

3Q 2022 Results

October 28, 2022



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HIGHLIGHTS

Monterrey, Mexico, October 28, 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 third quarter of 2022.

- **FEMSA: Total Consolidated Revenues grew 20.5%** against 3Q21.
- **PROXIMITY: Total Revenues increased 20.6%** against 3Q21.
- **HEALTH: Same-store sales grew 6.3%** against 3Q21 on a currency-neutral¹ basis.
- **LOGISTICS & DISTRIBUTION: 14.6% organic² total revenue growth** compared to 3Q21.
- **DIGITAL: Spin by OXXO reached 4.3 million users (over 69% active³)** while **OXXO Premia reached 22.3 million loyalty users (over 61% active³)** and a 19% tender⁴.
- **COCA-COLA FEMSA: Total volume grew 8.4%** against 3Q21, driven by growth across all its geographies.

Financial Summary for the Third Quarter and First Nine Months 2022

Change vs. comparable period

	Revenues		Gross Profit		Income from Operations		Same-Store Sales	
	3Q22	YTD22	3Q22	YTD22	3Q22	YTD22	3Q22	YTD22
FEMSA Consolidated	20.5%	20.5%	18.0%	16.8%	13.8%	15.3%		
Proximity	20.6%	18.1%	17.2%	17.4%	23.5%	34.0%	17.5%	15.4%
Fuel	33.6%	31.5%	33.2%	27.7%	64.7%	66.8%	25.1%	23.3%
Health	1.1%	2.9%	(0.5%)	1.9%	(2.6%)	3.2%	(3.1%)	0.3%
Logistics & Distribution	70.3%	56.6%	68.8%	60.0%	66.8%	65.2%		
Coca-Cola FEMSA	18.2%	17.7%	16.4%	14.0%	13.3%	11.5%		

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

“Our third quarter results reflect sustained positive momentum across our business units. OXXO Mexico delivered another strong set of numbers, with accelerating traffic growth on top of robust ticket expansion and reflecting a resilient consumer environment. We again saw some of our key categories performing extremely well, delivering strong top line performance, that combined with a leaner expense structure produced solid operating leverage. On the Digital front, we continued to add OXXO Premia and Spin by OXXO customers at an accelerated pace, but more importantly, Spin by OXXO received its definitive authorization to operate as a fintech in Mexico. This is a relevant milestone and will allow us to continue pursuing our ambition to become the preeminent fintech in Mexico.

Beyond Mexico, Proximity continued to grow at a good pace in most markets, and we closed the acquisition of Valora earlier this month. OXXO Gas had another strong quarter on the back of increased vehicle mobility which drove strong volume recovery, finally getting back to pre-COVID levels. And FEMSA Health delivered stable results against a demanding comparison base while facing a challenging macroeconomic environment, particularly in Chile. For its part, Logistics and Distribution had a strong quarter driven by a standout performance at Envoy Solutions, showing strong top-line growth and stable margins. Finally, Coca-Cola FEMSA also had a strong set of results with volumes increasing across territories and double-digit growth at the top and bottom-lines.

Against this backdrop of strong operational momentum and with such a rich opportunity set ahead of us, we want to thank and recognize John Santa Maria and Alfonso Garza for their extraordinary contributions to the FEMSA success story over so many decades, and we also congratulate Ian Craig and Constantino Spas for their new positions. We look forward to the exciting future Ian and Constantino will help us build.”

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

² Excludes the effects of significant mergers and acquisitions in the last twelve months.

³ Active User for Spin by OXXO: Any user with a balance or that has transacted within the last 56 days.

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

⁴ Tender: MXN sales with OXXO 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

3Q22 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	3Q22	3Q21	Var.	Org.
Revenues	171,664	142,443	20.5%	15.4%
Income from Operations	14,769	12,976	13.8%	10.1%
<i>Income from Operations Margin (%)</i>	8.6	9.1	(50 bps)	
Operative Cash Flow (EBITDA)	23,196	20,572	12.8%	10.3%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	13.5	14.4	(90 bps)	
Net Income	13,268	16,046	(17.3%)	

Consolidated Net Debt

Amounts expressed in millions of Mexican Pesos (Ps.)

As of September 30, 2022	Ps.	US\$ ³
Cash	101,067	5,024
Short-term debt	14,849	738
Long-term debt⁴	153,322	7,622
Net debt⁴	67,104	3,336
Net debt / EBITDA⁵	0.75x	-

Total revenues increased 20.5% in 3Q22 compared to 3Q21, driven by growth across our business units. On an organic¹ basis, total revenues increased 15.4%.

Gross profit increased 18.0%. Gross margin contracted 80 basis points, reflecting margin contractions across our business units.

Income from operations increased 13.8%. On an organic¹ basis, income from operations increased 10.1%. Consolidated operating margin decreased 50 basis points to 8.6% of total revenues, reflecting margin expansion at the Proximity and Fuel Divisions offset by margin contractions at Coca-Cola FEMSA, FEMSA's Health Division and the Logistics & Distribution business.

Our **effective income tax rate** was 34.2% in 3Q22 compared to 32.6% in 3Q21. Our **income tax** was Ps. 4,522 million in 3Q22.

