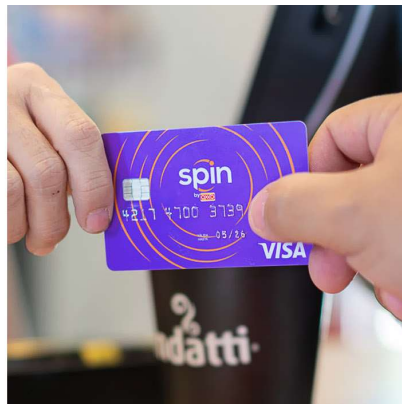




3Q 2023 Results

October 27, 2023



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, October 27, 2023 — 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 2023.

- **FEMSA: Total Consolidated Revenues grew 19.3%** against 3Q22.
- **FEMSA Retail¹: Proximity Americas total Revenues increased 20.8%** against 3Q22.
- **DIGITAL: Spin by OXXO had 6.4 million active users²** while **Spin Premia had 17.7 million active loyalty users²** and an average tender³ of 28.3%.
- **COCA-COLA FEMSA: Total volume and revenues grew 11.6% and 10.1%, respectively,** against 3Q22.

Financial Summary for the Third Quarter and First Nine Months 2023

Change vs. comparable period

	Total Revenues		Gross Profit		Income from Operations		Same-Store Sales	
	3Q23	YTD23	3Q23	YTD23	3Q23	YTD23	3Q23	YTD23
FEMSA Consolidated	19.3%	19.4%	22.1%	21.3%	12.6%	8.8%		
Proximity Americas	20.8%	20.8%	23.9%	21.1%	14.7%	17.2%	15.1%	16.1%
Health	0.2%	0.1%	(0.6%)	3.6%	(10.4%)	(5.7%)	(3.6%)	(3.5%)
Fuel	14.2%	14.3%	10.2%	12.4%	3.3%	10.1%	8.1%	8.8%
Coca-Cola FEMSA	10.1%	9.2%	13.6%	10.9%	15.3%	13.0%		

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

“The third quarter was very favorable for our business, with strong momentum across most of our operations. However, our positive results were tempered by the unfortunate passing of FEMSA's former CEO, Daniel Rodríguez Cofré, in the month of August. We honor his legacy by continuing to execute on the strategy that he helped design and put in place.

Our quarterly results show a continuation, and in some cases an acceleration, of the positive trends that we have seen during the past several quarters, and again offer a glimpse of the significant organic growth potential we have before us. Notably, Proximity Americas increased revenues by more than 20 percent, driven by strong traffic trends at OXXO and reflecting an accelerated store expansion. In Europe, Valora continued to grow its top line, while Health revenues were again stable, reflecting a challenging comparison base in Chile as well as significant currency headwinds. For its part, Coca-Cola FEMSA delivered very strong results across its income statement, while Digital@FEMSA continued to add users at a rapid pace. Importantly, we are achieving solid growth today, while also investing significant capital in the future of our core business verticals, across markets but particularly in Mexico.

On the strategic front, during the third quarter we continued to make progress executing the FEMSA Forward gameplan, announcing the creation of a new distribution platform in the United States by bringing together Envoy Solutions and BradyIFS. The regulatory process has advanced according to schedule, and we expect this transaction to close soon.

As we approach the final stretch, we are well positioned to close the year on a high note, and already begin to look forward to an interesting and dynamic 2024.”

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

3Q23 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	3Q23	3Q22	Var.	Org.
Total Revenues	188,095	157,693	19.3%	11.9%
Income from Operations	15,929	14,146	12.6%	9.8%
Operating Margin (%)	8.5	9.0	(50 bps)	
Adjusted EBITDA⁴	25,366	22,046	15.1%	7.7%
Adjusted EBITDA Margin (%)	13.5	14.0	(50 bps)	
Net Income	12,758	13,268	(3.8%)	

Net Debt ex-KOF⁵

Amounts expressed in millions of Mexican Pesos (Ps.)

As of September 30, 2023	Ps.	US\$ ³
Cash	140,738	8,209
Long-Term Debt	75,187	4,386
Lease Liabilities	93,338	5,444
Net debt	27,787	1,621
ND / Adj. EBITDA	0.49x	-

Total revenues increased 19.3% in 3Q23 compared to 3Q22, driven by growth across our business units. On an organic¹ basis, total revenues increased 11.9%.

Gross profit increased 22.1%. Gross margin expanded 90 basis points, reflecting the consolidation of Proximity Europe, as well as margin expansions at Proximity and Coca-Cola FEMSA. This was partially offset by a margin contraction at Health and Fuel.

Income from operations increased 12.6%. On an organic basis, income from operations increased 9.8%. Consolidated operating margin decreased 50 basis points to 8.5% of total revenues, reflecting margin expansion at Coca-Cola FEMSA, offset by margin contractions at Proximity Americas, Health, and Fuel, as well as the consolidation of Proximity Europe.

