



EVOLVING

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Dear Shareholders,

2024 was a year of evolution for FEMSA, characterized by strategic, operational, and cultural advances that reaffirm our commitment to transparency, sustainable value creation, and long-term sustainability. This Annual Report not only documents our achievements and fulfilled commitments, but also provides a comprehensive view of our transformation as an organization, as well as an invitation to build a stronger and more sustainable future.

Growth and Evolution

The implementation of our *FEMSA Forward* strategy has been key to laying the foundation for our future, allowing us to align our resources' management with clear strategic priorities focused on the long term. The first priority was to invest in our three main business verticals to drive sustained growth, with an organic focus. The second was to develop new avenues for value creation through measured investments aligned with our strategy and financial discipline, such as our recent entry into the convenience sector in the United States. The third was to optimize our capital structure, for which we remain committed to achieving a 2x Net Debt/EBITDA ratio excluding Coca-Cola FEMSA, prioritizing a robust financial structure.

During the year, we completed the divestment of non-core businesses, implementing a strategy for extraordinary capital returns through special dividends (Ps. 10,091 million) and repurchases of nearly 3% of the total shares outstanding. These actions reinforce our strategic focus and value creation for our shareholders.

Proximity & Health, finding a broad range of growth vectors

OXXO is a benchmark for operational innovation and strategic expansion. Over the years, it has been a key growth driver for our organization, and despite its sustained expansion, it continues to offer enormous potential. Its continuous evolution of our value proposition allows it to adapt to customers' changing needs. At the same time, the addition of multiple layers of value (such as financial services), the advanced segmentation of our value and commercial offerings, and management driven by analytical tools, all strengthen its competitiveness.

In 2024, this operation stood out for its strong performance: not only was a significant number of new stores opened, but productivity per store exceeded expectations, especially in the first half of the year.

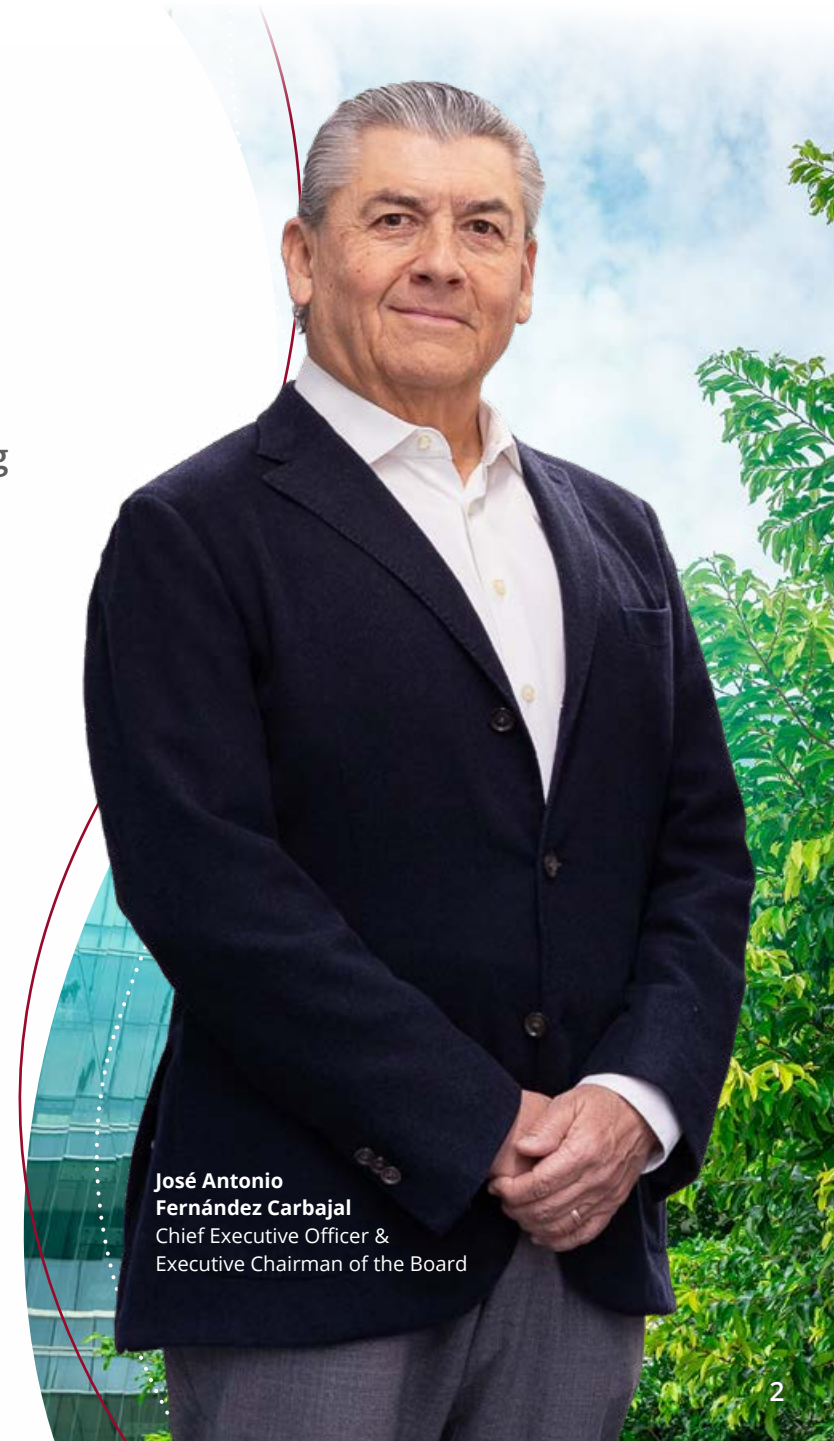
We remain committed to achieving a

2x

Net Debt/EBITDA ratio excluding Coca-Cola FEMSA, prioritizing a robust financial structure.

Additionally, we expanded our gross margin by over 300 basis points, consolidating a positive trend that has been consistent in recent years. This achievement is the result of innovative marketing and commercialization initiatives designed to attract more customers to our stores, while improving profitability through closer collaboration with our suppliers. Furthermore, we again increased our financial services portfolio and optimized our pricing segmentation.

In the Mexican market, we continued to strengthen our presence in the prepared food category. We saw significant growth in breakfast, dinner, and in-store coffee options, and we are confident that we have a great opportunity in this category in the medium term.



**José Antonio
Fernández Carbajal**
Chief Executive Officer &
Executive Chairman of the Board



The Spin Premia loyalty program, which provides exclusive benefits to OXXO customers, was part of

40%

of sales during the year.

The Spin Premia loyalty program, which provides exclusive benefits to OXXO customers, was part of 40% of sales during the year. This growth has enriched our value proposition and provides us with valuable insights that will help us craft more precise and personalized commercial strategies in the future together with Retina Media, our new omnichannel retail media platform, which will transform the way brands connect with consumers and our digital channels.

This year, we also made great strides in OXXO's sustainability efforts. We recycled more than 20% of the waste from our store operations and 85% from our Distribution Centers operations. We also began using electric vehicles for certain functions. By the end of 2024, we had over 13,000 older adults participating in our *Huellas Mayores* program and benefited over 290,000 people through our community initiatives, such as volunteer work, in-kind donations, and rounding-up programs.



Coca-Cola FEMSA, implementing a model for sustainable long-term growth

In 2024, we leveraged our six strategic priorities to continue implementing a model for long-term sustainable growth. As a result, our volume increased 4.4%, driven by growth in most of our operations.

On the digital front, the *Juntos+* omnichannel platform reached 1.3 million customers, now representing more than 60% of our customer base. We continued to deploy version 4.0, powered by artificial intelligence, which now reaches over half a million active customers. This year, we also developed and began deploying *Juntos+* Advisor, a digital tool for the sales force powered by data analytics and AI to assist pre-sellers in advising customers. This tool is transforming the way our sales force operates and is already showing promising results in Brazil. Additionally, our *Premia Juntos+* loyalty program expanded rapidly, growing from 250,000 customers at the beginning of the year, to over 1.1 million customers by year-end. This reflects the high value perceived by our users, in line with our commitment to continuing to develop the preferred commercial platform for our customers.

We continued investing in capacity expansion at record levels. During the year, we launched operations on 7 new production lines which increased our production capacity 3.5%. Three of these lines are in Mexico, where production capacity grew 4% during



the year. We also increased our storage and distribution capacity 5% with the opening of new distribution centers in key markets.

This year, our resilience was also put to the test. In Brazil, we faced floodings that affected the state of Rio Grande Do Sul, always prioritizing the safety of our team and their families, as well as providing support to the community. Similarly, in Mexico, in response to Hurricane John in Acapulco, and in line with FEMSA's values, we supported our team and their families, while ensuring job security and carrying out the necessary repairs to maintain our operational continuity.

During the year, we also made progress redesigning our Sustainability Framework, integrating it further into the company's operations. In August, we achieved the intermediate goal of our sustainability-linked bond related to water efficiency. This reinforces our position as global leaders in water efficiency within the industry.

Digital@FEMSA becomes Spin, evolving for the future

During the year, we defined a clear business strategy for Digital@FEMSA, now called Spin, to drive its growth with a five-year plan aligned with FEMSA Forward's strategic priorities.

Leveraging OXXO Mexico and Coca-Cola FEMSA's network, we established three strategic pillars: loyalty, with the Spin Premia program, which already has more than 24 million active users; an efficient and secure payment system through Spin by OXXO; and a financial services platform that allows us to support millions of Mexicans through tailored financial solutions, including potential future offerings aimed at providing fair and accessible credit. Currently, Spin by OXXO has 8.6 million active users.

We continue to strengthen our transformation into a technology and services company by reorganizing the management team with the recruitment of new specialized talent, and consolidating our operations under the Spin brand. Additionally, we com-



pleted the acquisition of Conekta's assets which enable OXXO PAY, strengthening our B2B platform.

We conducted, for the first time, a materiality analysis for our business and industry to identify sustainability priorities, providing with it a strategic framework to clarify and focus our efforts in setting new goals and plans that will enable and strengthen our value offering.

With these achievements, and a sustainable strategy aligned with FEMSA's priorities, 2025 will be key to continuing consolidating Spin as a benchmark for financial technology in Latin America.

Key Results and Vision

Our total consolidated revenues increased 11.2% for the year, compared to 2023, reaching Ps. 782 billion (US\$ 37 billion). This reflects positive results across all our Business Units, with Coca-Cola FEMSA delivering 14.2% growth for the year, the Americas and Europe Proximity businesses achieving growth rates of 10.3% and 14.2%, respectively, and Fuel & Health growing 11.7% and 5.8%, respectively, during the same period.

We also saw margin expansion in several segments, with a 15.0% increase in consolidated gross profit, compared to 2023, and a 19.8% growth in operating income vs. 2023. As a result, our adjusted EBITDA reached Ps. 116 billion (US\$ 6 billion), implying an adjusted EBITDA margin of 14.8%.

We are very proud of these results despite a challenging macroeconomic environment in some segments and geographies.

Looking ahead, we remain committed to consolidating our position as a growth engine for Mexico. We will invest in growing business lines within our verticals, such as the remittance operation, strengthening food service delivery, and generating a positive impact on the organization's profitability while contributing to the well-being of the communities where we operate.

We will also continue promoting collaborative and multidisciplinary efforts among our companies. We will integrate different specialties into both operational and sustainability initiatives, a fundamental pillar of our DNA that has been present since FEMSA's origins. We are convinced that the synergy between different teams and disciplines will allow us to move forward more quickly and effectively. To achieve this, we will foster spaces where all ideas can be shared freely, promoting the identification of the best solutions for future challenges.

Developing incremental growth avenues

Colombia and Brazil continue to be high-potential markets, with more than 1,000 OXXO stores in operation, as we are rapidly approaching the expected profitability levels. We will continue to be driven by a disciplined expansion strategy, operational optimization, and growing consumer acceptance.



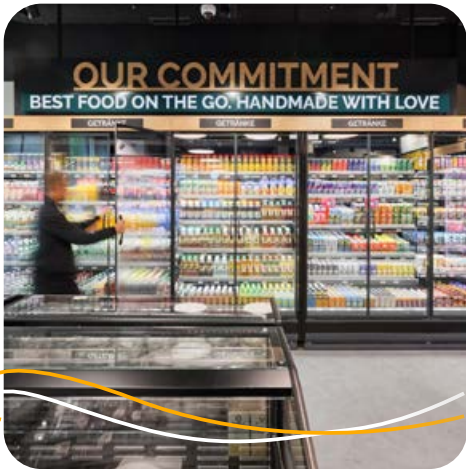
Our total consolidated revenues increased

11.2%

for the year, compared to 2023.

In Proximity Europe, we achieved significant increases in sales and business profitability, with strong performance in B2B and convenience operations in Switzerland, despite macroeconomic challenges in the region. We view the future optimistically, exploring new opportunities to strengthen and expand our presence in the German market through convenience stores and a differentiated prepared food offering.

On another topic, the recent acquisition of Delek's Retail operations allowed us to enter the U.S. market, focusing on Texas, where our brand already has significant recognition. Transforming these operations into the OXXO model to offer our services to customers, including a differentiated value proposition backed by offering high quality prepared food, represents an exciting growth opportunity that benefits all of us.



In the Bara discount channel operation, we increased store openings compared to previous years. We know this is a business with great potential, given Mexico's market dynamics. Therefore, we will continue expanding our coverage, positioning this format as a key player. In the coming years, we will focus on strengthening our expansion capacity to be able to open more high-quality stores, enhancing our value proposition which is primarily driven by private-label products, and entering new locations across the country. To do so, we are in the process of making Bara administratively and operationally independent, ensuring the resources and focus required to maximize this format's development.

Finally, in the Health division, we faced a challenging year. Mexico saw increased labor costs and higher competition. Despite this context, in Colombia, we continued to consolidate our position as the most relevant player in the pharmacy sector, which is a significant achievement for the division. In Chile, we remained the leader in volume and profitability, and in Ecuador, we maintained our position.

Driving sustainability and well-being

Rooted Sustainability, an essential pillar of our organization, shows progress reflecting the commitment and effort of the more than 388,000 employees who are part of FEMSA. From the continuous improvement

in operations, to the recognition from independent organizations, we have achieved significant results. One such achievement was FEMSA's inclusion, for the first time, in the prestigious S&P Dow Jones Sustainability World Index, a milestone that reaffirms us as a global sustainability leader. This accomplishment is the result of joint efforts to integrate sustainability into our practices, demonstrating that every area of the organization plays a key role in ensuring FEMSA's success and future.

This year, we updated our materiality analysis at the FEMSA level, which allowed us to redefine the most relevant economic, social, and environmental factors for our business and stakeholders, as well as recognize those whose importance has evolved. This exercise strengthens our Sustainability Strategy's resilience by providing us with a broader and updated perspective on the factors influencing our performance. It also reinforces our strategic direction, highlighting key opportunities, such as strengthening our preparedness and response to climate change impacts.

We are increasingly aware of the impact we can generate across our supply chain. In 2024, we strengthened interactions with our suppliers through the Sustainable Supply Committee, selecting key topics we seek to permeate throughout the entire chain. Our approach focuses on fostering deep awareness at both internal and external contact



The recent acquisition of **Delek's** retail operations allowed us to enter the U.S. market, focusing on Texas, where our brand already has significant recognition.



points, as well as ensuring the detailed implementation of measurable and visible goals, programs, and initiatives.

We also designed a social value strategy to consolidate and strengthen efforts aligned with our mission of generating economic and social value. This strategy, based on the positive impact of investing in the well-being of people and communities, aligns with our Sustainability Strategy through the People, Community, and Planet axes. The newly created Social Value Directorate aims to drive and ensure impact, working collaboratively and across departments with other areas and companies within FEMSA.

At the same time, we continue to advance our sustainability agenda, setting clear objectives in our supply chains and steering the development of digital platforms that enhance our operations' transparency and traceability.

Moving Forward

I am deeply grateful to our shareholders, team members, partners, and communities for their constant support and commitment, which have been fundamental in bringing this vision to life. Each one plays a crucial role, from those who work every day with dedication and effort in our operations, to those who, as strategic allies, drive our growth and amplify our impact.

I especially thank the communities that have welcomed us and continue to inspire us to keep improving, creating shared value, and contributing to sustainable development.

I am proud of everything we have achieved in 2024, especially after the significant transformation we experienced in 2023. This period of change not only posed a challenge, but also provided an opportunity to reinvent ourselves, strengthen our long-term capabilities, and lay the foundation for a more solid future. The results we have achieved are a testament to the collective effort, resilience, and commitment of our team and partners.

I am filled with enthusiasm and optimism as I envision what the coming years will bring. I am confident that this is just the beginning of a new chapter full of opportunities, where we will continue to innovate, fulfill our commitments, exceed expectations, and generate a positive impact. With a long-term vision, we continue strengthening our capabilities and adapting to a constantly evolving environment, ensuring with it our permanence and growth over time.

Sincerely,

José Antonio Fernández Carbajal
Chief Executive Officer & Executive Chairman
of the Board

Organizational culture

We took our evolution one step further, consolidating corporate culture, while embracing new horizons. This year marked significant progress in the transformation we are currently undergoing, pushing us to innovate and adapt to generate a deeper and more sustainable impact in the long term. Our commitment to excellence and continuous improvement enables us to build a future full of opportunities, leaving a positive footprint on the communities we serve and the millions of lives we touch every day.

Who we are

We are a group of companies with almost 135 years of evolution, leaving a positive and continuous legacy in society.

Our leading businesses in retail, beverage, and digital services move forward into the future, guided by our winning and excellence spirit, with a deep focus on integrity and people.

Our belief

We believe that by generating economic and social value every day, we leave a positive footprint on the world.

Our purpose

Our purpose is to improve people's lives, transforming their everyday into well-being and growth.

We contribute to people's well-being by always being available to offer solutions and experiences that allow them to enjoy each day to the fullest.

We generate growth through actions that contribute to stakeholders' social and economic development. We remain committed to caring for our planet.

Our vision

With our companies united, we aspire to be part of everyone's life at every opportunity and place where we are, being the best in each of our businesses.

Our strategy

FEMSA Forward: A leader focused on retail and Beverages, connected by a Digital and customer-centric ecosystem that allows us to maximize value creation. Always guided by our strategic priorities.





Our principles and values

They are the compass that guides our behavior and actions, allowing us to grow and adapt to changes in the world without losing our essence.

Living our values:

We act with integrity, transparency, simplicity and commitment, being ambassadors of our culture.

Playing to win:

We think like a founder, we choose to win, creating opportunities focused on generating long-term value.

Moving forward together:

We collaborate effectively with diverse people and audiences, achieving results that exceed expectations.

Placing customers at the center:

We turn our clients' and consumers' daily needs into challenges that inspire us to deliver exceptional solutions that build trust.

Innovating with passion:

We develop cutting-edge ideas to strengthen our present and incorporate digital solutions that anticipate the future in an agile way.

Empowering people:

We are committed to the well-being and personal and professional development of our talent, strengthening their abilities to face challenges successfully and inspiring by example.

Fostering a sustainable impact:

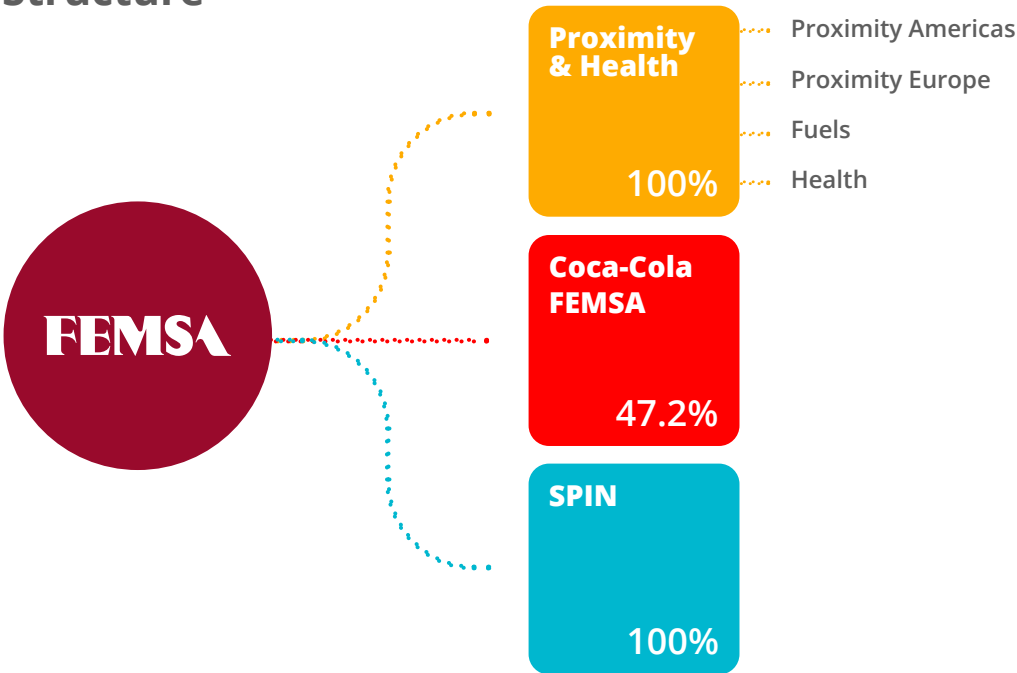
We are committed to creating inclusive and sustainable solutions that generate a positive social impact on communities and the planet, while maintaining a global perspective in our decision making.

Values are at the heart of our culture; a reflection of the legacy and leadership that characterize us.

- **Integrity:** We do the right thing in all circumstances, considering the impact of our actions.
- **Simplicity:** We recognize each person's value, while we accept our limitations, and are willing to learn and grow.
- **Commitment:** We work to fulfill our promises and assume our responsibilities.

Company profile and results

Corporate Structure



Presence

1. Argentina
2. Austria
3. Brazil
4. Colombia
5. Costa Rica
6. Chile
7. Ecuador
8. Germany
9. Guatemala
10. Luxembourg
11. Mexico
12. Netherlands
13. Nicaragua
14. Panama
15. Peru
16. Switzerland
17. United States
18. Uruguay
19. Venezuela*

We are +388 thousand collaborators in our Business Units across 18* countries.



* Since December 31, 2017, we report the Venezuela operation as an unconsolidated equity investment..

2024 Key figures

Sustainable Operation Highlights



+15,300

sites powered by renewable energy



65.3%

of electricity consumed from renewable sources



2,081

GWh of renewable energy in 2024



76%

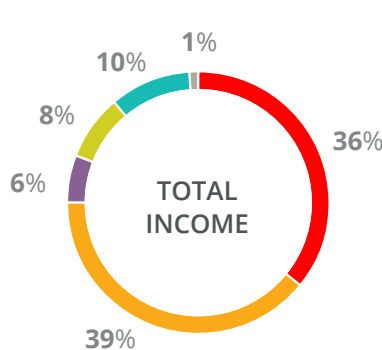
of operational waste diverted from landfills



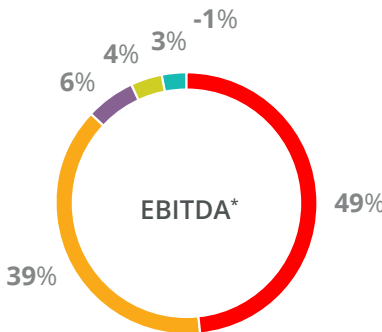
1.36

In August 2024, we reached the interim goal of 1.36 liters of water used per liter of beverage produced at Coca-Cola FEMSA

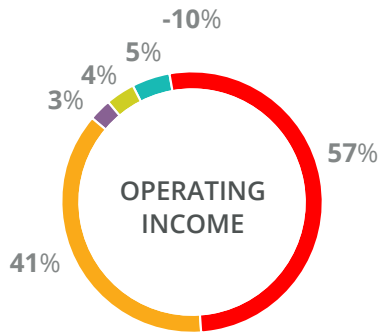
Financial Highlights



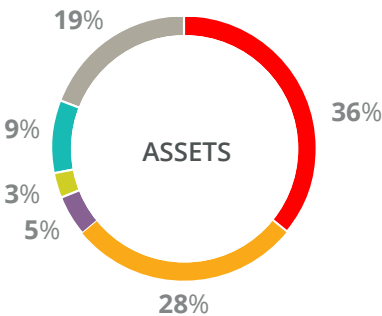
Ps. **781,585**



Ps. **115,593**



Ps. **70,667**



Ps. **851,536**

* EBITDA = operating income + depreciation + amortization
EBITDA calculated in accordance with IFRS 16

Strategy

In 2023 we announced *FEMSA Forward*, a long-term plan to maximize value creation. This plan resulted from an exhaustive strategic review of our business¹.

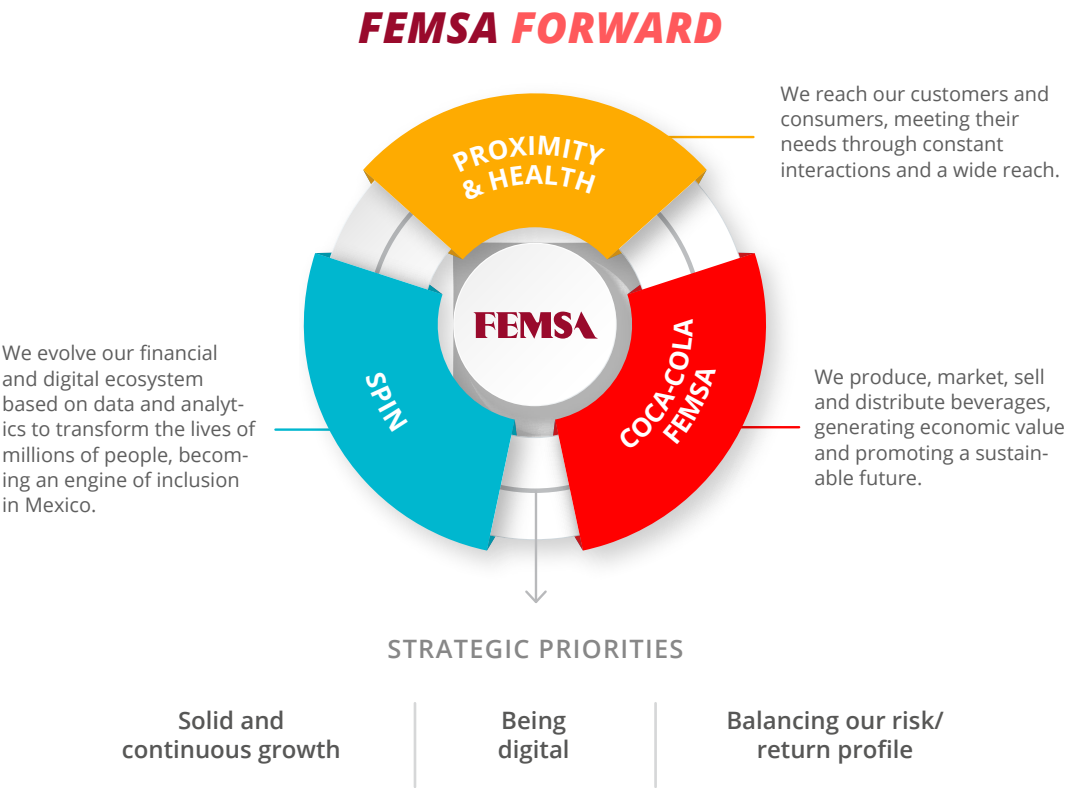
2024 represented a period of evolution and reinforcement of the changes that began with FEMSA Forward. We continued to execute key strategies to maximize value creation and capitalize on identified opportunities. This allowed us to strengthen our position in key markets and advance the consolidation of business plans, looking towards a more agile and efficient future, aligned with our long-term goals.



1. We invite you to read our [2023 Integrated Annual Report](#) for more information on *FEMSA Forward*.

Value creation model

1 BUSINESS ACTIVITIES



2. Any user with a cash balance or that has carried out any transaction in the last 56 days.
3. Any user who has made at least one transaction with Spin Premia in the last 90 days.

2 RESULTS



+32,000 Proximity & Health retail locations.



4.2 billion unit cases sold by Coca-Cola FEMSA at **~2.2 million** sales points.



8.6 million active Spin by OXXO² users and **24.6 million** active Spin Premia³ loyalty program users.

US\$ 37.4 billion in total revenues and **US\$ 3.3 billion** in operating income.

Value creation model

3 ROOTED SUSTAINABILITY

Rooted Sustainability is a fundamental part of *FEMSA Forward*, in line with our Sustainability Strategy. This model, grounded in a strong corporate governance, focuses on nine priority topics that have been organized into three main pillars.



4 VALUE CREATION



Our People

Well-being, decent work, and promoting the diversity of our people.
See more on page [53](#)



Our Planet

Harmony with the environment and sustainable use of natural resources.
See more on page [79](#)



Our Community

Development and well-being of the communities we operate in.
See more on page [67](#)



Corporate Governance

Best corporate governance practices.
See more on page [93](#)

Value creation model

5 IMPACT

Aligned with the United Nations' SDGs

Our Sustainability Strategy seeks to contribute to global commitments such as the United Nations Sustainable Development Goals (SDGs).

We share more about our actions related to these SDGs in the Appendix, page [143](#)



Fundación FEMSA

From 2008 to date, Fundación FEMSA⁴ has been a driving force for social, environmental, and cultural change in Latin America, proactively investing in projects that have a positive long-term impact.

In 2024, we consolidated key programs and explored new horizons to have a significant impact on our communities. We focused on changing the social, environmental, and economic models that limit us as a region, intervening systemically and collectively, testing, scaling, and articulating sustainable and innovative solutions for four causes: Water Security, Early Childhood, Circular Economy, and Arts & Culture.

Our mission: to promote systemic and sustainable solutions to complex social and environmental challenges, cultivating shared prosperity for current and future generations.



Strategic principles for success



1. Adopting a systemic approach
Analyze the root causes of these challenges and design comprehensive solutions to address underlying factors.



2. Maintaining a long-term perspective
Look beyond immediate benefits and consider the future consequences of our actions.



3. Promoting collective action
Foster collaboration, dialogue, and partnerships to gather resources, knowledge, and influence to achieve common goals.



4. Ensuring science-based solutions
Direct resources and efforts toward evidence-based interventions that have been proven to be effective.



5. Engaging with and empowering communities
Promote people-centered initiatives that empower community members and recognize their needs, challenges, and aspirations.

During 2024, we made the following investments in the four causes we serve:

Fundación FEMSA Investment:
US\$ 5,678,999

Investment Partners:
US\$ 11,832,083.50

**Total Investment
(FF + Partners):
US\$ 17,511,082.16**

4. Fundación FEMSA is comprised of two organizations that share the same purpose: Fundación FEMSA, A.C. and Difusión y Fomento Cultural, A.C.



From 2020, until the end of 2024, Fundación FEMSA has intervened in 185 spaces in Mexico and Latin America.

Early Childhood

Thanks to our Public Spaces Platform, in 2024 we invested in more than 185 spaces in Mexico and Latin America through Fundación FEMSA. **This number brings us closer to the goal of reaching 200 public spaces by 2025, in collaboration with allied partners and implementation teams.**

An outstanding example is Parque Salayá, which in 2024 celebrated its third anniversary and its consolidation as a key space for the community. This park was built following the rehabilitation of a plot of land in Colonia San Francisco, located in the Mixco municipality, which is the second most densely populated city in Guatemala. Thanks to our initiative,

Parque Salayá became the first public park in Central America designed specifically for early childhood development. This project was led by Fundación FEMSA in collaboration with Fundación Van Leer, United Way, Urban 95, the Municipality of Mixco, Landívar University, and Locus Lab. The community played a fundamental role in its creation, revitalizing the area and turning it into a safe environment for recreation and learning. Today, Parque Salayá not only fosters the integral development of children but also improves the quality of life of their families.

Learn more about this initiative [here](#).



With an investment of US\$ 50.3 million from 2011 to 2024, we have strengthened 26 Water Funds, leveraged over US\$ 249 million, and engaged more than 340 public, private, and civil society stakeholders since the creation of the Alliance in 2011.

Water Security

At Fundación FEMSA, we celebrated the thirteenth anniversary of the Latin American Water Funds Alliance, a collaborative multi-sector effort that has demonstrated visionary leadership in building a functional and effective model for water replenishment in Latin America. With an investment of US\$ 50.3 million, we have strengthened 26 Water Funds, leveraged over US\$ 249 million and convened more than 340 public, private, and civil society stakeholders. These actions have improved water replenishment across more than 565 thousand hectares and benefited over 137 thousand families. During World Water Week 2024 in Stockholm, we highlighted our accountability to cooperate for a sustainable future.

Over the years, we have seen remarkable progress in the protection of freshwater sources and implementation of sustainable practices. Each water basin and community have their own characteristics, but these Water Funds have been instrumental in facing challenges like droughts and the regeneration of ecosystems. **Both scientific and financial innovation have been key to our work, and we continue to collaborate closely with local communities, including indigenous groups.**

Learn more about these initiatives [here](#).



In 2024, we introduced the Clean Tulum Points program to public elementary and high schools in the area.

Circular Economy

We support projects that foster community action and environmental awareness through Fundación FEMSA's Circular Economy program. In 2024, we introduced the Clean Tulum Points program to public elementary and high schools in the area. We provide environmental education and urban solid waste management from the source, the first of its kind in this municipality. **These activities encourage children to promote positive change in their communities and motivate their families to participate in the cause, seeking to preserve local ecosystems.**

Listen to their testimony [here](#).

Through the NIT Points initiative in Puerto Escondido, we established partnerships with hotels, gas stations, restaurants, and schools to organize an effective waste collection network. In collaboration with the San Juan Lachao Municipality, we also set up designated collection points, promoting sustainable waste management and encouraging greater environmental responsibility within the community.



In 2024, the FEMSA Biennial celebrated its fifteenth edition titled “The Voice of the Mountain” in the cities of León and Guanajuato.

Arts & Culture

One of the ways in which we can influence the development of our communities is through the Arts and Culture program of Fundación FEMSA. We catalyze social change from a cultural perspective, seeking to make art a platform for connection and dialogue. The FEMSA Biennial is an initiative through which we celebrate and promote contemporary art in Latin America. Throughout its editions, it has evolved from a competition into a traveling curatorial platform that includes exhibitions, public and educational programs, independent editorial meetings, and film projects.

In 2024, the FEMSA Biennial celebrated its fifteenth edition titled “The Voice of the Mountain” in the cities of León and Guanajuato. As a preamble, we hosted the retrospective exhibition “30 Years in the

Art World: A Review of the FEMSA Biennial” at the Museum of Art and History of Guanajuato, reflecting on more than three decades of history and artistic evolution. This edition was made up of four programs: Commissions, which brought together 29 artistic projects; *Relieves*, a public and educational program; *Pie de monte*, a gathering of independent editors; and *Desplazamientos*, a curated selection of film projects. Under the guidance of leading curators, we explored themes such as corporeality, identity, territory, and landscape, fostering interactions between artists and the public. With exhibitions and collaborations at over 20 venues and partner spaces, the Biennial provided a platform for reflection and dialogue, strengthening the bond between art and society. More than 65 thousand people were able to enjoy this cultural event.

Connect with us!

twitter.com/FundacionFEMSA

www.facebook.com/FundacionFEMSA

www.instagram.com/fundacionfemsa/

www.linkedin.com/company/fundación-femsa

For more information, [see this video](#).

Operational Performance

Our three business verticals (Proximity & Health, Coca-Cola FEMSA, and Spin) represent the most solid path to maximizing long-term value creation.



PROXIMITY & HEALTH [SEE MORE](#)

+13 million tickets per day at OXXO Mexico (average daily transactions nationwide in 2024).

Surpassed the threshold of **1,000 new OXXO store openings**.

+10.3% increase in total revenues at Proximity Americas.

Avec, our convenience store chain in Proximity Europe, was recognized among the **12 best foodvenience stores in the world**.

We achieved **413 gross store openings** in FEMSA Health.



COCA-COLA FEMSA [SEE MORE](#)

1.3 million active users on Juntos+ platform.

4 new distribution centers.

We increased our pallet capacity by **25%**.

We invested 9% in CAPEX with respect to sales.



Spin [SEE MORE](#)

More than 13 million Spin by OXXO customers.

Over 52 million Spin Premia users.

This Business Unit includes Proximity Americas, Proximity Europe, Fuels, and Health.



We reached

**+24,000
OXXO stores**

globally in 2024.

In Mexico alone, we served

+811,000 cups
of **andatti** coffee every day.



**PROXIMITY
& HEALTH**

2024 Key data

Sales points

Proximity Americas: 26,322 stores	
Mexico	23,206
Brazil (does not consolidate in Proximity Americas) ⁵	1,860
Colombia	569
United States	249
Chile	235
Peru	203
Europe: 2,778 stores	
Germany	1,376
Switzerland	1,241
Luxembourg	76
Netherlands	54
Austria	31
Fuels: 571 stations	
Mexico	571
Health: 4,661 pharmacies	
Mexico	1,739
Chile	997
Ecuador	980
Colombia	945
Total	34,332

5. Through our joint venture with Raízen, Grupo Nós includes 569 OXXO stores, 20 Shell Select stations in Brazil, and 1,243 Shell Select stores operated by independent franchisees.



In 2024, we continued executing our **Long-Term Development Plan** for the Proximity division, prioritizing its reinforcement. Our vision is to become the world leader in proximity retailing. Our Development Plan is therefore based on four key pillars:

PRIORITY →

Strengthening the core

PROGRESS →

Proximity Americas
+24,000 stores in the region, and +23,000 stores in Mexico.

