



1Q 2024 Results

April 26, 2024



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HIGHLIGHTS

Monterrey, Mexico, April 26, 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 first quarter of 2024.

- **FEMSA: Total Consolidated Revenues grew 11.3%** compared to 1Q23.
- **FEMSA Retail¹: Proximity Americas total Revenues increased 15.1%** versus 1Q23.
- **DIGITAL: Spin by OXXO had 7.4 million active users²** while **Spin Premia had 21.7 million active loyalty users³** and an average tender³ of **35.1%**.
- **COCA-COLA FEMSA: Total volume and revenues grew 7.3% and 11.2%, respectively** against 1Q23.

Financial Summary for the First Quarter 2024

Change vs. comparable period

	Total Revenues	Gross Profit	Income from Operations	Same-Store Sales
	1Q24	1Q24	1Q24	1Q24
FEMSA Consolidated	11.3%	10.9%	14.4%	
Proximity Americas	15.1%	19.9%	11.5%	9.7%
Proximity Europe	8.2%	11.0%	175.0%	N.A.
Health	(2.3)%	(8.6%)	(40.0%)	(0.1%)
Fuel	13.9%	6.4%	1.4%	6.9%
Coca-Cola FEMSA	11.2%	11.7%	11.6%	

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

“Our first quarter results showed we are carrying the positive momentum from last year, into 2024. The majority of our operations, including the two that contribute most to our results, delivered excellent numbers across the board. Proximity achieved double-digit growth in top-line and operating income, driven by strong and balanced same-store sales growth, healthy new-store expansion, and good expense control. For its part, Coca-Cola FEMSA delivered a potent set of numbers across its own income statement, driven by strong volume and revenue growth in its major markets.

Digital@FEMSA continued to add users and advance towards its ecosystem objectives, and we also saw good progress at Valora and OXXO Gas. The one operation that is facing strong headwinds is Health, where we continue to navigate a tough competitive environment in Mexico, and a rapidly evolving institutional environment in Colombia. Our team is well advanced in adjusting the strategy to overcome those challenges, and we are confident the trends will improve and eventually converge with the positive dynamics we see elsewhere in our Company.

On the capital allocation front, during the quarter our shareholders approved several measures linked to our capital allocation framework, such as raising our ordinary dividend, approving a special dividend for this year, and doubling our buyback capacity. We made progress on the execution of this capital return strategy, and we began to move toward our stated leverage objective.

In short, we hit the ground running in 2024 and we are hard at work advancing on every element of our strategy, as we continue to pursue and capture the significant opportunities before us. I am grateful to the entire FEMSA team for their extraordinary dedication.”

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.

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

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

QUARTERLY RESULTS

Results are compared to the same period of previous year

FEMSA CONSOLIDATED

1Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	1Q24	1Q23	Var.
Total Revenues	178,204	160,107	11.3%
Income from Operations	14,767	12,912	14.4%
<i>Operating Margin (%)</i>	8.3	8.1	20 bps
Adjusted EBITDA³	25,049	21,712	15.4%
<i>EBITDA Margin (%)</i>	14.1	13.6	50 bps
Net Income	5,884	50,329	N.S.

Net Debt ex-KOF⁴

Amounts expressed in millions of Mexican Pesos (Ps.)

As of March 31, 2024	Ps.	US\$ ³
Cash and Investments	144,660	8,737
Long-Term Debt	66,836	4,037
Lease Liabilities	92,687	5,598
Net debt	14,863	898
ND / Adjusted EBITDA	0.24x	-

Total revenues increased 11.3% in 1Q24 compared to 1Q23, driven by growth across most of our business units.

Gross profit increased 10.9%. Gross margin decreased 20 basis points, mainly reflecting margin contractions in FEMSA's Health and Fuel operations. This was partially offset by margin expansions in the Proximity Americas, Coca-Cola Femsa, and Proximity Europe divisions.

Income from operations increased 14.4%. The consolidated operating margin was 8.3% as a percentage of total sales, mainly explained by a margin expansion in the Proximity Europe division and stable margins of Coca-Cola FEMSA.

Our **effective income tax rate** was 36.0% in 1Q24 compared to 28.7% in 1Q23. Our income tax provision was Ps. 3,267 million in 1Q24.

