

1Q 2022 Results

May 2, 2022



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FEMSA

HIGHLIGHTS

Monterrey, Mexico, May 2, 2022 — 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 2022.

- FEMSA's Total Consolidated Revenues grew 18.6% against 1Q21, and 27.3% against 1Q19.
- Proximity EBITDA margin expanded 130 basis points year-on-year to reach 13.3%, 130 bps above the 1Q20 pre-COVID-19 margin and the highest-ever for a first quarter.
- Health EBITDA margin increased 150 bps compared to 1Q21 to reach 10.7%, also a record for a first quarter.
- Logistics and Distribution achieved 12.2% organic¹ total revenue growth compared to 1Q21.
- Spin by OXXO reached 2.0 million users (over 63% active²), while OXXO Premia surpassed 8.5 million loyalty users (over 65% active²), and a 6% tender³.
- Coca-Cola FEMSA's total volume grew 10.1%, driven by volume growth across all its geographies.

Financial Summary for the First Quarter 2022

Information includes figures in millions of Ps. and variations as change vs. comparable period

	Revenues		Gross Profit		Income from Operations		Same-Store Sales
	1Q22	% var. vs. 1Q21	1Q22	% var. vs. 1Q21	1Q22	% var. vs. 1Q21	% var. vs. 1Q21
FEMSA Consolidated	147,636	18.6%	54,469	17.1%	11,892	24.9%	
Proximity	49,918	15.0%	20,492	17.9%	3,727	54.6%	12.7%
Fuel	10,894	27.7%	1,341	24.2%	377	81.3%	18.5%
Health	18,657	5.1%	5,450	7.5%	1,067	31.7%	3.5%
Logistics & Distribution	16,032	48.3%	3,678	56.3%	738	101.1%	
Coca-Cola FEMSA	51,195	14.6%	22,602	13.5%	6,844	16.0%	

Daniel Rodríguez Cofré, FEMSA's Chief Executive Officer, commented:

"We had a strong first quarter across the company. We were able to carry the momentum that began to build at the end of last year, reflecting the combination of successful growth strategies and an improving demand environment in most markets, coupled with leaner and more efficient operations that are generating powerful leverage. At Proximity, we recorded the highest-ever margins for a first quarter at the gross, operating and EBITDA levels, while Health achieved record operating and EBITDA margins for a comparable period. The Fuel business is not yet back to pre-pandemic levels, but it finally saw a meaningful improvement in its demand environment, recording good growth across its income statement. And our Digital efforts continued to advance in customer acquisition, with Spin by OXXO reaching 2 million users and OXXO Premia exceeding 8.5 million users.

For their part, our Logistics and Distribution operations also had a good quarter, as we continued to see an improvement in facility occupancy trends in the United States, as well as solid numbers in our Latin American logistics platform. And Coca-Cola FEMSA delivered another strong set of results in a challenging environment, realizing double-digit growth in consolidated volume, revenues, gross profit, operating income and EBITDA.

Certainly, we need to stay vigilant regarding inflation and supply-chain pressures across markets, as well as the continued evolution of pandemic-related developments. But all in all, we remain optimistic about our opportunity set and our ability to go after it."

¹ Excludes the effects of significant mergers and acquisitions in the last twelve months.

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

³ Tender: Accumulated sales with OXXO Premia redemption or accrual / Total OXXO Sales.

QUARTERLY RESULTS

Results are compared to the same period of previous year

FEMSA CONSOLIDATED

1Q22 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	1Q22	1Q21	Var.	Org.
Revenues	147,636	124,474	18.6%	15.2%
Income from Operations	11,892	9,525	24.9%	22.2%
<i>Income from Operations Margin (%)</i>	8.1	7.7	40 bps	
Operative Cash Flow (EBITDA)	19,694	16,975	16.0%	14.4%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	13.3	13.6	(30 bps)	
Net Income	5,848	6,260	(6.6%)	

Consolidated Net Debt

Amounts expressed in millions of Mexican Pesos (Ps.)