Proximity Europe (Valora)
We continued to strengthen our food convenience proposition, obtaining recognition for the quality of our offering.



valora

Developing new growth avenues

We are working on the **OXO SMART** business model, a hyper-convenience store, by integrating key services such as utility payments, mobile airtime top-ups, and fast-food options.

+400 **OXO Nicho** stores in Mexico, that reaches people's closest environments, such as their places of work, study, hospitals, among others.



Developing multiple successful formats

Bara, our discount format focuses on household pantry staples, has shown **sustained growth**, reflecting growing demand for affordable options for families. This growth is also a response to our commitment to offering options that complement the traditional range of convenience products.



Growing our footprint outside Mexico

Colombia
15 years operating in the country. We have 569 OXXO stores.

Brazil
Grupo Nós, in alliance with Raízen, continued to expand the OXXO format, reaching a total of 594 stores.

Chile and Peru
We achieved a consolidated total of 438 stores.



A change in leadership

On September 26th, 2024, we announced that Carlos Arenas Cadena would retire from his position as CEO of OXXO Mexico after an outstanding 40-year career with FEMSA. We would like to thank him deeply for his dedication and vision throughout these years. In his place, Carlos Arroyo Rico assumed the position of CEO of OXXO Mexico, effective on November 19, 2024. With over 25 years of industry experience, we are convinced that his vision will be ideal to guide the company towards new horizons. We believe that, under his leadership, OXXO Mexico will continue to reach the goals and growth frontiers we have set for ourselves, further consolidating our position as a market benchmark.



Proximity Americas

Mexico continues to be the region's largest operation and the largest market within the Proximity division. We kept strengthening our leadership position through targeted initiatives designed to drive the value proposition and improve our customers' experience.

Total revenues for this division grew +10.3% for the year, reflecting a +5.7% increase in average spending and a 1.5% decrease in traffic compared to last year. Likewise, during the year, the OXXO Mexico and Latin America store base grew by 1,596 units, reaching a total of 24,462 OXXO stores.

In Mexico alone,
OXXO serves

**+13
million**
consumers every day.

Some of our most significant achievements of the year included:

Technological innovation

In an increasingly digitized environment, the integration of advanced technologies has become an essential tool for expanding access to key services and improving consumer experiences. We are therefore committed to a constant search for innovation that enables us to anticipate and adapt to the evolving needs of those who place their trust in us.

As part of this, in July 2024, we announced a strategic alliance between OXXO and GLORY to implement CASHINFINITY™ technology in our stores. With this, through cash recyclers (CRM), we will allow consumers to make cash withdrawals and access banking services, contributing to financial inclusion in communities with limited access to these services and offering the best cash-in and cash-out solution in Mexico and the United States. We started in six Mexican states (Nuevo León, Chiapas, Guanajuato, Jalisco, Oaxaca, and Puebla) and will seek to expand these services in coming years.

We installed more than 1,500 of these machines in stores to improve our ability to offer an efficient remittance

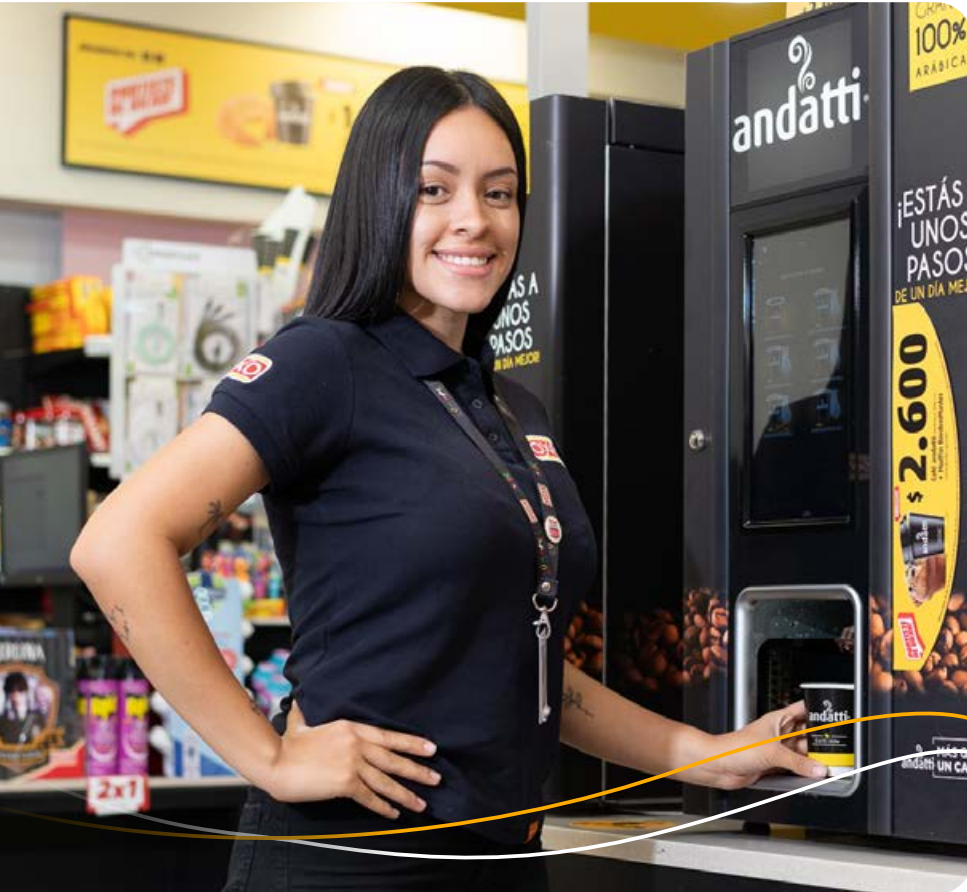
service, helping to recognize counterfeit bills and strengthening store security for both consumers and users, as well as for those who oversee the entire remittance process. These improvements not only optimize cash management but also generate tangible benefits for collaborators and customers. As a result, we can offer a faster, more reliable, and safer service.

The implementation of this technology represents a significant step towards continuously improving the customer experience. As a result, we can strengthen our operational capacity while contributing to Mexico's economic growth and social well-being.

Gaining strength in foodvenience

We continue to evolve and consolidate our position in foodvenience, becoming increasingly relevant for consumers with food offerings that include practical and convenient options for breakfast, dinner, and more. We want to serve a benchmark in the prepared foods category, leveraging the relationship we have already established with customers and offering them more services that make their day-to-day lives easier. During the year, we launched 69 prepared food products in stores.





andatti, in its automated version, is available in approximately

16,000

of our OXXO stores. In addition to coffee, it now offers gourmet snacks and freshly baked bread, among other items.

We have strengthened our range of andatti products, which are now available in their automated version, in approximately 16,000 OXXO stores. In addition to coffee, it now offers gourmet snacks and freshly baked bread, among other items. This allows us to offer customers a broader and higher-quality consumer experience, consolidating our leadership in the convenience category.

As an example, we have significantly expanded the cold-brewed coffee offering, which is now available in more than 10,000 stores, responding to the growing demand for refreshing and innovative alternatives. These actions reinforce our commitment to meeting our consumers' changing needs.

Analytical tools and competitiveness

The development and application of data analytics tools have been key to improving our gross margin without impacting consumers and their wallets. We have become increasingly competitive, adjusting offerings in a precise and dynamic manner. We offer the right products in each location and personalize marketing messages for customers who are part of our loyalty program, bringing them more attractive offers—all while protecting our consumers' data.

As part of this, and leveraging a deep understanding of the consumer, we launched our Retail Media (Retina Media) unit to bring brands closer to millions of consumers. We have more than 3,300 stores in Mexico equipped with digital screens, transforming the shopping experience by making it interactive. This technology strengthens our ability to connect with consumers in a more effective and personalized way.

Growth outside Mexico

As part of our international growth strategy, we are proud that during the year we signed a definitive agreement with Delek US Holdings, Inc. to acquire its retail operation. This includes 249 convenience stores, some with self-service stations, located primarily in Texas, a key market for us because of its proximity to our home region. This transaction represents a significant step in bringing the OXXO value proposition to the United States, transforming Delek's existing operation and enhancing it with the expertise and standards that characterize our stores. In Latin America, progress in Colombia and Brazil stayed exciting.

This year, we celebrated our **15th** anniversary in Colombia, consolidating our position in the country.



Proximity Europe

We achieved revenue growth in 2024, reflecting traffic recovery and positive pricing initiatives, as well as growth in our food service and B2B businesses. In Switzerland, we achieved a solid performance, consolidating our market position and strengthening the operation through key efficiency initiatives and enhanced value propositions. We continued to offer innovative products tailored to local consumer preferences, which contributed to stable growth. We are very proud of this operation's commitment to innovation, quality, and service excellence. As in all our business lines, we seek to position ourselves as a benchmark in the global convenience sector.

During the year, our subsidiary Ditsch opened a second pretzel production plant in Cincinnati, following an investment of approximately US \$70 million. This plant is equipped with advanced production technology, which will allow us to triple our current pretzel production capacity in the medium term, generating new growth opportunities in a strategic market.

In Germany, we faced a more challenging environment due to local macroeconomic and political factors, which affected consumer behavior and market dynamics. However, we see an opportunity to gain market share by opening convenience stores and dedicated fast-food spaces, aligned with hyper-convenience trends that have proven successful in other regions.

We are convinced that our experience and focus on customer service will position us favorably to establish a competitive and sustainable operating model in this region in the medium term.

In terms of results, total revenues in the region increased by 14.2% for the year, reflecting a robust performance in all countries. This was mainly due to higher commercial revenues and a relevant impact from the appreciation of the region's currency against the Mexican peso.

We increased revenues by

14.2%

for the year, reflecting the recovery of traffic, positive pricing initiatives, and growth in our food service and B2B Valora business.





Fuels

The fuel business demonstrated stable performance and sustained growth in all markets during the year.

Our financial performance in this division was outstanding, with revenue growth of +11.7% compared to 2023. This was driven by increased mobility in the country and growth in the B2B segment, which accounted for 18% of total sales. This channel allowed us to serve more than 7,000 business customers and supply more than 70,000 units, consolidating key strategic relationships.

As part of our digital transformation, we implemented innovative technologies that not only optimized the customer experience, but also increased our operating efficiency, consolidating OXXO GAS as a benchmark for innovation in the fuels sector. At the same time, we strengthened our loyalty strategies through Spin Premia, FEMSA's digital payment and benefits platform. This tool allowed customers to accumulate rewards and enjoy personalized experiences, generating a deeper and more meaningful bond with the brand.

Health

Our Health business is dedicated to meeting the pharmacy, health, and wellness needs of the communities in which we operate. We have an extensive network of establishments that continues to grow. This steady expansion reflects our accountability to the health and well-being of our customers in the region.

We have consolidated our position as one of **the largest** drugstore chains in Latin America in terms of sales and sales points with 4,661 sales points.

During the first half of the year, the Health division faced significant challenges due to intense competition in the Mexican market. In other regions, results were stable, contributing positively to the year's overall balance.

Our store base increased by 187 net units, reaching a total of 4,661 locations in our territories. Additionally, we inaugurated a new distribution center in Colombia, with a total area of 26,641 m² and a semi-automated Pick-To-Light (PTL) system, designed to optimize operational efficiency. In this distribution center we can dispatch 21,500 lines and more than 120,000 units of product.

Cruz Verde ranked **first** in the *Merco Empresas* Chile Pharmacy Sector.





Volume grew **4.4%**,
sales **14.2%**,
and operating income **17.4%**.

We reached

1.3 million

active customers in *Juntos+* and

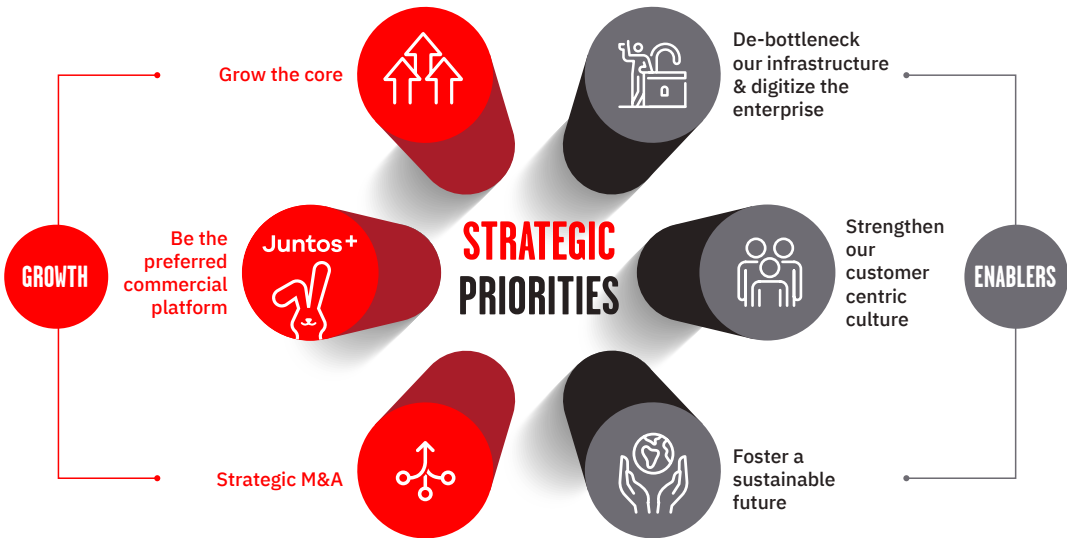
1.1 million

in our *Premia Juntos+*
loyalty program.



**COCA-COLA
FEMSA**

We are the largest Coca-Cola bottler worldwide in terms of sales volume. We produce, market, sell, and distribute The Coca-Cola Company's beverage brands in 9 Latin American countries. We have the privilege of participating in a vibrant industry within a growing region.



In 2023, we refreshed our strategy by focusing on implementing a long-term sustainable growth model based on Six Strategic Priorities. 2024 represents the second chapter of our transformation, with significant progress in this strategy.

Our Strategic Priorities guide our growth, ensuring a more agile, forward-looking, resilient, and flexible operation. Throughout the year, we promoted initiatives focused especially on four of these priorities, consolidating our commitment to each of them.

Grow the core. We focused on maintaining the core business's positive momentum, looking for opportunities to increase our market share in The Coca-Cola's portfolio, accelerate the growth of Coca-Cola Zero Sugar in our territories, develop opportunities in markets with lower per capita consumption, and maximize the potential of our profitable non-carbonated beverage categories.

Be the preferred commercial platform for our customers. We want to take the *Juntos+* platform to the next level by introducing advanced artificial intelligence capabilities.

De-bottleneck and digitize the enterprise. We continued to make strategic investments to increase our distribution and manufacturing capacities, deploying record CAPEX levels.

Strengthen our customer-centric culture. We continued to roll out the 10 Coca-Cola FEMSA Principles, reinforcing these values throughout the organization and ensuring their integration into all our operations.

Likewise, **Fostering a sustainable future** is one of our Six Strategic Priorities and a central focus of our vision. We are committed to reducing our environmental impact, enhancing operational resilience, and having a positive impact on our team, customers, and the communities in which we operate. We firmly believe that a Sustainability Strategy not only benefits the environment but is also a key enabler for long-term growth.





Integrating all of this, we have drawn up an ambitious sustainable growth plan, focused on consolidating our leadership in the market. This plan focuses on strengthening the volume and sales growth, optimizing the product offering and continuing with key investments in a digital transformation.

+276
million people
served



Our results

Thanks to the implementation of this renewed strategy and the strength of our relationship with The Coca-Cola Company, we achieved solid growth in volume, revenues, and operating income. This year, we achieved 4.4% volume growth and 14.2% revenue growth. This was driven by growth in key markets such as Mexico, Brazil, and Guatemala. In addition, despite the difficult environment in Argentina, our team implemented a solid strategy to overcome the challenges and further strengthen the operation.

We also achieved operating efficiencies and implemented favorable hedging strategies, which allowed us to expand our margins this year. As a result, we were able to increase operating income by 17.4% compared to the previous year.

~2.2
million sales
points

FINANCIAL HIGHLIGHTS

+4.2 billion unit-cases volume

+Ps. 279 billion total
revenues, up 14.2% year
over year

+Ps. 56 billion
adjusted EBITDA⁶

20.1% adjusted
EBITDA margin⁶

For more details on our 2024 financial performance, please see our [2024 Coca-Cola FEMSA Integrated Report](#).



6. Adjusted EBITDA is operating income plus depreciation, amortization, and other virtual charges.

OPERATING HIGHLIGHTS

Investment of **+US\$ 25.3 billion in CAPEX** to increase our manufacturing and distribution capacity. This is equivalent to 9% of sales.

7 production lines started operations in 2024: 3 in Mexico, 2 in Guatemala, 1 in Colombia, and 1 in Brazil.

4 new distribution centers were inaugurated.

15 plants in Mexico broke production records.

Our pallet capacity in Mexico increased by **25%**.

Coca-Cola Zero Sugar **grew by 56%** in Brazil, making it the fastest growing market in the world.

We operate **56 bottling plants** and **256 distribution centers** (owned and leased).

Growing our core

We see great growth potential with The Coca-Cola Company's portfolio in all our markets and channels. We operate in an expanding region, within a market with ample opportunity. To capitalize on this potential, we have evolved towards a sustainable growth model, the implementation of which advanced significantly in 2024, its second year of execution.

As a result, we achieved volume growth of 4.4% for the year. In Mexico, volume growth was 3.5%, driven by initiatives meant to grow the core business. In Brazil, despite the temporary closure of our Porto Alegre plant, volume grew 7.8%. This reaffirms our strategy's positive impact to date.

Coca-Cola Zero Sugar continues to be an outstanding example of this growth strategy, with a volume increase of 31% during 2024. Similarly, our portfolio of non-carbonated beverages has managed to adapt to evolving consumer preferences. In Mexico, an ambitious renovation of this portfolio drove 8% volume growth in the year for this category, with notable increases of 67% in teas, 39% in Powerade and 12% in Monster.

To continue this trajectory, we are focused on four key growth areas:

- **Recovering market share in Mexico**, where we see a clear opportunity to strengthen our position.
- **Expansion in markets with lower per capita consumption**, driving the development of categories that are still underpenetrated.
- **Acceleration in the growth of Coca-Cola Zero Sugar** and other sugar-free beverages, which have shown strong performance and still have room to continue gaining relevance.
- **Strengthening profitable non-carbonated beverage categories**, such as sports and energy drinks, where we see an opportunity to maximize value.



To ensure that we can capture these opportunities, we have key strategic mechanisms in place, including having a successful portfolio, unparalleled distribution network, and world-class point-of-sale execution. In addition, the omnichannel digital commerce platform enables us to optimize consumer outreach and strengthen our presence in all markets.

Through our growth pillars, we seek to continue capturing the region's potential.

Be the preferred digital platform for our customers

Our *Juntos+* platform is designed to offer an omnichannel solution. It allows customers to place orders for a diverse portfolio of products. This includes multi-category products that complement The Coca-Cola Company's product offering. This allows us to sell more of our core portfolio and streamline our operations.

This year, we continued to roll out version 4.0 of *Juntos+*, which incorporates artificial intelligence and advanced analytics to optimize our commercial execution. This advancement allows us to be more precise in our revenue management strategies, increase our promotions' efficiency and optimize our product mix, focusing on those with the greatest growth and margin potential. It has also helped us achieve a significant improvement in the efficiency of our point-of-sale execution, ensuring product availability in the areas with the highest demand. As an additional benefit,

this platform improves the user experience as well, which is why we have begun to expand to other countries such as Guatemala, Panama, and Colombia.

At year-end, we had
1.3 million
active buyers on our platform, representing 60% of our customer base, across 7 markets.



Nearly half of them are already using the new version, *Juntos+* 4.0. We expect to complete its implementation by 2025, thus extending the benefits of this technological evolution to our entire customer network.

In 2024, we also took a key step with the initial deployment of a sales force tool in Brazil, *Juntos+* Advisor. This is a new tool designed to provide access to real-time information for our sales force, reinforcing the omnichannel strategy. Thanks to *Juntos+* Advisor, our sales force can make recommendations and offer efficient order suggestions to customers based on the same artificial intelligence and algorithms used by *Juntos+* 4.0. With this, our team can generate precise recommendations and improve their execution at the point of sale, improving geolocation and combined coverage in a relevant way. This not only optimizes inventory and sales management, but also strengthens customer relations, consolidating us as their preferred commercial platform. To date, more than 40% of the sales force in Brazil already has access to this tool. By 2025, we hope to complete its deployment in Brazil and Mexico.

Finally, during the year, we also increased the number of customers enrolled in *Premia Juntos+*, our loyalty program that is part of the *Juntos+* platform, by more than fourfold. We went from 250,000 in January to more than 1.1 million at the end of the year, reflecting its growing adoption and success. Through this program, our customers can earn points for their purchases



and quickly redeem them for products and benefits. This not only improves customer satisfaction by providing tangible and immediate value but also strengthens the profitability of their businesses.

De-bottleneck our infrastructure & digitize the enterprise

We continued to strengthen our distribution and manufacturing capabilities with an ambitious investment plan. We have increased CAPEX to record levels, deploying investments to grow our business organically, proportional to 9% of sales. This is materially higher than our historic CAPEX trend of 5.5-6.5% sales.

These investments focus on key infrastructure projects, including new production lines, as well as the expansion and optimization of warehousing and manufacturing capacity in existing facilities. With this, we expect that at the end of this invest-



ment period we will have achieved a 15% increase in our production capacity and a 30% increase in our warehouse capacity.

Efforts to alleviate capacity constraints at existing plants in Mexico resulted in 15 bottling plants breaking production records this year, with a 14% increase in the output of installed lines in the last 2 years (the equivalent of installing 8 new bottling lines), and our distribution centers having 50% more storage capacity than in 2022. At the consolidated level, we opened 4 new Distribution Centers and added 7 new production lines during 2024. This allowed us to increase manufacturing capacities by 3.5% (more than 4% in Mexico) and distribution capacities by 5%. By 2025, we plan to install 9 additional bottling lines, to continue strengthening our ability to capture opportunities in the market.



These CAPEX investments generate a highly attractive ROIC, as they are geared towards satisfying a growing demand that we are already observing in the market on many occasions. We are confident that our initiatives to improve the productivity of installed capacity, along with the additional capacity expansion we plan for 2025 and beyond, will position us well to take advantage of growth opportunities as they arise.

Testing resilience and adaptability

During the year, we faced several challenges, most notably the impact of flooding in Porto Alegre. This natural disaster led to the temporary closure of a plant in the region that accounted for 10% of our production capacity in Brazil. To ensure the continuity of our operations, we took immediate action, transferring products from other units and collaborating with other bottlers to meet customers' demands.

At all times, the well-being of collaborators and affected communities was our priority. We worked closely with FEMSA and The Coca-Cola Company to support our team in recovering their assets and ensuring their well-being and their families' during this difficult period.

In addition, Hurricane John affected the Guerrero area of Mexico, just one year after the devastating impact of Hurricane Otis. Faced with this new challenge, we activated our emergency protocols to guarantee the safety of our collaborators and their families, always prioritizing their protection. Through these measures, we ensured the safety of the organization's assets, including people, products, infrastructure, and information.

Going forward

We are part of a dynamic industry in a growing region that offers us great opportunities for growth. We believe we have the right strategy and a highly motivated team to execute our plan.

The implementation of our long-term sustainable growth model is underway, and in 2025, we will follow the same strategic approach as in 2024. We have fine-tuned our plans with what we learned from 2024 to continue being an agile and adaptive organization. By remaining focused on the Strategic Priorities, we believe we have the capabilities to capture the growth potential that awaits us in 2025 and beyond.





24.6 million
active users in the Spin Premia
loyalty program⁷.

8.6 million
active Spin by OXXO⁸ users,
of which +50% are women.

6. Any user who has made at least one transaction with Spin Premia in the last 90 days.

7. Any user with a cash balance or who has made transactions in the last 56 days.



Spin

Thanks to a solid financial performance, we have accelerated the development and growth of the digital ecosystem.

Our Spin transformation

In 2021, we established the Digital@FEMSA division with the goal of making the most of our organization's strengths in the digital environment. We wanted to promote an approach based on flexibility, incorporating new talent and seeking to adopt innovative business processes. After years of sustained growth, during 2024 we worked on evolving our long-term strategic vision for this Business Unit. This led to the transformation of the brand, image, and identity: Digital@FEMSA is now Spin.



This transformation also drove the strengthening of the B2C platform value proposition and a strategic redesign of our B2B platform. These advances reflect a commitment to evolving into a comprehensive ecosystem of financial and digital solutions designed to transform the lives of millions of people and businesses in Mexico. The Spin ecosystem integrates simple, agile, and accessible solutions that make our customers' daily lives easier, allowing them to do more with their time and money.

This transformation also symbolizes an intention to become a consumer technology company, which led us to reorganize the

leadership team. To this end, we made key hires, such as our Head of B2C and Chief Technology Officer, both of whom have long track records in digital sectors.

We have also defined the customer segment we want to serve more clearly: people in the D+, C, and C- socioeconomic strata between the ages of 24 and 44, who want to transform their lives through digital and financial solutions. In this way, we built a bridge that more effectively connects our consumers, who are at the heart of everything we do, with companies, generating greater benefits and superior services for all Mexicans.



Compared to 2023, the number of active Spin by OXXO users grew **32.8%**, while Spin Premio users grew **31.5%**.

Our 3 main pillars

Loyalty

Our Spin Premia rewards program allows us to better understand customers' needs, and thus solve them in a personalized way, improving their experience and helping them obtain benefits with every purchase. Because Spin Premia is the largest loyalty program in Mexico, we aspire for its credits to become the second most used currency in the country after the peso.

Payments

We offer a system of solutions that connects consumers and merchants, enabling millions of people to make payments conveniently and securely.

Financial services

This platform allows us to offer millions of Mexicans financial solutions tailored to their needs, seeking to expand offerings to fair and accessible credit options.

We seek to be an agile organization, with an independent and autonomous way of working, through a structure that allows us to become a benchmark in Latin America.

Key data



Spin by OXXO

+13 million customers, making it the largest Fintech in the country.



Spin Premia

+52 million users, the largest loyalty program in the region.



Active users

Spin by OXXO: 8.6 million
Spin Premia: 24.6 million



Monthly transactions

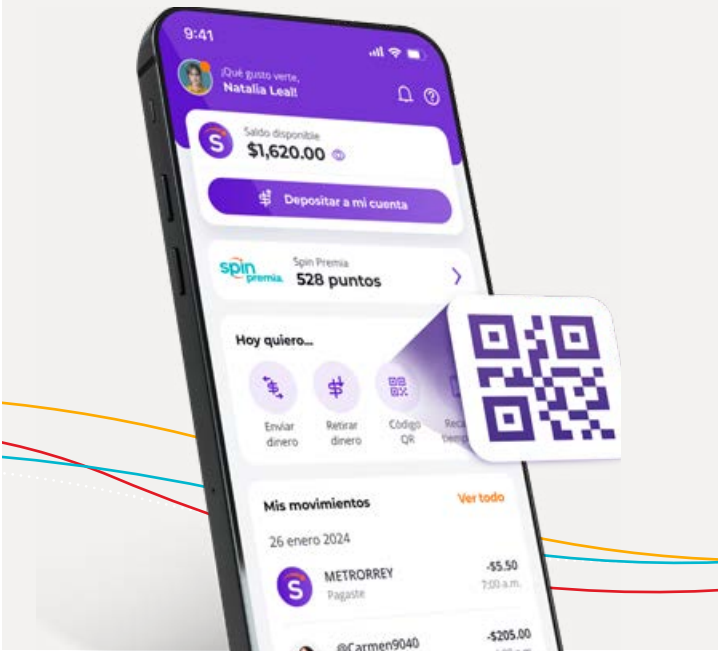
Spin by OXXO: +63 million on average
Spin Premia Tender at OXXO stores: 40.7%



SUCCESS STORY

QR payments, a fast and secure payment method

During the year, we enabled QR payments in OXXO stores through the Spin by OXXO app, creating a solution that improves the customer experience by providing a faster and more secure payment method. At the business level, **this implementation optimizes operational efficiency, reducing processing costs and strengthening our digital payments strategy.**



SUCCESS STORY



Sustainability Strategy at Spin

This year we defined Spin's Sustainability Strategy together with key stakeholder groups while considering FEMSA's sustainable strategy priorities, recognizing the business's capabilities and strategic definitions. In doing so, we ensured the right approach to achieve the goal of driving financial and digital inclusion in Mexico.





- Evolving our Sustainability Governance
- Sustainability Strategy and Commitments
- Materiality

This year, we updated
our materiality analysis to strengthen
our Sustainability Strategy's foundations.

SUSTAINABILITY STRATEGY

Evolving our Sustainability Governance

Sustainability is at the core of our vision and strategy, not only in reducing our environmental impact, but also as an opportunity to improve the lives of the communities and collaborators we interact with. We believe that a comprehensive strategy strengthens their well-being, laying the foundation for solid, long-term growth.

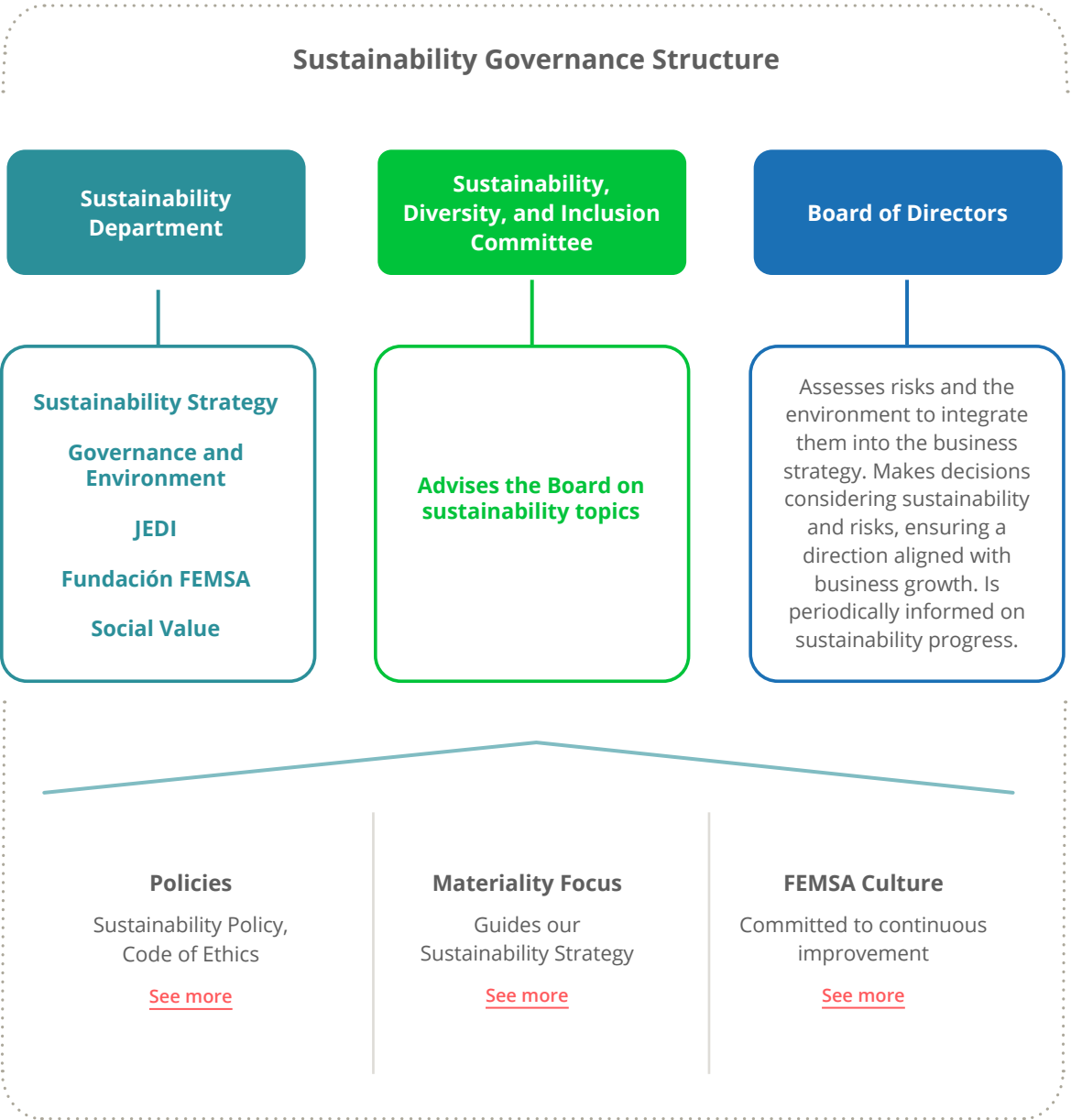
Sustainable governance structure

We recognize that having solid governance is essential to ensure a responsible operation, creating long-term value, and addressing the risks and opportunities associated with sustainability. Our corporate governance has strengthened over time to respond to environmental risks and opportunities, as well as growing social needs. Through active leadership and best practices, we have integrated sustainability as part

of our Board of Directors' vision, laying the foundation for the future we want to build.

Since 2005, we have been signatories to the United Nations Global Compact, with a commitment to align our business and strategy with its ten principles. Internally, we have teams, processes, forums, and governance bodies dedicated to define, manage and promote the Sustainability Strategy.

The Sustainability Strategy is approved at the highest level by our Board of Directors.



Board of Directors

Our Board of Directors oversees the Sustainability Strategy's progress. To this end, the Board includes sustainability topics on the agenda of each of its meetings since 2023. These topics include the progress of key performance indicators and public targets, risks, and opportunities related to climate change, results from international rating agencies on environmental, social, and corporate governance (ESG) topics, among others. These topics are also reviewed within the Operations and Strategy Committee.

The Chairman of the Board provides leadership to achieve our sustainability commitments, overseeing matters related to the pillars that make up the sustainable strategy. To this end, this position relies on the Sustainability, Diversity, and Inclusion Committee.

Sustainability, Diversity, and Inclusion Committee

We created the Sustainability, Diversity, and Inclusion Committee in 2021. It is made up of executives from all Business Units, as well as executives from the corporate functional areas. We seek it to have a diverse representation of the businesses, demographics, and nationalities within our organization. Its objective is to support the Board of Directors in the integration

of Sustainability principles into management processes, promoting the sector's best practices across all activities, and thus creating long-term value.

This Committee meets quarterly to guide, update, and oversee the implementation of our Sustainability Strategy. Our 2023 Annual Report shows the Committee's activities and composition in greater detail [here](#).

Sustainability Department

Chief Sustainability Officer Appointment

2024 was a key year for sustainable governance in our organization, as Jessica Ponce was appointed as Chief Sustainability Officer, effective May 1st. With this, we seek to further strengthen collaboration between the businesses and stakeholders, ensuring a more effective and coordinated implementation of the Sustainability Strategy.

- This new Sustainability Department reports directly to our CEO and Executive Chairman.
- Leads the teams of Governance and Environment, Fundación FEMSA, Justice, Equity, Diversity and Inclusion (JEDI), and, as of this year, Social Value.



Social Value

To strengthen and integrate our efforts to generate social value, we established the Social Value Department within the **Sustainability Department**. This department will guide a team dedicated to align our efforts, create synergies, and promote initiatives that respond to the priorities and needs of our businesses, as well as to the social particularities of the geographies where we are present.

The Social Value Department will work transversally with the different areas and Business Units, ensuring the effective implementation of the different initiatives. Within this framework, we have defined two major flagship causes for this team.

Flagship causes

1 Promoting the integral development of our collaborators and their families



- Promote social mobility through the development and education of employees and their families
- Comprehensive support to enhance the well-being of employees and their families

2 Strengthening the social fabric of our communities



- Empower civil society organizations to improve living conditions in their communities
- Provide underrepresented or vulnerable communities opportunity for development

The creation of the Social Value Department

allows us to integrate these efforts, which were already part of the Sustainability Strategy, more deeply into our daily operations.

In this way, we aim to move closer to our vision of making a significant contribution to the well-being of people and communities.



The Executive Team oversees business growth to create economic and social value for all stakeholders.

Executive Team

Our executive leaders have extensive professional experience in the sectors we participate in. They set corporate goals and oversee the fulfillment of strategic objectives. The executive team is also a key part of the planning and execution of the Sustainability Strategy, overseeing the results of its implementation and the accomplishment of sustainability goals.



FEMSA's Sustainability Team

This team is composed of experts in various areas addressing Sustainability. It is responsible for formulating, developing, implementing, monitoring, and reporting progress on the Sustainability Strategy. One of its main functions is to share and integrate best practices from the industries we participate in with the different teams in our Business Units and corporate functional areas. It also leads the Sustainability Committee's meetings and promotes the achievement of corporate objectives.

Business Units Sustainability Teams

Our Business Units' sustainability teams are responsible for the development, implementation, and coordination of each Business Unit's Sustainability Strategy. They achieve the development, execution, monitoring, and reporting of key initiatives, as well as the engagement of internal stakeholders with external ones. Internally, they contribute to identify and prioritize our operations' material topics, as well as sustainability risks and opportunities. They collaborate with corporate areas to incorporate the sustainability agenda into their programs and activities. Externally, they are responsible for maintaining contact with communities related to the operations and understanding their sustainability expectations. In addition, they also collaborate in external communication efforts.



For more details on the role [Corporate Governance](#) plays in risk management, please refer to the Corporate Governance section.

Sustainability Strategy and Commitments

One of FEMSA Forward's 6 priorities is rooted sustainability, focused on being a sustainable, equitable, diverse, and inclusive organization, setting an example in the communities where we operate.