Net consolidated income was Ps. 13,268 million, reflecting: i) higher income from operations; ii) a decrease in net interest expense; and iii) a non-cash foreign exchange gain of Ps. 1,212 million related to FEMSA's U.S. dollar-denominated cash position as impacted by the depreciation of the Mexican peso, during the quarter. This was offset by: i) a decrease in our participation in associates' results, which mainly reflects the results of our investment in Heineken; and ii) a Ps. 1,964 million negative swing in other non-operating expenses, which reflect a demanding comparison base that included dividends received during 3Q21 from our investment in Jetro Restaurant Depot.

Net majority income was Ps. 3.00 per FEMSA Unit¹² and US\$1.49 per FEMSA ADS.

Capital expenditures amounted to Ps. 8,118 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 September 30, 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 September 30, 2022 was 20.1150 MXN per USD.

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

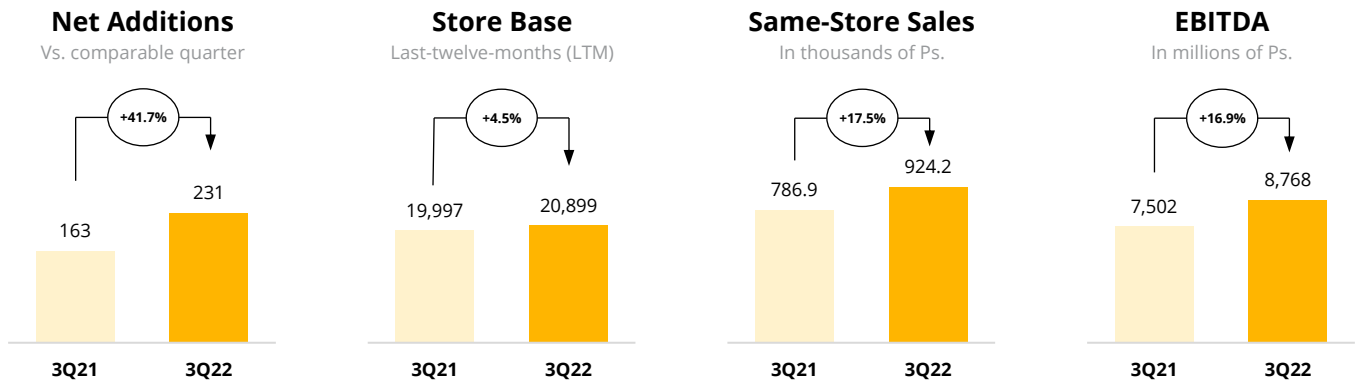
⁵ Net Debt excluding long-term leases / LTM EBITDA.



3Q22 Financial Summary

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

	3Q22	3Q21	Var.	Org.
Same-store sales (thousands of Ps.)	924.2	786.9	17.5%	
Revenues	61,252	50,808	20.6%	20.0%
Income from Operations	5,734	4,642	23.5%	24.9%
Income from Operations Margin (%)	9.4	9.1	30 bps	
Operative Cash Flow (EBITDA)	8,768	7,502	16.9%	17.6%
Operative Cash Flow (EBITDA) Margin (%)	14.3	14.8	(50 bps)	



Total revenues increased 20.6% in 3Q22 compared to 3Q21. On an organic¹ basis, total revenues increased 20.0%, reflecting a 17.5% average same-store sales increase, driven by 11.9% growth in average customer ticket and an increase of 4.9% 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 the Proximity Division's store base expanded by 231 units to reach 902 total net store additions for the last twelve months. This includes 120 stores from our acquisition of OK Market in Chile. As of September 30, 2022, the Proximity Division had a total of 20,899 OXXO stores.

Gross profit reached 40.2% of total revenues, reflecting the phasing of the third quarter's commercial activity and promotional programs from key suppliers, in anticipation of the upcoming FIFA World Cup and December holidays, as well as a modest impact from OXXO's fast-growing loyalty program.

Income from operations amounted to 9.4% of total revenues, driven by higher operating leverage. Operating expenses increased 15.5% to Ps. 18,898 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 Nós²

Total Revenues for the period grew 156% year-over-year, reaching R\$146.7 million³. This figure reflects the successful evolution and expansion of the OXXO and Shell Select value propositions, as well as the addition of 200 net new stores for the last twelve months. As of September 30, 2022, the store network of Grupo Nós included 1,426 stores in Brazil, including 176 company owned and operated OXXO stores.

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

² OXXO's non-consolidated joint-venture with Raizen in Brazil.

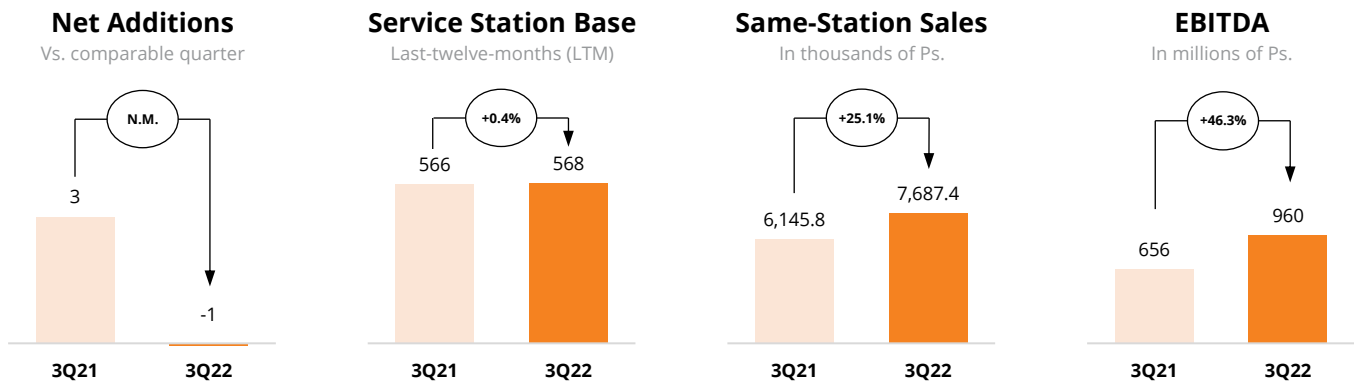
³ The exchange rate published by the Federal Reserve Bank of New York for September 30, 2022 was 5.4008 BRL per USD.



