



4Q and Full Year 2023 Results

February 23, 2024



Investor Contact

(52) 818-328-6167
investor@femsa.com.mx
femsa.gcs-web.com

Media Contact

(52) 555-249-6843
comunicacion@femsa.com.mx
femsa.com



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

HIGHLIGHTS

Monterrey, Mexico, February 23, 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 fourth quarter and full year of 2023.

- **FEMSA: Total Consolidated Revenues grew 4.6%** against 4Q22.
- **FEMSA Retail¹: Proximity Americas total Revenues increased 14.2%** against 4Q22.
- **DIGITAL: Spin by OXXO had 6.9 million active users²** while **Spin Premia had 19.3 million active loyalty users²** and an average tender³ of 31.0%.
- **COCA-COLA FEMSA: Total volume and revenues grew 6.1% and 8.1%, respectively,** against 4Q22.

Financial Summary for the Fourth Quarter and Full Year 2023

Change vs. comparable period

	Total Revenues		Gross Profit		Income from Operations		Same-Store Sales	
	4Q23	YTD23	4Q23	YTD23	4Q23	YTD23	4Q23	YTD23
FEMSA Consolidated	4.6%	17.7%	8.5%	15.7%	(1.4%)	(6.4%)		
Proximity Americas	14.2%	19.0%	17.2%	20.0%	1.0%	11.7%	8.5%	14.2%
Health	2.6%	0.7%	(1.2%)	2.3%	(43.5%)	(15.5%)	5.1%	6.1%
Fuel	9.0%	12.9%	10.8%	12.0%	13.5%	11.0%	4.8%	7.8%
Coca-Cola FEMSA	8.1%	8.1%	12.8%	10.5%	7.4%	10.8%		

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

"Our results for the fourth quarter were strong, but less uniform across business units than what we saw earlier in the year. Revenues were robust, even as we cycled tough comparison bases at certain business units. However, on the expense side we felt more directly the cumulative effect from increased labor costs in Mexico, as well as some business- and country-specific situations that impacted our profitability.

Proximity Americas increased revenues by more than 14%, driven by high-single-digit comparable sales at OXXO and reflecting an accelerated store expansion, while we continued to see healthy growth trends in South America and across formats. In Europe, Valora achieved a strong operating result with substantial growth in a challenging macro environment. FEMSA Health delivered stable revenues, but a deteriorating dynamic in the institutional business in Colombia hurt our profitability. For its part, Coca-Cola FEMSA again delivered strong results across its income statement, while Digital@FEMSA continued to add users at a brisk pace.

On the strategic front, we recently provided incremental information regarding our capital allocation framework, and we stand ready to begin executing the plan in order to reach our stated leverage objective within two to three years.

In short, we wrapped up a unique year that was transformational on the strategic front, with remarkable results resulting from our FEMSA Forward strategy. Today, we are a leaner, more focused company, ideally positioned to pursue and capture the most compelling opportunity set we have ever had before us. Once again, I thank the entire FEMSA team for their excellent work, as we get ready to write another exciting chapter."

¹ FEMSA Retail: Proximity Americas & Europe, Fuel and FEMSA Health.

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

² Active User for Spin Premia: User that has transacted at least once with OXXO Premia within the last 90 days.

³ Tender: OXXO Mexico MXN sales with OXXO Premia or Spin Premia redemption or accrual divided by Total OXXO Mexico MXN Sales, during the period.

QUARTERLY RESULTS

Results are compared to the same period of previous year

FEMSA CONSOLIDATED

4Q23 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	4Q23	4Q22	Var.	Org.
Total Revenues	189,825	181,454	4.6%	4.3%
Income from Operations	17,532	17,781	(1.4%)	(0.7%)
Operating Margin (%)	9.2	9.8	(60 bps)	
Adjusted EBITDA⁴	26,933	26,002	3.6%	3.6%
Adjusted EBITDA Margin (%)	14.2	14.3	(10 bps)	
Net Income	6,337	7,990	(20.7%)	

Net Debt ex-KOF⁵

Amounts expressed in millions of Mexican Pesos (Ps.)

As of December 31, 2023	Ps.	US\$ ³
Cash	160,780	9,514
Long-Term Debt	71,611	4,237
Lease Liabilities	94,305	5,580
Net debt	5,136	304
ND / Adj. EBITDA	0.09x	-

Total revenues increased 4.6% in 4Q23 compared to 4Q22, driven by growth across our business units. On an organic¹ basis, total revenues increased 4.3%.

Gross profit increased 8.5%. Gross margin expanded 140 basis points, reflecting margin expansions at Proximity Americas, Fuel, and Coca-Cola FEMSA. This was partially offset by a margin contraction in Health and Proximity Europe.

Income from operations decreased 1.4%. On an organic basis, income from operations decreased 0.7%. Consolidated operating margin decreased 60 basis points to 9.2% of total revenues, reflecting margin contractions in Coca-Cola FEMSA, Proximity Americas, and Health; this was partially offset by margin expansions in Fuel and Proximity Europe.

Net consolidated income was Ps. 6,337 million, reflecting: i) higher gross profit; and ii) a decrease in net interest expenses during the quarter. This was partially offset by: i) a non-cash foreign exchange loss of Ps. 6,302 million related to our U.S. dollar-denominated cash position impacted by the appreciation of the Mexican peso; and ii) a Ps. 3,235 million net loss from discontinued operations, mostly reflecting the accounting re-measurement from historical cost to fair value of FEMSA's investment in Solistica and Alpunto businesses, net of impairments.

Net majority income was Ps. 0.91 per FEMSA Unit² and US\$0.64 per FEMSA ADS.

Capital expenditures amounted Ps. 15,679 million, driven by ongoing investment activities across our business units.

¹ Excludes the effects of significant mergers and acquisitions in the last twelve months, including the acquisition of Valora.

² 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 December 31, 2023 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

³ The exchange rate published by the Federal Reserve Bank of New York for December 31, 2023 was 16.8998 MXN per USD.

⁴ Adjusted EBITDA: Operating Income + Depreciation + Amortizations.

⁵ ex-KOF: FEMSA Consolidated reported information – Coca-Cola FEMSA Consolidated reported information.

Adjusted EBITDA ex-KOF: FEMSA Consolidated Adjusted EBITDA as described above – Coca-Cola FEMSA's Consolidated Adjusted EBITDA + Dividends received by FEMSA from Coca-Cola FEMSA and other investments.