Our **effective income tax rate** was 31.8% in 3Q23 compared to 35.0% in 3Q22. Our **income tax provision** was Ps. 6,540 million in 3Q23.

Net consolidated income was Ps. 12,758 million, reflecting: i) higher income from operations; ii) a non-cash foreign exchange gain of Ps. 5,374, related to FEMSA's U.S. dollar-denominated cash position as impacted by the depreciation of the Mexican peso; and iii) a decrease in net interest expenses during the quarter. This was offset by a decrease in net income from discontinued operations compared with 3Q22, which included the results of FEMSA's participation in Heineken.

Net majority income was Ps. 2.72 per FEMSA Unit² and US\$1.56 per FEMSA ADS.

Capital expenditures amounted to Ps. 9,791 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 September 30, 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 September 30, 2023 was 17.4064 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.

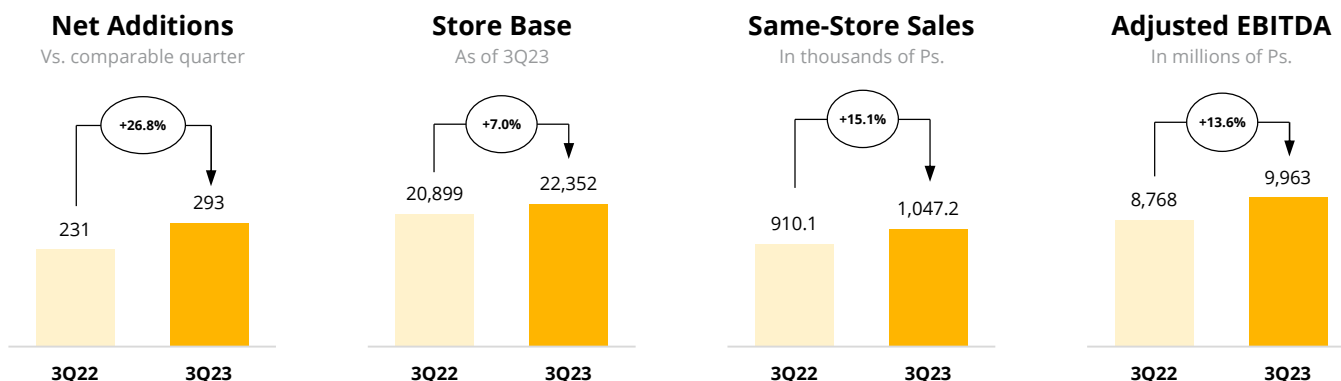
All Net Debt calculations are shown on an Ex-KOF basis. For a detailed reconciliation of this metric please see table on page 17 of this document.



3Q23 Financial Summary

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

	3Q23	3Q22	Var.
Same-store sales (thousands of Ps.)	1,047.2	910.1	15.1%
Total Revenues	74,020	61,252	20.8%
Income from Operations	6,577	5,734	14.7%
<i>Income from Operations Margin (%)</i>	8.9	9.4	(50 bps)
Adjusted EBITDA	9,963	8,768	13.6%
<i>Adjusted EBITDA Margin (%)</i>	13.5	14.3	(80 bps)



Total revenues increased 20.8% in 3Q23 compared to 3Q22, reflecting a 15.1% average same-store sales increase, driven by 6.6% growth in average customer ticket and an increase of 8.0% 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 293 units to reach 1,453 total net store additions for the last twelve months. As of September 30, 2023, Proximity Americas had a total of 22,352 OXXO stores.

Gross profit reached 41.2% of total revenues, reflecting strong commercial activity and promotional programs from key suppliers, offset by a decrease in the contribution of financial services relative to 3Q22.

Income from operations amounted to 8.9% of total revenues. Operating expenses increased 26.7% to Ps. 23,943 million, above revenues, reflecting an increase in labor expenses in connection with recent labor reforms in Mexico.

¹ OXXO Latam: OXXO Colombia, Chile and Peru.



Bara¹

Total revenues increased 36.7% in 3Q23 compared to 3Q22, driven by a 15.6% 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 13 units to reach 309 total Bara stores as of September 30, 2023.

Grupo Nós²

Total revenues for the period grew 151.6%³ year-over-year, reaching R\$209.3 million⁴. This figure reflects the successful evolution and expansion of the OXXO value proposition which resulted in same-store sales growth at OXXO of 12.4%³, as well as the addition of 204 net new OXXO stores for the last twelve months. During the quarter, the store base of Grupo Nós expanded by 30 units, the majority of which are OXXO stores. As of September 30, 2023, Grupo Nós had a total of 1,668 stores, which include 380 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 Local currency, BRL.

⁴ The exchange rate published by the Federal Reserve Bank of New York for September 30, 2023 was 5.0021 BRL per USD.

3Q23 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	3Q23
Total Revenues	11,194
Income from Operations	348
<i>Income from Operations Margin (%)</i>	3.1
Adjusted EBITDA	1,555
<i>Adjusted EBITDA Margin (%)</i>	13.9

Total revenues increased 8.7%² in 3Q23 compared to 3Q22 to Ps. 11,194 million, reflecting traffic recovery as well as positive pricing initiatives, and the growth of Valora's foodservice and B2B business. As of the end of the period, Proximity Europe had 2,810 points of sale.

