Proximity Americas had mixed trends in its same-store sales performance, with a growth in average ticket which offset a contraction in average traffic that reflected adverse weather in Mexico, a decline in volumes of our key beverage categories, and a demanding comparison base. However, stellar gross margin and continued solid store expansion once again set the division up for a good result. For its part, Coca-Cola FEMSA again delivered a notable set of numbers with double-digit growth in revenues and profits, reflecting positive dynamics in most markets which offset a softer performance in Mexico.

In similar fashion, Valora delivered strong results driven by a combination of solid execution and favorable currency effects, while OXXO Gas once again put together a robust set of numbers. Our Health division showed sequential improvement, reflecting better trends in certain markets as well as currency tailwinds, partially offset by the intense competitive environment in Mexico which the team is working hard to address. At Digital, the team made further progress growing our user base, with a focus on containing costs while generating more and better engagement, and recurring revenue.

During the quarter, we also continued to make progress with the remaining steps of FEMSA Forward, including the recent announcement that we signed a transaction to divest Solistica, and we closed the Delek transaction in the US, where we are already busy. We will keep you updated as we take on this exciting new challenge.

As we make a final push to achieve a strong close to the year, we are hard at work laying out the plans and objectives for an even better 2025. Once again, I want to thank our entire team for their unwavering effort and excellence.

<sup>1</sup> FEMSA Retail: Proximity Americas & Europe, Fuel and FEMSA Health.

<sup>2</sup> Active User for Spin by OXXO: Any user with a balance or that has transacted within the last 56 days.

<sup>3</sup> Active User for Spin Premia: User that has transacted at least once with OXXO Premia within the last 90 days.

<sup>3</sup> Tender: OXXO MXN sales with Spin Premia redemption or accrual / Total OXXO MXN Sales, during the period.

# QUARTERLY RESULTS

Results are compared to the same period of previous year

## FEMSA CONSOLIDATED

### 3Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	3Q24	3Q23	Var.
<b>Total Revenues</b>	196,771	181,681	8.3%
<b>Gross Profit</b>	79,368	70,804	12.1%
<i>Gross Profit Margin (%)</i>	40.3	39.0	130 bps
<b>Income from Operations</b>	17,374	15,164	14.6%
<i>Operating Margin (%)</i>	8.8	8.3	50 bps
<b>Adjusted EBITDA<sup>2</sup></b>	28,909	24,164	19.6%
<i>EBITDA Margin (%)</i>	14.7	13.3	140 bps
<b>Net Income</b>	9,243	12,757	(27.5%)

### Net Debt ex-KOF<sup>1</sup>

Amounts expressed in millions of Mexican Pesos (Ps.)

As of September 30, 2024	Ps.	US\$ <sup>3</sup>
<b>Cash and Investments</b>	138,652	7,042
<b>Financial Debt</b>	74,191	3,768
<b>Lease Liabilities</b>	105,845	5,375
<b>Net debt</b>	41,384	2,102
<b>ND / Adjusted EBITDA</b>	0.68x	-

**Total revenues** increased 8.3% in 3Q24 compared to 3Q23, driven by growth across all our business units, and reflecting the benefit from favorable exchange rate effects due to the depreciation of the Mexican peso against most of our operating currencies.

**Gross profit** increased 12.1%. Gross margin increased 130 basis points, mainly reflecting margin expansions in Health, Proximity Americas and Coca-Cola FEMSA, and stable margins in Fuel and Proximity Europe.

**Income from operations** increased 14.6% mainly driven by growth across all our business units. The consolidated operating margin was 8.8% as a percentage of total sales, representing an expansion of 50 basis points, driven by margin expansion in Proximity Americas, Proximity Europe, Coca-Cola FEMSA, and Fuel. This was partially offset by a margin contraction in the Health division.

Our **effective income tax rate** was 31.4% in 3Q24 compared to 32.4% in 3Q23. Our income tax provision was Ps. 5,936 million in 3Q24.

**Net consolidated income** was Ps. 9,243 million, compared to Ps. 12,757 million in 3Q23, reflecting: i) a higher interest expense of Ps. 2,206 million compared to Ps. 476 million in 3Q23, net of interest gains, reflecting a tough comparison base from gains on derivative instruments in 3Q23; ii) a lower non-cash foreign exchange gain of Ps. 4,253 million compared to Ps. 5,327 million in 3Q23 related to a higher U.S. dollar-denominated cash position positively impacted from the depreciation of the Mexican peso, that was more than offset by a foreign exchange loss due to our debt positions in all of our currencies, net of foreign investment hedges; and iii) a higher loss in net income from discontinued operations of Ps. 3,752 million compared to Ps. 514 million in 3Q23, which includes an impairment of Ps. 3,873 million related to the divestment of Solistica.

**Net majority income** was Ps. 1.65 per FEMSA Unit<sup>4</sup> and US\$0.84 per FEMSA ADS<sup>3</sup>.

**Net Debt / EBITDA.** As of September 30, 2024, cash and investments were Ps. 138,652 million and total debt was Ps. 180,036 million, resulting in net debt of Ps. 41,384 million. Our Net Debt / EBITDA ratio ex-KOF was 0.68x.

**Capital expenditures** amounted to Ps. 12,138 million, 6.2% as a percentage of total sales, and an increase of 26.4% compared to the 3Q23, mainly driven by higher CAPEX in Coca-Cola FEMSA to increase our production and distribution capacity, and in Proximity Americas mainly allocated towards store base expansion, remodeling and optimization of stores, and the development of commercial capabilities to enhance value proposition and customer experience.

<sup>1</sup> ex-KOF: FEMSA Consolidated reported information – Coca-Cola FEMSA Consolidated reported information.

<sup>2</sup> Adjusted EBITDA: Operating Income + Depreciation + Amortizations + other non-cash charges.

Adjusted EBITDA ex-KOF: FEMSA Consolidated EBITDA as described above – Coca-Cola FEMSA's Consolidated EBITDA + Dividends received by FEMSA from Coca-Cola FEMSA and other investments. All Net Debt calculations are shown on an Ex-KOF basis. For a detailed reconciliation of this metric please see table on page 16 of this document.

