COCA-COLA FEMSA

# FUTURE READY

*Bringing tomorrow closer*

2024 INTEGRATED REPORT

At Coca-Cola FEMSA, we are building a future-ready organization focused on implementing a long-term sustainable growth model, with a vision of being our customers’ and partners’ preferred commercial platform and ally for growth, fostering a sustainable future. This vision drives us to continuously innovate, adopt technology and sustainability practices that are not only revolutionizing our industry, but ensuring responsible and enduring growth. By integrating these perspectives into our business model, we not only aim to meet the expectations of our customers and partners but also aim to bring tomorrow closer.

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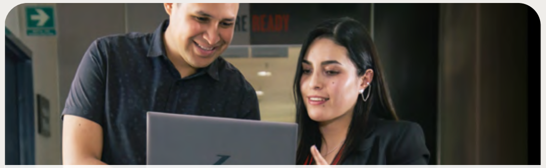

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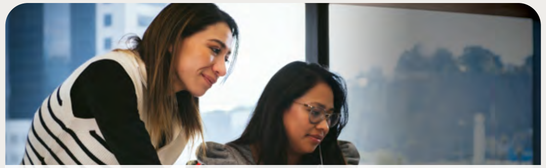

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# STAKEHOLDERS

The results we achieved in 2024 mark the second chapter of our transformation as we advanced in the implementation of our sustainable long-term growth model and in shaping an adaptable, future-ready company.

Coca-Cola FEMSA continues to position itself as a driving force for growth within the Coca-Cola System. In 2024, Coca-Cola FEMSA accounted for more than 40% of the system's total volume growth. Our enhanced cooperation framework and strong relationship with The Coca-Cola Company have been instrumental in driving growth, and we are encouraged to see how our collaboration on powerful marketing campaigns and relentless commercial execution continues to strengthen our core business across markets.

At the same time, during the year we were faced with important external challenges. Severe flooding in Brazil disrupted operations in Rio Grande do Sul, impacting our plant in Porto Alegre. Similarly, in Mexico, Hurricane John struck the state of Guerrero while the region was still recovering from the aftermath of Hurricane Otis. Yet, our ability to adapt and respond to these challenges ensured business continuity while providing critical support to affected employees, their families, and surrounding communities. Our response reinforces our conviction that Coca-Cola FEMSA is not only built for growth, but also adaptable to navigate complex environments.

None of this would be possible without the dedication and passion of our employees. Their unwavering commitment to excellence, adaptability in the face of challenges, and relentless drive to serve our customers, partners, consumers, and communities continue to be the foundation of our success. We want to personally thank each member of the Coca-Cola FEMSA team for their hard work and contributions.

During 2024 our six strategic pillars remained unchanged: (i) Grow the Core, (ii) Be the Preferred Commercial Platform, (iii) Strategic M&A, (iv) De-bottleneck Our Infrastructure and Digitize the Enterprise, (v) Strengthen Our Customer-Centric Culture, and (vi) Foster a Sustainable



*Our commitment to innovation led to an impressive 85 product launches in 2024 in Brazil, strengthening our portfolio and enhancing consumer choice.*

Future. We are pleased to share our progress across these key priorities.

## Grow the Core

We are fortunate to participate in a vibrant beverage industry within a growing region. We design all of our market plans under our long-term sustainable growth strategy, which seeks to capture the full potential of our core business segments while increasing our relative scale within the industry.

Coca-Cola Zero Sugar continues to be one of our most exciting growth stories, achieving 31% volume growth in 2024, with Brazil leading at an outstanding 56% year-on-year growth, establishing itself as the Coca-Cola System's fastest-growing market for Coca-Cola Zero Sugar worldwide during 2024. In Mexico, we have found the right set of initiatives to accelerate this zero-calorie alternative, which showed encouraging results with an 8% increase in 2024.

We have further strengthened our profitable non-carbonated beverages portfolio to meet evolving consumer preferences. In Mexico, an ambitious portfolio revamp in still beverages drove 8% growth during the year, led by a remarkable 67%, 39%, and 12% increase in teas, Powerade, and Monster, respectively. In Brazil, Monster and Powerade also delivered impressive performance, with volumes growing 21% and 12%, respectively.

To sustain this growth, we are fine-tuning our portfolio architecture across markets to capture emerging opportunities. In Mexico, our focus on adjusting our price-pack architecture supported a 12% year-on-year increase in multi-serve one-way presentations of brand Coca-Cola. In Brazil, our profitable single-serve mix has been a key growth driver, reaching 26% of our mix by the end of 2024. In Colombia, we adapted to provide greater affordability, driving a 2% year-on-year increase in multi-serve volumes. In Argentina, we are enhancing our affordability initiatives while expanding single-serve options to capitalize on the expected market turnaround.

Expanding our customer base is also critical to unlocking new opportunities within our Grow the Core strategic pillar. In Guatemala, efforts to serve consumers seeking convenience and affordability have driven a 12% year-on-year increase in our total customer base. In Mexico, we are leveraging big data analytics to identify untapped market potential, adding more than 150 thousand clients over the past 18 months.

## Be the Preferred Commercial Platform: Taking Juntos+ to the Next Level

The retail landscape continues evolving. Digital adoption accelerated in Latin America while our customers are pressured to allocate their limited time and attention to serving their clients and suppliers. These factors reinforced the need for a reliable delivery partner and a user-friendly order-taking solution. To address this shift, we leveraged our right-to-win to continue building our Juntos+ omnichannel platform that integrates our physical capabilities with digital connectivity, seamlessly linking customers, and partners—driving sustainable growth, and reinforcing Coca-Cola FEMSA's position as the preferred commercial platform.

In 2024, we continued to take Juntos+ to the next level with the deployment of advanced AI capabilities. We expanded to reach a total of seven markets, surpassing 1.3 million monthly active users, which now accounts for 60% of our customer base. The integration of AI-driven capabilities, predictive analytics, and loyalty solutions now empower customers and sales teams alike. The rapid expansion of Premia Juntos+, our loyalty program, reflects the growing engagement within our commercial ecosystem. Enrollment grew fourfold this year, exceeding 1.1 million customers, underscoring the strength of our value proposition.

Moreover, this year we launched Juntos+ Advisor, our AI-powered sales enablement tool, which is transforming the way our salesforce operates. In Brazil, where 40% of our sales representatives now use it, we have seen significant gains in visit effectiveness and combined coverages, among other metrics, which we know have direct positive results in our market position, paving the way for a full rollout across Mexico and the rest of Brazil in 2025.

Coca-Cola En Tu Hogar, our D2C platform, is redefining convenience by offering seamless home delivery and expanding our presence in key markets. With a focus on enhancing customer experience, digital transactions now represent 26% of total revenue on our D2C platform.

At the same time, our multi-category strategy is unlocking further growth by complementing a portfolio that includes spirits, snacks, and personal care products. This year, our multi-category sales—excluding beer—surpassed US$228 million, accounting for over 1.5% of our total sales and marking a key milestone on our path toward our goal of reaching 5% in the coming years.

## De-Bottlenecking Our Infrastructure and Digitizing the Enterprise

In 2024, we made significant strides in enhancing our production capacity, logistics, and operational efficiency to support our expanding business. We installed seven bottling lines across strategic locations, increasing total capacity by 3.5% year-on-year. Three of these lines started up in Mexico, expanding capacity in the country by 4%. In Brazil, a new bottling line added 2% to local production capacity, while in Colombia, a returnable glass bottle line contributed 4%. Additionally, two new lines in Guatemala increased installed capacity in the country by 20%.

In warehousing, we inaugurated 4 new distribution centers in 2024, representing a 5% expansion in distribution capacity compared to 2023. In parallel, we expanded capacity by optimizing warehouse operations, streamlining inventory management, and strengthening last-mile distribution capabilities.

## Strengthen Our Customer-Centric Culture

In 2024, we took significant steps to embed our 10 Coca-Cola FEMSA Principles across the organization, ensuring they actively guide our culture and ways of working. From our frontline staff to our senior leadership team, we have continued to promote a growth mindset by encouraging adaptability, continuous learning, and innovation throughout our operations.

Creating a workplace where employees feel valued and empowered remains a key priority. By fostering an environment of psychological safety, we ensure that all voices are heard, promoting respect, collaboration, and inclusion at every level. Our commitment to multiplier leadership has also expanded, with targeted initiatives designed to equip our leaders with the tools to not only lead effectively, but also empower and elevate those around them.

## Foster a Sustainable Future

Our commitment to sustainability is deeply embedded in our growth strategy, shaping our actions to ensure a long-term positive impact across our value chain. In 2024, we completed our double materiality assessment and updated our environmental and social goals, strengthening sustainability governance across our organization.

Throughout the year, we advanced key initiatives that generate long-term impact across our operations and communities:

- **Water Stewardship:** In August 2024 we achieved our intermediate target of a 1.36 water use ratio, a 14% improvement since 2018, setting a new benchmark for efficiency in the beverage industry.
- **Packaging & Circular Economy:** 94% of our bottling plants have now reached zero-waste status. We started operations of PLANETA, our new food-grade PET recycling plant in Mexico, and expanded SUSTENTAPET to reach 43 PET collection centers across our geographies.
- **Climate Action:** By starting the installation of state-of-the-art electric boilers powered entirely by solar panels, our Celaya and Veracruz sites in Mexico will become the first zero-emissions sites in the Coca-Cola System. Across our operations, 84% of our electricity consumption came from renewable sources.
- **Sustainable Sourcing:** 55% of our total annual procurement spend was assessed through the EcoVadis sustainability

*In 2024, we made significant strides in enhancing our production capacity, logistics, and operational efficiency to support our expanding business.*

*As we look ahead, we are confident in the opportunities that our industry and region offer for continuous growth.*

methodology, and 93% of our total procurement spend was directed toward local suppliers in 2024.

- **Community Development**: Through the MARRCO framework, we have 19 active Community Engagement Plans, and 81% of our community development programs were focused on water, sanitation, and hygiene (WASH) initiatives.
- **Female Leadership:** 31.8% of leadership positions are now held by women, reflecting our commitment to empowering female leadership within the organization.

## Financial and Operating Highlights

We entered 2024 with a clear objective: to reinforce our position as an industry leader while continuing to innovate, invest, and expand our capabilities. Through disciplined execution and operational excellence, we delivered another year of record results as part of our long-term sustainable growth plan.

Our 4.2 billion unit cases sold reflect a 4.4% volume increase, driven by growth across most markets, including robust performance in Mexico, Brazil, and Guatemala. Thanks to our portfolio initiatives, customer base expansion, digitalization, and point-of-sale execution, we continued to strengthen our footprint in key territories.

For the year, total revenues increased by 14.2% to Ps. 279.8 billion. Our operating income posted a solid 17.4% year-on-year increase, reaching Ps. 40.1 billion. Adjusted EBITDA increased by 21.1% to Ps. 56.2 billion. Controlling net income increased 21.5% to reach Ps. 23.7 billion, achieving earnings per share of Ps. 1.41, Ps. 11.30 per unit and Ps. 112.95 per ADS.

To support these results, we invested a record CAPEX of Ps. 25.3 billion, representing 9% of revenues, while our return on invested capital improved for the seventh consecutive year. These investments enable us to continue adding the necessary capacity to support our long-term growth ambitions. Finally, in our savings initiatives, our technical and supply chain team surpassed cost-to-make, cost-to-serve, and primary freight savings targets for the year, delivering US$71.5 million in savings while identifying additional efficiency opportunities for 2025.

## Looking Ahead

As we look ahead, we are confident in the opportunities that our industry and region offer for continuous growth. This is one of the most dynamic regions for consumer goods worldwide, with rising incomes, expanding households, per-capita opportunities, and evolving consumer behaviors shaping a strong foundation for the future.

Coca-Cola FEMSA is well positioned to capture this growth by continuing to invest in our markets, infrastructure, and digital capabilities, fully aligned with our long-term sustainable growth strategy. To this end, we will continue executing our multi-year program to expand capacity and capture the many opportunities ahead. In 2025, we plan to install nine new bottling lines: one in Mexico, two in Guatemala, one in Costa Rica, one in Colombia, and four in Brazil. In digital, we plan to continue leveraging our advanced AI capabilities by completing the rollout of Juntos+ version 4.0, and by rolling out Juntos+ Advisor, our salesforce tool, which has proven to be a game-changer in the way our salesforce operates.

At the same time, by strengthening the integration of sustainability at the core of these efforts, we are ensuring that our long-term growth remains responsible, resilient, and beneficial to all stakeholders.

On behalf of our employees, we appreciate your continued trust in our ability to create economic value while fostering social and environmental well-being for all our stakeholders.

**JOSÉ ANTONIO FERNÁNDEZ CARBAJAL**
CHAIRMAN OF THE BOARD

**IAN CRAIG**
CHIEF EXECUTIVE OFFICER

# FINANCIAL HIGHLIGHTS

| | 2024 USD[1] | 2024 MXN | 2023 MXN | % CHANGE |
|---|---|---|---|---|
| Sales Volume (million unit cases) | **4,225** | **4,225** | 4,048 | 4.4% |
| Total Revenues | **13,416** | **279,793** | 245,088 | 14.2% |
| Income from Operations | **1,925** | **40,141** | 34,180 | 17.4% |
| Controlling Interest Net Income | **1,138** | **23,729** | 19,536 | 21.5% |
| Total Assets | **14,767** | **307,986** | 273,520 | 12.6% |
| Long-Term Bank Loans and Notes Payable | **3,375** | **70,383** | 65,074 | 8.2% |
| Controlling Interest | **6,877** | **143,428** | 127,025 | 12.9% |
| Capital Expenditures | **1,410** | **29,416** | 21,396 | 37.5% |
| Earnings Per Share[2] | **0.07** | **1.41** | 1.16 | 21.6% |

Millions of Mexican pesos and U.S. dollars as of December 31, 2024 (except volume and per share data).
Results under International Financial Reporting Standards.

1. U.S. dollar figures are converted from Mexican pesos using the exchange rate for Mexican pesos published by the U.S. Federal Reserve Board on December 31, 2024, which exchange rate was Ps. 20.8557 to U.S. $1.00.
2. Based on 16,806.7 million outstanding ordinary shares as of December 31, 2024 and 2023.


1. Unit case is a unit of measurement that equals 24 eight-ounce servings of finished beverage.

# SUSTAINABILITY HIGHLIGHTS

**118,600**
tons of PET collected in 2024

**100%**
water replenished to nature and communities

**84%**
of energy from renewable sources

**99%**
of manufacturing waste diverted from landfills

**+93,000**
direct jobs created

**93%**
of procurement spent with local suppliers

**PLANETA**
recycling plant launched in Mexico

**31.8%**
women in leadership

**+200K**
liters of water for climate emergencies in Mexico & Brazil

**30%**
recycled PET used in our packaging

**SUSTENTAPET:**
43 collection centers in 10 countries

**81%**
of community programs focused on WASH (Water, Sanitation & Hygiene)

**1.38 L**
of water used per liter of beverage

**55%**
of procurement spent assessed with EcoVadis

**4,500**
jobs secured during climate response

# OUR STRENGTH COMES FROM STAYING TRUE TO WHAT WE BELIEVE

## Living Our Principles When It Matters Most

At Coca-Cola FEMSA, our Principles are more than words. They shape how we act—every day, in good times and in difficult ones. Over the past year, we have been reminded that our strength comes from staying true to what we believe: to value our people, to act swiftly, and to always do the right thing. These Principles guided us through some of the most challenging moments we have faced, helping us respond with resolve.

Between the end of 2023 and 2024, two of our territories were struck by natural disasters. In Mexico, Hurricane Otis made landfall in Acapulco, Guerrero, with historic intensity, followed months later by Hurricane John, which again impacted the area and surrounding regions still in recovery. Meanwhile, in Brazil, severe flooding in Porto Alegre disrupted lives and temporarily halted operations at our plant in Rio Grande do Sul.

These events tested our resilience—but they also showed the difference we can make when we act with purpose and unity.

## Putting Our People First

When these crises hit, our first priority is to locate our employees, confirm their safety, and provide immediate support. In both Mexico and Brazil, we acted quickly—mobilizing local leaders, leveraging our crisis management systems, and personally reaching out to those we could not immediately contact. In Porto Alegre, our Integral Protection team visited more than 60 employees in their homes to assess their needs and offer assistance. In Mexico, through the John Emergency Fund, we supported 684 employees with resources to recover their homes and belongings. In both locations, we maintained income flows, released salary advances, and provided food and health assistance. These actions reflect our belief that when we care for our people, we create the foundation for long-term recovery.

## Standing with Our Communities

Alongside our neighbors, we stepped up to help the communities that have always stood by us. After Hurricane Otis, we deployed two water treatment vehicles, delivered more than 120,000 liters of bottled water, and distributed food and hygiene kits to impacted families. When Hurricane John followed, we responded again—delivering 83,500 liters of drinking water, food supplies, and thousands of emergency kits in the states of Guerrero and neighboring Oaxaca.

In Brazil, we launched the Rio Grande do Sul Emergency Fund, donating more than 266,000 liters of clean water to support 133,000 people affected by the floods. We also collaborated with local organizations to support the recovery of more than 1,000 small businesses, helping communities get back on their feet.

## Rebuilding with Resilience and Purpose

We are investing to rebuild our facilities with stronger, climate-ready systems designed to better withstand environmental challenges. The lessons learned from these experiences are also helping us strengthen infrastructure and resilience across our operations in other geographies.

Beyond fully restoring our operations, our efforts are focused on protecting more than 4,500 jobs and contributing to the meaningful reactivation of the local economy.

## Rooted in Community, Built for Resilience

None of our actions would have been possible without the partnership of The Coca-Cola Company, The Coca-Cola Foundation, FEMSA, FEMSA Foundation, and the thousands of employees who donated and stood by their colleagues and communities in a time of need.

When communities hurt, we feel it too—because we are part of them. The road to recovery is never easy, but we face it together—guided by our Principles and committed to building a future that is more resilient than ever.

➔ Learn more about our response in Rio Grande do Sul and Acapulco.


# THE STRENGTH OF COCA-COLA FEMSA

Optimistic about the future, Coca-Cola FEMSA is uniquely positioned to capture growth opportunities. With a strategic footprint, a winning portfolio, advanced digital capabilities, a robust value chain, a future-ready strategy, strong foundational principles, and an experienced leadership team and committed collaborators, the company is paving the way for sustainable growth and long-term value creation.

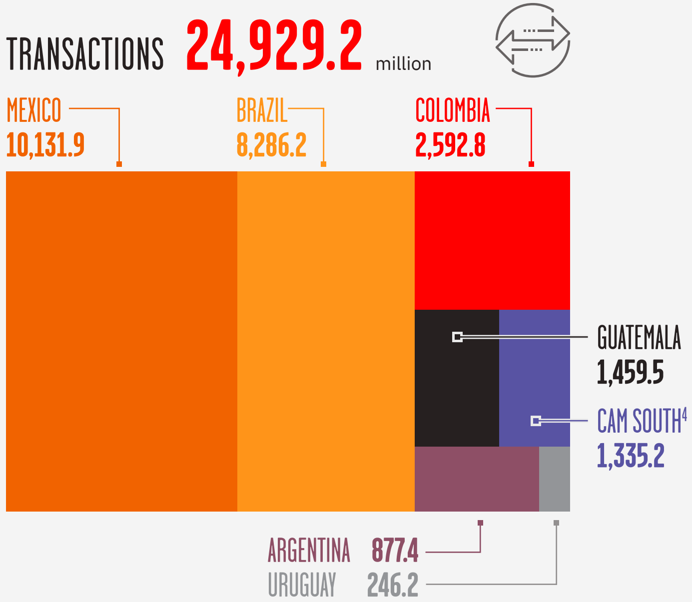
# A STRATEGIC FOOTPRINT THAT DRIVES GROWTH

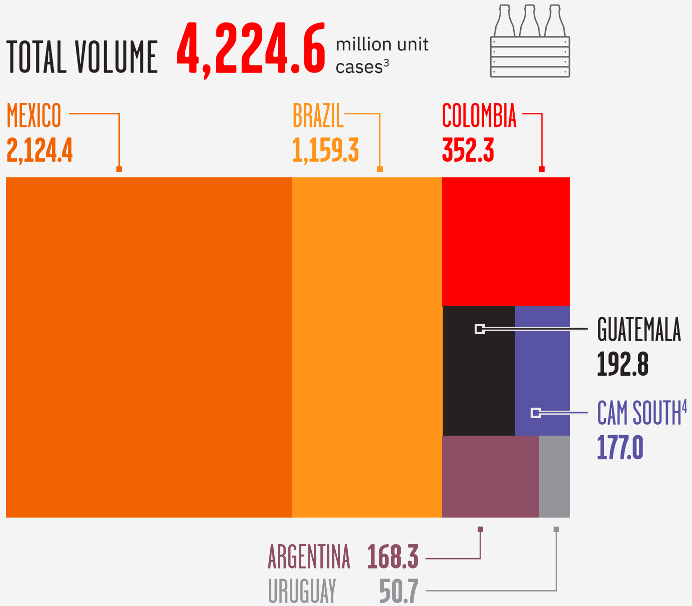
**276** million people served

**~2.2** million points of sale

**256** distribution centers[1]

**56** plants


1. For purposes of this table, we have considered owned and third-party distribution centers managed by us.
2. As of December 31, 2017, Venezuela is reported as an investment in shares, as a non-consolidated operation.
3. Unit case is a unit of measurement that equals 24 eight-ounce servings of finished beverage.
4. CAM South: Costa Rica, Nicaragua and Panama.

# A WINING PORTFOLIO THAT LEADS THE MARKET

**We refresh and hydrate consumers with a winning consumer-centric portfolio for every occasion.**

*Wholesome dairy and plant-based products*

*Sparkling beverages*

*Teas, sports drinks, energy drinks*

*Refreshing juices, nectars, and fruit-based drinks*

*Hydrating purified, sparkling, and flavored water*


# 28%

of our volume is composed of low- or no-calorie beverages.

## Enhanced Cooperation Framework Helps Boost Growth

Our enhanced cooperation framework with The Coca-Cola Company has been instrumental in driving growth in our core portfolio. By capitalizing on our combined strengths and shared vision, we continue to execute significant strategic investments in the market that bolster our ambitious growth plans. Our cooperative efforts are more than just a strategic alignment; they represent a unified approach to innovatively responding to market demands and shaping the future of our industry with a clear focus on pursuing profitable sustainable growth.

# A ROBUST VALUE CHAIN

ACROSS OUR VALUE CHAIN, WE CREATE 93,664 DIRECT JOBS.

**INGREDIENTS**
We work with our suppliers to source the best raw materials.

**MANUFACTURING**
We produce high-quality beverages in our 56 plants, where they are packaged, labeled, and prepared for market distribution.

**PRIMARY DISTRIBUTION**
We transport our products to 256 distribution centers.

**DISTRIBUTION CENTERS**
This is where we coordinate pre-sale processes and secondary distribution.

**PRE-SALE**
Our pre-sale team serves clients and registers the orders.

**SECONDARY DISTRIBUTION**
Delivery routes distribute the orders through more than 14 thousand routes.

**POINTS OF SALE**
Our products are sold to consumers across ~2.2 million points of sale.

**REFRIGERATION**
Our products are chilled to enhance enjoyment.

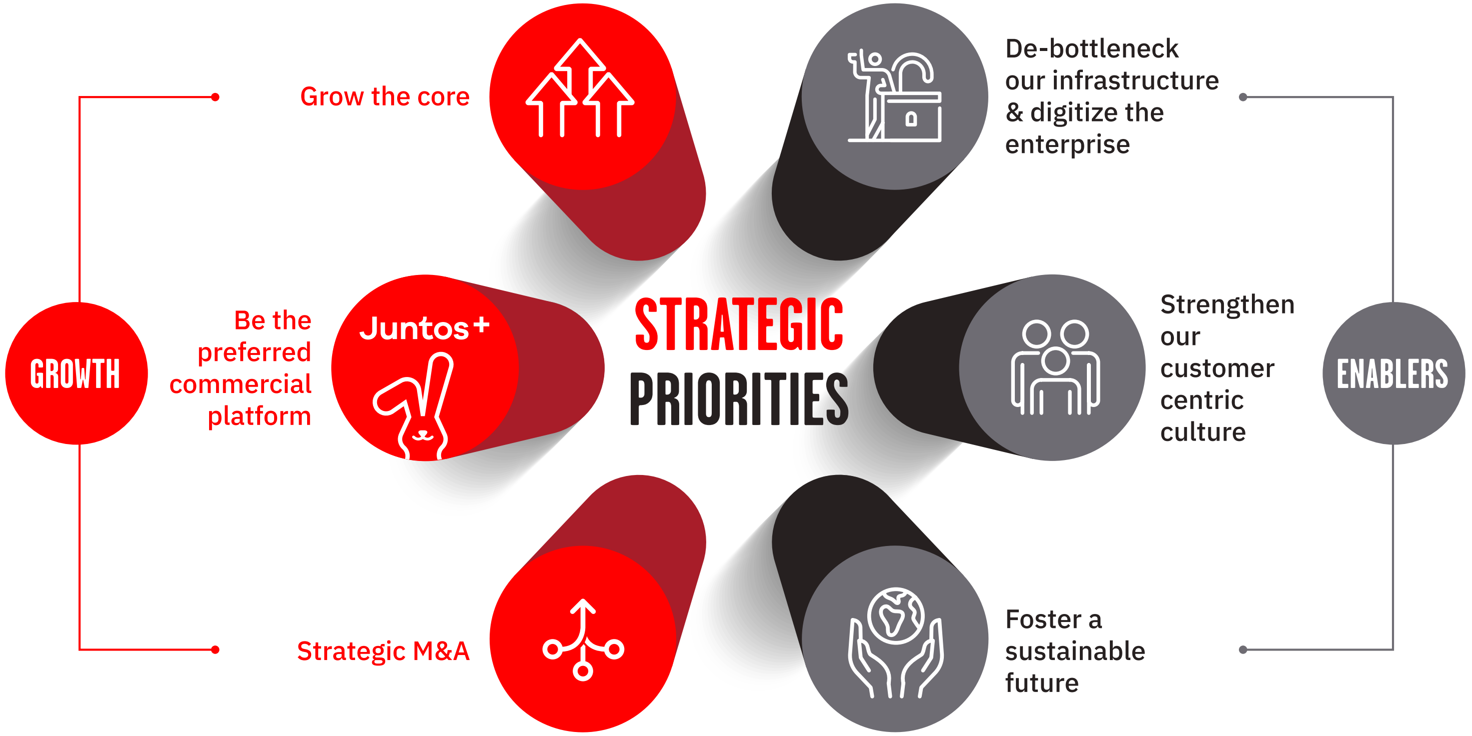
**CONSUMPTION**
Over 276 million consumers purchase beverages, enjoy them, and stay refreshed and hydrated.

**RECYCLING**
We strive to have a growing number of systems in place to collect and recycle waste generated by our packaging.

Our value chain is the backbone that allows Coca-Cola FEMSA to sustainably refresh millions of consumers while fostering high-quality employment opportunities and driving sustainable economic growth. From sourcing premium ingredients and manufacturing beverages in state-of-the-art facilities to efficiently distributing through an extensive network of centers and routes, every step reflects our commitment to excellence. With a vast presence across points of sale and innovative recycling initiatives, we continuously strive to create lasting value for the communities we serve.

# A STRATEGY THAT POWERS OUR FUTURE

*We have defined a set of clear priorities to chart our next growth chapter, leveraging our rights-to-win and channeling our positive momentum.*




**Grow the core.** Capturing the fair share of Coca-Cola trademark in all markets and channels; accelerating the growth of Coca-Cola Zero Sugar; developing growth opportunities in low per-capita markets; and achieving the full potential of profitable non-carbonated beverage categories.

**Be the preferred commercial platform.** Growing our total and digital client base across our markets and enhancing our value proposition by leveraging a curated portfolio of our customer's and consumer's favorite brands together with The Coca-Cola Company and our multi-category partners.

**Strategic mergers and acquisitions.** Leveraging our disciplined approach, we will focus on value-enhancing, synergistic acquisitions as a priority while strengthening our commercial platform capabilities.

**De-bottleneck our infrastructure and digitize the enterprise.** Unlock growth by increasing manufacturing and distribution capacity and implementing best-in-class logistics and distribution enablers. We will continue digitizing our company, including the migration of our legacy Enterprise Resource Planning (ERP) System into cloud-based platform-as-a-service.

**Strengthen our customer-centric culture.** Promoting a growth mindset, building a multiplier leadership style, and empowering leaders to develop our people.

**Foster a sustainable future.** By integrating a robust governance framework with social development and environmental stewardship, we create lasting value for our business, people, and communities, across our value chain. Our view on sustainable development is a comprehensive part of our business strategy.

# CORE FOUNDATIONS THAT GUIDE OUR PATH

*Our Purpose, Vision, and Principles establish the cultural foundation for our enduring customer-centric approach and continued growth.*

**PURPOSE**
TO REFRESH THE WORLD ANYTIME, ANYWHERE.

**VISION**
BE OUR CUSTOMERS' AND PARTNERS' PREFERRED COMMERCIAL PLATFORM AND ALLY FOR GROWTH, FOSTERING A SUSTAINABLE FUTURE.

## COCA-COLA FEMSA PRINCIPLES

Our principles drive Coca-Cola FEMSA toward its growth ambition while fostering the desired culture and work environment.

### PLACE CUSTOMERS FIRST.
We place our customers and consumers at the center of our decisions. We strive to provide them with an exceptional experience and earn their preference.

### VALUE OUR PEOPLE.
Nothing is more important than the safety of our people. We build high performance teams by hiring, developing, and promoting the best talent. Our leaders foster the continuous development of our people. We value diversity within our teams.

### DO THE RIGHT THING.
We conduct ourselves ethically and always do the right thing. In all our actions, we take care of the impacts we have on our planet, communities, and people.

### ACT AS A FOUNDER.
We think and act to maximize the long-term health of the business and not for short term results. We do what is best for the company as a whole vs. personal or functional agendas.

### PROMOTE A GROWTH MINDSET.
We promote thinking big across our business. We value lifelong learning and self-development. We encourage our people to be curious and explore new possibilities.

### FOSTER PSYCHOLOGICAL SAFETY.
We foster environments where our people feel included, able to voice their honest opinion and debate openly without fear of being punished. We earn trust by communicating honestly and transparently with each other. Leaders must foster two-way feedback.

### OPERATE WITH EXCELLENCE.
We operate at the highest standards and are disciplined in everything we do. We continually raise the bar in our teams to improve our products, services, and processes. Leaders operate at all levels and no task is beneath them.

### LEVERAGE TECHNOLOGY AND INNOVATION.
We foster innovation, the use of new technologies and ideas that give us an edge in our business. We harness data and AI to generate a competitive advantage.

### ACT SWIFTLY.
We are action oriented. We challenge bureaucracy and streamline our processes to achieve the fastest response time.

### DELIVER RESULTS.
We execute consistently on the metrics that matter to our business. We take full accountability for the results we deliver.

# LEADERS EMPOWERING TEAMS, DELIVERING RESULTS

Guided by a shared commitment to excellence, Coca-Cola FEMSA's leadership team brings decades of industry expertise to drive our business forward. Their diverse experience and visionary approach empower every team across our organization to align with our refreshed strategy, advance our sustainability goals, and deliver value for all stakeholders. Focused on fostering innovation and collaboration, our leaders are transforming challenges into opportunities, ensuring the company's long-term growth and resilience. Together, they embody the principles and vision that define Coca-Cola FEMSA, inspiring us to shape a stronger, more sustainable future for our company.

