
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2023

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.
(Exact name of Registrant as specified in its charter)

Mexican Economic Development, Inc.
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

General Anaya No. 601 Pte.
Colonia Bella Vista
Monterrey, Nuevo León 64410
México
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

FOMENTO ECONÓMICO
MEXICANO, S.A. DE C.V.

By: /s/ Eugenio Garza y Garza
Eugenio Garza y Garza
Director of Finance and Corporate
Development

Date: February 17, 2023



FEMSA *Forward*

Focused Leadership in Retail and Beverages

February 2023



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Forward-Looking Statements

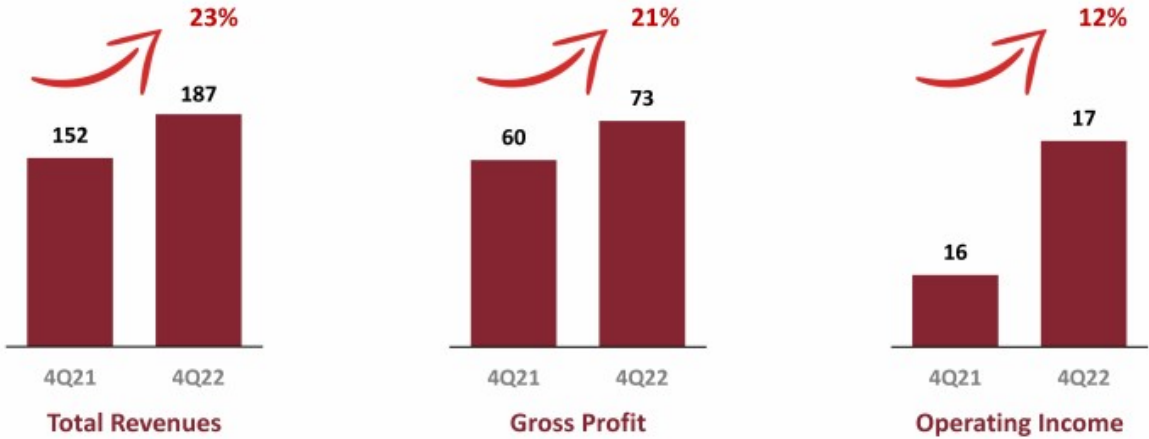
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Agenda
for today

- FEMSA Value Creation Model & Track Record
- Background on Strategic Review
- FEMSA Forward Strategy
- The Roadmap

Recent Developments – 4Q22 Results

Based on preliminary unaudited figures for the fourth quarter of 2022, FEMSA’s total consolidated revenues increased 23% driven by growth across all of FEMSA’s business units. Over the same period, gross profit increased 21% and income from operations increased 12%. Net consolidated income was Ps. 9,257 million.



1 - FEMSA Consolidated figures presented in MXN Bn unless stated other wise.



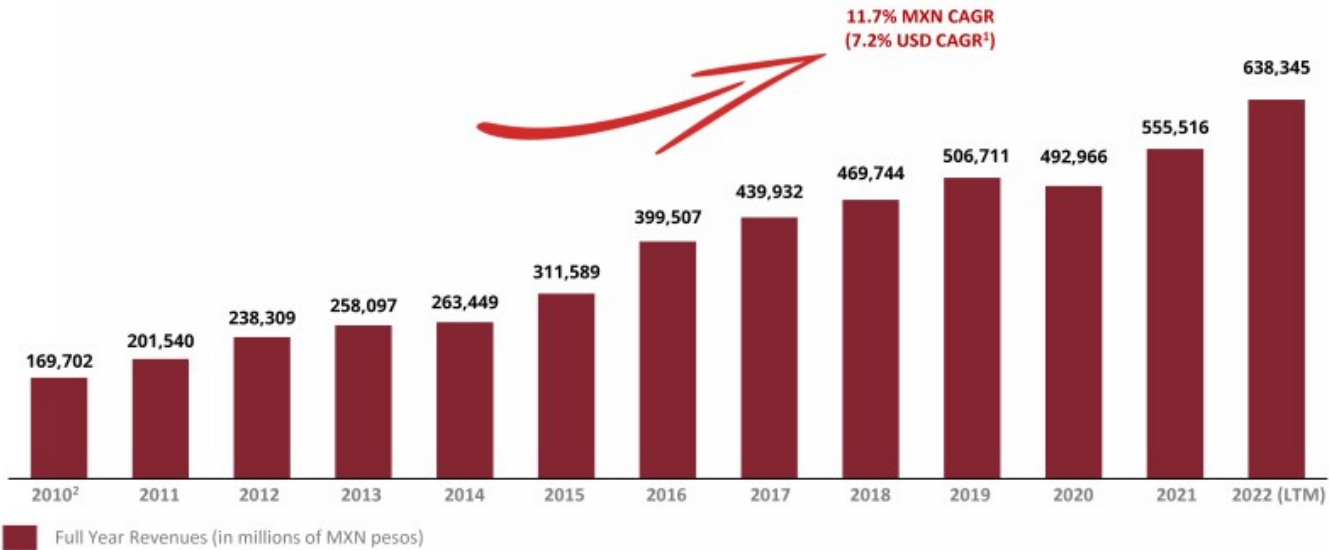
FEMSA leverages its core capabilities, understanding and solving the daily needs of its customers to generate long-term value...