Net consolidated income was Ps. 5,884 million, reflecting: i) a challenging comparative base from the first quarter of 2023, which included a gain of Ps. 40,606 million from the reclassification of FEMSA's investment in Heineken to discontinued operations, ii) lower interest income of Ps. 2,845 million compared to Ps. 8,500 million in 1Q23 attributable to a gain from the purchase of debt in 1Q23 of US\$1.7 billion, which was not repeated in 1Q24; and iii) a higher interest expense amounting to Ps. 4,716 million stemming from the acquisition of financial derivatives, partially compensated by a reduction in interest rates associated with debt prepayment. This was partially offset by a lower non-cash foreign exchange loss of Ps. 1,104 million resulting from a decrease in our cash position in dollars compared to the period ended in 2023.

Net majority income was Ps. 0.82 per FEMSA Unit¹ and US\$0.49 per FEMSA ADS².

Capital expenditures amounted to Ps. 7,371 million, driven by ongoing investment initiatives across our business units aimed at improving our productivity, efficiency, and competitiveness.

¹ 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 March 31, 2023 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

² The exchange rate published by the Federal Reserve Bank of New York for March 31, 2024 was 16.5574 MXN per USD.

³ Adjusted EBITDA: Operating Income + Depreciation + Amortizations + other non-cash charges.

⁴ ex-KOF: FEMSA Consolidated reported information - Coca-Cola FEMSA Consolidated reported information.

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



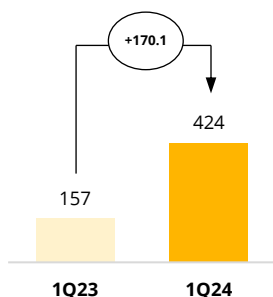
1Q24 Financial Summary

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

	1Q24	1Q23	Var.
Same-store sales (thousands of Ps.)	960.0	875.4	9.7%
Total Revenues	70,085	60,871	15.1%
Income from Operations	4,978	4,463	11.5%
<i>Income from Operations Margin (%)</i>	7.1	7.3	(20 bps)
Adjusted EBITDA	8,627	7,660	12.6%
<i>Adjusted EBITDA Margin (%)</i>	12.3	12.6	(30 bps)

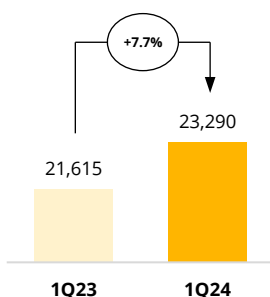
Net Additions

Vs. comparable quarter



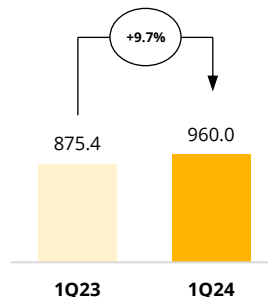
Store Base

As of 1Q24 LTM



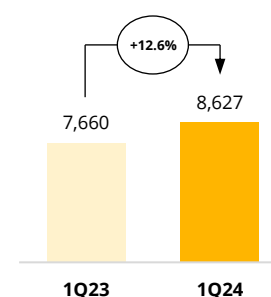
Same-Store Sales

In thousands of Ps.



Adjusted EBITDA

In millions of Ps.



Total revenues increased 15.1% in 1Q24 compared to 1Q23, reflecting 9.7% average same-store sales for the Proximity Americas Division, driven by 7.3% growth in average customer ticket and an increase of 2.2% in store traffic. These figures reflect a strong performance across all OXXO's categories, mainly supported by *thirst* and *gathering* occasions, such as beer, soft drinks, and snacks. During the quarter, the OXXO store base in Mexico & Latam expanded by 424 units to reach 1,675 total net store additions for the last twelve months. As of March 31, 2024, Proximity Americas had a total of 23,290 OXXO stores.

Gross profit reached 42.0% of total revenues, reflecting a 170-basis points expansion resulting from higher contribution of financial services and revenue growth management initiatives which contributed to better pricing dynamics and an increase in commercial income.

Income from operations represented 7.1% of total revenues, 20 basis points below 1Q23. Operating expenses increased 21.7% to Ps. 24,444 million, reflecting the addition of new stores and higher labor expenses, particularly in Mexico.

¹ OXXO Latam: OXXO Colombia, Chile and Peru.