Gross profit reached 41.8% of total revenues, reflecting the continued recovery of the foodservice category, which has a structurally higher margin.

Income from operations amounted to 3.1% of total revenues, reflecting the contribution of foodservice, as well as positive operating leverage.

¹ The Proximity Europe segment is comprised of Valora. The acquisition of Valora was concluded in October 2022.

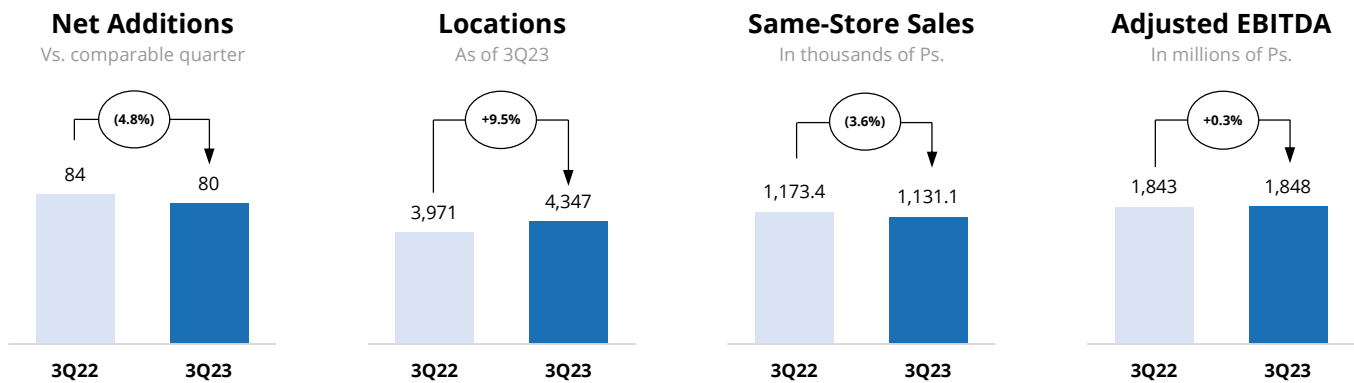
² Local currency, CHF.



3Q23 Financial Summary

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

	3Q23	3Q22	Var.
Same-store sales (thousands of Ps.)	1,131.1	1,173.4	(3.6%)
Total Revenues	18,569	18,526	0.2%
Income from Operations	844	942	(10.4%)
<i>Income from Operations Margin (%)</i>	4.5	5.1	(60 bps)
Adjusted EBITDA	1,848	1,843	0.3%
<i>Adjusted EBITDA Margin (%)</i>	10.0	9.9	10 bps



Total revenues increased 0.2% in 3Q23 compared to 3Q22, mainly reflecting positive local currency sales trends in Chile and Colombia, offset by a challenging competitive environment in Mexico, and by a negative currency translation effect. During the quarter, FEMSA Health's store base expanded by 80 units reaching a total of 4,347 locations across its territories as of September 30, 2023. This figure reflects the addition of 365 net new locations for the last twelve months. Same-store sales decreased an average of 3.6%, reflecting the trends described above. However, on a currency-neutral¹ basis, total revenues grew 13.6% while same-store sales increased by 4.7%.

Gross profit represented 29.2% of total revenues, reflecting improved efficiency and more effective collaboration and execution with key supplier partners, as well as a negative mix effect reflecting an increase in the contribution of our institutional sales channel in Colombia.

Income from operations amounted to 4.5% of total revenues. Operating expenses increased 1.4% to Ps. 4,587 million, reflecting an increase in labor expenses in Mexico and Chile, partially offset by tight expense control across our operations.

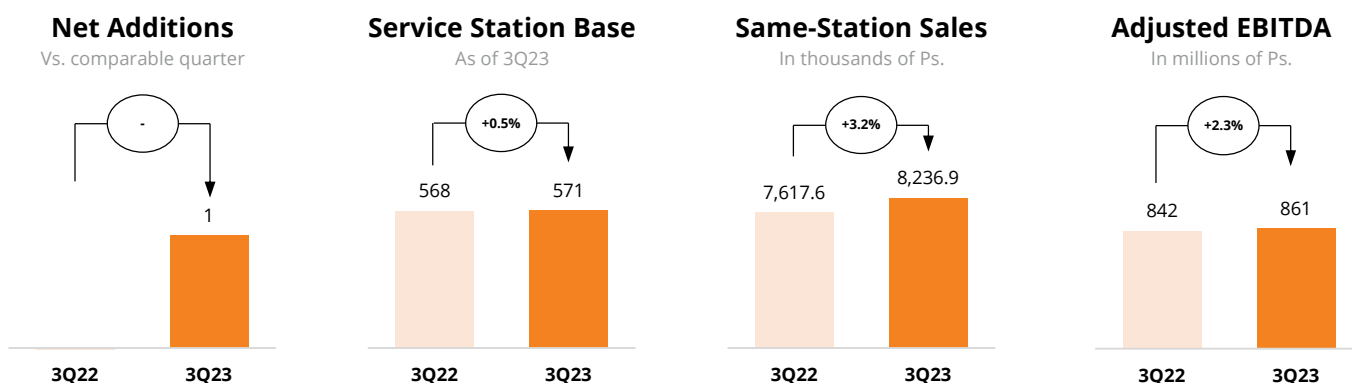
¹ Calculated by translating comparable period figures at the foreign currency exchange rates used in the current period.