- Reaching and serving our clients and customers through **frequent interactions** and high levels of **capillarity**.
- Providing **highly scalable** products and services in **mass-market, mainstream** industries.
- Executing with **operating excellence** in any environment, using **efficient logistics solutions** supported by **effective processes** to master **fragmented distribution**.
- **Segmenting markets**, adjusting **value propositions** and maximizing **revenue management** based on **data and analytics**.

...operating resilient businesses, with attractive growth trajectories and returns above their cost of capital.

Our value creation model has delivered growth across changing environments **FEMSA**

Consistent track record sets the stage for FEMSA *Forward*



1 - Nominal terms. USD figures converted from Mexican pesos using the end-of-period rate published by the Federal Reserve Bank of New York.

2 - 2010 shows restated figures to reflect the exchange of 100% of FEMSA Cerveza for 20% economic interest in the Heineken Group.

During 2022, we conducted a thorough review of FEMSA's strategy to ensure Board and management team alignment towards value maximization

Defined a clear set of strategic priorities



Detailed a comprehensive long-term strategy



Defined the right structure to achieve long-term strategy



Clear priorities Comprehensive long-term strategy Strategic clarity with structural alignment



With our customers and consumers at the center of everything we do



The Long-Range plan process generated an actionable set of conclusions

FEMSA

Clear priorities

Comprehensive long-term strategy

Strategic clarity with structural alignment

Meaningful value creation potential across our businesses

Retail, Beverage and Digital businesses offer the most compelling value-generation opportunities

Together, these three businesses leverage each other to unlock unique value creation synergies

Retail, Beverages and Digital together present the most compelling value creation opportunities for FEMSA, and will command our full focus going forward

A focused leader in Retail and Beverages, leveraged and connected by a Digital customer-centric ecosystem to maximize value creation

Retail
Excellent long-term growth opportunities, comprised of **Proximity, Health, and Fuel.**



Coca-Cola FEMSA
Leveraging its **leading competitive position** and **excellent execution**, combined with **financial strength** and **strategic opportunities.**

Digital
Building a value-added **financial ecosystem** while enabling and leveraging the **strategic assets** of **FEMSA's core business verticals.**

FEMSA Retail

More OXXO, more formats, more drugstores



Today

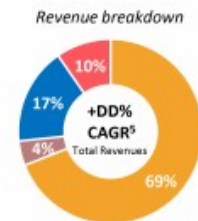
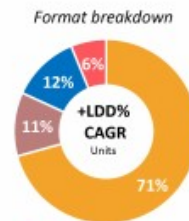
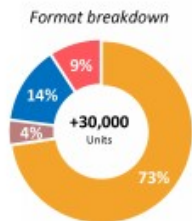
Leader in small-box retail...

- **+30,000 locations** in 10 countries with **best-in-class capital returns**.
- **Consumer-centric value proposition** in constant evolution.
- **Proven value propositions** across markets.
- FEMSA's Health Division is the **largest drugstore platform in Latin America**.