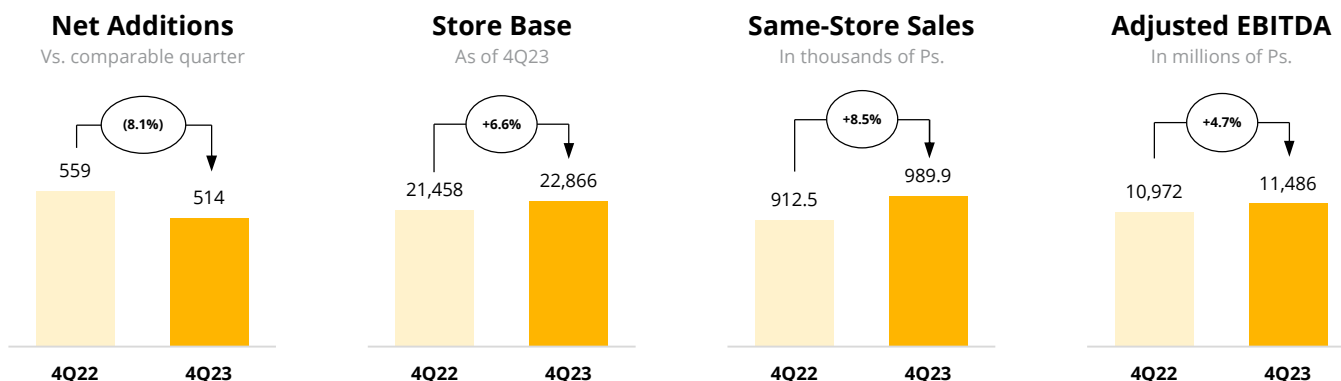
All Net Debt calculations are shown on an Ex-KOF basis. For a detailed reconciliation of this metric please see table on page 17 of this document.



4Q23 Financial Summary

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

	4Q23	4Q22	Var.
Same-store sales (thousands of Ps.)	989.9	912.5	8.5%
Total Revenues	71,530	62,652	14.2%
Income from Operations	8,020	7,941	1.0%
<i>Income from Operations Margin (%)</i>	11.2	12.7	(150 bps)
Adjusted EBITDA	11,486	10,972	5.6%
<i>Adjusted EBITDA Margin (%)</i>	16.1	17.5	(140 bps)



Total revenues increased 14.2% in 4Q23 compared to 4Q22, reflecting an 8.5% average same-store sales increase, driven by 6.3% growth in average customer ticket and an increase of 2.1% in store traffic. These figures reflect a strong performance across most of OXXO's categories supported by the *thirst* and *gathering* occasions, such as beer, snacks, and other beverages. During the quarter, the OXXO store base in Mexico & Latam expanded by 514 units to reach 1,408 total net store additions for the last twelve months. As of December 31, 2023, Proximity Americas had a total of 22,866 OXXO stores.

Gross profit reached 45.4% of total revenues, reflecting strong commercial activity and promotional programs from key suppliers, partially offset by a decrease in the contribution of financial services relative to 4Q22.

Income from operations represented 11.2% of total revenues. Operating expenses increased 23.7% to Ps. 24,432 million, reflecting an increase in labor expenses resulting from labor reforms implemented in Mexico during this year.

¹ OXXO Latam: OXXO Colombia, Chile and Peru.



Bara¹

Total revenues increased 33.7% in 4Q23 compared to 4Q22, driven by a 13.0% average same-store sales increase, reflecting the strong performance of the groceries, home hygiene and convenience categories, particularly beverages. During the quarter, the Bara store base expanded by 50 units to reach 359 total Bara stores as of December 31, 2023.

Grupo Nós²

Total revenues for the period grew 119.8%³ year-over-year, reaching R\$256.1 million⁴. This figure reflects the successful evolution and expansion of the OXXO value proposition which resulted in same-store sales growth at OXXO of 9.8%³, as well as the addition of 223 net new OXXO stores for the last twelve months. During the quarter, the store base of Grupo Nós expanded by 60 units, the majority of which are OXXO stores. As of December 31, 2023, Grupo Nós had a total of 1,716 stores, which include 440 company owned and operated OXXO stores.

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

² OXXO's non-consolidated joint-venture with Raizen in Brazil.

³ In local currency, BRL.

⁴ The exchange rate published by the Federal Reserve Bank of New York for December 29, 2023 was 4.8521 BRL per USD.

4Q23 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	4Q23	4Q22	Var.
Total Revenues	11,415	9,809	16.4%
Income from Operations	594	332	78.9%
<i>Income from Operations Margin (%)</i>	5.2	3.4	180 bps
Adjusted EBITDA	1,845	1,163	58.6%
<i>Adjusted EBITDA Margin (%)</i>	16.2	11.9	430 bps

Total revenues increased 16.4% in 4Q23 compared to 4Q22, reflecting positive pricing initiatives, as well as the growth of Valora's foodservice sales. As of the end of the period, Proximity Europe had 2,808 points of sale.

Gross profit reached 44.9% of total revenues, reflecting a positive performance of the food products and foodservice category, which have a structurally higher margin.

Income from operations amounted to 5.2% of total revenues, reflecting the contribution of foodservice, higher promotional income, as well as positive operating leverage. Operating expenses increased 6.1% to Ps. 4,526 million, reflecting an increase in labor expenses partially offset by a decrease in administrative expenses.

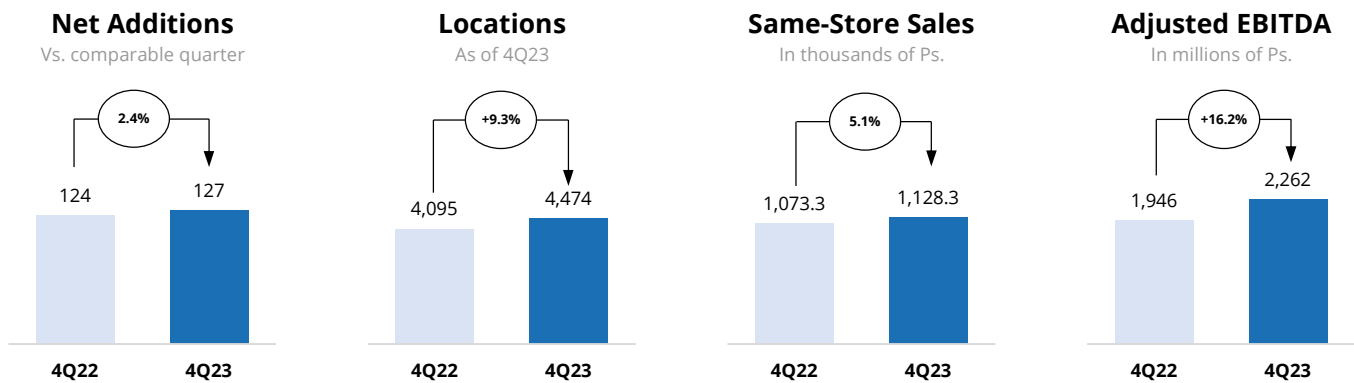
¹ The Proximity Europe segment is comprised of Valora. The acquisition of Valora was concluded in October 2022, the financial summary reflects 2 months and 23 days in both years for comparability purposes.