3Q23 Financial Summary

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

	3Q23	3Q22	Var.
Same-station sales (thousands of Ps.)	8,236.9	7,617.6	8.1%
Total Revenues	15,782	13,823	14.2%
Income from Operations	710	687	3.3%
<i>Income from Operations Margin (%)</i>	4.5	5.0	(50 bps)
Adjusted EBITDA	1,026	960	6.9%
<i>Adjusted EBITDA Margin (%)</i>	6.5	6.9	(40 bps)



Total revenues increased 14.2% in 3Q23 compared to 3Q22, reflecting a 8.1% average same-station sales increase, driven by 4.0% growth in average volume and 4.0% 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 September 30, 2023. This figure reflects the addition of three net stations for the last twelve months.

Gross profit was 12.4% of total revenues.

Income from operations amounted to 4.5% of total revenues. Operating expenses increased 14.5% to Ps. 1,241 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	
3Q23		3Q23		3Q23	
Proximity Americas					
OXXO¹	20.8%	OXXO	7.0%	OXXO¹	15.1%
Mexico	20.7%	Mexico	5.9%	Mexico	15.2%
OXXO Latam ²	28.3%	OXXO Latam ¹	48.7%	OXXO Latam ²	15.1%
Other Proximity Americas formats					
Bara	36.7%	Bara	28.8%	Bara	15.6%
OXXO Brazil ³	151.6%	OXXO Brazil ²	115.9%	OXXO Brazil ³	12.4%
Proximity Europe⁴	8.7%	Proximity Europe³	2.0%	Proximity Europe⁴	N.A.
OXXO Gas	14.2%	OXXO Gas	0.5%	OXXO Gas⁵	8.1%
FEMSA Health⁵					
Chile	6.6%	Chile	2.1%	Chile	2.3%
Colombia	16.9%	Colombia	14.7%	Colombia	12.6%
Ecuador	0.8%	Ecuador	5.9%	Ecuador	1.3%
Mexico	7.0%	Mexico	12.8%	Mexico	(5.3%)

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 Raizen.

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 Raizen.

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 Raizen.

4 Local currency (CHF).

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

**Spin by OXXO**

Spin by OXXO acquired 1.2 million users during the quarter to reach 8.8 million total users in 3Q23, compared to 4.3 million users in 3Q22. This represents an increase of 105.8% YoY and a 6.2% compound monthly growth rate. Active users² represented 72.5% of the total acquired user base. Total transactions per month increased 15.6%³ during the quarter to reach an average of 41.8 million per month in 3Q23, reflecting an increase in user engagement.

Spin Premia

Spin Premia acquired 3.8 million users during the quarter to reach 36.6 million total users in 3Q23, compared to 22.0 million users in 3Q22. This represents an increase of 66.0% YoY and a 4.3% compound monthly growth rate. Active users⁴ represented 48.3% of the total acquired user base. The average tender⁵ during the quarter was 28.3%.

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 FIRST NINE MONTHS OF 2023

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.)

	2023	2022	Var.	Org.
Total Revenues	539,113	451,443	19.4%	10.9%
Income from Operations	44,009	40,447	8.8%	6.1%
Operating Margin (%)	8.2	9.0	(80 bps)	
Adjusted EBITDA¹	72,434	63,481	14.1%	6.6%
Adjusted EBITDA Margin (%)	13.4	14.1	(70 bps)	
Net Income	71,994	26,793	168.7%	

Total revenues increased 19.4%. On an organic basis², total revenues increased 10.9% reflecting growth across most of our operations.

Gross profit increased 21.3%. Gross margin increased 60 basis points to 38.2% of total revenues, reflecting gross margin expansion at Proximity Americas and Coca-Cola FEMSA, as well as the consolidation of Proximity Europe, offset by margin contraction at Health and Fuel.

Income from operations increased 8.8%. On an organic basis², income from operations increased 6.1%. Our consolidated operating margin decreased 80 basis points to 8.2% of total revenues, reflecting margin expansions at Coca-Cola FEMSA, offset by margin contractions at Proximity Americas, Fuel, and Health, as well as by the consolidation of Proximity Europe.