Tomorrow

...capturing exciting long-term growth opportunities

- **Keep growing OXXO's footprint in Mexico** while developing other formats such as OXXO Smart, Bara, Pronto, and Andatti Drive.
- **Accelerate expansion** in South America.
- Explore the Proximity Retail space in the **United States**.
- **Consolidate our competitive position** in Chile while **accelerating growth in Colombia, Ecuador and Mexico**.
- **Empower and partner with Mexico's traditional trade** leveraging FEMSA Digital.



■ Proximity Mexico¹ ■ Proximity South America² ■ Health Division³ ■ Proximity Europe⁴

1.- Includes OXXO Mexico & other proximity formats such as OXXO Gas, OXXO Smart, Bara & Pronto 2.- Includes 50% of Grupo Nás; FEMSA's joint-venture with Raizen in Brazil 3.- Includes Mexico and South America 4.- Shows Valora's 2022 Proforma Revenues. 5.- Nominal, USD
LDD: Low double-digit
DD: Double-digit

Coca-Cola FEMSA

Competitive strength, cash flow and optionality

FEMSA

Today

A global benchmark bottler...

- Largest bottler in the global Coca-Cola system by volume, leveraging its strong system alignment to drive growth, develop new consumption occasions, and maximize profitability.
- Retail-savvy, consumer-centric business model supported by digital tools and analytics.
- Building a digitally-enabled multicategory ecosystem.

Tomorrow

...with compelling opportunities

- Maturing its omnichannel, multi-category platform and working to enable and evolve the traditional retail channel in Mexico, aiming to leverage unique and powerful synergies and capabilities within the FEMSA ecosystem.
- Strong financial position.
- Actively exploring opportunities to expand its geographical footprint to other relevant territories in a disciplined manner.



Today

Building the core and gaining relevant traction...



Digital wallet offering payment solutions for the Mexican population

+5 million users

BxB Fintech



Business-to-Business fintech product that seeks to foster small and medium merchants' financial inclusion



OXXO's first loyalty program that rewards its customers for their day-to-day spending

+26 million users

Leveraging FEMSA's capabilities and assets

Tomorrow

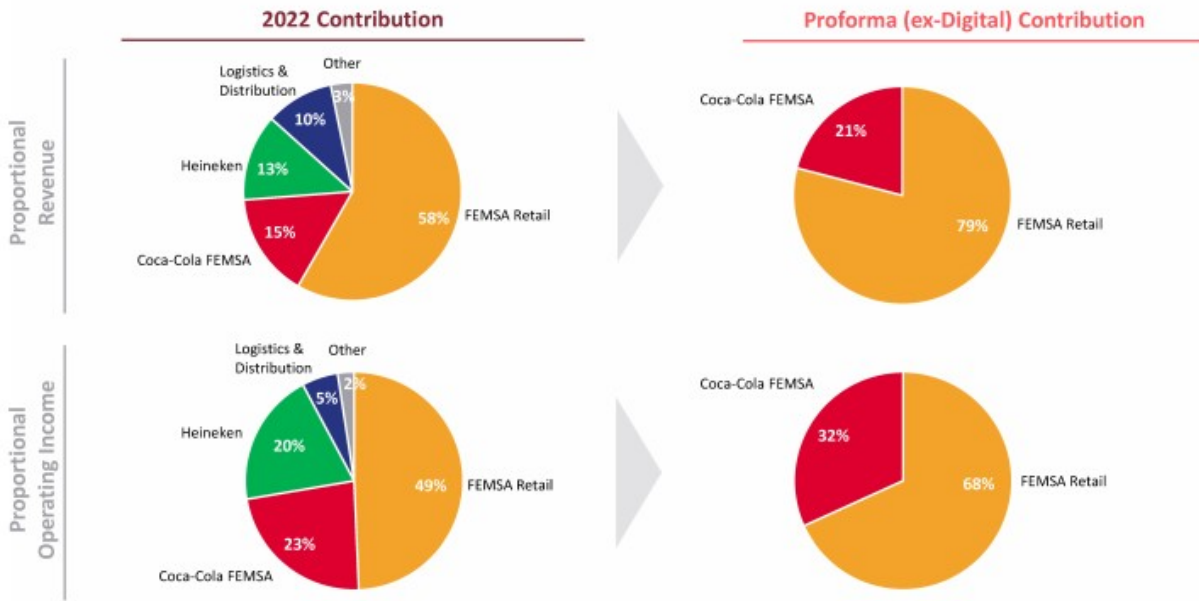
...to become the everyday ally for 30 million active users