4Q23 Financial Summary

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

	4Q23	4Q22	Var.
Same-store sales (thousands of Ps.)	1,128.3	1,073.3	5.1%
Total Revenues	19,254	18,774	2.6%
Income from Operations	573	1,014	(43.5%)
<i>Income from Operations Margin (%)</i>	3.0	5.4	(240 bps)
Adjusted EBITDA	2,262	1,946	16.2%
<i>Adjusted EBITDA Margin (%)</i>	11.7	10.4	130 bps



Total revenues increased 2.6% in 4Q23 compared to 4Q22, mainly reflecting positive local currency sales trends in most of our territories, offset by a challenging competitive environment in Mexico, and by currency translation effects. During the quarter, FEMSA Health's store base expanded by 127 units reaching a total of 4,474 locations across its territories as of December 31, 2023. This figure reflects the addition of 379 net new locations in the last twelve months. Same-store sales increased by an average of 5.1%, reflecting the trends described above. However, on a currency-neutral¹ basis, total revenues grew 9.0% while same-store sales increased by 3.1%.

Gross profit was 29.2%, reflecting efficiencies and more effective collaboration and execution with key suppliers, as well as a negative price-mix effect resulting from an increase in the contribution of our institutional sales channel in Colombia.

Income from operations amounted to 3.0% of total revenues. Operating expenses increased 8.0% to Ps. 5,049 million, reflecting an increase in labor expenses in Mexico and Chile, and a charge of Ps. 527 million for uncollectible accounts. Partially offset by a tight expense control across our operations.

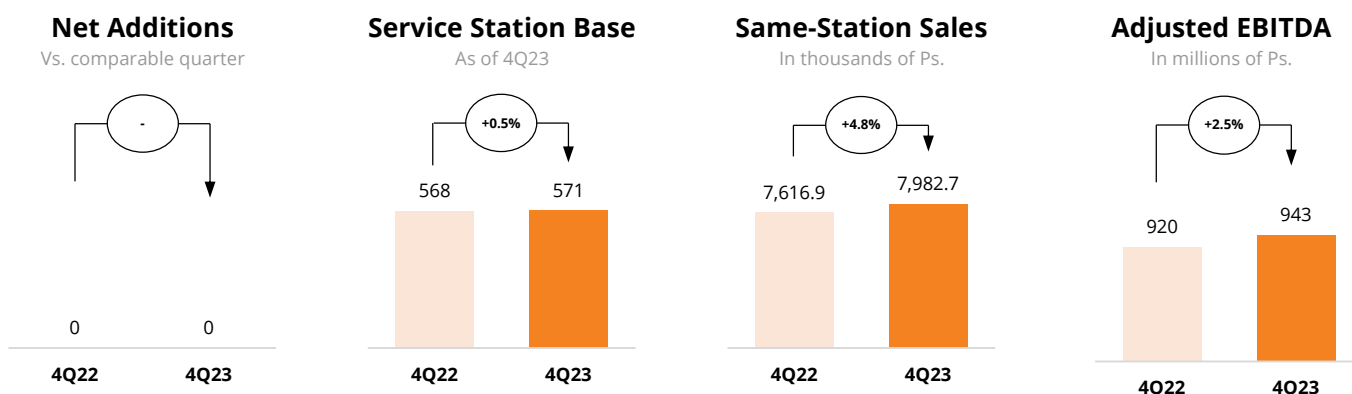
¹ Calculated by translating comparable period figures at the foreign currency exchange rates used in the current period.



4Q23 Financial Summary

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

	4Q23	4Q22	Var.
Same-station sales (thousands of Ps.)	7,982.7	7,616.9	4.8%
Total Revenues	15,121	13,875	9.0%
Income from Operations	697	614	13.5%
Income from Operations Margin (%)	4.6	4.4	20 bps
Adjusted EBITDA	943	920	2.5%
Adjusted EBITDA Margin (%)	6.2	6.6	(40 bps)



Total revenues increased 9.0% in 4Q23 compared to 4Q22, reflecting a 4.8% average same-station sales increase, driven by 2.1% growth in average volume and 2.6% increase in the average price per liter, as well as volume growth in our institutional and wholesale customer network. The OXXO Gas retail network had 571 points of sale as of December 31, 2023. This figure reflects the addition of three net stations for the last twelve months.

Gross profit was 13.4% of total revenues.

Income from operations amounted to 4.6% of total revenues, reflecting tight expense control and operational efficiencies. Operating expenses increased 9.4% to Ps. 1,325 million, reflecting increased labor expenses.

FEMSA Retail Operations Summary

Currency-neutral terms where applicable

Total Revenue Growth (% vs year ago)		Total Unit Growth (% vs year ago)		Same-Store Sales	
4Q23		4Q23		4Q23	
Proximity Americas					
OXXO¹	14.2%	OXXO	6.6%	OXXO¹	8.5%
Mexico	13.8%	Mexico	5.2%	Mexico	8.5%
OXXO Latam ²	35.0%	OXXO Latam ¹	55.8%	OXXO Latam ²	9.9%
Other Proximity Americas formats					
Bara	33.7%	Bara	32.5%	Bara	13.0%
OXXO Brazil ³	119.8%	OXXO Brazil ²	102.8%	OXXO Brazil ³	9.8%
Proximity Europe⁴	9.5%	Proximity Europe³	1.5%	Proximity Europe⁴	N.A.
OXXO Gas	9.0%	OXXO Gas	0.5%	OXXO Gas	4.8%
FEMSA Health⁵					
Chile	2.9%	Chile	3.7%	Chile	(0.4%)
Colombia	11.9%	Colombia	14.5%	Colombia	12.0%
Ecuador	(1.9%)	Ecuador	5.2%	Ecuador	(1.7%)
Mexico	2.9%	Mexico	11.7%	Mexico	(7.8%)