**Bara¹**

Total revenues increased by 40.5% in 1Q24 compared to 1Q23, driven by an average same-store sales increase of 18.8%, reflecting strong performance in groceries, home hygiene and convenience categories, notably supported by soft drinks. During the quarter, the Bara store base expanded by 15 units reaching a total of 374 Bara stores as of March 31, 2024.

Grupo Nós²

Total revenues of OXXO Brazil in 1Q24 grew 117% year-over-year. This figure reflects the successful evolution and expansion of the OXXO value proposition in the region which resulted in same-store sales growth of 18.4%, as well as the addition of 197 net new OXXO stores for the last twelve months. During the quarter, the store base expanded by 71 units. As of March 31, 2024, we had a total of 511 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.

1Q24 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	1Q24	1Q23	Var.
Total Revenues	10,939	10,111	8.2%
Income from Operations	388	141	175.0%
<i>Income from Operations Margin (%)</i>	3.5	1.4	210 bps
Adjusted EBITDA	1,670	1,328	25.8%
<i>Adjusted EBITDA Margin (%)</i>	15.3	13.1	220 bps

Total revenues increased 8.2% in 1Q24 compared to 1Q23, reflecting robust performance in both the B2B business and retail sales across all countries. This was primarily driven by strong promotional income and the addition of new B2B customers, partially offset by an impact in traffic caused by labor strikes in Germany during the quarter. By the end of the period, Proximity Europe had 2,789 points of sale.

Gross profit reached 43.2% of total revenues, reflecting a 100 basis-point expansion driven by a sustained positive performance in the B2B business, a positive price-mix effect, and higher promotional income.

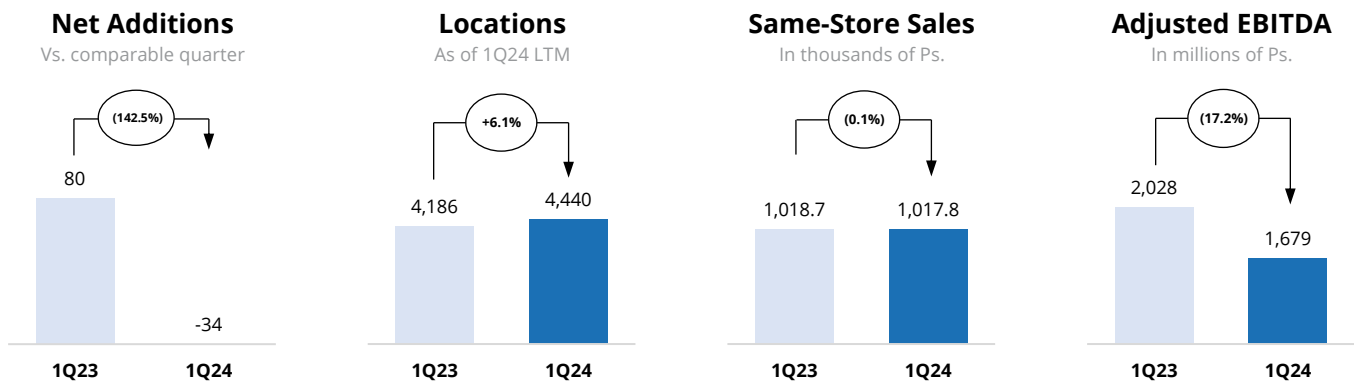
Income from operations represented 3.5% of total revenues, driven by contributions from the B2B business, and proportional increase of operating expenses to sales. Operating expenses rose by 5.3% to Ps. 4,342 million, primarily due to higher costs of rent and labor.



1Q24 Financial Summary

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

	1Q24	1Q23	Var.
Same-store sales (thousands of Ps.)	1,017.8	1,018.7	(0.1%)
Total Revenues	18,154	18,574	(2.3%)
Income from Operations	601	1,002	(40.0%)
<i>Income from Operations Margin (%)</i>	3.3	5.4	(210 bps)
Adjusted EBITDA	1,679	2,028	(17.2%)
<i>Adjusted EBITDA Margin (%)</i>	9.2	10.9	(170 bps)



Total revenues decreased 2.3% in 1Q24 compared to 1Q23, impacted by several factors, driven mainly by ongoing challenges in institutional sales in Colombia, a complex macroeconomic environment in Ecuador, persistent competition in Mexico, and a reduced number of stores during the quarter compared to the same quarter of last year. During the quarter, the store base was reduced by 34 units reaching a total of 4,440 locations across our territories, as of March 31, 2024. This figure reflects the addition of 254 net new locations in the last twelve months. Same-store sales decreased by an average of 0.1%, reflecting the trends described above.