As of March 31, 2022	Ps.	US\$ ³
Cash	93,222	4,682
Short-term debt	5,420	272
Long-term debt⁴	174,858	8,782
Net debt⁴	87,056	4,372

Total revenues increased 18.6% in 1Q22 compared to 1Q21, driven by growth across our business units. On an organic¹ basis, total revenues increased 15.2%.

Gross profit increased 17.1%. Gross margin decreased 50 basis points, mainly driven by a margin contraction at Coca-Cola FEMSA and FEMSA's Fuel operations, partially offset by margin expansions at Proximity and Health, as well as in Logistics & Distribution.

Income from operations increased 24.9%. On an organic¹ basis, income from operations increased 22.2%. Consolidated operating margin increased 40 basis points to 8.1% of total revenues, reflecting margin expansion across our business units.

Our **effective income tax rate** was 31.2% in 1Q22 compared to 33.0% in 1Q21. Our **income tax** was Ps. 2,022 million in 1Q22.

Net consolidated income was Ps. 5,848 million, reflecting: i) higher income from operations; ii) an increase in our participation in associates' results, which mainly reflects the improved results of our investment in Heineken relative to 1Q21; and iii) a decrease in net interest expenses. This was offset by a non-cash foreign exchange loss related to FEMSA's U.S. dollar-denominated cash position as impacted by the appreciation of the Mexican peso, which represented a negative swing of Ps. 3,057 million, during the quarter.

Net majority income was Ps. 1.11 per FEMSA Unit² and US\$0.56 per FEMSA ADS.

Capital expenditures amounted to Ps. 6,092 million, driven by the reactivation of ongoing investment activities at most of our business units.

¹ Excludes the effects of significant mergers and acquisitions in the last twelve months.

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 March 31, 2022 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 March 31, 2022 was 19.9110 MXN per USD.

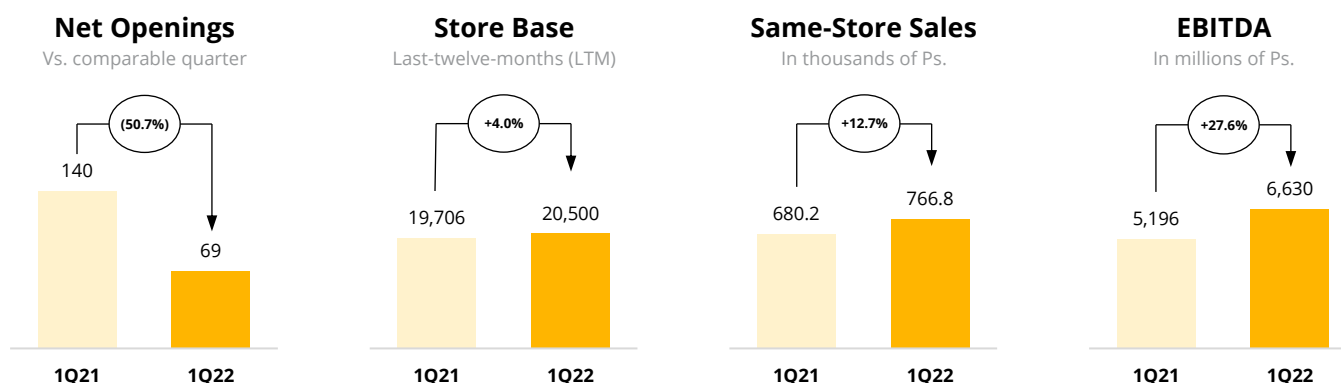
⁴ Includes the effect of derivative financial instruments on long-term debt. Excludes long-term leases.



1Q22 Financial Summary

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

	1Q22	1Q21	Var.
Same-store sales (thousands of Ps.)	766.8	680.2	12.7%
Revenues	49,918	43,418	15.0%
Income from Operations	3,727	2,411	54.6%
<i>Income from Operations Margin (%)</i>	7.5	5.6	190 bps
Operative Cash Flow (EBITDA)	6,630	5,196	27.6%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	13.3	12.0	130 bps



Total revenues increased 15.0% in 1Q22 compared to 1Q21, reflecting a 12.7% average same-store sales increase, driven by 10.7% growth in average customer ticket and an increase of 1.8% in store traffic. These figures reflect the strong performance of the *gathering* consumer occasion, including beer, snacks and spirits, as well as the sustained recovery of mobility-driven occasions. During the quarter OXXO's store base expanded by 69 units to reach 794 total net new store openings for the last twelve months, sequentially following a very productive 4Q21 that saw the new-store pipeline partially depleted. This does not include stores from our acquisition of OK Market in Chile. As of March 31, 2022, the Proximity Division had a total of 20,500 OXXO stores.