# DELIVERING ON OUR FUTURE-READY STRATEGY

# Interview with OUR CFO

GERARDO CRUZ CELAYA
CHIEF FINANCIAL OFFICER

*The second quarter saw significant volume growth, breaking production records in Mexico and achieving double-digit increases in key markets such as Brazil and Guatemala.*

**Gerardo, this year presented significant opportunities and unique challenges across Coca-Cola FEMSA's key markets. How did the company stay focused on its strategy and continue delivering strong results in a dynamic environment?**

At Coca-Cola FEMSA, we operate with a long-term vision, and 2024 was a testament to the strength of our strategy. From the start of the year, each of our operations developed and executed business plans designed to drive growth in our core portfolio. These efforts aligned with our commitment to sustainable growth, ensuring that we not only seized opportunities, but also laid the groundwork for long-term resilience.

The first half of the year was exceptionally strong, driven by favorable macroeconomic conditions, political dynamics in some markets, and strong consumer demand. In fact, the second quarter saw significant volume growth, breaking production records in Mexico and double-digit volume growth in key markets such as Brazil and Guatemala. However, the second half of the year presented a different reality. Weather disruptions, particularly in Mexico and Brazil, tested our ability to adapt, while the 10% capacity loss in Brazil required swift action to maintain business continuity. Despite these challenges, we delivered solid bottom-line results, reinforcing the effectiveness of our strategic framework.

Brazil, our second-largest market, stood out as a growth engine, demonstrating remarkable resilience even in the face of infrastructure setbacks. Meanwhile, in Colombia, the introduction of an excise tax in late 2023 created a challenging competitive landscape. However, we remained committed to consumer choice, offering both sugar and non-sugar alternatives. While this initially widened the price gap with competitors, it allowed us to maintain brand trust and long-term competitiveness. Despite macroeconomic headwinds, Colombia closed the year with volume growth, EBITDA expansion, and margin improvement.

In Argentina, we applied lessons from past economic adjustments to navigate volatility. Rather than pulling back, we took this as an opportunity to expand our relative scale, increasing consumers' access to affordable options. By the third quarter, market share trends improved, and by the end of the year, we were seeing volume growth once again. Guatemala continued to prove its strategic importance, evolving from a smaller operation into our third-largest EBITDA contributor, delivering consistent, strong results.

Ultimately, 2024 reinforced the consistency and adaptability of our strategy. Even in periods of uncertainty, we remained focused on growth, investing in capabilities that empower our teams to deliver on our long-term ambitions.

**Coca-Cola FEMSA has been making bold strides in its digital transformation. How is the company leveraging its digital platform to differentiate itself in the market and accelerate growth?**

The most exciting aspect of our digital transformation journey is how it continues to exceed our initial expectations. What started as a vision to enhance operational efficiency has evolved into a powerful growth engine that is reshaping how we connect with customers, optimize our commercial strategy, and unlock new value across our business.

One of our biggest milestones this year was the successful rollout of Juntos+ version 4.0 across nearly all our markets, with Argentina and Uruguay set to launch in 2025. Today, more than 1.3 million customers—over 60% of our total client base—are transacting digitally. Even more exciting is the fact that 60% of our digital customers now engage through our app rather than chatbot-based interactions. This shift is critical because Juntos+ version 4.0 integrates AI and analytics, enabling us to capture and leverage market insights more effectively than ever before.

Another major highlight has been the integration of our loyalty program, Juntos+ Premia, into the platform. The overwhelmingly positive reception from customers has reinforced the program's unique value. Unlike traditional loyalty programs—where the benefits often feel distant and difficult to redeem—ours provides short-term, tangible rewards. Many of our customers use their loyalty points to purchase high-rotation Coca-Cola products, converting those points into cash flow in just a few days. This has strengthened engagement and positioned us as a true partner in the success of their business.

Juntos+ is also fundamentally changing the role of our sales force. With the introduction of Juntos+ Advisor, we are bringing the same AI-driven insights and commercial tools from our digital platform directly to our sales representatives. This omnichannel approach ensures that whether a customer interacts with us through the app or via a sales visit, they receive the same personalized promotions, recommendations, and revenue growth management initiatives. After a successful pilot in Brazil, where the adoption and impact have exceeded expectations, we are now accelerating the rollout of Juntos+ Advisor across Mexico and the rest of Brazil.

Beyond enhancing our commercial execution, our digital strategy is driving a structural shift in how we generate and use data. We now have access to granular, real-time market intelligence, allowing us to design personalized strategies. What used to be managed in broad customer segments is now tailored with precision, helping both Coca-Cola FEMSA and our customers maximize value creation.

Most importantly, our digital evolution is not just about capturing growth—it's about enabling our customers to thrive. Every tool we develop, every innovation we introduce, is designed to empower them with better data, smarter decisions, and greater profitability. As we continue to scale Juntos+, we are confident that our platform will remain a game changer, positioning us as the preferred commercial partner for retailers across our markets.

*Every digital innovation we introduce is designed to empower our customers with better data, smarter decisions, and greater profitability.*

*Every decision, especially in support areas like Finance and Administration, is evaluated through a simple yet powerful question: "How does this affect our customers?"*

**Customer centricity has become a key pillar of Coca-Cola FEMSA's strategy. How is the company embedding this mindset across the organization and ensuring it translates into real impact for customers?**

Customer centricity is not just a slogan for us—it is a mindset that continues to shape our culture, decision-making, and long-term strategy. Over the past year, we have deepened our commitment to putting the customer first, working to ensure that every function—from commercial operations to finance and supply chain—remains aligned with our goal of enhancing the customer experience.

Cultural evolution takes time, and we are making tangible progress on our customer centricity journey. At the leadership level, there is a strong conviction that prioritizing the customer is essential for sustainable growth. This alignment is enabling us to drive consistent decision-making and build credibility across the organization. More importantly, it is fostering a shift at all levels, embedding customer-first thinking into every process. By maintaining consistence in messaging, actions, and business decisions, we have also successfully engaged middle management, securing their buy-in and transforming them into advocates of this evolution.

Beyond culture, we are taking consistent steps to embed customer centricity into our processes. One of the most impactful ways we do this is by ensuring that every decision we make, particularly in support areas like Finance and Administration, is evaluated through a simple but powerful question: 'How does this affect our customers?'. If a decision adds complexity or friction to how we interact with our customers, we go back to the drawing board. We cannot pass administrative burdens onto our customers if we truly want to be their preferred commercial partner.

This philosophy is also extending to our digital transformation. While much of the focus has been on front-facing innovations like Juntos+, we are also digitalizing our support functions—Human Resources, Finance, and Supply Chain—leveraging AI and analytics to optimize processes and make data-driven decisions. These advancements enable us to be more agile and effective in supporting our commercial strategy, reinforcing our commitment to both customer experience and operational excellence.

Customer centricity is about delivering real value. Keeping our customers at the center of what we do—through digital transformation, cultural alignment, and process improvements—strengthens Coca-Cola FEMSA's role as the preferred partner in our markets.

**Climate-related disruptions are becoming more frequent. How is the company preparing for these challenges while maintaining its long-term growth strategy?**

We operate in an ever-evolving environment where external factors can impact our business and the communities we serve. Recent events have underscored the importance of building a more resilient and adaptive organization, ensuring that we remain agile in the face of unforeseen disruptions.

Our approach begins with proactive risk management. Over the past year, our supply chain teams have assessed key operational sites to identify those more exposed to external vulnerabilities. This has led to targeted investments aimed at

*We are embedding resilience into our investment strategy by strengthening infrastructure, safeguarding business continuity, and advancing sustainability initiatives.*

strengthening our infrastructure and safeguarding business continuity, enabling us to continue delivering for our customers under any circumstances.

One example is our plant in Porto Alegre, where we are integrating protective infrastructure as part of our recovery efforts. Similarly, in Acapulco, we are advancing adaptation measures to enhance the resilience of our operations. While these investments may not immediately drive revenue, they are essential to securing long-term operational stability in an increasingly dynamic environment.

Beyond fortifying our infrastructure, we remain committed to minimizing our environmental footprint. We continue advancing initiatives to optimize water use, promote a circular economy, and expand our reliance on renewable energy. In August 2024, we achieved the sustainability performance target contemplated in our sustainability-linked bonds, by achieving a water use efficiency ratio of 1.36 liters per liter of beverage produced, marking an important step toward our long-term sustainability commitments.

Successfully navigating a shifting business landscape requires more than risk management—it demands resilience and a commitment to sustainable business practices. This approach keeps Coca-Cola FEMSA future-ready, well-positioned to grow responsibly and create lasting value for all our stakeholders.

**As Coca-Cola FEMSA looks ahead, what can stakeholders expect in terms of strategic evolution and the company's long-term vision?**

The principles that have guided our success will continue shaping our path, ensuring that Coca-Cola FEMSA remains well-positioned to capture opportunities, drive innovation, and create long-term value.

In 2025, we will continue advancing our strategic priorities, with a strong emphasis on expanding our digital capabilities. As we strengthen our position as the preferred commercial platform for our customers, we will further deploy and refine our digital tools to enhance operational efficiency, elevate customer engagement, and unlock new growth opportunities.

At the same time, we are making significant investments to expand our manufacturing and distribution capacity, allowing us to continue meeting growing demand while maintaining operational excellence. Following a year where capacity constraints were a challenge in some markets, we are executing a well-planned CAPEX strategy that not only enables long-term growth, but also helps us continue strengthening our return on invested capital. This disciplined approach allows us to scale efficiently while reinforcing our leadership in key markets.

We are also fostering a more integrated and aligned culture—one where operational and functional decisions reflect the principles we have embraced as a company. This alignment will be critical as we continue to scale, ensuring that every part of the organization is working toward our shared strategic objectives.

As we continue evolving, our focus remains on building a future-ready Coca-Cola FEMSA—one that is not only financially strong, but also innovative, agile, resilient, and deeply committed to sustainable business practices. Staying true to our long-term vision gives us the confidence to create long-term value for our stakeholders and drive sustainable progress.

*As we move forward, one thing remains certain—our commitment to strategic consistency and sustainable growth.*

# GROW THE CORE

At the heart of our growth strategy is a commitment to implementing a sustainable growth model aiming to continue capturing the full potential of the Coca-Cola portfolio. This entails capturing the fair share of the Coca-Cola brand in our territories, continuing to develop growth opportunities in low per capita markets, expanding the reach of Coca-Cola Zero Sugar across our territories, and achieving the full potential of profitable non-carbonated beverage categories such as isotonic beverages and energy drinks.


## GROW THE CORE: A FUTURE-READY STRATEGY

We continue to see significant opportunities to meet our customers' and consumers' evolving needs through our dynamic core portfolio, providing more room to grow our business and strengthen our industry position.

### Achieving Record Results

In 2024, we achieved new record levels of more than 4.2 billion unit cases sold, a 4.4% increase from last year. This growth was driven by volume increases across most of our territories, underscoring solid growth in Mexico, Brazil, and Guatemala.

**In Mexico**, our long-term sustainable growth model and a resilient consumer environment drove a solid 3.5% volume growth in 2024. This achievement comes despite extreme climate events like hurricanes. A key milestone was achieved in the second quarter, as we sold approximately 600 million unit cases in a single quarter for the first time in our franchise history—demonstrating the strength of our strategy and the dedication of our team.

As the largest Coca-Cola trademark market in the world, Mexico sells more than 2.1 billion unit cases annually. Our focus on expanding our customer base has resulted in 150 thousand net new customers over the past 18 months, while we continue setting the standard in cooler coverage, with more than 800 thousand units installed—an average of 2.5 per client—reinforcing our commitment to availability and in-store excellence. Together, these efforts are key drivers of our core portfolio's growth.

**In Brazil**, we achieved strong growth in our share of sales across key categories in 2024, reaching record levels in most segments. This achievement came despite the temporary closure of our plant in Porto Alegre due to unprecedented floods that affected the region. Our performance was driven by gains in both carbonated soft drinks and non-carbonated beverages.

We reached record volumes in our non-alcoholic ready-to-drink category, growing 7.8% compared to 2023 and achieving record sales share in colas, energy, teas, sports drinks, and plant-based drinks. Furthermore, we also set new share records in our alcoholic ready-to-drink category. Notably, innovation has taken center stage in our industry, as evidenced by 85 product launches in Brazil during 2024. These results highlight the success of our strategy to diversify our portfolio, meet evolving consumer preferences, and strengthen our market position across key beverage categories.


**Guatemala** continues to be a growth engine for Coca-Cola FEMSA, driven by a strong market position and a sustained focus on capturing new customers. In 2024, total volume increased by an impressive 10.7% year over year, with key categories contributing to this momentum. Coca-Cola Zero Sugar volume grew by 17.1%, while the colas segment reached a new record share of sales. At the same time, energy drinks saw exceptional growth, with volume rising 28.8% year over year, also achieving a record share of sales.

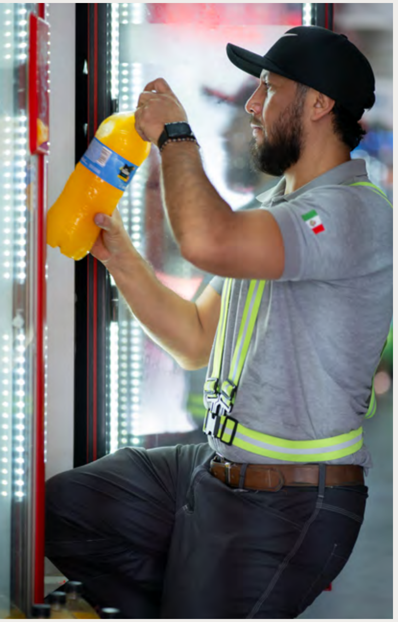
Since 2018, Guatemala has experienced remarkable growth. Our customer base has expanded by 55%, reflecting the success of our targeted efforts to engage and retain clients. At the same time, total volume has doubled, and share of sales has advanced by 14%, further reinforcing our leadership in this segment.

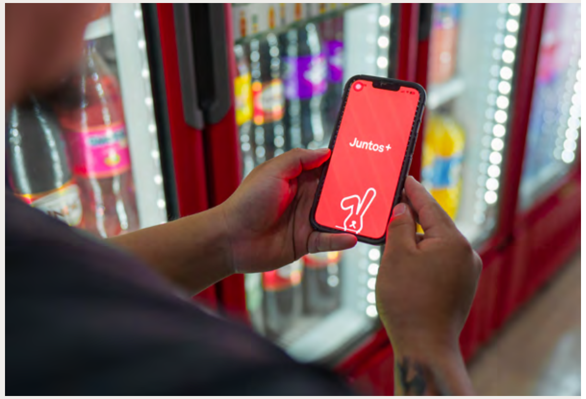
**In Argentina,** our team has consistently demonstrated resilience and strategic agility, achieving volume recovery by year-end and gaining more than three percentage points in share of sales in the non-alcoholic ready-to-drink segment. This success was driven by a dual strategy focused on enhancing affordability and boosting single serve, reinforcing our competitive position in the market.

This progress came amid a challenging macroeconomic environment leading to a greater-than-expected impact on consumption. Despite these challenges, our customer-centric approach enabled us to navigate volatility effectively and emerge stronger in a highly competitive landscape.

**In Colombia,** our team worked to build a winning portfolio in an industry impacted by the excise tax introduced at the end of 2023. By leveraging the strength of our core portfolio to revamp multi-serve presentations and offer affordable options, our multi-serve volumes grew by 2.1% year over year, driving an overall volume increase of 1.4% in 2024.

**Nicaragua** centered on improvements in its market position in 2024, through disciplined execution, portfolio initiatives and a strategic focus on operational efficiency.





## Harnessing Every Lever to Grow Our Core Business

At Coca-Cola FEMSA, we are well positioned to harness every lever to capture the full potential of the Coca-Cola portfolio.

**Winning Portfolio:** Our winning portfolio is anchored by some of the world's most beloved and dynamic brands. From icons like Coca-Cola to innovative offerings that capture emerging trends, our portfolio is designed to resonate with consumers across diverse markets and occasions. This versatility allows us to connect with millions of people every day.

**Obsessive Focus on Our Consumers:** By deeply understanding evolving consumer preferences, we adapt our portfolio and packaging formats to meet a wide range of tastes, occasions, and affordability needs. This focus allows us to anticipate trends and ensure our offerings remain integral to consumers' lives.

**Low-Calorie and Sugar-Free Alternatives:** We are committed to meeting the growing demand for low-calorie and sugar-free alternatives, with Coca-Cola Zero Sugar leading the way as a cornerstone of this evolution. This approach not only strengthens our position in the market but also ensures we continue delivering choices that resonate with diverse tastes and needs.

**Unparalleled Distribution Network:** Our close relationship with approximately 2.2 million customers is a key driver of our success. Supported by Latin America's largest distribution network, we visit our customers an average of 1.4 times per week. This unmatched reach gives us an edge, particularly in traditional trade channels, enabling us to deliver value, foster loyalty, and drive growth.

**Leading Omnichannel Platform:** Juntos+ empowers our extensive client base with the flexibility to place orders anytime, anywhere, while enjoying personalized recommendations, promotions, and discounts. This omnichannel approach ensures we capture every opportunity in an increasingly digital world.

**Enhanced Cooperation Framework:** Our enhanced cooperation framework with The Coca-Cola Company is instrumental in driving growth in our core portfolio. By capitalizing on our combined strengths and shared vision, we continue to execute significant strategic investments in the market that bolster our ambitious sustainable growth plans.

# COCA-COLA ZERO SUGAR: FROM SUCCESS TO SCALE


Unlocking Coca-Cola Zero Sugar's full potential is pivotal to driving growth in our core business, as it aligns with evolving consumer preferences, expands the colas category, and strengthens our ability to deliver sustainable, profitable growth.

## Coca-Cola Zero Sugar's Record-Breaking Performance in 2024

Coca-Cola Zero Sugar continues to strengthen its position as a robust growth driver for Coca-Cola FEMSA. In 2024, this brand outperformed the sparkling beverage category across our territories, achieving more than 30% volume growth year over year. Impressively, Coca-Cola Zero Sugar volumes have doubled since our 2019 baseline, demonstrating our ability to adapt our offerings in line with consumer preferences toward low-calorie options.




Now representing over 9.2% of our Colas category mix.

Brazil set the benchmark across our territories, achieving 56% volume growth for Coca-Cola Zero Sugar and reaching more than 19% mix within the colas category. This success stems from a 360-degree strategy that includes resonant marketing campaigns, innovative product launches, and significant efforts to ensure Coca-Cola Zero Sugar is consistently available alongside Coca-Cola Original at every point of sale. Notably, Brazil leads globally in Coca-Cola Zero Sugar volume growth.

We are leveraging lessons learned from our operations in Brazil to further strengthen the position of Coca-Cola Zero Sugar across our regions. Argentina, Costa Rica, Brazil and Uruguay have the largest mix of Coca-Cola Zero Sugar in their sparkling beverage portfolio, with the mix continuing to grow in 2024. Costa Rica represents our benchmark on Coca-Cola Zero Sugar mix with 21% of the colas category.

In Mexico, Coca-Cola Zero Sugar continues to gain traction, achieving 7.8% volume growth year over year, highlighting significant untapped potential to further expand its share within the colas category in this market.


## Zero Sugar Growth Beyond Colas

In actively expanding our portfolio of zero- and low-sugar sparkling beverages, we are simultaneously responding to and driving incremental consumer demand for our products. This strategic approach aligns with evolving consumer preferences and regional tastes and trends, while underscoring our commitment to fostering sustainable growth.

Building on the success of Coca-Cola Zero Sugar, our zero- and low-sugar portfolio has experienced significant growth in recent years.

# STRENGTHENING OUR SINGLE-SERVE AND MULTI-SERVE PORTFOLIO

Our single-serve and multi-serve offerings create a balanced portfolio that caters to all consumption occasions. While single-serve products drive profitability through higher margins, multi-serve products drive volume and household penetration.

### Brazil: Achieving Outstanding Single-Serve Performance

In Brazil, single-serve formats have become a cornerstone of growth, accounting for 25.4% of the mix in 2024. These smaller, convenient servings drive mix improvements, enhance profitability, and boost consumer transactions. This strong performance underscores the value of single-serve products in meeting consumer preferences while significantly enhancing our market impact and financial results.

### Mexico: Balancing Profitable Single-Serve and Affordable Multi-Serve

Recognizing the growing consumer preference for convenience, our operation in Mexico focused in 2024 on advancing single-serve formats to boost consumer engagement. By ensuring availability and visibility across key touchpoints, we achieved an impressive 112 million additional transactions for our 600 ml packaging year-over-year. This effort resulted in a 4.7% volume growth compared with the previous year reinforcing single-serve formats as a key driver of overall performance.

Mexico's multi-serve portfolio achieved significant progress through strategic simplification efforts and enhanced portfolio architecture for key packages, including the Coca-Cola 3-liter format. These initiatives strengthened our positioning, driving 23% year-over-year growth in Coca-Cola 3-liters. This momentum reinforces our leadership in multi-serve offerings.

### Central America: Introducing New Single-Serve Options and Capturing the Important Meals Occasion

In 2024, we expanded our single-serve portfolio in Costa Rica with the launch of 250 ml presentations of Sprite Fresh and Fuze Tea. These convenient formats are designed to cater to on-the-go consumers seeking refreshing and flavorful options. By tapping into the growing demand for smaller, portable servings, we are driving increased transactions and further enhancing our presence in the market.

Additionally, our multi-serve packs experienced 7% year-on-year growth in the Central America territories, supported by a focused execution of refillable and one-way presentations. This strategy effectively captured the important meals occasion, offering affordable and shareable options that align with consumer preferences during family and group dining moments, further strengthening our market position in Central America.


# GROWING ICONIC FLAVORS

**Mexico: Consistent Value Proposition**
We are standardizing our portfolio for one of the industry's most relevant packaging—the 2-liter format. This strategic move reinforced the competitiveness of our iconic flavor offerings and delivered tangible results: share gains and a 15% increase in net revenue. By delivering consistency and value to our consumers, we are expanding the presence of our flavor brands in this critical market.

**Brazil: Achieving undisputed leadership with Sprite**
In 2024, Sprite took center stage, delivering an impressive 8% year-over-year volume growth fueled by a bold new image and strategic execution. With eye-catching marketing campaigns, amplified in-store visibility, and a refreshed identity, we energized consumers and elevated Sprite's presence in the market. This momentum elevated Sprite's status as a must-have in the sparkling beverage category, proving that when innovation meets strategy, the results are outstanding.

# REACHING FULL POTENTIAL IN NON-CARBONATED BEVERAGES

We continue to capture market share across emerging still beverage categories — from hydration to energy, sport drinks, and tea — aiming to achieve the full potential of our profitable non-carbonated beverage categories.

**Brazil: Top 10 In Global Coca-Cola Stills**
Brazil is one of the Top 10 Stills markets for Coca-Cola worldwide, driven by the strong growth of our non-carbonated beverage portfolio. In 2024, our operation expanded its presence in the sports drinks and energy segments, introducing innovative flavors to meet evolving consumer preferences. This momentum fueled a 14.1% year-over-year volume increase in non-carbonated soft drinks, achieving record levels in sports drinks and energy. Meanwhile, juices and tea grew 9% and 15%, respectively, over the past year.

**Powerade** is redefining the game with Powerade Olympic Gold Rush, an electrifying new flavor designed to refresh and energize consumers. This bold launch, coupled with marketing campaigns around the Olympics, powered an impressive 45% annual growth in the sports drinks segment, fueling Powerade's unstoppable momentum. As we continue to innovate and excite, Powerade is solidifying its place as the go-to choice for athletes and active consumers across the country.

**Monster** is fueling the energy drink market with innovation, keeping pace with growing consumer demand for exciting new flavors. With the launch of Monster Green Zero and Monster Ultra Peachy Keen, we are redefining choice and reinforcing our commitment to delivering cutting-edge products that captivate consumers. This momentum drove an impressive 21% volume growth, strengthening our leadership in Brazil's energy drink segment and expanding our share of sales. As category leaders, we continue to push boundaries, ensuring Monster remains the go-to brand for energy seekers.


**Flashlyte** is designed to deliver rapid rehydration and essential electrolytes, Flashlyte strengthens our isotonic strategy by providing more hydration options for active lifestyles. While still a growing brand, its introduction reinforces our commitment to category leadership, capitalizing on new consumption occasions and priority channels. As we continue to evolve our hydration platform, Flashlyte is shaping the future of functional beverages, ensuring consumers have the right options to stay refreshed and replenished.

# BE THE PREFERRED COMMERCIAL PLATFORM

We are building a future where intelligence, seamless experiences, and a diverse multicategory portfolio create lasting value for our customers, employees, and partners. By embracing innovation, we are strengthening relationships, enhancing service, and unlocking new growth opportunities. As we continue evolving, we are not just transforming how we do business—we are positioning ourselves as the preferred commercial platform, shaping the future of our industry.


## DRIVING DIGITAL TRANSFORMATION ACROSS CUSTOMERS AND SALES TEAMS

**Taking Juntos⁺ To The Next Level With The Deployment Of Advanced AI Analytics**
Coca-Cola FEMSA's omnichannel commercial platform is a seamlessly interconnected network designed to drive incremental, sustainable growth. This ecosystem is not just about technology—it is about empowering Coca-Cola FEMSA to be the preferred commercial platform.

Built on a phygital (physical and digital) approach, our B2B Juntos⁺ and D2C En Tu Hogar by Coca-Cola platforms, fuel core portfolio growth by optimizing sales channels, deepening customer engagement, and streamlining distribution through omnichannel capabilities and AI-powered insights. By continuously measuring customer satisfaction, we refine our platforms to enhance user experience and strengthen long-term relationships and loyalty. At the same time, they enable the successful deployment of our multicategory strategy by seamlessly integrating diverse product offerings into a unified commercial operation, ensuring visibility and scalability.

The cumulative intelligence generated across our platforms fuels customized commercial offerings, allowing us to anticipate needs, optimize promotions, increase loyalty, and enhance customer and consumer experiences at every touchpoint. Simultaneously, Juntos⁺ Advisor also strengthens our sales teams by providing real-time insights, AI-powered recommendations, and data-driven tools that enhance decision-making and efficiency. Predictive analytics continuously refine our approach, ensuring every interaction—digital or physical—aligns with market trends and expectations. By integrating demand forecasting, our omnichannel commercial ecosystem transforms data into actionable strategies, driving commercial excellence.

# AN INTEGRATED ECOSYSTEM POWERING GROWTH AND EFFICIENCY

**SOLUTIONS FOR CONSUMERS**
Web • App • WhatsApp
Salesforce • Call Center
Conecta Loyalty

**D2C OMNICHANNEL**
en tu hogar by Coca-Cola
Commercial Platform

**OPERATIVE MODELS**
Owned Distributions
3rd Party Distribution
3rd Party & Assetless
Impulso by Juntos+

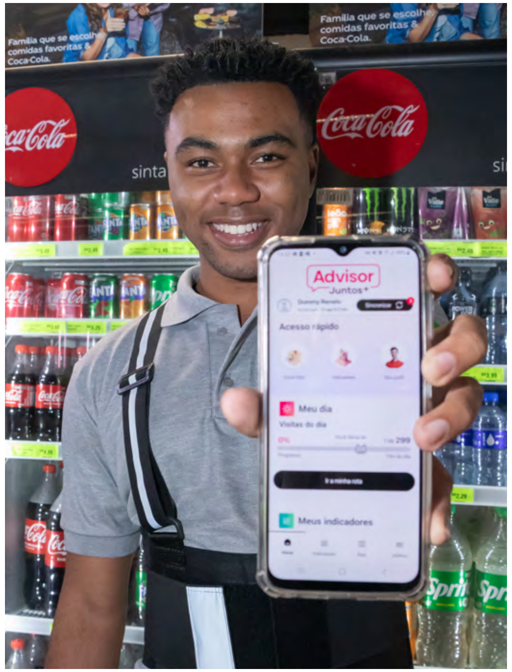
**CORE PORTFOLIO & MULTICATEGORY**

**SOLUTIONS FOR CUSTOMERS**
Juntos+ App
Juntos+ Web
Juntos+ Chatbot

**B2B OMNICHANNEL**
Juntos+
Commercial Platform

**DIGITAL COMMERCIAL SOLUTIONS**
Juntos+ Advisor
Opera KOF
SynCRO Juntos+
Impulso by Juntos+
Premia Juntos+

*Modern channel*




As we continue advancing our digital transformation, the Juntos+ platform is not only reshaping how our customers engage with us, but with Juntos+ Advisor, we are empowering our sales teams with a suite of intelligent tools, enabling them to operate with greater agility and impact.

# JUNTOS⁺: A SEAMLESS AND SMARTER EXPERIENCE FOR OUR CUSTOMERS

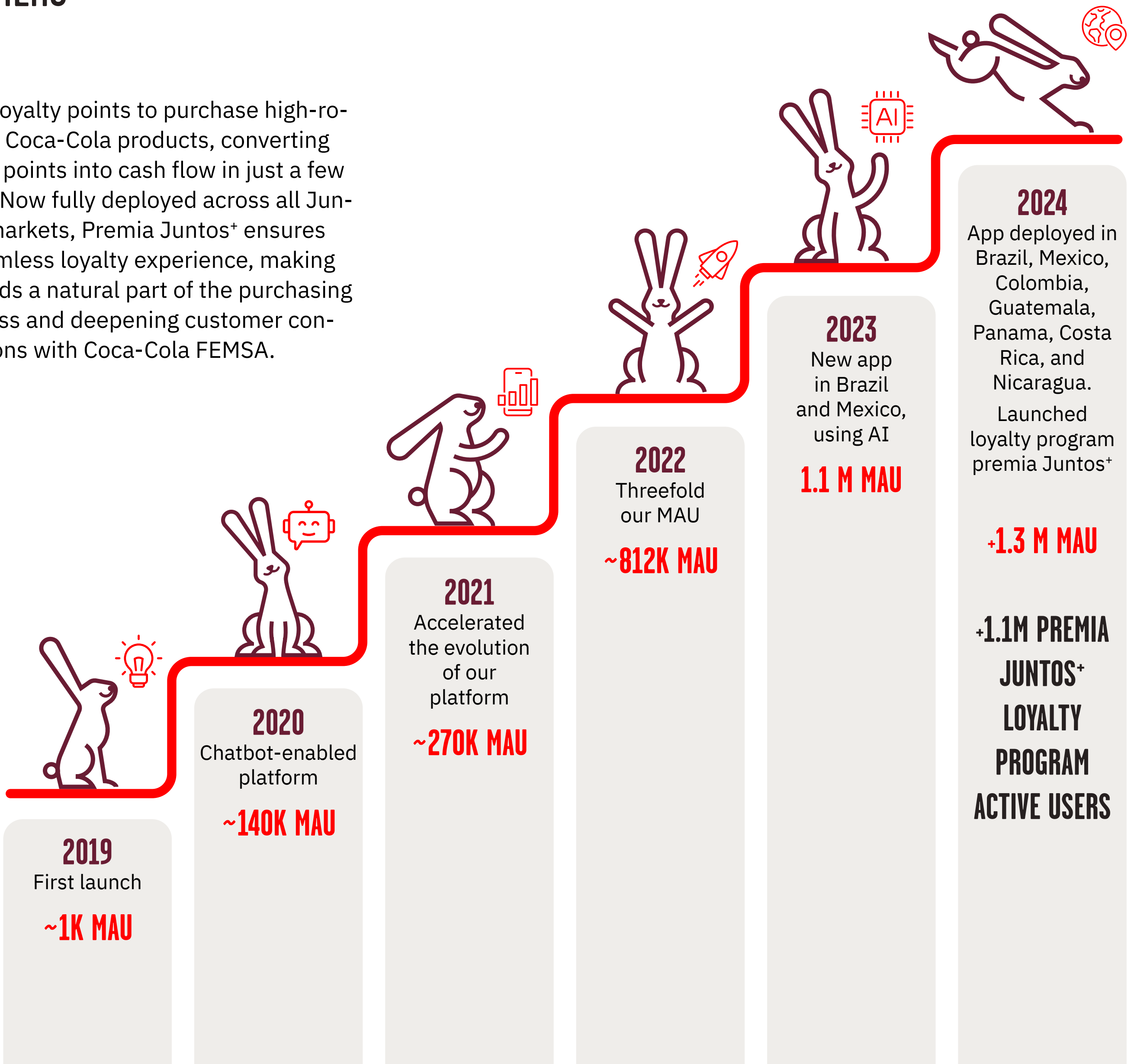
## Scaling Juntos⁺ Across Our Markets

At Coca-Cola FEMSA, we continue to lead the digital transformation of B2B commerce in our industry through Juntos⁺, our integrated omnichannel platform that seamlessly connects customers with our evolving product portfolio. Recognizing that traditional trade is essential to our operations, Juntos⁺ empowers this channel by enhancing purchasing through a more sophisticated, flexible, and digital-first experience, making it truly omnichannel with new avenues for transactions, customer interactions, and loyalty.