Gross profit was 28.8% of total revenues, reflecting a tough comparison base from higher commercial income in 1Q23, as well as a negative price-mix effect, and lower sales resulting from the decrease in the number of stores compared to 1Q23.

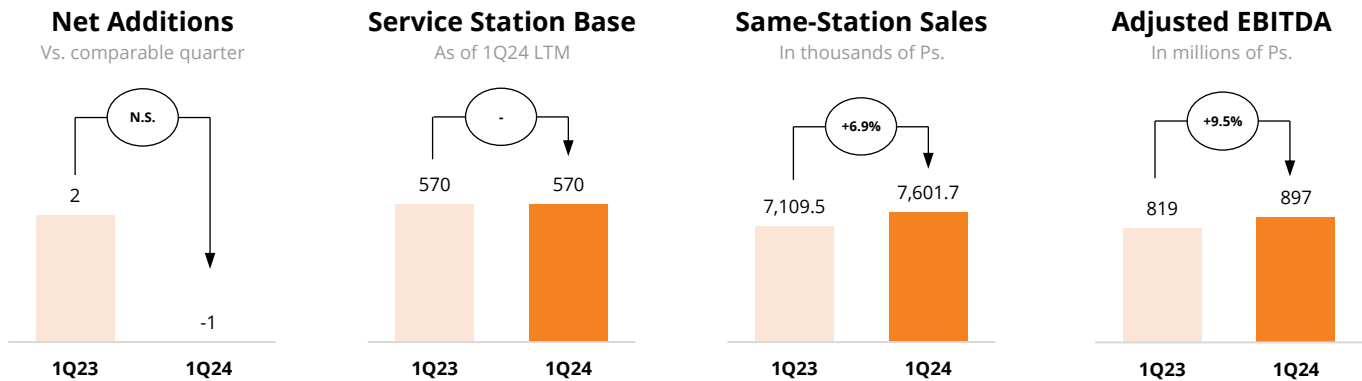
Income from operations amounted to 3.3% of total revenues. Operating expenses decreased 1.9% to Ps. 4,625 million, reflecting tight expense control.



1Q24 Financial Summary

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

	1Q24	1Q23	Var.
Same-station sales (thousands of Ps.)	7,601.7	7,109.5	6.9%
Total Revenues	14,963	13,141	13.9%
Income from Operations	530	523	1.4%
Income from Operations Margin (%)	3.5	4.0	(50 bps)
Adjusted EBITDA	897	819	9.5%
Adjusted EBITDA Margin (%)	6.0	6.2	(20 bps)



Total revenues increased 13.9% in 1Q24 compared to 1Q23, reflecting a 6.9% average same-station sales increase, driven by 3.4% growth in average volume and 3.4% increase in the average price per liter. These results were driven by higher volume in our institutional sales and wholesale channel, coupled with pricing strategies implemented during the quarter. The OXXO Gas retail network had 570 points of sale as of March 31, 2024.

Gross profit was 11.6% of total revenues compared to 12.4% in 1Q23, mainly reflecting higher revenues from our institutional sales.

Income from operations accounted for 3.5% of total revenues, reflecting operational expenses efficiencies, which were offset by a lower gross margin. Operating expenses increased 8.8% to Ps. 1,209 million, reflecting higher 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	
1Q24		1Q24		1Q24	
Proximity Americas		Proximity Americas		Proximity Americas	
OXXO¹	15.1%	OXXO	7.7%	OXXO¹	9.7%
Mexico	14.8%	Mexico	6.3%	Mexico	9.7%
OXXO Latam ²	30.7%	OXXO Latam ¹	58.6%	OXXO Latam ²	6.2%
Other Proximity Americas formats		Other Proximity Americas formats		Other Proximity Americas formats	
Bara	40.5%	Bara	32.2%	Bara	18.8%
OXXO Brazil ³	117.0%	OXXO Brazil ²	67.2%	OXXO Brazil ³	18.4%
Proximity Europe⁴	12.6%	Proximity Europe³	1.5%	Proximity Europe⁴	N.A.
OXXO Gas	13.9%	OXXO Gas	0.0%	OXXO Gas	6.9%
FEMSA Health⁵		FEMSA Health		FEMSA Health⁵	
Chile	(4.8%)	Chile	3.5%	Chile	1.2%
Colombia	0.0%	Colombia	13.1%	Colombia	18.2%
Ecuador	(19.5%)	Ecuador	1.3%	Ecuador	(1.0%)
Mexico	4.4%	Mexico	7.0%	Mexico	(3.8%)