<sup>3</sup> The exchange rate published by the Federal Reserve Bank of New York for September 30, 2024 was 19.6903 MXN per USD.

<sup>4</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 September 30, 2024 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.



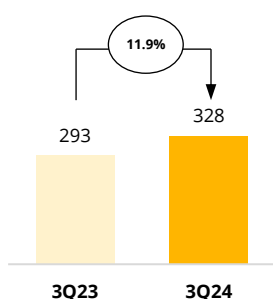
### 3Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.) except same-store sales

	3Q24	3Q23	Var.
<b>Same-store sales (thousands of Ps.)</b>	1,021.5	1,021.8	0.0%
<b>Total Revenues</b>	77,594	74,020	4.8%
<b>Gross Profit</b>	34,333	30,520	12.5%
<i>Gross Profit Margin (%)</i>	44.2	41.2	300 bps
<b>Income from Operations</b>	6,966	6,577	5.9%
<i>Income from Operations Margin (%)</i>	9.0	8.9	10 bps
<b>Adjusted EBITDA</b>	11,175	9,963	12.2%
<i>Adjusted EBITDA Margin (%)</i>	14.4	13.5	90 bps

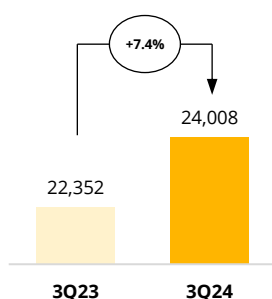
#### Net Additions

Vs. comparable quarter



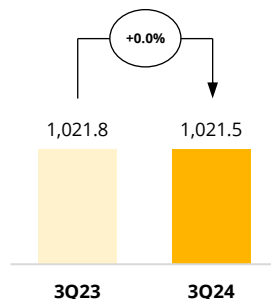
#### Store Base

Vs. comparable date



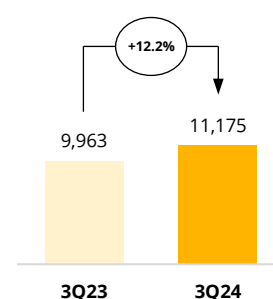
#### Same-Store Sales

In thousands of Ps.



#### Adjusted EBITDA

In millions of Ps.



**Total revenues** increased 4.8% in 3Q24 compared to 3Q23, reflecting flat same-store sales for the Proximity Americas Division, driven by 6.1% growth in average customer ticket and a decrease of 5.7% in store traffic. This decrease in store traffic reflects a challenging quarter, characterized by adverse weather conditions in Mexico, a tough comparison base, and a softer consumer environment in Mexico since the end of the second quarter. In particular, the *Thirst* and *Gathering* consumption occasions, two of the most important for OXXO, were negatively impacted by the adverse weather, with beer, sparkling beverages, and water showing relevant underperformance during the quarter. During this period, the OXXO store base in Mexico and Latam expanded by 328 units to reach 1,656 total net store additions for the last twelve months. As of September 30, 2024, Proximity Americas had a total of 24,008 OXXO stores.

**Gross profit** reached 44.2% of total revenues, reflecting a 300-basis point expansion driven by the higher contribution of financial services and an increase in commercial income, as well as revenue growth management initiatives which contributed to better pricing dynamics.

**Income from operations** represented 9.0% of total revenues, and a 10-basis point expansion compared to 3Q23, mainly reflecting the higher gross margin, deceleration in the growth in South America compared to the first half of the year, and a slower rate of growth in selling expenses versus previous quarters as a result of cost containment and efficiency initiatives. This was partially offset by higher operating expenses related to ongoing investments in commercial capabilities, such as segmentation, revenue management, and data analytics.

<sup>1</sup> OXXO Latam: OXXO Colombia, Chile and Peru.

**Bara<sup>1</sup>**

Total revenues increased by 37.1% in 3Q24 compared to 3Q23, reflecting an average same-store sales increase of 13.6%, driven by strong performance in the grocery, dairy and frozen food categories, as well as the addition of 107 net new Bara stores for the last twelve months. During the quarter, the Bara store base expanded by 27 units reaching a total of 416 Bara stores as of September 30, 2024.

**Grupo Nós<sup>2</sup>**

Total revenues of OXXO Brazil in 3Q24 grew 63.4%<sup>3</sup> year-over-year. This figure reflects the successful evolution and expansion of the OXXO value proposition in the region, which resulted in same-store sales growth of 10.1%<sup>3</sup>, as well as the addition of 184 net new OXXO stores for the last twelve months. During the quarter, the store base expanded by 39 units. As of September 30, 2024, Grupo Nós we had a total of 564 OXXO stores.

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<sup>1</sup> Bara store count and results are not consolidated within the Proximity Americas reported figures.

<sup>2</sup> OXXO's non-consolidated joint-venture with Raízen in Brazil.

<sup>3</sup> In local currency, BRL

### 3Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	3Q24	3Q23	Var.
<b>Total Revenues</b>	13,480	11,194	20.4%
<b>Gross Profit</b>	5,635	4,678	20.5%
<i>Gross Profit Margin (%)</i>	41.8	41.8	0 bps
<b>Income from Operations</b>	547	348	57.2%
<i>Income from Operations Margin (%)</i>	4.1	3.1	100 bps
<b>Adjusted EBITDA</b>	1,893	1,555	21.7%
<i>Adjusted EBITDA Margin (%)</i>	14.0	13.9	10 bps

**Total revenues** increased 20.4% in 3Q24 compared to 3Q23, reflecting robust performance across all countries. This result was primarily driven by the strong results of the retail and B2B foodservice business, supported by solid commercial income, and with a relevant impact from the appreciation of currencies against the Mexican peso. By the end of the period, Proximity Europe had 2,777 points of sale, a decrease of 33 points of sale in the last twelve months.

**Gross profit** reached 41.8% of total revenues, a stable margin explained by a sustained performance in the B2B business and solid commercial income. Positive trends were partially offset by challenging store traffic dynamics and macro headwinds in Germany.

**Income from operations** represented 4.1% of total revenues, 100 basis points higher year-on-year, driven by contributions from the B2B foodservice and retail business, coupled with effective cost management. Operating expenses rose by 17.5% to Ps. 5,088 million, primarily due to higher lease costs and a relevant impact from the appreciation of currencies against the Mexican peso.