Gross profit reached 41.1% of total revenues, reflecting more dynamic commercial income activity and promotional programs with our key supplier partners.

Income from operations amounted to 7.5% of total revenues, driven by higher operating leverage. Operating expenses increased 12.0% to Ps. 16,765 million, below revenues, reflecting enduring expense efficiencies and tight expense control, partially offset by our continuing initiative to gradually shift from commission-based store teams to employee-based teams.

Grupo Nós¹

Total Revenues for the period grew 179% year-over-year, reaching R\$96.2 million². This figure reflects the successful evolution and expansion of the OXXO and Shell Select value propositions, as well as the addition of 164 net new stores for the last twelve months. As of March 31, 2022, the store network of Grupo Nós included 1,351 stores in Brazil, including 100 company-owned and operated OXXO stores.

¹ OXXO's non-consolidated joint-venture with Raízen in Brazil.

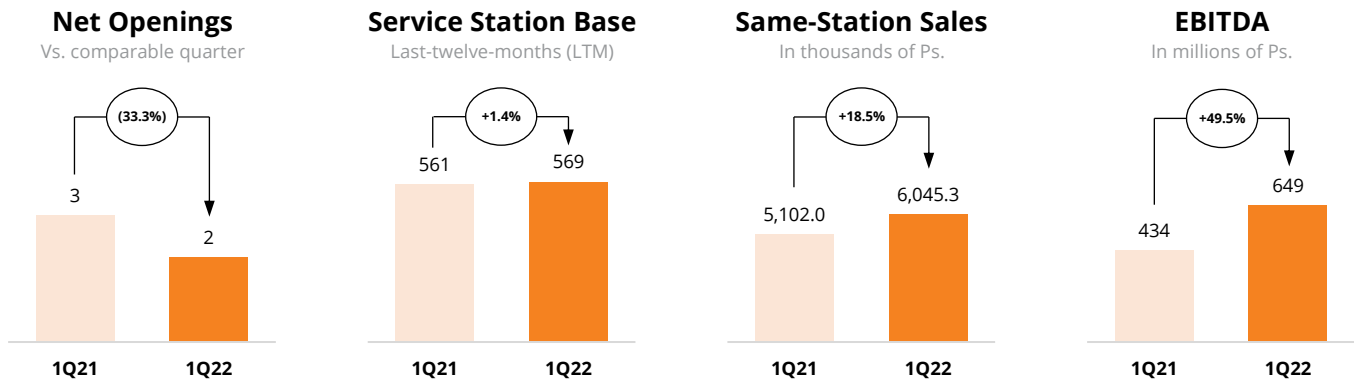
² The exchange rate published by the Federal Reserve Bank of New York for March 31, 2022 was 4.7264 BRL per USD.



1Q22 Financial Summary

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

	1Q22	1Q21	Var.
Same-station sales (thousands of Ps.)	6,045.3	5,102.0	18.5%
Revenues	10,894	8,535	27.7%
Income from Operations	377	208	81.3%
<i>Income from Operations Margin (%)</i>	3.5	2.4	110 bps
Operative Cash Flow (EBITDA)	649	434	49.5%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	6.0	5.1	90 bps



Total revenues increased 27.7% in 1Q22 compared to 1Q21, reflecting a 18.5% average same-station sales increase, driven by 9.6% growth in average volume and 8.1% increase in the average price per liter, as well as growth in our institutional and wholesale customer network, coupled with an undemanding comparison base affected by reduced vehicle mobility in connection with the COVID-19 pandemic in 1Q21. During the quarter, OXXO Gas added 2 stations, reaching a total of 569 points of sale as of March 31, 2022. This figure reflects the addition of 8 total net new stations for the last twelve months.