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 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 1.0 million users during the quarter to reach 10.9 million total users in 1Q24, compared to 6.4 million users in 1Q23. This represents an increase of 70.1% YoY and a 4.5% compound monthly growth rate. Active users² represented 68.2% of the total acquired user base representing 77.9% growth and reaching 7.4 million. Total transactions per month increased 7.7%³ during the quarter to reach an average of 50.7 million per month in 1Q24, reflecting an increase in user engagement.

Spin Premia

Spin Premia acquired 3.8 million users during the quarter to reach 44.0 million total users in 1Q24, compared to 28.9 million users in 1Q23. This represents an increase of 52.3% YoY and a 3.6% compound monthly growth rate. Active users⁴ represented 49.4% of the total acquired user base representing 71.3% growth and reaching 21.7 million. The average tender⁵ during the quarter was 35.1%.

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 within the last 90 days.

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

RECENT DEVELOPMENTS

- On March 15, 2024, FEMSA announced that, consistent with its capital allocation framework and commitment to enhance capital returns to shareholders, it has entered into a derivative instrument known as an accelerated share repurchase ("ASR") agreement with a financial institution in the United States of America, to repurchase the Company's shares through the acquisition of American Depositary Shares ("ADS"). Under the terms of the ASR agreement, FEMSA has agreed to repurchase from such financial institution an aggregate amount of USD \$400 million of its ADS. The ASR contemplates an initial delivery of approximately 20% of the ADS on or about March 19, 2024.

The total number of ADS ultimately repurchased under the ASR agreement will be based on the daily volume-weighted average price of the Company's ADS during the term of the agreement, subject to certain limitations. The final settlement of the ASR agreement is expected to be completed no later than the third quarter of 2024.

- On March 25, 2024, FEMSA announced that it held its Annual Shareholders' Meeting today ("the Shareholders' Meeting"), during which the shareholders approved the consolidated financial statements for the year ended December 31, 2023, the 2023 CEO's annual report and the opinion of the Board of Directors for the year 2023.

The Annual Shareholders' Meeting elected the members of the board of directors and the members of each of the Audit Committee, the Corporate Practices and Nominations Committee and the Operations and Strategy Committee of the Board for 2024. In line with our goal of setting the standard for corporate governance best practices, the shareholders' meeting elected Elane Stock and Olga Gonzalez Aponte as new independent directors. With these additions, our board of directors has 46% representation of independent directors, and 40% participation of women on the board.

The list of the elected directors can be found in the link: <https://femsa.gcs-web.com/corporate-governance/board-of-directors>

The Annual Shareholders' Meeting declared and approved the payment of an ordinary cash dividend of Ps. 0.9161 per each Series "D" share and Ps. 0.7329 per each Series "B" share, which amounts to Ps. 4.3973 per "BD" Unit (BMV: FEMSAUBD) or Ps. 43.973 per ADS (NYSE: FMX), and Ps. 3.6645 per "B" Unit (BMV: FEMSAUB), to be paid in four equal installments, payable on April 18, July 18, October 17 of 2024 and January 16 of 2025.

Additionally, the Annual Shareholders' Meeting declared and approved the payment of an extraordinary cash dividend of Ps. 0.6417 per each Series "D" share and Ps. 0.5134 per each Series "B" share, which amounts to Ps. 3.0802 per "BD" Unit (BMV: FEMSAUBD) or Ps. 30.8020 per ADS (NYSE: FMX), and Ps. 2.5670 per "B" Unit (BMV: FEMSAUB), to be paid in four equal installments, payable on April 18, July 18, October 17 of 2024 and January 16 of 2025.

For additional information, please refer to the Summary of Resolutions in the Shareholders Meeting section of our corporate website at: <https://femsa.gcsweb.com/shareholder-meeting-information>.