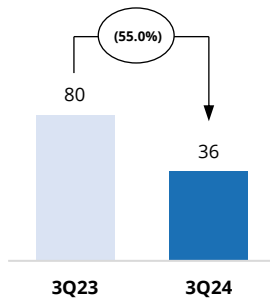
### 3Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.) except same-store sales

	3Q24	3Q23	Var.
<b>Same-store sales (thousands of Ps.)</b>	947.0	881.7	7.4%
<b>Total Revenues</b>	20,883	18,569	12.5%
<b>Gross Profit</b>	6,282	5,431	15.7%
<i>Gross Profit Margin (%)</i>	30.1	29.2	90 bps
<b>Income from Operations</b>	905	844	7.2%
<i>Income from Operations Margin (%)</i>	4.3	4.5	(20 bps)
<b>Adjusted EBITDA</b>	2,009	1,848	8.7%
<i>Adjusted EBITDA Margin (%)</i>	9.6	10.0	(40 bps)

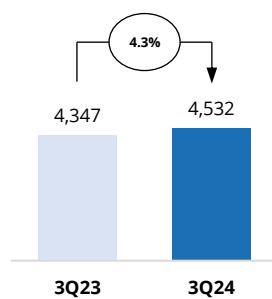
#### Net Additions

Vs. comparable quarter



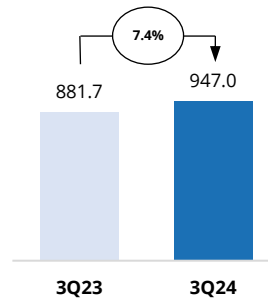
#### Locations

Vs. comparable date



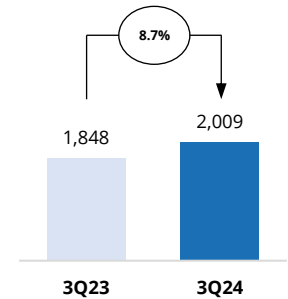
#### Same-Store Sales

In thousands of Ps.



#### Adjusted EBITDA

In millions of Ps.



**Total revenues** increased 12.5% in 3Q24 compared to 3Q23, driven by revenue growth across all countries, and benefitted by the appreciation of currencies against the Mexican peso. During the quarter, the store base increased by 36 units reaching a total of 4,532 locations across our territories, as of September 30, 2024. This figure reflects the addition of 185 net new locations in the last twelve months. Same-store sales increased by an average of 7.4%, reflecting the trends described above and partially offset by a decline in Mexico reflecting the persistent competitive environment.

**Gross profit** was 30.1% of total revenues, representing a 90-basis point expansion year on year, reflecting higher retail sales in in Colombia driven by strong consumer demand, coupled with efficiencies leveraged through our centralized purchasing office, enabling the division to optimize procurement and reduce costs.

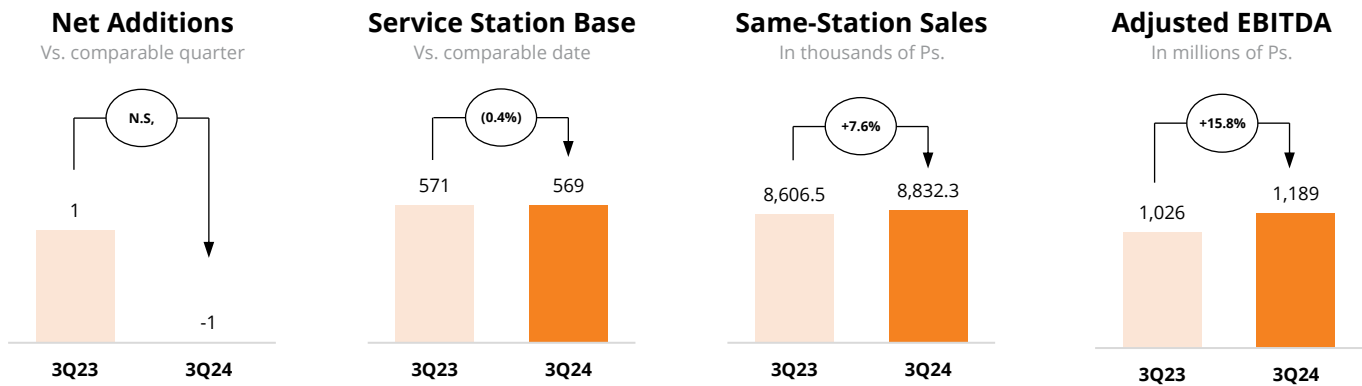
**Income from operations** amounted to 4.3% of total revenues, a decline of 20 basis points, resulting in an increase of 7.2%, mainly explained by income from operations growth in Colombia and Ecuador and stable results in Chile, which were offset by a decline in Mexico. Operating expenses increased 17.2% to Ps. 5,377 million, explained by expenses incurred from strategic adjustments to our value proposition in Mexico and the expansion of stores in Colombia.



### 3Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.) except same-station sales

	3Q24	3Q23	Var.
<b>Same-station sales (thousands of Ps.)</b>	8,832.3	8,606.5	7.6%
<b>Total Revenues</b>	17,076	15,782	8.2%
<b>Gross Profit</b>	2,111	1,951	8.2%
<i>Gross Profit Margin (%)</i>	12.4	12.4	0 bps
<b>Income from Operations</b>	831	710	17.0%
<i>Income from Operations Margin (%)</i>	4.9	4.5	40 bps
<b>Adjusted EBITDA</b>	1,189	1,026	15.8%
<i>Adjusted EBITDA Margin (%)</i>	7.0	6.5	60 bps



**Total revenues** increased 8.2% in 3Q24 compared to 3Q23, reflecting a 7.6% average same-station sales increase, driven by 1.3% growth in average volume and 6.2% increase in the average price per liter. The OXXO Gas retail network had 569 points of sale as of September 30, 2024.

**Gross profit** was 12.4% of total revenues, replicating the profitability of 3Q23, mainly reflecting volume growth in the retail business, cost efficiencies and revenue management initiatives.