3Q22 Financial Summary

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

	3Q22	3Q21	Var.
Same-station sales (thousands of Ps.)	7,687.4	6,145.8	25.1%
Revenues	13,823	10,349	33.6%
Income from Operations	687	417	64.7%
<i>Income from Operations Margin (%)</i>	5.0	4.0	100 bps
Operative Cash Flow (EBITDA)	960	656	46.3%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	6.9	6.3	60 bps



Total revenues increased 33.6% in 3Q22 compared to 3Q21, reflecting a 25.1% average same-station sales increase, driven by 15.9% growth in average volume and 7.9% increase in the average price per liter, as well as volume 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 3Q21. The OXXO Gas network had 568 points of sale as of September 30, 2022. This figure reflects the addition of 2 total net stations for the last twelve months.

Gross profit was 12.8% of total revenues, reflecting a negative mix impact driven by volume growth in our institutional and wholesale customer network.

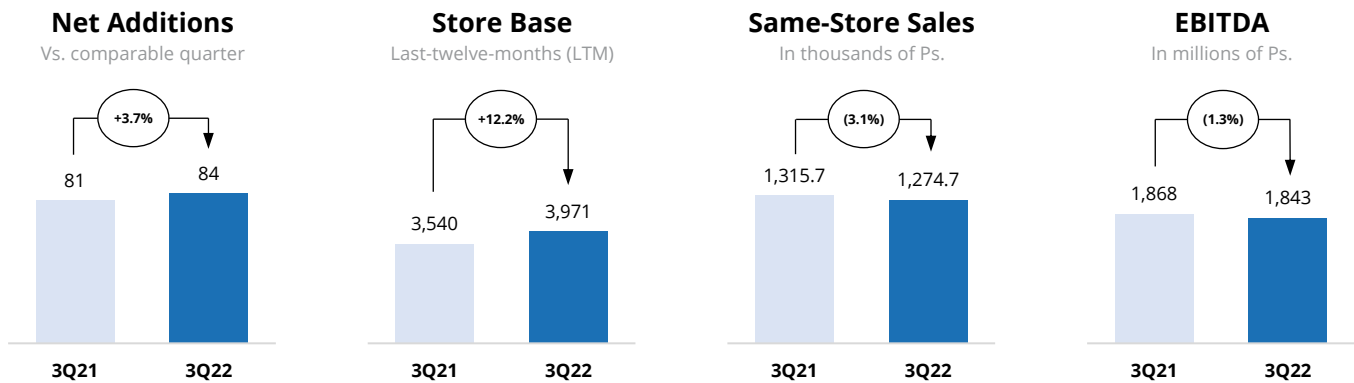
Income from operations amounted to 5.0% of total revenues. Operating expenses increased 18.7% to Ps. 1,084 million, below revenues, reflecting tight expense control and positive operating leverage.



3Q22 Financial Summary

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

	3Q22	3Q21	Var.
Same-store sales (thousands of Ps.)	1,274.7	1,315.7	(3.1%)
Revenues	18,526	18,319	1.1%
Income from Operations	942	967	(2.6%)
<i>Income from Operations Margin (%)</i>	5.1	5.3	(20 bps)
Operative Cash Flow (EBITDA)	1,843	1,868	(1.3%)
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	9.9	10.2	(30 bps)



Total revenues increased 1.1% in 3Q22 compared to 3Q21, mainly reflecting positive trends in Colombia and Ecuador, partially offset by a demanding comparison base in Chile and Mexico, and by a negative currency translation effect related to the depreciation of the Chilean and Colombian pesos relative to the Mexican peso. During the quarter, the Health Division's store base expanded by 84 units reaching a total of 3,971 points of sale across its territories as of September 30, 2022. This figure reflects the addition of 431 net stores for the last twelve months. Same-store sales for drugstores decreased an average of -3.1%, reflecting the revenue trends described above. On a currency-neutral¹ basis, total revenues grew 13.2% while same-store sales increased by 6.3%.

Gross profit represented 29.5% of total revenues, reflecting improved efficiency and more effective collaboration and execution with key supplier partners, offset by a negative mix effect reflecting the strong growth of the Health Division's operations in Colombia.

Income from operations amounted to 5.1% of total revenues. Operating expenses decreased slightly to Ps. 4,523 million, reflecting tight expense control and efficiency gains across our operations.