We strive to integrate this vision into every aspect of our business model, adopting a global perspective that enables us to address environmental, social, and economic challenges in a comprehensive manner. This approach guides us to innovate, collaborate with strategic allies, and promote responsible practices that contribute to a more equitable and sustainable future for all.

To achieve this, we have a Sustainability Strategy based on a solid corporate governance framework, which guarantees transparency, commitment, and alignment with our long-term goals. This strategy is articulated around three key pillars that reflect our strategic priorities:

Our People: We seek a cultural transformation that promotes and respects human and labor rights, inclusion, and diversity. We create safe working environments, free of discrimination and harassment, fostering the integral well-being of our collaborators.

Our Community: We seek for a balanced, sensitive, tolerant, and respectful relationship with our surroundings. We work to strengthen internal capacities that allow us to build relationships with the community based on dialogue. We engage as a responsible and collaborative neighbor.

Our Planet: We seek to maintain a balanced vision between the growth of our Business Units and the respect for the environment. We understand the importance of collaborating and evolving toward a low-carbon economy, optimizing the management and protection of water resources, and improving our actions toward a circular economy.

These 3 pillars in the strategy are deployed across **nine priority topics**. Each of these has been focused on addressing the most relevant challenges, ensuring that our actions are impactful, measurable and aligned with stakeholder expectations. This is also aligned with the UN's Sustainable Development Goals (SDGs).

For more details on our contribution to the SDGs, [see page 143](#).



FEMSA’s Priority Topics

Although each of our businesses faces different sustainability challenges due to particularities in their industries and their stakeholders’ expectations, there are key topics that share a significant impact. Based on FEMSA’s commitment to strong corporate governance, **we have identified and prioritized 30 focus areas, grouped into 9 priority topics** across 3 strategic pillars. This structure reflects our stakeholders’ perspectives and covers the most relevant aspects across all businesses.

[See more.](#)

FEMSA Strategic Sustainability Framework

Our People	Our Community	Our Planet
Human and Labor Rights	Community Well-being	Climate Action
Diversity, Equity and Inclusion	Economic Development	Water Management
Integral Well-being	Sustainable Sourcing	Circular Economy
Corporate Governance		
Corporate Responsibility	Ethical and Socially Responsible Conduct	Fiduciary Responsibility

Some key results for 2024



Our People

+6.1 million hours of training invested in collaborators

+5,600 seniors, **+2,600** people with disabilities, and **+1,300** refugees and migrants are collaborators

45% of our collaborators are women



Our Community

+Ps. 89 million raised and donated to more than 400 institutions through the *Cambio x Cambio*, *Redondeo*, and *Dona tu Vuelto* programs

+2,000 volunteering activities

+1,200 community initiatives



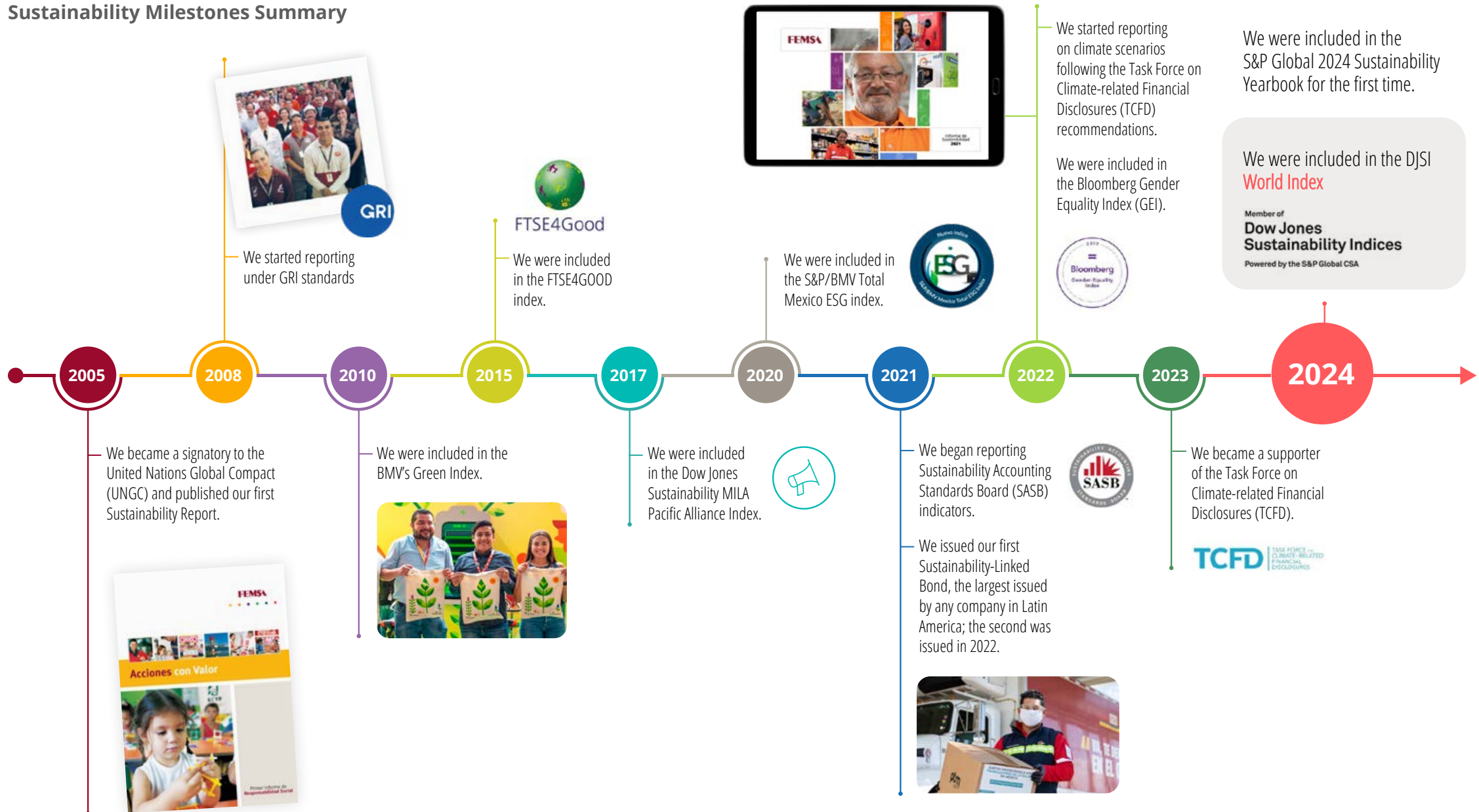
Our Planet

In Proximity Mexico, around **65%** of energy consumption came from renewable sources

20,250 solar panels installed at work centers

+400 electric vehicles in our operations

Sustainability Milestones Summary



Public Goals

As part of our corporate-level commitments, in 2021 we established a set of 2030 vision goals aligned with the Sustainability Strategy. **These goals bring us closer to building a better world, providing solutions to the most pressing challenges facing communities today.**

PILLAR	PRIORITY TOPIC	2030 GOALS	2024	2023	BASELINE
Our People	Human and labor rights	More than 90% of collaborators engaged	88.5%	88%	88% (2023)
	Integral well-being	100% of collaborators with access to a psychosocial support system	85%	81%	81% (2023)
	Diversity, equity, and inclusion	40% of executive positions ⁹ held by women	33%	30%	20% (2020)
Our Community	Community well-being	20 million people benefited by community well-being initiatives	11.9 million	9.5 million	2.9 million (2021)
	Sustainable sourcing	90% of purchases from local suppliers in all Business Units	77%	69%	64% (2021)
Our Planet	Climate action	85% renewable energy in all our operations	65.3%	62.4%	22% (2017)
	Water management	Achieve a neutral water balance in all our operations	70%	81%	81% (2021)
	Circular economy	Zero waste from operations sent to landfills	76%	73.4%	52% (2019)

9. This goal does not apply to, nor does it include collaborators from our U.S. operations.

Sustainability-Linked Bonds

The objective of the Sustainability-Linked Bond since its issuance has been to maximize the impact and synergies between the operational and sustainability strategies of our business verticals. In 2024, we continued working on several fronts to reach our Key Sustainability Performance Indicators.

65.3%
of total electricity consumption in 2024 came from renewable sources.

FEMSA

Our Sustainability-Linked Bond Framework was developed in accordance with the 2020 Sustainability-Linked Bond Principles (SLBP) established by the International Capital Market Association. This framework incorporates two key performance indicators (SLBP) that are aligned with the sustainability performance targets (SPTs) projected for 2030.

- **SPT1:** Increase the percentage of waste diverted from landfills to 65% by 2025 and 100% by 2030.
- **SPT 2:** Increase annual sourcing of renewable electricity to 65% by 2025 and 85% by 2030.



FEMSA's SPT performance

KPI	2022	2023	2024	SPT 2025	SPT 2030
Percentage of operational waste diverted from landfills	68.7%	73.4%	76%	65.0%	100.0%
Percentage of total electricity consumption from renewable sources	58.0%	62.4%	65.3%	65.0%	85.0%

Coca-Cola FEMSA

In September 2021, at Coca-Cola FEMSA, we issued the first sustainability-linked bond in the Mexican market for a total amount of Ps. 9.4 billion, aligned with the Sustainability-Linked Bond Principles (SLBP) and the Sustainability-Linked Bond Framework.

As part of our commitment to the sustainable management of water, this first issuance focused on the efficient and responsible use of water resources. Progress is measured through an SPT (Sustainability Performance Target) that evaluates the total volume of water extracted at our bottling plants, expressed in relation to the total volume of beverages produced. Our target is to achieve a water usage ratio (liters of water used per liter of beverage produced) of 1.26 by 2026.

KPI ¹⁰	2022	2023	2024
Water Use Ratio (WUR)	1.46 ¹¹	1.42	1.38*

* In August 2024, we met our intermediate target of 1.36 liters of water used per liter of beverage produced.

To reach this intermediate goal, we invested over US\$ 79 million in programs based on a water efficiency management model since 2022. Achieving this water efficiency measure positions us as a leader in water efficiency in the beverage industry.

In August 2024, Coca-Cola FEMSA achieved its intermediate goal, reaching a water use efficiency ratio of **1.36** liters per liter of beverage produced. This achievement was confirmed by an independent third-party verifier.



10. If these targets are not met by the stipulated dates—which will be verified by an accredited external party—the interest rate will be increased by 25 basis points.
11. For the purposes of these metrics, we consider distribution centers managed by the company that are either company-owned or third party-owned. Information on plants acquired in 2022 is reported according to these metrics in this report.

Sustainability Evaluations

We strengthen our commitment to transparency by actively participating in external evaluations that measure and compare our ESG performance against other leading global companies. Evaluation tools from S&P Global, MSCI, Sustainalytics, FTSE Russell, and CDP allow us not only to monitor progress, but also identify areas of opportunity to strengthen strategies.

These results reflect an effort to align with the highest international standards and generate a positive impact on our stakeholders.

We are proud to share the results for 2024, which show remarkable performance in various sustainability assessments.

2024 Results*

Corporate Sustainability Assessment (CSA) by S&P Global

Scale from 0 to 100 Result: 71

Highlights:

→ We were included in the “Dow Jones Sustainability World Index” for the first time, being one of the first Mexican companies to achieve it.

→ For the seventh consecutive year, we maintained our inclusion in the “Dow Jones Sustainability Index MILA Pacific Alliance”.

→ For the second consecutive year, we were included in the “Sustainability Yearbook”.

→ For the fifth consecutive year, we have improved our rating.

MSCI ESG Ratings

Scale from CCC to AAA Result: AA

Highlights:

→ We improved our rating to AA in the MSCI ESG Ratings Evaluation, which positions us as a “Leading Company” in the sector in terms of managing the most important ESG risks and opportunities.

Sustainalytics

Scale from 100 to 0 Result: 24.7

Highlights:

→ Our risk rating remained unchanged at a “Medium” risk level.

FTSE Russell

Scale from 0 to 5 Result: 3.1

Highlights:

→ We maintained the inclusion of our stock in the FTSE4Good Index Series.

CDP

Scale from D to A Result: B

Highlights:

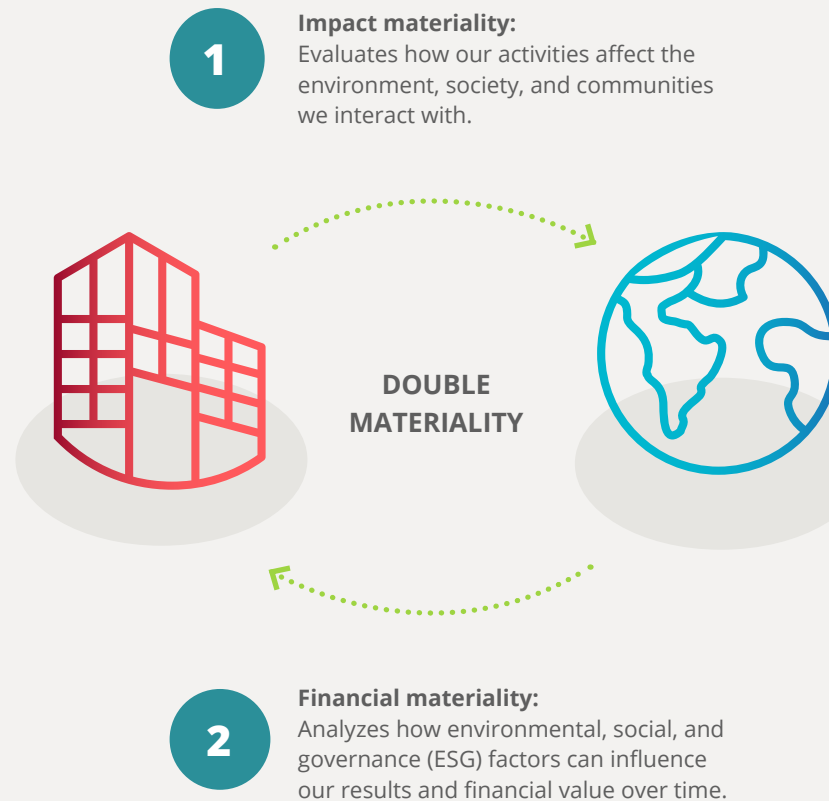
→ We obtained a B rating, which places us in the “Management” level in both the “Climate Change” and “Water Resilience” questionnaires.

*Scales ordered from worst to best.

Materiality

In 2024, we updated our materiality analysis, making it more robust and aligning it with sustainable business management best practices. This analysis considers new international standards, such as IFRS S1 and S2, the European Union's Corporate Sustainability Reporting Directive (CSRD), and other recognized international frameworks.

This analysis was developed with a double focus approach:



This comprehensive approach allowed us to identify and prioritize sustainability impacts, risks and opportunities (IROs) throughout our value chain, covering both our operations and upstream and downstream relations. This will strengthen the internal ability to manage these factors strategically and in line with regulatory and stakeholder expectations.

Our assessment also guides our disclosure and reporting efforts, ensuring that business decisions are based on updated and relevant information. We will continue to review our materiality annually, updating our list of material topics to remain aligned with the evolving environment and business priorities periodically.



This process was carried out in 4 stages:

1

Research, compilation, and analysis of information

We analyzed our internal and external environments to identify the most relevant topics to prioritize with our stakeholders. We also reviewed materiality analyses from different industries, like beverages, retail, and digital. Finally, we consulted international standards, including CSRD, IFRS, GRI, and SASB.

2

Stakeholder engagement

We conducted interviews, surveys, and other outreach with leaders inside and outside of FEMSA, including our CEO, members of the Board, and our executive team. We consulted key stakeholders such as investors, media, insurers, NGOs, and suppliers in 15 countries across the Americas and Europe.

3

Building materiality matrices

We thoroughly process and analyze all scores, opinions, and results obtained.

4

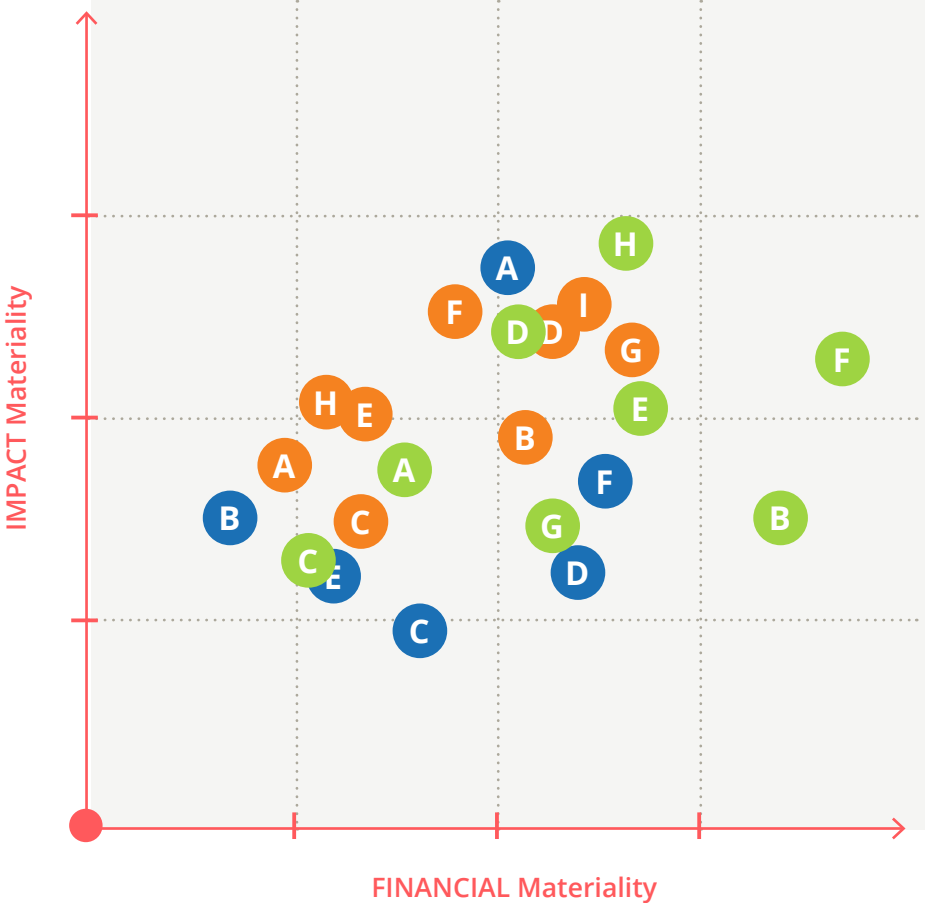
Validation of results, communication, and integration into the Sustainability Strategy

We reviewed these results with internal teams and ensured alignment with our strategic vision. We then communicated these results and will integrate them into the Sustainability Strategy, ensuring that our actions meet all stakeholder expectations and contribute to long-term impacts.



Materiality Matrix

This materiality matrix shows the key topics evaluated according to their materiality of impact (Y axis) and their financial materiality (X axis). The analysis, carried out with the participation of various stakeholders—collaborators, investors, executive leaders, business organizations, suppliers, among others—reflects each topic’s relative importance. The topics located in the upper right are the most relevant in both dimensions, so we will prioritize their management, aligning our actions with the expectations of stakeholders and the main international sustainability standards.



ENVIRONMENT

- A Circular economy and materials efficiency
- B Climate change preparedness and response to its impacts
- C Ecosystem health, protection, and regeneration
- D Greenhouse gas emissions reduction
- E Increasing use of renewable energy and energy efficiency
- F Responsible water use and watershed protection
- G Sustainable ingredient sourcing and traceability
- H Waste management and reduction

SOCIAL

- A Accessible, inclusive, and affordable products and services
- B Community impact, engagement, and resilience
- C Consumer behaviors, healthy lives, and lifestyles
- D Digital and technological inclusion
- E Diversity, equity, inclusion, and justice throughout the value chain
- F Economic development and SME engagement
- G Employee well-being and development
- H Human rights throughout the value chain
- I Responsible procurement and supplier engagement

GOVERNANCE

- A Corporate ethics, compliance and governance
- B Information accessibility and responsible marketing
- C Innovation and digitalization
- D Privacy, data security, and responsible use of technology
- E Public policy engagement and advocacy
- F Quality and safety of products and services

SOME KEY FINDINGS FROM THE MATERIALITY ANALYSIS



The importance of environmental challenges increases over time. Stakeholders noted that environmental issues have increased in relevance and will continue to do so, becoming the highest priority in both approaches. The current and future impact of the environment on the economy is evident, and this creates a need to address it effectively and assertively.



The connection between environmental and social problems generates multiplier effects. For example, the impact of climate-related crises at the global level is not only an environmental challenge, but also affects the development of communities, amplifying its long-term effects. This interconnectedness also presents an opportunity to develop comprehensive solutions that address both aspects simultaneously, strengthening sustainable development and environmental adaptation.



Stakeholders recognize FEMSA's historical commitment to social impact. Responses to our analysis highlighted the work we have done as a company for the well-being of our employees, the development of the communities we operate in, and the development of our supply chain.



Measuring impact is still challenging. Stakeholders noted that quantifying the benefits and return on investment in social and environmental issues is still complex. This difficulty is even more pronounced in markets outside Mexico.

Next Steps: Updating our Sustainability Strategy and Goals

Based on the results obtained in the materiality analysis, we will review and update our Sustainability Strategy and Framework to align with the expectations of the business and our stakeholders more effectively.

As part of this process, we will analyze the measurement criteria and scope of our public goals, with the aim of validating or adjusting current parameters so that they continue to be highly rigorous, transparent, consistent, and stable. We will work on this throughout 2025, and progress and adjustments will be reflected in our 2025 sustainability results reporting, which will be published in 2026.

For more details on our materiality analysis, please visit [our website](#).





- Human Rights
- Justice, Equity, Diversity & Inclusion
- Integral Well-being

We invested

Ps. 3.9 billion

to guarantee decent, optimal, and safe working conditions for our team.

OUR PEOPLE

We are proud to be part of the integral development of the more than 388 thousand FEMSA collaborators in the 18 countries where we operate. We are committed to providing them with workspaces and environments that respect their human rights and promote their growth, focusing on respect and inclusion as key values to ensure the integral well-being of our team. The sum of these efforts can then translate into the growth and strengthening of their potential.



HIGHLIGHTS

1,359 refugees in vulnerable situations are FEMSA collaborators.

88.5% engagement in FEMSA's Organizational Climate Survey.

We invested 3.2 billion pesos in decent, optimal, and safe working conditions.



Collaborators by country

	Argentina	4,207
	Austria	238
	Brazil	46,016
	Colombia	25,563
	Costa Rica	2,380
	Chile	14,457
	Ecuador	4,432
	Germany	8,138
	Guatemala	4,550
	Luxembourg	44
	Mexico	268,407
	Netherlands	660
	Nicaragua	1,661
	Panama	1,712
	Peru	1,584
	Switzerland	1,515
	United States of America	1,847
	Uruguay	1,584

Human Rights



2030 GOAL

More than 90% of our collaborators engaged



2024 RESULT

88.5% of engagement in our Organizational Climate Assessment

OBJECTIVE

Reaffirm our commitment and responsibility to human rights by transforming challenges into opportunities, creating business value, and generating a positive social impact.

At FEMSA, we are firmly committed to promoting and respecting human rights, as well as preventing potential risks that could have an impact on our collaborators, business partners, suppliers, consumers, and other stakeholders. This commitment encompasses both the work environment and the communities where we operate.

We are convinced all people deserve to be treated with dignity. Therefore, we work to identify and proactively address any potential impact that our activities may have on human rights.

In 2024, we made significant progress in the implementation of the Due Diligence Model and in enhancing our organizational climate, focusing on fostering responsible practices and thus strengthening a positive work environment for all. We also integrated human rights into the materiality analysis, as well as in the assessment and management of the labor risk agenda, ensuring that these critical issues are con-

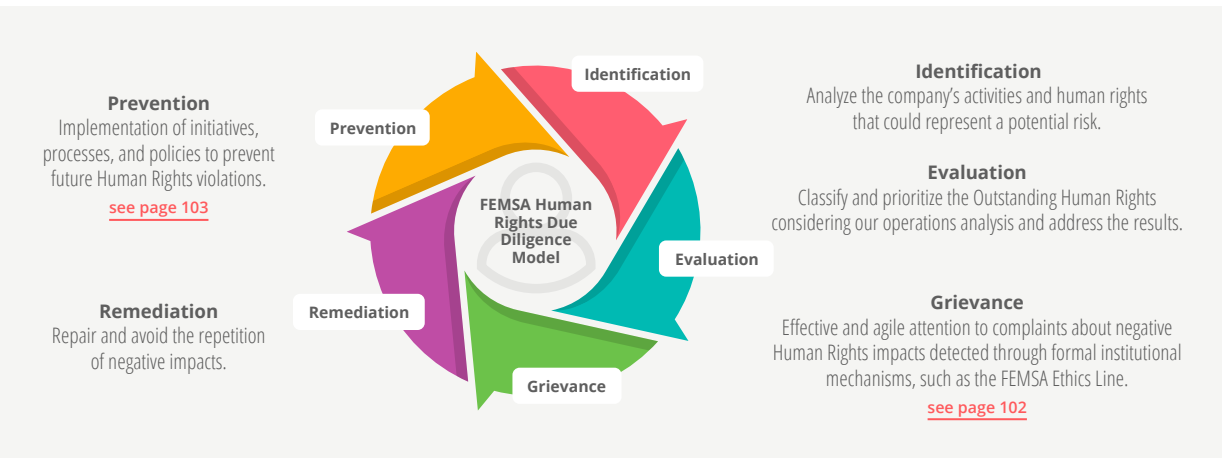
sidered throughout the value chain. This strengthens our strategic decision making and increases our resilience against inherent business, social, and regulatory risks.

Due Diligence Model

Our Human Rights Strategy and management approach is based on the five stages of our Due Diligence Model, updated in 2023 to align it with the UN Guiding Principles on Business and Human Rights.

A key element in the implementation of this Model has been the creation of a strategic and cohesive synergy between the mechanisms, policies, programs and strategies that we have developed and implemented over the years to promote and respect human rights at FEMSA. This includes the effective integration of multiple initiatives and diagnostic tools. To this end, we reinforced the way in which we process the information gathered through Ethics Line reports, Organizational Climate, and Integral Well-being surveys, Materiality Analysis, among others.

We recognize that in the current environment, there are critical matters for both our operations and stakeholders. Therefore, through our due diligence process and in line with our Sustainability Strategy, we have identified and mapped various topics we must address from a human rights perspective, with a preventive and interdisciplinary approach.



Our commitment is to continuously update and strengthen our prevention and mitigation measures to ensure a proactive approach aligned with the expectations of all stakeholders.

Organizational climate

At FEMSA, we want our collaborators to feel emotionally engaged to their work. To us, this means recommending the company as a place to work, feeling pride in their achievements, intending to remain at the company, and willing to look for ways to create more value. We believe that this requires having a clear purpose, and being driven by the impact of their work on both organizational and social success, while developing within a work environment that prioritizes their integral well-being.



Our Organizational Climate Survey helps us understand the needs and expectations of each of the generations that make up our workforce. This has allowed us to create effective communication channels and strengthen the involvement of the leaders in building a culture that is aligned with our organizational purpose. In 2024, we achieved 88% participation rate from the collaborators in this survey, reaching the goal for interaction, and consolidating our focus on continuous improvement.

Based on these results, we want to identify and leverage key drivers for commitment: trust in the leaders, training and development, collaboration, and recognition. We want our action plans to have a positive and long lasting impact that translates into better service and attention to all customers and consumers.

Working conditions

We are striving to provide workplaces that foster a strong risk prevention culture and have the appropriate infrastructure for the well-being of our people. In 2024, we invested \$114.8 million in our workplaces, reaffirming our commitment to safe and excellent work environments. This investment promotes spaces with modern infrastructure and robust processes designed to prevent accidents and protect our collaborators.

BEST PRACTICE



Think Lab on Human Rights in the supply chain

As part of our ongoing commitment to human rights and sustainability, we participated in the first Think Lab on Human Rights promoted by the United Nations Global Compact. This multi-sectoral initiative represents a step forward in our journey towards more responsible management, as it allows us to actively participate in a high-level collaborative space where leading companies with good practices, experts, civil society, and UN agencies analyze critical challenges in implementing Human Rights Due Diligence in the supply chain. Our participation in this laboratory not only reinforces our commitment to the UN Guiding Principles, but also gives us the opportunity to co-create practical tools and concrete solutions to help bridge the gap between due diligence theory and practice along our value chain.

Justice, Equity, Diversity and Inclusion (JEDI)



2030 GOAL

40% of women in executive positions¹²



2024 RESULT

33% of executive positions held by women, 13 percentage points more than in 2020

OBJECTIVE

To provide an inclusive work environment for all people who work at FEMSA's businesses.

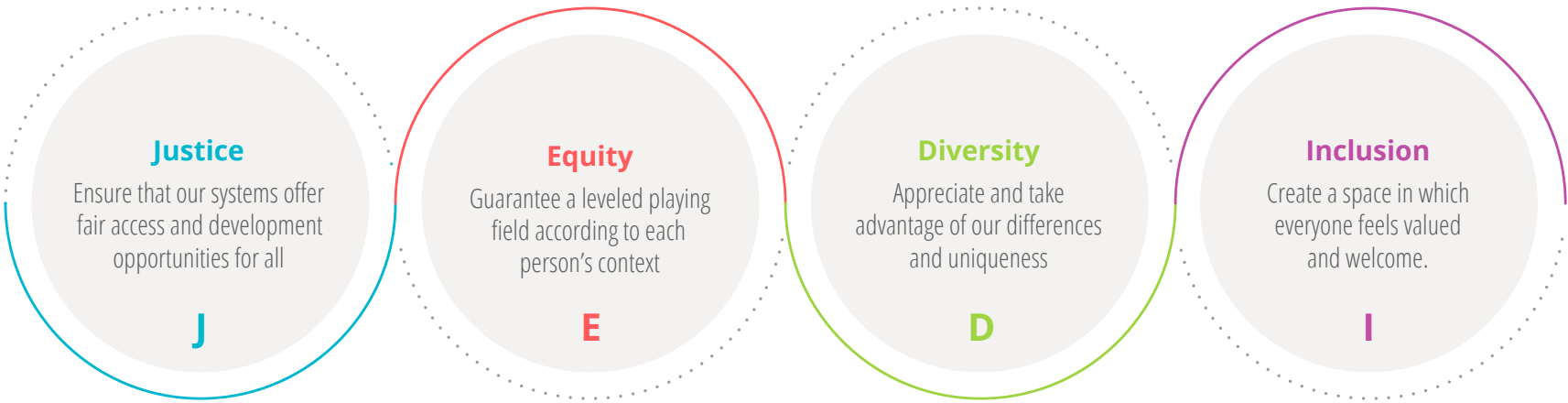
JEDI Model

In 2023, the JEDI strategy evolved by integrating the concept of Justice into the model and adopting a new direction that works in synergy with the Sustainability, Social Value, and Fundación FEMSA fronts. This approach strengthened its place as a strategic element, ensuring high-impact results for the organization. JEDI continues to operate in all Business Units and through the Human Resources teams so that, together, we can advance our sustainability agenda.

Gender equity

In 2024, we continued to make progress in gender equity. We increased the participation of women in our workforce by 13 percentage points compared to the base year (2020). This brings us closer to our goal of women holding 40% of executive positions by 2030.¹²

FEMSA JEDI Model



These achievements have been made possible by a holistic strategy to ensure that women can fully develop their skills from an inclusive and diverse perspective in our workplaces.

At Coca-Cola FEMSA, we established the DEI Global Council, integrated with 11-member body council with the purpose of defining the global Diversity, Equity and Inclusion (DEI) strategy, communicating progress, and aligning efforts providing visibili-

ty to best practices. We also created the Global Accessibility Committee, responsible for reviewing, advising, and proposing improvements in policies, procedures and services.

12. This goal is not applicable, nor does it include collaborators from our operations in the United States.

SUCCESS STORY



Para Ti, Para Todas

We expanded the scope of this program (For You, For Everyone) to develop committed mentors and empower women with key tools and knowledge. We offered experiential learning group workshops and individual coaching sessions with a gender perspective, providing tools to lead with authenticity, purpose, and confidence. These efforts have had a systemic and long-term impact within the company, strengthening a culture of equity and promoting an environment where female talent can thrive and contribute in meaningful ways. To date, 137 women in the organization have been benefited in Latin America.

SUCCESS STORY

Training Schools for Inclusion

At Coca-Cola FEMSA Brazil, we empower women through our Training Schools, providing them with free training tools to develop their skills and take positions predominantly held by men. These roles include fork-lift operation, sales promotion, operations support, and more. We believe that these efforts not only benefit the individual but also strengthen our organization by fostering a work environment where everyone's talent and potential is valued.



Get to know Beatriz's testimony, who is part of our team at Coca-Cola FEMSA Brazil, [here](#).

By the end of 2024, we had changed the lives of more than 700 women.



Refugee employability

Our program focused on the labor, social, and financial inclusion of refugees and migrants has benefited more than 4,700 people, mainly in Mexico, since its launch in 2018. This year, it was consolidated as a key strategic priority with the creation of the **FEMSA Allyship for Immigrants and Refugees** (FAIR). This committee addresses labor challenges such as hiring bias, removing operational barriers, and funding initiatives to support these vulnerable groups. We are working to expand the program to our operations in Latin America.

We have broadened the scope of the refugee and migrant inclusion initiatives through strategic alliances with organizations such as UNHCR, IOM, and IOE to maximize their impact. We seek to promote programs that provide support and resources to refugee communities to facilitate their integration and access to employment and educational opportunities. We also aim to implement durable solutions that benefit vulnerable populations and contribute to global development goals.

[Click here](#) to listen to our Human Resources Director at OXXO Mexico talk about how we provide the same growth opportunities to all collaborators, no matter where they were born.

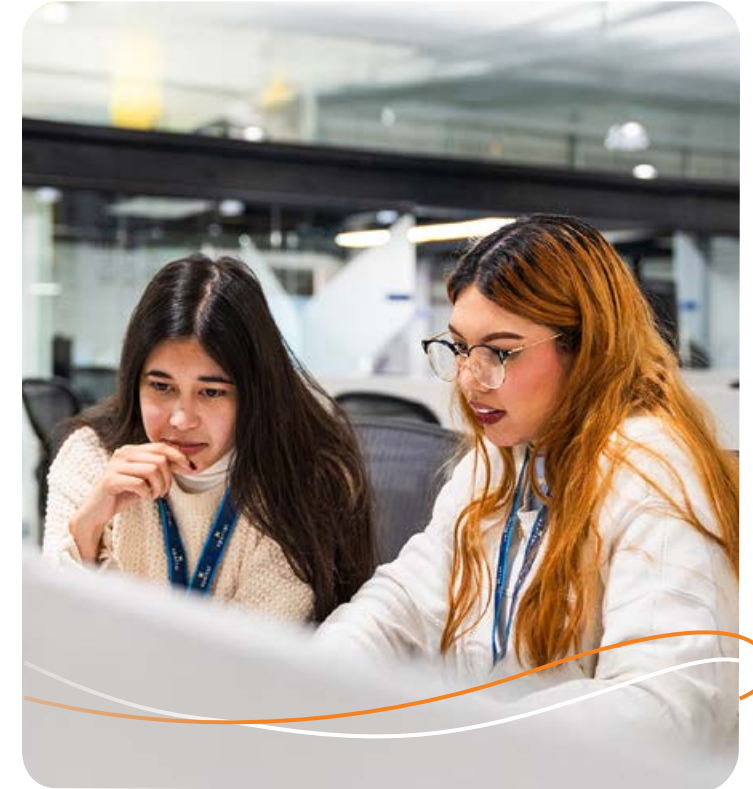
At OXXO, we employed

+1,300

refugees in 2024.

FEMSA's Diversity and Inclusion Dialogues

Hagamos un Puente (Let's Build a Bridge) is a forum designed to connect people, stories, and experiences within FEMSA. This virtual forum allows collaborators from all our Business Units and countries to share their stories, reflect, discuss, and learn about key topics such as gender equity, inclusive leadership, multiculturalism, inclusion of people with disabilities and migrants, neurodiversity, and religious diversity. Each edition features experts and collaborators, creating spaces for dialogue that are shared across communities. We believe that Hagamos un Puente fosters empathy, manages bias, breaks down barriers, shares best practices, and inspires everyone to be agents of change in their roles and lives.



We have held 19 **Hagamos un Puente** editions that have directly impacted

+55,000

collaborators through virtual live sessions.

People with disabilities at FEMSA

At FEMSA, we accept, value, and treat all collaborators equally. We strive to integrate people with disabilities into the workforce in a sensitive and equitable manner. At Prove-farma, one of our FEMSA Health companies in Ecuador, 8 collaborators with disabilities work in the Conditioning, Packaging, and Cardboard Recycling departments.

Learn more about their activities and Nathaly's testimony, who has been part of the company for 14 years, by clicking [here](#).

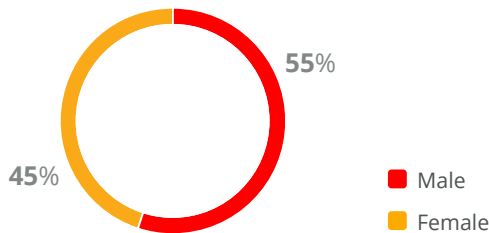
This year, we also opened two inclusive OXXO stores in Tepic and Toluca to make life easier for our collaborators and customers. These stores are designed to be accessibly visited and operated by people with motor, intellectual, or cognitive disabilities, multiple sensory impairments, visual impairments (low vision or blindness), and short height.

For more information on these stores, click [here](#).