**Income from operations** accounted for 4.9% of total revenues. Operating expenses increased 3.1% to Ps. 1,280 million, below revenues, reflecting strict expense control and positive operating leverage.



## FEMSA Retail Operations Summary

Total Revenue Growth (% vs year ago)		Total Unit Growth (% vs year ago)		Same-Store Sales	
3Q24		3Q24		3Q24	
<b>Proximity Americas</b>		<b>Proximity Americas</b>		<b>Proximity Americas</b>	
<b>OXXO<sup>1</sup></b>	<b>4.8%</b>	<b>OXXO</b>	<b>7.4%</b>	<b>OXXO<sup>1</sup></b>	<b>0.0%</b>
Mexico	3.9%	Mexico	6.2%	Mexico	(0.2%)
OXXO Latam <sup>2</sup>	46.6%	OXXO Latam <sup>1</sup>	40.1%	OXXO Latam <sup>2</sup>	7.1%
<b>Other Proximity Americas formats</b>		<b>Other Proximity Americas formats</b>		<b>Other Proximity Americas formats</b>	
Bara	37.1%	Bara	37.1%	Bara	13.6%
OXXO Brazil <sup>3</sup>	63.4%	OXXO Brazil <sup>2</sup>	63.4%	OXXO Brazil <sup>3</sup>	10.1%
<b>Proximity Europe<sup>4</sup></b>	<b>6.4%</b>	<b>Proximity Europe<sup>3</sup></b>	<b>(1.2%)</b>	<b>Proximity Europe<sup>4</sup></b>	<b>N.A.</b>
<b>OXXO Gas</b>	<b>8.2%</b>	<b>OXXO Gas</b>	<b>N.S.</b>	<b>OXXO Gas</b>	<b>7.6%</b>
<b>FEMSA Health<sup>5</sup></b>		<b>FEMSA Health</b>		<b>FEMSA Health<sup>5</sup></b>	
Chile <sup>6</sup>	7.2%	Chile	4.4%	Chile <sup>6</sup>	5.3%
Colombia <sup>7</sup>	7.4%	Colombia	11.1%	Colombia <sup>7</sup>	23.1%
Ecuador <sup>8</sup>	4.2%	Ecuador	3.3%	Ecuador <sup>8</sup>	0.5%
Mexico	2.4%	Mexico	1.4%	Mexico	(4.0%)
1 OXXO Consolidated figures shown in MXN including currency effects.		1 Includes OXXO Colombia, Chile and Perú.		1 OXXO Consolidated figures shown in MXN including currency effects.	
2 Includes OXXO Colombia, Chile and Peru, figure shown in MXN.		2 Operated through Grupo Nós, our joint-venture with Raizen.		2 Includes OXXO Colombia, Chile and Peru, figure shown in MXN.	
Local currency (BRL).		3 Includes company owned and franchised units.		Local currency (BRL).	
3 Operated through Grupo Nós, our joint-venture with Raizen.				3 Operated through Grupo Nós, our joint-venture with Raizen.	
4 Local currency (CHF).				4 Local currency (CHF).	
5 Local currency weighted average.				5 Local currency weighted average.	
6 Local currency (CLP).				Only includes retail sales. FEMSA Health Include franchised stores in Ecuador.	
7 Local currency (COP).				6 Local currency (CLP).	
8 Local currency (USD).				7 Local currency (COP).	
				8 Local currency (USD).	

**Spin by OXXO**

Spin by OXXO acquired 0.7 million users during the quarter to reach 12.5 million total users in 3Q24, compared to 8.8 million users in 3Q23. This represents an increase of 42.2% YoY and a 3.0% compound monthly growth rate.

Active users<sup>2</sup> represented 65.8% of the total acquired user base representing 28.9% growth and reaching 8.2 million. Total transactions per month increased 4.9%<sup>3</sup> during the quarter to reach an average of 60.3 million per month in 3Q24, reflecting an increase in user engagement.

**Spin Premia**

Spin Premia acquired 2.9 million users during the quarter to reach 50.1 million total users in 3Q24, compared to 36.6 million users in 3Q23. This represents an increase of 36.9% YoY and a 2.7% compound monthly growth rate. Active users<sup>4</sup> represented 47.5% of the total acquired user base representing 34.6% growth and reaching 23.8 million. The average tender<sup>5</sup> during the quarter was 38.5%.

**COCA-COLA FEMSA**

Coca-Cola FEMSA's financial results and discussion thereof are incorporated by reference from Coca-Cola FEMSA's press release, which may be accessed by visiting [coca-colafemsa.com](https://www.coca-colafemsa.com).

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<sup>1</sup> Digital@FEMSA's results are included within the Other business segment

<sup>2</sup> Active User for Spin by OXXO: Any user with a balance or that has transacted within the last 56 days.

<sup>3</sup> Represents the quarter-over-quarter growth of average monthly transactions.

<sup>4</sup> Active User for Spin Premia: User that has transacted at least once with OXXO Premia within the last 90 days.

<sup>5</sup> Tender: OXXO MXN sales with Spin Premia redemption or accrual / Total OXXO MXN Sales, during the period.

## RESULTS FOR THE FIRST NINE MONTHS OF 2024

Results are compared to the same period of previous year

### FEMSA CONSOLIDATED

#### Financial Summary for the First Nine Months

Amounts expressed in millions of Mexican Pesos (Ps.)

	2024	2023	Var.
<b>Total Revenues</b>	572,866	519,811	10.2%
<b>Gross Profit</b>	230,365	202,163	14.0%
<i>Gross Profit Margin (%)</i>	40.2%	38.9%	130 bps
<b>Income from Operations</b>	47,990	42,071	14.1%
<i>Operating Margin (%)</i>	8.4	8.1	30 bps
<b>Adjusted EBITDA<sup>1</sup></b>	80,939	69,276	16.8%
<i>Adjusted EBITDA Margin (%)</i>	14.1	13.3	80 bps
<b>Consolidated Net Income</b>	30,697	71,994	N.S.

**Total revenues** increased 10.2% reflecting growth across all of our business units.

**Gross profit** increased 14.0%. Gross margin increased 130 basis points to 40.2% of total revenues, reflecting a gross margin expansion at Proximity Americas, Coca-Cola FEMSA and Proximity Europe Divisions. This was partially offset by margin contractions at the Fuel and Health Divisions.