Net consolidated income increased to Ps. 71,994 million, reflecting; i) a Ps. 35,473 million net income from discontinued operations, mostly reflecting the accounting re-measurement from historical cost to fair value of FEMSA's investment in Heineken, as well as the divestiture of this investment as part of the FEMSA *Forward* strategy announced on February 15, 2023, net of taxes; ii) a Ps. 12,963 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, also in connection with FEMSA *Forward*; and iii) a Ps. 9,577 other non-operating income, mostly reflecting the divestment of FEMSA's minority stake in Jetro Restaurant Depot. This was offset by a non-cash foreign exchange loss of Ps. 3,575, related to FEMSA's U.S. dollar-denominated cash position as impacted by the appreciation of the Mexican peso, during the first nine months of the year.

Net majority income per FEMSA Unit⁴ was Ps.17.88 (US\$10.27 per ADS).

Capital expenditures amounted to Ps. 23,279 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 September 30, 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 Aug 29, 2023, FEMSA announced that it entered into definitive agreements with BradyIFS to create a new platform within the facility care, foodservice disposables, and packaging distribution industries in the United States. The combined platform will bring together Envoy Solutions LLC and BradyIFS in a highly complementary combination, positioned to serve and provide value to its customers and suppliers effectively and efficiently across the country. The transaction is subject to customary conditions and regulatory approvals.

Upon closing, FEMSA will receive approximately US\$1.7 billion in cash and retain an ownership stake of approximately 37% in the combined entity, which is expected to have pro-forma revenues approaching US\$5 billion.

For the purposes of this transaction, the Envoy Solutions valuation implies an unlevered double-digit annualized rate of return on the accumulated capital invested by FEMSA since entering this business in 2020.

Approximately 63% of the combined entity will be owned by existing BradyIFS equity holders led by Kelso & Company and its affiliate funds and including BradyIFS management; by funds managed by Warburg Pincus LLC; and by the current minority shareholders of Envoy Solutions.

- On Sep 22, 2023, FEMSA announced changes to its organizational structure that bring it into full alignment with the FEMSA Forward strategy and its three core business verticals: Retail, Coca-Cola FEMSA, and Digital. The Company also announced movements within its senior leadership team, involving internal and newly attracted talent. These changes will enable the organization to operate with maximum focus, positioning FEMSA to pursue and capture its considerable and compelling opportunities for long-term profitable growth.

The Retail business vertical will be led by Jose Antonio Fernández Garza-Lagüera. Jose Antonio is currently CEO of Digital@FEMSA, where he nurtured FEMSA's digital ecosystem from its early days and has helped Spin become the prominent fintech and loyalty platform in Mexico. Before Digital, Jose Antonio held leadership roles at every one of FEMSA's major business units for over a decade, including as Head of Strategic Planning at OXXO and FEMSA Comercio. Jose Antonio will be supported in his new role by a world-class operational team: Carlos Arenas (Proximity OXXO Mexico), Constantino Spas (Proximity Americas and Fuel), Michael Mueller (Proximity Europe), Jacobo Caller (Proximity Multiformat), and Daniel Belaúnde (FEMSA Health).

Juan Carlos Guillermet is joining the Company as CEO of Digital@FEMSA. Juan Carlos comes to FEMSA from Nubank, where he held various senior leadership positions since 2019, after a long tenure at Visa International. Juan Carlos will lead the rapidly growing talent pool that is shaping the future of FEMSA's digital ecosystem.

There is no change at Coca-Cola FEMSA. Ian Craig will continue to lead this key business vertical as its CEO. Other operations outside of FEMSA's core verticals, including those that are in the active process of being divested, will report to the Corporate Office led by Francisco Camacho. These changes to FEMSA's organizational structure and senior leadership team were designed in conjunction with the FEMSA Forward strategy as announced in February of this year, consistent with FEMSA's leadership succession and talent development process. The new appointments have been approved by FEMSA's Board of Directors and will become effective on November 1st, 2023, with executives transitioning into their new roles and responsibilities in the coming months.

CONFERENCE CALL INFORMATION

Our Third Quarter 2023 Conference Call will be held on: Friday, October 27, 2023, 11:00 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/6zh9pt2t/>

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 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 FEMSA Health, 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 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 September 30, 2023, which was 17.4064 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.