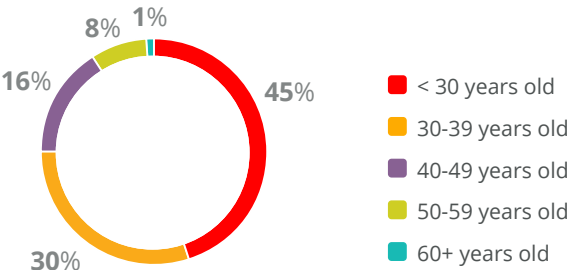
Gender Diversity

Internal collaborators



Age Diversity

Internal collaborators



We opened

2 inclusive OXXO stores

to make life easier for our collaborators and customers in Tepic and Toluca.



Integral Well-being



2030 GOAL

100% of collaborators with access to a psychosocial support system



2024 RESULT

85% of our collaborators have access

OBJECTIVE

Promote the Integral Well-being and quality of life of our collaborators and their families.

Our Well-being Model



We want to have a positive impact on our people with initiatives and actions that enable their development and growth. In 2024, we promoted initiatives aligned with the Integral Well-being Model, which aimed to:

- **Promote healthy habits** that contribute to physical, mental, and emotional health.
- **Create spaces for connection** to strengthen social ties and foster a healthy and safe work environment.
- **Activate social values** through community action, volunteering, and economic contributions to social causes.
- **Promote a culture of savings** and raise awareness of the importance of financial planning.



CROSS-CUTTING INITIATIVES TO STRENGTHEN INTEGRAL WELL-BEING

+3,700,000

participations in integral well-being initiatives, including our collaborators and other external community supporters.



FEMSA 1K / 5K / 10K Race

Families and collaborators participate simultaneously at the Monterrey, Mexico City, San Luis Potosí, and Sao Paulo (Brazil) locations. This race's objective is to promote healthy habits that contribute to physical, mental, and emotional health, strengthen bonds, and create a space to connect with colleagues, families, and loved ones where FEMSA values are experienced and promoted.

+8,000

initiatives on:

- **Healthy body +2,500**
- **Psychological well-being +1,700**
- **Work Life +2,100**
- **Financial well-being +400**
- **Social connections +1,600**



Sharing Well-being

We inspire collaborators in all Business Units with topics such as positive leadership, emotional resilience, and a savings culture.



Integral Well-being Survey

The Integral Well-being Survey is a key tool to understand our collaborators' perception and to strengthen environments that promote their development, both inside and outside the workplace. Our commitment is clear: to create the conditions that allow the collaborators to reach their maximum potential.

In 2025, we will continue to enhance each dimension of the Well-being Model with the firm purpose of improving our collaborators' quality of life. We want to prioritize a safe work environment, psychological and emotional well-being, strengthening a savings culture, promoting civility and meaningful relationships, and fostering continuous learning.

In 2024,
+111,100
collaborators participated
in the Integral Well-being
Survey (60% of the total
number of collaborators
at year-end). Ratings for
psychological and financial
well-being were
84% and **82%**,
respectively.

Mental Health at Work

In 2023, we established a public goal for 2030: to ensure that 100% of our collaborators have access to a comprehensive psychosocial support system.

In 2024, we took an important step by expanding access to clinical psychology services focused on prevention and strengthening physical and mental well-being. With this initiative, we consolidated our integral well-being model, which places mental health as a fundamental pillar in building a more resilient, inclusive, and healthy organizational culture.



AMONG OUR COLLABORATORS:

85% of our collaborators have access to a psychosocial support system. This translates to:

- **84%** with access to psychotherapy at work.
- **94%** with access to psychotherapy through digital systems.
- **92%** with access to facilitators focused on promoting psychosocial well-being.



Health and Safety at Work

To ensure the team's well-being, we focused on their health and safety. We encourage self-care and address health-related risk factors through annual health evaluations. We also offer ongoing comprehensive training to mitigate recurring risks.



We reinforce safe behaviors and operational discipline in order and cleanliness.



We train our collaborators to prevent musculoskeletal injuries.



We integrate Risk/Unsafe Condition assessments through the Health and Safety Commissions.

We have made significant progress in implementing our *Genoma* digital strategy, a platform designed for Health and Safety management. As part of this strategy, we have developed several campaigns to encourage the adoption of change, with a clear focus on effectively promoting and communicating the platform's benefits, including comprehensive, real-time monitoring of our collaborators' physical and mental well-being, which facilitates informed and personalized decision making for prevention, care and follow-up. It also fosters a caring culture, improves productivity and reduces absenteeism by proactively anticipating and managing health risks.

We achieved a **4%** reduction in the lost time injury frequency rate (LTIFR).

Career development and continuous learning

At FEMSA, we encourage a culture of continuous learning and development for the collaborators and their families. We offer training designed to improve and acquire new knowledge and skills. In 2024, our collaborators received 6,181,088 hours of training.



We achieved an average of **16 hours** of training per collaborator.



Main topics our collaborators received training on during 2024

Ethics and Legality Culture	44,224
Information Protection	28,907
Risk and Crisis Management	21,565
Sustainability	19,353
Health & Safety	507,313
Justice, Equity, Diversity, and Inclusion	39,355
Values, Civics, and Social Connections	32,489
Climate Change / CO ₂ Reduction	4,574
Water Management	8,452
Circular Economy	75,098

We evolved our mentoring program into its fourth generation by incorporating artificial intelligence to improve mentor-mentee matching and process management, achieving a **92%** satisfaction rate among 85 pairs from 10 countries.

To define the topics to offer training on, we identified areas of opportunity through individual evaluations, promoting the growth of our collaborators within the organization and strengthening their performance.

Leadership Program: FEMSA Leadership Excellence

In collaboration with Harvard, we conducted a new edition of this leadership program, redesigned to align with FEMSA's principles. 45 leaders from Proximity & Health and FEMSA Services participated, obtaining a 4.9/5 rating.

Learning Platform Updates

We optimized our Success Factors (FEMSA University) learning module by improving its interface and functionality for more efficient learning management.

Leadership Forum 2024

We held the first edition of this event, aimed at high-potential executive teams,

to foster their development through challenges related to high-impact business initiatives. 60 executives from various units participated, highlighting international conferences on collaborative leadership and digital transformation.

Digital Coaching

We developed a coaching pilot through a digital platform, connecting 50 collaborators from different Business Units with coaches from around the world. The program received a 4.9/5 rating.

Off-site Supply Chain Program

As part of the learning strategies for the FEMSA Supply Chain community, we partnered with Georgetown University to design an intensive one-week program that included a visit to the Amazon distribution center in Baltimore. 28 executives from Coca-Cola FEMSA and Proximity & Health participated and received a 4.8/5 rating.



We awarded **3,900** scholarships to collaborators in 2024, a **39% increase** from the 2,800 scholarships awarded the previous year.



We distributed **97,636** school kits in 2024, a **14% increase** over the 85,600 kits delivered in 2023.



Talent attraction and planning

Fostering Self-Development and Internal Mobility

We want our collaborators to be able to identify opportunities for growth within the organization, to encourage self-development, and promote internal mobility between the Business Units. This strengthens talent retention, fosters commitment, and ensures that knowledge and experience are leveraged within the company, contributing to operational continuity and development.

Integral Evaluation and Organizational Development

Through the 360 Process internal evaluation model, we provide all collaborators with comprehensive feedback that allows them to identify strengths and areas for improvement. This tool facilitates the development of key skills and alignment with FEMSA's cultural evolution, ensuring that our teams operate according to the company's principles and values. By creating a culture of continuous improvement and professional development, we strengthen internal leadership and organizational competitiveness.

For more information related to Our People, see Sustainability Performance Data in the [Appendix](#).



MBA Summer Internship Program

This program is key to strengthening our strategy to attract high-potential talent globally. Through this initiative:

✓ **We positioned FEMSA** as an attractive employer in strategic markets, enabling us to attract and retain highly qualified talent.

✓ **We reinforced our Employee Value Proposition**, ensuring that professionals perceive the company as an environment for development and growth.

✓ **We increased our presence in prestigious universities and key markets**, facilitating the integration of new profiles that bring innovation, strategic vision, and leadership to the business.



- Community Well-being
- Economic Development
- Sustainable Sourcing

Ps. 647 million

invested in Our Community through community well-being initiatives

**OUR
COMMUNITY**

Community Well-being



2030 GOAL
20 million beneficiaries of our community well-being initiatives



2024 RESULT
11.9 million beneficiaries of our initiatives accumulated since 2021

OBJECTIVE
Contribute to economic and social development, creating prosperity and well-being in every community we touch.

We recognize our responsibility and opportunity to generate positive change in the communities where we operate. Therefore, we are dedicated to innovation and transformation, adopting responsible practices that promote collective progress.

Through strategic initiatives designed to maximize mutual benefit, we promote healthy lifestyles, foster safe environments, and strengthen community engagement. Our purpose is to contribute to economic and social development, create prosperity and well-being in every community we touch, and establish ourselves as agents of long-term positive change.

HIGHLIGHTS

FEMSA Health: We donated **+260,000** medicine and health product units to vulnerable communities.

Coca-Cola FEMSA: We facilitate the installation of **78** solar systems from the EMERGE program, focused on Renewable Energy for SMEs.

OXXO GAS: We donated **+25,000** liters of gasoline and **+13,000** liters of diesel, benefiting diverse associations.



MARRCO: Risk Attention and Community Relations Model

MARRCO is a community care model comprised of five stages. It focuses on preventing inherent risks in different local social contexts and strengthening our relationships with the community. This approach guides our value-creation activities, seeking a positive impact adapted to each different business model and each community's characteristics.

MARRCO is currently being implemented in several of our Proximity & Health businesses, including OXXO, Bara, CAFFENIO, and OXXO GAS. In all of these, we carried out more than 595 community actions throughout the year, benefiting 926,601 people.



At Coca-Cola FEMSA, we have strengthened the implementation of MARRCO over the past year through a retraining program focused on priority plants. Currently, the methodology is applied in 19 plants and their communities, located in countries such as Mexico, Nicaragua, Guatemala, and Colombia.

In 2024, we reorganized the community programs at Coca-Cola FEMSA to strengthen our commitment to water security, allocating

81% of community projects aim to improve access to water, sanitation, and hygiene (vs. 75% in 2023).

MARRCO

COMMITMENT	COLLABORATION	TRUST	DIALOGUE
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Our commitment is to further strengthen the link between these actions, the operational footprint, and the specific needs of the communities in which we operate. Through this approach, we seek to maximize our initiatives' social impact and extend those benefits to a greater number of people, thus contributing to sustainable development and collective well-being.

FEMSA Emergency Fund

We created the FEMSA Emergency Fund to more efficiently manage our response to natural and social disasters that may occur in any of our regions.

- A. **Natural***, occur due to physical phenomena. Such as:
- Geophysical (earthquakes, tsunamis)
 - Hydrological (floods, avalanches)
 - Climatological (droughts, forest fires)
 - Meteorological (cyclones, storms)
 - Biological (epidemics, plagues caused by animals and insects)
- B. **Social***, crisis events caused by human action, such as:
- Conflict
 - Violence
 - Asylum seekers/refugees
 - Major industrial accidents
 - Environmental degradation – pollution

* IFRC- International Federation of Red Cross and Red Crescent Societies

This fund was created from the need to provide **immediate and effective support** to our collaborators and communities in times of crisis that go beyond the scope and response of the Business Units. This mechanism is complementary to the many actions the businesses activate in these situations.


Between 2023 and 2024, this fund allowed us to effectively respond to three natural disasters. We supported collaborators affected by Hurricane Otis in Guerrero (Mexico) in 2023, as well as the communities affected by the Rio do Sul flooding in Brazil and Hurricane John in Guerrero (Mexico) in 2024.

In addition to the FEMSA Emergency Fund, each of our Business Units have acted in many emergency situations in a complementary manner. This includes donations of food, water purification trucks, medicines, and equipment, among others, in countries such as Mexico, Colombia, Ecuador, and Chile.

We continued working to respond to these situations with greater agility, and adapting to our communities' real needs in those moments. This collaborative approach will enable us to have a greater impact with our investments and align our efforts with our mission to create sustainable social value.


FEMSA EMERGENCY FUND

5 Donations




Hurricane Otis, Mexico

+3,300 collaborators benefited



Rio Grande do Sul, Brazil



Hurricane John, Mexico

+US\$ 3 million invested

EMERGENCY RESPONSE FROM BUSINESS UNITS

+300,000 people benefited

36 initiatives executed


Fostering community responsibility

Through different donation formats, we ensure that we channel resources to initiatives, projects and foundations that provide support and commodities to members of our communities. During 2024, through Proximity & Health we channeled:

Donations from our clients

Fundraising and round-up programs

Proximity & Health facilitated the donation of **Ps. 89.7 million** in donations from our clients thanks to its round-up programs.




In Ecuador, FEMSA Health continued its round-up program to facilitate these resources to *Fundación Operación Sonrisa*, bringing comprehensive **health services to more than 130,000 children and 8,000 patients**.



OXXO Mexico raised funds through its round-up campaign, *Cambio x Cambio*, reaching **Ps. 61 million**. These funds were donated to six foundations dedicated to providing health support and accompaniment to vulnerable populations.



In-kind donations from our businesses

Cause	In-kind donations	
<div>Medical assistance</div> 	<p>FEMSA Health donated 266,684 personal hygiene products, medicines, and other items, directly benefiting 241,377 people.</p> 	
<div>Nutrition: Food banks</div> 	<p>CAFFENIO formalized a national agreement with Banco de Alimentos de México (BAMX) to make the allocation of food donations easier. We were able to contribute 473 kgs of coffee to make 9,456 grocery packages and benefit 37,824 people.</p> <p>OXXO Mexico donated 418,176 units of food products, including rice, cooking oil and milk, among others. This benefited 79,755 people.</p> 	
<div>Support for foundations and social projects</div> 	<p>With Litros con Causa, OXXO GAS allocates a percentage of mobility sales to social or community benefit projects. Customers can contribute to the selected cause directly, at no additional cost to them. This year we supported different institutions with 25,265 liters of gasoline and 13,716 liters of diesel.</p> 	

Volunteering

The **FEMSA Volunteer Network** is made up of a group of collaborators who, along with their families and friends, join forces to create synergies and human value chains generating a positive impact for the benefit of society. Some of the volunteer initiatives that stood out the most during the year include:

A. Through the **DUOC/UC Corporate Volunteering alliance**, which benefits a center for technical and professional higher education, **OXO Chile** volunteers from the Human Resources department participated in training students, developing projects related to their fields of study as a form of providing work experience. This year, 6 students learned about employment benefits, diversity, communication, and managing people and teams.



B. Through the **Healthy Childhood program at FEMSA Health in Ecuador**, we conducted 10 annual health days for children in vulnerable situations. During these days, we provided medical screenings, free treatment, and recreational activities, benefiting more than 1,400 children and their families. In addition, we have an entertainment area designated for children where our corporate volunteers also participate.

C. CAFFENIO in Hermosillo activated a community transformation program through **reforestation volunteering**, achieving the installation of an irrigation system and the planting of 80 native-species trees in its first edition. These were registered on the ECOZONAS platform promoted by WRI.



We carried out
+423
thousand
 hours of volunteer work.



Promoting healthy lives

Nutrition

During the year, we implemented several key initiatives as part of our nutrition strategy at Valora. We launched Nutriscore and Ecoscore for private label products, providing consumers with clear information about the nutritional quality and environmental impact of the products they consume.

We strengthened our commitment to sustainability through a new partnership between BackWerk and Oatly, ensuring the availability of oat milk in all BackWerk stores. This collaboration encourages responsible consumption, as oat milk generates 45% less CO₂e emissions compared to cow's milk.



In Chile, we promoted the Good Meal Project Alliance to reduce food waste. This initiative was created to address low annual food donation rates in our stores. We partnered with Good Meal, a marketplace that facilitates the sale of surplus food, helping to reduce waste and benefit the community. In 2024, more than 1,500 active users participated in this platform, increasing the brand value of the companies involved.

At CAFFENIO Drive and in our coffee shops, we continue to strengthen the menu with healthier alternatives, such as plant-based beverages, caffeine-free options, and products with reduced fat and sugar. These healthy products now represent a significant percentage of the menu.



Health initiatives

In Ecuador, we have implemented the “Healthy Childhood” program in collaboration with NGOs to provide health days for children in vulnerable situations. This program has two phases:

- 1.  In the first phase, we offer **laboratory tests** to evaluate the children's health.
- 2.  In the second phase, a team of physicians **analyzes the results and prescribes the appropriate treatment.**

As part of the program, the children receive free medicines and vitamins. We also set up an entertainment area for the children, in which corporate volunteers also participate. During the year, we held 10 health days, benefiting more than 1,400 children and their families.

Employability of older adults
OXXO Mexico's Huellas Mayores program has become a flagship initiative, showcasing our commitment to the well-being of older adults and diversity within the team. This program encourages their inclusion and active participation in society, helping them develop essential skills. We collaborate



with various organizations to ensure that beneficiaries also have access to health and wellness services. Additionally, we support projects aimed at enhancing their quality of life, creating a lasting positive impact.

This program seeks to involve older adults actively in the community, strengthening their support networks and promoting a sense of belonging and purpose. In 2024, we reached our goal by benefiting 13,000 people.

In 2024, we benefited
13,000
older adults through
Huellas Mayores.

Economic Development

We contribute to the economic, labor, financial, and digital inclusion of the communities where we operate through programs, products, and services. This includes buying from local suppliers, fostering entrepreneurship by investing in start-ups, and supporting the professionalization of informal segments of the industries in which we participate.

EMERGE renewable energy solutions

In 2024, we achieved significant progress in existing initiatives that drive the transition toward more sustainable energy sources in small and medium-sized enterprises. One example is the EMERGE program (Empresas Minoristas con Energía Renovable y Generación Eléctrica) for our traditional channel clients. This initiative is a collaboration between Coca-Cola FEMSA, RedGirasol, and the German Cooperation for Sustainable Development (GIZ) in Mexico, which encourages clients to reduce their operating costs, boost their growth, improve their financial health, and collectively reduce greenhouse gas emissions related to electricity consumption.



→ **78** solar systems installed

→ **40** trained installation partners

→ **272** tons of CO₂eq reduced

Women entrepreneurs in Latin America

During the year, in Coca-Cola FEMSA we promoted several initiatives to strengthen its culture around female entrepreneurship in the communities we operate in, with the aim of fostering gender equity, supporting the economic empowerment of women, and promoting their participation in key sectors of the economy. Among the most noteworthy actions, we implemented training and skill-building programs, offering tools and knowledge that would allow female entrepreneurs to develop their skills in areas such as business management, innovation, and access to financing.



Countries initiatives



Costa Rica and Nicaragua

MujeresON Program



Brazil

Emprenda Como uma Mulher Colectivo Jovem Program



Nicaragua

Casa Productiva Program



Colombia

Emprendamos Juntos Program



Guatemala

Jóvenes Pioneras Program



Financial education

At Spin, our goal is to become engines of change and promote the overall well-being of our communities by strengthening their financial education.

- Launched *La UNI Spin* by OXXO:** We introduced a public and free financial education platform for all Mexicans, available in 2025, aimed at fostering informed and responsible decision-making.
- Participation in the National Financial Education Week (SNEF):** For the second consecutive year, we participated in Mexico's most important financial education event, with an interactive booth and a talk on personal finance, impacting approximately 1 million people.
- Personal finance workshop for female drivers in Mexico:** In partnership with FEMSA Proximity & Health and Scania Mexico, we organized a workshop to eleven women of the Female Drivers Program, providing them with practical knowledge and tools such as the Spin card by OXXO to improve how they manage their resources. This workshop is a pilot of the impact we aim to achieve in financial education.



Professionalization of farmers

The COSECHA Program by CAFFENIO has expanded its coverage area, becoming a key project for the professionalization of farmers. We provide financial support, training, and fertilizers. Thanks to this program, 419 coffee farmers have received training to improve their agricultural practices through workshops on the management of agrochemical treatments, crop diversification, and soil protection. This strengthens local economies by improving the productivity and management of farmers through the tools included in COSECHA.

Since the program's creation

2,179

coffee growers have participated and benefited from this program.



Sustainable Sourcing



2030 GOAL
90% of purchases from local suppliers in all Business Units



2024 RESULT
77% of our purchases in 2024 were made from local suppliers

OBJECTIVE
Contribute to the economic and social development of the communities we operate in, looking to generate prosperity and well-being among them.

At FEMSA, we strive to strengthen sustainability throughout the value chain. We seek to ensure that our more than 27,500 suppliers operate with ethics and integrity, minimizing the environmental and social impact of business interactions. Our Sustainable Sourcing strategy is aligned with the company's priority topics and aspirations, enabling us to move together toward a more responsible and sustainable future.

As part of the efforts to evolve the Procurement function, we incorporated indicators aligned with the Sustainability Strategy for the management of the value chain, involving suppliers and business partners in sustainability issues. Our aim was to identify and share the best practices that most closely resonate with our purpose.

2024 Highlights

Suppliers with a signed letter of commitment regarding FEMSA's Guiding Principles ¹³	Buyers trained in Sustainable Purchasing practices ¹⁴
We seek to align our suppliers with best practices, driving our Sustainability Strategy within the value chain.	We dedicate efforts to strengthening our internal sourcing practices in line with the expected sustainability criteria.
We have made significant progress in the signing of letters of commitment:	In the same way that we guide our external suppliers to comply with the Supplier Guiding Principles, we also dedicate efforts to strengthening our internal sourcing practices in line with the expected sustainability criteria.
Total number of collaborators trained on procurement/sourcing ESG topics: 2,307	
+12,000 suppliers have signed the commitment letter agreeing to our "Supplier Guiding Principles".	Total training hours for collaborators on procurement/sourcing ESG topics: 12,785

13. Suppliers Guiding Principles: We establish the minimum guidelines that our suppliers must comply within terms of Sustainability, in seven priority areas: Human Rights, Fundamental Principles and Rights at Work, the Environment, Commitment to Communities, Information Management and Security, Relationships with Third Parties, and Legality Culture. Through a standardized process in all Coca-Cola FEMSA operations, our suppliers accept these guidelines and commit to comply with them throughout all their productive activities.

14. The Supplier Guiding Principles were developed based on FEMSA's Code of Ethics and Corporate Policies and contain the minimum expectations we expect our suppliers to manage in key areas of Human and Labor Rights, Sustainability, Culture of Legality, Information Security: therefore, it is the supplier's responsibility to adopt the necessary methods and practices to comply with the Guiding Principles.

SUCCESS STORY



Fair Trade Coffee in Valora

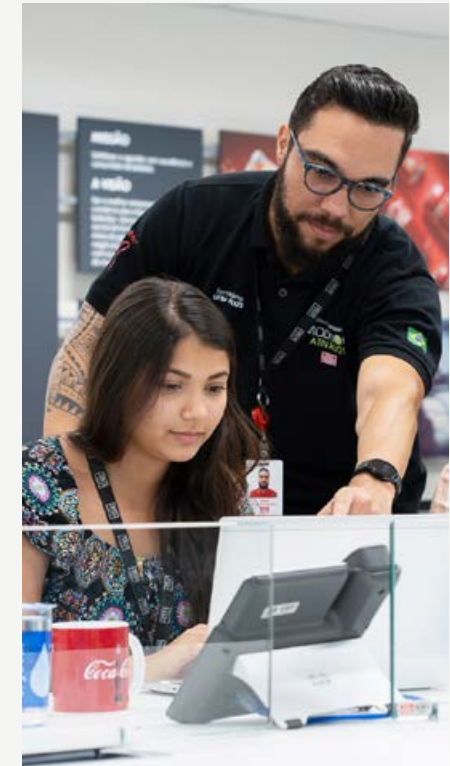
Valora is a founding member of the Swiss Platform for Sustainable Coffee, launched in 2024, reaffirming its commitment to a more ethical and sustainable supply chain. In line with this initiative, **100% of Valora's private-label coffee is certified by Fairtrade International**, ensuring responsible practices, better conditions for producers, and sustainable farming methods that meet high environmental standards.

SUCCESS STORY

Sustainability training for suppliers at Coca-Cola FEMSA

In 2024, we continued strengthening our commitment to sustainability through training programs for suppliers at Coca-Cola FEMSA. Among other things, we offer:

- **EcoVadis Academy:** A self-learning module that offers ongoing sustainability training, with curriculum certification, aimed at suppliers and negotiators.
- **S-LOCT:** An online service structured in collaboration with The Coca-Cola Company to support suppliers on their journey towards net-zero emissions by helping them reduce their greenhouse gas emissions.
- **REfresh Alliance:** Training sessions on renewable electricity solutions tailored to our suppliers' needs, developed in partnership with Enel X. We want to promote the transition to sustainable energy sources.



SUCCESS STORY



Bonsucro¹⁵ Certification at Coca-Cola FEMSA

At Coca-Cola FEMSA, we have made progress in ensuring a sustainable supply chain for sugar, one of our main ingredients, through collaboration with suppliers to obtain Bonsucro certification. By the end of 2024, 72% of our sugar consumption comes from Bonsucro-certified suppliers. Additionally, 61% of agricultural suppliers we work with—including sugar and high-fructose corn syrup—hold certifications such as Bonsucro, VIVE, or SRA, representing 61% of the total volume of these agricultural inputs.

Supplier engagement

Our Supplier Guiding Principles were developed based on FEMSA's Code of Ethics and Corporate Policies and contain the minimum expectations we expect our suppliers to manage in key areas of Human and Labor rights, Sustainability, Culture of Legality, Information Security; therefore, it is the supplier's responsibility to adopt the necessary methods and practices to comply with the Guiding Principles contained in this document in their relationship with FEMSA. We ask our suppliers to be aware of and comply with the Supplier Guiding Principles.

In collaboration with the Information Security department, we have strengthened awareness among Coca-Cola FEMSA Procurement teams on the importance of implementing cybersecurity controls with suppliers. The goal is to mitigate latent risks and prevent threats that could impact the business. Our vision is to establish a specific cybersecurity assessment process to reinforce protection measures with IT suppliers. Currently, a pilot evaluation is underway, including both new and existing suppliers.

In 2024, in Coca-Cola FEMSA we conducted 60 individual sessions with the indirect categories team to delve into the Sustainability Strategies of the top 20 suppliers by expenditure. These sessions enabled buyers to better understand value chains and each supplier's priority initiatives based on their industry. As a result, we classified suppliers by their Sustainability maturity level, establishing a benchmark to encourage progress and align it with allocated spending.

Our Supplier Guiding Principles are based on FEMSA's

Code of Ethics and corresponding corporate policies.

For more information related to Our Community, see Sustainability Performance Data in the [Appendix](#).

See [Code of Ethics](#)



15. Bonsucro is the leading global sustainability platform for sugarcane, focused on climate action and human rights, adding value to the supply chain.



- Climate Action
- Water Management
- Circular Economy

+Ps. 680 million
invested in Our Planet pillar

**OUR
PLANET**

Commitment to the planet

At FEMSA, we are committed to preserving the environment by actively managing our environmental impact. We implement sustainable actions that range from emissions reduction and efficient resource use to proper waste management and the promotion of sustainable practices throughout the value chain. We strive to innovate and adopt clean technologies, as well as to foster a culture of sustainability among collaborators and the communities in which we operate. Through these initiatives, we seek not only to minimize our environmental impact, but also to contribute to the well-being of the planet and future generations.

2024 HIGHLIGHTS

- 65.3%** of total electricity consumption came from renewable sources
- +15,000** locations supplied with renewable energy
- 76%** of operational waste diverted from landfills
- 30%** recycled PET (rPET) in Coca-Cola FEMSA



Climate Action



2030 GOAL

85% renewable energy in all our operations



2024 RESULT

65.3% of total electricity consumption came from renewable sources

OBJECTIVE

We are committed to mitigate climate change by reducing our GHG emissions.

We recognize that climate change is one of the greatest challenges to global sustainable development, and we are committed to mitigate it by avoiding and reducing greenhouse gas (GHG) emissions. To achieve this, we have decreased the CO₂eq emissions intensity and energy intensity linked to our operations through energy efficiency projects, the use of renewable energy, and improving the transportation fleet's sustainability.



FEMSA's carbon footprint

Scope 1 emissions

Direct GHG emissions from sources controlled or owned by the organization:

- Boilers
- Emergency plants
- Own vehicle fleet
- Refrigerant gases

Scope 2 emissions

Indirect GHG emissions from the purchase of electricity, steam, heat or air conditioning:

- Offices
- Stores, pharmacies and service stations
- Plants (bottling plants and food manufacturing)
- Distribution centers

Scope 3 emissions

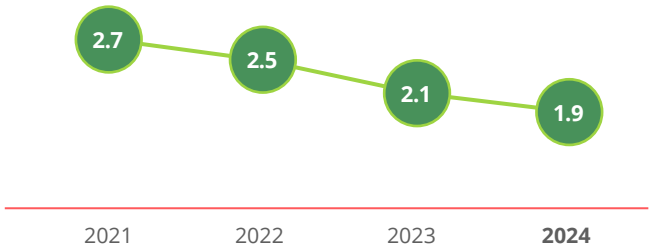
Emissions resulting from activities related to assets that are not owned or controlled by the organization, but that affect its value chain indirectly:

- Purchased and marketed products
- Subcontracted vehicle fleet
- Ingredients
- Packaging
- Business trips
- Waste

FEMSA emissions intensity

Considering emissions from scope 1 and 2 sources

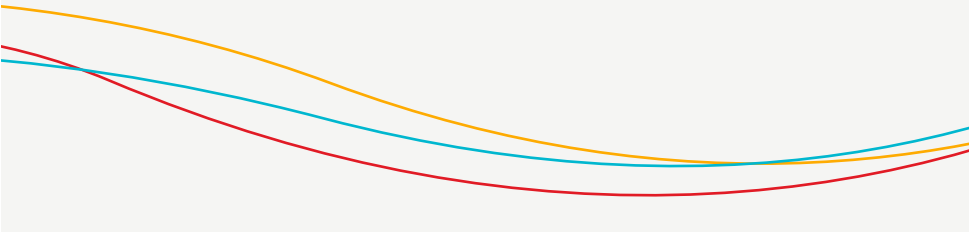
(ton CO₂eq / \$ Ps. million in sales)





Advancing our emissions inventory

All Proximity businesses and regions conducted their CO₂ emissions inventory in 2024, including scope 3 emissions at Valora and OXXO Chile. In doing so, **we were able to improve the scope of the global emissions inventory and align ourselves more precisely with our emissions reduction targets.**



Science-Based Targets

At FEMSA, we are still in the process of setting greenhouse gas (GHG) emissions reduction targets for each Business Unit in line with the methodologies of the Science Based Targets initiative (SBTi). In 2024, FEMSA Health received validation for its 2030 targets. Additionally, we continue the validation process for the science-based emissions reduction targets of the Proximity business.

With the aim of continuing to make progress toward these ambitious goals set, during the year, we strengthened initiatives focused on the use of renewable energy, promoting sustainable mobility, and reducing GHG emissions in the value chain. These actions not only reinforced our climate commitment, but also consolidated our environmentally responsible and sustainable performance in the long term.

Coca-Cola FEMSA performance	2021	2022	2023	2024	2035 Target
Reduce absolute scope 1 and 2 GHG emissions from our operations by 50% by 2035, compared to the 2015 baseline	28%	29%	29%	27%	50%
Reduce absolute scope 3 GHG emissions from purchased goods and services, as well as transportation and distribution, by 20% by 2030, compared to the 2015 baseline	14%	17%	19%	12%	20%

FEMSA Health performance	2024	2030 Target
Reduce absolute scope 1 and 2 GHG emissions from our operations by 45% by 2030, compared to the 2021 baseline.	6%	45%
Reduce absolute scope 3 GHG emissions from purchased goods and services, transportation and distribution, and waste generated in operations by 25% by 2030, compared to the 2021 baseline.	0%*	25%

* FEMSA Health expanded its scope 3 inventory coverage, resulting in a 20% increase in A3 emissions compared to its 2021 baseline.

For Our People, Our Community and Our Planet, we will continue working to achieve our emission reduction goals.

Renewable energy

For nearly 20 years, we have been working on becoming a company that prioritizes renewable energy consumption and energy efficiency actions in its daily operations. As part of this, we aim to supply 85% of our operations with renewable energy by 2030.

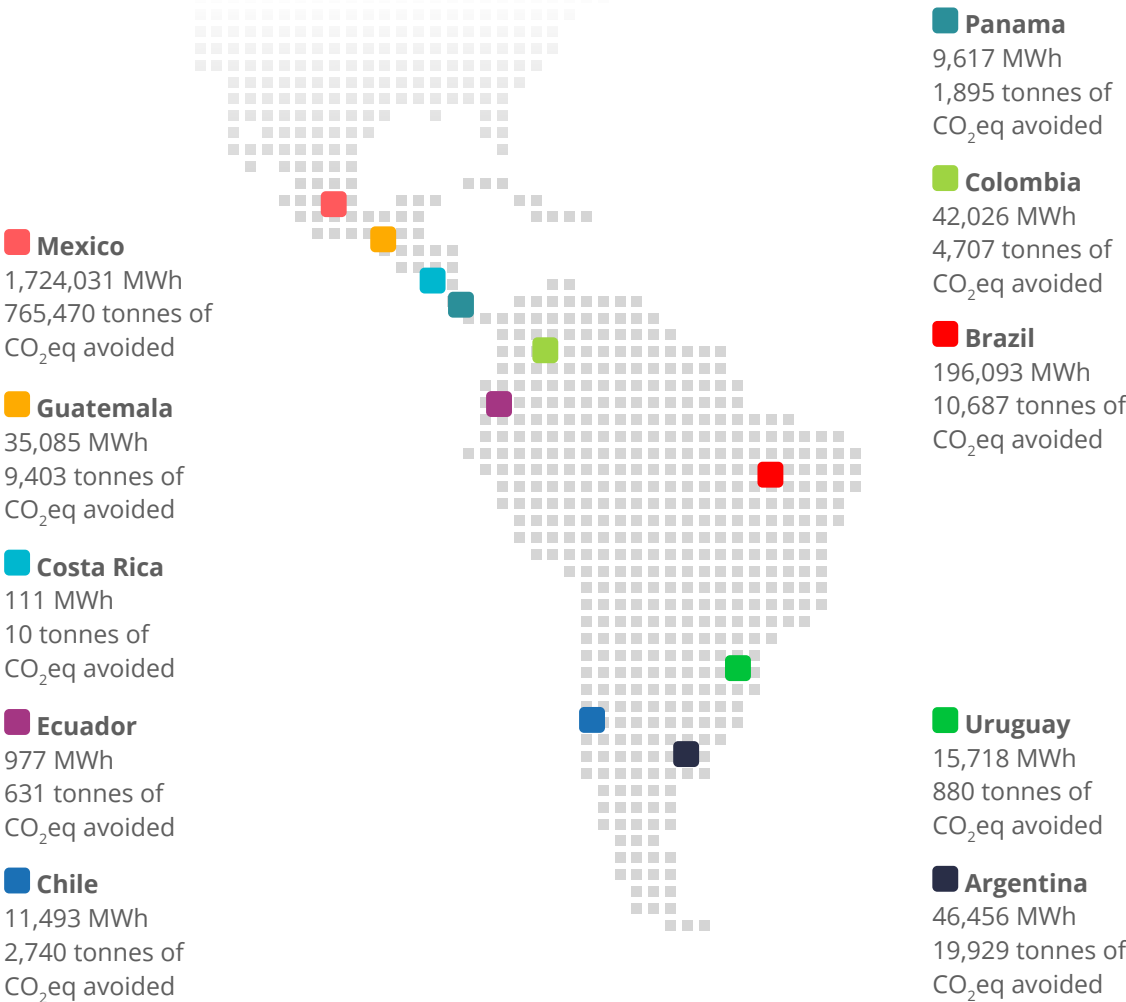
At the end of this year:

- At FEMSA Health in Chile, the distribution centers and laboratory related to the **Intercarry and Milab operated with 95% renewable energy** during the year.
- At FEMSA Health in Mexico, **100% of distribution centers were supplied with renewable energy**.
- In Proximity Mexico, nearly **65% of energy consumption came from renewable sources**.
- More than **15,000 locations** across all FEMSA Business Units were powered by **renewable energy** from multiple sources.

Visit <https://energia.femsa.com/> to see our real-time progress, including the percentage of renewable energy consumed by Business Unit.



Accumulated renewable energy during 2024



SUCCESS STORIES

Solar energy at OXXO GAS

At OXXO GAS, we have made significant progress in the transition to renewable energy. **During 2024, we successfully installed photovoltaic panels in twelve service stations**, a key step toward reaching 88% renewable energy use in this segment by 2030. Additionally, we secured clean energy through Distributed Solar Power Purchase Agreements (PPA) with various companies for energy-consuming sites, overcoming challenges such as geographical dispersion, reduced installation spaces, and the collection of required documentation to comply with the strict regulations governing service stations.

We understand that, given the complexity of the regulatory energy environment in the countries where we operate and the scale of our geographic footprint, achieving our ambitious targets—85% for FEMSA—will require a great coordinated effort from all stakeholders. We will continue collaborating with strategic partners to expand access to and generation of renewable energy, including signing new PPAs for several distribution centers.

We achieved significant progress in the distributed generation of clean energy and the installation of solar panels in our operations. We encouraged the installation of solar panels through Power Supply Agreements (PSA) and, in some cases, direct investment in equipment in countries such as Argentina, Ecuador, Costa Rica, and Guatemala.