- On April 23, 2024, FEMSA announced that it had filed its annual report on Form 20-F for the fiscal year ended December 31, 2023, with the U.S. Securities and Exchange Commission (SEC) and its annual report, for the same period, with the Comisión Nacional Bancaria y de Valores (Mexican Banking and Securities Commission) and the Bolsa Mexicana de Valores (Mexican Stock Exchange). These reports are available on FEMSA's investor relations website at <http://ir.femsa.com>.

CONFERENCE CALL INFORMATION

Our First Quarter 2024 Conference Call will be held on: Friday, April 26, 2024, 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/k3krqec/>

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 March 31, 2024, which was 16.5574 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 first quarter of:				
	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	178,204	100.0	160,107	100.0	11.3
Cost of sales	107,980	60.6	96,781	60.4	11.6
Gross profit	70,224	39.4	63,326	39.6	10.9
Administrative expenses	8,419	4.7	6,636	4.1	26.9
Selling expenses	46,773	26.2	44,034	27.5	6.2
Other operating expenses (income), net ⁽¹⁾	265	0.1	(256)	(0.2)	N.S.
Income from operations ⁽²⁾	14,767	8.3	12,912	8.1	14.4
Other non-operating expenses (income)	2,426	1.4	307	0.2	N.S.
Interest expense	4,716		3,574		31.9
Interest income	2,845		8,500		(66.5)
Interest expense, net	1,871		(4,926)		(138.0)
Foreign exchange loss (gain)	1,104		2,547		(56.6)
Other financial expenses (income), net	291		315		(7.6)
Financing expenses, net	3,266		(2,066)		N.S.
Income before income tax and participation in associates results	9,073		14,671		(38.2)
Income tax	3,267		4,205		(22.3)
Participation in associates results ⁽³⁾	(33)		(211)		(84.2)
Continued Operations net income (Loss)	5,774		11,041		N.S.
Discontinued Operations net income (Loss)	110		39,288		N.S.
Consolidated net income (Loss)	5,884		50,329		N.S.
Net majority income	2,931		48,078		N.S.
Net minority income	2,953		2,251		31.2

Operative Cash Flow & CAPEX	2024	% of rev.	2023	% of rev.	% Inc.
Income from operations	14,767	8.3	12,912	8.1%	14.4
Depreciation	7,868	4.4	7,757	4.8%	1.4
Amortization & other non-cash charges	2,415	1.4	1,042	0.7%	131.7
Adjusted EBITDA	25,049	14.1	21,712	13.6%	15.4
CAPEX	7,371		5,080		86.0

⁽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 Raizen, Grupo Nós, net of taxes.

FEMSA – Consolidated Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Mar-24	Dec-23	% Inc.
Cash and cash equivalents	137,530	165,112	(16.7)
Investments	42,176	26,728	57.8
Accounts receivable	38,683	38,863	(0.5)
Inventories	54,571	58,222	(6.3)
Other current assets	48,871	41,415	18.0
Current Assets Available for sale	25,596	25,819	(0.9)
Total current assets	347,427	356,159	(2.5)
Investments in shares	26,092	26,247	(0.6)
Property, plant and equipment, net	142,785	141,530	0.9
Right of use	86,150	87,941	(2.0)
Intangible assets ⁽¹⁾	141,168	143,218	(1.4)
Other assets	53,938	50,761	6.3
TOTAL ASSETS	797,560	805,856	(1.0)

LIABILITIES & STOCKHOLDERS' EQUITY	Mar-24	Dec-23	% Inc.
Bank loans	2,373	2,453	(3.3)
Current maturities of long-term debt	2,704	8,955	(69.8)
Interest payable	1,644	1,677	(2.0)
Current maturities of long-term leases	12,233	12,236	(0.0)
Operating liabilities	175,897	148,447	18.5
Short term liabilities available for sale	11,887	11,569	2.7
Total current liabilities	206,738	185,337	11.5
Long-term debt ⁽²⁾	126,303	125,417	0.7
Long-term leases	82,207	83,838	(1.9)
Laboral obligations	7,174	6,920	3.7
Other liabilities	27,757	25,975	6.9
Total liabilities	450,180	427,487	5.3
Total stockholders' equity	347,380	378,369	(8.2)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	797,560	805,856	(1.0)