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 third quarter of:						For the nine months of:					
	2023	% of rev.	2022	% of rev.	% Var.	% Org. ^(A)	2023	% of rev.	2022	% of rev.	% Var.	% Org. ^(A)
Total revenues	188,095	100.0	157,693	100.0	19.3	11.9	539,113	100.0	451,443	100.0	19.4	10.9
Cost of sales	116,013	61.7	98,677	62.6	17.6		333,277	61.8	281,714	62.4	18.3	
Gross profit	72,081	38.3	59,016	37.4	22.1		205,836	38.2	169,729	37.6	21.3	
Administrative expenses	8,339	4.4	7,365	4.7	13.2		24,862	4.6	20,534	4.5	21.1	
Selling expenses	48,060	25.5	37,414	23.6	28.5		136,871	25.4	108,545	24.1	26.1	
Other operating expenses (income), net ⁽¹⁾	(246)	(0.1)	91	0.1	N.S.		94	-	203	-	(53.7)	
Income from operations ⁽²⁾	15,929	8.5	14,146	9.0	12.6	9.8	44,009	8.2	40,447	9.0	8.8	6.1
Other non-operating expenses (income)	(262)		41		N.S.		(9,577)		146		N.S.	
Interest expense	3,170		3,615		(12.3)		8,964		11,965		(25.1)	
Interest income	2,697		1,161		132.3		12,963		2,694		N.S.	
Interest expense, net	472		2,455		(80.8)		(3,999)		9,270		N.S.	
Foreign exchange loss (gain)	(5,374)		(1,212)		N.S.		3,575		211		N.S.	
Other financial expenses (income), net	504		47		N.S.		520		346		50.3	
Financing expenses, net	(4,397)		1,290		N.S.		96		9,827		(99.0)	
Income before income tax and participation in associates results	20,588		12,815		60.7		53,490		30,321		76.4	
Income tax	6,540		4,482		45.9		16,431		11,124		47.7	
Participation in associates results ⁽³⁾	(110)		37		N.S.		(538)		87		N.S.	
Continued Operations net income (Loss)	13,938		8,370		66.5		36,521		19,284		89.4	
Discontinued Operations net income (Loss)	(1,180)		4,898		(108.9)		35,473		7,509		32.4	
Consolidated net income (Loss)	12,758		13,268		(3.8)		71,994		26,793		168.7	
Net majority income	9,742		10,748		(9.4)		63,964		19,980		N.S.	
Net minority income	3,016		2,520		19.7		8,030		6,813		17.9	
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	15,929	8.5	14,146	9.0	12.6	9.8	44,009	8.2	40,447	9.0	8.8	6.1
Depreciation	8,234	4.4	6,669	4.2	23.5		24,328	4.5	19,533	4.3	24.5	
Amortization & other non-cash charges	1,190	0.6	1,230	0.8	(3.2)		4,097	0.7	3,502	0.8	17.0	
Adjusted EBITDA	25,366	13.5	22,046	14.0	15.1	7.7	72,434	13.4	63,481	14.1	14.1	6.6
CAPEX	9,791		8,017		22.1		23,279		19,900		17.0	

^(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 September, the CAPEX effectively paid is equivalent to Ps. 23,800 million.

FEMSA – Consolidated Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Sep-23	Dec-22	% Inc.
Cash and cash equivalents	160,442	83,439	92.3
Investments	18,840	51	N.S.
Accounts receivable	45,304	45,527	(0.5)
Inventories	55,782	62,224	(10.4)
Other current assets	43,350	35,208	23.1
Current Assets Available for sale	54,723	-	N.S.
Total current assets	378,441	226,449	67.1
Investments in shares	10,876	103,669	(89.5)
Property, plant and equipment, net	138,420	134,001	3.3
Right of use	85,076	83,966	1.3
Intangible assets ⁽¹⁾	153,133	190,772	(19.7)
Other assets	52,212	59,958	(12.9)
TOTAL ASSETS	818,158	798,815	2.4

LIABILITIES & STOCKHOLDERS' EQUITY	Sep-23	Dec-22	% Inc.
Bank loans	2,936	1,862	57.7
Current maturities of long-term debt	6,062	14,471	(58.1)
Interest payable	1,770	2,075	(14.7)
Current maturities of long-term leases	11,743	12,095	(2.9)
Operating liabilities	164,085	144,411	13.6
Short term liabilities available for sale	9,828	-	N.S.
Total current liabilities	196,424	174,914	12.3
Long-term debt ⁽²⁾	132,350	170,989	(22.6)
Long-term leases	83,210	81,222	2.4
Laboral obligations	7,583	7,048	7.6
Other liabilities	22,690	26,841	(15.5)
Total liabilities	442,257	461,014	(4.1)
Total stockholders' equity	375,901	337,801	11.3
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	818,158	798,815	2.4

September 30, 2023

DEBT MIX ⁽²⁾	% of Total	Average Rate
Denominated in:		
Mexican pesos	50.9%	7.8%
U.S. Dollars	28.8%	3.2%
Euros	8.4%	2.7%
Swiss Francs	1.0%	1.3%
Colombian pesos	0.6%	0.0%
Argentine pesos	0.0%	0.0%
Brazilian reais	9.2%	0.0%
Chilean pesos	1.0%	10.5%
Uruguayan Pesos	0.0%	0.0%
Guatemalan Quetzal	0.0%	0.0%
Total debt	100.0%	5.2%

Fixed rate ⁽²⁾	82.6%
Variable rate ⁽²⁾	17.4%

DEBT MATURITY PROFILE	2024	2025	2026	2027	2028	2029+
% of Total Debt	0.4%	3.8%	1.5%	8.8%	13.9%	71.5%