Power Supply Agreements (PSA ¹⁶)	Photovoltaic projects
<ul style="list-style-type: none">We signed a contract for distributed photovoltaic generation in Mexico, installing over 7,300 kW, which will generate 1,043 MWh annually—equivalent to reducing more than 4,000 tons of CO₂eq.We have a contract that covers 21 OXXO distribution centers in Mexico, equivalent to 1,800 MWh per year¹⁷.	<ul style="list-style-type: none">We have photovoltaic projects in Guatemala, Costa Rica, Panama, Argentina, and Uruguay, with a projected generation of 80,000 kWh per month.We installed 1,038 solar panels in stores.We installed 664 solar panels with a generating capacity of 530 MWh at the Doña Tota plant. This accounts for 30% of the plant's electricity needs. We expect to reach 100% by 2025.We installed solar panels in 12 OXXO GAS stations.

16. Although similar to Power Purchase Agreements (PPAs), Power Supply Agreements (PSAs) can sometimes be more flexible and apply to different types of power supply agreements.

17. Calculation: 150,000 kWh per month x 12 months / 1000.



In 2024, we contributed to avoid the emission of **+800,000** tons of CO₂eq in our electric energy consumption.

Sustainable mobility

We are still in the process of replacing our fleet of internal combustion utility vehicles with hybrid and electric models.



- Throughout the year, we conducted multiple pilot tests in different vehicle formats, as well as in different countries where we operate.
- We seek to collaborate with different Original Equipment Manufacturers (OEMs) in the development of electric vehicles that meet our operational needs.
- At OXXO GAS, we inaugurated the construction of Parador Majalca, a refueling point with an integrated concept that goes beyond the gas station, including other businesses such as OXXO, Doña Tota, and mechanical services, among others. In addition, this rest stop will incorporate sustainability elements such as efficient equipment, photovoltaic panels, and efficient water use.

Energy efficiency

In Proximity & Health, we implemented programs and measures focused on energy savings to operate in an increasingly efficient manner. In 2024, we achieved significant progress, including the use of LED lighting in all stores and the implementation of other energy-saving measures such as capacitor banks, insulation, preventive maintenance, and photocells, among others.

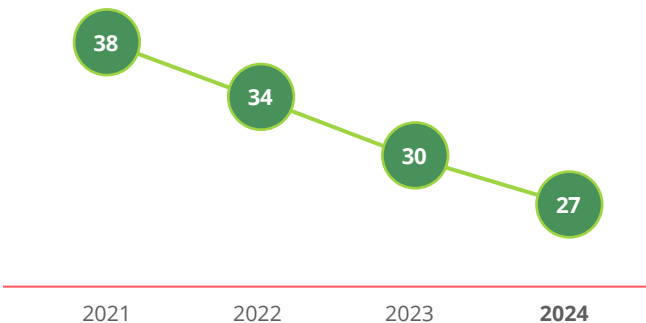
To define the way forward, we started by identifying energy performance opportunities in operations through audits, walk-throughs, and sessions. Once we gathered this information, we shared best practices across businesses and launched initiatives like equipment renewals, process automation and control, and the adoption of new technologies. We continue to explore measures to optimize operating procedures, investing in the research and development of alternatives that maximize energy efficiency.

In the Proximity Mexico business, we use automation, control, and solar film systems, generating an annual cumulative savings of 1% to 3% over the past year. Thanks to these efforts, at OXXO we have reduced energy consumption by half over the past 15 years, reaffirming our commitment to sustainability and operational efficiency.

At OXXO Chile, we set a goal to reduce energy costs as part of our energy efficiency project. As a first step, we prioritized understanding electricity consumption, which led us to digitize information. Thanks to the implementation of Clickie's wireless technology, we can now monitor the stores' energy consumption constantly and in real time, allowing for more informed and effective decisions.

FEMSA energy intensity

(GJ / \$ Ps. million of sales)



At Coca-Cola FEMSA, we implemented electric boilers at the plants in Celaya and Veracruz, Mexico, which will be powered by photovoltaic systems, making them the first in the Coca-Cola system to operate with zero emissions. This initiative represents a significant advance towards our GHG emissions reduction goals.

Adaptation to Climate Change

Climate change is one of the greatest challenges of our time. We recognize our responsibility and the need to adopt mitigation and adaptation strategies that ensure our business's sustainability and the resilience of the ecosystems we operate in. In our Business Units we have developed specific actions and plans that seek to anticipate the adverse effects of climate change.



At Coca-Cola FEMSA, our strategy allows us to implement effective measures to prevent and mitigate the physical risks faced by operations.

At CAFFENIO, a large part of our efforts have been focused on raising awareness among coffee growers about the effects of climate change, as well as specific adaptation actions in farms. We have developed manuals and training for coffee growers on the impact climate change has on biodiversity, providing them with recommendations to promote the natural environment and biological diversity. In 2024, we trained around 2,211 coffee growers. To learn more about our impact on coffee growers, please visit the [Community Well-being section](#).

To improve the coffee plantations' productivity and resistance to new pests and the effects of climate change, we also facilitated access to improved varieties of coffee plants and fertilizers for producers. In 2024, we provided 123,934 plants covering approximately 50 hectares.

In addition, together with Pronatura, we have certified 24 coffee farms, covering 154 hectares, as Private Conservation Areas. This process seeks to preserve forest areas that serve as natural wildlife habitats, protecting local biodiversity. Additionally, certified farms obtain a Biodiversity Seal, endorsing the company's commitment to preserving and prioritizing ecosystems.

We reiterate our commitment to these spaces and the preservation of priority ecosystems. We promote a comprehensive strategy of cooperation and regeneration of the social, commercial, and environmental fabric in the regions where these farms are located.

Risks and opportunities related to climate change

In 2022, we started our efforts to identify and quantify our main climate risks and opportunities, including those of the Coca-Cola FEMSA, OXXO, and OXXO GAS operations. In 2023, we extended this analysis to integrate FEMSA Health and strengthened our assessment on Coca-Cola FEMSA, including all minor water basins. Multidisciplinary groups from each Business Unit, including departments like Sustainability, Strategic Planning, Risk Management, Operations, Real Estate, Marketing, Finance, Corporate Affairs, Procurement, and Supply Chain, worked together to identify, prioritize, and quantify the main climate-related risks and opportunities.

In 2024, we continued working on identifying and quantifying the main climate-related risks and opportunities within the organization. Following international guidelines, we aim to understand their potential financial impact in the short, medium, and long term. This allows us to adapt and prepare our operations to be more resilient. Additionally, it enables us to make appropriate climate disclosures, considering different climate-related scenarios.

We analyzed and evaluated physical risks (acute and chronic) and transition risks (current and emerging legislation, technology, legal matters, market, and reputation), as well as opportunities in line with global standards recommendations through a 5-step methodology. As a result, we defined three scenarios for our internal analyses. We believe this will help us assess climate risks and opportunities, complying with global standards and the Paris Agreement.

We detail this methodology and share more information on this exercise's results in our [2023 Integrated Annual Report](#).

Water Management



2023 GOAL

Achieve a neutral water balance in all our operations



2024 RESULT

70% progress towards our goal

OBJECTIVE

We seek a more efficient water consumption.

2024 was a challenging year for our progress towards our water balance, replenishment, and water use efficiency goals. While we made significant progress through initiatives such as the *Lazos de Agua* Program and the Source of Innovation Initiative, the growth across all verticals brought with it new needs and challenges. We must make an additional effort to absorb this growth within existing initiatives. Furthermore, as we expand the coverage of the information we report for greater transparency, our results reflect a decrease compared to the previous year, which respond to methodological rigor, as well as to the effectiveness of the use of resources.

We have strategically decided to focus efforts related to our water neutrality goal in water-stressed locations. While we remain committed to water efficiency across all operations, our efforts will be focused mostly on these regions going forward. In 2025 we

will conduct a review to update our water balance target to reflect this approach.

We have water risk assessment processes in **88%** of Coca-Cola FEMSA plants.

Among this year's key new projects were *Agua para el Futuro* in Guatemala, Costa Rica, and Colombia; *Filtros que dan vida* in Colombia; water neutrality initiatives in Brazil; and the installation of water purification plants in Argentina and Colombia. Additionally, Fundación FEMSA promoted multi-year programs such as *Resiliencia Hídrica: Agua para Guerrero*, the Latin American Water Funds Alliance, and the adoption of water credits in Mexico.

Meanwhile, CAFFENIO expanded its *Bosques de Niebla* program, strengthening its positive impact on ecosystems. These efforts, recorded in the Social Initiatives System (SIS), prioritize tangible benefits for communities while aligning with key environmental performance metrics.

Water Security

We recognize water basin resilience as a fundamental factor in ensuring a long-term sustainable operation. In 2024, we continued using the established methodology to evaluate and quantify water replenishment projects and activities carried out by our Business Units. Thanks to this approach, we successfully certified 8 plants¹⁸ under the Alliance for Water Stewardship international standard in our Coca-Cola FEMSA operations. We will continue with the implementation and certification of our priority manufacturing plants.

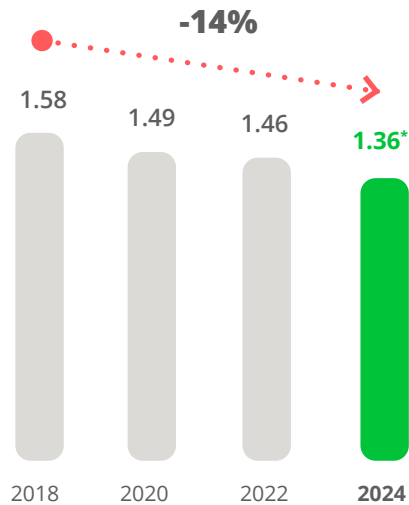
At Coca-Cola FEMSA, we comply with all local water discharge parameters and The Coca-Cola Company (KORE) operational requirements.



18.1 in Brazil (Mogi das Cruzes), 1 in Colombia (Tocancipá), 6 in Mexico (Apizaco, Morelia, Ojuelos, Pacífico, San Cristobal de las Casas and Toluca) and 1 in Nicaragua (Managua).



Coca-Cola FEMSA water efficiency
Liters of water per liter of beverage produced



* August 2024

Our goal at Coca-Cola FEMSA is to make our water consumption more efficient. We want to replenish the water used in finished products on an aggregate level, as well as the total water used in water-stressed locations.

To manage this issue, we use a water risk evaluation tool aligned with ISO 31000 and the MARRCO model, integrating components of the Aqueduct Water Risk Atlas and Ecolab's Water Risk Monetizer. This tool identifies the root causes of water-related risks, such as scarcity, treatment, discharge issues, regulatory compliance, and stakeholder concerns that may impact operations or water supply. Through this program, we are committed to safeguarding water resources, mitigating risks, and promoting sustainable practices in our operations and communities.

The future strategy focuses on the hydrological health of water basins, promoting continuous and safe access to drinking water. We seek to implement initiatives that will have a long-term positive impact in the regions where we operate. Additionally, we will continue fostering a culture of water stewardship and management across all our Business Units.

To learn more about Fundación FEMSA's efforts on water security in communities, please [click here](#).

Water efficiency

Our corporate goal is to achieve a neutral water balance across all operations by 2030. We want to maximize water use efficiency our production processes.

In August 2024, we announced the fulfillment of Coca-Cola FEMSA's interim water efficiency goal. We achieved an efficiency ratio of **1.36 liters of water consumed per liter of beverage produced**, in line with the commitments associated with the KOF 21-2L sustainability bonds. This achievement was verified by an independent external party, reaffirming our commitment to responsible water management.

Having reached our intermediate goal, we achieved a **4.2%** reduction in Coca-Cola FEMSA's Water Use Ratio (WUR) compared to last year, and a 14% reduction from the 2018's baseline.

To achieve this, in 2024, we advanced technological innovation in water treatment, optimizing the efficiency of reuse processes. As a result, we improved process controls to ensure the proper use of every liter of water extracted from our industrial discharges.

Our main strategies for other Business Units to minimize their impact on water sources and to enhance efficiency in resource consumption include:

- OXXO reuses condensed water collected from refrigeration and air conditioning systems in stores, using it to supply irrigation systems.
- Farmacias YZA installed 47 condensation recovery systems installed by the end of the year. The recovered water is used for cleaning processes and sanitary facilities.
- Proximity & Health businesses have replaced sanitary equipment with low-consumption alternatives such as efficient toilets and dry bathrooms.

Across all businesses, we monitor, prevent, and correct leaks in the water systems. We also continuously assess processes to identify opportunities for improvement and contribute to reducing our water consumption.

SUCCESS STORY

CAFFENIO's Water Footprint

In collaboration with Tec de Monterrey, we developed a strategy to reduce CAFFENIO DRIVE coffee shops' water footprint, identifying and transforming opportunities into concrete projects to improve water efficiency. This collaboration will be presented at the International EduCon Congress in London, highlighting our contribution to learn and train professionals through the resolution of real business challenges.



Circular Economy



2030 GOAL
Zero operational waste to landfills



2024 RESULT
76% of our operation's waste were diverted from landfills

At FEMSA, we work to find solutions focused on developing sustainable consumption and production practices, enabling us to do more and better things with fewer resources.

Our Sustainability Strategy includes adopting and promoting Circular Economy principles to support the environmental health of the communities in which we operate. Specifically, we encourage proper waste management and recycling, preventing waste from reaching landfills. A circular economy offers opportunities from design to disposal of products and services. Allows resource saving and promoting proper waste management.

Our public goal is to prevent 100% of operational waste from reaching landfills by 2030. Additionally, as part of the Sustainability-Linked Bond, we have set a sustainability performance target (SPT): diverting 65% of operational waste from landfills by 2025. We achieved this goal in 2022, having reached 68.7% since then. In 2024, progressing toward the 2030 goal, we successfully diverted 76% of operational waste from landfills.

To continue with this progress, throughout the year, we worked on key circular economy initiatives that reinforced our focus on sustainability and reduced environmental impact. These efforts included:



Increasing the use of reusable and recyclable packaging by promoting alternatives within the value chain.



Identifying opportunities for improvement in waste management through audits.



Increasing the recycled material content in packaging, ensuring recyclability and promoting proper disposal.



Strengthening the integration of recycling programs to optimize waste recovery.



Eliminating single-use plastics from packaging.



Training and raising awareness among collaborators on proper waste management.



OXXO MEXICO



- We surpassed a **20% recycling rate for waste in 23,000 stores**. This progress, along with an 85% recycling rate for waste generated in distribution centers, brings our total recycling rate across our operations to over 35%.
- We implemented the **eco-design of private-label packaging**, utilizing recyclable materials in 62% of packaging.
- We launched **Metrika, a consulting system for authorized service providers** that ensures proper waste management in operations.

OXXO AMERICAS
(Colombia, Chile, Peru)



- We mapped our waste footprint to structure circular economy strategies.
- At OXXO Chile, we have eliminated **100% of single-use plastics in stores**. This measure includes replacing them with highly recyclable materials such as paper, cardboard, wood, and poly-paper. Thanks to this initiative, in 2024, we removed at least 617 tons of plastic from circulation.

HEALTH



- In Ecuador, we implemented a **Zero Waste program**, which in 2024 enabled more than 200 sales points to manage their waste through partnerships with community based recyclers and certified waste managers. Additionally, we set up 18 Fybeca stores with *Punto Azul*, an initiative allowing customers to properly dispose expired or unused medications.
- In Mexico, we achieved **85% recyclability rate** for waste generated in distribution centers. Additionally, we implemented a reverse logistics system at 290 stores for cardboard recovery, recycling over 30 tons of waste per year.
- In Colombia, we developed the **Camino a la Circularidad** program at our distribution center, recovering over 523 tons of waste from 80 sales points. The distribution center achieved 90% of waste recycled, making it the site with the highest percentage in 2024.
- In Chile, **over 80% of our distribution centers' waste was recycled**. In 2024, we launched pilot recycling programs, including an alliance with the *Soymás* Foundation to repurpose pharmacy uniforms and a collaboration with *Kyklos* Chile to reduce waste in operations.

OXXO GAS



- We recycled **16% of waste in operations** by properly separating waste and managing it through suppliers with established recycling practices.

VALORA



- **85% of our private-label beverage bottles are now made with rPET**, bringing us closer to our 100% goal.
- We expanded our Too Good To Go program, increasing the availability of mystery bags to reduce food waste at the end of store hours. In 2024, 749 stores participated, selling over 340 thousand bags and **preventing nearly 947 tons of CO₂ emissions** associated with food waste.

COCA-COLA FEMSA



- We diverted **98% of our operational waste** from landfills.
- **99% of the industrial waste** from plants was recycled.
- We started operations at the **PLANETA recycled resin plant**, which is capable of processing approximately 50,000 tons of post-consumer PET bottles per year.

94%
of our bottling plants
have a Zero Waste
certification.

To learn more about Fundación FEMSA's efforts on issues related to the circular economy, [click here](#).

Sustainable Packaging

We are committed to innovate and develop sustainable packaging to reduce the operations' environmental impact and contribute to fostering a circular economy. By using recycled materials and eco-designs, we aim to minimize waste generation and optimize resource use, promoting more efficient and responsible solutions.

At Coca-Cola FEMSA, initiatives to reduce material consumption have allowed us to avoid

the consumption of over 2,600 tons of plastic, thanks to the development of lighter bottles, caps, and labels. Additionally, 32% of our volume are returnable bottles, their reuse as a key strategy in our sustainable business model.

As part of the strategy, we also encourage the integration of recycled materials in packaging. In 2024, we were able to incorporate 80% recycled aluminum and 30% recycled glass in Coca-Cola FEMSA's packaging, in addition to a 30% rPET usage rate in bottles.

Since 2018, Coca-Cola FEMSA has been part of The New Plastics Economy Global Commitment, an initiative led by the Ellen MacArthur Foundation that brings together public and private sector actors to accelerate the transition **to a circular economy for plastics.**

For more information on this, visit [2024 Coca-Cola FEMSA Integrated Report](#).



Consumer Goods Forum (CGF)

Through its Action Coalitions, the CGF and its members focus on the most crucial risks and opportunities for our industry, aligning with the UN's Sustainable Development Goals (SDGs). We take great pride in pursuing best practices in collaboration with retailers, manufacturers, and service providers in the industry. We believe that by fully understanding global trends, we can strengthen our long-term sustainable growth.

OXXO remains part of the CGF's Plastic Waste Action Coalition. Through this coalition, members work to promote the circular economy by eliminating plastic from land and sea.

As an example of this, by considering packaging design as an opportunity for positive impact, OXXO created the Eco-Design Guide. This initiative not only educates and raises awareness among partners, but also promotes practices aligned with the Consumer Goods Forum's Golden Design Rules (voluntary guidelines). Its goal is to enhance packaging circularity whenever possible.

For more information data related to Our Planet, please see Sustainability Performance Data in the [Appendix](#).



- Board of Directors, Committees, and Executive Team
- Ethical and socially responsible conduct
- Risk management

A solid corporate governance is essential for a responsible business management and operation, ensuring commitment and alignment with our stakeholders, with the aim of creating long-term economic and social value.

CORPORATE GOVERNANCE

Corporate Governance Structure

Our corporate governance structure serves as the foundation for sustainable long-term value creation. The goal is to have effective leaders, tools, policies, and feedback systems distributed across all levels of the company, all of them tailored to different levels of responsibility.

For more information related to our corporate governance, please see our Sustainability Performance Data in the [Appendix](#).



Board of Directors, Committees, and Executive Team

The Board of Directors is responsible for establishing our corporate strategy, defining and overseeing the implementation of our vision and values, including sustainability, and approving key decisions, including related-party transactions that fall outside the ordinary course of business. The Board operates with the support of FEMSA's specialized committees and executive team, all of whom are focused on driving sustainable business growth.

In accordance with our bylaws and Article 24 of the Mexican Securities Market Law, our Board of Directors should consist of up to 21 members, with at least 25% designated as independent. Our by-laws further stipulate that holders of FEMSA B Shares have the right to elect at least nine members, while holders of D Shares may elect at least five members.

Since 2022, shareholders have been able to vote for each member individually, instead of voting for them as a slate. Members are appointed for a single-year term and may be re-elected at the end of their term.

FEMSA's current Board of Directors was elected at our Annual General Shareholders' Meeting (GSM) held on March 22nd, 2024. It is composed of 15 members, supported by a Secretary and an Alternate Secretary, who are not members of the Board. José Antonio Fernández Carbajal has served as Chairman of FEMSA's Board of Directors since 2001.

Our by-laws mandate that the Board of Directors must meet at least once every three months, with resolutions requiring approval by a majority of the voting members present. The Board of Directors, appointed at our GSM held on March 22nd, 2024, met three times during 2024, and held one more meeting in February 2025 (a total of four sessions), with an average attendance of 98.33%.

We continuously review and evaluate our governance structures— including the Board of Directors and Committees— to ensure alignment with corporate governance best practices. These evaluations focus on structure, diversity, experience, and operational efficiency. The Board also conducts periodic self-assessments to enhance governance performance and effectiveness.

Members of the Board of Directors and Committees

The Board of Directors is committed to implementing the best corporate governance practices, monitors economic, environmental, and social risks, and promotes initiatives that support sustainability, employee well-being, and community development. Sustainability is a key topic at every meeting, covering performance indicators, public goals and climate risks, relying on the Sustainability, Diversity and Inclusion Committee to align the company’s strategic vision and positioning.

The following information summarizes the current composition of our Board of Directors. We believe that each Member brings their unique areas of expertise and broad professional experience to FEMSA.

Name	Series	Current position	Seniority (since)	Alternate
José Antonio Fernández Carbajal	Chairman of the Board Series B Director	CEO and Executive Chairman of the Board of Directors of FEMSA	2001 as Chairman of the Board	Francisco Javier Fernández Carbajal
Bárbara Garza Lagüera Gonda	Series B Director	Private investor and Chair of the FEMSA Collection Acquisitions Committee	1998	Javier Gerardo Astaburuaga Sanjinés
Mariana Garza Lagüera Gonda	Series B Director	Private investor	2005	Jose Antonio Fernández Garza Lagüera
Francisco José Calderón Rojas	Series B Director	Chairman of Regio Franca, S.A. de C.V., Franca Servicios, S.A. de C.V., Franca Industrias, S.A. de C.V. and Servicios Administrativos de Monterrey, S.A. de C.V.	2023	Diego Eugenio Calderón Rojas
Alfonso Garza Garza	Series B Director	Private investor	2016	Juan Carlos Garza Garza
Bertha Paula Michel González	Series B Director	Chairwoman of Casa Córdoba	2020	Maximino José Michel González
Alejandro Baillères Gual	Series B Director	Chairman of Grupo BAL, Chairman of the Governing Board of the Instituto Tecnológico Autónomo de México (ITAM) and Chairman of the Board of Directors of Fundación Alberto Baillères, A.C.	2022	Arturo Fernández Pérez
Paulina Garza Lagüera Gonda	Series B Director	Private investor	2004	Eva María Garza Lagüera Gonda
Olga González Aponte	Series B Independent Director	Executive Chairwoman and CEO of Wild Fork US	2024	Enrique F. Senior Hernández
Michael Larson	Series B Independent Director	Chief Investment Officer at Cascade Asset Management Company (William H. Gates III)	2011	Ricardo Guajardo Touché
Ricardo Ernesto Saldívar Escajadillo	Series B Independent Director	Private investor	2015	
Víctor Alberto Tiburcio Celorio	Series D Independent Director	Independent consultant	2019	The independent Directors (D Series) may be replaced by: <ul style="list-style-type: none">• Michael Kahn• Francisco Zambrano Rodríguez• Alfonso González Migoya• Jaime A. El Koury
Daniel Iñaki Alegre	Series D Independent Director	CEO of Televisa Univisión Inc, previously CEO of Yuga Labs, Inc	2023	
Gibu Thomas	Series D Independent Director	Executive Vice President of Online at The Estée Lauder Companies Inc.	2023	
Elane Stock	Series D Independent Director	Business consultant	2024	
Alejandro Gil Ortiz	Secretary (non-member)	General Counsel and Secretary of the Board of Directors (non-member)		Sergio Rodríguez Pérez

Supporting Committees of the Board

FEMSA’s Board of Directors is supported by three committees with different responsibilities and oversight areas. According to their respective focus areas, these committees provide expert advice and recommendations on critical strategic issues for the company’s success, including recommendations regarding sustainability strategies, objectives, and goals.

The committees’ recommendations are submitted for the Board’s consideration and approval. The current members of each board committee were elected at our GSM held on March 22nd, 2024.

[More information](#)

Audit Committee

The Audit Committee supports the Board of Directors by carrying out activities to ensure the integrity, reliability, and transparency of our company’s financial reporting. Some of its main support functions are:

- Overseeing the management, conduct, and execution of the businesses carried out by FEMSA and its Business Units.
- Reporting on the status of the Company’s business risk management and internal control systems.
- Supervising External and Internal Audit functions.
- Reviewing financial statements and the information issued to third parties, both interim and annual, as well as the accounting policies and criteria used for their preparation.
- Assessing judgments and contingencies the Company may be involved in and ensuring that they have been considered in the preparation of the financial reports and in the communications to third parties issued by the Company in this regard.

- Reviewing the effectiveness of the program established by the Company to ensure compliance with applicable laws, regulations and accounting, tax and legal regulations, as well as reports of the results of investigations by Management of any cases of non-compliance, including appropriate disciplinary actions.
- Reviewing unusual or non-recurring transactions, as well as the acquisition and sale of assets that exceed five percent of the Company’s total assets. And support it in the review and granting of guarantees or assumption of liabilities that exceed five percent of the assets.
- Ensuring compliance with the Code of Ethics’s provisions and the proper operation of the Ethical Compliance System established therein.
- Performing any other specific responsibility assigned to it by the Board of Directors.

Operation:

The Committee is composed solely of independent members, in line with the Mexican Securities Market Law, the U.S. Securities Act of 1933 provisions, and the rules of the New York Stock Exchange Standards.

Members:

Víctor Alberto Tiburcio Celorio
Chairman, Independent and Financial Expert

Alfonso González Migoya
Independent

Francisco Zambrano Rodríguez
Independent

Olga González Aponte
Independent

Operation and Strategy Committee

This committee plays a key role in FEMSA's corporate governance, providing strategic support to the Board of Directors. As of 2022, it expanded its scope to include oversight of the company's operations and its Business Units. Some of its main functions include:

- Making recommendations to the Board of Directors regarding the annual operating plans and the Business Units' strategic projects.
- Strategically analyzing Business Unit operations, evaluating growth alternatives and overseeing long-term plans and organizational transformation projects.
- Issuing opinions on investment, financing and risk management policies.
- Reviewing and, if necessary, recommending the dividend policy for approval at the General Shareholders' Meeting.
- Collaborating in the review of strategic projects expressly requested by the Board of Directors.

Operation:

The committee is primarily composed of independent members and is chaired by FEMSA's Executive Chairman of the Board.

Members:

José Antonio Fernández Carbajal
Chairman

Francisco Javier Fernández Carbajal

Javier Gerardo Astaburuaga Sanjinés

Jose Antonio Fernández Garza Lagüera

Michael Larson
Independent

Enrique F. Senior Hernández
Independent

Ricardo E. Saldívar Escajadillo
Independent

Michael Kahn
Independent

Daniel Alegre
Independent

Gibu Thomas
Independent

Elane Stock
Independent

Corporate Practices and Nominations Committee

The Corporate Practices and Nominations Committee's main mission is to mitigate risks associated with transactions that may affect the value of the company or favor specific stakeholder groups. In addition, it oversees the hiring and compensation processes for the CEO and other key executives. Since 2022, the Corporate Practices and Nominations Committee has incorporated supporting the Board in the nomination and evaluation of independent members into its activities. Some of their main support activities to the Board are:

- Express an opinion on the remuneration packages of the executive president and the CEO, as well as the policies for the appointment and remuneration of FEMSA Relevant Executives or Subsidiaries.
- Conducting the search, evaluation, and nomination of D-Series and independent members to ensure they meet the necessary qualifications and experience to support corporate decision-making.
- Proposing new independent members to the Board of Directors and D-Series shareholders, providing detailed information on their competencies and a summary of the selection process.

- Review and give an opinion on FEMSA's organizational structure, including talent management processes and the succession of the CEO, as well as the directors two levels immediately below the CEO.
- Review and suggest the approval of internal policies related to the use of assets and transactions with related parties.

Operation:

The Committee is composed exclusively of independent Directors.

Members:

Ricardo E. Saldívar Escajadillo
Chairman, Independent

Gibu Thomas
Independent

Jaime A. El Koury
Independent

Ricardo Guajardo Touché
Independent

Executive team

Our executive team oversees growing our business by creating economic, social, and environmental value for our stakeholders.

All executive leaders have extensive professional experience in the industries related to our businesses.

José Antonio Fernández Carbajal
Executive Chairman of the Board of Directors and Chief Executive Officer (CEO) of FEMSA

He began his career at FEMSA in 1988, serving in various positions, including CEO of OXXO. He was appointed CEO of FEMSA in 1995 and Chairman of the Board in 2001, serving in both positions until December 2013. He is also Chairman of the Board of Coca-Cola FEMSA, Chairman of the Board of trustees of Fundación FEMSA, A.C., and board member of Industrias Peñoles, S.A.B. de C.V. He has been a member of the Board of Trustees of Tecnológico de Monterrey since 1990, where he served as Chairman of the Board from 2012 to 2023. In 2017, he was elected as a member of MIT Corporation, where he participates in the Student Life Committee and the Undergraduate and Graduate Education Committee. He is also a member of the Board of Global Advisors of the Council on Foreign Relations. He holds a degree in Industrial and Systems Engineering from Tecnológico de Monterrey, where he earned an MBA in 1978 and has been a professor for more than 20 years.

Jose Antonio Fernández Garza-Lagüera
Chief Executive Officer, FEMSA Proximity & Health

He assumed his role since November 2023, driving the expansion in retail formats including convenience stores, discount stores, pharmacies, and gas stations, operating iconic brands such as OXXO, Farmacias YZA, Cruz Verde, and Tiendas Bara, among others. He was the Digital Division's Director from 2022, where he developed Spin, the loyalty and B2B finance platform. His career at FEMSA began in 2018 as Head of Strategic Planning for OXXO Mexico. Before joining FEMSA Comercio, he led the Central America Division of Coca-Cola FEMSA from 2015 to 2018. Previously, he held key roles such as CEO of FEMSA's Plastics Division and Sales and Operations Manager at HEINEKEN Mexico in Mexico City. He holds a degree in Industrial Engineering from Tecnológico de Monterrey and an MBA from Stanford. He is known for his commitment to education and entrepreneurship, teaching a class on entrepreneurship and serving as the founding president of the Entrepreneurship Institute Council at Tecnológico de Monterrey.

Ian Craig
Chief Executive Officer, Coca-Cola FEMSA

Mr. Craig joined Coca-Cola FEMSA in 2003 and was appointed to his current position in 2023. With over 30 years of experience in the beverage industry, he previously served in several senior management positions, including Chief Operating Officer of Brazil, Chief Operating Officer of Argentina, CFO and Strategic Planning Director of South America Division, CFO, Planning and Corporate Affairs Director of Mercosur Region, and Corporate Finance and Treasury Director of Coca-Cola FEMSA.

Mr. Craig earned a bachelor's degree in Industrial and Systems Engineering from ITESM, an MBA from the University of Chicago Booth School of Business, and a master's degree in international Commercial Law from ITESM.

Juan Carlos Guillermety
Chief Executive Officer, Spin (formerly Digital@FEMSA)

In November 2023, Juan Carlos Guillermety became CEO of Digital@FEMSA. Having worked in the financial industry for over 15 years, he has held executive and management roles in planning, business development, and innovation, among others. He also has experience in consulting, banking, and investment banking with BCG and JPMorgan. He was Vice President and General Manager of Nu+ and Marketplace at Nubank for more than four years. He previously spent more than ten years in key management roles at VISA, including key Director of Emerging Digital Markets in Latin America and Vice President of Products and Innovation. He holds degrees in Industrial Engineering from Purdue University in the United States and Universidad de los Andes in Colombia. He holds an MBA at Northwestern University's Kellogg School of Management and completed executive studies there and at Harvard Business School in the United States.

Executive team *(continued)*

Martín Arias Yániz

Chief Financial Officer (CFO), FEMSA

Since April 2024, he is the Chief Financial Officer of FEMSA. From 2003 to 2014, he had various responsibilities for mergers and acquisitions, or M&A, as well as Corporate Treasury and Strategic Planning at Coca-Cola FEMSA. From 2014 to 2019, he was Director of Strategic Planning and Corporate Development at FEMSA. In 2019, he left FEMSA and worked as a financial and strategic advisor and board member for several companies, including Copa Airlines, Grand Bay Group, focused on consumer paper products, and Hacienda El Limon, which focuses on real estate. In addition, during this time, he continued to serve as an external advisor to FEMSA and worked on all transactions relating to *FEMSA Forward*. From 1992 to 1996, he worked at Cleary Gottlieb Steen & Hamilton as a corporate attorney in New York, specializing in Latin America M&A and capital markets. Subsequently, he worked at Morgan Stanley as an Associate, Vice President and Executive Director in Latin American M&A based in New York from 1996 to 2003, specializing in the consumer, telecom and utilities industries.

Roberto Campa Cifrián

Corporate Affairs Officer, FEMSA

He joined FEMSA in 2019, after a long career in the public, private, and social sectors. He has served as Secretary of Labor and Social Welfare, Deputy Secretary, and Head of the Federal Consumer Protection Agency. He has also served as a representative in the Mexico City Legislative Assembly and as a federal congressional representative. He holds a law degree from Universidad Anáhuac, where he is also a professor of macroeconomic theory and President of the Federation of Student Societies.

Gerardo Estrada Attolini

Administration and Corporate Control Officer, FEMSA

He joined FEMSA in 2000 and was appointed to his current position in 2020. Previously, he served as Chief Financial Officer of FEMSA Cerveza and Corporate Finance Vice President of FEMSA. Prior to FEMSA, he served in various executive level positions in the financial and industrial sectors of Mexican companies. He holds an Accounting degree and an MBA from Tecnológico de Monterrey.

Enrique González Zorrilla

Vice President of Projects, FEMSA

Enrique has more than two decades of diverse leadership experience within FEMSA. He joined in 2000, after spending 4 years at Grupo Alfa and 6 years of strategic consulting at Boston Consulting Group (BCG). Enrique began his career at OXXO, where he led initiatives in e-commerce and technology. He was part of the team that accelerated OXXO's growth and transformation, serving as Supply Chain Director for 5 years and National Director of Operations in Mexico for 6 years. He has been involved in the development of new business platforms, leading the creation of the Health Division in Mexico and Latin America, as well as the distribution platform Envoy Solutions in the US, which is now Bradyplus, where he is a board member. Enrique currently leads several enabling businesses at FEMSA and key projects for the company. Enrique holds a bachelor's degree in Mechanical Engineering Management from Tecnológico de Monterrey and an MBA from Wharton Business School.

Jessica Ponce de León Gaitán

Chief Sustainability Officer, FEMSA

As of May 1st, 2024, Jessica Ponce is FEMSA's Chief Sustainability Officer. She has over 20 years of experience. She has worked in the logistics industry, as well as in the FMCG industry and on projects in various countries in Latin America, both within FEMSA and in companies outside the group. She has worked in several functions including commercial, operations, human resources, strategic planning and supply chain. Prior to her current position, she was Chief Executive Officer of Solistica, a logistics operator with presence in 7 Latin American countries and over 22,000 employees, where she also held the position of Global Transportation Director from 2020 to 2022. She holds a degree in Industrial and Systems Engineering from Tecnológico de Monterrey.

Raymundo Yutani Vela

Vice President of Human Resources, FEMSA

He was appointed Vice-President of Human Resources at FEMSA in 2018. He joined FEMSA Comercio in 1999 as Director of Human Resources, a position he held until 2014. Between 2014 and 2018, he was Director of Human Resources at Coca-Cola FEMSA. Before joining the company, he was Director of Human Resources North at Banca Serfín, today, Santander. He graduated as a Public Accountant and has a master's degree in Business Administration from the Universidad Regiomontana. Additionally, he completed the AD1 program at IPADE and is certified as a Coach by Newfield Consulting.