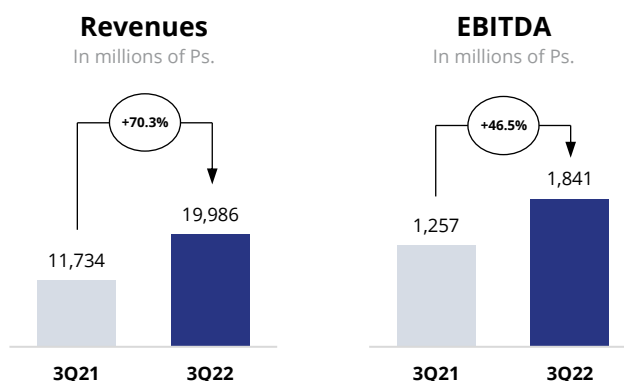
¹ Calculated by translating comparable period figures at the foreign currency exchange rates used in the current period.



3Q22 Financial Summary

Amounts expressed in millions of Mexican Pesos (Ps.)

	3Q22	3Q21	Var.	Org.
Revenues	19,986	11,734	70.3%	14.6%
Income from Operations	1,004	602	66.8%	(14.8%)
<i>Income from Operations Margin (%)</i>	5.0	5.1	(10 bps)	
Operative Cash Flow (EBITDA)	1,841	1,257	46.5%	4.9%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	9.2	10.7	(150 bps)	



Total revenues increased 70.3% in 3Q22 compared to 3Q21. On an organic¹ basis, total revenues increased 14.6%, 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 positive trends at our warehouse management operations in Latin America.

Gross profit represented 21.6% 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 5.0% of total revenues. Operating expenses increased 69.4% to Ps. 3,318 million, reflecting the inorganic expansion of our distribution platform in the United States, coupled with increased transportation and labor costs across markets. This was partially offset by greater efficiencies and positive operating leverage at Envoy Solutions.

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

RESULTS FOR THE FIRST NINE MONTHS OF 2022

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.)

	2022	2021	Var.	Org.
Revenues	487,250	404,275	20.5%	16.5%
Income from Operations	42,068	36,475	15.3%	12.8%
<i>Income from Operations Margin (%)</i>	8.6	9.0	(40 bps)	
Operative Cash Flow (EBITDA)	66,355	58,925	12.6%	10.8%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	13.6	14.6	(100 bps)	
Net Income	26,793	27,568	(2.8%)	

Total revenues increased 20.5%. On an organic basis,¹ total revenue increased 16.5% reflecting growth across all operations.

Gross profit increased 16.8%. Gross margin decreased 120 basis points to 36.8% of total revenues, reflecting gross margin expansion at the Logistics & Distribution business, offset by contractions at FEMSA's Proximity Division, Coca-Cola FEMSA and FEMSA's Health and Fuel operations.

Income from operations increased 15.3%. On an organic basis,¹ income from operations increased 12.8%. Our consolidated operating margin decreased 40 basis points to 8.6% of total revenues, reflecting margin expansion at FEMSA's Proximity, Fuel and Logistics & Distribution operations, offset by a margin contraction at Coca-Cola FEMSA and a flat margin at FEMSA's Health operations.

Net consolidated income decreased to Ps. 26,793 million, reflecting: i) higher income from operations across our business units; ii) a decrease in net interest expense. These were partially offset by a Ps. 2,862 negative swing in other non-operating expenses which reflect a demanding comparison base that included dividends received from our investment in Jetro Restaurant Depot and by a decrease in our participation in associates' results, which mainly reflects the results of our investment in Heineken.

Net majority income per FEMSA Unit² was Ps.5.58 (US\$2.78 per ADS).

Capital expenditures amounted to Ps. 20,183 million, reflecting 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 September 30, 2022 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.



Financial Summary for the First Nine Months

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

	2022	2021	Var.	Org.
Same-store sales (thousands of Ps.)	869.4	753.5	15.4%	
Revenues	171,306	145,076	18.1%	17.6%
Income from Operations	15,572	11,622	34.0%	35.4%
<i>Income from Operations Margin (%)</i>	9.1	8.0	110 bps	
Operative Cash Flow (EBITDA)	24,570	20,058	22.5%	23.0%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	14.3	13.8	50 bps	

Total revenues increased 18.1%. On an organic¹ basis, total revenues increased 17.6%. OXXO's same-store sales increased an average of 15.4%, driven by a 11.6% increase in average customer ticket, coupled with a 3.4% increase in store traffic.

Gross profit reached 40.8% of total revenues.

Income from operations amounted to 9.1% of total revenues, reflecting long-lasting operating efficiencies. Operating expenses increased 13.4% to Ps. 54,315 million.



Financial Summary for the First Nine Months

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

	2022	2021	Var.
Same-station sales (thousands of Ps.)	7,054.1	5,719.3	23.3%
Revenues	37,938	28,858	31.5%
Income from Operations	1,636	981	66.8%
<i>Income from Operations Margin (%)</i>	4.3	3.4	90 bps
Operative Cash Flow (EBITDA)	2,451	1,700	44.2%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	6.5	5.9	60 bps

Total revenues increased 31.5%. Same-station sales increased an average of 23.3%, reflecting a 7.9% increase in the average price per liter, coupled with a 14.3% increase in average volume.

Gross profit reached 12.5% of total revenues.

Income from operations amounted to 4.3% of total revenues. Operating expenses increased 13.7% to Ps. 3,099 million.