FEMSA Forward structure



Structural Simplicity: Retail will contribute more than two-thirds of revenue and profits



See "Reconciliation of Non-IFRS Metrics" section for details.
Excludes Digital

What will stay the same





- **Capabilities-driven value creation model:**
 - Accelerated growth
 - Broad and deep digitalization
- **Resilient, large-scale, consumer-centric businesses.**
- **Strong long-term organic and inorganic growth potential across core verticals.**
- **Operational excellence.**
- **Solid returns above cost of capital.**

What to expect going forward

- **Strategic clarity focused on Retail, Beverages and Digital.**
- **Leveraging our three core businesses to empower Mexico's traditional retail channel.**
- **Pursuit of value-creating organic and inorganic opportunities, always within our core business verticals.**
- **Seeking to maintain a solid investment grade credit rating.**
- **Disciplined policy to return capital to shareholders.**
- **Increased disclosure across business units.**
- **Continued fine-tuning of Board composition and corporate governance practices.**

The Roadmap

Decisive actions to capture compelling returns

	<p>FEMSA's investment in Heineken will be divested, subject to market conditions.</p>
	<p>We will seek strategic alternatives for Envoy Solutions.</p>
	<p>We will seek strategic alternatives for FEMSA's other minority investment and other non-core, non-strategic business units.</p>
	<p>FEMSA will seek to reduce existing debt in the market in order to achieve a target leverage of approximately 2x Net Debt/EBITDA ex-KOF¹ maintaining a solid investment grade credit rating.</p> <p>Capital in excess of that required for organic and inorganic growth in our core business verticals will be returned to FEMSA shareholders over time.</p>

We expect to complete these actions within a target timeframe of 24-36 months, subject to market conditions

1.- See "Reconciliation of Non-IFRS Metrics" section for details.

		Long-Term Targets
Strong Growth	<i>Dynamic Revenue and EBITDA CAGR across operations</i>	~Low double-digit CAGR ¹ Revenues & EBITDA
Digitalization	<i>Leverage technology at every level, building our digital ecosystem</i>	+30 million active users of our digital ecosystem
Sector and Geographic Focus	<i>Pursue growth opportunities in core business verticals across markets</i>	Predominant exposure to Latin America
Balance Sheet & Financial Discipline	<i>Maintain solid investment grade credit rating, anchored on defined leverage metrics</i>	2x Net Debt / EBITDA Ex-KO ²
Capital Returns	<i>Disciplined approach to return capital to shareholders</i>	Excess capital after organic and inorganic core growth

1. Nominal, USD\$
 2. See "Reconciliation of Non-IFRS Metrics" section for details

FEMSA

Thank You



FEMSA

Q&A





FEMSA

Appendix



Reconciliation of Non-IFRS Metrics



Proportional Revenues & Proportional Operating Income

(In million of U.S. dollars) Non IFRS Financial data (unaudited)	Twelve months ended September 30, 2022				
	Reported Revenues	Adjustments	Proportional Revenues	Adjustments FEMSA Forward	Proportional Revenues Proforma ⁵
Proximity Division	11,150	-	11,150	-	11,150
Fuel	2,431	-	2,431	-	2,431
Health Division	3,700	-	3,700	-	3,700
Valera ¹	-	2,016	2,016	-	2,016
Logistics & Distribution	3,352	-	3,352	(3,352)	-
Coca-Cola FEMSA ²	10,855	(5,732)	5,124	-	5,124
Other ³	174	-	174	-	174
FEMSA Consolidated	31,349	(3,716)	27,647	(3,352)	24,595
Heineken ⁴	-	4,226	4,226	(4,226)	-
FEMSA Consolidated Proportional	31,349	510	32,172	(7,578)	24,595

¹ Adjustment considers Valera's TTM revenues as of last available reported period, as if it was consolidated for over 12 months as of the end of September 2022.

² Adjustment represents the portion of Coca-Cola FEMSA not owned by FEMSA or its subsidiaries.