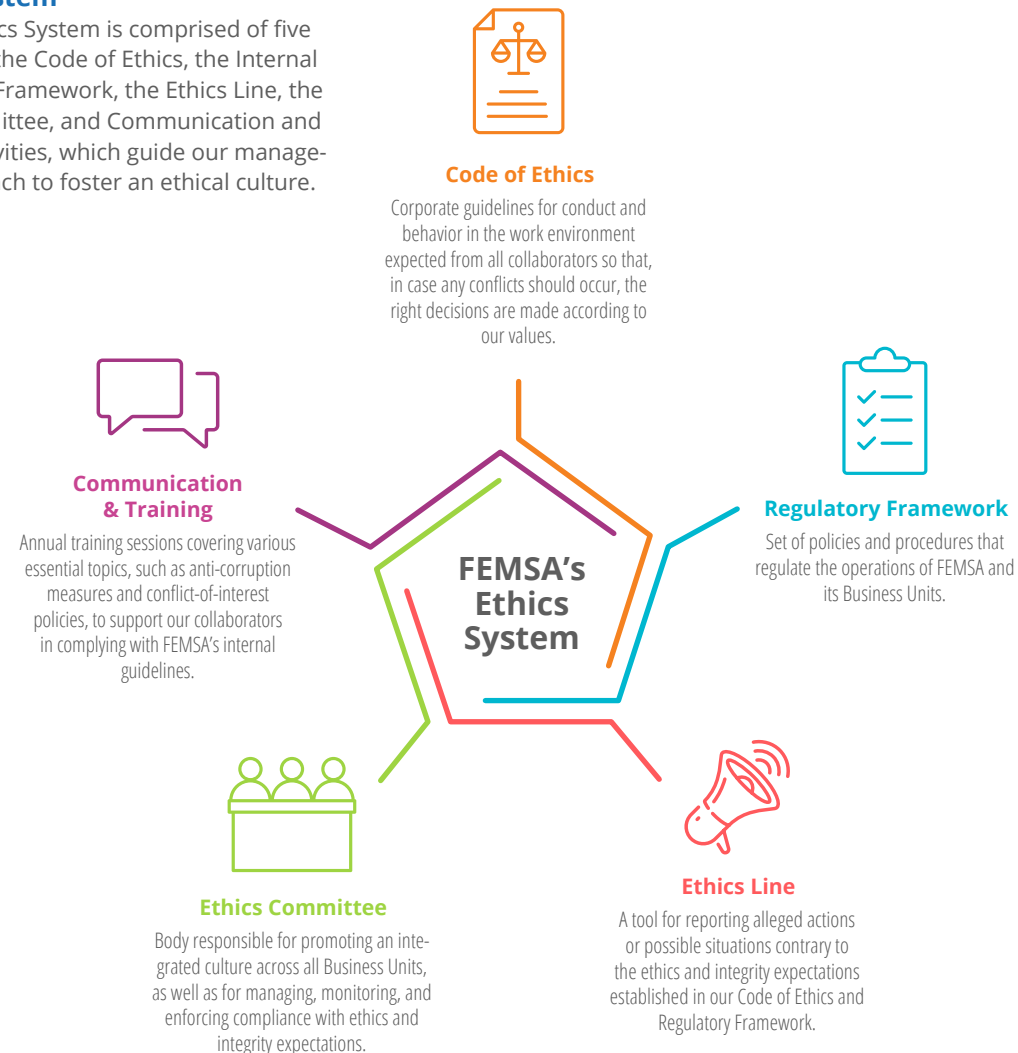
Ethical and socially responsible conduct

We foster ethical and socially responsible conduct throughout the organization, focusing on establishing a culture of integrity and legal compliance, expanding risk management strategies and reinforcing sustainability, always ensuring respect for human rights.

We comply with all applicable Mexican and U.S. laws, rules and regulations, including the Mexican Securities Market Law and the U.S. Sarbanes-Oxley Act, as applicable for foreign issuers, as well as the laws of all countries where we operate.

Ethical System

FEMSA's Ethics System is comprised of five main areas: the Code of Ethics, the Internal Regulations Framework, the Ethics Line, the Ethics Committee, and Communication and Training activities, which guide our management approach to foster an ethical culture.



The Ethical System focuses on:

- ✓ Mitigating risks through guidelines that promote transparency and honesty in behavior.
- ✓ Overseeing that Business Units comply with the established standards, through FEMSA's Ethics Committee.
- ✓ Analyzing and following up on any suspicious actions or conduct in accordance with current procedures.
- ✓ Evaluating the effectiveness of our strategies, providing progress reports, internal indicators, and other relevant actions for the organization.

The Board also keeps our Code of Ethics up to date, overseeing the management of the system to ensure that it is observed and complied with.



Code of Ethics

The Code of Ethics represents the central pillar of our commitment to ethics, integrity, and corporate responsibility. It serves as a key reference for the policies, standards, and procedures we follow aimed at responsible business performance.

This Code defines the essential values and principles that guide our conduct in relation to shareholders, customers, suppliers, authorities, civil organizations, communities, the environment, and any person or entity that interacts with FEMSA. It also outlines the process of reporting potential violations, inappropriate practices, or non-compliance with the guidelines contained in the Code and our other Internal Guidelines.

Our Code of Ethics has been approved by the Board of Directors, which has also authorized its issuance and its permanent updating, necessary by virtue of the changes observed in the social environment.

See more [here](#)



Internal Regulations & Supplier Guiding Principles

FEMSA's Supplier Guiding Principles establish basic expectations our suppliers must meet in key areas such as human rights, labor conditions, sustainability, legality, and information security. It is each supplier's responsibility to adopt appropriate practices and methods to adhere to these principles in their relationship with FEMSA.

Additionally, FEMSA has mandatory corporate policies for all collaborators. These policies are supported by controls designed to prevent, identify, investigate, sanction and correct any non-compliance risk that may arise.

- [Human and Labor Rights Policy](#)
- [Occupational Health and Safety Policy](#)
- [Sustainability Policy](#)
- [Environment Policy](#)
- [Community Accountability Policy](#)
- [Anti-Corruption Policy](#)





Ethics Line

We take any report of misconduct or non-compliance with the Code of Ethics very seriously. We offer a secure, independent, and reliable channel where anyone, whether internal or external, can report concerns related to possible misconduct, with the assurance that they will not face retaliation.

Our **Ethics Line** includes a **Web Intake Site** (WIS) and more than 30 additional access channels, tailored to each Business Unit and location. This channel, managed by an independent external company, is available **24/7** and allows for confidential reporting of any non-compliance.



Concerns may also be sent directly to the **Ethics Department** at lineaeticafemsa@femsa.com

Since 2023, the Ethics Line was integrated as an essential component of the **Human Rights Due Diligence Model**, reflecting our ongoing commitment to improve and strengthen our capabilities in this area. That same year, two questions on ethics were added to the **Organizational Climate Survey**. In 2024, we asked these questions again and obtained favorable results:

87%
perceive a strong ethical culture at FEMSA.

93%
consider that the values and expected behaviors are clear.

These results underscore FEMSA's commitment to a

transparent and ethical
work environment.

85%
are confident in reporting unethical behavior or non-compliance.



Ethics Committee

The Ethics Committee's mission is to **foster and strengthen the ethical culture throughout the organization**. It also oversees and manages expectations of integrity and behavior aligned with the company's values.

This committee acts as a **monitoring, consulting and advisory body** for all FEMSA Business Units. Its main responsibility is to ensure compliance with the Code of Ethics.

Our Ethics Committee meets **four times a year and reports its activities to the Audit Committee**, providing visibility and ensuring ethical compliance at the organizational level.



What happens when reports are submitted to the Ethics Line?

When reports are submitted to the Ethics System through any of its service channels, **it is received by an external, independent company** responsible for compiling all related information. As part of the process, **additional evidence** such as photos, emails, documents, or videos can be attached. **Upon completing the report, a unique access number is provided**, along with the option to create a password to add further information later and track the report's progress.

All reports, complaints, or inquiries received are processed and analyzed by our Ethics System. Investigations are conducted following established internal protocols designed **to ensure impartial, objective, and consistent results**. This approach preserves the integrity and credibility of the entire investigation process.

Over the last three years, we have made significant efforts to raise awareness and communicate on FEMSA's Ethics Line, aiming to inform people about the institutional channels available to report breaches of our Code of Ethics, corporate policies, and other internal guidelines.



In 2024, a total of 8,177 reports were submitted through the Ethics Line, representing a 24% increase over the previous year. These reports covered various subcategories, including work environment, operations, and financial information. From the total number of cases, 2,875 were closed as substantiated following their investigation processes. To ensure compliance with our protocols and strengthen our ethical culture, all reports result in some form of preventive and/or corrective action, depending on the investigation's outcome.



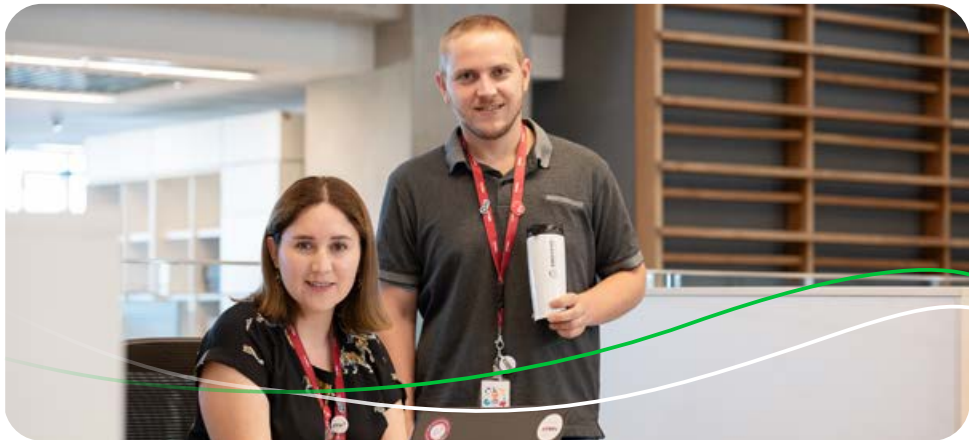
Communication and Training

- At least every two years, our collaborators reaffirm their commitment to comply with FEMSA's Internal Guidelines, which include their alignment with the Code of Ethics.
- We request periodic declarations from collaborators to identify conflicts of interest.
- We conduct regular communication campaigns and training sessions for collaborators on topics such as anti-corruption, money laundering, personal data protection, conflicts of interest, and more.
- Those conducting investigations receive specific training, including investigation methodology, technical training for investigators, and investigations on sexual harassment, among other topics.

During 2024, we provided

+48 thousand

hours of training on ethics and other topics related to a culture of legality to our collaborators.



Risk Management

In a constantly changing global business environment, we recognize that Risk Management is a strategic issue of great importance to our stakeholders. The ability to face and manage the risks that arise in the environment we operate in is essential for creating value in our business.

Given the nature of FEMSA's operations, which span various countries and regions worldwide, we are subject to multiple laws and regulations, as well as risks inherent to the sectors in which we participate. To address these challenges, our Business Units have a comprehensive risk management process. This structured approach allows them to identify, manage, and mitigate current and potential risks.

To achieve these objectives, we use risk matrices and other tools and processes to identify and manage economic, environmental, and social risks to which our businesses and brands may be exposed to.

We have also established processes, forums, and governance bodies responsible for defining, managing, and promoting FEMSA's Sustainability Strategy. A key part of this effort is Incident Management and Crisis Resolution MIRC (by its Spanish acronym), a methodology for managing incidents and crises. This methodology includes risk identification, evaluation of potential impacts, probability of occurrence, emergency plans, and mitigation strategies. MIRC is applied across all Business Units and organizational levels.

Additionally, our Risk Attention and Community Relations Model (MARRCO) is the specific framework we use to manage risks and strengthen community relations. Through MARRCO, we aim to build and maintain positive engagement with local communities, promoting dialogue and fostering collaboration opportunities that generate mutual benefits.

Climate-related risks and opportunities

In 2022, we published our first report aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines after identifying and quantifying climate risks and opportunities for Coca-Cola FEMSA, OXXO, and OXXO GAS.

In 2023, we conducted a second phase of this assessment, focusing on FEMSA Health and Coca-Cola FEMSA. During this process, we identified and updated the risks and opportunities associated with climate change. Additionally, we reviewed the climate scenario frameworks, quantified these risks and opportunities, and prepared detailed reports on the results.



For more information related to our analysis under these guidelines, please see the [2023 Integrated Annual Report](#).

SUCCESS STORY



Responding to Hurricane John in Guerrero

In 2024 we faced the impact of Hurricane John in Guerrero, one year after Hurricane Otis. Since then, working with FEMSA, Fundación FEMSA, The Coca-Cola Company, Fundación Coca-Cola and Coca-Cola FEMSA, **we have continuously monitored the region's situation, activating emergency protocols to ensure the safety of our collaborators and their families.** These protocols are designed to protect the organization's key assets, including people, products, infrastructure, and information. With this approach, we ensured a timely and effective response to critical events, strengthening operational resilience.

SUCCESS STORY



Resilience against Brazilian floods

This year, we also saw flooding in Brazil, leading to the temporary suspension of operations at the Porto Alegre plant, located in the state of Rio Grande do Sul in Brazil. This event tested our capabilities and resilience. Operationally, we had to move products between units and even purchase products from other bottlers to meet demand. Throughout the crisis, **we prioritized the well-being of our team and the communities where we operate,** working closely with FEMSA, Fundación FEMSA, The Coca-Cola Company, Fundación Coca-Cola and Coca-Cola FEMSA to help them recover their assets and maintain their well-being and that of their families.

For more information related to Corporate Governance, please see Sustainability Performance Data in the [Appendix](#).

Financial Highlights

Millions of pesos	Millions of dollars 2024 ¹	2024	2023	% Change	2022	% Change
Total revenues	37,476	781,585	702,692	11.2%	597,008	17.7%
Income from operations ²	3,388	70,667	58,985	19.8%	63,870	-7.6%
Operating margin		9.0%	8.4%		10.7%	
Consolidated net income	1,930	40,236	76,677	-47.5%	34,743	120.7%
Controlling interest net income ³	1,283	26,735	65,689	-59.3%	23,909	174.7%
Controlling interest earnings per BD unit ⁴	0.4	7.5	18.4	-59.2%	6.7	174.6%
Controlling interest earnings per ADS ⁵	3.6	74.7	183.6	-59.3%	66.8	174.9%
EBITDA	5,543	115,593	95,864	20.6%	94,491	1.5%
EBITDA margin		14.8%	13.6%		15.8%	
Total assets	40,829	851,536	805,856	5.7%	798,815	0.9%
Total liabilities	22,554	470,405	427,487	10.0%	461,014	-7.3%
Total equity	18,275	381,131	378,369	0.7%	337,801	12.0%
Capital expenditures	2,449	51,074	38,958	31.1%	32,854	18.6%
Total cash and cash equivalents ⁶	6,705	139,834	165,112	-15.3%	83,439	97.9%
Short-term debt	9,729	202,930	182,381	12.5%	176,922	3.1%
Long-term debt	12,825	267,475	245,106	8.2%	284,092	-13.7%
Headcount ⁷		388,999	392,968	-0.4%	354,344	10.9%

1. U.S. dollar figures are converted from Mexican pesos using the noon-buying rate published by U.S. Federal Reserve Board, which was Ps. 20.8557 per US\$1.00 as of December 31, 2024.
2. Company's key performance indicator.
3. Represent the net income that is assigned to the controlling shareholders of the entity.
4. "BD" units each of which represents one series "B" share, two series "D-B" shares and two series "D-L" shares. Data based on outstanding 2,161,177,770 BD units and 1,417,048,500 B units.
5. American Depositary Shares, a U.S. dollar-denominated equity share of a foreign-based company available for purchase on an American stock exchange.
6. Cash consists of non-interest bearing bank deposits and cash equivalents consist principally of short-term bank deposits and fixed rate investments.
7. Includes headcount from Coca-Cola FEMSA, Proximity, Fuel and Health Division, and Other Business of FEMSA.

Financial Summary

Amounts expressed in millions of Mexican pesos (Ps.) as of December 31.

Income Statement	2024	2023	2022	2021	2020
Net sales	Ps. 775,551	Ps. 699,640	Ps. 595,543	Ps. 504,122	Ps. 490,425
Total revenues	781,585	702,692	597,008	505,460	492,966
Cost of goods sold	460,072	423,185	355,490	299,276	303,313
Gross profit	321,513	279,507	241,518	206,184	189,653
Operating expenses	250,846	220,522	177,648	152,414	148,150
Income from operations ¹	70,667	58,985	63,870	53,770	41,503
Other non-operating expenses (income), net	5,864	(6,568)	1,227	(2,263)	7,656
Financing expenses, net	-1,938	7,502	15,955	13,043	14,911
Income before income taxes and share of the profit of equity accounted investees	66,741	58,051	46,688	42,990	18,936
Income taxes	25,433	12,971	13,275	13,566	14,819
Share of the profit of equity accounted investees, net of taxes	(1,187)	(641)	(93)	(10)	(361)
Net income from continuing operations	40,121	44,439	33,320	29,414	3,756
Net income from discontinuing operations ⁹	115	32,238	1,423	8,264	-
Consolidated net income	40,236	76,677	34,743	37,678	3,756
Controlling interest	26,735	65,689	23,909	28,495	(1,930)
Non-controlling Interest	13,501	10,988	10,834	8,264	5,686
Financial ratios (%)					
Gross margin	41.1%	39.8%	40.5%	40.8%	38.5%
Operating margin	9.0%	8.4%	10.7%	10.6%	8.4%
Consolidated net income	5.1%	6.3%	5.6%	5.8%	0.8%
Other information					
Depreciation	35,199	31,378	26,109	25,294	25,006
Amortization and other non cash charges to income from operations	9,728	5,502	4,512	5,134	5,464
Operative Cash Flow (EBITDA)	115,593	95,864	94,491	82,422	71,973
Capital expenditures ²	51,074	38,958	32,854	24,055	20,893

Financial Summary

Amounts expressed in millions of Mexican pesos (Ps.) as of December 31.

Balance Sheet

	2024	2023	2022	2021	2020
Assets					
Current assets	Ps. 342,311	Ps. 356,159	Ps. 226,449	Ps. 230,718	Ps. 201,269
Equity accounted investees	28,697	26,247	103,669	107,299	98,270
Property, plant and equipment, net ³	177,511	141,530	134,001	115,147	113,106
Intangible assets, net	146,336	143,218	190,772	158,138	155,501
Right-of-use asset	97,960	87,941	83,966	56,994	54,747
Other assets, net	58,721	50,761	59,958	69,204	61,955
Total assets	851,536	805,856	798,815	737,500	684,848
Liabilities					
Short-term bank loans and current portion of long-term bank loans and notes payable	6,722	8,451	18,341	4,640	8,801
Current portion of leases	13,796	12,236	12,095	7,306	6,772
Other current liabilities	182,412	161,694	146,486	124,777	102,840
Long-term bank loans and notes payable	141,482	128,373	173,400	185,945	179,864
Long-term lease liabilities	94,299	83,837	81,222	55,049	51,536
Employee benefits	8,968	6,920	7,048	7,600	7,253
Deferred tax liabilities	8,693	7,371	6,823	6,042	6,033
Other non-current liabilities	14,033	18,605	15,599	11,024	14,562
Total liabilities	470,405	427,487	461,014	402,383	377,661
Total equity	381,131	378,369	337,801	335,117	307,187
Controlling interest	297,502	303,860	262,604	262,601	237,743
Non-controlling interest	83,629	74,509	75,197	72,516	69,444

Financial Summary

Amounts expressed in millions of Mexican pesos (Ps.) as of December 31.

Balance Sheet	2024	2023	2022	2021	2020
Financial ratios (%)					
Liquidity	1.810	2.093	1.374	1.803	1.336
Leverage	1.234	1.127	1.365	1.229	0.959
Capitalization	0.28	0.27	0.38	0.39	0.28
Data per share					
Controlling interest book value ⁴	16.628	16.984	14.678	13.288	14.085
Net controlling interest income ⁵	1.494	3.672	1.336	(0.108)	1.157
Dividends paid ⁶					
Series B shares	0.611	0.566	0.383	0.517	0.483
Series D shares	0.763	0.709	0.479	0.646	0.604
Number of employees ⁷	388,999	354,344	320,808	(2,924)	314,656
Number of outstanding shares ⁸	17,891.13	17,891.13	17,891.13	17,891.13	17,891.13

1. Company's key performance indicator.

2. Includes investments in property, plant and equipment, as well as deferred charges and intangible assets.

3. Includes bottles and cases.

4. Controlling interest divided by the total number of shares outstanding at the end of each period.

5. Net controlling interest income divided by the total number of shares outstanding at the end of the each period.

6. Expressed in nominal pesos of each period.

7. Includes incremental employees resulting from mergers & acquisitions made during the period.

8. Total number of shares outstanding at the end of each period expressed in millions.

Management Discussion & Analysis

Results from our Operations for the Year Ended December 31st, 2024 compared to the Year Ended December 31st, 2023.

FEMSA Consolidated

FEMSA's consolidated total revenues increased 11.2% to Ps. 781,585 million in 2024 compared to Ps. 702,692 million in 2023, reflecting growth across all of our Business Units. On an organic¹⁹ basis, total revenues grew 10.7%. Coca-Cola FEMSA's total revenues increased 14.2% to Ps. 279,793 million. Proximity Americas Division's revenues increased 10.3% to Ps. 307,197 million, driven by an average increase of 4.2% in same-store sales and the addition of 1,596 net new stores during the year. Proximity Europe Division's revenues increased 14.2% to Ps. 49,755 million for the consolidated period of 2024, reflecting growth across our B2B foodservice and retail business. The Health Division's revenues increased 5.8% to Ps. 79,755 million, reflecting the addition of 187 net locations across the Health Division's territories, and a decrease of 0.3% in same-store sales. The Fuel Division's revenues increased 11.7% to Ps. 65,365 million in 2024, driven by a 9.9% increase in same-station sales.

Consolidated gross profit increased 15.0% to Ps. 321,417 million in 2024 compared to Ps. 279,507 million in 2023. Gross margin increased 130 basis points to 41.1% of total revenues compared to 2023, reflecting gross margin expansion in Health, Proximity Americas and Coca-Cola FEMSA, offset by margin contractions at the Fuel and Proximity Europe Divisions.

Consolidated administrative expenses increased 21.0% to Ps. 39,091 million in 2024 compared to Ps. 32,307 million in 2023. As a percentage of total revenues, consolidated administrative expenses increased 40 basis points, from 4.6% in 2023 to 5.0% in 2024.

Consolidated selling expenses increased 12.3% to Ps. 211,864 million in 2024 as compared to Ps. 188,732 million in 2023. As a percentage of total revenues, selling expenses increased 20 basis points, from 26.9% in 2023 to 27.1% in 2024.

FEMSA Consolidated

2024 amounts in millions of Mexican pesos

	Total Revenues	% Growth vs' 23	Gross Profit	% Growth vs' 23
FEMSA Consolidated	781,585	11.2%	321,513	15.0%
Coca-Cola FEMSA	279,793	14.2%	128,736	16.1%
FEMSA Proximity Americas	307,197	10.3%	136,993	17.0%
FEMSA Proximity Europe	49,755	14.2%	21,344	14.6%
Fuels	65,365	11.7%	7,935	8.0%
FEMSA Health	79,755	5.8%	24,041	6.9%

Some of our subsidiaries pay management fees to us in consideration for corporate services we provide to them. These fees are recorded as administrative expenses in the respective business segments. Our subsidiaries' payments of management fees are eliminated in consolidation and, therefore, have no effect on our consolidated operating expenses.

During 2024, other income decreased to Ps. 3,588 million from Ps. 13,102 million in 2023, mainly driven by insurance rebates, recoveries of other years taxes, foreign exchange gains, and this was offset by lower investment in equity instruments, lower gain on sales of long-lived assets, and lower dividends received from HEINEKEN, as compared to 2023. See Note 20 of our Consolidated Financial Statements.

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

During 2024, other expenses increased to Ps. 9,440 million from Ps. 6,252 million in 2023. This increase reflects, higher impairments of long-lived assets and severance payments. Additionally, other expenses include loss on sale of property, plant and equipment, donations, foreign exchange loss, recovery from prior years, items without tax requirements and contingencies associated with prior acquisitions. *See Note 20 of our Consolidated Financial Statements.*

Foreign exchange gain was Ps. 11,929 million in 2024 as compared to a loss of Ps. 9,849 million recorded during the same period of 2023, related to the effect of FEMSA's U.S. dollar-denominated cash position impacted by the depreciation of the Mexican peso during 2024. In addition, we recognized a higher gain in monetary position recording Ps. 209 million in 2024, compared to a Ps. 94 million during the previous year. The market value of financial instruments registered a loss of Ps. 2,109 million during 2024, as compared to a loss of Ps. 440 million in 2023. Net interest expense in 2024 was Ps. 8,092 million, compared to a net interest income of Ps. 2,693 million in 2023, mainly driven by a higher interest expense and a decrease in interest income from our cash position.

Our provision for income taxes in 2024 was Ps. 26,617 million which includes the provision for income taxes from continued operations of Ps. 24,661 million, and Ps. 1,956 million from discontinued operations. The effective tax rate from continued operations in 2024 was 35.9%, compared to 22.7% in 2023 when a deferred tax asset was recognized, which reduced the effective tax rate for that year. The increase for 2024 was mainly explained by a combination of one-time charges, namely (i) a higher marginal rate at Coca-Cola FEMSA, (ii) non-recoverable tax losses from our Spin business and (iii) non-deductible impairment charges in the Proximity & Health Divisions, as well as a structurally higher effective tax rate due to an increased in non-deductible expenses related to payroll. The effective tax rate from discontinued operations was 2.9% in 2024. *See Note 25.8 of our Consolidated Financial Statements.*

Share in the loss of equity accounted investees, net of taxes, resulted in a loss of Ps. (993) million in 2024 compared to Ps. (406) million in 2023, reflecting a loss in Grupo Nós, our joint venture in Brazil.

Consolidated net income was Ps. 41,687 million in 2024 compared to Ps. 76,677 million in 2023, reflecting a decrease compared to 2023 explained by; (i) a challenging comparative base from full year 2023, which included the reclassification of FEMSA's investment in HEINEKEN to discontinued operations and subsequent sale; (ii) a lower interest income of Ps. 11,910 million compared to Ps. 17,609 million in 2023 attributable a gain from the purchase of US\$1.7 billion of debt during 2023; and (iii) a higher interest expense amounting to Ps. 20,002 million compared to Ps. 14,916 million, net of interest gains, reflecting a tough comparison base from gains on derivative instruments in 2023. Consolidated net income was partially offset by a Ps. 11,929 foreign exchange gain, related to FEMSA's U.S. dollar-denominated cash position positively impacted by the depreciation of the Mexican peso.

Controlling interest income amounted to Ps. 26,735 million in 2024 compared to Ps. 65,689 million in 2023. Controlling interest income in 2023 per FEMSA Unit²⁰ was Ps. 7.47 (US\$ 3.59 per ADS).

Coca-Cola FEMSA

The comparability of Coca Cola FEMSA's financial and operating performance in 2024 as compared to 2023 was affected by the following factors: (1) translation effects from fluctuations in exchange rates and (2) its results in Argentina, whose economy meets the criteria to be considered a hyperinflationary economy. To translate the full-year results of Argentina for the years ended December 31st, 2024, and 2023, Coca-Cola FEMSA used the exchange rate at December 31st, 2024, of 1,032 Argentine pesos per U.S. dollar and the exchange rate at December 31st, 2023, of 808.45 Argentine pesos per U.S. dollar. The depreciation of the exchange rate of the Argentine peso between December 31st, 2023 and December 31st, 2024, was 27.7%. In addition, the average depreciation of currencies used in its main operations relative to the U.S. dollar in 2024, as compared to 2023, was 7.9% for the Brazilian real and 3.0% for the Mexican peso. There was an appreciation of 5.8% for the Colombian peso, relative to the U.S. dollar.

Coca-Cola FEMSA's total consolidated revenues increased 14.2% to Ps. 279,793 million in 2024, compared to 2023, primarily because of volume growth, revenue management initiatives, and favorable mix effects.

Total sales volume increased 4.4% to 4,224.6 million unit cases in 2024, compared to 2023. This was mainly driven by growth in most territories, including Mexico, Brazil, and Guatemala, although partially offset by volume declines in Argentina and Uruguay.

Gross profit increased 16.1% to Ps. 128,736 million in 2024, compared to 2023. This implied a gross margin increase of 80 basis points, reaching 46.0%. This gross margin increase was mainly driven by top-line growth, favorable packaging and sweetener costs, and hedging initiatives. These effects were partially offset by an increase in fixed costs, the depreciation of most of Coca-Cola FEMSA's operating currencies, and inventory write-offs in Brazil.

Administrative and selling expenses (SG&A) increased 15.8% to Ps. 88,101 million in 2024, compared to 2023. As a percentage of total revenues, SG&A increased by 50 basis points to 31.5% in 2024. This was mainly driven by increased marketing, maintenance, and labor expenses. These effects were partially offset by an operating foreign exchange gain in Mexico because of the appreciation of the average Mexican peso rate. In addition, Coca-Cola FEMSA's recognized additional expenses related to the impact of hurricanes in Mexico and floods in Brazil.

20. 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 December 31, 2024, was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

Coca-Cola FEMSA reported a net controlling interest income of Ps. 23,729 million in 2024, compared to Ps. 19,536 million in 2023.

Proximity Americas Division

Proximity Americas Division's total revenues increased 10.3% to Ps. 307,197 million in 2024 compared to Ps. 278,520 million in 2023, reflecting an average increase in same-store sales of 4.2%, resulting from mixed performance of the gathering consumer goods category, including a challenging demand environment in beer and groceries, which was offset by continuous growth in soft drinks, and other hydration beverages, as well as the addition of 1,596 net new stores. This includes 249 stores from our acquisition of Delek's retail operations in the USA, which we started consolidating in the fourth quarter of 2024. As of December 31, 2024, there were a total of 24,462 OXXO stores. As referenced above, OXXO same-store sales increased an average of 4.2% compared to 2023, driven by a 5.7% increase in average ticket, and by a 1.5% decrease in same-store traffic.

Cost of goods sold increased 5.4% to Ps. 170,204 million in 2024, compared to Ps. 161,458 million in 2023. Gross margin increased 260 basis points to reach 44.6% of total revenues. This increase reflects higher income from financial services, and strong commer-

cial income dynamics. As a result, gross profit increased 17.0% to Ps. 136,993 million in 2024 compared with 2023.

Administrative expenses increased 32.7% to Ps. 8,642 million in 2024, compared to Ps. 6,514 million in 2023. As a percentage of sales, administrative expenses increased to 2.8% in 2024, from 2.3% in 2023. This increase reflects higher expenses related to the expansion of our store base. Selling expenses increased 16.8% to Ps. 98,653 million in 2024 compared with Ps. 84,493 million in 2023. As a percentage of sales, selling expenses increased to 32.1% in 2024 from 30.3% in 2023. This was driven by an increase in labor expenses resulting from labor reforms implemented in Mexico, including the minimum salary increase during 2024, partially offset by efficiencies within the store operations.

Proximity Europe Division

Proximity Europe Division's total revenues for 2024 amounted to Ps. 49,755 million compared to Ps. 43,552 million in 2023, reflecting strong promotional income, positive results in B2B food service and retail, and a relevant impact from the appreciation of currencies against the Mexican peso. As of December 31, 2024, the Proximity Europe Division network was comprised of 2,778 sales points.

Cost of goods sold amounted to Ps. 28,412 million, compared to Ps. 24,930 million in 2023. Gross margin was 42.9% of total revenues. As a result, gross profit amounted to Ps. 21,344 million in the consolidated period of 2024 compared with 2023, reflecting a positive result in the B2B foodservice business during the year, that represented a positive price-mix effect, and higher promotional income.

Administrative expenses increased to 17.4% to Ps. 3,793 million in 2024, compared to 3,231 million in 2023. As a percentage of sales, administrative expenses amounted to 7.6% in 2024 from 7.4% in 2023. This increase reflects higher lease and labor costs. Selling expenses amounted to Ps. 15,748 million compared to Ps. 14,371 million in 2023. As a percentage of sales, selling expenses amounted to 31.7% in 2024, from 33.0% in 2023. This decrease was explained by higher total revenues reflecting higher operating leverage and effective expense control.

Health Division

Health Division total revenues increased 5.8% to Ps. 79,755 million compared to Ps. 75,358 million in 2023, reflecting the addition of 187 net new locations during the period, as well as favorable currency dynamics. During 2024 same-store sales decreased 0.3%, reflecting a challenging com-

petitive environment in Mexico and stable trends in Ecuador, offset by: i) a positive foreign currency exchange effect against the Mexican peso; ii) our expansion of our retail format in Colombia; iii) and a sustained positive performance in Chile.

Cost of goods sold increased 5.4% to Ps. 55,714 million in 2024, compared with Ps. 52,859 million in 2023. Gross margin increased 20 basis points to reach 30.1% of total revenues, which was mainly driven by: (i) strategic commercial efforts, and proactive cost management, (ii) and sustained efficiencies leveraged through our centralized purchasing office, that enabled to optimize procurement, and (iii) higher retail sales in Colombia which benefit from structurally higher margins, partially offset by lower sales in our operations in Mexico. Gross profit increased 6.9% to Ps. 24,041 million in 2024 compared with 2023.

Administrative expenses increased 56.0% to Ps. 4,348 million in 2024, compared with Ps. 2,788 million in 2023. As a percentage of sales, administrative expenses increased to 5.5% in 2024 from 3.7% in 2023. This increase reflects expenses incurred from higher labor costs, utilities and expansion of stores. Selling expenses decreased 1.6% to Ps. 16,144 million in 2024 compared with Ps. 16,402 million in 2023. As a percentage of sales, selling

expenses reached 20.2% in 2024 from 21.8% in 2023. This decrease was explained by a higher comparison base against 2023, that was mostly explained by a reserve for potential uncollectible accounts receivables in the aggregate amount of Ps. 527 million pesos in Colombia recorded in 2023.

Fuel Division

Fuel Division total revenues increased 11.7% to Ps. 65,365 million in 2024 compared to Ps. 58,499 million in 2023, reflecting a 9.9% average increase in same-station sales, and increases in our institutional and wholesale customers and growth in volume and price throughout the year. As of December 31, 2024, there were a total of 571 OXXO GAS service stations. The same-station sales increase reflected a 5.0% increase in the average price per liter, coupled with a 4.6% increase in average volume.

Cost of goods sold increased 12.3% to Ps. 57,430 million in 2024, compared to Ps. 51,155 million in 2023. Gross margin decreased 50 basis points to reach 12.1% of total revenues. This decrease reflects a negative mix impact driven by an increase in our institutional and wholesale customer sales, partially offset by cost efficiencies and revenue management initiatives. Gross profit increased 8.0% to Ps. 7,935 million in 2024 compared with 2023.

Administrative expenses increased 14.8% to Ps. 343 million in 2024, compared to Ps. 299 million in 2023. As a percentage of sales, administrative expenses remained stable to 0.5% in 2024 compared to 0.5% in 2023, reflecting a positive operating leverage. The increase in aggregate administrative expenses reflects OXXO GAS organic growth, offset by tight expense control and increased expense efficiencies. Selling expenses increased 5.4% to Ps. 4,792 million in 2024 compared with Ps. 4,548 million in 2023. As a percentage of sales, selling expenses decreased 50 basis points to 7.3% in 2024.

Key Events during 2024

The following text reproduce our press releases as they were published.

Advancing *FEMSA Forward*: Revamping capital allocation strategy to drive long-term intrinsic per-share value

On February 15, 2024, FEMSA provided additional information regarding its future capital allocation plans. These plans have been approved by the Board of Directors of FEMSA and are an integral part of, and fully consistent with, the *FEMSA Forward* strategy presented in February of 2023.

FEMSA's capital allocation strategy is focused on driving the long-term intrinsic per-share value. FEMSA believes they have abundant attractive capital

deployment opportunities. Over the next five years they expect to invest capital in core organic growth initiatives in excess of Ps. 237,000 million, with close to Ps. 170,000 million of that deployed in Mexico, where they are one of the largest employers (over 280,000 employees), and taxpayers, expecting to pay over Ps. 100,000 million in aggregate income taxes for the period between fiscal 2023 and 2028. Considering the remarkable speed and success with which the *FEMSA Forward*-related divestments have been executed, and after accounting for expected organic and inorganic capital needs, FEMSA believes that returning capital to shareholders should be an important part of the overall strategy.

For more information, please see [here](#).

FEMSA announces a redefined corporate organization and senior leadership changes

On February 23, 2023, FEMSA announced that, as part of its commitment to the *FEMSA Forward* strategy, it is implementing changes in its corporate organization.

Consistent with the *FEMSA Forward* strategy, each of the three core business verticals will continue strengthening their already robust teams to ensure they capture the significant growth opportunities ahead of them. Their size and complexity require a

strong team, dedicated to the execution of their strategies, and the achievement of their business objectives. FEMSA corporate organization will focus on setting the overall strategic direction and providing guidance and support for the core businesses, including all major strategic, financial, and capital market-related matters.

In this context, and having largely concluded the transformational transactions stemming from *FEMSA Forward*, FEMSA announces two changes in FEMSA's senior leadership team.

For more information, please see [here](#).

FEMSA Announces Accelerated Share Repurchase Agreement

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 US\$ 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.

FEMSA Shareholders' Meeting Resolutions

On March 22, 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>

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>.

FEMSA completes Accelerated Share Repurchase Agreement, and announces new Agreement

On June 10, 2024, FEMSA announced that it has entered into a new derivative instrument in the form of an accelerated share repurchase transaction ("ASR") to repurchase the Company's American Depositary Shares ("ADSs"). Under the terms of this new ASR, FEMSA has agreed to repurchase up to USD \$600 million of its ADSs. The total number of ADSs ultimately repurchased under this ASR will be based on the daily volume-weighted average price of the Company's ADSs during the term of the ASR and subject to certain limitations. The final settlement of the ASR is expected to be completed, at the latest, in the fourth quarter of 2024.

Additionally, the Company announces the completion of the ASR announced in March 2024, with the final delivery of the shares repurchased thereunder made on May 28, 2024. The Company repurchased a total of approximately 3.2 million ADSs at an average price of US\$ 123.27 per ADS, for a total amount of US\$ 400 million.

FEMSA made a partial buyback offer of debt securities in US dollars

On July 8, 2024, FEMSA announced that on June 4, 2024, it made a partial buyback offer in international markets (the "Repurchase Offer"), with respect to debt securities denominated in United States dollars, issued previously by FEMSA, through which it agreed to repurchase debt securities due 2050 for a principal amount of US\$ 206.7 million. The settlement of the buyback was carried out on June 20, 2024, and simultaneously FEMSA canceled the total amount of securities repurchase.