In 2024, we expanded Juntos⁺ app and web to five additional markets, reinforcing our digital presence in Colombia, Guatemala, Panamá, Costa Rica, and Nicaragua. This expansion builds on the existing app and web footprint in Mexico and Brazil, ensuring that more customers gain access to a feature-rich, self-service digital experience that simplifies transactions. With this transition underway, our Juntos⁺ monthly active users reached 1.3 million by the end of 2024. This means that approximately 60% of our customer base transacts through a Juntos⁺ digital product on a monthly basis, reflecting steady digital adoption.

## Premia Juntos⁺: Strengthening Customer Loyalty

Premia Juntos⁺, our customer loyalty program, is a key driver of engagement, strengthening relationships and loyalty. Launched in 2024, it quickly gained traction, surpassing 1.1 million active users and growing fourfold in a year. More than 69% of users actively redeem points, reinforcing its impact on repeat purchases. The overwhelmingly positive reception from customers has highlighted the program's unique value. Unlike traditional loyalty programs, Premia Juntos⁺ provides instant, tangible rewards. Many of our customers use their loyalty points to purchase high-rotation Coca-Cola products, converting those points into cash flow in just a few days. Now fully deployed across all Juntos⁺ markets, Premia Juntos⁺ ensures a seamless loyalty experience, making rewards a natural part of the purchasing process and deepening customer connections with Coca-Cola FEMSA.




*MAU = Monthly Active Users*

# JUNTOS⁺: EMPOWERING OUR COMMERCIAL TEAMS WITH INTELLIGENT DIGITAL TOOLS

## Juntos⁺ Advisor: Empowering Sales Teams with Intelligent Guided Missions in the Traditional Channel

This year, we launched Juntos⁺ Advisor, our AI-powered sales enabler, transforming how our salesforce operates. In Brazil, where 40% of our sales representatives now use it, we have seen significant gains in visit effectiveness, combined coverages, and other key metrics—all of which positively impact our market position and drive digital revenue growth through smarter sales. By integrating advanced analytics and generative AI, Juntos⁺ Advisor provides real-time customer insights, guided missions, and AI-powered decision support. The platform offers personalized recommendations, helping sales teams anticipate customer needs, suggest relevant products, and optimize promotions.

The tool also enables sales reps to prioritize visits based on digital order history, ensuring they connect with customers at the right moment with the right offer while easing their cognitive load through digital dashboards and decision-support tools. Additionally, it enhances real-time visibility, allowing sales representatives to track digital orders and loyalty points, ultimately boosting customer engagement.

Following its success in Brazil, we plan to fully roll out Juntos⁺ Advisor across Mexico and expand adoption in the rest of Brazil by 2025, strengthening sales efficiency and customer relationships through more informed, value-driven interactions.

## Juntos⁺ GPT: AI-Powered Sales Support and Customer Engagement

Juntos⁺ GPT is our bundle of AI-powered products, designed to empower our teams by automating tasks, generating insights, and enhancing customer interactions. Seamlessly integrated with other Juntos⁺ tools, it allows our teams to access customer information, transaction history, and recommended next steps, significantly reducing the time spent on manual data retrieval.

Juntos⁺ GPT also provides real-time assistance to answer customer inquiries, ensuring that sales teams deliver accurate and consistent responses without delay. Its predictive capabilities help sales reps plan customer visits more effectively, anticipating the most relevant products or promotions. This AI-driven set of tools serves as an on-the-go knowledge hub, enabling our teams to focus on building relationships and engaging in consultative selling rather than administrative tasks.

**JUNTOS⁺ ADVISOR**
+40% of our salesforce in Brazil is now using Juntos⁺ Advisor driving increased digital revenue growth through smarter sales.

**OPERA KOF**
4,100 points of sale are already using Opera KOF increasing on-shelf availability and productivity.

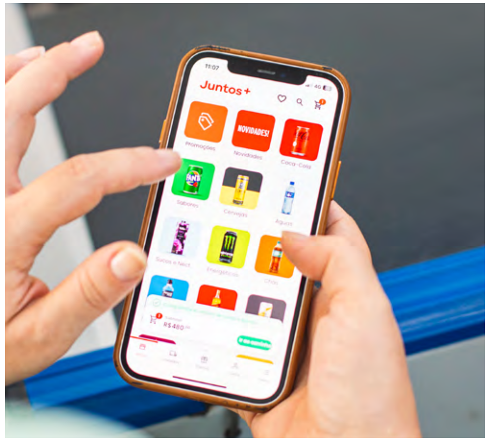
**SYNCRO**
8 large-format retail customers across Mexico, Brazil, Guatemala, and Colombia are now connected to SynCRO Juntos⁺.


## Opera KOF: Optimizing Merchandising Execution in the Modern Trade Channel

Opera KOF is transforming how our merchandisers manage on-shelf execution and inventory optimization at the store level across key accounts in the modern trade channel. This tool empowers merchandisers in modern trade channel by providing real-time sell-out data, AI-powered guided tasks, and execution tracking tailored to each store's specific needs. Integrated directly with store-level sales data, Opera KOF enables merchandisers to identify low-stock alerts, slower-moving products, and execution gaps, ensuring higher product availability and visibility on shelves. The system also facilitates smart routing and check-in/check-out functionalities, streamlining workflows and allowing merchandisers to make data-driven decisions in real-time.

## SynCRO: Elevating Supply Chain Collaboration in the Modern Trade Channel

SynCRO takes inventory management and demand planning to the next level by directly connecting our operational units with retail partners in Mexico, Guatemala, and Brazil. Using a Collaborative Planning, Forecasting, and Replenishment (CPFR) model, it enables automated order recommendations based on real-time inventory levels, ensuring optimized stock availability and reducing inefficiencies. As a result, SynCRO improves order execution, minimizes stockouts, and enhances supply chain collaboration, ensuring every store receives the right products at the right time.




## RGM: AI-Driven Commercial Optimization for Smarter Growth

Our RGM (Revenue Growth Management) platform optimizes promotions, trade terms, and portfolio strategies using AI-driven analytics to maximize profitability and market impact. Instead of static adjustments, we now implement prescriptive models, leveraging internal and external data to determine the best timing and approach for commercial decisions. In Brazil, Mexico, and Colombia, we are rolling out personalized promotions, using AI simulations to align with specific goals—market share, revenue, or volume growth. These tools ensure data-driven decisions and enhance ROI on promotional investments.

## Customer-Centric Measurement

We track customer satisfaction through a comprehensive set of metrics, ensuring a thorough and effective approach. By actively listening and addressing feedback through a standardized close the loop process, we continuously solve pain points and enhance every interaction—driving remarkable improvements in satisfaction year over year.

➔ To learn more about how we advance our customer-centric culture visit page 40.

# EXPANDING EN TU HOGAR BY COCA-COLA


### Strengthening Our Omnichannel Relationship with Consumers

As part of our direct-to-consumer (D2C) evolution, En Tu Hogar by Coca-Cola is transforming into a fully integrated omnichannel platform, seamlessly connecting Coca-Cola FEMSA with households through digital and offline solutions. Consumers enjoy a 24/7 digital shopping experience, accessing our core and multicategory portfolio, exploring promotions, and receiving personalized support from call centers and delivery drivers. In 2024, we reinforced our commitment to expanding digital adoption, enhancing service quality, and solidifying our leadership in home delivery solutions.

### Scaling Digital Adoption Engagement

More consumers are embracing digital-first shopping as their go-to experience, and we are meeting this demand by enhancing our app and web ordering channels. Digital transactions now represent 26% of total revenue in our D2C platform, up from 8% in 2023, signaling a clear preference for more autonomous, personalized, and convenient shopping. This shift is supported by the growth of our household buyer base, now exceeding 600 thousand, with 35% purchasing through digital channels each month, driving a significant rise in digital order frequency and basket size.

### Enhanced Value Proposition: Why Consumers Choose En Tu Hogar?

In addition to offering a winning portfolio, reliability is at the core of our value proposition. In 2024, we significantly improved on-time, in-full delivery, reaching levels comparable to leading e-commerce platforms. A key driver of this success has been the deployment of dedicated digital delivery routes, ensuring orders are efficiently fulfilled and delivered as promised. To further strengthen engagement, we continue enhancing Conecta, our loyalty program, which rewards digital buyers and fosters deeper connections with En Tu Hogar by Coca-Cola, driving long-term retention and digital adoption. These efforts have led to a 70% user retention rate in dedicated digital delivery operations, a significant increase from last year.

Lastly, we introduced a new merchandising model to enhance our value proposition and drive core product sales. Built on the Coca-Cola brand's legacy, this initiative elevates the En Tu Hogar by Coca-Cola experience with carefully selected products that create differentiation, deepen consumer engagement, and reinforce our competitive edge.

### Expanding En Tu Hogar's Reach Through Flexible Logistics

Our En Tu Hogar by Coca-Cola platform operates under three distinct distribution models, tailored to local market dynamics. In Mexico, we use an owned distribution model, leveraging our fleet and personnel for direct control over service and efficiency. In Guatemala, we collaborate with third-party logistics providers while maintaining quality and service oversight. In Argentina, we have a third-party, assetless model where independent partners manage logistics, creating a scalable, flexible approach. As we refine our D2C strategy, these models are evaluated for expansion into new geographies, selecting the most effective approach based on market maturity, infrastructure, and consumer demand.

### Sustainable Convenience: Supporting Returnable Packaging Through D2C

For customers who prefer returnable bottles, our D2C platform offers the convenience of delivering products while collecting used bottles, making restocking easier. With 65% of our products in returnable formats, including bulk, multi-serve and single-serve presentations, we ensure a seamless and sustainable way for customers to stock up. This model not only strengthens recycling habits at home but also increases purchase frequency and brand loyalty by maintaining continuous engagement with households. As one of the few companies capable of efficiently managing returnable packaging at scale, we are reinforcing our commitment to both convenience and sustainability.

**10%** average ticket growth in 2024 vs. 2023 across the D2C model.

**3X** ticket growth among customers embracing digital solutions.

**130K** digital monthly buyers.

**50%** growth in digital orders.

# BUILDING THE PREFERRED MULTICATEGORY PLATFORM

## Accelerating Revenue Growth Through Multicategory Expansion

Multicategory sales have seen rapid acceleration, with revenues (excluding beer) growing over 50% year-over-year, now representing 1.5% of our total sales. In some markets, such as Uruguay, the multicategory portfolio accounts for more than 7% of total revenue, demonstrating its strong potential. As this segment scales, we remain on track to reach our 5% target for multicategory revenue in line with our long-term objectives.

## Advancing Our Multicategory Portfolio to Drive Growth

Through collaborations, localized offerings, and digital integration via Juntos⁺ and En Tu Hogar by Coca-Cola, we are deepening our role as a preferred platform for retailers and suppliers, driving revenue growth and reinforcing our leadership in the market.

In 2024, we continued strengthening our collaborations with global and regional consumer packaged goods companies and expanding into new product categories beyond our core beverage portfolio, including snacks, packaged foods, and home and personal care products. We have built collaborations with key players in snacks, spirits and personal care, bringing high-demand products to more customers. At the same time, we are fostering agile local collaborations, allowing us to onboard brands with strong regional recognition and quickly adapt to market demand. Our ability to incorporate new distribution agreements efficiently gives us greater flexibility to test and scale product offerings, all while maintaining strong relationships with third parties.

Our Impulso by Juntos⁺ initiative strengthens our multicategory strategy by offering value-added services to consumer packaged goods companies, including insights, retail media solutions, and consumer engagement tools, allowing brands to maximize visibility, strengthen their position within our ecosystem, and advance our goal of being the preferred commercial platform.

## Optimizing Our Multicategory Model

To ensure efficiency and execution, we have refined our trade terms models, retail collaboration frameworks, and SKU streamline strategies, enabling us to expand our product offerings through diverse models that support a curated portfolio and drive continuous learning. This approach keeps our growing portfolio operationally sustainable while meeting evolving customer demands.


*4X growth in multicategory sales (excluding beer) from our baseline year 2022, now representing around 1.5% of our total consolidated revenues.*

# DE-BOTTLENECK OUR INFRASTRUCTURE AND DIGITIZE THE ENTERPRISE

As our company continues to grow, we aim to keep our infrastructure and digital operational capabilities ahead of the curve. This approach not only empowers the effective execution of our strategic pillars but also enables us to optimize resource management and enhance customer satisfaction.

### A Holistic Approach to Supply Chain Transformation

Coca-Cola FEMSA's supply chain is a comprehensive network in constant evolution. By breaking down bottlenecks at every stage—from manufacturing to warehousing to distribution—we are ensuring that we operate with maximum efficiency and agility to meet market demand and support the company's growth ambitions.
To achieve this, we are leveraging a dual approach:


### Optimizing Operations with Efficiency, Agility, and Customer-Centricity

Our Supply Chain Operating Models drive efficiency, agility, and customer-centricity, enabling seamless integration across manufacturing, warehousing, distribution, and asset management. Through standardization, digital transformation, and continuous improvement, we optimize resource utilization, strengthen operational stability, and maximize consistency while fostering a culture of excellence. Our Manufacturing and Asset Management Models provide structured, scalable, and high-performance frameworks that leverage real-time process control, predictive maintenance, and risk-based asset strategies to maximize productivity and reliability. Meanwhile, our Continuous Improvement Model fuels innovation by equipping teams with analytical tools, process optimization strategies, and digital solutions, driving long-term value creation and enhancing customer-centricity.

# TRANSFORMING MANUFACTURING: ENHANCING PRODUCTIVITY AND CAPACITY

## Enhanced Demand Planning

Anticipating and responding to evolving customer preferences is essential to maintaining exceptional service and operational agility. As our company grows, we have reinforced our planning capabilities through Demand Planning 360, an initiative designed to align supply chain capacity with market dynamics.

Leveraging data, automation, and machine learning, Demand Planning 360 enables us to swiftly adapt to shifting market trends, keeping our manufacturing, warehousing, and distribution networks resilient, efficient, and scalable. This approach enhances our ability to optimize resource allocation and ensure demand fulfillment. Furthermore, embedding demand planning excellence into our broader supply chain strategy makes capacity expansion investments more data-driven, forward-thinking, and aligned with market realities, reinforcing our ability to drive sustainable, long-term growth.

As a result of Demand Planning 360, we improved short-term demand forecast accuracy by 3 percentage points in Mexico during 2024. Going forward, we will advance demand planning models across the rest of our territories.

## Advancing Manufacturing Excellence

At Coca-Cola FEMSA, we continuously evolve our manufacturing capabilities to meet our growth ambitions and the demands of an increasingly dynamic market. Through automation, capacity expansion, and sustainability-driven innovations, we optimize core production processes while reinforcing our commitment to efficiency, quality, and environmental responsibility.

As part of our Digital Manufacturing strategy, we are implementing data-driven digital initiatives that enhance operational efficiency, increase agility, and minimize risks. We have identified the technological tools and applications that drive this transformation, creating a seamless, high-performance production environment capable of delivering high-quality products with greater adaptability.

To maximize efficiency, we have embedded smart manufacturing technologies into our production facilities and through real-time monitoring we track production performance.

In addition, through machine learning algorithms, our predictive maintenance systems maintain optimal machinery performance, reducing unplanned downtime, improving equipment longevity, lowering energy consumption, enhancing safety measures, and minimizing maintenance costs.

By integrating digital manufacturing strategies, we are not only enhancing productivity and cost-effectiveness but also building a future-ready manufacturing operation that is agile and capable of sustaining long-term growth.

Beyond efficiency, we continue to invest in capacity expansion and infrastructure improvements across key production sites. In 2024, we installed seven production lines, increasing our manufacturing capacity by 4.5% compared to the previous year. Our latest investments have enhanced bottling speed and production efficiency while incorporating state-of-the-art technology to support our sustainability goals, keeping us agile and responsive to market needs.

## Training and Workforce Development

We recognize that technology is only one aspect of our success, which is why we invest in our people through upskilling and reskilling programs that integrate new knowledge to strengthen operational, tactical, and strategic team capabilities. Our Manufacturing Excellence Program drives employee training in digital tools, automation systems, data analytics, and lean manufacturing principles, while serving as a catalyst for developing a workforce capable of efficiently operating and optimizing high-tech production environments.


Despite impacts to our infrastructure due to challenging weather in Brazil and Mexico, in 2024 we achieved a 4.5% increase in production, representing more than 180 million additional unit cases compared to 2023.

# REVOLUTIONIZING WAREHOUSING: SMARTER STORAGE AND LOGISTICS

## Optimizing and Expanding Warehouse Operations

To drive continuous improvements, we have developed a next-generation approach to designing our distribution centers by advancing our technical capabilities and integrating a data-driven methodology. This approach leverages customized algorithms to optimize warehousing, inventory management, and transportation, enhancing agility and reducing costs. As a result of our warehousing optimization strategy, we have added 67 thousand incremental pallet positions across our network over the past three years while achieving the equivalent of more than US$85 million in avoided CAPEX.

Warehousing is a key enabler of operational efficiency, allowing products to flow seamlessly through our distribution network. To meet growing demand and our sustainable growth ambitions, we have also invested in new and expanded distribution centers across key markets. In 2024, we have added 4 new distribution centers, contributing approximately 71 thousand additional pallet positions across multiple sites and enhancing our ability to store and manage products efficiently. The Warehouse Optimization and Expansion roadmap will unlock approximately 304 thousand additional pallet positions, optimize capacity, and enable long-term growth.

## Accelerating the Benefits of Supply Chain Optimization

We aim to accelerate supply chain optimization by equipping teams with expertise and best practices. The Supply Chain Optimization Educational Program, a 20-hour e-learning tool, strengthens team capabilities through specialized training and knowledge sharing. By 2024, 190 leaders have been trained, and 38 have completed the Advanced Supply Chain Program. Additionally, our Supply Chain Optimization Library, featuring 180 optimization reference articles, is now available on our e-learning platform, facilitating the exchange of best practices across operations.

## SMARTER, FASTER, AND MORE CONNECTED: THE EVOLUTION OF OUR WAREHOUSING TECHNOLOGY

### SEMI-AUTOMATED PICKING SYSTEM

As part of our efforts to enhance warehouse efficiency and productivity, we have successfully implemented our first semi-automated picking system in Brazil, with plans underway for deployment in Uruguay and Mexico. This initiative reflects our commitment to digital transformation in warehousing, leveraging automation to drive operational efficiency and enhance distribution capabilities.

### WAREHOUSE MANAGEMENT SYSTEM

We successfully implemented our first Warehouse Management System (WMS) in Mexico, automating and optimizing inventory management and warehouse control. This milestone enhances space utilization, reduces operating expenses, improves inventory visibility, increases labor productivity, and increases traceability.

### VOICE PICKING

In Mexico, we successfully implemented Voice Picking technology across three distribution centers, increasing productivity by 16% compared to traditional picking processes. This solution elevates our warehouse services, enabling the meticulous assembly of mixed pallets tailored to individual client requirements, achieving maximum load and route optimization, and driving enhanced accuracy and productivity. Building on this success, ten additional distribution centers are undergoing implementation, reinforcing our commitment to accelerating efficiency while enhancing order accuracy and execution times.

### IMPLEMENTATION OF DIGITAL INVENTORY

We developed and deployed a digital inventory application to optimize finished product management, enabling real-time traceability and execution accuracy. Implemented successfully across 18 Operational Units in Mexico, Brazil, Guatemala, Costa Rica, and Colombia, this system will expand in 2025, driven by trained champions to accelerate digitalization across more distribution centers.


*32 thousand additional pallet positions added in 2024, resulting in more than US$28 million in avoided CAPEX through efficiency improvements.*

# OPTIMIZING DISTRIBUTION: EXPANDING REACH AND REDUCING COMPLEXITY


*239 T1 trucks and 3,600 T2 trucks invested in 2024, enabling us to operate 900 more T2 routes than in 2023[1].*

## Smarter Logistics with Predictive Analytics

Our updated Digital Distribution platform addresses the entire strategic and tactical planning cycle of our last-mile distribution process—from delivery route planning to execution and analytics. The platform features route traceability, a web-based app for distribution leaders, end-to-end supply chain network analysis, and real-time digital routing. We have completed its rollout across our operations in Mexico, Brazil, Colombia, Guatemala, Costa Rica, Panama, and Uruguay. This now represents 97% of our last-mile routes.

In Mexico, Brazil, Panama, and Guatemala, we implemented Mi Ruta KOF, a business initiative that consolidates key information from multiple strategic areas to generate added value and enhance integrated operational management. It monitors performance across the logistics process, enabling distribution leaders to conduct more detailed tracking, including safety indicators, customer service, and productivity metrics.

We continue to enhance our primary distribution capabilities by automating planning processes. Our new tactical planning tool enables a more robust fleet capacity plan, focusing on transportation modes and logistics constraints while matching vehicle requirements with fleet availability to boost productivity, cost efficiency, and reduce $CO_2e$ emissions. We have already captured initial benefits in Central America, and moving forward, we will complete implementations in Mexico, Brazil, and Colombia.

## New Investments in Our Primary and Secondary Fleet

During 2024, we have made significant investments in our fleet, aiming to tackle two important priorities: supporting our expanding market reach and meeting the growing transportation needs driven by increased production volume, as well as replacing older equipment. These actions have strengthened operational continuity and helped maintain a high level of customer service. In summary, in 2024, we invested in 239 T1 trucks and 3,600 T2 trucks, enabling us to operate 900 more T2 routes than in 2023 .

## Enhancing Our Distribution Operative Model

We continue to strengthen our Distribution Operative Model by standardizing best practices, improving cross-functional alignment, and expanding training initiatives. In 2024, we continued evolving and generating value through our Community Sessions, and we launched the latest version of our Distribution Academy, equipping teams with standardized training. Leveraging insights from our Distribution Operative Model, we assessed site maturity and defined short-, medium-, and long-term action plans. We also benchmarked performance across Coca-Cola FEMSA operations and reinforced cross-functional collaboration with areas such as safety, maintenance, transportation, human resources, and warehousing to drive greater efficiency in our vision of becoming a best-in-class last-mile distribution network.

1. T1 trucks operate between plants and distribution centers, while T2 trucks handle deliveries from distribution centers to customers.

# STRENGTHEN OUR CUSTOMER-CENTRIC CULTURE

We put our customers and consumers at the heart of everything we do, striving to deliver exceptional experiences that build trust and long-term loyalty. Through continuous innovation and a commitment to excellence, we strive to listen to their concerns at all times, anticipate their needs, exceed expectations, and strengthen our position as their preferred partner.

## DRIVING CUSTOMER CENTRICITY THROUGH INNOVATION

### Placing Our Customers and Consumers at The Core of Everything We Do

At the core of our growth ambition is a deep commitment to customer centricity—a principle that drives every aspect of our business. Understanding and anticipating evolving customer needs fuels innovation, operational excellence, and stronger relationships, allowing us to deliver seamless, personalized, and high-value experiences at every touchpoint. Through digital transformation, supply chain optimization, and portfolio expansion, we are continuously enhancing the way we engage, serve, and create long-term value for our customers.

### Juntos⁺: Driving Digital Engagement and Loyalty

Through Juntos⁺, we are reshaping how customers interact with us, providing an omnichannel platform that offers seamless, digital-first solutions tailored to their needs. With the expansion of Juntos⁺ App and Web across seven markets, more customers than ever can benefit from personalized recommendations, AI-driven insights, and frictionless transactions, reinforcing our role as their preferred commercial partner. Additionally, Premia Juntos⁺ strengthens engagement by rewarding loyalty and driving digital adoption.

### En Tu Hogar by Coca-Cola: Strengthening Convenience and Service Reliability

On the direct-to-consumer (D2C) front, En Tu Hogar by Coca-Cola continues to grow as a trusted home delivery solution, offering convenience and reliability to households. We have significantly improved on-time, in-full (OTIF) delivery metrics, reaching service levels comparable to leading e-commerce platforms. The introduction of dedicated digital delivery routes has streamlined fulfillment and increased customer trust, leading to higher repeat purchase rates and strengthening long-term relationships.

### Expanding Our Portfolio to Meet Evolving Preferences

Beyond digital and service improvements, we remain focused on offering a dynamic and

relevant portfolio that aligns with consumer preferences. We continue to grow our core beverage portfolio, providing customers with access to their preferred drinks while expanding our multi-category strategy to include snacks, personal care, and household essentials. By integrating global and regional brands through strategic partnerships, we enhance the value proposition for both our retail partners and end consumers.

### De-Bottling to Enhance Customer Experience

Our commitment to supply chain efficiency enables a seamless and reliable experience for customers. Through automation, digital tools, and logistics optimization, we anticipate demand, improve service levels, and enhance product availability. The rollout of digital distribution platforms and planning tools has strengthened fleet capacity, warehouse management, and route optimization, boosting agility and cost efficiency. By improving on-time, in-full performance, we deliver the right products at the right time, reinforcing our role as a leader in customer-centric innovation.


**92.6%** *in customer satisfaction in 2024.*

## Digital and Analytics Hub: Driving Customer-Centric Innovation

Fueled by technology and digital agility, our Digital and Analytics Hub is transforming the way we operate, guaranteeing that every innovation aligns with the needs of customers, consumers, and business partners. By fostering a co-creation culture, we develop digital and analytical solutions that seamlessly integrate across our platforms, enhancing every stage of the customer journey—from Juntos+ and direct-to-consumer channels to digital payments, pricing, and promotions.

Our agile innovation cells play a crucial role in accelerating digital transformation, bringing together diverse expertise to develop customer-first solutions that enhance sales, optimize distribution, and improve user experience.

With customer-centricity at the core, our Digital and Analytics Hub is not just driving operational efficiency—it is redefining how we engage, serve, and grow with our customers in an increasingly digital world.

## Turning Customer Feedback into Actionable Growth

Understanding how our customers perceive us is essential to strengthening our commitment to customer-centricity. Feedback is more than just data—it is a powerful tool that allows us to measure and elevate the experience we deliver. That's why we have made Net Promoter Score (NPS) a core KPI, using it not only to track satisfaction but to drive real improvements across our operations.

Each month, we send approximately 50,000 NPS surveys, gathering direct insights that go beyond measurement to drive action. Closing the loop on customer feedback allows us to not only track sentiment but also implement meaningful improvements. This commitment has positioned us as a leader in NPS implementation within the Coca-Cola system in Latin America, working alongside The Coca-Cola Company to set new standards for customer engagement.

To maximize the impact of NPS, we are also segmenting our analysis, identifying key initiatives that influence customer perceptions. This deeper understanding enables us to tailor our strategies, solidify best practices, and strengthen our service model. As we continue refining our NPS methodology, we are reinforcing a customer-centric culture, making sure every insight contributes to long-term loyalty and sustainable growth.

**50,000 NPS SURVEYS**

sent each month, capturing valuable customer insights to enhance service and strengthen relationships.

# BUILDING A CUSTOMER-CENTRIC CULTURE

## Embedding Customer-Centricity in Our Culture

At Coca-Cola FEMSA, customer-centricity is not just a strategy—it is the foundation of our culture. We embed this approach in every interaction by promoting behaviors aligned with our 10 Coca-Cola FEMSA Principles, guaranteeing that every decision prioritizes the needs of our employees, customers, and consumers.

Our first principle, “Place Customers First”, defines how we operate, shaping a culture where delivering exceptional experiences and earning customer preference are at the core of everything we do. This commitment is reinforced by the rest of our principles, which enable us to act with integrity, creativity, and operational excellence. By valuing our people and fostering psychological safety, we empower teams to collaborate, transform, and deliver outstanding service. Through technology and innovation, we enhance agility and efficiency, allowing us to continuously adapt to evolving customer needs. And by acting swiftly and delivering results, we make sure our strategies translate into meaningful impact.

We also embrace a growth mindset, encouraging learning from challenges, viewing setbacks as opportunities for improvement, and pushing the boundaries of what we can achieve. This mindset fosters a culture where adaptability, continuous learning, and innovation thrive, helping us stay ahead in delivering the best customer experiences.

Visit page 16 to learn more about the 10 Coca-Cola FEMSA Principles that are driving our customer-centric culture.

## Fostering an Inclusive and Innovative Workplace

At Coca-Cola FEMSA, we recognize that teams with diverse perspectives, experiences, and backgrounds enhance our ability to understand and anticipate evolving customer needs, ensuring our strategies reflect the communities we serve.

We continue to foster an inclusive workplace by integrating fairness and opportunity into leadership development, talent acquisition, and workplace culture. By valuing different viewpoints, we empower our teams to drive innovation, improve problem-solving, and create more relevant, personalized customer experiences.

This approach strengthens our connection with stakeholders and contributes to long-term success. Encouraging diverse perspectives in decision-making and strategy execution not only builds a stronger organization—it ensures that every interaction, initiative, and solution reinforces our commitment to customers and communities, promoting a sustainable environment for all.

We promote a growth mindset across our teams, encouraging individuals to view their abilities as expandable and embrace learning at every stage, from leadership to innovation. This approach cultivates resilience and openness to change, ensuring that our culture of innovation continues to evolve.

Visit page 109 to learn more about how we are building an inclusive and innovative workplace.

## Looking Ahead: Elevating Our Customer-Centric Culture

As we continue our customer-centricity journey, we are excited about the future and the opportunities ahead. With upcoming initiatives like CX Community, CX Academy, CX Day, CX Summit, and our CX Management Model, we are taking the next step in embedding a culture where customer experience drives everything we do. With an unwavering commitment to innovation and continuous improvement, we are building a future where Coca-Cola FEMSA remains the preferred partner for our customers and consumers. The best is yet to come!

## Transforming Company Culture: The Path to Psychological Safety

Advancing a culture of psychological safety is fundamental to empowering every employee to confidently contribute to Coca-Cola FEMSA's customer-centricity priority and growth journey. Creating an environment where team members feel safe to express ideas, raise concerns, and challenge processes unlocks the full potential of our workforce. This not only encourages innovation, productivity, and collective problem-solving but also deepens our understanding of our customers' needs and expectations, driving our customer-centric culture.