1 OXXO Consolidated figures shown in MXN including currency effects.

2 Includes OXXO Colombia, Chile and Peru.

3 Operated through Grupo Nós, our joint-venture with Raízen.

4 Local currency (CHF).

5 FEMSA Health Include franchised stores in Ecuador.

1 Includes OXXO Colombia, Chile and Perú.

2 Operated through Grupo Nós, our joint-venture with Raízen.

3 Includes company owned and franchised units.

1 OXXO Consolidated figures shown in MXN including currency effects.

2 Includes OXXO Colombia, Chile and Peru.

3 Operated through Grupo Nós, our joint-venture with Raízen.

4 Local currency (CHF).

5 Only includes retail sales. FEMSA Health Include franchised stores in Ecuador.

**Spin by OXXO**

Spin by OXXO acquired 1.1 million users during the quarter to reach 9.9 million total users in 4Q23, compared to 5.3 million users in 4Q22. This represents an increase of 86.1% YoY and a 5.3% compound monthly growth rate. Active users² represented 70.1% of the total acquired user base. Total transactions per month increased 12.6%³ during the quarter to reach an average of 47.1 million per month in 4Q23, reflecting an increase in user engagement.

Spin Premia

Spin Premia acquired 3.7 million users during the quarter to reach 40.2 million total users in 4Q23, compared to 26.1 million users in 4Q22. This represents an increase of 54.3% YoY and a 3.7% compound monthly growth rate. Active users⁴ represented 48.0% of the total acquired user base. The average tender⁵ during the quarter was 31.0%.

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 [coca-colafemsa.com](https://www.coca-colafemsa.com).

¹ Digital@FEMSA's results are included within the Other business segment.

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

³ Represents the quarter-over-quarter growth of average monthly transactions.

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

⁵ Tender: OXXO Mexico MXN sales with OXXO Premia or Spin Premia redemption or accrual divided by Total OXXO Mexico MXN Sales, during the period.

RESULTS FOR THE FULL YEAR OF 2023

Results are compared to the same period of previous year

FEMSA CONSOLIDATED

Financial Summary for the Full Year 2023

Amounts expressed in millions of Mexican Pesos (Ps.)

	2023	2022	Var.	Org.
Total Revenues	702,692	597,008	17.7%	17.4%
Income from Operations	59,812	63,870	(6.4%)	(6.3%)
<i>Operating Margin (%)</i>	8.5	10.7	(220 bps)	
Adjusted EBITDA¹	96,386	94,491	2.0%	1.9%
<i>Adjusted EBITDA Margin (%)</i>	13.7	15.8	(210 bps)	
Net Income	77,378	34,743	122.7%	

Total revenues increased 17.7%. On an organic basis², total revenues increased 17.4% reflecting growth across all our operations.

Gross profit increased 15.7%. Gross margin decreased 70 basis points to 39.8% of total revenues, reflecting a gross margin contraction at Fuel, as well as the consolidation of Proximity Europe. This was partially offset by margin expansion on Proximity Americas, Coca-Cola FEMSA and Health, offset by margin.

Income from operations decreased 6.4%. On an organic basis², income from operations decreased 6.3%. Our consolidated operating margin decreased 220 basis points to 8.5% of total revenues, reflecting margin expansion at Coca-Cola FEMSA, flat margin in Fuel, offset by margin contractions at Proximity Americas, and Health, as well as by the consolidation of Proximity Europe.

Our **effective income tax rate** was 22.9% for the full year 2023, compared to 28.3% in 2022. Our **income tax provision** was Ps. 13,577 million in 2023.

Net consolidated income increased to Ps. 77,378 million, reflecting; i) a Ps. 32,238 million net income from discontinued operations, mostly reflecting the accounting re-measurement from historical cost to fair value of FEMSA's investment in Heineken, and the Solistica and Alpunto businesses; a ii) higher other non-operating income of Ps. 7,048 million, mainly related to the divestment of FEMSA's minority stake in Jetro Restaurant Depot; and iii) a Ps. 17,609 million non-cash financial product that mostly reflects the repurchase of US\$1.7 billion³ of FEMSA's outstanding debt at favorable price levels during 1Q23. This was partially offset by: i) a non-cash foreign exchange loss of Ps. 9,849, related to FEMSA's U.S. dollar-denominated cash position as impacted by the appreciation of the Mexican peso.

Net majority income per FEMSA Unit⁴ was Ps.18.55 (US\$10.98 per ADS).

Capital expenditures amounted to Ps. 38,958 million, reflecting the reactivation of ongoing investment activities at most of our business units.

¹ Adjusted EBITDA: Operating Income + Depreciation + Amortizations.

² Excludes the effects of significant mergers and acquisitions in the last twelve months.

³ Face Value

⁴ 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 December 31, 2023 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 31, 2023, FEMSA announced that the transaction bringing together BradyIFS and Envoy Solutions had closed successfully, after receiving the necessary regulatory approvals. The transaction combines the strengths and complementary footprints of Envoy Solutions and BradyIFS to create a strong customer-focused platform to effectively provide its customers with high-value solutions, and its supplier partners with excellent market reach, delivering more products and solutions in more locations across the United States. With this transaction, FEMSA continues to deliver on its FEMSA Forward strategy.
- On November 9, 2023, FEMSA announced the final results of its previously announced offer (the "Tender Offer") to purchase for cash any and all of its outstanding US\$552,830,000 principal amount of 4.375% Senior Notes due 2043 (CUSIP/ISIN: 344419 AB2 / US344419AB20) (the "Securities") on the terms and subject to the conditions set forth in the offer to purchase, dated October 31, 2023 (the "Offer to Purchase") and the related notice of guaranteed delivery (the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase, the "Offer Documents").

The Tender Offer expired on November 6, 2023, at 5:00 p.m. (New York City time) (the "Expiration Date") and settled on November 9, 2023 (the "Settlement Date"). No Notice of Guaranteed Delivery was received by FEMSA prior to the Expiration Date. The aggregate amount paid by FEMSA to Holders whose Securities were accepted for purchase, including Accrued Interest and Additional Amounts, was approximately US\$117 million.