Gross profit reached 12.3% of total revenues.

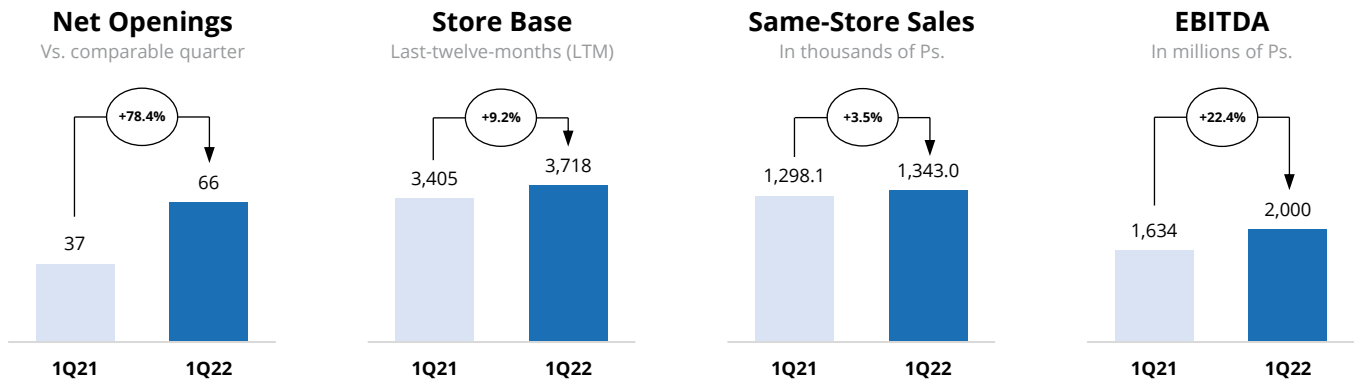
Income from operations amounted to 3.5% of total revenues. Operating expenses increased 10.6% to Ps. 964 million, below revenues, reflecting tight expense control and positive operating leverage.



1Q22 Financial Summary

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

	1Q22	1Q21	Var.
Same-store sales (thousands of Ps.)	1,343.0	1,298.1	3.5%
Revenues	18,657	17,750	5.1%
Income from Operations	1,067	810	31.7%
<i>Income from Operations Margin (%)</i>	5.7	4.6	110 bps
Operative Cash Flow (EBITDA)	2,000	1,634	22.4%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	10.7	9.2	150 bps



Total revenues increased 5.1% in 1Q22 compared to 1Q21, mainly reflecting a strong consumer environment in Chile, coupled with positive trends in our Mexican and Colombian operations, partially offset by a negative currency translation effect related to the depreciation of the Chilean and Colombian pesos relative to the Mexican peso, and the growth of our franchised store network in Ecuador. During the quarter, the Health store base expanded by 66 units reaching a total of 3,718 points of sale across its territories as of March 31, 2022. This figure reflects the addition of 313 net new store openings for the last twelve months. Same-store sales for drugstores increased an average of 3.5%, reflecting the revenue drivers described above. On a currency-neutral¹ basis, total revenues increased 12.5% while same-store sales increased by 9.5%.

Gross profit represented 29.2% of total revenues, reflecting improved efficiency and more effective collaboration and execution with key supplier partners across our operations.

Income from operations amounted to 5.7% of total revenues. Operating expenses increased 2.9% to Ps. 4,383 million, below revenue growth, reflecting tight expense control and efficiency gains across our operations.

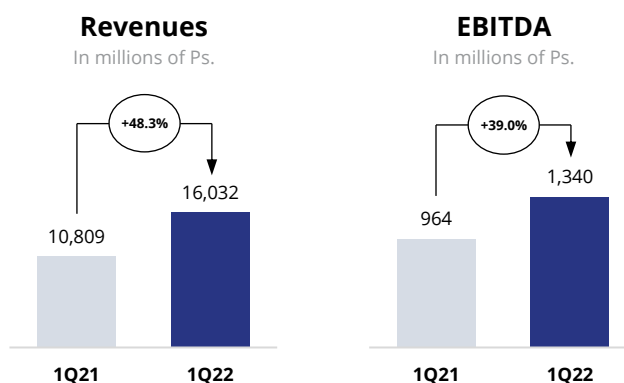
¹ Calculated by translating comparable period figures at the foreign currency exchange rates used in the current period.