We continue advancing our cultural evolution toward psychological safety, embedding it into every aspect of our organization. This ongoing strategy includes training programs, cultural initiatives, and communication campaigns designed to reach every level of the company. Tailored action plans have been implemented across our operations, supported by a specialized toolkit that equips management to engage effectively with their teams. Leadership summits and targeted campaigns reinforce the behaviors that drive collaboration, trust, and inclusivity. Through these collective efforts, we are cultivating a workplace where every employee feels safe, valued, and empowered to contribute to our shared growth and success.

In 2024, we conducted our second psychological safety survey, expanding our reach and refining our approach to gain deeper insights into the employee experience. With participation from over 12,900 employees, this year's survey provided an updated measure of how comfortable our teams feel across four key psychological safety dimensions: inclusion, learner, contributor, and challenger. These insights help us design targeted initiatives that advance open communication, trust, and innovation across all levels of the organization. The overall psychological safety score reached 62 points; this includes a 3-point improvement in the Challenger Safety dimension, demonstrating our progress in fostering a more open and supportive work environment.

## Empowering Leadership to Drive Growth and Innovation

We continue to cultivate a multiplier leadership culture that empowers individuals and strengthens collaboration with the goal of enhancing customer-centricity. At the intersection of psychological safety and multiplier leadership lies accelerated sustainable growth, where people feel valued, ideas flourish, and teams are empowered to drive meaningful change.

Promoting an environment where every team member's contribution is recognized unlocks the full potential of our workforce to better serve our customers. This leadership approach fuels agility and adaptability, allowing us to anticipate and respond to evolving market needs. Embracing collective intelligence and shared accountability drives meaningful progress toward our strategic goals, reinforcing our ability to deliver exceptional customer experiences and long-term value for our business and communities.

By encouraging a growth mindset, we empower our leaders to view challenges as opportunities for learning, fostering an environment where personal and professional development are celebrated. This fuels growth and innovation, ensuring that our leadership remains agile, adaptive, and capable of delivering long-term success for both our people and our customers.

**12,900+ EMPLOYEES**

participated in the 2024 psychological safety survey.

# FOSTERING A SUSTAINABLE FUTURE


# THE VICE PRESIDENTS OF COCA-COLA FEMSA'S SUSTAINABILITY COMMITTEE

**Catherine, Rafael, sustainability has long been a core part of Coca-Cola FEMSA's approach to business. How has the company strengthened its ability to embed sustainability across all areas and drive long-term impact?**

Sustainability is not a standalone initiative at Coca-Cola FEMSA—it is embedded in how we operate, make decisions, and create long-term value. Over the years, we have ensured that sustainability is not seen as a separate function but as an enabler of business continuity, resilience, and growth. Today, our approach is stronger than ever, built on enhanced governance, a structured framework, and a collaborative model that integrates sustainability into every level of the company.

Strong governance is the foundation of our sustainability strategy. At its core is the Sustainability Committee, which ensures that sustainability is not just a guiding principle but an integral part of decision-making at the highest levels. The Committee is led by members of our executive team—including our CEO, Finance, Human Resources, Corporate Affairs, Technical and Supply Chain, Legal, and Operations—as well as Investor Relations, QSE, Procurement, and Corporate Sustainability, which report to these leadership areas. This structure ensures alignment and accountability across the organization.

The committee aligns priorities, fosters accountability, and drives meaningful progress across the business. By embedding sustainability into strategic discussions, it enables a cross-functional approach that strengthens our ability to anticipate challenges, seize opportunities, and integrate responsible business practices across operations.

Beyond governance, sustainability is a company-wide responsibility. Instead of being managed by a single function, it is embedded across leadership and business units. Cross-functional collaboration plays a key role in this approach, integrating sustainability from the earliest stages of project planning—whether in supply chain decisions, operational expansion, or community engagement. This shift has strengthened Coca-Cola FEMSA's ability to proactively address environmental and social challenges while driving long-term business success.

*Sustainability at Coca-Cola FEMSA is not just about meeting expectations; it is about being future-ready.*

A key enabler in this journey has been our Sustainability Framework, updated in early 2024. This framework provides greater clarity and structure to our sustainability priorities, ensuring that every area of the company understands its role in driving progress. At the same time, our new double materiality analysis has deepened our understanding of the impacts, risks, and opportunities shaping our footprint, allowing us to strengthen our strategies and focus where it matters most. Building on these insights and the evolving landscape in which we operate, we updated our sustainability goals and embedded them more deeply into our long-term strategic planning.

Our focus on strengthening sustainability governance and integrating it into our long-term strategy has yielded meaningful results. A testament to this progress is our improved scores across multiple global sustainability assessments. For instance, for five consecutive years, Coca-Cola FEMSA has been included in the S&P Global Sustainability Yearbook, reflecting our unwavering commitment to transparency, accountability, and continuous improvement.

Sustainability at Coca-Cola FEMSA is about ensuring that our operations remain resilient, our communities thrive, and we continue evolving to stay ahead of emerging challenges and opportunities in a rapidly changing world. Our sustainability journey is not defined by a single moment but by continuous progress—built on strong governance, shared responsibility, and a deep-rooted belief that sustainability is fundamental to our long-term success.

**Catherine, Rafael, Coca-Cola FEMSA recently refined its sustainability goals. What drove this decision, and how does it align with the company's long-term vision?**

Sustainability has always been at the core of our long-term strategy, and as the landscape evolves, so must our approach.

We want to be as ambitious as possible—setting goals that challenge us to lead while ensuring they remain grounded. Our aim is to push forward with determination, always reaching for the next milestone while staying adaptable to an ever-evolving world. At the same time, we recognize the importance of continuously refining our goals to reflect the latest insights, industry trends, technological readiness, as well as geopolitical and operational realities.

This continuous evolution is strengthened by our alignment with FEMSA and The Coca-Cola Company, ensuring that our commitments are not only ambitious but also strategic, impactful, and integrated into a shared vision for long-term progress. By working together, we enhance our ability to drive meaningful change, leveraging collective expertise and resources to amplify our impact across the value chain.

Moreover, this year, the findings from our new double materiality analysis and the full rollout of our refreshed Sustainability Framework provided a valuable opportunity to refine our goals. These insights allowed us to fine-tune our sustainability roadmap, balancing aspiration with a deep understanding of external challenges and opportunities. For example, in circularity, we are navigating the shifting dynamics and economics of the rPET market. These external factors reinforce the need for a strategic and adaptable approach—one that ensures meaningful progress while remaining aligned with the realities of our business and the broader industry.

In water stewardship, we will continue pushing the boundaries of efficiency while strengthening our leadership in water use ratio within the industry and enhancing water replenishment efforts to nature and communities. In climate, we remain committed to reducing our carbon footprint while recognizing that progress must align with the realities of technological readiness at an industrial scale. We are actively collaborating with partners to advance decarbonization solutions and scale emerging technologies, ensuring our goals evolve in step with innovation and industrial feasibility.

For other key issues, we are adjusting how we communicate progress to enhance clarity. For instance, when it comes to waste generated in our operations, we are shifting from a goal of reaching Zero Waste Certification to directly reporting progress on the percentage of waste diverted, with the goal of reaching 100%. This more direct approach allows stakeholders to better understand our progress and the tangible impact of our waste management efforts.

In occupational safety, we remain steadfast in our commitment to creating the safest possible work environment for our employees and partners. To better communicate our progress, we have streamlined our performance indicators, focusing on the key metrics that most effectively reflect our advancements in achieving this goal.

By refining our sustainability goals and the way we communicate them, we are ensuring they remain well-founded, measurable, and impactful in the long term. Our commitment to sustainability remains as strong as ever, and through this process, we are positioning ourselves to continue delivering results that drive value for our business and our stakeholders.

**Rafael, safety is a core priority for Coca-Cola FEMSA. From an operational and engineering perspective, how is Coca-Cola FEMSA advancing workplace safety across its value chain?**

Ensuring a safe workplace for our employees and contractors requires a disciplined, systematic approach, integrating safety into every level of our operations. From manufacturing plants to distribution routes, we continue to evolve our safety strategy from compliance to care by leveraging technology, strengthening our infrastructure, and embedding a culture of prevention and accountability.

One of the most critical aspects of our safety evolution is our Safety 0.0 Strategy, which drives transformation across key areas such as leadership engagement, process standardization, and digitalization. We have reinforced our Safety and Health Management System while also enhancing incident reporting and internal audits to ensure continuous improvement. At the same time, we are strengthening our Life-Saving Rules framework and evolving our approach to contractor and third-party safety, recognizing the importance of extending the best practices beyond our direct operations.

In distribution and logistics, where safety risks are inherently higher, we have deepened our investment in cutting-edge technologies to improve driver safety and prevent road incidents. We now operate one of the largest private simulation training programs in our industry, with state-of-the-art road simulators deployed across multiple markets to prepare our drivers for real-world conditions. Additionally, we have equipped our fleet with advanced telemetry, driver monitoring systems, and automated safety alerts to reduce risks in high-traffic urban environments, driven by centralized monitoring and management systems. These innovations are allowing us to take a more predictive and preventive approach to road safety.

Safety is also a critical factor in how we design and modernize our operations. As part of our Quality, Safety, and Environment by design strategy, we have embedded advanced safety specifications into new production


lines, plant expansions, and new distribution center ensuring that all new infrastructure meets the highest standards in hazardous energy control, ergonomic risk mitigation, and process automation. This focus extends to retrofitting existing equipment to enhance operator safety, reducing exposure to high-risk tasks, and optimizing facility layouts to improve workflow efficiency.

But safety is not just about equipment and processes—it is about people. This year, we strengthened our commitment with a company-wide safety pledge, signed by senior leadership, reinforcing that safety is a shared responsibility across every function. We are driving a culture of prevention and accountability, ensuring that safety is not just a compliance metric but a mindset that empowers our teams to make the right decisions every day to care for our people.

Ultimately, our goal is zero incidents—not just as an aspiration, but as a real, achievable objective that we drive through leadership, technology, and a shared responsibility across every function. By embedding safety into the core of our operations, we are not only protecting our people—we are building a stronger, more resilient Coca-Cola FEMSA.

**Catherine, Coca-Cola FEMSA has a long-standing tradition of supporting its employees and communities, especially in times of crisis. How have recent events shaped this commitment?**

At Coca-Cola FEMSA, we are deeply connected to the communities where we operate, and in times of crisis, this commitment becomes even more tangible. When disasters strike, our first priority is always our people—ensuring the safety and well-being of our employees and their families.

At the same time, we take immediate action to support the communities affected, working in coordination with FEMSA, The Coca-Cola Company, and local authorities to deliver aid where it is needed most.

The past year has tested our resilience like never before, with two major climate-related disasters—the devastating floods in Porto Alegre, and Hurricane John again impacting Acapulco—putting our commitment into action. In each case, our first priority was locating our employees, ensuring their safety, and identifying their urgent needs. We quickly mobilized resources, activated search brigades, and conducted a detailed assessment of how we could support them. This led to direct aid efforts, including financial assistance, food, home reconstruction support, and household essentials for those who lost their homes. In both locations, despite operations being halted, we secured 100% of jobs for our employees, reaffirming that our people are always our priority.

Beyond our employees, we stepped up for the communities that have always supported us. In Acapulco, following Hurricane Otis, we rapidly deployed two water treatment vehicles, providing drinking water to thousands of people, while also distributing over 120,000 liters of bottled water, groceries, and hygiene kits. In Guerrero and Oaxaca, after Hurricane John, we continued with our support, delivering 83,500 liters of drinking water, essential food supplies, and thousands of emergency kits to impacted families. Similarly, in Porto Alegre, after the catastrophic flooding, we acted quickly to provide urgent relief, distributing essential food supplies and household goods to affected families. In collaboration with local authorities and community organizations, we ensured access to clean water and worked with our partners, including FEMSA, FEMSA Foundation, The Coca-Cola Company, and The Coca-Cola Foundation to support the recovery of more than 1,000 small businesses that were impacted by the disaster.

However, our efforts go beyond immediate relief. We believe in long-term recovery, in helping communities and employees not just endure, but rebuild stronger, by investing to restore operations across both Acapulco and Porto Alegre. This commitment not only ensures the continuity of our business but also secures over 4,500 jobs, providing stability for our employees and supporting the broader economic recovery of these regions. In both cases we are enhancing our infrastructure with climate-resilient solutions to better withstand extreme weather events in the future.

These events have reaffirmed what we have always believed—sustainability is about caring for people. Whether through disaster response, long-term recovery efforts, or the way we care for our employees, we remain committed to creating social value. At Coca-Cola FEMSA, we are not just present in these communities—we are part of them. And in the most challenging moments, that connection drives us to take action, stand by our people, and build a more resilient future together.

**Catherine, Rafael, as sustainability expectations continue to evolve, how is Coca-Cola FEMSA preparing for the future?**

At Coca-Cola FEMSA, we recognize that sustainability expectations are evolving rapidly. Preparing for the future means ensuring that our sustainability strategy is future-ready and deeply embedded in our business operations.

From a corporate affairs and governance perspective, our focus is on strengthening collaboration with communities, regulators, and industry partners that drive sustainable growth. The external landscape is becoming more complex, with new disclosure regulations, evolving sustainability frameworks, and increasing stakeholder expectations around transparency and accountability. To stay ahead, we are continuously refining our governance structure, enhancing sustainability strategies and reporting, and ensuring that our commitments remain aligned with global standards.

From an operational and supply chain perspective, sustainability is about ensuring that our actions drive both business resilience and long-term environmental stewardship. We continue to strengthen our ability to adapt, innovate, and lead through resource efficiency, circularity, low-carbon solutions, and responsible sourcing within our operations, as well as by integrating water stress, biodiversity, and climate change into our risk models. By aligning ambition with feasibility, we are building a supply chain that is efficient, sustainable, and resilient for evolving global challenges—ensuring that sustainability remains a competitive advantage, not just a commitment.

One of the most important lessons we have learned is that resilience is built on adaptability. That is why we continue to invest in technological innovation, data-driven decision-making, and cross-functional collaboration, ensuring that sustainability is not just an ambition—it is a driver of long-term, sustainable growth.

*At Coca-Cola FEMSA, we are not just preparing for the future—we are creating it.*

# SUSTAINABILITY GOVERNANCE: GUIDING OUR LONG-TERM VISION

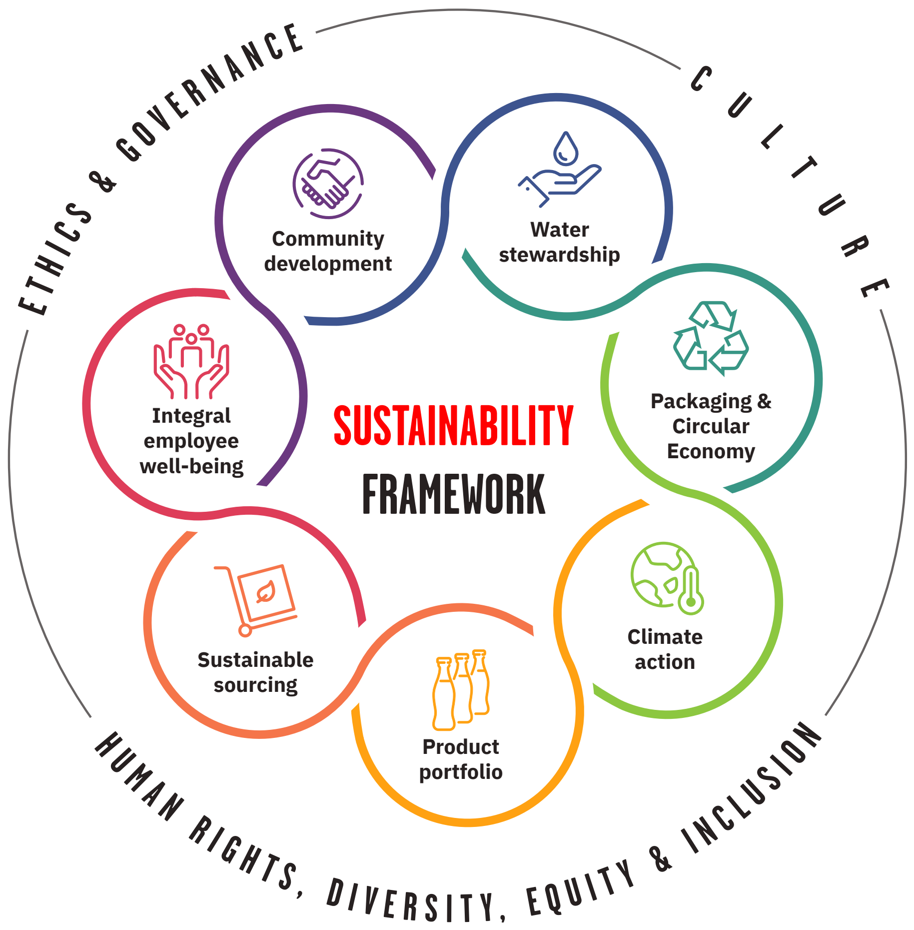
## Coca-Cola FEMSA Sustainability Framework

At Coca-Cola FEMSA, we aim to refresh the world anytime, anywhere. By embracing innovation, sustainable practices, and collective action, we can build resilience and create a future where businesses, communities, and the environment thrive together.

Our Sustainability Framework serves as a strategic foundation for driving sustainable growth across our operations. Aligned with the priorities of FEMSA and The Coca-Cola Company, it reinforces our long-term vision by embedding sustainability into decision-making and value creation across the company.

Built on a robust stakeholder engagement process, the framework reflects insights from senior leadership, functional teams, and our regional divisions. It also incorporates external perspectives from investors and other key stakeholders, ensuring a broad, informed approach. The framework further integrates conclusions from our double materiality analysis, reinforcing its relevance and strategic focus.

By emphasizing governance, strategic alignment, and cross-functional collaboration, the framework underscores our commitment to driving measurable impact across the organization and value chain—ensuring our sustainability strategy remains dynamic, resilient, and fully integrated into our business.




## Coca-Cola FEMSA Sustainability Committee

Strong sustainability governance begins with clear leadership and shared accountability. Our Sustainability Committee ensures that environmental, social, and governance priorities are embedded into the company's strategic direction and daily operations. Its objective is to guide the implementation of our Sustainability Framework, align cross-functional efforts, and oversee progress on material topics.

The committee meets quarterly to review risks, opportunities, and performance, and to integrate sustainability into key business decisions. It is composed of the CEO and leaders from Corporate Affairs, Supply Chain and Engineering, Finance, Human Resources, Legal, Investor Relations, QSE, Procurement, and Corporate Sustainability, along with representatives from our divisions. This multidisciplinary structure fosters a company-wide culture of responsibility and ensures sustainability remains central to our long-term value creation.

# SUSTAINABILITY FRAMEWORK PILLARS

Our Sustainability Framework is rooted in a clear purpose: to create positive, lasting impact across every part of our business and value chain. Each of its pillars reflects a core belief—that long-term success is only possible when we protect our planet, support our people and communities, and act with integrity. Together, these pillars guide our actions, shape our culture, and drive us to build a more sustainable and inclusive future.

**Water stewardship**

We are committed to using water efficiently in our operations, replenishing the water we use, and contributing to improved water access in our communities.

**Packaging and circular economy**

Our aim is to contribute to a circular economy through innovation, focusing on sustainable design, reusing and recycling our packaging, and implementing actions to achieve zero waste in our operations.

**Climate action**

We recognize the significant and urgent challenge of climate change. Our commitment stems from the understanding that this global issue requires collective, informed action to mitigate its impacts while also strengthening our ability to adapt and build resilience against its effects.

**Product portfolio**

Through responsible marketing, transparent nutritional information, and an unwavering focus on quality, Coca-Cola FEMSA delivers not just beverages, but trust, satisfaction, and a commitment to excellence in every sip.

**Sustainable sourcing**

We view our suppliers as essential partners in building a sustainable future. We strive to go beyond traditional supplier relationships, fostering collaboration that drives progress in our sustainability journey.

**Integral employee well-being**

We want our people and their families to grow alongside our company, advance in their careers, and feel increasingly engaged, valued, and secure in voicing their ideas and concerns within our organization.

**Community development**

We know our success is deeply connected to the well-being of our neighbors and value chain. By working hand-in-hand with them, we build strong relationships and create opportunities to address shared challenges, driving sustainable solutions that benefit everyone.

## ETHICS & GOVERNANCE

Underpinning Coca-Cola FEMSA's growth is a strong culture of integrity and a corporate governance framework that promotes accountability, transparency, and sustainable business practices at all levels of the organization.

## HUMAN RIGHTS, DIVERSITY, EQUITY & INCLUSION

We uphold human rights as a fundamental principle that guides our operations, procurement practices, and business relationships, fostering a culture of respect, inclusion, and belonging.

## CULTURE

We strive for our employees, partners, and allies to integrate and promote sustainability in their daily actions, fostering a mindset of environmental, social, and governance responsibility at every level of our organization and value chain.

# OUR SUSTAINABILITY GOALS

Our sustainability goals represent more than just targets—they embody our responsibility to drive meaningful change. These commitments guide our actions, ensuring that every step we take strengthens environmental stewardship, enhances social well-being, and fosters long-term business resilience. By integrating sustainability goals into our operations, we are not only reducing our footprint but also creating value for our communities, employees, and stakeholders.

In 2024, we refined our sustainability goals to ensure they remain ambitious and actionable, while aligning with evolving market dynamics. Guided by insights from our updated Sustainability Framework and double materiality analysis, these refinements balance our vision to stay as ambitious as possible with what is feasible under current global conditions, improve how we communicate progress, and reinforce our alignment with The Coca-Cola Company and FEMSA.

Moreover, as we continue to grow at Coca-Cola FEMSA, our refined goals reflect a commitment to maintaining a high standard of sustainability performance and ambition—aligned with the scale and impact of our expanding business.

By staying adaptive and focused on impact, we strengthen our long-term sustainability roadmap, build resilience, and ensure our strategy remains responsive to the needs of our business, stakeholders, and communities.

| Pillar | Key Performance Indicator | Goal Year | Goal |
|---|---|---|---|
| **Water Stewardship** Page 57 (6 Clean Water and Sanitation; 15 Life on Land) | Water use ratio (liters of water used per liter of beverage produced) | 2026 | 1.26 |
| | Water used in finished products on an aggregate level returned to nature and communities | 2035 | 100% |
| | Total water used in each water-stressed location returned to nature and communities | 2035 | 100% |
| **Packaging and Circular Economy** Page 67 (12 Responsible Consumption and Production) | Collection of the equivalent PET bottles introduced into the market annually (by weight) | 2035 | 70-75% |
| | Recycled PET content used in primary packaging | 2035 | 30-35% |
| | Operational waste diverted from landfills[1] | 2030 | 100% |
| **Climate Action** Page 73 (7 Affordable and Clean Energy; 13 Climate Action) | Absolute scope 1 and 2 GHG emissions reduction[2] | 2035 | 50% |
| | Absolute scope 3 GHG emissions reduction[2] (purchased goods and services, and downstream transportation and distribution) | 2035 | 20% |
| | Sourcing of renewable electricity | 2030 | 85% |
| **Integral Employee Well-being** Page 91 (3 Good Health and Well-Being) | Fatalities (internal causes, on-site and off-site) | 2035 | 0 |
| | Lost Time Incident Rate (cases per 200,000 worked hours) | 2035 | 0.72 |
| **Human Rights, DEI** Page 109 (5 Gender Equality; 8 Decent Work and Economic Growth) | Women in leadership positions | 2030 | 40% |

➔ For more information on the performance of these goals, visit the Performance in Detail section on page 154.
➔ For more information on the refinement of our sustainability goals, visit the interview with our Vice Presidents Of Coca-Cola FEMSA's Sustainability Committee on page 45.

1. Aligned with FEMSA's Sustainability-Linked Bond Framework (https://femsa.gcs-web.com/sustainable-finance).
2. Compared to our 2015 baseline. Goals aligned with GHG Protocol methodologies and the Absolute Contraction Approach (ACA), considering a well below 2 °C decarbonization pathway through 2035.

# INVESTING IN SUSTAINABILITY: FROM VISION TO ACTION

Our sustainable financing strategy aligns financial planning with the environmental and social objectives outlined in our Sustainability Framework—mobilizing capital to drive measurable progress toward achieving our sustainability goals and contributing to the advancement of the UN Sustainable Development Goals (SDGs).

While eligible projects vary, they all advance our mission to create economic, environmental, and social value while fostering well-being across our value chain.

## SUSTAINABILITY-LINKED BOND: CHARTING A WATER-EFFICIENT FUTURE

### ISSUED IN 2021

We pioneered Sustainability-Linked Bonds (SLB) in the Mexican market, committing Ps. 9,400 million to water stewardship.

Recognizing that water is not only an invaluable resource for our company and industry but also an indispensable element of climate change resilience, our SLB is committed to the achievement of a water use ratio of 1.26 by 2026.

As a key milestone, we reached our interim target of 1.36 WUR in August 2024.

Sustainability-Linked Bonds Framework.


## SOCIAL AND SUSTAINABILITY BONDS: A MILESTONE IN CORPORATE RESPONSIBILITY

### ISSUED IN 2022

We issued the first social and sustainability bonds in the Coca-Cola System, valued at Ps. 6,000 million

As of 2023, 100% of sustainability bond proceeds (Ps. 500 million) have been allocated. Moreover, by year-end 2024, over Ps. 1,000 million of social bond proceeds have been allocated, including Ps. 809.17 million in 2024[1].

These funds have supported initiatives to increase rPET usage, advance water access and replenishment projects, and promote social and economic development in communities—particularly by supporting underrepresented groups and providing financial solutions to store owners.

Sustainability Bonds Framework.


1. 2024 social bond proceeds allocated: Access to essential services Ps. 17.07 million, Socioeconomic advances and empowerment Ps. 6.61 million and Programs designed to prevent and/or alleviate unemployment resulting from socio-economic crises, including through the potential effect of financing micro-entrepreneurs and self-employment Ps. 785.48 million.

# CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

We are committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs). Guided by the insights from our double materiality analysis and aligned with our updated Sustainability Framework, we have strategically identified the SDGs where our actions drive the most significant impact.

While our initiatives support multiple SDGs, our most significant contributions focus on a set of priority goals—reinforcing our commitment to sustainability and creating long-term value for our business and stakeholders.

## Strategic SDGs: Where Our Actions Drive The Most Significant Impact

| Sustainable Development Goal | | Key Achievements and Progress in 2024 |
|---|---|---|
| 3 GOOD HEALTH AND WELL-BEING | **Target 3.6**<br>Halve the number of global deaths and injuries from road traffic accidents. | **Safety is a company-wide commitment, ensuring accountability at every level.**<br>1.08 Lost Time Incident Rate (LTIR) achieved.<br>We consistently invest in risk management initiatives and advanced equipment such as road simulators, telemetry, monitoring tools, and safety infrastructure to prevent accidents, reduce on-the-road risks, and protect our people. |
| 5 GENDER EQUALITY | **Target 5.5**<br>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making life. | **We are promoting the increase of representation and inclusion of female talent in leadership positions.**<br>31.8% of leadership positions are held by women. |
| 6 CLEAN WATER AND SANITATION | **Target 6.1**<br>Achieve universal and equitable access to safe and affordable drinking water for all.<br><br>**Target 6.1**<br>Achieve universal and equitable access to safe and affordable drinking water for all. | **Our commitment is to help our communities have reliable access to clean water.**<br>81% of our community programs were directed toward improving access to water, sanitation, and hygiene (WASH).<br>Partnered with The Coca-Cola Company, The Coca-Cola Foundation, and FEMSA Foundation to advance WASH initiatives.<br>37 priority sites in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Nicaragua and Mexico. |

| Sustainable Development Goal | Key Achievements and Progress in 2024 |
|---|---|
| **Target 6.4**<br>Substantially increase water-use efficiency. | **We are pushing the boundaries of water efficiency in our operations.**<br>1.36 WUR milestone: In August 2024, we achieved our intermediate goal of 1.36 liters of water per liter of beverage produced.<br>14% improvement from our 2018 baseline.<br>4.2% improvement from 2023. |
| **Target 6.6**<br>Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes. | **We aim to return to the environment as much water as we use.**<br>100% of the water used is replenished annually to nature and communities through reforestation, conservation, and nature-based solutions in critical areas that enhance water resilience.<br>8 plants in Brazil, Colombia, and Mexico achieved AWS certification. |
| **Target 7.2**<br>Increase the share of renewable energy in the energy mix. | **We are committed to increasing renewable electricity use across our operations.**<br>84% of our electricity consumption comes from renewable sources. |
| **Target 7.3**<br>Double the global rate of improvement in energy efficiency. | **We are committed to energy efficiency guided by our Energy Management System.**<br>45% increase in energy use ratio (liters of beverage produced per MJ consumed)[3] |
| **Target 8.8**<br>Protect labor rights and promote safe and secure working environments for all workers. | **We maintain a focus on the health, safety, and well-being of our employees and foster a work environment for comprehensive professional development.**<br>88% of our operations have been ISO 45001 certified. |

| Sustainable Development Goal | Key Achievements and Progress in 2024 |
|---|---|
| **Target 12.2**<br>Achieve the sustainable management and efficient use of natural resources. | **We are committed to managing natural resources responsibly.**<br>88% of our bottling facilities are ISO 14001 certified. |
| **Target 12.5**<br>Reduce waste generation through prevention, reduction, recycling, and reuse. | **Our aim is to contribute to a circular economy through innovation.**<br>34% PET collection rate.<br>30% recycled PET usage.<br>80% recycled aluminum usage.<br>30% recycled glass usage.<br>100% of the materials we use for our bottles are recyclable.<br>99% operational waste from manufacturing plants diverted from landfills. |
| **Target 13.2**<br>Integrate climate change measures into strategies and planning. | **We are shifting to lower emission assets and cutting emissions across our value chain.**<br>27% reduction in our Scope 1 and 2 emissions[3].<br>12% reduction in our Scope 3 emissions[3].<br>56% of our top 25 Scope 3 suppliers have set emissions reduction targets. |
| **Target 15.1**<br>Ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services. | **We recognize that healthy ecosystems and water security go hand in hand.**<br>AWS International Standard: By adopting the AWS standard we contribute to the protection of water-related ecosystems.<br>33,628 hectares positively impacted through reforestation, conservation, and nature-based solutions in critical areas that enhance water resilience. |

3. Compared to our 2015 baseline.

# OUR PERFORMANCE IN GLOBAL SUSTAINABILITY ASSESSMENTS

At Coca-Cola FEMSA, we lead with accountability by taking part in global sustainability assessments that measure companies' environmental, social, and governance performance at a global level.

Tools such as S&P's Corporate Sustainability Assessment (CSA), ISS-ESG, MSCI, Sustainalytics, FTSE Russell, and CDP (formerly known as the Carbon Disclosure Project) allow us to track our progress, identify areas for improvement, and strengthen our sustainability strategies. Our results reflect our ongoing efforts to align with the highest international standards and generate a positive impact on our communities, the environment, and our corporate governance.