- On November 14, 2023, FEMSA announced that in order to meet the needs of the populations affected by Otis, FEMSA through Coca-Cola FEMSA, OXXO, OXXO GAS, Farmacias Yza, Spin by OXXO, Fundación FEMSA, and Solistica continue to add support for the prompt recovery of Acapulco.
 - With the commissioning of two "Ven por Agua" water treatment vehicles, as of November 13, Coca-Cola FEMSA has filled 5,323 bottles (20L) of drinking water.
 - The Spin Premia loyalty coalition program adds to the fundraising efforts. From November 6 to December 6, users of the program could contribute their points to a fund that was transformed into support through the collaboration between FEMSA Foundation and World Vision Mexico (More than 3.6 million pesos).
 - Among the actions that OXXO implemented as a priority were the delivery of 7,600 food pantries for employees and the community and the delivery of 6,000 hydration products in the most affected areas and 5,520 bottles of water.
- On February 15, 2024, FEMSA provided additional information regarding its future capital allocation plans. These plans have been approved by the Board of Directors of FEMSA and are an integral part of, and fully consistent with, the FEMSA Forward strategy presented in February of 2023.

FEMSA's capital allocation strategy is focused on driving the long-term intrinsic per-share value. FEMSA believes they have abundant attractive capital deployment opportunities. Over the next five years they expect to invest capital in core organic growth initiatives in excess of Ps. 237,000 million, with close to Ps. 170,000 million of that deployed in Mexico, where they are one of the largest employers (over 280,000 employees), and taxpayers, expecting to pay over Ps. 100,000 million in aggregate income taxes for the period between fiscal 2023 and 2028. Considering the remarkable speed and success with which the FEMSA *Forward*-related divestments have been executed, and after accounting for expected organic and inorganic capital needs, FEMSA believes that returning capital to shareholders should be an important part of the overall strategy.

FEMSA look at the portfolio of investment opportunities available, privileging organic investments within their proven business models that can generate returns well in excess of cost of capital, and with a relatively low level of risk. Also favoring investments in initiatives and capabilities with attractive risk-reward profiles that create and drive, through market expansion and innovation, future value creation opportunities. In addition, inorganic investments will be focused on meeting the strategic objectives of core verticals and scrutinized to meet strict financial criteria: value creation and cash flow generation.

Furthermore, subject to business performance and capital deployment opportunities and beyond the ordinary dividend, FEMSA will endeavor to return to shareholders an aggregate amount equivalent to approximately six percent of FEMSA's current public market value over the next two to three years, through a combination of additional dividends and share

buybacks. This capital return framework will have the overarching tenet of not maintaining idle capital on the balance sheet, and maximizing per-share value accretion as they strive to reach and maintain a 2x Net Debt/EBITDA ex-KOF objective.

FEMSA expects to use a combination of dividends and a multi-year share buyback program to return capital to its shareholders in 2024 and beyond. To this end, the Board of Directors has approved to submit to the 2024 Annual Shareholders Meeting the following proposals: i) Increase ordinary dividends by approximately 20% compared to 2023 on an aggregate basis by paying four quarterly installments of Ps. 0.9161 per FEMSAUB unit and Ps. 1.0993 per FEMSAUBD unit (Ps. 10.9931 per ADS); ii) pay an additional dividend in four quarterly installments of Ps. 0.6418 per FEMSAUB unit and Ps. 0.7701 per FEMSAUBD unit (Ps. 7.7010 per ADS), over and above the approved ordinary dividends, to be disbursed on the same dates as the ordinary dividends; and iii) double maximum share buyback capacity from the currently existing authorization.

Consistent with the plans described above, FEMSA intends to utilize a mix of the share buyback program and additional dividends as needed. Intending to continue to use these mechanisms in the medium term, focused on per-share value accretion and maintaining our stated leverage objective.

- On February 23, 2023, FEMSA announced that, as part of its commitment to the FEMSA *Forward* strategy, it is implementing changes in its corporate organization.

Consistent with the FEMSA *Forward* strategy, each of the three core business verticals will continue strengthening their already robust teams to ensure they capture the significant growth opportunities ahead of them. Their size and complexity require a strong team, dedicated to the execution of their strategies, and the achievement of their business objectives. FEMSA corporate organization will focus on setting the overall strategic direction and providing guidance and support for the core businesses, including all major strategic, financial, and capital market-related matters.

In this context, and having largely concluded the transformational transactions stemming from FEMSA *Forward*, FEMSA announces two changes in FEMSA's senior leadership team.

Francisco Camacho Beltrán, FEMSA's Chief Corporate Officer, has decided to complete his cycle at the Company and pursue new professional challenges, stepping down from his role effective April 30, 2024. Since joining the Company in 2020, Francisco successfully led most of the corporate functions of FEMSA, while also playing a pivotal role in defining FEMSA's Strategic Priorities Framework, ensuring its alignment with the new FEMSA *Forward* strategy, and coordinating the development of the current long-range plans of FEMSA and its business units. He leaves the Company with a clear roadmap for sustained growth, and in an enviable position to meet all the ambitious goals that the Company has set in its sustainability efforts.

Eugenio Garza y Garza, FEMSA's Chief Financial Officer ("CFO"), has also decided to finish his cycle at the Company and step down as CFO effective April 30, 2024. Since joining FEMSA in 2018, Eugenio has played an instrumental role in the strategic and corporate development of FEMSA, including the design and implementation of the FEMSA *Forward* strategy in record time, the successful divestment of FEMSA's stake in Heineken, JRD, and Envoy, as well as numerous other benchmark-setting M&A and capital market transactions. His leadership, financial acumen, and strategic vision have been key to the continued success and financial strength of FEMSA and its Business Units.

Martin Arias Yaniz has been appointed Chief Financial Officer, effective April 30, 2024. Martin has been an integral part of FEMSA's finance and strategy team for 25 years. He began working with FEMSA in 1999 as a strategic advisor before formally joining FEMSA in 2003, occupying different leadership positions in the Corporate Development, Strategic Planning, and Treasury teams at both Coca-Cola FEMSA and FEMSA. From 2014 until 2019, he was FEMSA's Director of Strategic Planning and Corporate Development. Since his departure from this role, Martin has continued as a close and trusted advisor of the Company for strategic projects, including FEMSA *Forward* and the implementation of its related transactions. He will serve as FEMSA's CFO on an interim basis, and FEMSA will conduct a thorough search process to appoint a permanent replacement in due course. FEMSA's CFO will report to José Antonio Fernández Carbajal, FEMSA's Executive Chairman and CEO.