⁽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 September 30, 2023				As of September 30, 2023				
	Reported	Adj. EBITDA	Adjustments	Adj. EBITDA Ex-KOF ⁴	Reported	Adjustments	Ex-KOF	
Proximity Americas & Europe ¹	2,482	-	-	2,482	Cash & Equivalents	8,209	-	8,209
Fuel	202	-	-	202	Coca-Cola FEMSA Cash & Equivalents	2,248	(2,248)	-
Health Division	431	-	-	431	Cash & Equivalents	10,457	(2,248)	8,209
Envoy Solutions	-	-	-	-	Financial Debt ⁵	4,386	-	4,386
Coca-Cola FEMSA ²	2,544	(2,544)	-	-	Coca-Cola FEMSA Financial Debt	3,859	(3,859)	-
Other ³	(189)	-	-	(189)	Lease Liabilities	5,444	-	5,444
FEMSA Consolidated	5,471	(2,544)	(2,544)	2,926	Coca-Cola FEMSA Lease Liabilities	94	(94)	-
Dividends Received ⁴	-	405	-	405	Debt	13,783	(3,953)	9,830
FEMSA Consolidated ex-KOF	5,471	(2,139)	(2,139)	3,332	FEMSA Net Debt	3,326	(1,705)	1,621

Translated to USD for readers' convenience using the exchange rate published by the Federal Reserve Bank of New York for September 30, 2023 which was 17.4064 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\$295 mm, US\$45 mm from JRD, 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 third quarter of:					For the nine months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	74,020	100.0	61,252	100.0	20.8	206,990	100.0	171,306	100.0	20.8
Cost of sales	43,500	58.8	36,620	59.8	18.8	122,381	59.1	101,419	59.2	20.7
Gross profit	30,520	41.2	24,632	40.2	23.9	84,609	40.9	69,887	40.8	21.1
Administrative expenses	1,737	2.3	1,496	2.4	16.1	4,507	2.2	4,372	2.6	3.1
Selling expenses	22,110	29.9	17,363	28.3	27.3	61,687	29.8	49,785	29.0	23.9
Other operating expenses (income), net	96	0.1	39	0.1	146.2	164	0.1	158	0.1	3.8
Income from operations	6,577	8.9	5,734	9.4	14.7	18,251	8.8	15,572	9.1	17.2
Depreciation	3,140	4.2	2,831	4.6	10.9	9,157	4.4	8,231	4.8	11.3
Amortization & other non-cash charges	246	0.4	203	0.3	21.2	688	0.4	767	0.4	(10.3)
Adjusted EBITDA	9,963	13.5	8,768	14.3	13.6	28,096	13.6	24,570	14.3	14.4
CAPEX	4,198		2,985		40.6	9,804		6,776		44.7

Information of OXXO Stores

Total stores						22,352		20,899		7.0
Stores Mexico						21,583		20,382		5.9
Stores South America						769		517		48.7
Net new convenience stores:										
vs. Last quarter	293		231		26.8					
Year-to-date	894		468		91.0					
Last-twelve-months	1,453		902		61.1					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	1,047.2		910.1		15.1	994.9		857.0		16.1
Traffic (thousands of transactions)	19.5		18.1		8.0	18.7		17.5		7.1
Ticket (pesos)	53.6		50.3		6.6	53.2		49.1		8.4

⁽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 Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:		For the nine months of:	
	2023	% of rev.	2023	% of rev.
Total revenues	11,194	100.0	32,137	100.0
Cost of sales	6,516	58.2	18,635	58.0
Gross profit	4,678	41.8	13,502	42.0
Administrative expenses	815	7.3	2,335	7.3
Selling expenses	3,518	31.4	10,416	32.4
Other operating expenses (income), net	(3)	-	(53)	(0.2)
Income from operations	348	3.1	804	2.5
Depreciation	1,079	9.6	3,261	10.1
Amortization & other non-cash charges	128	1.2	337	1.1
Adjusted EBITDA	1,555	13.9	4,402	13.7
CAPEX	468		742	

Health Division – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the nine months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	18,569	100.0	18,526	100.0	0.2	56,105	100.0	56,026	100.0	0.1
Cost of sales	13,138	70.8	13,061	70.5	0.6	39,228	69.9	39,732	70.9	(1.3)
Gross profit	5,431	29.2	5,465	29.5	(0.6)	16,877	30.1	16,294	29.1	3.6
Administrative expenses	768	4.1	953	5.1	(19.4)	2,238	4.0	2,135	3.8	4.8
Selling expenses	3,836	20.7	3,580	19.4	7.2	11,867	21.2	11,236	20.1	5.6
Other operating expenses (income), net	(17)	(0.1)	(10)	(0.1)	70.0	16	-	(1)	-	N.S.
Income from operations	844	4.5	942	5.1	(10.4)	2,756	4.9	2,924	5.2	(5.7)
Depreciation	762	4.1	727	3.9	4.8	2,311	4.1	2,203	3.9	4.9
Amortization & other non-cash charges	242	1.4	174	0.9	39.1	744	1.4	550	1.0	35.3
Adjusted EBITDA	1,848	10.0	1,843	9.9	0.3	5,811	10.4	5,677	10.1	2.4
CAPEX	378		245		54.3	996		245		N.S.