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



Financial Summary for the First Nine Months

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

	2022	2021	Var.
Same-store sales (thousands of Ps.)	1,311.7	1,308.4	0.3%
Revenues	56,026	54,446	2.9%
Income from Operations	2,924	2,833	3.2%
<i>Income from Operations Margin (%)</i>	5.2	5.2	0 bps
Operative Cash Flow (EBITDA)	5,677	5,418	4.8%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	10.1	10.0	10 bps

Total revenues increased 2.9%. Same-store sales for drugstores increased an average of 0.3%, reflecting positive trends in our operations in Mexico, Colombia and Ecuador, and stable trends at our Chilean operations, partially offset by the depreciation of the Chilean and Colombian pesos, against the Mexican peso.

Gross profit reached 29.1% of total revenues.

Income from operations amounted to 5.2% of total revenues. Operating expenses increased 1.6% to Ps. 13,370 million.

LOGISTICS & DISTRIBUTION



Financial Summary for the First Nine Months

Amounts expressed in millions of Mexican Pesos (Ps.)

	2022	2021	Var.	Org.
Revenues	52,945	33,809	56.6%	14.7%
Income from Operations	2,566	1,553	65.2%	3.5%
<i>Income from Operations Margin (%)</i>	4.8	4.6	20 bps	
Operative Cash Flow (EBITDA)	4,722	3,418	38.2%	10.8%
<i>Operative Cash Flow (EBITDA) Margin (%)</i>	8.9	10.1	(120 bps)	

Total revenues increased 56.6%. On an organic¹ basis, total revenues increased 14.7%, reflecting positive demand dynamics in our operations in Latin America, coupled with robust recovery trends and effective cross-selling initiatives at Envoy Solutions operations in the United States.

Gross profit reached 22.3% of total revenues, reflecting an increasing contribution of our United States distribution operations which command a higher gross margin level, partially offset by an increased fuel and leasing costs in our Latin America operations.

Income from operations represented 4.8% of total revenues. Operating expenses increased 58.6% to Ps. 9,242 million, reflecting strong inorganic growth at our distribution operations in the United States.

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](https://www.coca-colafemsa.com).

RECENT DEVELOPMENTS

- On October 7, 2022, FEMSA announced that its subsidiary Compropago S.A.P.I. de C.V. had successfully completed the regulatory process required under the Mexican fintech legal framework and had been authorized by the Comisión Nacional Bancaria y de Valores ("CNBV") to operate as "Institución de Fondos de Pago Electrónico" ("IFPE").
- On October 10, 2022, FEMSA announced the settlement of its public tender offer ("Offer") by FEMSA's wholly-owned subsidiary Impulsora de Marcas e Intangibles, S.A. de C.V., for all publicly held registered shares of Valora Holding AG ("Valora"; SIX: VALN). As expected, the transaction was completed successfully on October 7, 2022. FEMSA currently holds 98.110% of the share capital of Valora and intends to initiate a squeeze-out procedure and request the cancellation of the remaining publicly held shares. FEMSA further intends to delist the Valora shares from trading on SIX Swiss Exchange.
- On October 13, 2022, FEMSA announced that in accordance with their careful and deliberate senior leadership succession planning processes, and consistent with previously established timeframes, John Santa Maria Otazua will retire from his position as Coca-Cola FEMSA's Chief Executive Officer on January 1, 2023. Accordingly, Coca-Cola FEMSA's Board of Directors appointed Ian Craig García, currently CEO of Coca-Cola FEMSA Brazil, to become Coca-Cola FEMSA's Chief Executive Officer as of the same date. Ian's appointment also has the full support of FEMSA's Board of Directors.

On that same date FEMSA also announced that in accordance with their careful and deliberate senior leadership succession planning processes, and consistent with previously established timeframes, Alfonso Garza Garza will retire from his position as Chief Executive Officer of FEMSA Strategic Businesses on January 1, 2023. Constantino Spas Montesinos, currently Chief Financial Officer of Coca-Cola FEMSA, had been appointed, with the full support of FEMSA's Board of Directors, to become Chief Executive Officer of FEMSA Strategic Businesses as of the same date.

- During the third quarter of 2022, FEMSA through Envoy Solutions completed the following acquisitions in the United States, which recorded aggregated sales for approximately US\$80 million per year prior to their acquisition:
 - Sunbelt Packaging LLC.
 - Knight Marketing Enterprises LLC.
 - HT Berry Company LLC.

CONFERENCE CALL INFORMATION

Our Third Quarter 2022 Conference Call will be held on: Monday, October 31, 2022, 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/s5tbwr5j>