1Q22 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	1Q22	1Q21	Var.	Org.
Revenues	16,032	10,809	48.3%	12.2%
Income from Operations	738	367	101.1%	42.6%
<i>Income from Operations Margin (%)</i>	4.6	3.4	120 bps	
Operative Cash Flow (EBITDA)	1,340	964	39.0%	15.2%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	8.4	8.9	(50 bps)	



Total revenues increased 48.3% in 1Q22 compared to 1Q21. On an organic¹ basis, total revenues increased 12.2%, reflecting better trends in several categories in the United States, particularly facility supplies distribution as occupancy and attendance rates improve in the office sector, coupled with strong growth of our warehouse management operations in Latin America.

Gross profit represented 22.9% of total revenues, reflecting a positive mix effect driven by the strong growth of our United States operations which have a higher structural gross margin level.

Income from operations represented 4.6% of total revenues. Operating expenses increased 48.0% to Ps. 2,940 million, reflecting: i) expenses related to the acquisition and gradual integration of 10 companies by this segment during the last twelve months; and ii) increased transportation and labor costs. This was partially offset by greater efficiencies and positive operating leverage across our platform.

¹ Excludes the effects of significant mergers and acquisitions in the last twelve months.



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.

RECENT DEVELOPMENTS

- On February 28, 2022, FEMSA announced that it had successfully closed the acquisition of OK Market, a small-format proximity store chain in Chile, after receiving the necessary regulatory approvals. The transaction adds 131 locations to FEMSA's existing Proximity footprint in this important market, to reach a total of 258 locations.

With this transaction, FEMSA increases its commitment as a proximity store operator in Chile, improving its scale and ability to better serve its Chilean consumers.

- On March 20, 2022, FEMSA through Envoy Solutions completed the acquisition of ATRA Janitorial Supply Co., Inc. in the United States, which recorded sales for approximately US\$16 million per year prior to their acquisition.
- On April 8, 2022, FEMSA held its Annual Shareholders' Meeting (the "Shareholders' Meeting"), during which the shareholders approved the consolidated financial statements for the year ended December 31, 2021, the 2021 CEO's annual report and the opinion of the Board of Directors for the fiscal year 2021.

The Shareholders' Meeting declared and approved the payment of a cash dividend of Ps. 0.7085 per each Series "D" share and Ps. 0.5660 per each Series "B" share, which amounts to Ps. 3.4000 per "BD" Unit (BMV: FEMSAUBD) or Ps. 34.0000 per ADS (NYSE: FMX), and Ps. 2.8300 per "B" Unit (BMV: FEMSAUB), to be paid in two equal installments, payable on May 5, 2022 and November 7, 2022.

The Shareholders' Meeting also elected the members of the board of directors and the members of each of the Audit Committee, the Corporate Practices and Nomination Committee and the Operations and Strategy Committee of the Board for 2022. The list of the elected directors can be found in the following link: <https://femsa.gcs-web.com/corporate-governance/responsible-corporate-governance>

The shareholders' meeting also approved Ps. 17,000 million as the maximum amount that could be used for the Company's share repurchase program during 2022, and up until the next Annual Shareholders' Meeting is held, the same amount as that approved during 2021 for this purpose.

- On April 12, 2022, FEMSA announced that Envoy Solutions ("Envoy"), FEMSA's specialized distribution subsidiary in the United States, reached an agreement to acquire Sigma Supply of North America Inc. ("Sigma Supply"), an independent specialized distribution company based in Hot Springs, Arkansas.

This transaction represents another important step in FEMSA's strategic path to build a leading national distribution platform in the United States. Sigma Supply will add significant capabilities in packaging materials distribution, solutions and services, and it will expand Envoy's footprint to include the key state of Texas while enhancing its presence across the South to the Mid-Atlantic region. Sigma Supply operates 18 distribution centers, and this transaction will expand Envoy's distribution network to include almost 70 facilities covering 34 states. Sigma Supply's revenues were approximately US\$370 million in 2021.