FEMSA announces agreement with Mill Point Capital to divest FEMSA's refrigeration and foodservice equipment operations

On July 17, 2024, FEMSA announced it has reached a definitive agreement with Mill Point Capital LLC, a US based private equity firm, to divest FEMSA's refrigeration and foodservice equipment operations, Imbera and Torrey,

for a total amount of Ps. 8,000 million (approximately US\$ 450 million), on a cash-free, debt-free basis.

This transaction represents an additional step in the continued execution of the *FEMSA Forward* plan that was communicated in February of 2023. The transaction is subject to regulatory approvals and other customary conditions, and is expected to close by the end of the year.

FEMSA to enter the Convenience Store Industry in the United States

On August 1, 2024, FEMSA announced that it has entered into definitive agreements with Delek US Holdings, Inc. ("Delek") (NYSE: DK), to acquire Delek's retail operations, consisting of 249 convenience stores located mainly in Texas, for a total amount of US\$ 385 million on a cash-free, debt-free basis, including the purchase of inventories.

FEMSA completes Accelerated Share Repurchase Agreement launched in May

On September 4, 2024, we received the equivalent of 54,072,460 FEMSA UBD shares from the second ASR program launched in May, for a total amount of US\$ 600 million. These shares are currently held in treasury.

FEMSA announces retirement of Carlos Arenas after remarkable 40-year career, and welcomes Carlos Arroyo as CEO of OXXO Mexico

On September 26, 2024, FEMSA announced that, after a remarkable 40-year career with the Company during which he played a pivotal role in shaping its growth and transformation, Carlos Arenas Cadena is stepping down and retiring from his position as CEO of OXXO Mexico.

Concurrently, FEMSA welcomes Carlos Arroyo Rico, who will become CEO of OXXO Mexico effective November 19th. From this date and until March 31st, 2025, both executives will work together implementing a smooth transition, and ensuring a seamless handover of responsibilities and continuity in strategic initiatives. Carlos Arroyo will report to José Antonio Fernández Garza, CEO of FEMSA Proximity & Health.

Carlos brings more than 25 years of leadership experience in Retail, including holding key roles with Walmart and The Coca-Cola Company in Mexico and Central America. Most recently, he served as CEO of Grupo Diagnóstico Proa.

FEMSA successfully finalizes the acquisition of Delek's retail operations in the United States

On October 1, 2024, FEMSA announced that it has successfully closed the transaction previously announced on August 1, 2024, with Delek US Holdings, Inc. ("Delek") (NYSE: DK), to acquire Delek's retail operations, consisting of 249 convenience stores located mainly in Texas.

This acquisition represents an important milestone for FEMSA as it strategically expands its retail footprint into the U.S. market. Over time, and with a permanent focus on the consumer, FEMSA has developed robust capabilities such as store operation, segmentation, procurement, and supply chain management, which will be essential in the integration of the Delek stores.

FEMSA announces agreement with TRAXIÓN to divest certain of FEMSA's logistics operations

On October 10, 2024, FEMSA announced it has reached a definitive agreement with Grupo Traxión, S.A.B. de C.V (BMV: TRAXIONA), a leading transportation and logistics company based in Mexico, to divest certain of FEMSA's logistics operations doing business as Solistica. The transaction includes FEMSA's transportation management operations in Mexico, as

well as its contract logistics operations in Mexico, Colombia and Brazil. The transaction does not include FEMSA's LTL (less-than-truckload) operations in Brazil. Total consideration for this transaction will be of approximately Ps. 4,060 million, on a cash-free, debt-free basis.

FEMSA announces agreement with AMMI, affiliate of Milenio Capital, to divest FEMSA's plastics solutions operations

On October 28, 2024, FEMSA announced it has reached a definitive agreement with AMMI, a leading holding company focused in the production of non-GMO corn and sustainable plastic packaging, affiliate of Milenio Capital, to divest FEMSA's plastics solutions operations, for a total amount of Ps. 3,165 million, on a cash-free, debt-free basis

FEMSA completes divestiture of its refrigeration and foodservice equipment operations to Mill Point Capital

On November 4, 2024, FEMSA announced the successful closing of its previously disclosed divestiture on July 17, 2024, of its refrigeration and foodservice equipment operations, Alpunto (including Imbera and Torrey), to Mill Point Capital LLC, for a total amount of Ps. 8,000 million, on a cash-free, debt-free basis.

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APPENDIX

1. About this Report

We present this 2024 Integrated Annual Report to share FEMSA's performance during the last fiscal year. It reflects our commitment to sustainability and the actions that have driven profitable and sustainable growth, always in line with our business strategy. In addition, this report reaffirms our alignment with our Sustainability Strategy and the public goals we have set since 2021 as part of our positive impact toward 2030.

The preparation of the report was carried out through an internal consultation process, where different corporate areas and Business Units contributed their expertise to ensure a comprehensive approach from start to finish. Subsequently, the report was reviewed by representatives from each Business Unit before receiving final approval from key directors prior to its publication. This report's structure responds to our Sustainability Strategy's strategic pillars and priority topics, ensuring that the information presented is clear, relevant, and aligned with our objectives.

In our effort to ensure transparency, this report includes financial and non-financial data, highlighting some of the most requested indicators by international sustainability rating agencies, as well as international reporting frameworks and standards such as those defined by:

- Global Reporting Initiative (GRI), available in the Appendix GRI Content Index.
- Sustainable Development Goals (SDGs) of the United Nations and
- The Ten Principles of the United Nations Global Compact (UNGC), to demonstrate our contribution to these global initiatives.



In addition, we share a complete and detailed appendix of Sustainability performance indicators, including historical data, as well as an appendix with the results of independent verification of selected indicators by a third party, with the objective of improving transparency about our performance and progress to date.

Since a couple of years ago, we have adopted an integrated reporting approach that brings together our financial and non-financial results, including economic, social, environmental, and corporate governance aspects. This model allows us to offer a more complete and coherent view of our performance, thus consolidating a more robust accountability effort.

We continue to move forward with the firm purpose of improving the way we communicate our impact and value generation, ensuring increasingly robust and transparent reporting.

This report should be read in conjunction with our financial documents, which are available at: <https://FEMSA.gcs-web.com/>.

Previous years' annual reports are available at: <https://FEMSA.gcs-web.com/financial-reports/annual-reports>.

2. Scope and boundaries of non-financial information

This report consolidates the non-financial information of our operations for the period from January 1 to December 31, 2024.

Aware of the importance of accuracy and transparency, we continue to strengthen our data collection and reporting processes, ensuring clearer and more structured communication in each edition of this report. The information presented comes from a variety of sources, including management systems, databases, among others.

The scope of the non-financial information includes both the businesses within the FEMSA Forward structure and, in certain cases, those within the Strategic Businesses Division, which continue to be under a phased disincorporation process. In these cases, they have been clearly marked to facilitate their identification in the “Sustainability Performance Data” appendix.

FEMSA Forward Businesses

- **Proximity & Health:**
 - › **Proximity Américas** responsible for operating OXXO and other related retail formats.
 - › **Proximity Europe** includes Valora, our Business Unit focused on Convenience and food in the region.
 - › **Health Division** encompasses pharmacies and related activities in four countries.
 - › **OXXO GAS** is in the fuels sector that manages retail service stations in Mexico, offering gasoline and diesel.
- **Coca-Cola FEMSA:** the largest public bottler of Coca-Cola products in the world in terms of sales volume.
- **Spin:** which includes Spin by OXXO and Spin Premia, among other digital financial services initiatives.

The environmental and social indicators included in the FEMSA 2024 Integrated Annual Report represent at least 90% of the company's revenues. Only some environmental and social indicators do not include Proximity Europe (Valora), our recently acquired retail operations in Europe, which are still aligning certain information. On the other hand, Delek US Holdings, due to its recent incorporation, is only included in the personnel balance sheet, not in any other non-financial indicator in this report.

Finally, we present a limited assurance statement from Mancera, S.C., a member of Ernst & Young Global Limited, as an independent entity for the verification of selected non-financial information, with a limited assurance, in this report. Each indicator and its particular details are included in GRI 2-5 and/or in the “Independent Limited Assurance Report”.

3. Sustainability Performance Data

We consolidate information for all our operations considering the performance period from January 1, 2024 to December 31, 2024. Unless indicated, the information provided in this report is for the company as a whole.

OUR PEOPLE TOPICS	2024	2023	2022
Investment (\$ Ps. million)**	3,855	3,397	4,100
Collaborators			
Total (No.):**1	388,999	392,932	354,346
Internal	328,630	323,789	290,312
External	62,639	69,147	64,034
By gender (%)*			
Women	45	43.5	41
Men	55	56.5	59
By age group (%)*			
Under 30 years old	45	41	58
30 to 39 years old	30	31	ND
40 to 49 years old	16	18	ND
50 to 59 years old	8	8	16
60 and over	1	2	1
By country (No.):**1			
Mexico	268,407	284,066	252,250
Brazil	46,016	41,890	37,566
Colombia	25,563	24,734	22,820
Chile	14,457	14,450	13,141
Ecuador	4,432	4,512	4,519
Argentina	4,207	4,365	4,222
Guatemala	4,550	4,184	3,805
Costa Rica	2,380	2,284	2,001
Uruguay	1,584	1,718	1,686

OUR PEOPLE TOPICS	2024	2023	2022
Panama	1,712	1,711	1,614
Nicaragua	1,661	1,621	1,214
Peru	1,584	1,105	588
United States of America	1,847	221	3,996
Germany	8,138	4,097	3,294
Switzerland	1,515	1,663	1,498
Austria	238	91	71
Luxembourg	44	45	13
Netherlands	660	151	13
Others	4	ND	ND
By nationality (%)**1			
Mexican	69	72	71
Brazilian	12	11	11
Colombian	6	6	6
Chilean	4	4	4
German	2	NA	NA
Other	7	6	7
By women (%)*			
In executive positions	33	30	27
Managers	35	30	NA
Directors	23	21	NA
In senior management positions reporting directly to the CEO	18	11	NA
In senior management positions (maximum of two levels below the CEO)	23	19	16
In senior management positions in commercial areas ²	30	NA	NA
In STEM positions ³	21	NA	NA

OUR PEOPLE TOPICS	2024	2023	2022
By minority groups and people in vulnerable situations.			
Working at the end of the year (No.)*			
60 years and over	5,686	5,046	4,700
With disabilities	2,621	2,994	2,000
Refugees	1,359	730	1,500
Hires			
Total (No.)*	226,752	NA	NA
By gender (%)*			
Female (%)	49%	NA	NA
Male (%)	47%	NA	NA
Gender not stated (%)	4%	NA	NA
Total by gender, internal transfers (No.)*⁴	24,762	NA	NA
Women (%)	45%	NA	NA
Men (%)	51%	NA	NA
Gender not stated (%)	4%	NA	NA
By internal and external position (%)*			
Executive	1	NA	NA
Manager	2	NA	NA
Employee ⁴	5	NA	NA
Unionized ⁵	92	NA	NA
By internal and external age (No.)*			
Up to 30 years	65%	NA	NA
31 to 40 years	21%	NA	NA
41 to 50 years	9%	NA	NA
51 to 60 years	4%	NA	NA
60 and over	1%	NA	NA
Unionized Collaborators (Collective bargaining agreements)*			
Number (No.)	215,208	224,631	214,434
Covered by a collective bargaining agreements (%)	100	100	100

OUR PEOPLE TOPICS	2024	2023	2022
Occupational Health and Safety			
Total Investment (\$ Ps. million)*	3,163	2,831	1,758
Workers covered by an occupational safety and health management system (%)*			
Employees covered	100	100	100
Indirect Employees (external)	100	100	100
Occupational injuries and fatalities			
Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 worked hours*			
Direct Employees	6.17	6.40	5.38
Contractors (third parties)	6.58	2.90	3.75
Fatalities attributable to the company (No.)*			
Direct Employees	2	9	2
Contractors (third parties)	2	4	8
Occupational diseases			
Frequency rate of occupational illnesses among collaborators*			
Per 1,000,000 working hours	0.05	0.10	0.08
Parental Leave			
Collaborators who took parental leave (No.)*	2,626	5,257	4,251
Women	1,593	4,596	3,210
Men	1,033	661	1,041
Collaborator training			
Total Investment (\$ Ps. million)**	476	353	293
Hours (No.)*	6,181,088	9,787,020	7,011,819
Average hours**			
Per collaborator (No.)	16	25	20
By gender (%)			
Female	42	45	NA
Male	55	55	NA
Gender not stated (%)	3	NA	NA



OUR PEOPLE TOPICS	2024	2023	2022
Training hours**			
By category (No.)			
C-Suite	17,626	10,143	5,606
Management	161,081	65,776	74,312
Collaborators	1,928,605	2,093,751	1,323,783
Unionized	1,786,295	6,380,218	3,646,240
Other ⁶	2,287,481	1,237,132	1,961,878
By topic (No.)			
Values and civics, social connections	32,489	NA	NA
Energy efficiency	636	NA	NA
Electric mobility	2,816	NA	NA
Low-carbon products	408	NA	NA
Sustainable packaging	1,499	NA	NA
Financial education	7,457	NA	NA
Others	300,508	NA	NA
No harrassment	1,119	NA	NA
Human rights	6,757	NA	NA
Culture and leadership	737,386	NA	NA
Technical nowledge	4,242,222	NA	NA
Health and safety	507,313	NA	NA
Suatainability	19,353	NA	NA
Code of Ethics	25,509	NA	NA
No discrimination	806	NA	NA
Anticorruption	16,790	NA	NA
IT Security/Cybersecurity	28,907	NA	NA
Climate change/CO2 reductions	4,574	NA	NA
Water efficiency and security	8,452	NA	NA
Diversity and gender equity	39,355	NA	NA
Physical and psychological well-being	101,568	NA	NA
Waste management and circular economy	73,599	NA	NA
Risk and crisis management	21,565	NA	NA

OUR PEOPLE TOPICS	2024	2023	2022
Performance and professional development assessments			
Periodic reviews completed (No.)*			
360 ^{o7}	45	5,754	NA
9-box	20,047	17,478	NA
Completed forms of the total subject to assessment (%)*			
360°	72.6	98	NA
9-box	97.7	94	NA
Integral Well-being			
Total Investment (\$ Ps. million)**	215	232	1,776
Total activities (No.)**	8,464	7,235	5,312
Social connections	1,686	2,321	1,767
Healthy body	2,506	1,828	1,136
Work life	2,126	2,058	1,485
Financial well-being	408	440	434
Psychological well-being	1,738	588	490
Total participants in Integral Well-being activities (No.)**			
Collaborator participations	3,667,138	1,461,335	296,964
External participants	90,749	49,619	36,988
Volunteers (No.)*			
Volunteering activities	2,086	2,517	2,679
Volunteer Collaborators	163,263	121,806	100,743
Volunteering hours	423,313	355,652	735,570
Integral Well-being Survey* ⁸			
Well-being / Happiness	86	84	NA
Purpose	87	86	NA
Assessment of organizational environment*			
Participation rate (%)	88	90	70
Components and results of the assessment (% favorable)*			
Commitment	88.5	88	87
Pride (Job Satisfaction)	92	91	91
Intrinsic motivation (Purpose)	84	82	87

OUR PEOPLE TOPICS	2024	2023	2022
Intention to stay ⁹	88	89	81
Company recommendation ⁹	89	88	90
Stress	44	46	69
Employee empowerment ¹⁰	82	80	NA
Collaborator training on Human Rights policies or procedures			
Total hours (No.)	6,757	NA	NA
Participants (No.)	5,522	NA	NA
Security personnel trained in Human Rights**			
Total	96	NA	NA
Non-discrimination			
Total reports received confirmed as discrimination or harassment (No.)** ¹¹	573	1,939	1,505

OUR COMMUNITY TOPICS	2024	2023	2022
Investment in Community Well-being Initiatives (\$ Ps. million)*	647	380	260
Community well-being Initiatives			
Total initiatives (No.)*	1,324	1039	690
People directly benefited (No.)	2,445,731	2,861,280	3,702,343
Cumulative number of people benefited since 2021 (No.)	11,986,171	9,540,441	6,679,161
Supplier Practices			
Total suppliers by country (No.)**	27,793	27,569	NA
Argentina	1,051	1,108	NA
Brazil	6,483	4,222	NA
Chile	4,013	3,315	NA
Colombia	5,434	3,921	NA
Costa Rica	797	841	NA
Ecuador	1,255	501	NA
Guatemala	1,144	965	NA
Mexico	5,708	10,184	NA
Nicaragua	492	388	NA
Panama	575	458	NA
Uruguay	841	747	NA
Expense**			
Purchases from local suppliers (%)	77	69	67
Training for collaborators in purchasing/sourcing**			
Total training hours on ESG topics	12,785	NA	NA

OUR PLANET TOPICS	2024	2023	2022
Investment (\$ Ps. million)**	681	727	7,166
Materials used (tonnes)*			
Total	582,453	609,564	593,122
Of virgin origin	367,551	383,647	438,239
Of recycled origin	214,902	225,917	154,883
Of virgin origin used in products	19,269	56,602	40,405
Of recycled origin used in products	35,686	57,080	46,262
Of virgin origin used in packaging	348,282	327,045	397,834
Of recycled origin used in packaging	179,216	168,837	108,621
Main packaging materials*			
Wood/paper fiber			
Total (tonnes)	5,573	15,658	6,671
Recycled origin (%)	5	8	25
Aluminum or iron			
Total (tonnes)	41,398	38,991	33,608
Recycled origin (%)	80	69	63
Glass			
Total (tonnes)	128,122	105,511	135,711
Recycled origin (%)	30	28	30
Plastic			
Total (tonnes)	352,226	331,851	329,344
Recycled origin (tonnes)	107,359	110,618	85,686
Recycled origin (%)	30	33	26
Recyclable (tonnes)	352,141	327,313	329,029
Recyclable (%)	99	99	99
Energy consumption			
Total energy consumed (GJ)**	20,948,731	21,132,119	22,892,310
From renewable sources	7,588,556	7,282,100	6,303,486
From non-renewable sources	13,360,175	13,850,019	16,588,824

OUR PLANET TOPICS	2024	2023	2022
Indirect energy**	11,474,606	11,550,578	10,795,014
From renewable sources	7,493,782	7,209,385	6,259,078
From non-renewable sources	3,980,824	4,341,193	4,535,936
Sustainability-linked bond: KPI 2: Percentage of total energy consumption from renewable sources (%)	65.3	62.4	58
Direct energy (GJ)*	9,474,124	9,581,541	12,097,296
Direct fixed source energy (GJ)			
From renewable sources	41,813	41,700	20,312
From non-renewable sources	1,733,954	1,715,644	1,399,317
Direct mobile source energy (GJ)			
From renewable sources	52,960	31,015	24,096
From non-renewable sources	7,645,397	7,793,183	10,635,570
Energy intensity			
GJ / \$ Ps. million	27	30	34
Water consumption (1,000 m³)*			
Total water withdrawn from all sources	42,734	39,217	37,210
Underground	22,494	21,251	19,399
Third parties	19,464	17,356	16,164
Superficial	776	603	1,637
Produced	0	7	10
CO2eq emissions (tonnes CO2eq)			
Total CO2eq emissions	1,447,630	1,474,689	1,732,708
Scope 1 (direct)*	1,003,012	1,017,510	1,258,178
Fixed Sources	439,282	445,129	475,572
Mobile Sources	563,730	572,381	782,606
Scope 2 (indirect)**			
Market based	444,618	457,180	474,530
Location based	1,260,970	1,218,807	1,153,774

OUR PLANET TOPICS	2024	2023	2022
Emissions intensity (tonnes CO2eq/\$ Ps. million)	1.9	2.1	2.5
Waste (tonnes)*			
Total waste	326,038	308,768	289,692
Hazardous	4,705	12,096	8,992
Non-hazardous	321,333	296,672	280,700
Non-hazardous waste diverted from the landfill	245,640	217,821	192,949
Sustainability-linked bond: KPI 1: Percentage of total operational waste diverted from landfill (%)	76.4	73.4	68.7
Hazardous and non-hazardous waste disposal (tonnes)*			
Recycled or reused	247,323	198,091	172,699
In landfills	76,273	78,942	87,751
Incinerated (with energy recovery)	1,764	21,356	21,335
Incinerated (without energy recovery)	163	1,194	304
Hazardous waste with special handling	515	9,186	7,604
Management of significant impacts related to waste (%)*			
Coca-Cola FEMSA plants with Zero-Waste certification	94	84	77
Coca-Cola FEMSA distribution centers with Zero-Waste certification	7	1	0

CORPORATE GOVERNANCE TOPICS	2024	2023	2022
Training			
Members of the corporate governance body who received information on anti-corruption policies and procedures			
Percentage	100	100	100
Memberships and affiliations (No. of members)			
Total memberships and affiliations	281	280	766
Code of Ethics - Report System**			
Substantiated reports			
Total (No.)	2,875	6,571	3,927
Main categories (No.)			
Our People ¹²	2,503	NA	NA
Operations	347	NA	NA
Financial Information ¹³	20	NA	NA
Queries/Doubts	5	NA	NA
Anonymous or non-anonymous reports (%)			
Anonymous	70	71	72
Non-anonymous	30	29	28
Corrective actions taken of cases closed (No.)			
Administrative actions	88	389	247
Feedback	247	1,844	999
No action required	22	1,465	857
Review of policies and/or processes	43	120	147
Suspension	5	13	9
Dismissal	255	596	407
Training	10	153	64
Others	107	635	284



NOTES

- * Data coverage scope is FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin).
- ** Data coverage scope is FEMSA (Proximity & Health, Coca-Cola FEMSA, Spin and FEMSA Strategic Businesses).
- 1 Data from Valora, a recently incorporated business, is included.
- 2 Does not include information on FEMSA Health.
- 3 Does not include information on FEMSA Health and Xpertal.
- 4 Internal hiring is only administrative.
- 5 For operational personnel only.
- 6 Third-party collaborators, for fees, interns, commission agents and others.
- 7 In 2024, the contribution levels that underwent their 360 process were only Strategic Leaders and Tactical Leaders, since according to FEMSA's process the 360 evaluation is carried out every 2 years.
- 8 This survey was applied to the Coca-Cola FEMSA, Armur, and FEMSA Health businesses during 2024.
- 9 In our Organizational Climate survey we include these two dimensions that allow us to measure the level of happiness of our collaborators, in accordance with FEMSA's methodology. Only includes FEMSA Forward + Holdings.
- 10 Additional question incorporated into our Organizational Climate 2024 diagnosis. Only includes FEMSA Forward + Holdings.
- 11 The subcategories of “discrimination and/or lack of inclusion or diversity” + “harassment” + “sexual harassment” + “workplace bullying” were added together. The reported figure refers only to confirmed reports.
- 12 In addition to “discrimination and/or lack of inclusion or diversity” + “harassment” + “sexual harassment” + “workplace bullying”, it includes other labor categories.
- 13 The subcategories of “conflict of interest between collaborators” + “conflict of interest with third parties” were added.

NA: Not Available

4. GRI Content Index

FEMSA has presented the information cited in this GRI content index for the period between January 1, 2024 to December 31, 2024 using the GRI Standards as a reference.

GRI	Disclosure	Comments	SDG	UNGC
GRI 1: FOUNDATION 2021				
GRI 2: GENERAL DISCLOSURES 2021				
1. Organizational details				
1. The organization and its reporting practices				
2-1	Organizational details	Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") is a Mexican holding company based in Monterrey, Mexico. BMV: FEMSA UBD; NYSE: FMX. The Company's main activities are grouped under the following subsidiaries ("Subsidiary Companies"): (1) Coca-Cola FEMSA, S.A.B. de C.V. ("Coca-Cola FEMSA" or "KOF") (NYSE: KOF; BMV: KOFUBL), which is engaged in the production, distribution, and sale of beverages; (2) Proximity & Health, which operates OXXO, a chain of small format stores, OXXO GAS, a gas station chain; and Valora, an operator of convenience stores and grocery formats in 5 countries in Europe. In Healthcare, it includes pharmacies and related activities; and, (3) Spin, which includes Spin by OXXO and OXXO Premia, among other loyalty and digital financial services initiatives.		
2-2	Entities included in the organization's sustainability reporting	See "About this report"		
2-3	Reporting period, frequency and contact point	The report contains information from January 1st to December 31st, 2024, and is reported on an annual basis.		
2-4	Restatements of information			
2-5	External assurance	See Appendix "Independent Limited Assurance Report" See table in Notes, page 141.		
2. Activities and workers				
2-6	Activities, value chain and other business relationships	See "Operational Performance" and "Sustainable Sourcing" sections See "Sustainability Performance Data" Appendix		
2-7	Employees	See "Justice, Equity, Diversity, and Inclusion" section See "Sustainability Performance Data" Appendix		
2-8	Workers who are not employees	See "Sustainability Performance Data" Appendix		



GRI	Disclosure	Comments	SDG	UNGC
3. Governance				
2-9	Governance structure and composition	See websites: https://femsa.gcs-web.com/corporate-governance/board-of-directors https://femsa.gcs-web.com/corporate-governance/committees		
2-10	Nomination and selection of the highest governance body	See “Corporate Governance” section		
2-11	Chair of the highest governance body	In 2001, José Antonio Fernández Carbajal was appointed Chairman of FEMSA's Board of Directors. See website: https://femsa.gcs-web.com/corporate-governance/board-of-directors See “Our Board of Directors, Committees and Executive Team” section		
2-12	Role of the highest governance body in overseeing the management of impacts	See “Our Board of Directors, Committees and Executive Team” section See websites: https://www.femsa.com/en/sustainability/sustainability-strategy/materiality/ https://www.femsa.com/en/sustainability/sustainability-strategy/estategy/ https://www.femsa.com/en/about-femsa/corporate-governance/ https://www.femsa.com/en/sustainability/sustainability-strategy/our-vision/		
2-13	Delegation of responsibility for managing impacts	See “Evolving our Sustainability Governance” section		
2-14	Role of the highest governance body in sustainability reporting	See “Evolving our Sustainability Governance” section FEMSA's CEO, FEMSA's Chief Sustainability Officer, FEMSA's Chief Sustainability and Energy Strategy Officer, and Coca-Cola FEMSA's CEO have performance metrics directly related to the integration and execution of sustainability into the overall business strategy, called Critical Success Factors. Successful achievement of these Critical Success Factors contributes varying percentages to their annual variable performance-based compensation. FEMSA's Sustainability Strategy and Public Goals for 2030 commit the company to: reducing the amount of operational waste sent to landfills to zero; increasing the consumption of electricity from renewable sources to 85%; achieving a neutral water balance in all its operations; achieving 40% female representation in management positions, among other goals and actions related to water, circular economy, social value, among others.		

GRI	Disclosure	Comments	SDG	UNGC
2-15	Conflicts of interest	At FEMSA, we conduct all our activities with integrity and professional ethics, always placing FEMSA's interests above any personal interest, avoiding obtaining undue personal benefits. See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf		
2-16	Collective knowledge of the highest governance body	The mission of the Ethics Committee is to promote and strengthen the ethical culture throughout the organization. It also oversees and manages the expectations of integrity and behavior consistent with the company's values. This committee acts as a monitoring, advisory, and consultative body in all of FEMSA's Business Units. Its main responsibility is to ensure compliance with the Code of Ethics. The Ethics Committee meets four times a year and reports on its activities to the Audit Committee, which in turn reports to the Management Committee, providing visibility and ensuring ethical compliance at the organizational level.		
2-17	Evaluation of the performance of the highest governance body	Our Board of Directors constantly strives to implement good corporate governance practices, identify economic, environmental and social risks, and promote sustainability, employee well-being and community development goals. Since 2023, sustainability has been a key topic at every meeting, covering performance indicators, public goals and climate risks, and relying on the Sustainability, Diversity, Equity and Inclusion Committee to align the company's strategic vision and positioning.		
2-18	Remuneration policies	See "Our Board of Directors, Committees and Executive Team" section		
2-19	Process to determine remuneration	See "Our Board of Directors, Committees and Executive Team" section		
2-20	Annual total compensation ratio	See "Our Board of Directors, Committees and Executive Team" section		
2-21	Annual total compensation ratio	See website: https://femsa.gcs-web.com/financial-reports/20fs Not available		
4. Strategy, policies and practices				
2-22	Statement on sustainable development strategy	See "Dear stakeholders" section See website: https://femsa.gcs-web.com/financial-reports/20fs See website: https://www.femsa.com/en/sustainability/sustainability-strategy/materiality/		
2-23	Policy commitments	FEMSA's values: https://www.femsa.com/en/about-femsa/organizational-culture/ See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf		
2-24	Embedding policy commitments	See website https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf		
2-25	Processes to remediate negative impacts	See: "Sustainability Strategy" section See: "Sustainability Performance Data" section		



GRI	Disclosure	Comments	SDG	UNGC
2-26	Mechanisms for seeking advice and raising concerns	<p>FEMSA has developed an Ethical Compliance System, which is managed by a third party and is available 24 hours a day, 365 days a year, for both employees and our stakeholders, through four different, confidential, and anonymous channels: telephone, website, e-mail and chat.</p> <p>Ethics Line website: https://secure.ethicspoint.com/domain/media/en/gui/80470/index.html</p> <p>See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf</p>		
2-27	Compliance with laws and regulations	<p>FEMSA has not identified any significant fines or penalties received for non-compliance with environmental laws/regulations in 2024. By “significant” we mean a fine/sanction that individually costs more than US\$ 10,000 (or its equivalent in Mexican Pesos). The information contained in this document is presented in good faith and is intended to enhance understanding of the company’s non-financial performance. Although the information is believed to be accurate at the time of publication, we cannot accept any liability for any loss or damage caused to any person or organization acting or not acting on the basis of the information contained in this document.</p>		
2-28	Membership associations	<p>We actively participate in the United Nations Global Compact and are part of the first United Nations Business Accelerator program. During 2024, we recorded 281 affiliations of associations in Latin American and European countries by FEMSA companies.</p>		
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement	<p>At FEMSA, we engage with a number of stakeholders and maintain constant communication with them. These include: non-profit organizations, investors, industry players, specialized institutions, government, consumers and customers, suppliers, employees, society, and the media.</p> <p>See website: https://www.femsa.com/en/sustainability/sustainability-strategy/estrategy/</p>		



GRI	Disclosure	Comments	SDG	UNGC
MATERIALITY				
3-1	Process to determine material topics	See "Materiality" section		
3-2	List of material topics	See "Sustainability Strategy and commitments" section		
OUR PLANET				
Climate action				
Material Topics 2021				
3-3	Management of material topics	See "Materiality" section See "Sustainability Strategy and commitments" section See "Climate Action" section		
Energy 2016				
302-1	Energy consumption within the organization	See "Sustainability Performance Data" section See "Climate Action" section	7.1	7, 8 and 9
302-3	Energy intensity	See "Sustainability Performance Data" section See "Climate Action" section	7.3	7 and 8
302-4	Reduction of energy consumption	See "Sustainability Performance Data" section See "Climate Action" section	7.a	
302-5	Reductions in energy requirements of products and services	See "Sustainability Performance Data" section See "Climate Action" section		7, 8 and 9
Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	See "Sustainability Performance Data" section See "Climate Action" section	13.2	7 and 8
305-2	Energy indirect (Scope 2) GHG emissions	See "Sustainability Performance Data" section See "Climate Action" section	13.2	7 and 8
305-3	Other indirect (Scope 3) GHG emissions	Scope 3 emissions data for 2024 is still being calculated, given the complexity of the calculation due to our Business Units' different sectors, countries of operation, and the interaction of various multidisciplinary teams. We follow the average data method of the GHG Protocol's categories 1 to 15 for Scope 3.		
305-4	GHG emissions intensity	See "Sustainability Performance Data" section See "Climate Action" section	13.2	8
305-5	Reduction of GHG emissions	See "Sustainability Performance Data" section See "Climate Action" section	13.2	8 and 9



GRI	Disclosure	Comments	SDG	UNGC
Water management				
Material Topics 2021				
3-3	Management of material topics	See “Water management” section		
Water and effluents 2018				
303-1	Interactions with water as a shared resource	See “Sustainability Performance Data” section See “Water management” section	6.1 and 6.2	7, 8 and 9
303-3	Water withdrawal	See “Sustainability Performance Data” section		7, 8 and 9
303-5	Water consumption	See “Sustainability Performance Data” section	6.4	
Circular economy				
Material Topics 2021				
3-3	Management of material topics	See “Circular Economy” section		
Materials 2016				
301-1	Materials used by weight or volume	See “Sustainability Performance Data” section	12.2 and 12.5	7, 8 and 9
301-2	Recycled input materials used	See “Sustainability Performance Data” section	12.5	7, 8 and 9
301-3	Reclaimed products and their packaging materials	See “Sustainability Performance Data” section	12.5	7, 8 and 9
Waste 2020				
306-1	Waste generation and significant waste-related impacts	See “Sustainability Performance Data” section See “Circular Economy” section		7, 8 and 9
306-2	Management of significant waste- related impacts	See “Sustainability Performance Data” section See “Circular Economy” section		7, 8 and 9
306-3	Waste generated	See “Sustainability Performance Data” section		
306-4	Waste diverted from disposal	See “Sustainability Performance Data” section	12.5	7, 8 and 9
306-5	Waste directed to disposal	See “Sustainability Performance Data” section	12.6	7, 8 and 9

GRI	Disclosure	Comments	SDG	UNGC
Other relevant topics				
Environmental compliance 2016				
307-1	Non-compliance with environmental laws and regulations	FEMSA has not identified any significant fines or penalties received for non-compliance with environmental laws/regulations in 2024. By “significant” we mean any fine or penalty that individually costs more than US\$10,000 (or its equivalent in Mexican Pesos). The information contained in this document is presented in good faith and is intended to provide a better understanding of the company's non-financial performance. Although the information is believed to be accurate at the time of publication, we cannot accept any liability for any loss or damage caused to any person or organization acting or not acting on the basis of the information contained in this document.		7 and 8
Supplier Environmental Assessment				
308-1	New suppliers that were screened using environmental criteria	See “Sustainable Sourcing” section See “Sustainability Performance Data” section		7, 8 and 9
308-2	Negative environmental impacts in the supply chain and actions taken	We promote good practices in the areas of human rights, environment, community, ethics, and values among our suppliers through our code of ethics, “Guiding Principles for Suppliers”, and we seek to ensure that they are all aware of them.		7, 8 and 9
OUR COMMUNITY				
Community welfare				
Material Topics 2021				
3-3	Management of material topics	See “Materiality” and “Our Community” sections		
Local Communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	See “Our Community” section	11.a	1
413-2	Operations with significant actual and potential negative impacts on local communities	See “Our Community” section		1
Customer Health and Safety 2016				
416-1	Assessment of the health and safety impacts of product and service categories	Our production processes comply with the highest quality standards and our ingredients comply with each of our operations’ local standards, as well as with those of other regulatory agencies.		
Marketing and Labeling 2016				
417-1	Requirements for product and service information and labeling	In order to enable our consumers to make informed choices in each of our operations, our product labels feature clear and accessible nutritional content information.	12.8	
Economic development				
Material Topics 2021				
3-3	Management of material topics	See “Materiality” section		
Indirect Economic Impacts 2016				
203-1	Infrastructure investments and services supported	See “Our Community” and “Community Welfare” See “Sustainability Performance Data” Appendix	9.1, 9.5 and 11.2	9
203-2	Significant indirect economic impacts	See “Our Community” and “Community Welfare” See “Sustainability Performance Data” Appendix	1.2, 3.8, 8.2, 8.3 and 8.5	



GRI	Disclosure	Comments	SDG	UNGC
Sustainable sourcing				
Material Topics 2021				
3-3	Management of material topics	See “Our Community” and “Sustainable Sourcing” sections. See “Materiality” section In addition to the principles included in the document “Guiding Principles for Suppliers”, all FEMSA suppliers are also expected to comply, through their operations, with “Pollution Prevention and Waste Management (Circular Economy)” and “Care for Biodiversity, No to Deforestation and Land Conservation”.		
Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	See “Sustainability Performance Data” section	8.3	
Supplier Social Assessment 2016				
414-1	New suppliers that were screened using social criteria	We promote good practices in the areas of human rights, environment, community, ethics and values among our suppliers through our code of ethics “Guiding Principles for Suppliers” and we seek to ensure that they are all aware of them.	8.8 and 16.1	2.6
414-2	Negative social impacts in the supply chain and actions taken	We promote good practices in the areas of human rights, environment, community, ethics and values among our suppliers through our code of ethics “Guiding Principles for Suppliers” and we seek to ensure that they are all aware of them.	5.8, 8.8, and 16.1	2
OUR PEOPLE				
Human and labor rights				
Material Topics 2021				
3-3	Management of material topics	See “Our People” section See website: https://www.femsa.com/en/sustainability/sustainability-strategy/materiality/ See “Materiality” section At FEMSA we recognize that, in the current environment, there are topics that are fundamental both for our operations and stakeholders. Therefore, through our due diligence process, and in line with our Sustainability Strategy, we have identified and mapped 6 topics, addressing them preventively and with an interdisciplinary approach within the organization from a human rights perspective. Our commitment ensures a proactive approach aligned with best practices and our stakeholders’ expectations. See table in Notes page 142.		