**Income from operations** rose by 14.1%. Our consolidated operating margin increased 30 basis points to 8.4% of total revenues, reflecting margin expansion at Coca-Cola FEMSA, Proximity Europe and Fuel. This was partially offset by margin contractions at Health and Proximity Americas.

Our **effective income tax rate** was 31.7% for the nine months of 2024, compared to 31.1% in 2023. Our **income tax provision** was Ps. 15,886 million for the nine months of 2024.

**Net consolidated income** was Ps. 30,697 million reflecting a decline of 57.4% compared to 3Q23 explained by; i) a challenging comparative base from the first nine months of 2023, which included a gain from the reclassification of FEMSA's investment in Heineken to discontinued operations; ii) a lower interest income of Ps. 9,092 million compared to Ps. 12,664 million in of 2023 attributable a gain from the purchase of US\$1.7 billion of debt during 2023; and iii) a higher interest expense amounting to Ps. 14,747 million compared to Ps. 8,633 million, net of interest gains, reflecting a tough comparison base from gains on derivative instruments in 2023. This was partially offset by a non-cash foreign exchange gain of Ps. 9,258 million related to FEMSA's U.S. dollar-denominated cash position positive impacted by the depreciation of the Mexican peso.

**Net majority income** per FEMSA Unit<sup>2</sup> was Ps. 5.97 (US\$3.03 per ADS).

**Capital expenditures** amounted to Ps. 30,380 million, an increase of 33.7% compared to 2023, reflecting our store expansion in Proximity Americas, higher CAPEX in Coca-Cola FEMSA to increase our production and distribution capacity, and higher investments in core capabilities across our business units.

<sup>1</sup> Adjusted EBITDA: Operating Income + Depreciation + Amortizations.

<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 September 30, 2024 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

## RECENT DEVELOPMENTS

- On October 10, 2024, FEMSA announced it has reached a definitive agreement with Grupo Traxión, S.A.B. de C.V (BMV: TRAXIONA), a leading transportation and logistics company based in Mexico, to divest certain of FEMSA's logistics operations doing business as Solistica. The transaction includes FEMSA's transportation management operations in Mexico, as well as its contract logistics operations in Mexico, Colombia and Brazil. The transaction does not include FEMSA's LTL (less-than-truckload) operations in Brazil. Total consideration for this transaction will be of approximately \$4,060 million Mexican pesos, on a cash-free, debt-free basis.
- On October 1, 2024, FEMSA announced that it has successfully closed the transaction previously announced on August 1, 2024, with Delek US Holdings, Inc. ("Delek") (NYSE: DK), to acquire Delek's retail operations, consisting of 249 convenience stores located mainly in Texas.

This acquisition represents an important milestone for FEMSA as it strategically expands its retail footprint into the U.S. market. Over time, and with a permanent focus on the consumer, FEMSA has developed robust capabilities such as store operation, segmentation, procurement, and supply chain management, which will be essential in the integration of the Delek stores.

- On August 1, 2024, FEMSA announced that it has entered into definitive agreements with Delek US Holdings, Inc. ("Delek") (NYSE: DK), to acquire Delek's retail operations, consisting of 249 convenience stores located mainly in Texas, for a total amount of US\$385 million dollars on a cash-free, debt-free basis, including the purchase of inventories.
- On September 26, 2024, FEMSA announced that, after a remarkable 40-year career with the Company during which he played a pivotal role in shaping its growth and transformation, Carlos Arenas Cadena is stepping down and retiring from his position as CEO of OXXO Mexico.

Concurrently, FEMSA welcomes Carlos Arroyo Rico, who will become CEO of OXXO Mexico effective November 19th. From this date and until March 31st, 2025, both executives will work together implementing a smooth transition, and ensuring a seamless handover of responsibilities and continuity in strategic initiatives. Carlos Arroyo will report to José Antonio Fernández Garza, CEO of FEMSA Proximity and Health.

Carlos brings more than 25 years of leadership experience in Retail, including holding key roles with Walmart and The Coca-Cola Company in Mexico and Central America. Most recently, he served as CEO of Grupo Diagnóstico Proa.

- On September 4, 2024, we received the equivalent of 54,072,460 FEMSA UBD shares from the second ASR program launched in May, for a total amount of USD 600 million. These shares are currently held in treasury.

## CONFERENCE CALL INFORMATION

Our Third Quarter 2024 Conference Call will be held on: Monday, October 28, 2024, 10:30 AM Eastern Time (8:30 AM Mexico City Time). The conference call will be webcast live through streaming audio.

**Telephone:** Toll Free US: (866) 580 3963  
International: +1 (786) 697 3501

**Webcast:** <https://edge.media-server.com/mmc/p/bbomq2ga/>

**Conference ID:** FEMSA

If you are unable to participate live, the conference call audio will be available on <https://femsa.gcs-web.com/financial-reports/quarterly-results>

### ABOUT FEMSA

FEMSA is a company that creates economic and social value through companies and institutions and strives to be the best employer and neighbor to the communities in which it operates. It participates in the retail industry through a Proximity Americas Division operating OXXO, a small-format store chain, and other related retail formats, and Proximity Europe which includes Valora, our European retail unit which operates convenience and foodvenience formats. In the retail industry it also participates through a Health Division, which includes drugstores and related activities and Digital@FEMSA, which includes Spin by OXXO and Spin Premia, among other digital financial services initiatives. In the beverage industry, it participates through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world by volume. Across its business units, FEMSA has more than 392,000 employees in 18 countries. FEMSA is a member of the Dow Jones Sustainability MILA Pacific Alliance, the FTSE4Good Emerging Index and the Mexican Stock Exchange Sustainability Index: S&P/BMV Total México ESG, 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 September 30, 2024, which was 19.6903 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.