Information of Stores

Total stores						4,347		3,971		9.5
Stores Mexico						1,710		1,516		12.8
Stores South America						2,637		2,455		7.5
Net new stores:										
vs. Last quarter	80		84		(4.8)					
Year-to-date	241		319		(24.5)					
Last-twelve-months	365		431		(15.3)					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	1,131.1		1,173.4		(3.6)	1,174.5		1,216.9		(3.5)

⁽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 third quarter of:					For the nine months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	15,782	100.0	13,823	100.0	14.2	43,378	100.0	37,938	100.0	14.3
Cost of sales	13,831	87.6	12,052	87.2	14.8	38,056	87.7	33,203	87.5	14.6
Gross profit	1,951	12.4	1,771	12.8	10.2	5,322	12.3	4,735	12.5	12.4
Administrative expenses	70	0.4	58	0.4	20.7	199	0.5	148	0.4	34.5
Selling expenses	1,152	7.4	1,029	7.4	12.0	3,303	7.6	2,963	7.8	11.5
Other operating expenses (income), net	19	0.1	(3)	-	N.S.	19	-	(12)	-	N.S.
Income from operations	710	4.5	687	5.0	3.3	1,801	4.2	1,636	4.3	10.1
Depreciation	285	1.8	266	1.9	7.1	844	1.9	784	2.1	7.7
Amortization & other non-cash charges	31	0.2	7	-	N.S.	60	0.1	31	0.1	93.5
Adjusted EBITDA	1,026	6.5	960	6.9	6.9	2,705	6.2	2,451	6.5	10.4
CAPEX	48		22		115.7	116		58		98.7

Information of OXXO GAS Service Stations

Total stores						571		568		0.5
Net new convenience stores:										
vs. Last quarter	1		(1)		-					
Year-to-date	3		1		-					
Last-twelve-months	3		2		50.0					
Volume (millions of liters) total stations	616		613		0.6	1,840		1,755		4.8
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	8,236.9		7,617.6		8.1	7,430.3		6,826.7		8.8
Traffic (thousands of liters)	391.7		376.8		4.0	358.7		342.2		4.8
Average price per liter	21.0		20.2		4.0	20.8		20.0		3.8

^(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 third quarter of:					For the nine months of:				
	2023	% of rev.	2022	% of rev.	% Var.	2023	% of rev.	2022	% of rev.	% Var.
Total revenues	62,853	100.0	57,093	100.0	10.1	181,376	100.0	166,042	100.0	9.2
Cost of sales	34,005	54.1	31,702	55.5	7.3	99,926	55.1	92,573	55.8	7.9
Gross profit	28,848	45.9	25,392	44.5	13.6	81,451	44.9	73,469	44.2	10.9
Administrative expenses	3,239	5.2	2,895	5.1	11.9	9,824	5.4	8,238	5.0	19.3
Selling expenses	16,731	26.5	15,038	26.4	11.3	46,676	25.8	43,052	25.8	8.4
Other operating expenses (income), net	418	0.7	124	0.2	N.S.	235	0.1	298	0.2	(21.1)
Income from operations	8,460	13.5	7,335	12.8	15.3	24,716	13.6	21,881	13.2	13.0
Depreciation	2,468	3.9	2,515	4.4	(1.9)	7,179	4.0	7,287	4.4	(1.5)
Amortization & other non-cash charges	912	1.4	776	1.4	17.5	1,851	1.0	1,983	1.2	(6.7)
Adjusted EBITDA	11,840	18.8	10,626	18.6	11.4	33,746	18.6	31,151	18.8	8.3
CAPEX	4,964		4,034		23.1	11,713		-		N.S.

Sales Volumes

(Millions of unit cases)

Mexico and Central America	633.2	61.3	555.8	60.0	13.9	1,813.9	60.6	1,640.5	59.4	10.6
South America	144.0	13.9	131.1	14.2	9.8	420.5	14.1	398.9	14.5	5.4
Brazil	255.9	24.8	238.9	25.8	7.1	757.2	25.3	720.5	26.1	5.1
Total	1,033.1	100.0	925.8	100.0	11.6	2,991.6	100.0	2,759.9	100.0	8.4

⁽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			
	3Q 2023	LTM ⁽¹⁾ Sep-23	Sep-23		Sep-22	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	1.01%	4.44%	17.62	1.0000	20.31	1.0000
Colombia	1.20%	11.49%	4,053.76	0.0043	4,532.07	0.0045
Brazil	0.51%	4.43%	5.01	3.5186	5.41	3.7557
Argentina	20.26%	128.90%	349.95	0.0503	147.32	0.1378
Chile	0.35%	4.59%	895.60	0.0197	960.24	0.0211
Euro Zone	0.74%	5.18%	0.95	18.5710	1.04	19.6142

⁽¹⁾ LTM = Last twelve months.