Conference ID: 1317423

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, OXXO Gas, a chain of retail service stations, and Valora, an operator of convenience and foodvenience formats present in 5 countries in Europe. In the retail industry it also participates through a Health Division, which includes drugstores and related activities and Digital@FEMSA, 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 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, 2022, which was 20.1150 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 third quarter of:						For the first nine months of:					
	2022	% of rev.	2021	% of rev.	% Var.	% Org. ^(A)	2022	% of rev.	2021	% of rev.	% Var.	% Org. ^(A)
Total revenues	171,664	100.0	142,443	100.0	20.5	15.4	487,250	100.0	404,275	100.0	20.5	16.5
Cost of sales	109,014	63.5	89,349	62.7	22.0		307,831	63.2	250,665	62.0	22.8	
Gross profit	62,650	36.5	53,094	37.3	18.0		179,419	36.8	153,610	38.0	16.8	
Administrative expenses	8,564	5.0	6,903	4.8	24.1		23,576	4.8	19,321	4.8	22.0	
Selling expenses	39,171	22.8	33,259	23.4	17.8		113,413	23.3	97,425	24.1	16.4	
Other operating expenses (income), net ⁽¹⁾	146	0.1	(44)	-	N.S.		362	0.1	389	0.1	(6.9)	
Income from operations ⁽²⁾	14,769	8.6	12,976	9.1	13.8	10.1	42,068	8.6	36,475	9.0	15.3	12.8
Other non-operating expenses (income)	41		(2,005)		(102.0)		146		(3,008)		(104.9)	
Interest expense	3,852		3,983		(3.3)		12,012		12,718		(5.6)	
Interest income	1,162		329		N.S.		2,696		876		N.S.	
Interest expense, net	2,690		3,654		(26.4)		9,316		11,842		(21.3)	
Foreign exchange loss (gain)	(1,212)		(1,496)		(19.0)		211		(535)		(139.4)	
Other financial expenses (income), net	47		(64)		(173.4)		346		(351)		(198.6)	
Financing expenses, net	1,525		2,094		(27.2)		9,873		10,956		(9.9)	
Income before income tax and participation in associates results	13,203		12,887		2.5		32,049		28,527		12.3	
Income tax	4,522		4,205		7.5		11,238		10,178		10.4	
Participation in associates results ⁽³⁾	4,587		7,364		(37.7)		5,982		9,219		(35.1)	
Consolidated net income (Loss)	13,268		16,046		(17.3)		26,793		27,568		(2.8)	
Net majority income	10,748		14,114		(23.8)		19,980		21,768		(8.2)	
Net minority income	2,520		1,932		30.4		6,813		5,800		17.5	
Operative Cash Flow & CAPEX	2022	% of rev.	2021	% of rev.	% Inc.	% Org.^(A)	2022	% of rev.	2021	% of rev.	% Inc.	% Org.^(A)
Income from operations	14,769	8.6	12,976	9.1	13.8	10.1	42,068	8.6	36,475	9.0	15.3	12.8
Depreciation	6,922	4.0	6,272	4.4	10.4		20,122	4.1	18,721	4.6	7.5	
Amortization & other non-cash charges	1,505	0.9	1,324	0.9	13.7		4,164	0.9	3,729	1.0	11.7	
Operative cash flow (EBITDA)	23,196	13.5	20,572	14.4	12.8	10.3	66,355	13.6	58,925	14.6	12.6	10.8
CAPEX ⁽⁴⁾	8,118		6,713		20.9		20,183		15,254		32.3	

^(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 stores results, net.

⁽⁴⁾ At the end of September, the CAPEX effectively paid is equivalent to \$20,134M.

FEMSA – Consolidated Balance Sheet

Amounts expressed in millions of Mexican Pesos (Ps.)

ASSETS	Sep-22	Dic-21	% Inc.
Cash and cash equivalents	101,067	97,407	3.8
Investments	20	24,415	(99.9)
Accounts receivable	40,406	33,898	19.2
Inventories	55,237	50,896	8.5
Other current assets	34,064	24,102	41.3
Total current assets	230,794	230,718	0.0
Investments in shares	101,714	107,299	(5.2)
Property, plant and equipment, net	121,306	115,147	5.3
Right of use	60,810	56,994	6.7
Intangible assets ⁽¹⁾	165,535	158,138	4.7
Other assets	62,147	69,204	(10.2)
TOTAL ASSETS	742,306	737,500	0.7

LIABILITIES & STOCKHOLDERS' EQUITY	Sep-22	Dic-21	% Inc.
Bank loans	1,721	2,003	(14.1)
Current maturities of long-term debt	13,128	2,637	N.S.
Interest payable	1,549	1,968	(21.3)
Current maturities of long-term leases	8,335	7,306	14.1
Operating liabilities	140,615	122,809	14.5
Total current liabilities	165,348	136,723	20.9
Long-term debt ⁽²⁾	153,322	179,857	(14.8)
Long-term leases	59,011	55,048	7.2
Laboral obligations	8,141	7,600	7.1
Other liabilities	26,005	23,155	12.3
Total liabilities	411,827	402,383	2.3
Total stockholders' equity	330,479	335,117	(1.4)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	742,306	737,500	0.7

September 30, 2022

DEBT MIX ⁽²⁾	% of Total	Average Rate
Denominated in:		
Mexican pesos	40.0%	7.8%
U.S. Dollars	26.9%	3.5%
Euros	22.9%	1.2%
Colombian pesos	0.7%	7.0%
Argentine pesos	0.1%	39.4%
Brazilian reais	8.0%	12.1%
Chilean pesos	0.9%	8.2%
Uruguayan Pesos	0.6%	6.3%
Guatemalan Quetzal	0.0%	0.0%
Total debt	100.0%	5.5%

Fixed rate ⁽²⁾	87.6%
Variable rate ⁽²⁾	12.4%

DEBT MATURITY PROFILE	2023	2024	2025	2026	2027	2028+
% of Total Debt	0.9%	6.4%	1.6%	1.2%	1.3%	88.6%