Martin will work closely with Francisco and Eugenio over the next two months to facilitate a seamless handover. In addition, during this period, Eugenio will launch the implementation of the capital allocation elements of the FEMSA *Forward* strategy that was announced on February 15, transitioning to Martin in due course to ensure its continued success. Following his departure from the CFO position, Eugenio will remain working with FEMSA in an advisory role for key strategic projects.

CONFERENCE CALL INFORMATION

Our Fourth Quarter and Full Year 2023 Conference Call will be held on: Friday, February 23, 2024, 10:00 AM Eastern Time (9:00 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/j59xingg/>

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. Across its business units, FEMSA has more than 350,000 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 December 31, 2023, which was 16.8998 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.

Our consolidated financial statements as of and for the year ended December 31, 2023, are not yet available, and the independent audit of those financial statements is ongoing and has not yet been completed. The unaudited preliminary financial information as of and for the year ended December 31, 2023, presented herein, is preliminary and subject to change as we complete our financial closing procedures and prepare our consolidated financial statements, and as our independent registered public accounting firm completes its audit of such consolidated financial statements. As of the date of this release, our independent registered public accounting firm has not expressed an opinion or any other form of assurance on any financial information as of or for the year ended December 31, 2023, or on our internal control over financial reporting as of December 31, 2023. Our audited consolidated financial statements may differ materially from this preliminary information and will also include notes providing additional disclosures.

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

FEMSA – Consolidated Income Statement

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:						For the twelve months of:					
	2023	% of rev.	2022	% of rev.	% Var.	% Org. ^(A)	2023	% of rev.	2022	% of rev.	% Var.	% Org. ^(A)
Total revenues	189,825	100.0	181,454	100.0	4.6	4.3	702,692	100.0	597,008	100.0	17.7	17.4
Cost of sales	111,910	59.0	109,639	60.4	2.1		423,185	60.2	355,490	59.5	19.0	
Gross profit	77,915	41.0	71,815	39.6	8.5		279,507	39.8	241,518	40.5	15.7	
Administrative expenses	8,178	4.3	10,512	5.8	(22.2)		31,480	4.5	28,077	4.7	12.1	
Selling expenses	52,741	27.8	43,480	24.0	21.3		188,732	26.9	149,145	25.0	26.5	
Other operating expenses (income), net ⁽¹⁾	(536)	(0.3)	42	-	N.S.		(517)	(0.1)	426	0.1	N.S.	
Income from operations ⁽²⁾	17,532	9.2	17,781	9.8	(1.4)	(0.7)	59,812	8.5	63,870	10.7	(6.4)	(6.3)
Other non-operating expenses (income)	2,494		1,018		145.0		(7,048)		1,227		N.S.	
Interest expense	6,232		4,288		45.3		14,916		15,853		(5.9)	
Interest income	4,535		1,171		N.S.		17,609		3,769		N.S.	
Interest expense, net	1,697		3,117		(45.6)		(2,693)		12,084		N.S.	
Foreign exchange loss (gain)	6,302		3,521		79.0		9,849		3,696		166.5	
Other financial expenses (income), net	(165)		(196)		(15.8)		346		175		97.7	
Financing expenses, net	7,834		6,442		21.6		7,502		15,955		(53.0)	
Income before income tax and participation in associates results	7,204		10,321		(30.2)		59,358		46,688		27.1	
Income tax ⁽⁵⁾	(2,471)		1,418		N.S.		13,577		13,275		2.3	
Participation in associates results ⁽³⁾	(103)		(28)		N.S.		(641)		(93)		N.S.	
Continued Operations net income (Loss)	9,572		8,875		7.9		45,140		33,320		35.5	
Discontinued Operations net income (Loss)	(3,235)		(885)		(140.5)		32,238		1,423		(7.2)	
Consolidated net income (Loss)	6,337		7,990		(20.7)		77,378		34,743		122.7	
Net majority income	3,267		3,969		(17.7)		66,390		23,909		177.7	
Net minority income	3,070		4,021		(23.7)		10,988		10,834		1.4	
Operative Cash Flow & CAPEX												
	2023	% of rev.	2022	% of rev.	% Var.	% Org. ^(A)	2023	% of rev.	2022	% of rev.	% Var.	% Org. ^(A)
Income from operations	17,532	9.2	17,781	9.8	(1.4)	(0.7)	59,812	8.5	63,870	10.7	(6.4)	(6.3)
Depreciation	8,044	4.2	7,239	4.0	11.1		31,378	4.5	26,109	4.4	20.2	
Amortization & other non-cash charges	1,357	0.8	982	0.5	38.2		5,196	0.7	4,512	0.7	15.2	
Adjusted EBITDA	26,933	14.2	26,002	14.3	3.6	3.6	96,386	13.7	94,491	15.8	2.0	1.9
CAPEX	15,679		13,853		13.2		38,958		32,854		18.6	

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

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

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

⁽³⁾ Mainly represents the results of our joint-venture with Raízen, Grupo Nós, net of taxes.

⁽⁴⁾ At the end of December, the CAPEX effectively paid is equivalent to Ps. 38,068 million.

⁽⁵⁾ Includes negative effect on Income Tax of (\$2,467M) due to a decrease in tax profit due to loss in FX.

FEMSA – Consolidated Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Dec-23	Dec-22	% Inc.
Cash and cash equivalents	165,112	83,439	97.9
Investments	26,728	51	N.S.
Accounts receivable	38,863	45,527	(14.6)
Inventories	58,222	62,224	(6.4)
Other current assets	41,472	35,208	17.8
Current Assets Available for sale	25,819	-	N.S.
Total current assets	356,216	226,449	57.3
Investments in shares	26,341	103,669	(74.6)
Property, plant and equipment, net	141,530	134,001	5.6
Right of use	85,744	83,966	2.1
Intangible assets ⁽¹⁾	144,815	190,772	(24.1)
Other assets	51,190	59,958	(14.6)
TOTAL ASSETS	805,836	798,815	0.9