Below, we present our 2024 results, which highlight strong performance across key metrics and reinforce our leadership and commitment to sustainability excellence.

| | Methodology Scale | Our Results | | |
|---|---|---|---|---|
| Rater | Low \| Leadership | 2023 | 2024 | 2024 Highlights |
| S&P Global CSA | 0 \| 100 | **65** | **70** | Fifth consecutive year included in the S&P Global Sustainability Yearbook. |
| ISS-ESG | D- \| A+ | **C-** | **C+** | We achieved Prime status, awarded to companies whose sustainability performance exceeds the sector-specific threshold. |
| MSCI | CCC \| AAA | **BBB** Average | **BB** Average | Despite the increase in external risk exposure, our management score improved, reflecting the commitment to sustainability management. |
| Sustainalytics | 100 \| 0 | **28.1** Medium | **25.1** Medium | Our risk rating remained stable at a Medium score and we improved risk management score from Average to Strong. |
| FTSE Russell | 0 \| 5 | **3.0** | **3.9** | Our ongoing inclusion in the FTSE4Good Index Series reflects our strong sustainability performance. |
| CDP Water | D \| A | **C** Awareness | **B** Management | Outstanding scores in policies, water accounting, disclosure, targets, and business strategy. |
| CDP Climate | D \| A | **C-** Awareness | **B** Management | Outstanding scores in governance, industry collaboration, dependencies, impacts, risks and opportunities process, and business strategy. |

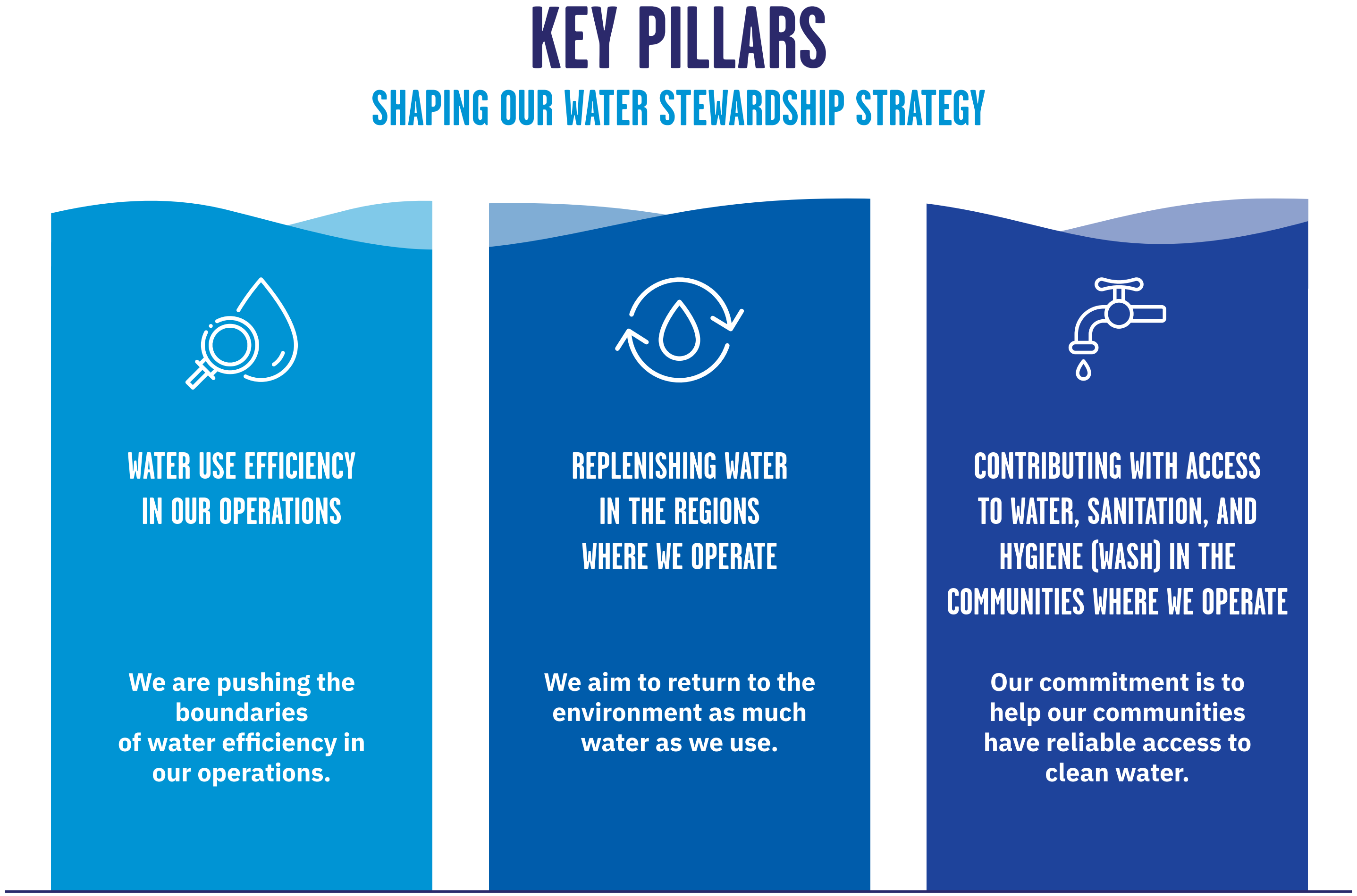
*Coca-Cola FEMSA is a member of: Dow Jones Sustainability MILA Pacific Alliance Index, FTSE4Good Emerging Index and S&P/BMV Total Mexico ESG Index*

# WATER STEWARDSHIP

At Coca-Cola FEMSA, we are committed to using water efficiently in our operations, replenishing the water we use, and contributing to improved water access in our communities.

**Setting the Global Standard for Water Stewardship in Our Industry**

Water is at the center of our sustainable growth efforts. To protect this vital resource, we are implementing region-specific solutions, backed by thorough water risk assessments, technology innovations, and strategic partnerships with global and local stakeholders. Our commitment is to accelerate the actions needed to promote sustainable water security in our operations, watersheds, and the communities where we operate. Building on this commitment, we have structured our Water Stewardship Strategy around three key pillars: water use efficiency in our operations, replenishing water in the regions where we operate, and contributing to water access, sanitation, and hygiene in the communities where we operate.



# PROACTIVELY IDENTIFYING AND MANAGING WATER-RELATED RISKS

## Water Risk Assessment: The Foundation of Our Stewardship Strategy

Our water stewardship approach is rooted in a robust Water Risk Management Program. Central to this program is our annual Water Risk Assessment (WRA), a process that evaluates multiple dimensions of water risk to ensure the long-term sustainability of our operations.

Our WRA addresses region-specific challenges—including areas of high water stress—and comprises a comprehensive evaluation of water risks related to accessibility, availability, quality, and impact. It also leverages our Model for Addressing Risks and Relations with Our Community (MARRCO) to engage with neighboring communities and key stakeholders, assess the impact of our operations, and develop targeted water management strategies that meet local stakeholder needs. This approach allows us to quantify the financial impacts of water scarcity, such as revenue loss from halted production.

Strategically aligned with ISO 31000's Risk-Consequences Matrix, the WRA integrates ESG risk factors from the Sustainability Accounting Standards Board (SASB) guidelines and incorporates advanced tools such as the Aqueduct Water Risk Atlas from WRI and the Water Risk Monetizer from Ecolab, among others. These frameworks strengthen our ability to assess, disclose, and address water-related risks in alignment with evolving regulatory and stakeholder expectations.

In 2024, we evaluated 88% of our bottling plants for water-related risks through our WRA. Additionally, as part of our commitment to mitigating water-related risks, we conduct a Source Vulnerability Assessment every five years to address vulnerabilities in water sources concerning quantity, quality, and availability.


To learn more about our Model for Addressing Risks and Relations with Our Community (MARRCO) visit page 104.

## AWS Certification of Our Water Action Plans at Priority Sites

Through our annual WRA, we identify priority bottling plants located in regions facing medium to high water stress, considering factors such as the number of water sources and community needs.

We are implementing the Alliance for Water Stewardship (AWS) International Standard at priority sites identified in 2022, working toward sustainable management both on-site and at the watershed level. The AWS Standard provides a global framework for sustainable water management, focusing on five key outcomes: good water governance, sustainable water balance, good water quality status, important water-related areas, and safe water, sanitation, and hygiene (WASH) for all.

In 2024, we achieved AWS certification for eight plants in Brazil, Colombia, and Mexico. Through these certifications, we are demonstrating our commitment to strive for water access for the communities where we operate, as well as for our own facilities. Our ambition for these locations goes beyond water neutrality to promote basin protection and ecosystem regeneration. Through our partnership with The Coca-Cola Company, The Coca-Cola Company Foundation, FEMSA, FEMSA Foundation, consultancies, and organizations, we are implementing replenishment and WASH projects in these locations.

6 CLEAN WATER AND SANITATION

### Supporting SDG 6 Through AWS Standard

By adopting the AWS International Standard, we contribute to advancing Sustainable Development Goal (SDG) 6 by addressing key targets including universal access to safe and affordable drinking water (6.1), equitable sanitation services (6.2), improved water efficiency (6.4), and the protection of water-related ecosystems (6.6). This holistic approach enhances our operational sustainability while fostering the resilience of the communities where we operate.


Our digitalized WRA interface enables a more efficient and integrated approach to water risk analysis.


8 plants received AWS certification, as of 2024.


Our participation with the UN Global Compact CEO Water Mandate strengthens our commitment to the careful and efficient use of water resources in priority watersheds.

# LEADING OUR INDUSTRY IN WATER USE EFFICIENCY

## Balancing Growth with Environmental Commitment

As our company grows, we remain committed to pushing the boundaries of water efficiency. This commitment takes shape in our dual-approach strategy that underscores our pledge to responsible water use in our operations and environmental protection.

Efficiency is our top priority. We aim to continually find new ways to reduce water usage in our production processes and ensure that every liter is used as efficiently as possible. In August 2024, we achieved our Sustainability-Linked Bonds Framework intermediate target of 1.36 liters of water used per liter of beverage produced, also known as our Water Use Ratio (WUR), a 14% improvement from our 2018 baseline and 4.2% improvement from last year, reinforcing our leadership in water efficiency in the beverage industry.

Furthermore, through investments in water recovery facilities, we work to implement solutions that allow the remaining water from our production process to be reused in secondary activities, reducing overall water demand. Additionally, we treat 100% of the water we discharge to meet local and The Coca-Cola Company standards, ensuring it is safe for aquatic life.

## How are we Achieving New Milestones?

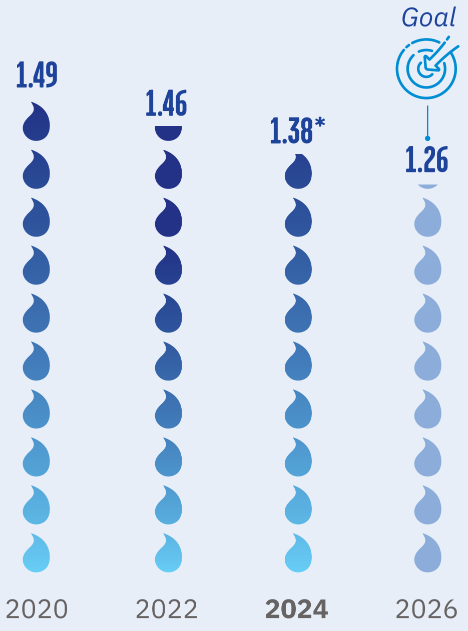
Our success in achieving new water efficiency milestones is the result of strategic investments, effective operational management, comprehensive employee training, and a strong commitment to sustainable water stewardship across our operations.

Since 2022, in alignment with our Sustainability-Linked Bonds Framework, we have allocated over US$79 million to comprehensive efficiency programs aimed at optimizing water use across all our operations. Guided by our Top Water Saving Initiatives, these efforts encompass a wide range of critical processes, including water treatment, clean-in-place systems, and returnable bottle washing optimization. Additionally, we focus on auxiliary services and the reuse of wastewater with elevated treatment and quality control processes, ensuring sustainable practices are embedded across every aspect of our operations.

This investment has been complemented by a company-wide effort to raise awareness, with dedicated training provided to employees on water efficiency management programs. These programs empower our teams with the knowledge and tools to implement best practices in water use.

## WATER USE RATIO (WUR)

Liters of water used
per liter of beverage produced




* 1.36 WUR intermediate goal achieved in August 2024.

- We achieved our 2024 ➔ Sustainability-Linked Bonds Framework intermediate target of 1.36 WUR.
- 14 bottling plants across Brazil, Colombia, and Mexico have surpassed our 2026 WUR target of 1.26.

## OUR WATER-EFFICIENT CHAMPION PLANTS

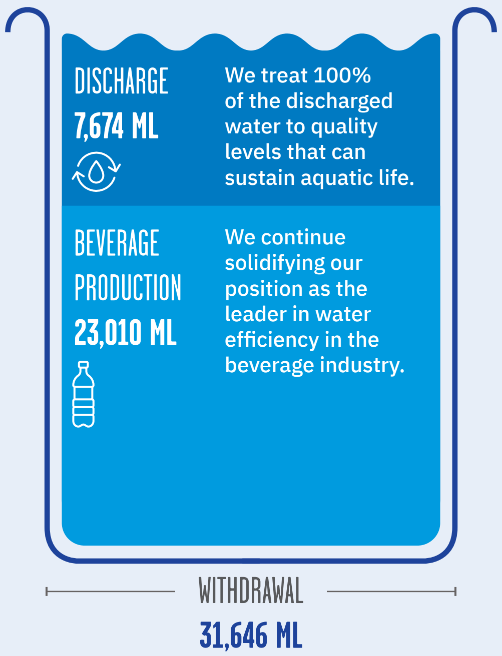
### CARBONATED BEVERAGES

| | |
|---|---|
| Tocancipá in Colombia: | 1.17 WUR |
| San Cristóbal de las Casas in Mexico: | 1.20 WUR |
| Coatepec in Mexico: | 1.19 WUR |

### WATER

| | |
|---|---|
| Manantial in Colombia: | 1.11 WUR |
| Poza Rica in Mexico: | 1.11 WUR |
| Pacífico in Mexico: | 1.15 WUR |

## 2024 WATER USAGE




## WATER WITHDRAWAL

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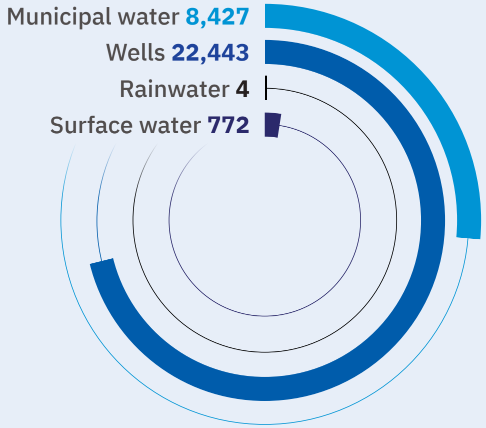


## WATER DISCHARGE

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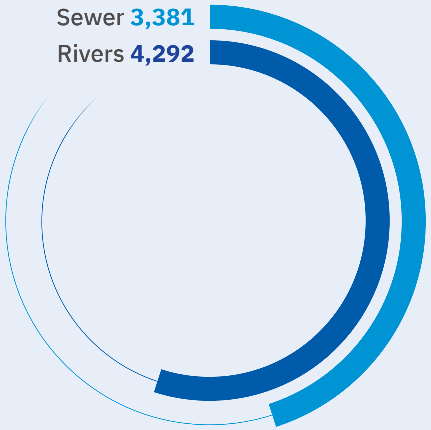


# REPLENISHING WATER RESOURCES

## Replenishing The Water That We Use: A Continued Commitment

We are dedicated to preserving water resources, safeguarding ecosystems, and fostering collaboration for a sustainable future. We look to return 100% of the water used in our finished products at an aggregate level, returning it to nature and communities. Additionally, in high-risk locations, we aim to return 100% of the total water used in both our production processes and products directly within the same local basin.

Steadfast in our commitments, we have implemented nature-based solution projects that have positively impacted over 33.6 thousand hectares through reforestation, protection, and conservation efforts. These programs align with the AWS certification approach and leverage our Water Risk Assessments (WRA) to identify and address the root causes of vulnerabilities in watersheds.

## Partnering for Water Replenishment

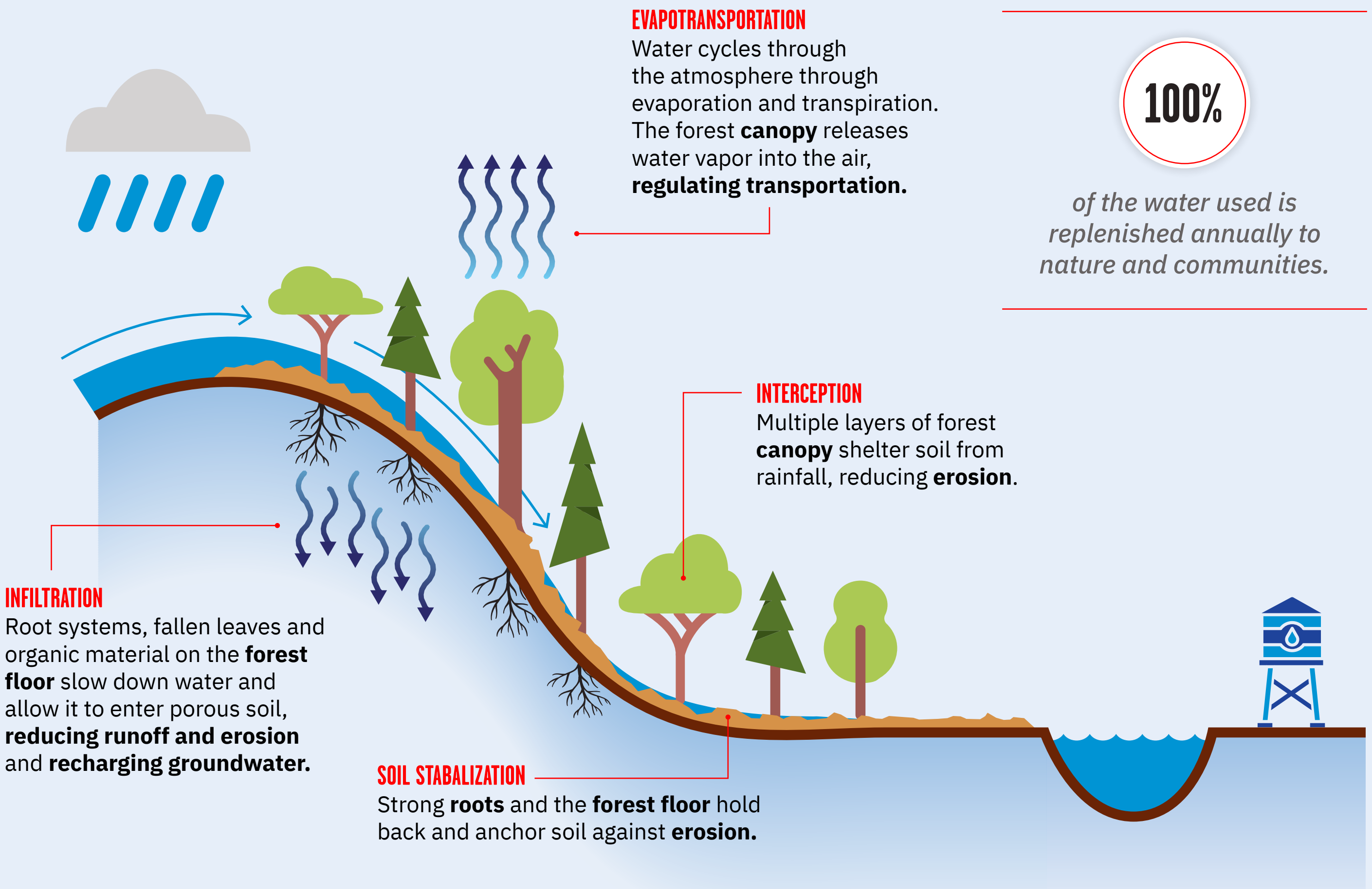
For more than 13 years, in partnership with FEMSA and the FEMSA Foundation, we have supported the Latin American Water Funds Alliance, a collaboration with organizations such as the Inter-American Development Bank and The Nature Conservancy that works to protect water resources and safeguard biodiversity across the region. The Alliance has formed over 300 partnerships and launched 26 water funds across the countries where we operate. These funds bring together stakeholders in the watersheds, align diverse visions, and pool resources to implement local nature- and science-based solutions that strengthen and protect biodiversity and water security.

## How Does Water Replenishment Work?

Conserving ecosystems within the watersheds where we operate is one of the most important factors for enhancing water resilience in both our operations and the communities where we operate. Healthy ecosystems, such as forests and wetlands, play a critical role in maintaining the natural balance of watersheds, directly influencing the aquifer's water infiltration capacity through the biogeochemical cycle. Acting as natural filters, these ecosystems regulate water flow, promote groundwater recharge, and improve water quality. By protecting and restoring these vital areas, we promote the long-term availability and sustainability of water resources while also supporting biodiversity and mitigating the impacts of climate change.

**100%**

*of the water used is replenished annually to nature and communities.*



# COMMITMENT TO BIODIVERSITY CONSERVATION AND RESTORATION

## Fostering Biodiversity Through Strategic Action

Our integrated biodiversity strategy is deeply interconnected with our water stewardship efforts, recognizing that healthy ecosystems and water security go hand in hand. It is built on a comprehensive framework that evaluates both impacts and dependencies on ecosystems critical to our operations and the communities we serve.

Using tools like our Water Risk Assessment (WRA), Source Vulnerability Assessment, and the AWS standard for the identification of important water-related areas, we identify the impacts, needs, and shared challenges in the watersheds where we operate. These insights guide our practices and replenishment programs, which are designed not only to secure water resources but also to restore and protect habitats, enhance watershed health, and protect biodiversity. This strategic approach not only strengthens our business resilience but also reinforces our commitment to foster a positive impact on the natural ecosystems that sustain us.

## Regenerating Ecosystems for a Sustainable Future

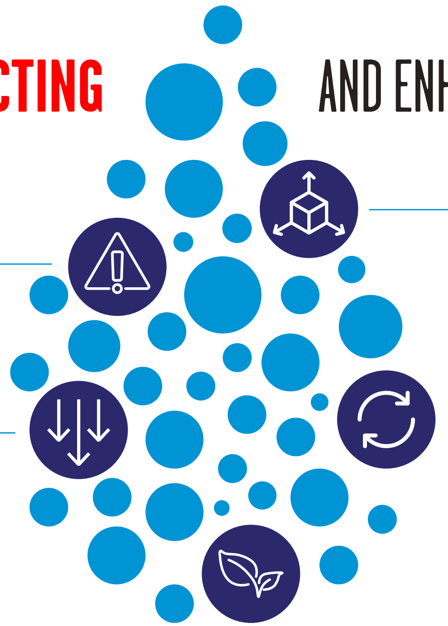
By prioritizing initiatives that regenerate natural ecosystems, such as reforestation in key watersheds and investments in nature-based solutions, we actively contribute to the restoration of ecosystems. Our approach ensures that water-intensive operations are aligned with biodiversity conservation, creating a positive ripple effect for the environment and local communities.

Looking ahead, we are expanding our scope to include comprehensive biodiversity risk assessments across our operations and supply chain, integrating water and biodiversity metrics to uncover synergies and opportunities for conservation. Additionally, we foster collaboration with stakeholders to scale solutions that protect natural habitats, regenerate ecosystems, and contribute to global conservation goals. This strategic integration of water stewardship and biodiversity conservation reinforces our role as stewards of the natural resources that sustain life.

*Our partnership with the Latin American Water Funds Alliance underscores our commitment not only to water security but also to the preservation of biodiversity and ecosystems.*

ALIANZA LATINOAMERICANA DE FONDOS DE AGUA

# OUR COMMITMENT TO PROTECTING AND ENHANCING ECOSYSTEMS



## AVOID:

We recognize the importance of biodiversity stewardship. Additionally, we are increasingly encouraging our sugar suppliers to obtain Bonsucro certification, promoting sustainable sourcing practices that protect high conservation value areas and reinforce our commitment to safeguarding critical ecosystems.

## REDUCE:

We are committed to reducing our dependency on new natural resources. By reducing our WUR, we minimize the amount of water required to produce each liter of beverage. Additionally, we aim to increase the use of recycled PET and other materials in our packaging, conserving natural resources, reducing the need for virgin raw materials, and collaborating so these materials do not end up polluting the natural environment.

## RESTORE:

In 2024, we positively impacted 33,628 hectares, focusing on reforestation, conservation, and nature-based solutions designed to return ecosystems to their original state. These initiatives prioritize the ecological restoration of critical areas, including the rehabilitation of degraded land and the reintroduction of native vegetation. These efforts support both water resilience and the long-term sustainability of the regions where we operate.

## REGENERATE:

Guided by our AWS-aligned approach and WRA insights, our reforestation, conservation, and nature-based solutions enhance watershed health while safeguarding biodiversity. Our actions not only contribute to repairing environmental degradation but also enhance biodiversity and strengthen ecosystem resilience, ensuring a sustainable and balanced coexistence between nature and the communities we serve.

## TRANSFORM:

By collaborating with local communities, environmental organizations, and conservation experts, we ensure that our initiatives drive meaningful change. Through our 13-year partnership with the Latin American Water Funds Alliance, we collaborate with stakeholders to implement localized solutions that restore ecosystems, strengthen water security, and support the long-term sustainability of communities.

# BRIDGING THE GAP: EXPANDING WATER, SANITATION, AND HYGIENE ACCESS


## Contributing to Building Resilient Communities

We are deeply committed to improving water access, sanitation, and hygiene (WASH) in the communities where we operate. Recognizing that availability and access to clean, quality water are not only fundamental human rights but also a cornerstone for community health and well-being, we work closely with neighbors, local governments, NGOs, and other partners to drive impactful WASH initiatives.

Leveraging our WRA and MARRCO framework, in collaboration with The Coca-Cola Company, we have identified 37 priority sites for deploying WASH solutions. Our ongoing efforts in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Nicaragua and Mexico focus on providing sustainable access to clean water, safe sanitation facilities, and essential hygiene practices. This includes partnering with The Coca-Cola Company, The Coca-Cola Foundation, and FEMSA Foundation to co-create initiatives that enhance community well-being by facilitating access to WASH services, amplifying our collective positive impact. By fostering long-term partnerships and investing in innovative approaches, we remain committed to bridging the gap in WASH access and promoting a healthier future for the communities where we operate.

Also, through the AWS standard implementation, we identify shared risks and challenges regarding WASH, and foster the development of actions plans to mitigate and reduce them.

### Empowering Communities with Water, Sanitation, and Hygiene Access in 2024

In 2024, we continued our commitment to enhance access to WASH services, positively impacting thousands of lives across Latin America. Through these diverse initiatives, we continue to strengthen our role as a catalyst for positive change, delivering sustainable solutions that improve water security and the quality of life for the communities where we operate.

In Colombia, Filtros que dan Vida provides water filters to rural families without safe drinking water.

In Guatemala, we installed a rainwater harvesting system at Villa Lobos School, ensuring sustainable water access for the school and families and directly benefiting hundreds of individuals.

In Mexico, our Escuelas con Agua program tackled water scarcity in schools by installing rainwater harvesting systems, while the Aliados por el Agua project built critical infrastructure to improve water access for vulnerable communities.

*In 2024, we reorganized our community programs to bolster our commitment to water security, with*

**81%**

*of our community projects directed toward improving access to water, sanitation, and hygiene.*

# 2024 MILESTONES IN WATER REPLENISHMENT AND WASH

### MEXICO

- 198 new schools joined the Escuelas con Agua program, totaling 287 since 2022.
- 6 bottling plants achieved AWS certification: Apizaco, Morelia, San Cristóbal de las Casas, Ojuelos, Pacífico, and Toluca.
- 1 school benefited from the Néctar de Nube program with new purification systems for their rainwater harvesting infrastructure.
- A second water well was connected to Mexico City's municipal network, supplying between 20 and 30 liters of water per second to neighboring communities.

### URUGUAY

- A water purification plant was installed at School No. 93 in the department of Canelones in partnership with Alianza Uruguaya por el Agua.
- We built a rain garden in the city of San José in partnership with the San José Municipality and Alianza Uruguaya por el Agua.

### PANAMA

- 7,000+ people benefited from 6 rainwater harvesting systems installed in partnership with The Coca-Cola System and the Aliarse Foundation.
- 100% of the water used was replenished through Agua por el Futuro.

### NICARAGUA

- The bottling plant underwent an audit to receive AWS certification: Managua

### GUATEMALA

- 9,000+ people benefited from the implementation of water and sanitation systems through strategic initiatives.
- 1,200+ hectares impacted through conservation and reforestation, contributing to the replenishment of more than 1,400 megaliters of water.

### COSTA RICA

- 100% water replenishment achieved at Calle Blancos and Coronado plants through forest conservation and natural regeneration efforts under the Agua por el Futuro program.

### COLOMBIA

- 20.7 million liters of drinking water delivered to communities, including the installation of water purification systems in Isla Cabica and technical training to empower the community to manage its own clean water supply.
- 840.4 million liters of water replenished through the intervention of 827 hectares and the restoration of 158 hectares.
- 1 bottling plant achieved AWS certification: Tocancipá.
- 80 people benefited from the installation of Ekomuros, improving access to drinking water.
- 350 water filters delivered through Filtros que Dan Vida across Valle del Cauca, Tocancipá, Barranquilla, and Yopal to improve access to clean water.

### BRAZIL

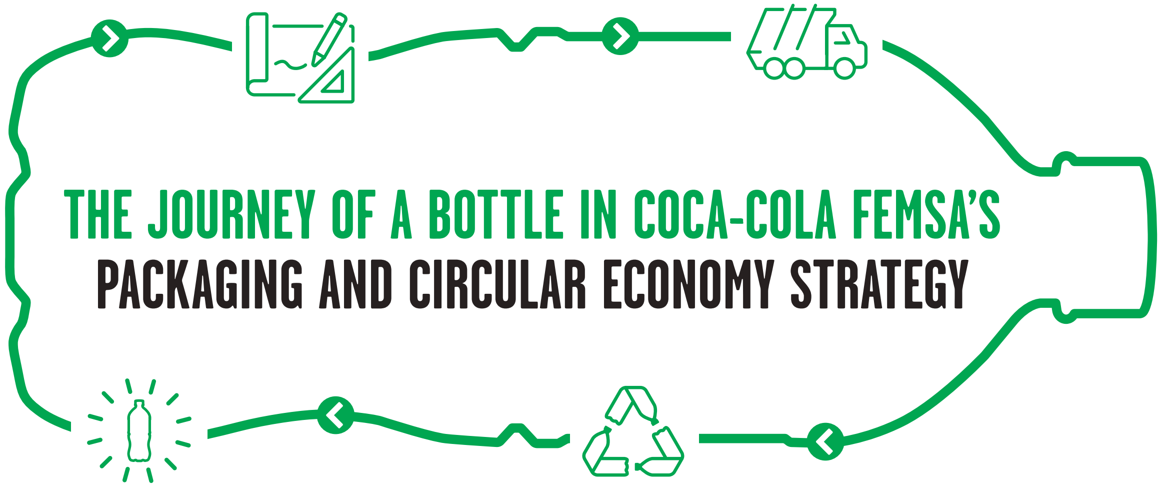
- 100% water replenishment achieved at Jundiaí, Mogi y Bauru through conservation of over 25,000 hectares.
- 1 bottling plant achieved AWS certification: Mogi das Cruzes.
- 700+ people benefited from the Tanker Trucks for the Campinho Community project, which delivered 14.6 million liters of drinking water to the community.

### ARGENTINA

- 1,135 million liters of water replenished through a partnership with CICLA Sustentable and The Coca-Cola Company.
- 3,385 people gained access to improved WASH infrastructure through the Sumando por el Agua initiative, focusing on supporting children, youth, and women in Barrio 21-24 NHT Zavaleta.