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

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

Proximity Division – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:						For the first nine months of:					
	2022	% of rev.	2021	% of rev.	% Var.	% Org. ^(A)	2022	% of rev.	2021	% of rev.	% Var.	% Org. ⁽¹⁾
Total revenues	61,252	100.0	50,808	100.0	20.6	20.0	171,306	100.0	145,076	100.0	18.1	17.6
Cost of sales	36,620	59.8	29,799	58.7	22.9		101,419	59.2	85,555	59.0	18.5	
Gross profit	24,632	40.2	21,009	41.3	17.2		69,887	40.8	59,521	41.0	17.4	
Administrative expenses	1,496	2.4	1,464	2.9	2.2		4,372	2.6	4,269	2.9	2.4	
Selling expenses	17,363	28.3	14,831	29.2	17.1		49,785	29.0	43,427	30.0	14.6	
Other operating expenses (income), net	39	0.1	72	0.1	(45.8)		158	0.1	203	0.1	(22.2)	
Income from operations	5,734	9.4	4,642	9.1	23.5	24.9	15,572	9.1	11,622	8.0	34.0	35.4
Depreciation	2,831	4.6	2,620	5.2	8.1		8,231	4.8	7,760	5.3	6.1	
Amortization & other non-cash charges	203	0.3	240	0.5	(15.4)		767	0.4	676	0.5	13.5	
Operative cash flow (EBITDA)	8,768	14.3	7,502	14.8	16.9	17.6	24,570	14.3	20,058	13.8	22.5	23.0
CAPEX	2,985		2,195		36.0		6,776		5,233		29.5	

Information of OXXO Stores

Total stores							20,899		19,997			4.5
Stores Mexico							20,382		19,719			3.4
Stores South America							517		278			86.0
Net new convenience stores:												
vs. Last quarter	231		163		41.7							
Year-to-date	468		431		8.6							
Last-twelve-months	902		364		147.8							
Same-store data: ⁽¹⁾												
Sales (thousands of pesos)	924.2		786.9		17.5		869.4		753.5			15.4
Traffic (thousands of transactions)	18.3		17.5		4.9		17.7		17.1			3.4
Ticket (pesos)	50.4		45.0		11.9		49.1		44.0			11.6

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

⁽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 third quarter of:					For the first nine months of:				
	2022	% of rev.	2021	% of rev.	% Var.	2022	% of rev.	2021	% of rev.	% Var.
Total revenues	13,823	100.0	10,349	100.0	33.6	37,938	100.0	28,858	100.0	31.5
Cost of sales	12,052	87.2	9,019	87.1	33.6	33,203	87.5	25,151	87.2	32.0
Gross profit	1,771	12.8	1,330	12.9	33.2	4,735	12.5	3,707	12.8	27.7
Administrative expenses	58	0.4	65	0.6	(10.8)	148	0.4	211	0.7	(29.9)
Selling expenses	1,029	7.4	848	8.3	21.3	2,963	7.8	2,521	8.7	17.5
Other operating expenses (income), net	(3)	-	-	-	-	(12)	-	(6)	-	100.0
Income from operations	687	5.0	417	4.0	64.7	1,636	4.3	981	3.4	66.8
Depreciation	266	1.9	240	2.3	10.8	784	2.1	715	2.5	9.7
Amortization & other non-cash charges	7	-	(1)	-	N.S.	31	0.1	4	-	N.S.
Operative cash flow (EBITDA)	960	6.9	656	6.3	46.3	2,451	6.5	1,700	5.9	44.2
CAPEX	22		40		(44.3)	58		209		(72.0)

Information of OXXO GAS Service Stations

Total service stations					568	566	0.4	
Net new service stores:								
vs. Last quarter	(1)		3		(133.3)			
Year-to-date	1		8		(87.5)			
Last-twelve-months	2		15		(86.7)			
Volume (millions of liters) total stations	690		554		24.6	1,913	1,562	22.5
Same-store data: ⁽¹⁾								
Sales (thousands of pesos)	7,687.4		6,145.8		25.1	7,054.1	5,719.3	23.3
Volume (thousands of liters)	376.1		324.5		15.9	351.5	307.6	14.3
Average price per liter	20.4		18.9		7.9	20.1	18.6	7.9

^(A) Unaudited consolidated financial information.

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

Health Division – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:					For the first nine months of:				
	2022	% of rev.	2021	% of rev.	% Var.	2022	% of rev.	2021	% of rev.	% Var.
Total revenues	18,526	100.0	18,319	100.0	1.1	56,026	100.0	54,446	100.0	2.9
Cost of sales	13,061	70.5	12,824	70.0	1.8	39,732	70.9	38,448	70.6	3.3
Gross profit	5,465	29.5	5,495	30.0	(0.5)	16,294	29.1	15,998	29.4	1.9
Administrative expenses	953	5.1	795	4.3	19.9	2,135	3.8	2,349	4.3	(9.1)
Selling expenses	3,580	19.4	3,653	20.0	(2.0)	11,236	20.1	10,766	19.8	4.4
Other operating expenses (income), net	(10)	(0.1)	80	0.4	(112.5)	(1)	-	50	0.1	(102.0)
Income from operations	942	5.1	967	5.3	(2.6)	2,924	5.2	2,833	5.2	3.2
Depreciation	727	3.9	698	3.8	4.2	2,203	3.9	2,142	3.9	2.8
Amortization & other non-cash charges	174	0.9	203	1.1	(14.3)	550	1.0	443	0.9	24.2
Operative cash flow (EBITDA)	1,843	9.9	1,868	10.2	(1.3)	5,677	10.1	5,418	10.0	4.8
CAPEX	570		424		34.5	1,264		1,009		25.3