The transaction is subject to customary closing conditions and approvals and is expected to close during the second quarter of 2022.

CONFERENCE CALL INFORMATION

Our First Quarter 2022 Conference Call will be held on: Monday, May 2, 2022, 9:00 AM Eastern Time (8:00 AM Mexico City Time). The conference call will be webcast live through streaming audio.

Telephone: Toll Free US: (800) 289 0720
International: +1 (323) 701 0160

Webcast: <https://edge.media-server.com/mmc/p/uewbjd5w>

Conference ID: 1668252

If you are unable to participate live, the conference call audio will be available on [Quarterly Results | FEMSA \(gcs-web.com\)](#).

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 OXXO Gas, a chain of retail service stations; through a Health Division, which includes drugstores and related activities; and through FEMSA's Digital Division, which includes Spin by OXXO and OXXO Premia, among other loyalty and 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; 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.

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, 2022, which was 19.9110 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.

Eight 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:					
	2022	% of rev.	2021	% of rev.	% Var.	% Org. ^(A)
Total revenues	147,636	100.0	124,474	100.0	18.6	15.2
Cost of sales	93,167	63.1	77,940	62.6	19.5	
Gross profit	54,469	36.9	46,534	37.4	17.1	
Administrative expenses	7,294	4.9	5,831	4.7	25.1	
Selling expenses	35,272	23.9	30,886	24.8	14.2	
Other operating expenses (income), net ⁽¹⁾	11	-	292	0.2	(96.2)	
Income from operations ⁽²⁾	11,892	8.1	9,525	7.7	24.9	22.2
Other non-operating expenses (income)	(129)		(439)		(70.6)	
Interest expense	3,940		3,835		2.7	
Interest income	737		260		183.5	
Interest expense, net	3,203		3,575		(10.4)	
Foreign exchange loss (gain)	1,533		(1,524)		N.S.	
Other financial expenses (income), net	801		(152)		N.S.	
Financing expenses, net	5,537		1,899		191.6	
Income before income tax and participation in associates results	6,484		8,065		(19.6)	
Income tax	2,022		2,659		(24.0)	
Participation in associates results ⁽³⁾	1,386		854		62.3	
(Loss) Consolidated net income	5,848		6,260		(6.6)	
Net majority income	3,987		4,566		(12.7)	
Net minority income	1,861		1,694		9.9	

Operative Cash Flow & CAPEX	2022	% of rev.	2021	% of rev.	% Inc.	% Org. ^(A)
Income from operations	11,892	8.1	9,525	7.7	24.9	22.2
Depreciation	6,470	4.4	6,205	5.0	4.3	
Amortization & other non-cash charges	1,332	0.8	1,245	0.9	7.0	
Operative cash flow (EBITDA)	19,694	13.3	16,975	13.6	16.0	14.4
CAPEX ⁽⁴⁾	6,092		3,353		81.7	

^(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 equity method participation in Heineken's and Raizen convenience store results, net.

⁽⁴⁾ At the end of the year, effectively paid CAPEX is equivalent to Ps. 5,552M.

FEMSA Consolidated – Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Mar-22	Dec-21	% Var.
Cash and cash equivalents	93,222	97,407	(4.3)
Investments	23,742	24,415	(2.8)
Accounts receivable	34,085	33,898	0.6
Inventories	52,787	50,896	3.7
Other current assets	26,124	24,102	8.4
Total current assets	229,960	230,718	(0.3)
Investments in shares	105,207	107,299	(1.9)
Property, plant and equipment, net	118,871	115,147	3.2
Right of use	58,575	56,994	2.8
Intangible assets ⁽¹⁾	165,232	158,138	4.5
Other assets	66,616	69,204	(3.7)
TOTAL ASSETS	744,461	737,500	0.9