# PACKAGING AND CIRCULAR ECONOMY

Our aim is to contribute to a circular economy through innovation, focusing on sustainable design, reusing and recycling our packaging, and implementing actions to achieve zero waste in our operations. We believe this approach is the most effective solution to address the challenges associated with our packaging and operations.




## SMART DESIGN: A BOTTLE'S JOURNEY BEGINS

The journey of a bottle starts in our labs, where packaging experts and marketing teams design smarter, more sustainable bottles. Their goal is to meet customer preferences, rethinking packaging to support a circular economy.

- **2,600+ tons of plastic saved through lighter bottles, caps, and labels.**
- **Our bottles are made of 100% recyclable materials.**
- **32% of our volume comes from refillable bottles.**

## COLLECTING PET FOR A CIRCULAR ECONOMY

Smart design is just the beginning. We strive to further increase post-consumer PET collection rates. Through our SUSTENTAPET network we are building partnerships, expanding collection centers, and engaging communities to make this vision a reality.

- **118,600 tons of PET collected in 2024.**
- **34% PET collection rate in 2024.**
- **43 PET collection centers across 10 countries with SUSTENTAPET.**

## A NEW BEGINNING

The bottle's journey doesn't end at collection; it is given new life through advanced recycling. With our partners and facilities like IMER and PLANETA, we are creating the infrastructure needed to turn used bottles back into high-quality, recycled PET for future use.

- **107,353 tons of PET recycled in 2024.**
- **30% rPET usage rate.**
- **80% and 30% recycled aluminum and glass, respectively, used in 2024.**

## ZERO WASTE FROM BOTTLE TO OPERATION

Our commitment extends beyond our packaging and bottles. We strive for an operation where waste does not reach landfills, while also promoting zero waste certifications in our plants and distribution centers.

- **99% of industrial waste in our plants was recycled in 2024.**
- **94% of bottling plants and 7% of distribution centers achieved zero-waste status.**

### Advancing Circularity with the Ellen MacArthur Foundation

Since 2018, we have actively driven The New Plastics Economy Global Commitment, collaborating with public and private sectors to build a circular economy for plastics. Led by the Ellen MacArthur Foundation, the initiative is supported by the World Wildlife Fund, World Economic Forum, and The Consumer Goods Forum, among others.

For more information visit our Global Commitment progress report to the Ellen Macarthur Foundation

# SMART DESIGN: EMBEDDING CIRCULARITY FROM THE START

## Laying the Foundation

At Coca-Cola FEMSA, building a truly circular economy begins at the design phase. Our approach to new production lines and packaging designs prioritizes materials that use fewer resources, are easier to recycle, and incorporate sustainable elements—all while ensuring product quality and meeting consumer expectations. Innovation drives this process, inspiring us to discover advanced materials options, enhance recyclability, and maximize environmental benefits. In this way, we are laying a strong foundation for circularity by design, ensuring that each bottle, can, and package we use is crafted not just for today, but with a future beyond its initial use.

### 2014

**NECK BOTTLE OPTIMIZATION**
Pioneering innovations led to savings of up to 2 g of plastic per bottle.

**LIGHTER CIEL BOTTLES**
The 600 ml Ciel bottle was lightened approximately 28%, becoming the lightest in the Coca-Cola portfolio.

### 2016

**100% RPET IN BRISA BOTTLES**
Agua Brisa bottles in Colombia are produced using 100% recycled resin.

### 2020

**rPET UNIVERSAL BOTTLE**
The universal bottle made with recycled resin was introduced in Colombia.

**LIGHTER REFILLABLE BOTTLES**
The 2 L returnable bottles were lightened by 14%.

### 2022

**CLEAR SPRITE BOTTLE**
Sprite switched from its iconic green bottle to a clear one to improve recyclability.

**RECYCLED SHRINK FILM**
The plastic film used for beverage packs now includes 10% post-industrial recycled material.

**rPET UNIVERSAL BOTTLE**
The universal bottle made with recycled resin was introduced in Costa Rica, Nicaragua, and Panama.

**LIGHTER COCA-COLA 600 ML**
The 600 ml Coca-Cola bottle was lightened, using over 30% less plastic than in 2004.

### 2023

**NECK BOTTLE OPTIMIZATION**
Pioneering innovations helped save up to 1.2 g of plastic per bottle.

**PAPER STRAWS**
Shifted to paper straws for TetraPak products in Costa Rica.

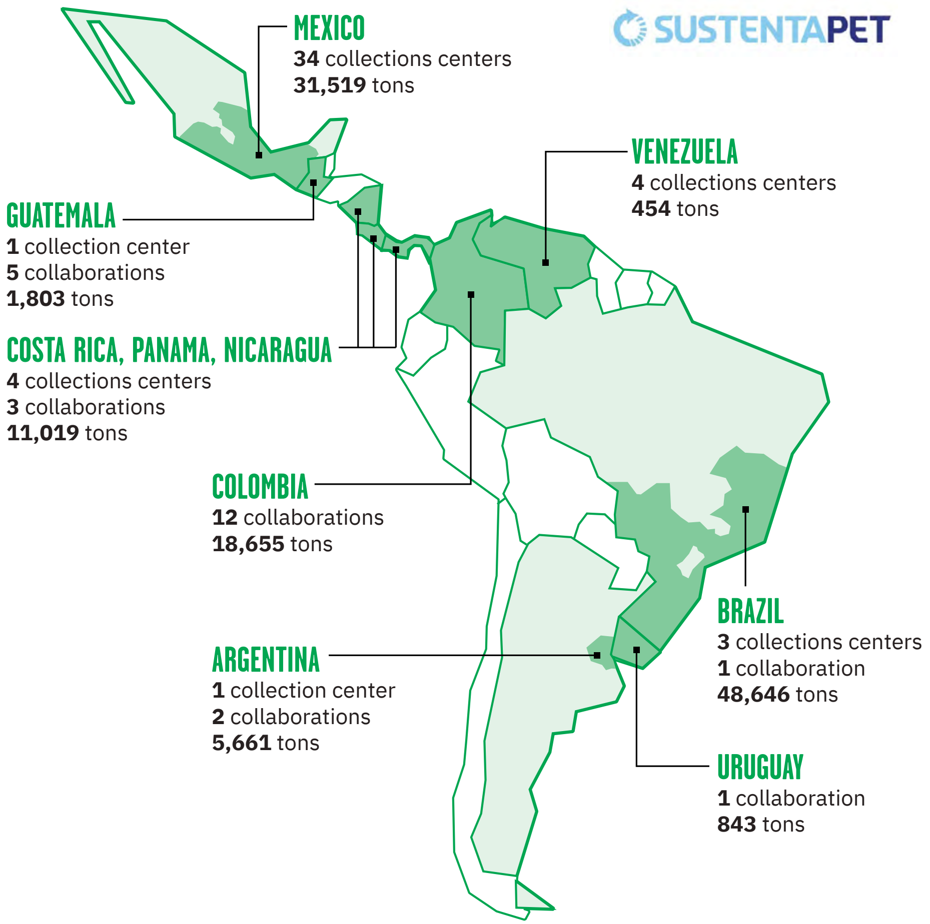
### 2024

**PAPER STRAWS**
Shifted to paper straws for TetraPak products in Colombia.

## Continuing the Journey: Advancing Innovation for Sustainability

As we continue to grow, innovation remains at the heart of our packaging sustainability efforts. Our new production lines are designed to use PET more efficiently, incorporating technologies like lighter bottle necks to reduce material use. We are also optimizing labels for refillable bottles and exploring ultrasonic washing methods to deliver an eco-friendly cleaning process. Additionally, we are enhancing secondary and tertiary packaging by adopting lighter, resource-efficient solutions that are easier to recycle. Furthermore, by prioritizing lighter bottling and packaging options, we not only reduce resource plastic consumption but also improve transport efficiency, contributing to lower emissions.

# LEADING THE LARGEST PET COLLECTION NETWORK IN LATIN AMERICA




## Advancing PET Collection Efforts Toward Our 2035 Goal

At Coca-Cola FEMSA, our commitment goes beyond smart design and using recycled materials in our bottles. We are dedicated to playing a leading role in reducing PET waste by advancing collection across our markets. With a collection rate of 32% in 2023 and a 34% rate achieved in 2024, we are steadily advancing toward our sustainability goal, driven by our groundbreaking SUSTENTAPET network, a comprehensive platform uniting all our PET collection efforts under a single, coordinated brand.

## From Buenos Aires, Argentina to Altamira, Mexico: 43 SUSTENTAPET Collection Centers Strong

SUSTENTAPET stands as the largest and continuously expanding PET collection network in Latin America, leading the way in building a circular and inclusive PET ecosystem. Operating across all Coca-Cola FEMSA countries, SUSTENTAPET currently encompasses 43 strategically located PET collection centers to efficiently serve local markets, 28 collaboration projects, and a workforce of 550 direct employees, along with numerous indirect jobs that support local economies.

In 2024 alone, SUSTENTAPET collected over 118,500 tons of PET across the region—equivalent to over 8 billion 600 ml water bottles—while delivering support and enhanced service quality to PET collectors and recycling partners.

Through SUSTENTAPET, we are expanding partnerships, building new collection centers, and engaging communities to strengthen PET collection across the countries where we operate. These efforts not only increase the supply of recycled PET available for our bottles but also reflect our strong commitment to preventing plastic waste from ending up in landfills or polluting natural environments. By prioritizing the recovery and recycling of packaging, we actively work to protect ecosystems, ensuring that our materials remain part of a sustainable circular economy.

## Collaborating with PET Collectors and Industry Partners

In addition to advancing our internal PET collection capabilities, we recognize the importance of collaboration in fostering a circular economy. To this end, we partner with local PET collectors, providing dependable market access, fair compensation, and secure payment methods. We also support their economic development by offering essential tools, skill enhancement, and ensuring alignment with local regulations and The Coca-Cola Company's guidelines. In Colombia, our Reciclaje Motocargueros program provides motorized cargo vehicles to 240 PET collectors, improving working conditions and increasing recyclable material collection rates. Meanwhile, in Guatemala, the Ecobots program encourages consumers to recycle PET bottles through recycling bins located in shopping centers, supermarkets, and universities, offering discount coupons as incentives. Moreover, working alongside the Mexican NGO ECOCE, we have led the industry since 2002 in building a robust PET recycling market, achieving a PET collection rate of 64% in the country. Looking ahead, we will continue to actively explore new opportunities to collaborate with communities, the public sector, regulators, industry allies, and NGOs to enhance PET collection and recycling efforts across our regions.

# FROM WASTE TO VALUE: CLOSING THE CIRCULAR LOOP

## PLANETA: Expanding PET Recycling Capacity

In 2024, we started operations in PLANETA, our new cutting-edge food-grade PET recycling facility in Tabasco, Mexico—a joint venture with ALPLA. With PLANETA, which we plan to supply from 18 newly established collection centers, we are positioned to optimize the rPET production cycle in Southeast Mexico.

Now fully operational, PLANETA is capable of processing approximately 50,000 tons of post-consumer PET bottles annually, representing around 6% of the country's total installed PET recycling capacity[1]. Moreover, PLANETA operates at three times the capacity of Industria Mexicana de Reciclaje (IMER), the pioneering food-grade PET recycling plant we launched in 2005 with The Coca-Cola Company. This expansion strengthens the recycling loop, creating a more robust system to support our recycled resin sustainability goal.

## Leading with Recycled Materials in Our Packaging

We foster the use of recycled materials when manufacturing packaging for our products, reflecting our commitment to circularity, reducing waste, and promoting the responsible use of resources in our operations.

**30%** recycled PET used in 2024.

Colombia operations reached an impressive **41%** usage.


PET

**80%** recycled aluminum used in 2024.

Brazil operations reached an impressive **84%** usage.


ALUMINUM

**30%** recycled glass used in 2024.

Our Central America operations are leading the way at **55%** usage.


GLASS

1. Own calculations based on information from ECOCE (https://www.ecoce.mx/cifras_y_estadisticas)

# BUILDING A CIRCULAR ECONOMY FROM THE INSIDE OUT

## Certifying Our Operations as Zero Waste

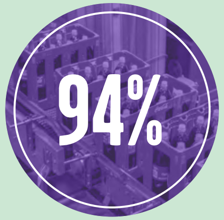
At Coca-Cola FEMSA, we recognize that creating a truly circular economy starts with the way we manage waste in our facilities, aligning our practices with our commitment to sustainability. By focusing on reducing, reusing, and recycling within our own bottling plants and distribution centers, we are setting a standard that extends across our supply chain and communities.

We strive for an operation where waste does not reach landfills, while also promoting zero waste certifications in our plants and distribution centers. To achieve this, we have developed a robust system that addresses waste management across our operations.

A key focus of our strategy is recovering and reusing materials derived from production and packaging by-products, ensuring a structured approach to minimizing landfill disposal. To this end, we conduct training programs to instill a zero-waste culture among our teams, equipping them with best practices for waste reduction, segregation, and recovery at every stage of production.

Furthermore, we conduct comprehensive waste diagnoses to identify the types and quantities of waste generated at our facilities. This assessment enables us to define effective waste management alternatives and select authorized partners capable of handling different waste streams. Recognizing that collaboration is essential, we work closely with specialized third-party partners to process, recycle, and manage waste, ensuring that every material is treated responsibly. As part of this process, these partners provide us with certificates verifying the proper recovery and treatment of waste, reinforcing our commitment to traceability and accountability. We perform audits of third-party partners to ensure compliance with our waste management standards and monitor key performance indicators that allow us to track progress, optimize waste management efforts, and refine our practices over time. Additionally, we have initiatives in place to ensure the proper handling of hazardous waste, safeguarding both the environment and our communities.

### 2024 PROGRESS: MAKING SIGNIFICANT STRIDES TOWARD ACHIEVING CIRCULARITY ACROSS OUR OPERATIONS




bottling plants have achieved zero waste status.


distribution centers have achieved zero waste status.


recycling rate for industrial solid waste in our plants.


grams per liter of beverage produced, a milestone waste ratio.

## Going Beyond Our Operations

In 2022, Coca-Cola FEMSA partnered with Imbera and its EOS-REPARE plant to launch a circular economy initiative for the responsible disposal of beverage coolers. This collaboration aims to maximize the value of all equipment, components, and materials. Approximately 55% of the coolers removed from the market by Coca-Cola FEMSA are sent to the EOS facility for evaluation, where salvageable parts are recovered.

In 2024, EOS-REPARE recovered over 153,000 components from Coca-Cola FEMSA coolers to be reused or integrated into the manufacturing of new equipment. Any remaining materials were recycled or repurposed, ensuring minimal waste. This includes leveraging the capabilities of EOS-REPARE’s new polyurethane recycling reactor. Additionally, EOS-REPARE ensures the proper disposal of hazardous waste, maintaining full traceability of all recovered materials.

# COMMITTED TO COMBATING FOOD LOSS AND WASTE

Our Food Loss and Waste management processes are central to our efforts to minimize waste and maximize resource efficiency across our operations. To this end, we have established programs to measure food loss and waste, as well as initiatives aimed at repurposing it for alternative uses.

## FOOD LOSS AND WASTE COMPREHENSIVE MONITORING AND REPURPOSING

### SOURCING

In collaboration with our raw material partners, we identify and map opportunities to reduce food loss and waste. By engaging closely across the supply chain, we pinpoint areas for improvement and implement targeted strategies to minimize waste at every stage.

### PROCESS

Our bottling plants track waste indicators, including those related to key raw materials such as sugar, which are displayed on the plant's performance dashboards. We continuously aim to maintain a sugar waste ratio below 0.15%, ensuring that any waste is repurposed according to our zero-waste standards, including alternative processes like composting.

### PRODUCTS

We donate unsold beverages within their shelf life, reducing food loss while reinforcing our social responsibility. Through our Food Quality and Safety Policy, we uphold standards for all products, whether sold or donated. We also minimize product returns through commercial strategies and manage any returns under zero-waste guidelines.

# CLIMATE ACTION

At Coca-Cola FEMSA, we recognize the significant and urgent challenge of climate change. Our commitment stems from the understanding that this global issue requires collective, informed action to mitigate its impacts while also strengthening our ability to adapt and build resilience against its effects.

**Emission Reduction Goals with a Rigorous Approach**

We firmly believe that effective climate action requires a rigorous, data-driven approach and collaboration across multiple stakeholders. We are committed to reducing our Scope 1 and 2 emissions by 50% and Scope 3 emissions by 20% by 2035, using 2015 as our baseline and prioritizing emission reductions over offsetting.

Our company-wide targets align with GHG Protocol methodologies and the Absolute Contraction Approach (ACA), considering a well below 2 °C decarbonization pathway through 2035.

## From Start to Sip and Back: Reducing Emissions Through a Circular Approach

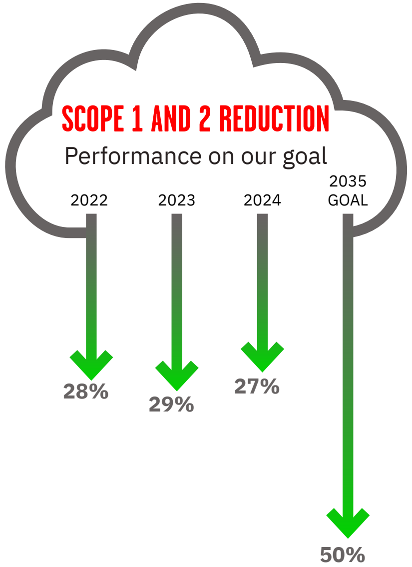
We adopt a holistic approach to assess emission reduction opportunities, aiming to minimize the carbon footprint throughout our entire value chain. In addition to addressing emissions, our efforts to enhance water management and biodiversity play a critical role in mitigating the impacts of climate change.

| | INGREDIENTS | PACKAGING | MANUFACTURE | DISTRIBUTION | COOLERS |
|---|---|---|---|---|---|
| | Raw materials used in beverage production. | Sourcing of materials for bottles, cans, and other packaging. | Production processes, including energy use and equipment efficiency. | Transporting products through company-owned and third-party fleets. | Refrigeration equipment used in retail locations. |
| | 25% | 31% | 3% | 18% | 23% |
| SCOPE 1 17% | | | Plants: Convert boilers to electric systems or use biofuels as a sustainable energy source and improve thermal efficiency | Own fleet: Convert to electric vehicles and fuel efficiency solutions | Confine and recirculate refrigerant gases, and transition to low-emissions alternatives |
| SCOPE 2 1% | | | Plants and distribution centers: Renewable energy and energy efficiency solutions | Own fleet: Use renewable energy in our electric vehicle fleet. | |
| SCOPE 3 82% | Strategic suppliers development | Packaging from recycled materials and lightweighting | | Third party fleet: Energy efficiency solutions | Renewable electricity and efficiency solutions in SMEs |

# TAKING ACTION IN OUR PLANTS AND DISTRIBUTION CENTERS

## Progress in Reducing Scope 1 and 2 Emissions

In 2024, we achieved a 27% reduction in our Scope 1 and 2 emissions from our 2015 baseline. The year-over-year variation is driven by a larger fleet to support our growth. To counterbalance this, we continue advancing energy efficiency initiatives and expanding the use of renewable energy across our operations. Scope 1 and 2 emissions, which accounted for 18% of our total $CO_2$e emissions in the year, stem from energy consumption in our bottling plants and distribution centers, energy consumption in our own fleet, and refrigerant gases.




## Driving Decarbonization in Heating and Cooling

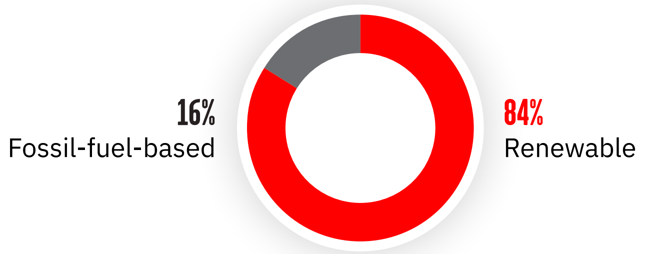
Over the years, we have consistently reduced our Scope 1 emissions by improving thermal efficiency. Building on this progress, we are now taking steps to incorporate electric technology into the pipeline of boilers scheduled for updates.

In 2024, we achieved a significant milestone by starting the replacement of boilers at our Celaya and Veracruz sites in Mexico with state-of-the-art electric versions powered entirely by solar panels. With this transition, both facilities will become the first zero-emissions sites in the Coca-Cola System. This achievement sets a precedent for expanding clean energy technologies across our operations.

We also actively reduce our Scope 1 emissions by upgrading the Coca-Cola FEMSA-owned coolers installed at points of sale with refrigerants that have lower global warming potential, such as the R-290. In addition, we have strengthened our end-of-life gas confinement processes to ensure refrigerants are responsibly recovered and managed when equipment is retired.

## Renewable Energy: A Key Pillar in Our Climate Action Strategy

Our progress in reducing Scope 2 emissions is driven by investments in Power Purchase Agreements for renewable energy, on-site renewable energy installations, and energy efficiency projects. In 2024, we incorporated additional renewable energy through Power Purchase Agreements and solar panels at 22 Distribution Centers in Brazil and Colombia. We also continue to expand our renewable energy supply by enhancing existing Power Purchase Agreements.



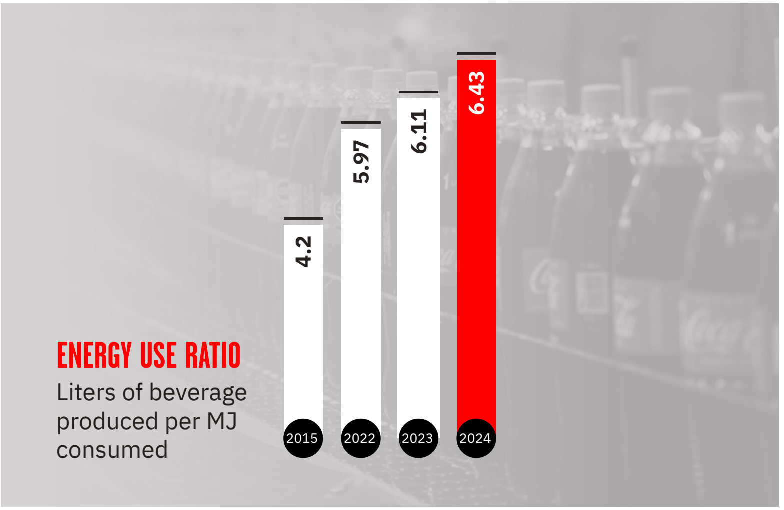

*84% of our electricity consumption comes from renewable sources.*

*5 countries have surpassed the company's average in renewable electricity usage.*

## Driving Energy Efficiency Through Operational Excellence

We are also deeply committed to energy efficiency through an integrated approach that spans our operations. Guided by our company-wide culture that fosters operating with excellence and a robust Energy Management System, we conduct regular energy audits to identify optimization opportunities, set quantified targets to drive measurable savings at a plant and distribution center level, and empower our employees with targeted training to raise awareness. These efforts ensure that energy efficiency remains a shared priority across all levels of our organization.

In 2024 alone, we invested US$6.1 million to enhance energy performance, achieving 6.43 liters of beverage per MJ consumed—meaning we produced 4.3% more beverage per unit of energy consumed compared to 2023, demonstrating our continued progress in energy efficiency. This also resulted in total savings of US$4.1 million for the year.




## From Knowledge to Action

**Specialized Trainings:** We develop trainings for employees on the pressing issue of climate change through courses on topics like energy efficiency. Developed with industry experts and suppliers, these workshops focus on areas such as renewable energy sources, boiler efficiency, and our steam standard, equipping employees with practical knowledge to drive sustainability.

**Energy Efficiency Community:** This internal collaborative network brings together energy experts from each of our countries to share knowledge, implement best practices, and develop innovative solutions. Together, they optimize energy usage, reduce environmental impact, and drive sustainable practices across our operations, achieving cost savings and strengthening operational resilience.

**Energy Committees:** These internal committees operate in each of our manufacturing plants, meeting weekly to review Energy Usage Ratio (EUR) results and evaluate the outcomes of energy efficiency initiatives. Through regular monitoring, they actively identify opportunities to improve energy efficiency and drive enhancements within our manufacturing processes.

**Technology:** Our Energy Management System harnesses advanced digital platforms to track key performance indicators across all levels of our operations—regional, national, and plant-specific—facilitating trend analysis and benchmarking. By ensuring accurate and up-to-date data, this robust system supports both internal and external audits, strengthening our commitment to operational excellence.

# CHARTING THE PATH TO SUSTAINABLE MOBILITY THROUGH OUR FLEET

## 9 YEARS OF ELECTRO-MOBILITY AT COCA-COLA FEMSA

**2015** Electric forklifts were introduced in our fleet

**2018** The first pilot EV in our fleet.

**2019** Coca-Cola FEMSA and FEMSA Sustainable Mobility Committee established.

**2021** EV introduced in our operations in Colombia.

**2022** Total Cost of Ownership proprietary methodology was launched.

**2023** Training Course on EVs was launched.

**2024** Pioneers in collaboration with EV suppliers to develop vehicles that meet our business needs.

## REVOLUTION ON WHEELS: OUR EV FLEET IN 2024

**222** T2 E-Trucks

**305** E-Forklifts

**435** E-Car

### Taking the Next Step: Testing the First Electric Truck Designed for the Beverage Industry

Our Sustainable Mobility Committee is driving the next phase of our electric vehicle strategy, actively collaborating with global suppliers and electric vehicle (EV) manufacturers to scale this technology. By leveraging Total Cost of Ownership analyses, we aim to expand our electric fleet and seamlessly integrate it across our operations. We remain open to partnerships that accelerate innovation and drive the large-scale adoption of sustainable mobility solutions. By aligning fleet transformation with our commitment to a customer-centric delivery process, we aim to significantly reduce our carbon footprint while enhancing operational excellence.

In 2024, we continued our pilot program to evaluate the performance of electric vehicle alternatives designed specifically for the beverage industry. Developed in collaboration with strategic suppliers, the pilot tests the technical and safety standards set by Coca-Cola FEMSA and The Coca-Cola Company. As we encounter varied road conditions across our markets, the prototype program evaluates the vehicles' performance in diverse scenarios, a crucial step in advancing our strategy to convert a relevant portion of our fleet to electric vehicles.

- Designed for the Beverage Industry
- Meets technical and safety standards
- Designed for flexibility and efficiency

### Innovation on the Move: Reducing Emissions, Enhancing Customer Service

In addition to expanding our electric vehicle fleet, we continue leveraging technology to optimize route planning. This systematic approach helps reduce fuel consumption and avoid $CO_2e$ emissions while enhancing road safety and maintaining our highest standards of customer service. The deployment of dynamic routing in our last-mile distribution fleet across all countries enables us to dynamically plan vehicle routes on a daily, weekly, and monthly basis, optimizing fuel consumption, fleet resources, travel distances, and capacity utilization. Additionally, we are enhancing on-the-go operational efficiency by leveraging synergies between Coca-Cola FEMSA's Digital Distribution Platform and advanced vehicle telemetry systems installed in our primary and last-mile distribution fleets.

### Collaborating to Reduce Scope 3 Emissions in Logistics

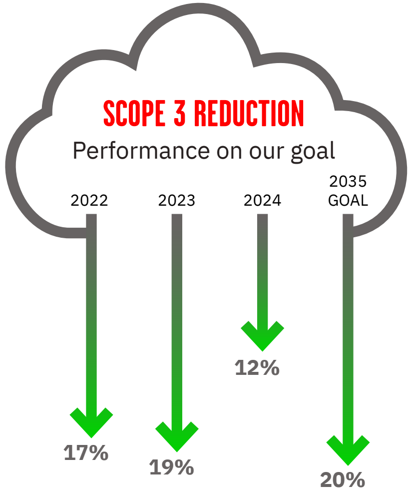
As part of our efforts to address Scope 3 emissions, we are committed to partnering with third-party fleet operators to explore innovative opportunities for improving fuel efficiency. Our goal is to identify and implement initiatives that enhance the sustainability of third-party distribution operations while maintaining reliability and operational efficiency. By fostering collaboration, aligning on best practices, and leveraging shared goals, we aim to drive meaningful progress toward a lower-carbon logistics network. This partnership underscores our dedication to extending sustainability efforts beyond our direct operations and across the broader value chain.

# ENGAGING OUR VALUE CHAIN FOR CLIMATE ACTION

## Reducing Scope 3 Emissions

In 2024, we achieved a 12% reduction in our Scope 3 emissions from our 2015 baseline. The increase in emissions compared to 2023 was driven by business growth, which required expanding our third-party fleet and increasing the use of product materials.

Scope 3 emissions, which account for about 82% of our total $CO_2e$ emissions, originate from our value chain and include embodied emissions from ingredients and packaging materials, fuel consumption in the subcontracted fleet, and electricity consumption in cold drink equipment at the point of sale. In 2024, we strengthened our emissions calculation methodology by refining supplier emission factors, ensuring greater accuracy in our Scope 3 reporting.




## Leading Decarbonization in Our Value Chain

In 2024, we took significant steps to strengthen our commitment to reducing Scope 3 emissions by driving transformative action across our value chain. By investing in data integrity, fostering collaboration, and scaling impactful solutions, we are creating a more sustainable future for our business, our partners, and the planet.

| | |
|---|---|
| **Laying a Strong Data Foundation** | Reliable data is essential for effective climate action. We validated key suppliers' emission factors using the GHG Protocol and, through one-on-one sessions, addressed data quality gaps with tailored improvement plans. By strengthening our carbon footprint inventory, we reinforce our leadership in emissions accountability within the Coca-Cola System. |
| **Collaborating for Action** | We partnered with our 25 key suppliers, who represent 80% of our Scope 3 emissions, to analyze their value chains, identify critical action areas, and develop targeted emissions reduction projects. This approach helps them integrate decarbonization into their operations, driving change from within. |
| **Scaling Decarbonization Levers** | Renewable energy has proven to be a pivotal solution for reducing emissions across our value chain. Through our ReFresh program, we are driving our suppliers to adopt renewable energy as the primary lever for significant emissions reductions, showcasing the impact of collaboration on sustainable growth. |
| **The Foundation for Progress** | Looking ahead, we will continue to incorporate validated supplier data into our carbon footprint inventory, ensuring alignment with CDP requirements and global best practices. To support these efforts, we are expanding our Supplier Leadership on Climate Transition program, offering tools to calculate and reduce their emissions effectively. |

## Extending Our Target-driven Approach

Among our top 25 Scope 3 suppliers, 56% have set climate change targets, and others are looking forward to establishing targets to reduce their greenhouse gas emissions in alignment with global efforts. By engaging closely with them, we can work jointly on our sustainability efforts, driving collective action towards climate action.

## Driving Climate Action and Savings for Small Businesses

In 2024, we continued our Renewable Energy for Retailers Program (EMERGE), implemented in Mexico in collaboration with the German Agency for International Cooperation (GIZ) and a crowdfunding partner. EMERGE offers an innovative crowdfunding financing model to enable small retailers in our network, who often have limited access to financing, to install photovoltaic solar systems in their stores.