Information of Stores

Total stores						3,971		3,540		12.2
Stores Mexico						1,516		1,394		8.8
Stores South America						2,455		2,146		14.4
Net new stores:										
vs. Last quarter	84		81		3.7					
Year-to-date	319		172		85.5					
Last-twelve-months	431		291		48.1					
Same-store data: ⁽¹⁾										
Sales (thousands of pesos)	1,274.7		1,315.7		(3.1)	1,311.7		1,308.4		0.3

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

Logistics & Distribution – Results of Operations

Amounts expressed in millions of Mexican Pesos (Ps.)

	For the third quarter of:						For the first nine months of:					
	2022	% of rev.	2021	% of rev.	% Var.	% Org. ⁽¹⁾	2022	% of rev.	2021	% of rev.	% Var.	% Org. ⁽¹⁾
Total revenues	19,986	100.0	11,734	100.0	70.3	14.6	52,945	100.0	33,809	100.0	56.6	14.7
Cost of sales	15,664	78.4	9,172	78.2	70.8		41,137	77.7	26,427	78.2	55.7	
Gross profit	4,322	21.6	2,561	21.8	68.8		11,808	22.3	7,382	21.8	60.0	
Administrative expenses	1,513	7.6	1,077	9.2	40.5		4,265	8.1	3,232	9.6	32.0	
Selling expenses	1,793	8.9	888	7.6	101.9		4,964	9.4	2,595	7.7	91.3	
Other operating expenses (income), net	12	0.1	(6)	(0.1)	N.S.		13	-	2	0.0	N.S.	
Income from operations	1,004	5.0	602	5.1	66.8	(14.8)	2,566	4.8	1,553	4.6	65.2	3.5
Depreciation	545	2.7	463	3.9	17.7		1,454	2.7	1,307	3.9	11.2	
Amortization & other non-cash charges	292	1.5	192	1.6	52.1		702	1.4	558	1.7	25.8	
Operative cash flow (EBITDA)	1,841	9.2	1,257	10.7	46.5	4.9	4,722	8.9	3,418	10.1	38.2	10.8
CAPEX	382		108		N.S.		969		433		123.8	

⁽¹⁾ 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 third quarter of:						For the first nine months of:					
	2022	% of rev.	2021	% of rev.	% Var.	% Org. ⁽¹⁾	2022	% of rev.	2021	% of rev.	% Var.	% Org. ⁽¹⁾
Total revenues	57,093	100.0	48,316	100.0	18.2	17.1	166,042	100.0	141,091	100.0	17.7	16.8
Cost of sales	31,702	55.5	26,499	54.8	19.6		92,573	55.8	76,668	54.3	20.7	
Gross profit	25,392	44.5	21,817	45.2	16.4		73,469	44.2	64,423	45.7	14.0	
Administrative expenses	2,895	5.1	2,653	5.5	9.1		8,238	5.0	6,759	4.8	21.9	
Selling expenses	15,038	26.4	12,877	26.7	16.8		43,052	25.8	37,876	26.9	13.7	
Other operating expenses (income), net	124	0.2	(190)	(0.4)	(165.4)		298	0.2	167	0.1	78.4	
Income from operations	7,335	12.8	6,476	13.4	13.3	12.5	21,881	13.2	19,620	13.9	11.5	10.9
Depreciation	2,515	4.4	2,202	4.6	14.2		7,287	4.4	6,640	4.7	9.7	
Amortization & other non-cash charges	776	1.4	641	1.3	21.1		1,983	1.2	1,900	1.4	4.4	
Operative cash flow (EBITDA)	10,626	18.6	9,320	19.3	14.0	13.5	31,151	18.8	28,159	20.0	10.6	10.1
CAPEX	4,034		3,921		2.9		11,191		8,222		36.1	

Sales Volumes

(Millions of unit cases)

Mexico and Central America	555.8	60.0	509.0	59.6	9.2		1,640.5	59.4	1,526.1	60.9	7.5	
South America	131.1	14.2	122.6	14.4	6.9		398.9	14.5	349.3	13.9	14.2	
Brazil	238.9	25.8	222.8	26.1	7.2		720.5	26.1	631.1	25.2	14.2	
Total	925.8	100.0	854.5	100.0	8.4		2,759.9	100.0	2,506.5	100.0	10.1	

⁽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 2022	LTM ⁽¹⁾ Sep-22	Sep-22		Sep-21	
			Per USD	Per MXN	Per USD	Per MXN
Mexico	1.35%	8.76%	20.31	1.0000	20.31	1.0000
Colombia	1.72%	11.07%	4,532.07	0.0045	3,834.68	0.0053
Brazil	0.52%	8.98%	5.41	3.7557	5.44	3.7331
Argentina	13.38%	82.99%	147.32	0.1378	98.74	0.2057
Chile	2.95%	14.99%	960.24	0.0211	803.59	0.0253
Euro Zone	0.53%	9.42%	1.04	19.6142	0.85	23.8952

⁽¹⁾ LTM = Last twelve months.