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FEMSA Announces Second Quarter 2021 Results

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

HIGHLIGHTS

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

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

⁽¹⁾ variations vs. comparable results

Eduardo Padilla, FEMSA’s CEO, commented:

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

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

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

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

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.

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