Ten pages of tables to follow

## FEMSA – Consolidated Income Statement

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the nine months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	196,771	100.0	181,681	100.0	8.3	572,866	100.0	519,811	100.0	10.2
Cost of sales	117,403	59.7	110,877	61.0	5.9	342,500	59.8	317,648	61.1	7.8
Gross profit	79,368	40.3	70,804	39.0	12.1	230,365	40.2	202,163	38.9	14.0
Administrative expenses	9,667	4.9	8,088	4.5	19.5	27,514	4.8	23,874	4.6	15.2
Selling expenses	52,561	26.7	47,822	26.3	9.9	154,707	27.0	136,114	26.2	13.7
Other operating expenses (income), net <sup>(1)</sup>	(234)	(0.1)	(270)	8.3	(13.4)	- 154	0.0	104	0.0	48.2
Income from operations <sup>(2)</sup>	17,374	8.8	15,164	8.3	14.6	47,990	8.4	42,071	8.1	14.1
Other non-operating expenses (income)	40		(272)		N.S.	664		(9,583)		N.S.
Interest expense	4,453		3,065		45.3	14,747		8,633		70.8
Interest income	2,247		2,589		(13.2)	9,092		12,664		(28.2)
Interest expense, net	2,206		476		N.S.	5,656		(4,031)		N.S.
Foreign exchange loss (gain)	(4,253)		(5,327)		(20.2)	(9,258)		3,542		N.S.
Other financial expenses (income), net	(3,779)		(4,820)		(21.6)	(8,450)		4,071		N.S.
Financing expenses, net	(1,573)		(4,344)		(63.8)	(2,794)		40		N.S.
Income before income tax and participation in associates results	18,906		19,781		(4.4)	50,120		51,619		(2.9)
Income tax	5,936		6,400		(7.3)	15,886		15,997		(0.7)
Participation in associates results <sup>(3)</sup>	24		(110)		N.S.	(311)		(538)		(42.3)
Continued Operations net income (Loss)	12,994		13,271		(2.1)	33,924		35,083		(3.3)
Discontinued Operations net income (Loss)	(3,752)		(514)		N.S.	(3,227)		36,911		N.S.
Consolidated net income (Loss)	9,243		12,757		(27.5)	30,697		71,994		(57.4)
Net majority income	5,897		9,742		(39.5)	21,366		63,964		(66.6)
Net minority income	3,345		3,016		10.9	9,331		8,030		16.2
<b>Operative Cash Flow &amp; CAPEX</b>										
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Income from operations	17,374	8.8	15,164	8.3	14.6	47,990	8.4	42,071	8.1	14.1
Depreciation	9,854	5.0	8,028	4.4	22.8	25,757	4.5	23,763	4.6	8.4
Amortization & other non-cash charges	1,681	0.9	972	0.5	72.9	7,191	1.3	3,443	0.7	108.9
Adjusted EBITDA	28,909	14.7	24,164	13.3	19.6	80,939	14.1	69,276	13.3	16.8
CAPEX	12,138	6.2	9,606	5.3	26.4	30,380	5.3	22,715	4.4	33.7

<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 results of our joint-venture with Raizen, Grupo Nós, net of taxes.

## FEMSA – Consolidated Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Sep-24	Dec-23	% Inc.
Cash and cash equivalents	155,770	165,112	(5.7)
Investments	24,374	26,728	(8.8)
Accounts receivable	41,491	38,863	6.8
Inventories	63,171	58,222	8.5
Other current assets	29,369	41,415	(29.1)
Current Assets Available for sale	25,494	25,819	(1.3)
Total current assets	339,669	356,159	(4.6)
Investments in shares	36,704	26,247	39.8
Property, plant and equipment, net	162,387	141,530	14.7
Right of use	97,812	87,941	11.2
Intangible assets <sup>(1)</sup>	147,063	143,218	2.7
Other assets	66,264	50,761	30.5
<b>TOTAL ASSETS</b>	<b>849,899</b>	<b>805,856</b>	<b>5.5</b>

LIABILITIES & STOCKHOLDERS' EQUITY	Sep-24	Dec-23	% Inc.
Bank loans	3,072	2,453	25.2
Current maturities of long-term debt	5,207	8,955	(41.9)
Interest payable	1,841	1,677	9.8
Current maturities of long-term leases	14,364	12,236	17.4
Operating liabilities	171,753	148,447	15.7
Short term liabilities available for sale	13,164	11,569	13.8
Total current liabilities	209,401	185,337	13.0
Long-term debt <sup>(2)</sup>	137,794	125,417	9.9
Long-term leases	93,468	83,838	11.5
Laboral obligations	7,815	6,920	12.9
Other liabilities	24,161	25,975	(7.0)
Total liabilities	472,639	427,487	10.6
Total stockholders' equity	377,260	378,369	(0.3)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>849,899</b>	<b>805,856</b>	<b>5.5</b>

### September 30, 2024

DEBT MIX <sup>(2)</sup>	% of Total	Average Rate
Denominated in:		
Mexican pesos	52.2%	9.1%
U.S. Dollars	27.5%	3.3%
Euros	7.6%	2.6%
Swiss Francs	0.0%	0.0%
Colombian pesos	0.7%	6.3%
Argentine pesos	0.5%	50.1%
Brazilian reais	10.4%	9.3%
Chilean pesos	1.2%	6.9%
<b>Total debt</b>	<b>100.0%</b>	<b>7.2%</b>
Fixed rate <sup>(2)</sup>	82.5%	
Variable rate <sup>(2)</sup>	17.5%	

DEBT MATURITY PROFILE	2024	2025	2026	2027	2028	2029+
<b>% of Total Debt</b>	3.2%	2.6%	9.8%	6.9%	11.5%	66.0%

<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.

## Net Debt & Adjusted EBITDA ex-KOF

Amounts expressed in millions of US Dollars (US.)