March 31, 2024

DEBT MIX ⁽²⁾	% of Total	Average Rate
Denominated in:		
Mexican pesos	54.6%	9.1%
U.S. Dollars	27.0%	3.4%
Euros	6.6%	2.6%
Swiss Francs	0.0%	0.0%
Colombian pesos	0.7%	6.3%
Argentine pesos	0.0%	130.0%
Brazilian reais	10.2%	9.3%
Chilean pesos	0.9%	8.9%
Total debt	100.0%	7.2%
Fixed rate ⁽²⁾	83.8%	
Variable rate ⁽²⁾	16.2%	

DEBT MATURITY PROFILE	2024	2025	2026	2027	2028	2029+
% of Total Debt	3.6%	1.7%	9.2%	8.0%	11.3%	66.3%

⁽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 March 31, 2024

	Reported	Adj. EBITDA	Adjustments	Adj. EBITDA Ex-KOF ³
Proximity Americas & Europe	2,853	-	-	2,853
Fuel	225	-	-	225
Health Division	466	-	-	466
Envoy Solutions	74	-	-	74
Coca-Cola FEMSA ¹	2,921	(2,921)	-	-
Other ²	(261)	-	-	(261)
FEMSA Consolidated	6,279	(2,921)		3,357
Dividends Received ³	-	381	-	381
FEMSA Consolidated ex-KOF	6,279	(2,541)		3,738

As of March 31, 2024

	Reported	Adjustments	Ex-KOF
Cash & Equivalents	8,737	-	8,737
Coca-Cola FEMSA Cash & Equivalents	2,117	(2,117)	-
Cash & Equivalents	10,854	(2,117)	8,737
Financial Debt ⁴	4,037	-	4,037
Coca-Cola FEMSA Financial Debt	3,898	(3,898)	-
Lease Liabilities	5,598	-	5,598
Coca-Cola FEMSA Lease Liabilities	106	(106)	-
Debt	13,639	(4,004)	9,635
FEMSA Net Debt	2,785	(1,887)	898

Translated to USD for readers' convenience using the exchange rate published by the Federal Reserve Bank of New York for March 31, 2023 which was 16.5574 MXN per USD.

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

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

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

4 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 first quarter of:				
	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	70,085	100.0	60,871	100.0	15.1
Cost of sales	40,662	58.0	36,325	59.7	11.9
Gross profit	29,423	42.0	24,546	40.3	19.9
Administrative expenses	1,524	2.2	1,120	1.8	36.0
Selling expenses	22,830	32.6	18,945	31.1	20.5
Other operating expenses (income), net	90	0.1	18	0.0	N.S.
Income from operations	4,978	7.1	4,463	7.3	11.5
Depreciation	2,994	4.3	2,984	4.9	0.3
Amortization & other non-cash charges	655	0.9	213	0.3	N.S.
Adjusted EBITDA	8,627	12.3	7,660	12.6	12.6
CAPEX	3,351		2,349		42.7

Information of OXXO Stores				
Total stores	23,290		21,615	7.7
Stores Mexico	22,326		21,007	6.3
Stores South America	964		608	58.6
Net new convenience stores:				
vs. Last quarter	424		157	N.S.
Year-to-date	424		157	N.S.
Last-twelve-months	1,675		1,115	50.2
Same-store data: ⁽¹⁾				
Sales (thousands of pesos)	960.0		875.4	9.7
Traffic (thousands of transactions)	17.5		17.1	2.2
Ticket (pesos)	54.8		51.1	7.3

⁽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 first quarter of:				
	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	10,939	100.0	10,111	100.0	8.2
Cost of sales	6,209	56.8	5,848	57.8	6.2
Gross profit	4,730	43.2	4,263	42.2	11.0
Administrative expenses	849	7.8	752	7.4	12.9
Selling expenses	3,520	32.2	3,394	33.6	3.7
Other operating expenses (income), net	(26)	(0.2)	(24)	(0.2)	8.8
Income from operations	388	3.5	141	1.4	175.0
Depreciation	1,120	10.2	1,111	11.0	0.8
Amortization & other non-cash charges	163	1.5	76	0.8	114.2
Adjusted EBITDA	1,670	15.3	1,328	13.1	25.8
CAPEX	381		195		N.S.