LIABILITIES & STOCKHOLDERS' EQUITY	Dec-23	Dec-22	% Inc.
Bank loans	2,453	1,862	31.7
Current maturities of long-term debt	8,955	14,471	(38.1)
Interest payable	1,677	2,075	(19.2)
Current maturities of long-term leases	12,236	12,095	1.2
Operating liabilities	149,396	144,411	3.5
Short term liabilities available for sale	11,569	-	N.S.
Total current liabilities	186,286	174,914	6.5
Long-term debt ⁽²⁾	125,417	170,989	(26.7)
Long-term leases	83,838	81,222	3.2
Laboral obligations	6,920	7,048	(1.8)
Other liabilities	24,247	26,841	(9.7)
Total liabilities	426,708	461,014	(7.4)
Total stockholders' equity	379,128	337,801	12.2
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	805,836	798,815	0.9

December 31, 2023

DEBT MIX ⁽²⁾	% of Total	Average Rate
Denominated in:		
Mexican pesos	52.5%	9.1%
U.S. Dollars	26.3%	3.4%
Euros	8.5%	2.9%
Swiss Francs	0.7%	1.5%
Colombian pesos	0.6%	6.3%
Argentine pesos	0.1%	130.0%
Brazilian reais	10.3%	9.6%
Chilean pesos	1.0%	9.4%
Uruguayan Pesos	0.0%	0.0%
Guatemalan Quetzal	0.0%	0.0%
Total debt	100.0%	7.1%
Fixed rate ⁽²⁾	82.6%	
Variable rate ⁽²⁾	17.4%	

DEBT MATURITY PROFILE	2024	2025	2026	2027	2028	2029+
% of Total Debt	0.1%	5.8%	1.6%	9.1%	7.8%	75.6%

⁽¹⁾ Includes mainly the intangible assets generated by acquisitions.

⁽²⁾ 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 December 31, 2023			As of December 31, 2023			
	Reported	Adj. EBITDA	Adjustments	Adj. EBITDA Ex-KOF ⁴	Reported	Adjustments	Ex-KOF
Proximity Americas & Europe ¹	2,718	-	-	2,718	9,514	-	9,514
Fuel	216	-	-	216	1,838	(1,838)	-
Health Division	478	-	-	478	Cash & Equivalents	(1,838)	9,514
Envoy Solutions	-	-	-	-	Financial Debt ⁵	-	4,237
Coca-Cola FEMSA ²	2,747	(2,747)	-	-	Coca-Cola FEMSA Financial Debt	(3,859)	-
Other ³	(455)	-	(455)	(455)	Lease Liabilities	-	5,580
FEMSA Consolidated	5,703	(2,747)	(2,747)	2,957	Coca-Cola FEMSA Lease Liabilities	(105)	-
					Debt	(3,964)	9,818
Dividends Received ⁴	-	381	381	381	FEMSA Net Debt	2,430	(2,126)
							304
FEMSA Consolidated ex-KOF	5,703	(2,366)	(2,366)	3,337			

Translated to USD for readers' convenience using the exchange rate published by the Federal Reserve Bank of New York for December 31, 2023 which was 16.8998 MXN per USD.

1 Includes Proximity Europe only for the consolidated period.

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

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

4 Reflects cash dividends received from Coca-Cola FEMSA for approximately US\$316 mm, and US\$57 mm from Heineken during the last twelve months.

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

Proximity Americas – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:					For the twelve months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	71,530	100.0	62,652	100.0	14.2	278,520	100.0	233,958	100.0	19.0
Cost of sales	39,078	54.6	34,953	55.8	11.8	161,458	58.0	136,372	58.3	18.4
Gross profit	32,452	45.4	27,699	44.2	17.2	117,062	42.0	97,586	41.7	20.0
Administrative expenses	2,006	2.8	1,694	2.7	18.4	6,514	2.3	6,066	2.6	7.4
Selling expenses	22,806	31.9	18,057	28.8	26.3	84,493	30.4	67,842	28.9	24.5
Other operating expenses (income), net	(380)	(0.5)	7	-	N.S.	(216)	(0.1)	165	0.1	N.S.
Income from operations	8,020	11.2	7,941	12.7	1.0	26,271	9.4	23,513	10.1	11.7
Depreciation	3,229	4.5	2,870	4.6	12.5	12,437	4.5	11,101	4.7	12.0
Amortization & other non-cash charges	237	0.4	161	0.2	47.2	976	0.3	928	0.4	5.2
Adjusted EBITDA	11,486	16.1	10,972	17.5	4.7	39,684	14.2	35,542	15.2	11.7
CAPEX	3,972		3,156		25.9	13,776		9,931		38.7

Information of OXXO Stores

Total stores						22,866		21,458		6.6
Stores Mexico						21,970		20,883		5.2
Stores South America						896		575		55.8
Net new convenience stores:										
vs. Last quarter	514		559		(8.1)					
Year-to-date	1,408		1,027		37.1					
Last-twelve-months	1,408		1,027		37.1					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	989.9		912.5		8.5	993.6		869.8		14.2
Traffic (thousands of transactions)	18.2		17.8		2.1	18.6		17.5		5.8
Ticket (pesos)	54.5		51.3		6.3	53.5		49.6		8.0

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

Proximity Europe – Results of Operations¹

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:					For the twelve months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022 ¹	% of rev.	% Var.
Total revenues	11,415	100.0	9,809	100.0	16.4	43,552	100.0	9,809	100.0	NA
Cost of sales	6,295	55.1	5,210	53.1	20.8	24,930	57.2	5,210	53.1	NA
Gross profit	5,120	44.9	4,599	46.9	11.3	18,622	42.8	4,599	46.9	NA
Administrative expenses	896	7.8	1,294	13.2	(30.8)	3,231	7.4	1,294	13.2	NA
Selling expenses	3,955	34.7	3,112	31.7	27.1	14,371	33.1	3,112	31.7	NA
Other operating expenses (income), net	(325)	(2.8)	(139)	(1.4)	133.8	(379)	(0.9)	(139)	(1.4)	NA
Income from operations	594	5.2	332	3.4	78.9	1,399	3.2	332	3.4	NA
Depreciation	1,145	10.0	777	7.9	47.4	4,406	10.1	777	7.9	NA
Amortization & other non-cash charges	106	1.0	54	0.6	96.3	442	1.0	54	0.6	NA
Adjusted EBITDA	1,845	16.2	1,163	11.9	58.6	6,247	14.3	1,163	11.9	NA
CAPEX	912	8	544	5.5	67.7	1,654	3.8	544	5.5	NA

¹ The Proximity Europe segment is comprised of Valora. The acquisition of Valora was concluded in October 2022, the financial summary reflects 2 months and 23 days in both years for comparability purposes..