*Twelve months ended September 30, 2024*

	Reported	Adj. EBITDA	Adjustments	Adj. EBITDA Ex-KOF <sup>3</sup>
Proximity Americas & Europe	2,547	-	-	2,547
Fuel	206	-	-	206
Health Division	392	-	-	392
Envoy Solutions	-	-	-	-
Coca-Cola FEMSA <sup>1</sup>	2,692	(2,692)	-	-
Other <sup>2</sup>	(395)	-	-	(395)
<b>FEMSA Consolidated</b>	<b>5,442</b>	<b>(2,692)</b>	<b>(2,692)</b>	<b>2,749</b>
Dividends Received <sup>3</sup>	-	343	-	343
<b>FEMSA Consolidated ex-KOF</b>	<b>5,442</b>	<b>(2,349)</b>	<b>(2,349)</b>	<b>3,093</b>

*As of September 30, 2024*

	Reported	Adjustments	Ex-KOF
Cash & Equivalents	7,042	-	7,042
Coca-Cola FEMSA Cash & Equivalents	2,107	(2,107)	-
<b>Cash &amp; Equivalents</b>	<b>9,149</b>	<b>(2,107)</b>	<b>7,042</b>
Financial Debt <sup>4</sup>	3,768	-	3,768
Coca-Cola FEMSA Financial Debt	3,651	(3,651)	-
Lease Liabilities	5,364	-	5,364
Coca-Cola FEMSA Lease Liabilities	112	(112)	-
<b>Debt</b>	<b>12,895</b>	<b>(3,763)</b>	<b>9,132</b>
<b>FEMSA Net Debt</b>	<b>3,746</b>	<b>(1,655)</b>	<b>2,091</b>

Translated to USD for readers' convenience using the exchange rate published by the Federal Reserve Bank of New York for September 30, 2024 which was 19.6903 MXN per USD.

1 Coca-Cola FEMSA adjustment represents 100% of its LTM EBITDA.

2 Includes FEMSA Other Businesses (including Bara and Digital@FEMSA), FEMSA corporate expenses and the effects of consolidation adjustments

3 Reflects cash dividends received from Coca-Cola FEMSA for approximately US\$333 mm and EUR\$8 mm from Heineken during the last twelve months.

4 Includes EUR€ 500.0 mm in notes convertible to Heineken Holding N.V. shares.



## EPS with Repurchased Shares

Amounts expressed in millions of Mexican Pesos (Ps.)

### As Reported

Total Shares Outstanding	
FEMSAUBD	3,578,226,270

	YTD	3Q24
Net majority income	21,366	5,897
# FEMSAUBD	3,578,226,270	
<b>EPS (Mxn Ps. / Unit)</b>	<b>5.97</b>	<b>1.65</b>

### Proforma

Total Shares Excluding Shares in Treasury	
FEMSAUBD	3,476,024,947

Shares in Treasury	
FEMSAUBD	102,201,323

	YTD	3Q24
Net majority income	21,366	5,897
# FEMSAUBD	3,476,024,947	
<b>EPS (Mxn Ps. / Unit)</b>	<b>6.15</b>	<b>1.70</b>

## Proximity Americas – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the nine months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	77,594	100.0	74,020	100.0	4.8	226,205	100.0	206,990	100.0	9.3
Cost of sales	43,261	55.8	43,500	58.8	(0.6)	127,822	56.5	122,381	59.1	4.4
Gross profit	34,333	44.2	30,520	41.2	12.5	98,383	43.5	84,609	40.9	16.3
Administrative expenses	2,447	3.2	1,737	2.3	40.9	5,886	2.6	4,507	2.2	30.6
Selling expenses	24,806	32.0	22,110	29.9	12.2	72,494	32.0	61,687	29.8	17.5
Other operating expenses (income), net	114	0.1	96	0.1	18.8	302	0.1	164	0.1	83.9
Income from operations	6,966	9.0	6,577	8.9	5.9	19,701	8.7	18,251	8.8	7.9
Depreciation	3,499	4.5	3,140	4.2	11.4	10,243	4.5	9,157	4.4	11.9
Amortization & other non-cash charges	710	0.9	246	0.3	N.S.	1,740	0.8	688	0.3	N.S.
Adjusted EBITDA	11,175	14.4	9,963	13.5	12.2	31,685	14.0	28,096	13.6	12.8
CAPEX	4,128		4,198		(1.7)	12,336		9,804		25.8

### Information of OXXO Stores

<b>Total stores</b>						<b>24,008</b>		<b>22,059</b>		<b>7.4</b>
Stores Mexico						22,931		21,389		6.2
Stores South America						1,077		769		40.1
Net new convenience stores:										
vs. Last quarter	328		293		11.9					
Year-to-date	1,142		894		27.7					
Last-twelve-months	1,656		1,453		14.0					
Same-store data: <sup>(1)</sup>										
Sales (thousands of pesos)	1,021.5		1,021.8		0.0	1,013.4		971.9		4.3
Traffic (thousands of transactions)	17.9		19.0		(5.7)	18.1		18.4		(1.5)
Ticket (pesos)	57.0		53.7		6.1	56.0		52.9		5.9

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

## Proximity Europe – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the nine months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	13,480	100.0	11,194	100.0	20.4	35,885	100.0	32,137	100.0	11.7
Cost of sales	7,845	58.2	6,516	58.2	20.4	20,556	57.3	18,635	58.0	10.3
Gross profit	5,635	41.8	4,678	41.8	20.5	15,330	42.7	13,502	42.0	13.5
Administrative expenses	920	6.8	815	7.3	12.9	2,595	7.2	2,335	7.3	11.1
Selling expenses	4,156	30.8	3,518	31.4	18.1	11,375	31.7	10,416	32.4	9.2
Other operating expenses (income), net	13	0.1	(3)	(0.0)	N.S.	(21)	(0.1)	(53)	(0.2)	(60.7)
Income from operations	547	4.1	348	3.1	57.2	1,380	3.8	804	2.5	71.7
Depreciation	1,221	9.1	1,079	9.6	13.1	3,448	9.6	3,261	10.1	5.7
Amortization & other non-cash charges	125	0.9	128	1.1	(2.3)	400	1.1	337	1.0	18.8
Adjusted EBITDA	1,893	14.0	1,555	13.9	21.7	5,229	14.6	4,402	13.7	18.8
CAPEX	614		468		31.3	1,283		742		72.8