Health – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the first quarter of:				
	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	18,154	100.0	18,574	100.0	(2.3)
Cost of sales	12,928	71.2	12,856	69.2	0.6
Gross profit	5,226	28.8	5,718	30.8	(8.6)
Administrative expenses	945	5.2	705	3.8	34.0
Selling expenses	3,669	20.2	4,020	21.6	(8.7)
Other operating expenses (income), net	11	0.1	(9)	(0.0)	N.S.
Income from operations	601	3.3	1,002	5.4	(40.0)
Depreciation	812	4.5	782	4.2	3.8
Amortization & other non-cash charges	266	1.5	244	1.3	9.1
Adjusted EBITDA	1,679	9.2	2,028	10.9	(17.2)
CAPEX	168		233		(27.9)

Information of Stores			
Total Locations	4,440	4,186	6.1
Stores Mexico	1,723	1,610	7.0
Stores South America	2,717	2,576	5.5
Net new locations:			
vs. Last quarter	(34)	80	N.S.
Year-to-date	(34)	80	N.S.
Last-twelve-months	254	453	(43.9)
Same-store data: ⁽¹⁾			
Sales (thousands of pesos)	1,017.8	1,018.7	(0.1)

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

Fuel – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the first quarter of:				
	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	14,963	100.0	13,141	100.0	13.9
Cost of sales	13,224	88.4	11,506	87.6	14.9
Gross profit	1,740	11.6	1,635	12.4	6.4
Administrative expenses	76	0.5	61	0.5	23.8
Selling expenses	1,145	7.7	1,051	8.0	9.0
Other operating expenses (income), net	(12)	(0.1)	-	-	N.S.
Income from operations	530	3.5	523	4.0	1.4
Depreciation	243	1.6	277	2.1	(12.4)
Amortization & other non-cash charges	124	0.8	19	0.1	N.S.
Adjusted EBITDA	897	6.0	819	6.2	9.5
CAPEX	8		24		(67.4)

Information of OXXO GAS Service Stations

Total service stations	570	570	-
Net new service stores:			
vs. Last quarter	(1)	2	(150.0)
Year-to-date	(1)	2	(150.0)
Last-twelve-months	(1)	1	N.S.
Volume (millions of liters) total stations	614	574	6.9
Same-station data: ⁽¹⁾			
Sales (thousands of pesos)	7,601.7	7,109.5	6.9
Volume (thousands of liters)	358.8	346.9	3.4
Average price per liter	21.2	20.5	3.4

⁽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 first quarter of:				
	2024	% of rev.	2023	% of rev.	% Var.
Total revenues	63,803	100.0	57,357	100.0	11.2
Cost of sales	35,375	55.4	31,899	55.6	10.9
Gross profit	28,428	44.6	25,458	44.4	11.7
Administrative expenses	3,150	4.9	3,078	5.4	2.3
Selling expenses	16,518	25.9	14,747	25.7	12.0
Other operating expenses (income), net	188	0.3	(90)	(0.2)	N.S.
Income from operations	8,617	13.5	7,724	13.5	11.6
Depreciation	2,541	4.0	2,326	4.1	9.2
Amortization & other non-cash charges	786	1.2	471	0.8	66.9
Adjusted EBITDA	11,944	18.7	10,522	18.3	13.5
CAPEX	3,272		2,506		30.6

Sales Volumes

(Millions of unit cases)

Mexico and Central America	579.8	57.5	537.4	57.2	7.9
South America	140.6	13.9	141.3	15.0	(0.5)
Brazil	288.2	28.6	260.9	27.8	10.4
Total	1,008.6	100.0	939.6	100.0	7.3

FEMSA Macroeconomic Information

	Inflation		End-of-period Exchange Rates			
	1Q 2024	LTM ⁽¹⁾ Mar-24	Mar-24		Mar-23	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	0.21%	4.48%	16.68	1.0000	18.11	1.0000
Colombia	1.80%	2.41%	3,842.30	0.0043	4,627.27	0.0039
Brazil	0.84%	1.50%	5.00	3.3381	5.08	3.5637
Argentina	28.77%	55.99%	858.00	0.0194	209.01	0.0866
Chile	1.26%	4.29%	982.38	0.0170	790.41	0.0229
Euro Zone	0.77%	0.92%	0.92	18.1081	0.92	19.6863

⁽¹⁾ LTM = Last twelve months.