LIABILITIES & STOCKHOLDERS' EQUITY	Mar-22	Dec-21	% Var.
Bank loans	2,009	2,003	0.3
Current maturities of long-term debt	3,411	2,637	29.4
Interest payable	1,742	1,968	(11.5)
Current maturities of long-term leases	7,524	7,306	3.0
Operating liabilities	128,289	122,809	4.5
Total current liabilities	142,975	136,723	4.6
Long-term debt ⁽²⁾	174,858	179,857	(2.8)
Long-term leases	56,862	55,048	3.3
Laboral obligations	7,711	7,600	1.5
Other liabilities	27,461	23,155	18.6
Total liabilities	409,867	402,383	1.9
Total stockholders' equity	334,594	335,117	(0.2)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	744,461	737,500	0.9

As of March 31, 2022

DEBT MIX ⁽²⁾	% of Total	Average Rate
Denominated in:		
Mexican pesos	38.2%	7.6%
U.S. Dollars	28.9%	3.1%
Euros	22.4%	1.1%
Colombian pesos	0.9%	6.6%
Argentine pesos	0.2%	41.0%
Brazilian reais	7.8%	10.0%
Chilean pesos	0.7%	4.8%
Uruguayan Pesos	0.7%	6.6%
Guatemalan Quetzal	0.0%	6.3%
Total debt	100.0%	5.1%
Fixed rate ⁽²⁾	87.4%	
Variable rate ⁽²⁾	12.6%	

DEBT MATURITY PROFILE	2022	2023	2024	2025	2026	2027+
% of Total Debt	2.4%	6.3%	1.5%	1.1%	1.7%	86.9%

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

⁽²⁾ Includes the effect of derivative financial instruments on long-term debt.

Proximity – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the first quarter of:				
	2022	% of rev.	2021	% of rev.	% Var.
Total revenues	49,918	100.0	43,418	100.0	15.0
Cost of sales	29,426	58.9	26,044	60.0	13.0
Gross profit	20,492	41.1	17,374	40.0	17.9
Administrative expenses	1,306	2.6	1,226	2.8	6.5
Selling expenses	15,413	30.9	13,666	31.4	12.8
Other operating expenses (income), net	46	0.1	71	0.2	(35.2)
Income from operations	3,727	7.5	2,411	5.6	54.6
Depreciation	2,666	5.3	2,569	5.9	3.8
Amortization & other non-cash charges	237	0.5	216	0.5	9.7
Operative cash flow (EBITDA)	6,630	13.3	5,196	12.0	27.6
CAPEX	1,752		1,308		33.9

Information of OXXO Stores

Total stores	20,500	19,706	4.0
Stores Mexico	20,172	19,438	3.8
Stores South America	328	268	22.4
Net new convenience stores:			
vs. Last quarter	69	140	(50.7)
Year-to-date	69	140	(50.7)
Last-twelve-months	794	108	635.2
Same-store data: ⁽¹⁾			
Sales (thousands of pesos)	766.8	680.2	12.7
Traffic (thousands of transactions)	16.4	16.1	1.8
Ticket (pesos)	46.7	42.1	10.7

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

Fuel – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the first quarter of:				
	2022	% of rev.	2021	% of rev.	% Var.
Total revenues	10,894	100.0	8,535	100.0	27.7
Cost of sales	9,553	87.7	7,455	87.3	28.2
Gross profit	1,341	12.3	1,080	12.7	24.2
Administrative expenses	33	0.3	63	0.7	(47.6)
Selling expenses	933	8.5	817	9.7	14.2
Other operating expenses (income), net	(2)	-	(8)	(0.1)	(75.0)
Income from operations	377	3.5	208	2.4	81.3
Depreciation	262	2.4	229	2.7	14.4
Amortization & other non-cash charges	10	0.1	(3)	-	N.S.
Operative cash flow (EBITDA)	649	6.0	434	5.1	49.5
CAPEX	36		87		(58.0)

Information of OXXO GAS Service Stations

Total service stations	569	561	1.4
Net new service stores:			
vs. Last quarter	2	3	(33.3)
Year-to-date	2	3	(33.3)
Last-twelve-months	8	11	(27.3)
Volume (millions of liters) total stations	563	474	18.8
Same-stations data: ⁽¹⁾			
Sales (thousands of pesos)	6,045.3	5,102.0	18.5
Volume (thousands of liters)	310.2	283.1	9.6
Average price per liter	19.5	18.0	8.1

⁽¹⁾ Monthly average information per station, considering same stations with more than twelve months of operations.