## Health – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the nine months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	20,883	100.0	18,569	100.0	12.5	57,931	100.0	56,105	100.0	3.3
Cost of sales	14,601	69.9	13,138	70.8	11.1	40,704	70.3	39,228	69.9	3.8
Gross profit	6,282	30.1	5,431	29.2	15.7	17,227	29.7	16,877	30.1	2.1
Administrative expenses	1,099	5.3	768	4.1	43.2	3,225	5.6	2,238	4.0	44.1
Selling expenses	4,266	20.4	3,836	20.7	11.2	11,709	20.2	11,867	21.2	(1.3)
Other operating expenses (income), net	11	0.1	(17)	(0.1)	N.S.	12	0.0	16	0.0	(25.1)
Income from operations	905	4.3	844	4.5	7.2	2,282	3.9	2,756	4.9	(17.2)
Depreciation	834	4.0	762	4.1	9.5	2,366	4.1	2,311	4.1	2.4
Amortization & other non-cash charges	270	1.3	242	1.3	11.4	786	1.4	744	1.3	5.7
Adjusted EBITDA	2,009	9.6	1,848	10.0	8.7	5,434	9.4	5,811	10.4	(6.5)
CAPEX	530		378		40.4	1,089		996		9.4

### Information of Stores

<b>Total stores</b>						4,532		4,347		4.3
Stores Mexico						1,737		1,710		1.6
Stores South America						2,795		2,637		6.0
Net new stores:										
vs. Last quarter	36		80		(55.0)					
Year-to-date	58		241		(75.9)					
Last-twelve-months	185		365		(49.3)					
Same-store data: <sup>(1)</sup>										
Sales (thousands of pesos)	947.0		881.7		7.4%	896.5		928.9		(3.5%)

<sup>(1)</sup> Monthly average information per location, considering same locations with more than twelve months of all the operations of the Health Division.

## Fuel – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the nine months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	17,076	100.0	15,782	100.0	8.2	49,034	100.0	43,378	100.0	13.0
Cost of sales	14,965	87.6	13,831	87.6	8.2	43,170	88.0	38,056	87.7	13.4
Gross profit	2,111	12.4	1,951	12.4	8.2	5,864	12.0	5,322	12.3	10.2
Administrative expenses	47	0.3	70	0.4	(32.8)	235	0.5	199	0.5	17.8
Selling expenses	1,241	7.3	1,152	7.3	7.7	3,590	7.3	3,303	7.6	8.7
Other operating expenses (income), net	(8)	(0.0)	19	0.1	N.S.	(24)	(0.0)	19	0.0	N.S.
Income from operations	831	4.9	710	4.5	17.0	2,064	4.2	1,801	4.2	14.6
Depreciation	254	1.5	285	1.8	(10.8)	653	1.3	844	1.9	(22.6)
Amortization & other non-cash charges	104	0.6	31	0.2	N.S.	337	0.7	60	0.1	N.S.
Adjusted EBITDA	1,189	7.0	1,026	6.5	15.8	3,054	6.2	2,705	6.2	12.9
CAPEX	119		48		146.4	213		116		83.6

### Information of OXXO GAS Service Stations

<b>Total stores</b>						<b>569</b>		<b>571</b>		<b>(0.4)</b>
Net new convenience stores:										
vs. Last quarter	(1)		1		N.S.					
Year-to-date	(2)		3		N.S.					
Last-twelve-months	(2)		3		N.S.					
Volume (millions of liters) total stations	662		653		1.3					
Same-store data: <sup>(1)</sup>										
Sales (thousands of pesos)	8,832.3		8,206.5		7.6	8,423.1		7,664.6		9.9
Traffic (thousands of liters)	396.7		391.6		1.3	387.0		369.8		4.7
Average price per liter	22.3		21.0		6.2	21.8		20.7		5.0

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

## Coca-Cola FEMSA – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the nine months of:				
	2024	% of rev.	2023	% of rev.	% Var.	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	69,601	100.0	62,853	100.0	10.7	203,873	100.0	181,376	100.0	12.4
Cost of sales	37,507	53.9	34,005	54.1	10.3	110,987	54.4	99,926	55.1	11.1
Gross profit	32,094	46.1	28,848	45.9	11.3	92,886	45.6	81,451	44.9	14.0
Administrative expenses	3,338	4.8	3,239	5.2	3.1	10,080	4.9	9,824	5.4	2.6
Selling expenses	19,085	27.4	16,731	26.6	14.1	53,996	26.5	46,676	25.7	15.7
Other operating expenses (income), net	31	0.0	419	0.7	N.S.	774	0.4	235	0.1	N.S.
Income from operations	9,638	13.8	8,460	13.5	13.9	28,037	13.8	24,716	13.6	13.4
Depreciation	2,858	4.1	2,468	3.9	15.8	8,110	4.0	7,179	4.0	13.0
Amortization & other non-cash charges	1,504	2.2	902	1.4	66.7	3,897	1.9	1,842	1.0	111.6
Adjusted EBITDA	14,001	20.1	11,830	18.8	18.3	40,044	19.6	33,737	18.6	18.7
CAPEX	6,981		4,964		40.6	15,714		11,713		34.1

### Sales Volumes

(Millions of unit cases)

Mexico and Central America	629.0	60.4	633.2	61.3	(0.7)	1,904.5	60.5	1,813.9	60.6	5.0
South America	140.1	13.5	144.0	13.9	(2.7)	411.4	13.1	420.5	14.1	(2.2)
Brazil	272.0	26.1	255.9	24.8	6.3	829.7	26.4	757.2	25.3	9.6
<b>Total</b>	<b>1,041.1</b>	<b>100.0</b>	<b>1,033.1</b>	<b>100.0</b>	<b>0.8</b>	<b>3,145.6</b>	<b>100.0</b>	<b>2,991.6</b>	<b>100.0</b>	<b>5.1</b>

## FEMSA Macroeconomic Information

	Inflation		End-of-period Exchange Rates			
	3Q 2024	LTM <sup>(1)</sup> Sep-24	Sep-24		Sep-23	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	0.10%	4.66%	19.63	1.0000	17.62	1.0000
Colombia	0.26%	6.04%	4,164.21	0.0047	4,053.76	0.0043
Brazil	0.51%	3.93%	5.45	3.6029	5.01	3.5186
Argentina	7.43%	224.74%	970.50	0.0202	349.95	0.0503
Chile	0.85%	4.71%	897.68	0.0219	895.60	0.0197
Euro Zone	0.04%	1.76%	0.89	21.9593	0.95	18.5710