In addition, we remain committed to improving energy efficiency at the point of sale. A key focus has been upgrading our cold drink equipment to high-efficiency models that consume up to 50% less energy. In 2024, we added 150 thousand new state-of-the-art coolers with variable-speed compressors, ensuring continued progress in enhancing energy efficiency at the point of sale across our operations, which contributes to reducing our Scope 3 emissions. Additionally, we are replacing refrigerant gases from R134a with R290, which contributes to reducing our Scope 1 emissions. As part of these initiatives, in 2024, we invested US$7.3 million, contributing to the reduction of both Scope 1 and Scope 3 emissions.

These programs not only support our Scope 3 emission reduction goals but also align with our broader sustainability objectives by helping small and medium-sized retail partners lower their energy expenses—which can constitute up to 70% of their operational costs. By significantly reducing electricity costs, these initiatives make the investment financially viable, allowing retailers to generate savings and even freeing up resources for other business priorities.


**78**
**PHOTOVOLTAIC SOLAR SYSTEMS**

installed at small retailers, avoiding 272 tons of $CO_2e$ to date.

**US$7.3**
**MILLION**

invested in high-efficiency cooler purchases in 2024.

# ENHANCING CLIMATE RESILIENCE ACROSS OUR OPERATIONS

## Risk Assessment, Infrastructure, and Collaboration

At Coca-Cola FEMSA, we recognize that climate-related risks are an evolving challenge, requiring a proactive and structured approach to safeguarding our operations and ensuring business continuity. For years, we have integrated climate resilience into our risk management framework, strengthening our ability to anticipate, mitigate, and respond to environmental risks. By leveraging advanced risk assessment methodologies, reinforcing infrastructure, and collaborating with local stakeholders, we continue to enhance our capacity to operate in an increasingly dynamic climate landscape.

**A Data-Driven Approach to Climate Risk Prevention:** Understanding the risks posed by climate variability requires a structured and analytical approach. We have implemented comprehensive risk assessments across our operational sites, considering factors such as topography, hydrology, and proximity to critical water bodies. By incorporating historical climate data and real-time monitoring tools, we ensure that our mitigation strategies remain relevant and effective.

These efforts are fully integrated into our business continuity planning, ensuring that all teams are equipped to identify and respond to potential disruptions. Each country's asset management team oversees localized risk mitigation efforts, conducting periodic reviews to assess infrastructure resilience and identify emerging risks. This approach allows us to anticipate challenges, allocate resources effectively, and maintain operational stability in the face of extreme weather events.

**Investing in Climate-Resilient Infrastructure:** A key aspect of our climate resilience strategy is ensuring that our infrastructure can withstand environmental challenges. We have made targeted investments to reinforce drainage systems, stormwater management infrastructure, and flood protection measures. Additionally, we have strengthened preventive maintenance protocols, ensuring the continued effectiveness of pumping stations, flood barriers, and humidity control mechanisms.

These efforts are part of our commitment to climate adaptation, ensuring that all operational sites maintain the highest levels of resilience. Where specific locations present heightened risks, we implement tailored solutions that go beyond standard reinforcements to meet unique operational needs. By embedding these processes into our broader asset management framework, we ensure that climate risk adaptation is not a reactive measure but a fundamental part of how we operate.

**Enhancing Climate Resilience Through Strategic Partnerships:** To further strengthen our prevention and response capabilities, we are working to establish climate risk monitoring partnerships with local agencies and research institutions. These collaborations provide valuable insights into emerging climate trends, allowing us to adjust our operational strategies proactively and ensure that our facilities are well-prepared for extreme weather conditions.

## A Commitment to Continuous Improvement

As climate risks continue to evolve, so do our strategies to address them. Looking ahead, we are committed to continue refining our risk assessment methodologies, integrating the latest climate modeling tools, and expanding our network of experts to strengthen our climate resilience efforts. Furthermore, we will continue to invest in climate-resilient infrastructure and explore innovative solutions to further strengthen our ability to grow sustainably in a changing climate. By maintaining a prevention and forward-thinking approach, we reaffirm our commitment to safeguarding our business, our people, and the communities we serve.

# PRODUCT PORTFOLIO

Success happens when we put the customer at the center of everything we do. By understanding their needs and preferences, we craft a diverse portfolio of refreshing beverages for every lifestyle. Through responsible marketing, transparent nutritional information, and an unwavering focus on quality, Coca-Cola FEMSA delivers not just beverages, but trust, satisfaction, and a commitment to excellence in every sip.

## INCREASING OUR PRODUCTS FOR EVERY LIFESTYLE

### Refreshing Choices for Every Consumer

At Coca-Cola FEMSA, we are committed to meeting the diverse needs of our consumers by expanding and evolving our product portfolio to offer refreshing beverages for every taste, lifestyle, and occasion. Our consumer-centric approach drives us to continually innovate and enhance our offerings, ensuring that our products are affordable, accessible, and aligned with the changing tastes and priorities of the communities we serve.

In pursuing these goals, Coca-Cola FEMSA leverages cutting-edge technology, market insights, and collaboration with strategic partners to anticipate and adapt to the evolving demands of our consumers. With every innovation and expansion, we reaffirm our commitment to providing products for all, ensuring that every consumer finds a beverage option that resonates with their needs and aspirations.

**28%**

*of our volume is composed of low- or no-calorie beverages.*

### Tailored Beverage Options for Every Lifestyle

**SPARKLING**
From low- and no-sugar beverages to classic refreshing drinks, we strive to offer choices that cater to a wide range of tastes and lifestyles.


**HYDRATION**
We offer a diverse range of options, including purified, sparkling, and flavored water, to meet the needs of consumers seeking maximum hydration and convenient beverage choices.


**ENERGY & SPORTS**
We aim to address emerging trends in nutrition, wellness, and sports performance. Our energy drinks are crafted to fuel active lifestyles, providing a boost of energy and focus for consumers looking to stay energized and perform at their best throughout the day.


**TEA, JUICES & DAIRY**
We offer a total beverage portfolio for every occasion, including plant-based beverages, fruit-based beverages, and dairy products to satisfy consumer needs.


**ALCOHOLIC READY-TO-DRINK, BEER AND SPIRITS**
We distribute alcoholic ready-to-drink beverages such as Topo Chico Hard Seltzer, Lemon-Dou, and Jack & Coke, among others. We also have distribution agreements to sell beer and spirits in certain countries.

# COMMITMENT TO RESPONSIBLE MARKETING, INFORMED CHOICES, AND QUALITY


## Building Trust: Responsible Marketing at the Heart of Coca-Cola FEMSA

At Coca-Cola FEMSA, we integrate The Coca-Cola Company's Responsible Marketing Policy into our operations by embedding responsible marketing principles into our internal processes, ensuring alignment across all communication channels, and training teams to uphold ethical advertising standards.

Guided by principles of transparency, fact-based communication, and ethical practices, we strive to foster trust and address the evolving needs of consumers in every interaction with our products. By providing clear nutritional information, adhering to rigorous marketing standards, and upholding the highest quality benchmarks, Coca-Cola FEMSA not only aligns with global best practices but also reinforces its dedication to delivering products that can be part of healthier lifestyles and informed decision-making.

As a consumer-centric company, we view responsible marketing as a fundamental pillar of our sustainable growth strategy, focusing on three key approaches:

- INFORMED DECISIONS
- RESPONSIBLE MARKETING
- HIGHEST QUALITY

For more information see The Coca-Cola Company's Responsible Marketing Policy.

## Empowering Choices: Transparency in Nutritional Information

Coca-Cola FEMSA prioritizes empowering consumers to make informed decisions about their beverage choices. By offering clear and fact-based nutritional information, Coca-Cola FEMSA enables consumers to select beverages that align with their dietary preferences and needs, fostering trust and accountability in its consumer relationships.

This commitment includes making key nutritional information readily available and clearly visible on labels across our bottles and cans.

Nutritional data is available not just on product labels but also on The Coca-Cola Company's country-specific websites, ensuring accessibility for an increasingly technology-oriented consumer base. Furthermore, aligning with global standards and local legislation, Coca-Cola FEMSA fosters the adoption of best practices such as front-of-pack labeling supported on science-based market-specific nutrient profiles, ensuring regulatory compliance in the countries where we operate. For instance, regulatory changes across our markets led to the adoption of labeling models in Uruguay (2018), Mexico (2020), Brazil (2020), Colombia (2021), and Argentina (2022). These changes show the company's strict adherence to the rule of law and commitment with transparency to our consumers.

*As a signatory of the UN Global Compact, Coca-Cola FEMSA is committed to advancing the Sustainable Development Goals, recognizing the critical role of health and well-being in sustainable growth.*

## Responsible Marketing

At Coca-Cola FEMSA, responsible marketing is a fundamental commitment that guides how we communicate with consumers across all touchpoints. We actively participate in local coalitions to refine our marketing principles. This includes strengthening policies aligning with industry-wide responsible marketing practices across all media formats, packaging, and points of sale, ensuring they evolve alongside digital and social media trends.

Beyond advertising, our commitment extends to all consumer interactions, including campaigns and point-of-sale executions, where we prioritize transparency, fact-based communication, and compliance with local and global regulations. These principles also reinforce our efforts to promote responsible consumption for products containing alcohol in specific markets.

As a member of the Coca-Cola System and respecting the role of parents and caregivers in children's lives, Coca-Cola FEMSA strictly refrains from marketing products to children under 13 years old, including in digital platforms and school environments. In primary schools, Coca-Cola FEMSA follows strict guidelines to ensure that only beverages aligned with responsible consumption principles are available. We offer water (still, sparkling, plain, and flavored), 100% fruit and vegetable juices, dairy drinks (low- or no-fat, plain or flavored), and plant-based beverages that meet nutritional criteria. These standards include portion

limits of 250 ml for juice, dairy, and plant-based drinks, no added trans fats, and restricted sugar content in specific categories. For secondary schools, we collaborate with school authorities to provide a balanced selection of beverages, including water, juice, and other drinks in both regular and low- or no-calorie versions. In shared spaces where primary and secondary students coexist, our approach is determined in consultation with school officials to align with the majority of the student population.

In Mexico we comply with the Code for the Self-Regulation of Advertising for Food and Non-Alcoholic Beverages Directed at Children (Código PABI). Additionally, where local regulations or industry commitments define a different age threshold for children, we fully comply with those requirements.

For more information see the Global School Beverage Policy, Responsible Digital Media Principles, and Hateful Activity Policy.

## Delivering Excellence: Quality and Food Safety Governance and Stewardship

At Coca-Cola FEMSA, excellence in technical governance is fundamental to delivering the highest quality products to our consumers. Our commitment to food safety and quality is built upon the Coca-Cola Operating Requirements (KORE) 3.0, a comprehensive governance framework established by The Coca-Cola Company. This framework sets the policies, standards, and guidelines that govern manufacturing, distribution, and commercial processes, ensuring consistency, compliance, and continuous improvement across our operations.

KORE provides manufacturing requirements and guidelines that support the necessary resources to meet our food safety objectives while enhancing operational excellence. It offers direction for identifying, assessing, and mitigating quality and food safety risks throughout all stages of production. In addition, its principles extend beyond our own operations to co-packers and suppliers, helping uphold a unified, high-performance quality system across our value chain. This comprehensive approach allows us to deliver safe, high-quality beverages that meet and exceed consumer expectations, reinforcing our leadership in the global beverage industry.

KORE 3.0 consists of 92 requirements, structured into three key categories:

1. Pre-requisites: Core elements integrated into our Management System, ensuring foundational quality and operational standards.
2. Quality and Food Safety: Best practices and controls to protect product integrity, minimize risks, and ensure compliance with global standards.
3. Safety and Environment: Guidelines that promote a safe working environment while reinforcing Coca-Cola FEMSA's sustainability commitments.

Through this end-to-end approach, KORE 3.0 serves as the backbone of our quality strategy, enabling us to:

- Safeguard our brands by maintaining the highest quality standards.
- Accelerate innovation through structured processes that enhance efficiency and product excellence.
- Ensure product quality and safety through stringent controls, frequent monitoring, and risk management.
- Protect consumers and employees by maintaining rigorous operational and safety protocols.
- Promote sustainability by integrating best practices that optimize resources and reduce environmental impact.

## Driving Continuous Improvement in Food Quality

At Coca-Cola FEMSA, continuous improvement is the foundation of our quality strategy.

Our monitoring and control program is embedded in our quality plan, integrating audits, process enhancements, and new technologies to drive operational excellence. Through internal Quality, Safety and Environment (QSE) audits, we assess the efficiency and effectiveness of our quality systems, reducing maintenance costs and optimizing decision-making for both internal and external compliance. We also foster a culture of innovation through quality communities, where teams collaborate to share best practices, test new technologies, and refine packaging and product formulations. Through these communities, we continuously exchange insights to drive ongoing improvement in process management, going beyond corrective actions.

Our New Products, Packaging, Processes, and Technologies Community plays a key role in ensuring that innovations meet rigorous safety and quality standards through established management routines. Additionally, our Quality Assurance Audit enhances risk management, change control, and employee technical training, ensuring that all process modifications and new equipment comply with regulatory requirements.

## World-Class Quality and Food Safety Standards

Coca-Cola FEMSA's operations and production processes are rooted in the highest quality standards. The company adheres to ISO 9001 principles, maintaining a robust quality management system that consistently ensures products meet both regulatory requirements and consumer expectations. We operate state-of-the-art bottling facilities that uphold the FSSC 22000 standard and continuously pursue the certification process for all locations, ensuring the finest quality products for our consumers. Furthermore, our ingredients comply with local regulations across our geographies, as well as standards set by agencies such as the Codex Alimentarius Commission (CODEX) and the Food and Drug Administration (FDA).

## Ensuring Quality from Source to Shelf

At Coca-Cola FEMSA, quality begins with our suppliers. Every supplier of materials and services must meet strict approval standards—including ISO 9001, FSSC 22000, or equivalent certifications—and undergo regular audits to ensure compliance.

Critical suppliers are required to align with both Coca-Cola FEMSA's and The Coca-Cola Company's Supplier Guiding Principles, demonstrating their commitment to upholding the highest operational standards. Critical suppliers are identified as Tier 1 or Tier 2 suppliers that are essential to our operations. This group includes suppliers of ingredients, packaging materials that come into contact with our products, suppliers of our suppliers with a significant spend, as well as those operating in geographies or countries considered vulnerable to human rights risks.

To strengthen oversight, we established the Supplier Management Community, which standardizes procurement processes, evaluates supplier performance, and foster innovation through our suppliers to keep continuous improvement. Through Reporting Factory, our proprietary platform, we monitor key performance indicators for material conformity, providing feedback and recognition to suppliers who meet our rigorous standards. By maintaining a structured and transparent evaluation system, we ensure that every ingredient and material in our production process upholds the highest levels of safety, consistency, and excellence.

## Real-Time Monitoring and Automation for Uncompromising Quality

By leveraging SAP Manufacturing Integration and Intelligence, along with technological and digital platforms for real-time data generation—such as Statistical Process Control and predictive models for sensory and microbiological analysis—we continuously track and analyze data to identify trends, reduce variability, and implement immediate corrective actions. By using technological platforms to standardize cross-functional processes across the company—including quality audits, incident analysis, risk management, and corrective and preventive actions—we are able to strengthen operational consistency, ensure faster response times, and drive continuous improvement.

Additionally, our Parametric Release initiative utilizes automated online monitoring to enhance precision, minimize sampling frequency, and maintain product integrity. This innovation is embedded within a tool called the Digital Maturity Matrix, which leverages new digital tools and automated processes to drive operational excellence. These innovations enable proactive risk management, traceability, and continuous quality improvement, reinforcing our commitment to excellence in every bottle we produce.

## Optimizing Quality Performance with Data-Driven Insights

Through Reporting Factory, our proprietary platform, we track and analyze key insights to optimize quality performance. Our Indicator Management Model enables us to measure food safety, product integrity, and system efficiency, driving continuous improvement and proactive risk management. By standardizing several of these indicators at The Coca-Cola Company level, we benchmark against other bottlers in the Coca-Cola System, ensuring our operations meet and exceed global quality standards.

## Listening to Our Consumers, Elevating Quality

At Coca-Cola FEMSA, feedback is essential to maintaining the highest quality standards. We place customers and consumers at the center of our organization and foster two-way communication to exceed expectations. Through our Information and Service Center, we actively engage with customers and consumers, gathering insights on product quality, service experience, and market performance. This enables us to respond promptly, address concerns efficiently, and work toward reducing incidents to ensure satisfaction. As part of this follow-up, we generate reports with relevant information that help define action plans to address opportunities for improvement in our manufacturing processes. We ensure accessibility through multiple channels, including our hotline, digital platforms, and promotional touchpoints, reinforcing our commitment to transparency and consumer trust.

## Strengthening Scientific Partnerships

Through the Latin American Alliance of Food and Beverage Associations (ALAIAB), we signed a Memorandum of Understanding with the Latin American and Caribbean Association of Food Science and Technology (ALAACTA), the region's leading scientific body in food safety and technology. We remain open to expanding collaborations with other scientific organizations and health advocates to further support responsible nutrition and consumer education.

# SUSTAINABLE SOURCING

At Coca-Cola FEMSA, we view our suppliers as essential partners in building a sustainable future. We strive to go beyond traditional supplier relationships, fostering collaboration that drives progress in our sustainability journey.

## A Robust Approach to Empowering Our Suppliers on Their Sustainability Journey

We are committed to maintaining a resilient supply chain, essential for ensuring the reliable delivery of our products to customers. This dedication includes close collaboration with our suppliers to advance shared sustainability priorities. Through a framework built on screening, assessment, and development, we encourage our suppliers to commit to sustainable standards, evaluate their progress, and continuously improve their efforts.

Our vision is to empower suppliers to align with our sustainability goals, not just as a requirement but as an opportunity to innovate, grow, and create lasting impact together. By helping them embrace sustainable practices, we also strengthen our ability to tackle pressing environmental and social issues while enhancing the resilience of our shared value chain. To ensure the effective implementation of our sustainable sourcing program, our executive management team reviews its progress, reinforcing our commitment to responsible procurement.

| | | Critical suppliers: Direct | Critical suppliers: Indirect | Agricultural suppliers | Other suppliers |
|---|---|---|---|---|---|
| **1. Two-Step Screening** The Coca-Cola Company's Supplier Guiding Principles (SGP) and Coca-Cola FEMSA's Supplier Guiding Principles (SGP) each encompass environmental, social, governance, and business-related criteria. | • Written commitment to comply with The Coca-Cola Company's SGP. | ✔ | ✔ | ✔ | |
| | • The Coca-Cola Company conducts third-party audits to ensure compliance with its SGP. | ✔ | ✔ | ✔ | |
| | • Written commitment to comply with Coca-Cola FEMSA's SGP. | ✔ | | ✔ | ✔ |
| | • Coca-Cola FEMSA evaluates compliance with its SGP via the EcoVadis[1] evaluation tool. Non-compliance prompts on-site audit. | ✔ | | ✔ | ✔ |
| **2. Assessment** | • EcoVadis Sustainability Improvement Plan[1]. | ✔ | | ✔ | ✔ |
| **3. Development** | • EcoVadis Sustainability Improvement Plan Follow-up[1]. | ✔ | | ✔ | ✔ |
| | • Training opportunities. | ✔ | | ✔ | ✔ |

1. More than 50% of our total annual procurement spend was assessed through the EcoVadis sustainability methodology in 2024.

*2024 marked a milestone year for our sustainable sourcing program, with considerable progress in supplier collaboration and alignment with our sustainability goals.*

# SCREENING OUR SUPPLIERS: A FOUNDATION FOR RESPONSIBLE SOURCING

## Commitment to Coca-Cola FEMSA's Supplier Guiding Principles

We establish clear minimum sustainability standards for our suppliers through Coca-Cola FEMSA's Supplier Guiding Principles (SGP) and Code of Ethics, ensuring alignment with our commitment to responsible business practices. By adhering, our suppliers play a vital role in supporting our sustainability goals and contributing to a positive impact in our geographies.

Utilizing a standardized online process implemented across all our operations, we verify that suppliers formally accept these guidelines and commit to integrating them into every aspect of their production activities. This commitment serves as the foundation of our partnerships. New suppliers must commit to these guidelines as a prerequisite for participating in our supply chain, with the registration process also including anti-corruption and money laundering evaluations to verify regulatory compliance.

More than 10,000 suppliers signed Coca-Cola FEMSA's SGP in 2024 through our online platform. We aim to continue increasing this figure in the short term, fostering stronger partnerships based on shared values.

## Evaluating Compliance with Coca-Cola FEMSA's Supplier Guiding Principles

In 2024 we began evaluating supplier compliance with Coca-Cola FEMSA's SGP using the EcoVadis platform. EcoVadis is a globally recognized platform that evaluates sustainability performance through a rigorous, evidence-based evaluation system.

If no critical findings emerge during the evaluation, suppliers are required to implement an Improvement Plan based on identified areas of opportunity. Suppliers found non-compliant with the Guiding Principles or facing critical findings must undergo an on-site audit performed by an accredited third party. Each case is reviewed to determine whether the supplier should be deregistered or subjected to partial or permanent restrictions. If a supplier is classified as high risk after two or more evaluations, an additional on-site audit is required, followed by a reassessment to determine potential deregistration.

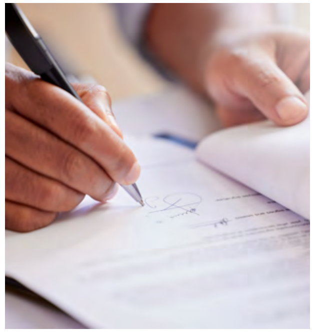
This process is designed to uphold the highest standards, incorporating comprehensive environmental, social, governance, and business-relevant criteria. For significant suppliers, our screening process considers country-specific, sector-specific, and commodity-specific risks. This approach helps align our supply chain with our values, mitigates potential risks, and supports sustainable, responsible sourcing practices across our operations.

**Coca-Cola FEMSA's Supplier Guiding Principles outline eight key priorities that every supplier must uphold:**

| Principles | Key topics |
|---|---|
| Human Rights | Respect for human dignity, no to discrimination |
| Fundamental principles and rights at work | No to forced or child labor, freedom of association and trade-union freedom, labor relations, safety and health at work, human capital development and well-being, Whistleblowing systems |
| Environment | Environmental impact and compliance |
| Commitment to the community | Community development |
| Information management and security | Privileged and confidential information |
| Intellectual property | Intellectual property, personal data, information security |
| Third-party relationships | Competition, government and authorities |
| Culture of lawfulness | Regulatory compliance, tax compliance, anti-corruption, anti-money laundering, conflict of interest, gifts, hospitalities and/or entertainment, information update, corrective measures |

*10,000+ suppliers signed their commitment to Coca-Cola FEMSA's Supplier Guiding Principles in 2024.*

*Coca-Cola FEMSA's Supplier Guiding Principles are incorporated into every contractual agreement with direct suppliers.*

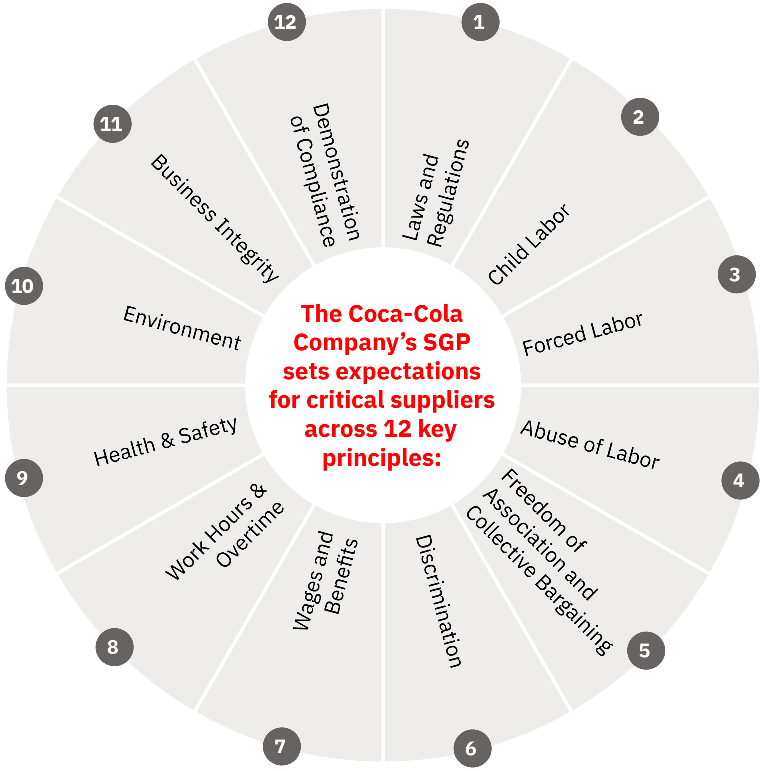


## Commitment to The Coca-Cola Company's Supplier Guiding Principles

Critical suppliers are required to adhere to The Coca-Cola Company's Supplier Guiding Principles (SGP). By aligning with both Coca-Cola FEMSA's and The Coca-Cola Company's Supplier Guiding Principles, our critical suppliers demonstrate their commitment to upholding the highest ethical and operational standards, reinforcing the resilience of our shared value chain.

Critical suppliers are identified as Tier 1 or Tier 2 suppliers that are essential to our operations. This group includes suppliers of ingredients, packaging materials that come into contact with our products, suppliers of our suppliers with a significant spend, as well as those operating in geographies or countries considered vulnerable to human rights risks.

The Coca-Cola Company's SGP are part of contractual agreements between The Coca-Cola Company and direct authorized suppliers, who are responsible for implementing appropriate internal business processes to fulfill the expectations outlined in the SPG. The Coca-Cola Company closely monitors the implementation of its Supplier Guiding Principles by utilizing independent third parties to evaluate supplier sites and reserves the right to terminate agreements with any supplier that fails to demonstrate compliance.




*In 2024, The Coca-Cola Company conducted 106 evaluations of strategic suppliers in our system.*

## Certified Sustainable Sugar Sourcing

As of 2024, 72% of our sugar procurement by volume comes from Bonsucro-certified suppliers, reinforcing our commitment to responsible sourcing. Additionally, 61% of our agricultural suppliers—covering sugar and high-fructose corn syrup—hold certifications such as Bonsucro, VIVE, or SRA, representing 61% of the total volume of these agricultural inputs. This figures highlights our strategic commitment to sourcing a significant share of our primary agricultural inputs in an environmentally and socially responsible manner.

Bonsucro is the leading global certification body that sets rigorous standards for sustainable sugarcane production and processing, driving positive change in the industry by promoting sustainable production and responsible practices across the value chain. Focused on holistic environmental and social impact, Bonsucro helps protect soil health, ensuring long-term agricultural productivity while increasing efficiency in sugarcane production and processing. By encouraging practices that decrease water and energy use, reduce waste, and mitigate environmental pollution, Bonsucro supports producers in minimizing their ecological footprint. Furthermore, the standard emphasizes creating a safe working environment by safeguarding workers' rights, fostering fair labor conditions, and prioritizing workplace safety.

## Principles for Sustainable Agriculture

Building upon our commitment to sustainable agricultural sourcing, we align our practices with ➔ The Coca-Cola Company's Principles for Sustainable Agriculture (PSA). These principles emphasize the importance of protecting the environment and ecosystems, upholding human and workplace rights. By adhering to the PSA, we work collaboratively with our suppliers to protect soil health and reduce environmental pollution. This approach not only supports the long-term productivity of our agricultural inputs but also contributes to the well-being of the communities.

Bonsucro is a global sustainability platform that promotes responsible sugarcane production, processing, and trade through stringent standards and certification, ensuring compliance with environmental, human rights, and biodiversity criteria. Learn more at www.bonsucro.com

# ASSESSING SUPPLIERS' SUSTAINABILITY PERFORMANCE

## Supplier Sustainability Improvement Plans

At Coca-Cola FEMSA, we are committed to supporting our suppliers in achieving success on their sustainability journey by providing valuable insights into their sustainability performance.

Through the EcoVadis standardized assessment methodology, we evaluate suppliers across key areas, including environmental practices, labor and human rights, ethics, and sustainable procurement. Evaluated suppliers receive a comprehensive diagnosis and corrective action plan, highlighting their strengths and areas for improvement. This tailored Improvement Plan helps them align more closely with global standards and Coca-Cola FEMSA's Supplier Guiding Principles while equipping them with the tools to drive meaningful improvements in their sustainability journey.

We conduct annual sustainability follow-ups to closely monitor supplier progress on their sustainability Improvement Plan. If a supplier fails to demonstrate meaningful progress, we reserve the right to explore alternative sourcing options to maintain alignment with our sustainability objectives and standards.

In 2024, we achieved a significant milestone in our supplier assessment program, evaluating 55% of our total annual procurement spend—a substantial increase from 20% in 2023. By expanding the scope of our assessment, we are fostering stronger alignment with our sustainability goals and emphasizing the importance of shared accountability. Going forward, we aim to further increase the percentage of procurement spend assessed through the EcoVadis methodology.

## Supplier Strategic Engagement

In 2024, we conducted 60 one-on-one sessions with our highest-spending suppliers across key categories, including machinery, IT, professional services, cold equipment, shipping, fleet, and fleet consumables. These sessions provided us with valuable insights into the sustainability initiatives these suppliers are implementing within their industries. Additionally, we benchmarked them based on their sustainability maturity. Building on this benchmark, we will continue to encourage and support their progress, ensuring that their sustainability advancements align with the level of investment we allocate to them.


*of our total annual procurement spend was assessed through the EcoVadis sustainability methodology in 2024.*


*is a globally recognized sustainability assessment platform that evaluates companies on environmental, social, and ethical performance. Learn more at www.ecovadis.com.*

## Strengthening Supplier Capabilities

To support our suppliers in advancing their sustainability journeys, we promote the use of resources like the EcoVadis Academy. This platform offers practical guidance, training, and tools to help suppliers address areas for improvement identified in their assessments. By leveraging such resources, suppliers can deepen their understanding of best practices, strengthen their sustainability programs, and align more effectively with Coca-Cola FEMSA's sustainability objectives.

## Sustainability Training for Buyers

At Coca-Cola FEMSA, we equip our procurement teams with the knowledge and tools to align purchasing practices with our sustainability goals. Through comprehensive training, buyers learn to integrate environmental, social, and governance principles into their decision-making. This training covers key areas such as:

- **Supplier sustainability evaluation:** Buyers are trained to assess supplier performance using platforms like EcoVadis, enabling them to select and collaborate with partners who adhere to high sustainability standards.
- **Decarbonization goals:** Buyers play a vital role in advancing our emission reduction targets by understanding the environmental impact of sourcing decisions and working closely with suppliers to adopt low-carbon practices.
- **Local buying practices:** Our training emphasizes the importance of prioritizing local suppliers, reinforcing our commitment to supporting local economies while ensuring alignment with environmental, social, and governance principles.

Furthermore, purchasing practices are continuously reviewed to ensure supplier compliance with Coca-Cola FEMSA's SGP and to avoid conflicts with environmental, social, and governance requirements. This process aligns procurement decisions with our sustainability commitments and fosters collaboration with suppliers who meet the highest standards.

# LAYING THE GROUNDWORK FOR SCOPE 3 REDUCTION

**Assessing Our Scope 3 Emissions: Identifying Key Contributors**
A significant portion of our Scope 3 emissions comes from sourcing ingredients and packaging, making collaboration with these suppliers essential to reducing our overall carbon footprint. By engaging closely with them, we can extend our sustainability efforts beyond our direct operations, driving collective action towards environmental responsibility.

In 2024, we conducted a comprehensive deep-dive assessment to better understand our Scope 3 emissions footprint, focusing on identifying the key contributors among our suppliers from key categories including packaging and ingredients. Through this analysis, we determined that 80% of our Scope 3 emissions come from 25 suppliers.