GRI	Disclosure	Comments	SDG	UNGC
Employment 2016				
401-1	New employee hires and employee turnover	Given the different and diverse industries of the companies that make up FEMSA, turnover is measured in each business.		
401-2	Benefits provided to full-time employees that are not provided to temporary or part- time employees	At FEMSA, benefits and compensation for full-time and temporary employees are the same. Example of benefits for FEMSA employees: Christmas bonus, vacation bonus, supplementary compensation, pension plan, retirement savings plan, annual medical exam, savings account, life insurance, cafeteria service, scholarships. The Annual Performance Bonus for our employees is calculated by considering multiple factors, including the individual's performance, and their adherence to the organization's core values in their daily actions. We believe that an employee's contribution goes beyond mere job performance, extending to the materialization of our values and ethical principles in their work.	8.5	
401-3	Parental leave	See "Sustainability Performance Data" section		
Child Labor 2016				
408-1	Operations and suppliers at significant risk for incidents of child labor	See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf See GRI 3-3 Our People - Human and Labor rights	8.7 and 16.2	5
Forced or Compulsory Labor 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf See GRI 3-3 Our People - Human and Labor rights	8.7	4
Security Practices 2016				
410-1	Security personnel trained in human rights policies or procedures	See "Sustainability Performance Data" Appendix		
Human Rights Assessment 2016				
412-1	Operations that have been subject to human rights reviews or impact assessments	See GRI 3-3 Our People - Human and Labor rights	8.8	
412-2	Employee training on human rights policies or procedures	See "Sustainability Performance Data" Appendix	8.8	
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Through the "Supplier Guiding Principles", which contains five pillars, we promote good practices in the areas of human rights, environment, community, ethics and values. We include the Guiding Principles for Suppliers in the various interactions we have, whether through purchase orders, contracts, etc. See website: https://www.femsa.com/en/press-room/documents/suppliers-guiding-principles/		



GRI	Disclosure	Comments	SDG	UNGC
Diversity, equity and inclusion				
Material Topics 2021				
3-3	Management of material topics	See “Justice, Equity, Diversity and Inclusion (JEDI)” section		
Diversity and inclusion 2016				
405-1	Diversity of governance bodies and employees	See website: https://www.femsa.com/en/about-femsa/corporate-governance/ See “Sustainability Performance Data” Appendix	5.5 and 8.5	6
Non-discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken	FEMSA has developed an Ethical Compliance System, which is managed by a third party and is available 24 hours a day, 365 days a year, for both employees and our stakeholders, through four different, confidential and anonymous channels: telephone, website, e-mail and chat. Ethics Line website: https://secure.ethicspoint.com/domain/media/en/gui/80470/index.html See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf See “Sustainability Performance Data” Appendix	5.1 and 8.8	6
Integral well-being				
Material Topics 2021				
3-3	Management of material topics	“See “Our People” section At FEMSA, we have a system for determining and managing the compensation and benefits our collaborators receive for their work. We establish fair and competitive salary structures, provide incentives, and administer employee benefits and bonuses. The annual performance bonus for our collaborators is calculated based on several factors, including the individual's performance and adherence to the organization's core values in their daily actions. We believe that an employee's contribution goes beyond mere job performance and extends to how they incorporate our values and ethics into their work. By including both performance and values in the calculation, our goal is to recognize and reward employees who not only excel at their jobs, but also consistently demonstrate behaviors that align with our shared principles. We believe this holistic approach to evaluating employee contributions fosters a culture of excellence, integrity and a strong sense of shared purpose within our organization.”		

GRI	Disclosure	Comments	SDG	UNGC
Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	All FEMSA's Business Units have Industrial Safety and Occupational Health management systems according to their activities and line of business, in compliance with FEMSA's Corporate Policies and the legal framework of the countries in which we operate. Their main objective is to create safe work spaces and healthy lifestyles.		
403-2	Hazard identification, risk assessment, and incident investigation	<p>All of FEMSA's Business Units have certified professionals in charge of the administration of the Occupational Health and Safety Management Systems, such as:</p> <ul style="list-style-type: none">• Compliance with applicable regulations according to its line of business.• Compliance with internal Occupational Health and Safety policies.• Identification and mitigation of risks in the work centers.• Compliance with the Industrial Safety and Occupational Health programs.• Monitoring the health and safety of employees.• Management of different communication mechanisms so that employees, customers and third parties can report activities or conditions and/or unsafe acts at work.• Management of internal and corporate evaluations to monitor compliance with management systems.		6
403-3	Occupational health services	<p>At FEMSA we have medical care services that contribute to the supervision and surveillance of our employees' health in a preventive manner, such as the early detection of illnesses associated with working conditions, as well as providing quality medical care to employees who experience any discomfort during their workday.</p> <p>Main Activities:</p> <ul style="list-style-type: none">• Medical attention to collaborators.• Application of entrance and periodic medical examinations.• Elaboration of clinical history according to exposure risks.• Emergency medical attention.• Accident investigation.• Evaluations of the work environment (industrial hygiene).• Vaccination campaigns.• Periodic reviews are scheduled to audit and contribute to the improvement of the quality and compliance of the service.	3.8 and 8.8	6



GRI	Disclosure	Comments	SDG	UNGC
403-4	Worker participation, consultation, and communication on occupational health and safety	<p>FEMSA has Industrial Safety and Occupational Health Committees made up of representatives from all the Business Units, through which different topics are addressed, such as:</p> <ul style="list-style-type: none">• Updates in Health and Safety programs.• KPIs (Indicators of Absenteeism, Risk Premium, Fatalities)• Update of policies and guidelines• Communication of relevant health and safety information. <p>We have tools, like the Organizational Climate Surveys, that allow us to understand our employees' perceptions regarding management systems, work environment, their relationships with their bosses, processes, and assigned tasks.</p>		
403-5	Worker training on occupational health and safety	See "Sustainability Performance Data" Appendix		
403-6	Promotion of worker health	<p>FEMSA promotes different health care programs internally and in collaboration with public and private institutions, such as:</p> <ul style="list-style-type: none">• Vaccination campaigns• Nutritional consultations• Psychosocial support consultations• Workshops oriented to promoting mental• Awareness and prevention campaigns (e.g. breast cancer, prostate cancer, smoking, cardiovascular risk factors, etc.).• Activities that promote physical activity (running, cycling, pilates, zumba, yoga, etc.). <p>In the organizational climate survey conducted at FEMSA, we considered several dimensions to measure our employees' perception, highlighting the measures of favorability in their job satisfaction, purpose, happiness, and stress.</p>	3.8	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	FEMSA seeks to create safe work spaces and healthy lifestyles in all its work centers, as well as to promote continuous improvement in its processes through Occupational Health and Safety Programs, having the Management Systems implemented in each Business Unit by professionals as a fundamental tool in Occupational Health and Occupational Risk Prevention.		
403-8	Workers covered by an occupational health and safety management system	See "Sustainability Performance Data" Appendix		
403-9	Work-related injuries	See "Sustainability Performance Data" Appendix	8.8	
403-10	Work-related ill health	See "Sustainability Performance Data" Appendix		



GRI	Disclosure	Comments	SDG	UNGC
Training and Education 2016				
404-1	Average hours of training per year per employee	See "Sustainability Performance Data" Appendix	4.4, 4.5, 8.2, 8.5 and 8.6	6
404-2	Programs for upgrading employee skills and transition assistance programs	<p>We have programs to achieve this goal. In Mexico, we promote the Life and Development Plan and Retirement Preparation Program (PLAVIDE). The program is designed to help employees nearing retirement prepare for this new stage of their lives, with the understanding that it is part of a natural life process. In Cruz Verde Colombia, we have the programs "Motivation to Change" and "Family System", which provide tools to facilitate the adaptation and change to the stage of retirement.</p> <p>We offer access to the LinkedIn Learning Content Platform, which provides high quality content materials developed by industry experts. This platform allows employees to choose what and when to learn based on their professional and personal needs.</p> <p>We invested to strengthen the understanding of the self-development culture and the FEMSA Learning Model for participating employees. This program includes topics such as leadership, communication skills, agility, innovation, design thinking, among others.</p> <p>Another important initiative is the FEMSA Mentoring Program, designed to facilitate the growth of employees with executive-level potential. The objective is to support mentees in their professional development by providing them with new perspectives, guidance, and skills related to leadership challenges. To ensure the success of this program, we carefully select a small number of senior executives as mentors.</p>	8.2, 8.3 and 8.5	
404-3	Percentage of employees receiving regular performance and career development reviews	See "Sustainability Performance Data" Appendix	5.1, 8.5, and 10.3	6



GRI	Disclosure	Comments	SDG	UNGC
CORPORATE GOVERNANCE				
Other relevant topics				
Anti-corruption 2016				
205-1	Operations assessed for risks related to corruption	As is the case every year, we carried out the process of reviewing, updating, and communicating our Code of Ethics to all collaborators.	16.5	10
205-2	Communication and training about anti-corruption policies and procedures	See "Sustainability Performance Data" Appendix	16.5	10
205-3	Confirmed incidents of corruption and actions taken	FEMSA has developed an Ethical Compliance System, which is managed by a third party and is available 24 hours a day, 365 days a year, for both employees and our stakeholders, through four different, confidential and anonymous channels: telephone, website, e-mail and chat. Ethics Line website: https://secure.ethicspoint.com/domain/media/en/gui/80470/index.html See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf	16.5	10
Anti-competitive Behavior 2016				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See our 20-F Form https://femsa.gcs-web.com/static-files/ab8f0e09-4777-4d54-aaf7-f7945103462d	16.6	
Labor/Management Relations 2016				
402-1	Minimum notice periods regarding operational changes	Notices of operational changes are made in accordance with the applicable laws of the countries in which we operate.	16.6	
Public Policy 2016				
415-1	Political contributions	We comply with the laws of the countries in which we operate.	16.6	

NOTES

1. The organization and its information practices
2-5 External verification

Indicator	Number	Unit	Considerations
Substantiated reports to the Code of Ethics	2,875	Reports	Includes FEMSA Forward (Proximity & Health, Spin and Coca-Cola Femsa) and FEMSA Strategic Businesses (AI Punto and Solistica), except Valora.
Gross value of direct GHG emissions (scope 1)	1,003,012	tonnes CO2eq	Includes FEMSA Forward (Proximity & Health, Spin and Coca-Cola FEMSA) and FEMSA Strategic Businesses (AI Punto, Solistica) Includes Valora.
Gross value of indirect GHG emissions associated with energy (scope 2) marked based	444,618	tonnes CO2eq	Includes FEMSA Forward (Proximity & Health, Spin and Coca-Cola Femsa) and FEMSA Strategic Businesses (AI Punto and Solistica) except Valora.
Total energy consumption within the organization	20,948,731	GJ	Includes FEMSA Forward (Proximity & Health, Spin and Coca-Cola FEMSA) and FEMSA Strategic Businesses (AI Punto, Solistica) Includes Valora.
Percentage of employees with access to psychosocial support system	85	% of collaborators	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Sustainability Linked Bond. SPT KPI2. Percentage of total renewable electricity.	65.3	% of electric energy renewable consumed	Includes FEMSA Forward (Proximity & Health, Spin and Coca-Cola Femsa) and FEMSA Strategic Businesses (AI Punto and Solistica) except Valora and Coca-Cola FEMSA Venezuela.
Number of people directly benefiting from our community wellbeing initiatives	2,445,731	Direct beneficiaries	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Percentage female representation in executive positions	33	% of women in executive positions	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Percentage of purchases from local suppliers across all Business Units	77	% of purchases from local suppliers	Includes FEMSA Forward (Proximity & Health, Spin and Coca-Cola Femsa) and FEMSA Strategic Businesses (AI Punto and Solistica) except Valora.
Lost time injury frequency rate per 1,000,000 direct employee hours	6.17	Frequency rate	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Frequency rate of occupational illnesses per 1,000,0000 direct employee hours	0.05	Frequency rate	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Number of fatalities	2	Fatalities of own collaborators	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Result of organizational climate survey: percentage of commitment	88.5	% of committed collaborators	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Total weight of waste generated in metric tonnes	326,038	tonnes	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Sustainability Linked Bond. SPT KPI1. Percentage of total operational waste diverted from landfills.	76.4	% of waste diverted from landfills	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Total water extraction from all areas	42,734	Thousands of cubic meters	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Groundwater Extraction	22,494	Thousands of cubic meters	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Water extraction from third parties	19,464	Thousands of cubic meters	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.
Surface Water Extraction	776	Thousands of cubic meters	Includes FEMSA Forward (Proximity & Health, Coca-Cola FEMSA and Spin) Except Valora.



Human and labor rights

3-3 Management of material topics

Relevant topic for our stakeholders	Management, Prevention and Mitigation Measures
Forced Labor and Child Labor	<div><div>1.</div><div>2.</div><div>3.</div></div> Prohibition of forced labor in our operations and to our suppliers through our Internal Regulations and Supplier Guiding Principles. Prevention controls through internal audits at our work centers. FEMSA Code of Ethics. See chapter Our People - Human Rights - Fundamental Principles and Rights at Work.
Adequate Salaries and Compensation	<div><div>1.</div><div>2.</div></div> We have focused on providing our collaborators with living wages that guarantee an adequate standard of living in the different geographies where we operate. At FEMSA, benefits and compensation for full-time and temporary employees exceed the minimum established by the relevant regulations. We consider both job performance and values in the calculation, our goal is to recognize and reward Employees who also consistently exhibit behaviors that align with our shared principles.
Personal Data Protection	<div><div>1.</div></div> FEMSA Code of Ethics. See chapter Our Resources - Information Management - Personal Data.
Equity and Inclusion / Non-discrimination	<div><div>1.</div><div>2.</div><div>3.</div><div>4.</div></div> Justice, Equity, Diversity and Inclusion Model See JEDI Section. FEMSA Code of Ethics. See chapter Our People - Human Rights - Justice, Diversity, Equity and Inclusion. 2030 corporate goal: 40% of women in executive positions. 2024 Progress: 33%. Corporate Standard on Fairness, Equity, Diversity and Inclusion.
Water access	<div><div>1.</div><div>2.</div><div>3.</div></div> 2030 corporate goal: Achieve a neutral water balance in all our operations. 2024 Progress: 70%. Mitigation Plans in 100% of our operations See section: Water Management. <i>Lazos de Agua</i> Program and the Source of Innovation Initiative. Water efficiency at Coca-Cola FEMSA: Liters of water per liter of beverage produced: 12.6% improvement since 2018.
Contribution to climate change	<div><div>1.</div><div>2.</div></div> 2030 corporate goal: 85% renewable electricity in all our operations. 2024 Progress: 65.3%. See section: Climate Action

5. SDGs contribution

In alignment with our commitment to sustainable development, we present a table below indicating where relevant information on our efforts in relation to the UN Sustainable Development Goals (SDGs) can be found in this report. This guide makes it easy to consult our actions on key topics such as the environment, social inclusion and corporate governance.

<div>1 NO POVERTY</div> <div></div> <div>Pages: 67, 68 and 69.</div>	<div>2 ZERO HUNGER</div> <div></div> <div>Page: 71.</div>	<div>3 GOOD HEALTH AND WELL-BEING</div> <div></div> <div>Pages: 61, 62, 63, 64, 71 and 73.</div>	<div>4 QUALITY EDUCATION</div> <div></div> <div>Pages: 65, 66, 75 and 77.</div>	<div>5 GENDER EQUALITY</div> <div></div> <div>Pages: 56, 57, 58, 59 and 60.</div>	<div>6 CLEAN WATER AND SANITATION</div> <div></div> <div>Pages: 87, 88 and 89.</div>
<div>7 AFFORDABLE AND CLEAN ENERGY</div> <div></div> <div>Pages: 81, 82, 83, 84, 85 and 86.</div>	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div></div> <div>Pages: 53, 54, 55, 56, 61, 62, 63, 64, 65, 74 and 75.</div>	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div> <div>Pages: 74, 84, 85 and 91.</div>	<div>10 REDUCED INEQUALITIES</div> <div></div> <div>Pages: 56, 57, 58, 59, 60, 68, 69, 70, 71, 72, 73, 74 and 75.</div>	<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div> <div>Pages: 68, 69, 70, 71, 72, 73, 74, 75, 76 and 78.</div>	
<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div> <div>Pages: 76, 78, 90, 91 and 92.</div>	<div>13 CLIMATE ACTION</div> <div></div> <div>Pages: 79, 80, 81, 82, 83, 84, 85 and 86.</div>	<div>15 LIFE ON LAND</div> <div></div> <div>Pages: 72, 78 and 89.</div>	<div>16 PEACE AND JUSTICE STRONG INSTITUTIONS</div> <div></div> <div>Pages: 101, 102, 103 and 104.</div>	<div>17 PARTNERSHIPS FOR THE GOALS</div> <div></div> <div>Pages: 14, 15, 16, 17 and 44.</div>	

6. Sustainability-linked bond (SLB)

ABOUT FEMSA'S SUSTAINABILITY-LINKED BOND

In 2022 and 2021, we announced the issuance of sustainability-linked notes denominated in Mexican pesos and Euros in the Mexican and international capital markets, respectively. The 2022 issuance was Ps. 9,273,843,400.00. These bonds were purchased by 33 institutional investors and the issuance was oversubscribed 1.9x times. The transaction was completed through a dual-tranche format with the ticker symbols FEMSA 22-2L and FEMSA 22L. The first tranche was issued at a fixed annual rate of 9.65% (Mbono+0.45%) for an amount of Ps. 8,446,384,600.0 with maturity in 2032. The second, are notes issued at an annual floating rate of TIE 28+ 0.10% for an amount of Ps. 827,458,800.0 with maturity in 2027.

Pursuant to the terms of both Bonds, they are linked to our Sustainability Bond Framework, which was adopted and published by the Company in connection with the issuance of the Euro-denominated sustainability bond issued in 2021 in the international market. This Framework was prepared in accordance with the 2020 Sustainability-Linked Bond Principles ("SLBP"), administered by the International Capital Market Association. The Sustainability-Linked Bond Framework includes certain Sustainability Key Performance Indicators for the Company, which are aligned with our strategic sustainability priorities for 2030. Under the Bond's terms, satisfactory compliance with the Sustainability Performance Targets will be verified by an accredited third party and can be viewed at the following link: <https://femsa.gcs-web.com/sustainable-finance/>.

1. Selection of Key Performance Indicators (KPIs)

KPI 1: Percentage of total operational waste diverted from landfills¹.

1.1. Zero operational waste to landfill (Circular Economy).

SCOPE

This KPI applies to 100% of FEMSA's Business Units, including all organic growth over the bond's life-time². As of 2024, this KPI had a data coverage of 98% of FEMSA's total work centers³. We continue to work on increasing the percentage of work centers with available information. As of 2024, we already considered OXXO Peru and Colombia operations, in addition to the Doña Tota plant.

METHODOLOGY

This KPI is calculated in accordance with our Corporate Information Policy and our internal non-financial reporting consolidation manual. Business Units report the total waste generated by type (Non-Hazardous and Hazardous Waste) and disposal methods on a quarterly and annual basis. For Non-Hazardous Waste, disposal methods consider reuse or recycling (including composting or anaerobic digestion, incineration - with and without energy recovery - and landfilling). For Hazardous Waste, the above disposal methods are applied together with special management disposal and confinement. All these alternatives are in accordance with environmental regulations.

- Total operational waste (in Tons): sum of all types of waste, excluding hazardous waste⁴.
- Total waste recycled or reused (in Tons): sum of the final disposal of each type of operational waste classified as reused or recycled.

¹ Measured as tons of waste recycled or reused divided by tons of total operational waste.

² Inorganic growth is not included as part of the Sustainability Performance Targets (SPT).

³ A sample of the scope the information was verified with a limited assurance by Ernst & Young (EY) as an independent third party. See "Independent Limited Assurance Report".

⁴ Due to local regulatory requirements, it must be disposed of in landfills and/or incinerated without energy recovery.

KPI 2: Percentage of total electricity consumption coming from renewable sources.

1.2. Renewable energy

SCOPE

This KPI applies to 100% of FEMSA’s Business Units at the time of the bond issuance, including all organic growth during the bond’s lifetime. By 2030, we expect to have an annual electricity consumption of more than 3.7 TWh (a 40% increase over our 2020 consumption of 2.6 TWh).

During 2024, this KPI maintained a 99% data coverage in all FEMSA’s work centers.

METHODOLOGY

This KPI is calculated in accordance with our Corporate Information Policy and our non-financial information consolidation manual. Business Units report their total electricity consumption by type (renewable or non-renewable) on a monthly, quarterly, and annual basis.

- Total electricity consumption (in MWh): sum of all FEMSA’s electricity consumption.
- Total electricity consumption from renewable energy (in MWh): sum of total electricity consumption generated by renewable sources. As of March 2024, FEMSA uses the following generation technologies: wind energy, solar energy, and biomass from organic waste⁵.

In 2023, FEMSA started to use energy attribute certificates (e.g., renewable energy certificates, “RECs”) or similar. Our strategy to achieve our renewable energy targets will prioritize self-generation and power purchase agreements (PPAs). FEMSA may use other methods of sourcing renewable energy in select markets in the future, only when self-generation or PPAs are not available or appropriate for our operations.

2. Calibration of Sustainability Performance Targets

2.1. Zero operational waste to landfill (Circular Economy)

SPT 1.1: Increase the percentage of waste diverted from landfills to 65% by 2025,

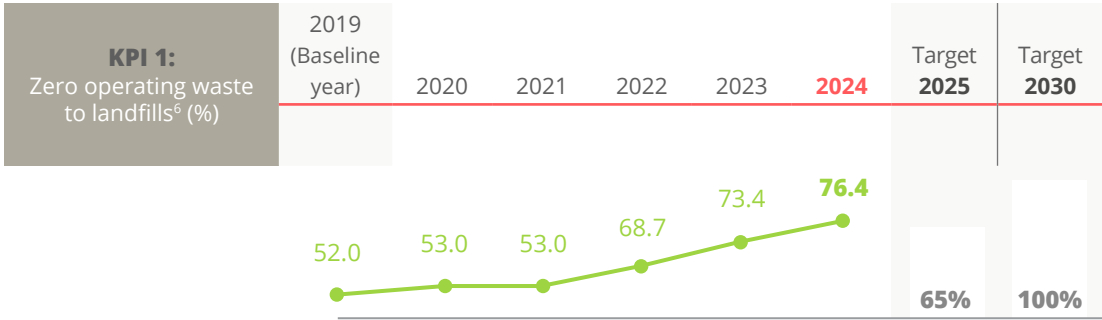
SPT 1.2: Increase the percentage of waste diverted from landfills to 100% by 2030.

Baseline

In 2019, we set out a plan to commit to achieving zero operational waste to landfill in 2030. The baseline year for this plan is 2019, due to the validation of the data collection methodology used.

2024 Result

In 2024, we increased reporting coverage to include OXXO Peru, OXXO Colombia, and certain Doña Tota operations. In addition, the Proximity & Health division continued to collaborate with its waste collection service providers by adopting recycling strategies in OXXO Mexico stores. This led to significant progress in diverting waste from landfills at both stores and distribution centers. As a follow-up and as a practice for the other businesses, OXXO developed the “Metrika” platform for the management of waste collection suppliers in Mexico, achieving 100% coverage. In the case of our Coca-Cola FEMSA division, we made efforts to certify our plants and distribution centers as “Zero-Waste”, successfully certifying more than 94% of our plants by the end of 2024.



5 In the future, FEMSA may use other renewable energy sources, such as tidal power, small-scale hydroelectric power (less than 25MW), or biomass from sustainably sourced feedstocks that do not compete with food sources. In some geographies, FEMSA may not be able to acquire renewable energy through power purchase agreements, on-site generation, or distributed energy. In those contexts, FEMSA may choose to purchase green tariffs or renewable energy credits. We will disclose the sources of renewable energy consumed in our integrated annual report.

6 Since 2022, KPI 1: Zero operational waste to landfill; no longer considers hazardous waste in the calculation.

2.2. Renewable energy

SPT 2.1: Increase the annual sourcing of renewable electricity to 65% by 2025.

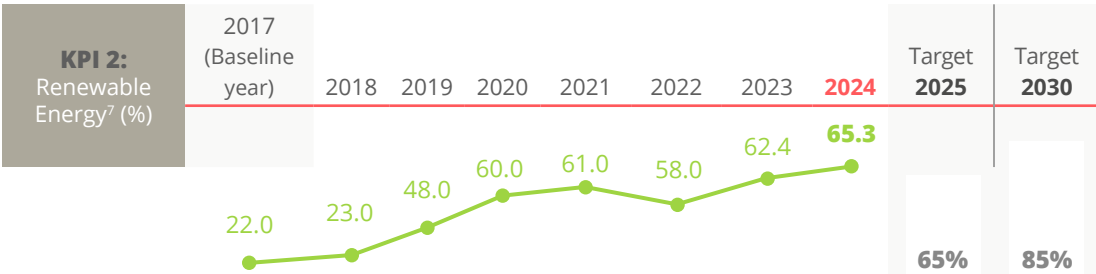
SPT 2.2: Increase the annual sourcing of renewable electricity to 85% by 2030.

Baseline

At FEMSA we set 2017 as the baseline year to include a track record of at least a 3-year baseline before setting 2021 as the commitment year. This commitment was set at 2020 to align a 10-year timeline for this goal with the United Nations Sustainable Development Goals' timeline.

2024 Result

In 2024, we increased the percentage of renewable energy consumption through photovoltaic projects in the Proximity & Health businesses (OXXO CEDIS, OXXO GAS, Bara, Doña Tota, and Health Mexico) and in Coca-Cola FEMSA's Guatemala, Costa Rica, Argentina, and Uruguay operations. Additionally, to cover facilities in countries where regulations do not allow us to purchase renewable energy from the grid, we acquired renewable energy certificates.



Since 2024, the consumption of renewable and non-renewable energy of Coca-Cola FEMSA Venezuela is not considered within KPI 2 results, to align this KPI with our financial approach where Venezuela is reported as an equity investment and not as a consolidated operation.

3. Bond characteristics

Unless otherwise indicated in the specific offering documents, we are not obligated to use the net proceeds from our sustainability-linked bonds for investments in green or social projects. If our Sustainability Performance Targets (SPT) are not achieved in their target years, according to the annual report published after the target observation date, we would have to pay a higher interest rate on these securities. The payment mechanism for such an interest rate will be specified in the final terms of the securities offered.

POTENTIAL CHANGES IN CALCULATION

Both indicators apply to 100% of our Business Units as of the Sustainability-Linked Bond's issuance date, and organic growth projections for the following years apply. For purposes of the Sustainability Performance Targets and the calculation of zero operational waste to landfill and renewable energy percentages, certain potential events, such as significant acquisitions or divestments, or changes in the regulatory environment, may materially affect the KPI calculation, and require reformulation of the Sustainability Performance Targets (SPT) and/or pro-forma adjustments to the baselines or scope of the KPI. Any such adjustments will be communicated in our annual KPI reporting.

4. Reports

- Performance information will be kept publicly available in the Integrated Annual Report until the Sustainability Performance Targets (SPTs) for each key performance indicator (KPI) are achieved. The report will include:
- Information on the performance of the selected KPI;
- External verification report regarding the SPT describing the SPT's performance and related impacts, as well as the timing of such impacts on the bond's financial performance; and,
- Any relevant information that allows investors to monitor the SPT's progress.
- The information may also include, whenever feasible and possible:
 - Illustration of the positive sustainability impacts of improved performance; and/or
 - Any reassessment of KPIs and/or restatement of the SPT and/or pro forma adjustments to baselines or scope of KPIs.

7 Historical data varies slightly from the data reported on FEMSA's website, largely because data from Venezuela is excluded from reporting on our website. Venezuela is no longer included for the purposes of calculating the KPI 2 of our SPT.

5. Verification

FEMSA's Sustainability-Linked Bond Framework was reviewed by Sustainalytics, who provided a second party opinion (SPO), confirming the Framework's alignment with Sustainability-Linked Bond Principles (SLBP) 2020 as administered by ICMA. The SPO is available on the Sustainalytics website and at the following link:

<https://femsa.gcs-web.com/sustainable-finance/>

Our performance on the waste diverted from landfill and renewable electricity consumption KPIs during 2024 was reviewed under limited assurance by Mancera, S.C. Ernst and Young (EY) as an independent third party. For details of EY's review, please see the "Independent Limited Assurance Report" section of this report.

DISCLAIMER

This Framework does not constitute a recommendation regarding any securities of FEMSA or any affiliate of FEMSA. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by FEMSA or any affiliate of FEMSA. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about and observe any applicable restrictions on distribution. Any bonds or other securities that may be issued by FEMSA or its affiliates from time to time, including any Sustainability-Linked Securities, shall be offered by means of a separate prospectus or offering document in accordance with applicable laws, and any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. Neither FEMSA nor any of its affiliates assumes any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current FEMSA policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the FEMSA and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the FEMSA as to the fairness, accuracy, reasonableness, or completeness of such information. This Framework may contain statements about future events and expectations that are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked Securities to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against FEMSA; any such legally enforceable obligations relating to any Sustainability-Linked Securities are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Securities. Therefore, unless expressly set forth in such legal documentation, FEMSA's failure to adhere to or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Securities. Factors that may affect FEMSA's ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with the continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

Independent Limited Assurance Report

Annex 1

Subject Matter

All criteria presented under the GRI Standards are reported in reference, while the criteria developed internally by Fomento Económico Mexicano, S.A.B de C.V. and subsidiaries are presented as Own Indicators (PI). For more details on the methodology of each one of them, see Annex 2.

The sustainability information identified in the indicators included in the printed Report and included by Fomento Económico Mexicano, S.A.B de C.V. and subsidiaries on its website¹ is presented in the following table:

Index	Pillar	Material Issue	Criterion	Indicator	Assured Value	Unit
1	Our community	Proportion of spending on local suppliers	GRI 204-1	a. Percentage of purchases from local suppliers across all business units.	77	Percentage (%)
2	Our planet	Energy consumed by the organization	GRI 302-1	e Total energy consumption within the organization.	20,948,731	Giga Joules (GJ)
3.	Our planet	Water extraction	GRI 303-3	a. Total water extraction from all areas	42,734	Thousands of cubic meters.
				a.i. Surface water extraction.	776	Thousands of cubic meters.
				a.ii. Groundwater extraction.	22,494	Thousands of cubic meters.
				a.v. Water extraction from third parties.	19,464	Thousands of cubic meters.
4	Our planet	Direct GHG emissions.	GRI 305-1	a. Gross value of direct GHG emissions (Scope 1).	1,003,012	Tonnes of CO ₂ equivalent (tCO ₂ e)
5	Nuestro Planeta	Indirect GHG emissions (scope 2)	GRI 305-2	a. Gross value of indirect GHG emissions associated with energy (scope 2) market based.	444,618	Tonnes of CO ₂ equivalent (tCO ₂ e)
6	Our planet	Total waste generated	GRI 306-3	a. Total weight of waste generated in metric tonnes	326,038	Toness
7	Our people	Work-related injuries	GRI 403-9	a. Lost Time Injury Frequency Rate per 1,000,000 direct employee hours	6.17	Lost Time Injury Frequency Rate per 1,000,000 direct employee hours
8	Our planet	Percentage of renewable electricity consumed (Without	IP-2	1 Percentage of renewable electric energy consumed	65.3	Percentage (%)

¹ The maintenance and integrity of **The Company's** (femsa.com) website repository of the Report, is the responsibility of the Management of FEMSA. The work carried out by EY does not include consideration of these activities and, therefore, EY accepts no responsibility for any difference between the information presented on such website and the **Subject Matter** contained in the Report on which the Commitment was made and the conclusion was issued.

Other than as described in the table, which sets out the scope of our work, we do not apply assurance procedures on the remaining information included in the Report and, accordingly, we do not express a conclusion on that information.

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Index	Pillar	Material Issue	Criterion	Indicator	Assured Value	Unit
		Valora) (SLB FEMSA SPT KPI2).				
9	Our planet	"Percentage of total operational waste diverted from landfills (SLB FEMSA SPT KPI1).	IP-9	1 Percentage of operational waste diverted from landfills	76.4	Percentage (%)
10	Corporate governance.	Substantiated reports to the Code of Ethics	IP-3	1 Total number of confirmed reports received.	2,875	Number of reports
11	Our people.	Result of the organizational climate survey (Engaged Employees)	IP-4	1 Result of Organizational Climate Survey; Percentage commitment of	88.5	Percentage (%)
12	Our people	Fatalities attributable to the company.	IP-5	1 Number of fatalities	2	Number of fatalities
13	Our people	Percentage of employees with access to a psychosocial support system	IP-6	1 Percentage of employees with access to a psychosocial support system	85	Percentage (%)
14	Our community	People directly benefiting from our Community Wellbeing initiatives	IP-7	1 Number of People directly benefiting from our Community Wellbeing initiatives	2,445,731	Number of direct beneficiaries
15	Our people	Female representation in executive positions.	IP-8	1 Percentage Female representation in executive positions.	33	Percentage (%)
16	Our people	Frequency rate of Occupational illnesses per 1,000,000 direct employee hours	IP-10	1 Frequency rate of Occupational illnesses per 1,000,000 direct employee hours	0.05	Frequency rate of Occupational illnesses per 1,000,000 direct employee hours

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Annex 2

GRI Content Criteria

The assurance criteria that are applicable to the **Subject Matter** and the declaration of presentation in reference, are defined based on the provisions of the document:

GRI 1 Foundation 2021, its thematic contents on the page: <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

Criteria for own indicators

The following are the assurance criteria that are applicable to the company's own indicator, which are subject to limited assurance in order to make them available to stakeholders.

These evaluation criteria form an integral part of our independent accountant's limited assurance report.

Indicator	Criterion
IP-2	Percentage of renewable electricity consumed (SLB FEMSA SPT KPI2): <ul style="list-style-type: none">Percentage of total electricity consumption from renewable sources (measured as MWh, the sum of all electricity consumption by FEMSA from renewable sources divided by the total sum of electricity consumption by FEMSA)
IP-9	"Percentage of total operational waste diverted from landfills (SLB FEMSA SPT KPI1): <ul style="list-style-type: none">Percentage of total operational non-hazardous waste diverted from landfills (measured as tons of waste recycled or reused divided by total tons of operational waste).
IP-3	Number of confirmed reports received to the Ethics Hotline: <ul style="list-style-type: none">Total number of reports received for alleged violations of FEMSA's Code of Ethics
IP-4	Result of the organizational climate survey (Engaged Employees): <ul style="list-style-type: none">The result of the organizational climate survey is calculated in each Business Unit (BU) using a weighted average per employee, derived from the responses to 4 key questions. Subsequently, a simple average of these values is applied across the BUs to obtain FEMSA's Engagement result. This is to ensure that each business has an equitable weight in the overall result, regardless of its population, given the Group's equity premise.
IP - 5	Fatalities attributable to the company: The total sum of fatalities attributable to the company includes the following cases: <ul style="list-style-type: none">A fatality occurs within facilities owned or leased by FEMSA and affects any person.The fatality occurs outside FEMSA's facilities and affects employees, suppliers, or the community due to work assigned or performed by or on behalf of FEMSA.The fatality occurs in one of our employees and is a result of an occupational disease.
IP-6	Percentage of employees with access to a psychosocial support system: The following five components are considered and assigned a proportional weight within the goal: <ol style="list-style-type: none">Percentage of internal employees with access to a psychosocial risk diagnostic tool (30%).Percentage of employees with measurement of Severe Traumatic Events (STE) (10%).Percentage of employees with access to a psychologist within the company (30%).Percentage of employees with access to enablers focused on promoting psychological well-being (10%).Percentage of employees with access to protocols and procedures for psychosocial care and follow-up (20%).
IP-7	Direct beneficiaries of our wellness initiatives: <ul style="list-style-type: none">Total sum of individuals directly benefited by FEMSA's wellbeing social initiatives
IP-8	Female representation in executive positions: <ul style="list-style-type: none">Percentage of the total number of women managers and directors divided by the total number of individuals in managerial and executive positions.
IP-10	Work-related diseases: Frequency rate of occupational diseases per 1,000,000 direct employee hours

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Contact

FEMSA Corporate Offices Monterrey

General Anaya N° 601 Pte.
Col. Bella Vista C.P. 64410
Monterrey, Nuevo León, Mexico

Mexico City

Lago Alberto N° 442 Edificio A, Piso 2
Col. Anáhuac II Sección Miguel Hidalgo
C.P. 11320
Mexico City, Mexico

Fundación FEMSA

General Anaya N° 601 Pte.
Col. Bella Vista C.P. 64410
Monterrey, Nuevo León, Mexico

General Counsel

Alejandro Gil Ortiz
General Anaya N° 601 Pte.
Col. Bella Vista C.P. 64410
Monterrey, Nuevo León, Mexico

Investor Relations

Juan Fonseca Serratos
Pamela Ortiz Sánchez
investor@FEMSA.com

Corporate Communications

Mauricio Reyes López
Erika de la Peña Ibarra
comunicacion@FEMSA.com

Sustainability

Víctor Manuel Treviño Vargas
Gabriel Adrián González Ayala
sostenibilidad@FEMSA.com

External Auditors

Mancera, S.C. Member of
Ernst & Young Global Limited
Av. Ricardo Margain Zozaya N° 335,
14th Floor Col. Valle del Campestre,
C.P. 66265 San Pedro Garza García,
Nuevo León, Mexico

Depository Bank and Registrar

BNY Mellon Shareowner Services
P.O. Box 505000
Louisville, KY 40233-5000

Address for immediate delivery
parcels:
BNY Mellon Shareowner Services
462 South 4th Street, Suite 1600
Louisville, KY 40202

Free calls to the United States:
+1 888 269 2377

Calls outside the United States:
+1 201 680 6825

www.mybnymdr.com
shrrelations@cpushareownerservices.com



facebook.com/FEMSA/

instagram.com/femsa_oficial/

x.com/femsa

youtube.com/femsa

linkedin.com/company/femsa

tiktok.com/@somosfemsa