Health - Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the first quarter of:				
	2022	% of rev.	2021	% of rev.	% Var.
Total revenues	18,657	100.0	17,750	100.0	5.1
Cost of sales	13,207	70.8	12,681	71.4	4.1
Gross profit	5,450	29.2	5,069	28.6	7.5
Administrative expenses	762	4.1	736	4.1	3.5
Selling expenses	3,615	19.4	3,515	19.9	2.8
Other operating expenses (income), net	6	-	8	-	(25.0)
Income from operations	1,067	5.7	810	4.6	31.7
Depreciation	729	3.9	703	4.0	3.7
Amortization & other non-cash charges	204	1.1	121	0.6	68.6
Operative cash flow (EBITDA)	2,000	10.7	1,634	9.2	22.4
CAPEX	1,020		254		N.S.

Information of Stores

Total stores	3,718	3,405	9.2
Stores Mexico	1,447	1,348	7.3
Stores South America	2,271	2,057	10.4
Net new stores:			
vs. Last quarter	66	37	78.4
Year-to-date	66	37	78.4
Last-twelve-months	313	209	49.8
Same-store data: ⁽¹⁾			
Sales (thousands of pesos)	1,343.0	1,298.1	3.5

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

Logistics and Distribution – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the first quarter of:					
	2022	% of rev.	2021	% of rev.	% Var.	% Org. ^(A)
Total revenues	16,032	100.0	10,809	100.0	48.3	12.2
Cost of sales	12,354	77.1	8,456	78.2	46.1	
Gross profit	3,678	22.9	2,353	21.8	56.3	
Administrative expenses	1,354	8.4	1,123	10.4	20.6	
Selling expenses	1,589	9.9	849	7.9	87.2	
Other operating expenses (income), net	(3)	-	14	0.1	(121.4)	
Income from operations	738	4.6	367	3.4	101.1	42.6
Depreciation	396	2.5	410	3.8	(3.4)	
Amortization & other non-cash charges	206	1.3	187	1.7	10.2	
Operative cash flow (EBITDA)	1,340	8.4	964	8.9	39.0	15.2
CAPEX	296		195		51.8	

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

Coca-Cola FEMSA – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the first quarter of:					
	2022	% of rev.	2021	% of rev.	% Var.	% Org. ^(A)
Total revenues	51,195	100.0	44,690	100.0	14.6	13.7
Cost of sales	28,593	55.9	24,768	55.4	15.4	
Gross profit	22,602	44.1	19,922	44.6	13.5	
Administrative expenses	2,458	4.8	1,811	4.1	35.7	
Selling expenses	13,299	25.9	11,982	26.8	11.0	
Other operating expenses (income), net	1	-	230	0.5	(99.6)	
Income from operations	6,844	13.4	5,899	13.2	16.0	15.5
Depreciation	2,349	4.6	2,236	5.0	5.1	
Amortization & other non-cash charges	635	1.2	672	1.5	(5.6)	
Operative cash flow (EBITDA)	9,827	19.2	8,807	19.7	11.6	11.0
CAPEX	3,102		1,459		112.6	

Sales Volumes

(Millions of unit cases)

Mexico and Central America	494.0	56.0	471.3	58.9	4.8
South America	136.7	15.5	120.6	15.1	13.4
Brazil	250.9	28.5	208.7	26.1	20.2
Total	881.6	100.0	800.7	100.0	10.1

^(A) 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			
	1Q 2022	LTM ⁽¹⁾ Mar-22	Mar-22		Mar-21	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	1.39%	7.29%	19.99	1.0000	20.60	1.0000
Colombia	3.32%	8.01%	3,748.15	0.0053	3,736.91	0.0055
Brazil	1.11%	10.60%	4.74	4.2201	5.70	3.6166
Argentina	9.73%	50.70%	111.01	0.1801	92.00	0.2240
Chile	1.49%	8.33%	787.16	0.0254	732.11	0.0281
Euro Zone	1.63%	6.53%	0.90	22.1028	0.85	24.1698

⁽¹⁾ LTM = Last twelve months.