³ Includes FEMSA Other businesses and consolidation adjustments.

⁴ Adjustment reflects 24.78% of Heineken Group TTM revenues as of last available reported period, as if it was consolidated by FEMSA.

⁵ Proforma assumes that all the FEMSA Forward adjustments have been completed.

Source: FEMSA and Coca-Cola FEMSA quarterly results figures converted to USD using end-of-quarter exchange rates as reported by the USA Federal Reserve. Bloomberg for Heineken and Valera's figures, in USD.

*Estimate (M)

(In million of U.S. dollars) Non IFRS Financial data (unaudited)	Twelve months ended September 30, 2022				
	Reported Operating Income	Adjustments	Proportional Operating Income	Adjustments FEMSA Forward	Proportional Operating Income Proforma ⁵
Proximity Division	1,106	-	1,106	-	1,106
Fuel	103	-	103	-	103
Health Division	191	-	191	-	191
Valera ¹	-	35	35	-	35
Logistics & Distribution	156	-	156	(156)	-
Coca-Cola FEMSA ²	1,468	(775)	693	-	693
Other ³	(173)	-	(173)	-	(173)
FEMSA Consolidated	2,851	(740)	2,111	(156)	1,955
Heineken ⁴	-	574	574	(574)	-
FEMSA Consolidated Proportional	2,791	(133)	2,658	(728)	1,930

¹ Adjustment considers Valera's TTM revenues as of last available reported period, as if it was consolidated for over 12 months as of the end of September 2022.

² Adjustment represents the portion of Coca-Cola FEMSA not owned by FEMSA or its subsidiaries.

³ Includes FEMSA Other businesses and consolidation adjustments.

⁴ Adjustment reflects 24.78% of Heineken Group TTM revenues as of last available reported period, as if it was consolidated by FEMSA.

⁵ Proforma assumes that all the FEMSA Forward adjustments have been completed.

Source: FEMSA and Coca-Cola FEMSA quarterly results figures converted to USD using end-of-quarter exchange rates as reported by the USA Federal Reserve. Bloomberg for Heineken and Valera's figures, in USD.

*Estimate (M)

Reconciliation of Non-IFRS Metrics

FEMSA

EBITDA ex-KOF & Net Debt ex-KOF

(In million of U.S. dollars) Non IFRS Financial data (unaudited)	Twelve months ended September 30, 2022		
	Reported EBITDA	Adjustments	EBITDA exKOF ¹
Proximity Division	1,695	-	1,695
Fuel	156	-	156
Health Division	371	-	371
Logistics & Distribution	311	(311)	-
Coca-Cola FEMSA ¹	2,068	(2,068)	-
Other ²	(155)	-	(155)
FEMSA Consolidated	4,447	(2,379)	2,068
Coca-Cola FEMSA Dividends ³	-	268	268
FEMSA Consolidated exKOF	4,447	(2,111)	2,336

¹ Coca-Cola FEMSA adjustment represents 100% of its EBITDA to reflect effect to FEMSA's cashflow

² Includes FEMSA Other businesses and consolidation adjustments

³ Reflects cash dividends received from Coca-Cola FEMSA during 2022

⁴ Proforma assumes that all the FEMSA Forward initiatives have been completed

Source: FEMSA and Coca-Cola FEMSA quarterly results figures converted to USD\$ using end-of-quarter exchange rates as reported by the USA Federal Reserve. Bloomberg for Heineken and Valora's figures, in USD\$.

⁴Excluding JRD

(In million of U.S. dollars) Non IFRS Financial data (unaudited)	as of September 30, 2022		
	Reported	Adjustments	exKOF
Cash & Equivalents	3,075	-	3,075
Coca-Cola FEMSA Cash & Equivalents	1,949	(1,949)	-
Cash & Equivalents	5,024	(1,949)	3,075
Financial Debt	4,651	-	4,651
Coca-Cola FEMSA Financial Debt	3,709	(3,709)	-
Lease Liabilities	3,276	-	3,276
Coca-Cola FEMSA Lease Liabilities	72	(72)	-
Debt	11,709	(3,781)	7,927
FEMSA Net Debt	6,684	(1,832)	4,852



FEMSA