Health Division – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:					For the twelve months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	19,254	100.0	18,774	100.0	2.6	75,358	100.0	74,800	100.0	0.7
Cost of sales	13,632	70.8	13,085	69.7	4.2	52,859	70.1	52,817	70.6	0.1
Gross profit	5,622	29.2	5,689	30.3	(1.2)	22,499	29.9	21,983	29.4	2.3
Administrative expenses	550	2.9	783	4.2	(29.8)	2,788	3.7	2,918	3.9	(4.5)
Selling expenses	4,535	23.5	3,903	20.8	16.2	16,402	21.8	15,139	20.2	8.3
Other operating expenses (income), net	(36)	(0.2)	(11)	(0.1)	N.S.	(20)	-	(12)	-	66.7
Income from operations	573	3.0	1,014	5.4	(43.5)	3,329	4.4	3,938	5.3	(15.5)
Depreciation	788	4.1	731	3.9	7.8	3,099	4.1	2,934	3.9	5.6
Amortization & other non-cash charges	901	4.6	201	1.1	N.S.	1,645	2.2	751	1.0	119.0
Adjusted EBITDA	2,262	11.7	1,946	10.4	16.2	8,073	10.7	7,623	10.2	5.9
CAPEX	755		1,604		(53.0)	1,750		2,868		(39.0)

Information of Stores

Total stores						4,474		4,095		9.3
Stores Mexico						1,759		1,575		11.7
Stores South America						2,715		2,520		7.7
Net new stores:										
vs. Last quarter	127		124		2.4					
Year-to-date	379		434		(12.7)					
Last-twelve-months	379		434		(12.7)					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	1,128.3		1,073.3		5.1	1,138.8		1,072.9		6.1

⁽¹⁾ Monthly average information per store, considering same stores with more than twelve months of all the retail operations of the Health Division.

Fuel – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the fourth quarter of:					For the twelve months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	15,121	100.0	13,875	100.0	9.0	58,499	100.0	51,813	100.0	12.9
Cost of sales	13,099	86.6	12,050	86.8	8.7	51,155	87.4	45,253	87.3	13.0
Gross profit	2,022	13.4	1,825	13.2	10.8	7,344	12.6	6,560	12.7	12.0
Administrative expenses	100	0.7	78	0.6	28.2	299	0.5	227	0.4	31.7
Selling expenses	1,245	8.2	1,122	8.1	11.0	4,548	7.8	4,084	8.0	11.4
Other operating expenses (income), net	(20)	(0.1)	11	0.1	N.S.	(1)	-	(1)	-	-
Income from operations	697	4.6	614	4.4	13.5	2,498	4.3	2,250	4.3	11.0
Depreciation	286	1.9	270	1.9	5.9	1,130	1.9	1,054	2.0	7.2
Amortization & other non-cash charges	(40)	(0.3)	36	0.3	N.S.	21	-	67	0.2	(68.7)
Adjusted EBITDA	943	6.2	920	6.6	2.5	3,649	6.2	3,371	6.5	8.2
CAPEX	70		99		(28.8)	186		157		18.7

Information of OXXO GAS Service Stations

Total stores					571	568	0.5	
Net new convenience stores:								
vs. Last quarter	0		0		-			
Year-to-date	3		1		N.S.			
Last-twelve-months	3		1		N.S.			
Volume (millions of liters) total stations	616		613		0.6	1,840	1,755	4.8
Same-store data: ⁽¹⁾								
Sales (thousands of pesos)	7,982.7		7,616.9		4.8	7,506.4	6,964.2	7.8
Traffic (thousands of liters)	382.3		374.3		2.1	361.2	346.8	4.1
Average price per liter	20.9		20.3		2.6	20.8	20.1	3.5

^(A) Unaudited consolidated financial information.

⁽¹⁾ 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 fourth quarter of:					For the twelve months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	66,190	100.0	61,209	100.0	8.1	245,088	100.0	226,740	100.0	8.1
Cost of sales	35,664	53.9	34,142	55.8	4.5	134,229	54.8	126,441	55.8	6.2
Gross profit	30,526	46.1	27,068	44.2	12.8	110,860	45.2	100,300	44.2	10.5
Administrative expenses	3,137	4.7	3,049	5.0	2.9	12,820	5.2	11,263	5.0	13.8
Selling expenses	17,315	26.2	14,819	24.2	16.8	63,278	25.9	57,718	25.4	9.6
Other operating expenses (income), net	390	0.6	187	0.3	108.6	582	0.2	481	0.2	21.0
Income from operations	9,684	14.6	9,013	14.7	7.4	34,180	13.9	30,838	13.6	10.8
Depreciation	2,638	4.0	2,397	3.9	10.1	9,695	4.0	9,657	4.3	0.4
Amortization & other non-cash charges	849	1.3	544	0.9	56.1	2,543	1.0	2,506	1.1	1.5
Adjusted EBITDA	13,171	19.9	11,954	19.5	10.2	46,418	18.9	43,001	19.0	7.9
CAPEX	9,683		8,489		14.1	21,396		19,665		8.8

Sales Volumes

(Millions of unit cases)

Mexico and Central America	580.9	55.0	547.9	55.0	6.0	2,394.8	59.2	2,188.4	58.3	9.4
South America	157.4	14.9	151.7	15.2	3.8	577.9	14.3	550.6	14.7	5.0
Brazil	318.0	30.1	295.8	29.7	7.5	1,075.1	26.6	1,016.2	27.1	5.8
Total	1,056.2	100.0	995.3	100.0	6.1	4,047.8	100.0	3,755.2	100.0	7.8

⁽¹⁾ Organic basis (% Org.) excludes the effects of significant mergers and acquisitions in the last twelve months.

FEMSA Macroeconomic Information

	Inflation		End-of-period Exchange Rates			
	4Q 2023	LTM ⁽¹⁾ Dec-23	Dec-23		Dec-22	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	1.75%	4.66%	16.89	1.0000	19.36	1.0000
Colombia	1.36%	9.28%	3,822.05	0.0044	4,810.20	0.0040
Brazil	0.94%	4.62%	4.84	3.4895	5.22	3.7107
Argentina	60.86%	211.41%	808.45	0.0209	177.16	0.1093
Chile	1.07%	3.94%	877.12	0.0193	855.86	0.0226
Euro Zone	-0.53%	2.91%	0.90	18.7611	0.94	20.6519

⁽¹⁾ LTM = Last twelve months.