With this insight, we are now strategically positioned to engage directly with them, prioritizing collaborative efforts to drive meaningful emission reductions.

As a first step, we launched industry-tailored questionnaires to these suppliers to evaluate their readiness and capabilities in understanding and addressing their carbon footprint. The insights gained from this process have provided a strong foundation for collaboration, allowing us to identify specific areas where we can support them.

**Support to Action: Reducing Emissions and Transitioning to Green Energy**
Through training opportunities and resources, we aim to empower our suppliers to deeply analyze their own carbon footprint and uncover actionable opportunities to drive emissions reductions. To this end, we are collaborating with The Coca-Cola System to offer training to our key 25 Scope 3 suppliers.

For instance, the Supplier Leadership on Climate Transition (S-LOCT) program is a cornerstone of this initiative, offering an online collaborative learning platform designed to support suppliers on their journey toward

net-zero carbon emissions. Conducted in partnership with The Coca-Cola System, this 18-month program enables suppliers to build a solid foundation for reducing greenhouse gas emissions across their operations. The program comprises five key courses: Scope 1 & 2 Footprinting, Scope 3 Footprinting, Target Setting, Abatement, and Disclosure. In 2024, 56% of our key 25 Scope 3 suppliers participated.

Building on this effort, we extended invitations to a group of our key 25 Scope 3 suppliers to participate in the REfresh program—one of our most exciting climate programs to date. The REfresh Alliance is a beverage industry renewable electricity initiative co-founded by The Coca-Cola Company and other industry leaders, with several global beverage companies now also joining. Run by our partner Enel X, a world leader in energy transformation, the alliance was established to help our suppliers accelerate their transition to renewable electricity by removing barriers, providing education, and expanding access to a wider range of renewable energy projects. In 2024, 64% of our key 25 Scope 3 suppliers joined the program.

### Establishing Goals: A Critical Step Toward Emission Reduction

As a critical step in our Scope 3 emissions reduction efforts, we actively encourage our suppliers to establish climate change targets for reducing their greenhouse gas emissions. Among our top 25 Scope 3 suppliers, 56% have already adopted goals, demonstrating significant progress in aligning with global standards for emissions reductions. These commitments are pivotal in driving collective action toward achieving our ambitious Scope 3 reduction objectives. When suppliers are able to provide us materials or services with cleaner and more efficient energy use, or with lower-carbon processes, their efforts contribute towards our established scope 3 targets.

**25 SUPPLIERS**

*from key categories, including packaging and ingredients, constitute 80% of our Scope 3 emissions.*

**56%**

*have enrolled in S-LOCT training to reduce emissions.*

**64%**

*have enrolled in Refresh, advancing their transition to renewable energy.*

**56%**

*have announced emissions reduction targets.*

## LOCAL SOURCING: A COMMITMENT TO COMMUNITY EMPOWERMENT

We believe that local sourcing is a sustainable practice in itself, driving positive economic, social, and environmental outcomes.

By prioritizing local suppliers, we reduce the carbon footprint associated with long-distance transportation while strengthening the economic fabric of the communities where we operate. For Coca-Cola FEMSA, this approach is a cornerstone of our commitment to sustainable development, as it aligns our operations with the principles of resilience and shared prosperity.

Our procurement teams proactively engage with local suppliers to explore collaborative approaches that not only drive socioeconomic development but also align with our sustainability objectives—generating a ripple effect of positive impact.

In 2024, 93% of our total procurement spending was directed to local suppliers. This achievement underscores our dedication to integrating local sourcing as a key pillar of our sustainability strategy, creating shared value across our value chain.

**93%**

*of our total procurement spending was directed to local suppliers in 2024.*

# INTEGRAL EMPLOYEE WELL-BEING

We want our people to grow alongside our company, advance in their careers, and feel increasingly engaged, valued, and secure in voicing their ideas and concerns within our organization.

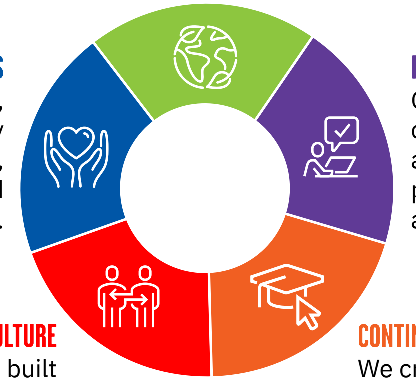
### Driving Our Company's Growth

At Coca Cola FEMSA, we are committed to providing diverse, flexible, collaborative environments that promote a growth mindset while prioritizing health and safety, psychological well-being, and multiplier leadership—enabling every individual to find balance and purpose in both their personal and professional lives.

These efforts are supported by our Human Resources Platform, which provides standardized, and easily accessible cloud-based processes to enhance the employee experience. Through advanced digital capabilities, including HR cloud services, AI-driven chatbots to resolve employee inquiries, and other smart technologies, this platform enables us to deliver on our Employee Development Pillars, placing our people at the heart of the organization.

### Coca-Cola FEMSA Employee Development Pillars

**SHARED PURPOSE**
We empower our employees to be protagonists in our business transformation and in driving meaningful change in our communities.



**INTEGRAL WELLNESS**
Options for physical, emotional, and family well-being are available, supporting a balanced and healthy life in all aspects.

**POSITIVE WORK ENVIRONMENTS**
Our workplaces are flexible, collaborative, innovative, and trusting, fostering productivity and creativity among team members.

**PEOPLE-CENTERED CULTURE**
Our environment is built on respect, inclusion, and collaboration, ensuring that every voice is valued and heard.

**CONTINUOUS LEARNING**
We create pathways for holistic personal and professional growth, enabling employees to reach their full potential.

### Top Employers: A Testament to Our Commitment

In 2024, Coca-Cola FEMSA's operations in Mexico and Colombia earned the Top Employers certification for 2025, recognizing our commitment to an outstanding work environment and best-in-class HR practices. This distinction highlights our efforts in talent strategy, learning and development, diversity and inclusion, and career growth, reinforcing our position as an employer of choice in Latin America. To learn more about this certification, visit www.top-employers.com.

*We empower our people to reach their full potential through tailored programs and opportunities that foster a culture of trust and innovation.*

# OUR WORKFORCE

93,664 EMPLOYEES

## BY GENDER

| Male | Female |
|---|---|
| 83.7% | 16.3% |

## BY AGE GROUP

| Age group | % |
|---|---|
| <30 | 33.3% |
| 30-39 | 36.7% |
| 40-49 | 21.1% |
| 50-59 | 8.1% |
| >60 | 0.8% |

## BY COUNTRY

| Country | % |
|---|---|
| MEXICO | 56.4% |
| BRAZIL | 28.9% |
| COLOMBIA | 3.8% |
| GUATEMALA | 3.7% |
| ARGENTINA | 2.6% |
| COSTA RICA | 1.6% |
| PANAMA | 1.5% |
| NICARAGUA | 1.0% |
| URUGUAY | 0.7% |

## BY NATIONALITY

| By nationality | Nationality | Nationality in management positions |
|---|---|---|
| 56.1% | MEXICO | 40.3% |
| 28.4% | BRAZIL | 43.8% |
| 3.9% | COLOMBIA | 5.3% |
| 3.6% | GUATEMALA | 2.5% |
| 2.6% | ARGENTINA | 2.6% |
| 1.5% | COSTA RICA | 2.1% |
| 1.4% | PANAMA | 0.6% |
| 1% | NICARAGUA | 0.6% |
| 0.7% | URUGUAY | 0.8% |
| 0.5% | VENEZUELA | 0.6% |
| 0.3% | OTHER | 0.8% |

## BY CONTRIBUTION LEVEL

| Level | Number of employees | Female | Male |
|---|---|---|---|
| STRATEGIC LEADERS (SENIOR MANAGEMENT) | 136 | 29% | 71% |
| TACTICAL LEADERS (MIDDLE MANAGEMENT) | 1,015 | 32% | 68% |
| PEOPLE LEADERS (JUNIOR MANAGEMENT) | 4,266 | 32% | 68% |
| INDIVIDUAL CONTRIBUTORS | 48,118 | 23% | 77% |
| OPERATIONAL CONTRIBUTORS | 40,129 | 6% | 94% |

Male Female Number of employees

# EMPLOYEE WELL-BEING

## A Legacy of Well-being

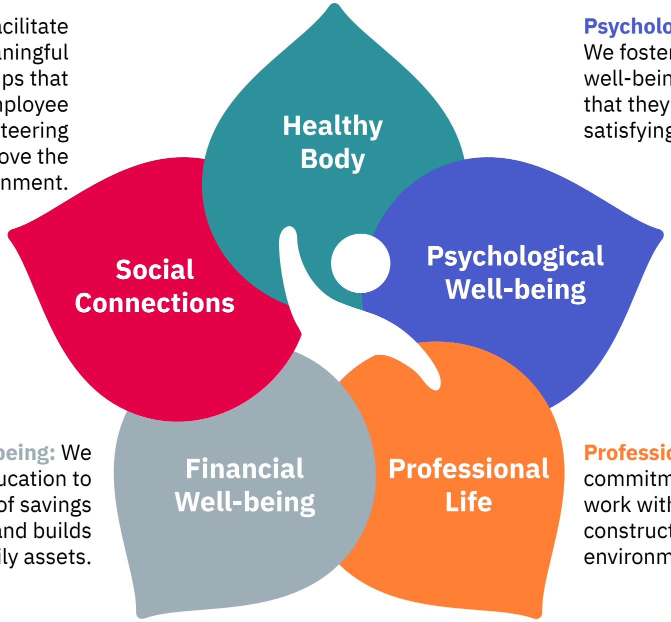
Our comprehensive Employee Well-being Model aligns with our holistic approach to enhancing our people's quality of life. Structured around five bio-psychosocial dimensions, the model fosters a culture of well-being rooted in prevention and self-care, strengthening employee engagement and a sense of belonging to create a healthier, more fulfilling work environment.

### Coca-Cola FEMSA Employee Well-being Model

**Healthy Body:** We promote healthy habits that support physical fitness, disease prevention, and overall well-being.

**Social Connections:** We facilitate the development of meaningful interpersonal relationships that promote family and employee integration, as well as volunteering opportunities to improve the community and the environment.

**Psychological Well-being:** We foster the psychological well-being of employees so that they can experience a satisfying and purposeful life.




**Financial Well-being:** We promote financial education to generate a culture of savings that protects and builds personal and family assets.

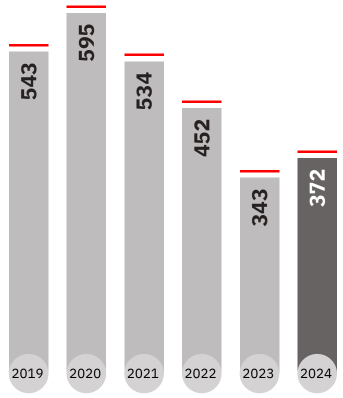
**Professional Life:** We promote commitment and excellence at work within a positive, inclusive, constructive, healthy and safe environment.

## Evolving Our Well-being Strategy Through Continuous Feedback

We use feedback from our employee engagement survey to refine and expand our well-being offerings. Our engagement survey includes questions covering aspects such as purpose, satisfaction, well-being, and questions aimed at measuring positive and negative feelings. In the most recent survey we achieved a 93% participation and 89% engagement levels, highlighting five key areas: quality and customer orientation, clear and promising path, sustainability, ethics, and psychological safety. Throughout the year, we analyze results by country and department, developing targeted action plans to address gaps. Our goal is to sustain high engagement levels while continuously improving identified areas, ensuring we meet evolving needs and extend well-being initiatives across more regions, functions, and levels.

## Well-being in Action

We monitor absenteeism rates in our workforce as a key indicator of our employees' well-being. In 2024, we saw a 31% improvement in our Lost Days Due to General Illness Index compared to pre-COVID data from 2019[1]. This progress was driven by targeted initiatives and preventive care programs, including comprehensive well-being activities, health initiatives, disease prevention strategies, and epidemiologic surveillance systems.




**GENERAL ILLNESS INDEX**
Lost days per 100 employees

1. 2019 is the most comparable year, as absenteeism from 2020 to 2023 was primarily influenced by COVID-19 and the transition back to normal operations.

## Healthy Body: Occupational Health and Well-being Management System

Our Occupational Health and Well-being Management System is designed to enhance work-life quality across all our work centers and business units. This system integrates sports tournaments, health challenges, and well-being programs tailored to local regulations, risks, and operational needs. Furthermore, we offer medical services and tests to our employees. Our Corporate Occupational Health team continuously updates our Global Safety and Occupational Health Policy and Human Rights Policy, with approvals from the Labor and Social Development Director and the Human Resources Director. To ensure effective implementation, our internal audit team regularly evaluates compliance and impact. Through this approach, we foster a healthier, safer, and more supportive work environment for all employees.

## Psychological Well-Being: We Offer Employees Our Support When They Need It The Most

Our Employee Support Program provides emotional support to our employees and their families, helping them navigate stress, anxiety, depression, and other mental health challenges. This initiative is designed to mitigate psychosocial risk factors both inside and outside the workplace, as well as to implement mental health awareness campaigns connected to actions aimed at reducing stigma.

As part of this commitment, 75% of our employees and their families have access to professional psychological support, a figure we plan to continue expanding. Furthermore, in 2024 more than 18,000 employees underwent psychological evaluations to assess their well-being, identify potential areas for support, and enhance their overall mental resilience. Furthermore, more than 300 leaders in our Mexican operation received training to recognize key indicators of severe emotional distress and provide support to affected employees.

## Professional Life: Flexibility at Work

Recognizing that work flexibility is highly important to many of our employees, we continuously seek benefits such as flexible hours, home office options where the role allows, lactation rooms, and parental leave schemes that align with our employees' needs while complying with each country's regulations. While flexibility applies to a portion of our workforce, these programs play a key role in enhancing workplace environments for our administrative staff, improving productivity, well-being, and strengthening our diversity, equity, and inclusion efforts.

## Financial Well-being: Compensation and Benefits

We act in accordance with legal obligations and fully respect labor rights, seeking to provide conditions and benefits beyond what is established by law in each country where we operate. To this end, we uphold our employees' right to union association. This commitment is reflected in our collective agreements, which cover 67% of our workforce and are negotiated with union representatives in accordance with established validation periods and notification deadlines. Additionally, we strive to offer competitive remuneration for all employees. Studies conducted by international consulting firms confirm that our employees receive a comprehensive salary that meets or exceeds the market average.

**75%**
of our employees and their families have access to professional psychological support.

**67%**
of our workforce is covered by collective agreements.

**100%**
of our employees return to work after parental leave.

**99%**
of women and 100% of men continue working at Coca-Cola FEMSA 12 months after parental leave.

## Social Connections: Empowering our Workforce Through Meaningful Volunteer Initiatives

Our company's commitment to well-being extends to helping employees lead meaningful lives. We continuously invest in providing our people and their families with opportunities to participate in volunteer initiatives, allowing them to make a significant environmental and social impact beyond their everyday job functions. The Coca-Cola FEMSA Volunteers program champions initiatives that positively influence the quality of life and well-being of the communities in which we operate, simultaneously strengthening our bonds with these communities and enhancing our corporate position and reputation.

### Coca-Cola FEMSA's Volunteers program champions four different causes

| Community Development | Environment | Health | Education |
|---|---|---|---|
| We unite in collective action, working together to find solutions to common challenges. We aim to take part in the development of stronger and more thriving communities. | We are focused on environmental stewardship, especially on issues such as water, energy, carbon emissions, and reforestation, while also addressing the challenges posed by natural disasters. | We undertake activities that promote healthy physical and biopsychosocial lifestyles, as well as initiatives related to humanitarian aid. | Our activities aim to improve educational levels and promote cultural, creative, and technological development, while upholding respect for fundamental human rights. |

### Our volunteer program during 2024:

**1,501** volunteer initiatives

**169,244** volunteers, including employees and their families

**US$665,361** invested

**349,874** hours

# CAREER DEVELOPMENT AT COCA-COLA FEMSA

## Developing A Robust Pipeline of Talent

Recognizing the wealth of talent across our company, we constantly reinvent ourselves and mobilize the entire organization to unleash its full potential. In doing so, we effectively attract, manage, develop, and inspire our people, thereby preparing today's workforce to become tomorrow's leaders.

**Recruiting the Right Talent:** To sustain our growth, we continuously refine our recruitment strategies to attract top talent. In 2024, we began piloting AI-driven tools to enhance efficiency in identifying, screening, and selecting candidates, ensuring we find the right people faster and more effectively to meet our evolving business needs.

**Early Career Programs:** We designed an umbrella of early career programs, including internships, scholarships, and our New Leaders program to increase talent injection and to prepare future generations of talent. Moreover, we also continuously improve our employer brand to attract the best talent.

**Internal Mobility:** We understand that professional growth is driven by opportunities to gain new experiences. To this end, we are committed to expanding the availability of internal career mobility opportunities across different functions, countries, and business units. In 2024, 66 employees embraced new challenges by assuming roles in different locations across our operations

**Talent Management Processes:** Our talent management processes play a key role in developing our leadership team through comprehensive assessment programs. For example, in 2024, 94% of our tactical and strategic leaders participated in the annual 9-Box Talent Assessment. This tool is crucial for evaluating both the performance and potential of our employees, enabling us to identify top talent for future leadership roles.

**Performance Evaluation:** At Coca-Cola FEMSA, our performance management process aligns individual goals with our company's strategic vision. We focus on continuous feedback, self-assessments, and performance reviews to ensure ongoing development and success. In 2024, 97% of employees participated in this process, helping us drive both personal and organizational growth.

**Succession Plans:** Our robust succession planning process is designed to effectively manage internal talent and identify key profiles within Coca-Cola FEMSA, other FEMSA business units, and, when necessary, the broader marketplace. This approach is crucial to ensure leadership continuity at all levels.

## Driving Culture and Performance Through Open Dialogue

At Coca-Cola FEMSA, communication and performance evaluation are fundamental to strengthening our culture.

Our annual performance evaluation process goes beyond assessing business objectives—it also evaluates how they are achieved, ensuring alignment with our principles. Furthermore, in 2024 we evolved our performance review sessions from a one-way assessment to a bidirectional feedback model, fostering continuous and open dialogue between employees and leaders. This transformation reinforces our commitment to psychological safety, creating an environment where employees feel valued and empowered to share their perspectives. By prioritizing mutual feedback, we strengthen trust, enhance development opportunities, and build a culture of continuous improvement that drives both individual and organizational success.

# COMMITTED TO BEST-IN-CLASS TRAINING

## Investing in People: A Path to Sustainable Growth

Developing our company's human capital is essential to our future-ready strategy, as it enhances individual competencies while driving innovation, productivity, and sustainable growth.

Recognizing that effective career development requires the right tools, we tailor our training agenda to align with the specific knowledge needs at each contribution level. Our goal is to expand professional growth opportunities through tailored reskilling programs, helping employees adapt to evolving roles and technologies, and upskilling initiatives that prepare them for new responsibilities. This approach empowers employees to remain competitive in a dynamic environment, fulfill their career aspirations, and take ownership of their professional journeys.

As part of this commitment, we aim to maintain training hours at leading standards, ensuring equal access for all employees regardless of their contribution level or gender. To support this, we offer targeted training formats, customizing content and duration to provide an optimal learning experience through a mix of synchronous, asynchronous, digital, and in-person methods. Our employees actively evaluate training programs, ensuring continuous improvement and helping shape engaging, high-impact learning experiences that drive greater participation and professional growth. In 2024, we delivered more than 2 million training hours, averaging 25 training hours per female employee and 21 per male employee.[1]

## Empowering Growth Through Continuous Learning

Continuous learning is a cornerstone of our sustainable growth strategy, ensuring our employees have the skills and knowledge to excel in an evolving landscape. Our learning strategy offers training and development opportunities to employees across operations. With a mix of virtual and on-site programs, participants gain practical knowledge and connect with colleagues from different countries and teams. Now with a modern look and feel, our e-learning platform has also gone mobile, making learning more accessible and flexible for employees. In 2024, our employees completed different courses such as the Commercial, Digital, Leadership and Supply Chain Academies. Providing and developing the necessary upskilling and reskilling for our collaborators, through different and innovative methodologies. These Academies provide targeted learning experiences that equip employees with the skills and expertise needed to drive innovation, operational excellence, and sustainable growth, ensuring alignment with our long-term strategy.

## Leadership Academy: Developing Future-Ready Leaders

Our Leadership Academy is a world-class training program designed to develop leaders who embody our principles, inspire teams, and drive sustainable growth. In 2024, 5% of our full-time employees participated in the academy, strengthening our leadership pipeline across all operations. By equipping leaders with essential skills such as decision-making, effective communication, team management, and conflict resolution, we reinforce a people-focused management model that fosters high-performing teams. Through a standardized training approach, we cultivate a consistent, values-driven culture, ensuring that leadership at every level is aligned with our company's vision.

1. In 2024, average training hours declined due to factors such as natural disasters that required a shift in focus toward emergency response, heightened operational demands, and shorter, more dynamic training formats introduced to optimize resources and maintain continuous learning.

## Fast-Tracking Leadership Excellence

Our Accelerated Management Talent Development Program is a six-month virtual experience designed to strengthen leadership capabilities among managers. Through self-awareness and self-management tools, participants refine their leadership style while enhancing their ability to develop and inspire teams. The program's dynamic approach integrates bootcamps, webinars, live sessions, and case studies, offering a hands-on learning experience that brings leadership concepts to life. Modules cover psychological safety, transformational leadership, and mentoring techniques, equipping managers with the skills to foster high-performing teams. In 2024, 25 managers participated in the program, with 50% advancing into new roles, reinforcing its impact on career progression.


## Stepping Into the Future: Metaverse Training at Coca-Cola FEMSA

We took a bold step forward with the introduction of Metaverse-based training, an immersive learning experience for employees in operations, logistics, pre-sales, and distribution. This approach allows them to practice real-life scenarios in a virtual environment, strengthening their skills and decision-making in a risk-free setting.

As part of this initiative, we developed an exact replica of the Jundiaí plant, enabling users to learn critical plant and packaging processes through a highly realistic virtual experience. Additionally, we launched the Manufacturing Academy and the Commercial Academy, marking Coca-Cola FEMSA's first-ever training programs in the virtual world.

Coca-Cola FEMSA is continuously enhancing its training programs through new technologies. By integrating advanced simulations into our training strategy, we are improving learning retention, engagement, and preparedness, ensuring our workforce is equipped to navigate real-world challenges with confidence and efficiency.

# SAFETY AND HEALTH COMMITMENT

## A Strong Safety Culture: Zero Is Possible

Our guiding safety vision, Zero Is Possible, is based on the belief that nothing is more important than the safety and well-being of our people. This vision empowers our leaders to embed safety as a core company value while recognizing the critical role every employee plays in fostering a strong safety culture across our operations. It also aligns with our Value Our People, Foster Psychological Safety, and Do the Right Thing principles, reinforcing our commitment to fostering an environment where every individual feels safe, valued, and supported.

Our Safety 0.0 Strategy focuses on building the essential capabilities and processes needed to bring this vision to life. It is structured around five pillars, supported by 20 key actions directly linked to our core activities. These actions are designed to elevate and accelerate safety performance while continuously strengthening our strategy.

**353,664**

*hours dedicated to health and safety training in 2024.*


## Coca-Cola FEMSA Safety 0.0 Strategy

### CULTURAL AND LEADERSHIP TRANSFORMATION

- Communication strategy.
- Roles, responsibilities, safety accountability, and unbreakable rules.
- Safety culture plan with focus on beliefs and behaviors transformation.
- Evolve to a congruent leadership through psychological safety and human and organizational performance philosophy

### RISK MANAGEMENT, PROCESS, AND SYSTEMS

- Serious injuries and fatalities program evolution.
- Compliance and commitment with standards reinforcement and lifesaving rules.
- Be focused on 3rd party management, route-to-market safety, and ergonomics.
- End-to-End management system, operational models, and safety audit model.

### CAPABILITY AND TALENT DEVELOPMENT

- Safety expert's development.
- Organizational structure reinforcement.
- Quality, Safety, and Environment Academy.
- Simulators.

### INFRASTRUCTURE AND TECHNOLOGY; PROCESSES DIGITALIZATION

- Route-to-market technology.
- Safety machinery lock out and tag out for maintenance.
- Safety digital strategy.
- Ensure infrastructure in machinery and equipment.

### PERFORMANCE MANAGEMENT IMPROVEMENT AND INNOVATION

- Safety lead indicators in operating models.
- Bottom-up evolution.
- Model of behaviors, recognitions, consequences, and best practices.
- Safety and health within the Sustainability Framework.


## Safety and Health Management System

In 2024, we continued certifying our Safety and Health Management System in manufacturing plants according to the ISO 45001 standard. To date, 88% of our operations have been certified.

Our ISO 45001 standardized Health and Safety Management System enables us to:

- Conduct risk and hazard assessments to identify potential harm in the workplace.
- Prioritize and integrate action plans with quantified targets to mitigate those risks.
- Incorporate measures to prepare for and respond to emergency situations.
- Evaluate progress in reducing or preventing health issues and risks against set targets.
- Perform internal inspections.
- Establish procedures for investigating work-related injuries, illnesses, diseases, and incidents.

## Safety and Health Internal Performance Audits

We continue to implement internal performance audits on our Safety and Health Management System, focusing on compliance, safety and strategy-based management, and aspects of culture and leadership. These audits are complemented by third-party audits conducted by FEMSA and The Coca-Cola Company.

## Safety and Health Policy

Our Safety and Health Policy serves as the foundation of our Safety and Health Management System, setting clear expectations to prevent and mitigate risks, injuries, and work-related illnesses while promoting the safety, health, and well-being of our employees, strategic partners, and the communities where we operate.

Centered on fostering a culture of self-care, prevention, continuous improvement, and well-being, the Policy ensures safe working conditions, facilities, and processes through our Management System. It promotes open, proactive, and transparent dialogue with employees while integrating risk assessments and safety best practices into new projects. Our approach includes incident management, setting clear objectives and performance indicators, and equipping employees with the skills needed for safe and healthy work practices.

Additionally, the Policy drives strategic initiatives to enhance workplace safety, strengthen resilience, and continuously improve processes to adapt to evolving contexts and stakeholder needs. As part of our commitment, we extend these safety practices to our contractors, requiring compliance with occupational health and safety standards through contractual agreements and actively promoting a strong safety culture across our operations.

For more information, please see our Safety and Health Policy.

## Robust Foundations: 14 Life Saving Rules

In our continued efforts to reduce serious incidents, we persistently deploy our 14 Life Saving Rules. To ensure their effectiveness, each operating unit in manufacturing, warehousing and distribution conducts a quarterly review of their action plan's progress. In 2024, all units completed this self-assessment.

## Coca-Cola FEMSA's 14 Life-Saving Rules:

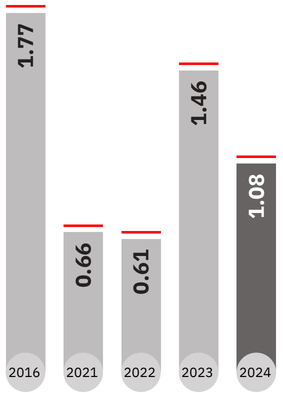
1. Think smart before starting.
2. See, say, do something.
3. Proper skills for the task.
4. Contractor and visitor safety.
5. Work permit.
6. Working at heights.
7. Safe equipment.
8. Safe work on electric systems.
9. Confined spaces.
10. Work in heat.
11. Hazardous chemicals.
12. Safe zones.
13. Forklifts and lift trucks.
14. Safe driving.

## Focus on Zero Incidents

At Coca-Cola FEMSA, we believe that every incident is preventable, and we are committed to a zero-incident culture where safety is a shared responsibility and a fundamental pillar of our operations.

In the past two years, we have implemented stricter controls for recording incidents, leading to a more accurate and comprehensive understanding of accident frequencies and an increase in the number of registered cases as reporting practices have improved. This enhanced visibility, while initially reflecting an increase in recorded incident rates, has also empowered us to address the root causes of accidents more effectively and in alignment with our core values. We remain dedicated to refining our safety strategies, leveraging these insights to return to the positive trend of previous years. In 2024, we achieved a Lost Time Incident Rate (LTIR) of 1.08.

Regrettably, over the past year, 24 individuals, either employees of Coca-Cola FEMSA, contractors, or community members, lost their lives in incidents involving our operations or vehicles. We extend our deepest condolences to the families, and everyone affected by these events. While this represents a notable reduction in fatal incidents from the previous year, we view any fatality as unacceptable and remain committed to achieving our goal of zero incidents due to internal causes.




**LOST TIME INCIDENT RATE**

Cases per 200,000 worked hours

## A Company-Wide Commitment to Safety

In 2024, we embedded safety as a company-wide commitment, extending its scope both horizontally—across all functions and business units—and vertically, from our senior leadership team to frontline employees, ensuring accountability at every level. This shift reinforces safety as a core value, embedding it into daily operations and decision-making. Strengthening our safety culture has required structured safety engagement across the organization, consistent communication channels, and collaborative efforts between leadership and frontline teams. By making safety an integral part of our strategic objectives, we aim to foster greater awareness, ownership, and proactive risk management, driving long-term improvements in our incident reduction and overall safety performance.

As part of this transformation, safety performance is now directly linked to Critical Success Factors in leading roles with impact across the company, ensuring that leadership, management, and employees at all levels are responsible for continuous improvement. Additionally, the variable compensation of our senior leadership team includes factors related to achieving safety goals, reinforcing our commitment to a strong safety culture.

## From Leadership to Frontline: A Unified Safety Agenda

We have implemented structured weekly safety routines across our sales, manufacture and distribution operations to strengthen our safety culture, improve communication, and align safety priorities throughout the organization. These routines begin with leadership meetings and cascade through corporate teams, safety staff, and regional committees to local plants and distribution. These efforts are further supported by mixed commissions, fostering collaboration between employees, unions, and safety experts. By engaging everybody in weekly discussions and addressing daily safety tasks, we are reinforcing safety as a shared responsibility at every level of our company.

## Setting New Benchmarks for Safety Professionals

We are implementing a comprehensive program to standardize safety expertise across Coca-Cola FEMSA's operations, ensuring consistent quality and capabilities. This effort includes evaluating all of our safety professionals on technical and soft skills and providing a 132-hour specialized training program in partnership with global experts. By aligning our safety standards and creating a unified method for Coca-Cola FEMSA safety professionals, we are improving risk management and building a robust culture of safety that meets the highest industry benchmarks.

## Enhancing Manufacturing Safety

In 2024, we continued deploying a five-year program focused on auditing, maintaining, and improving active and passive safety infrastructure, as well as strengthening operational capabilities to enhance workplace safety. The US$20 million investment in 2024 was designed to mitigate two recurrent risks in our manufacturing operations: machinery intervention and hazardous energy management.

## Safety Playbook: A Culture of People Caring for People

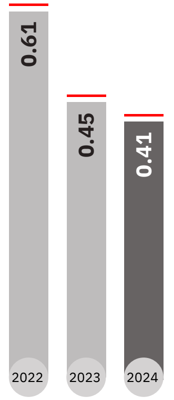
In 2024, we launched a new Safety Playbook aimed at shaping leadership behaviors during the execution of critical safety moments with their teams, establishing a standardized model to strengthen Coca-Cola FEMSA's safety culture.

The Playbook serves as a practical guide for leaders, offering a consolidated perspective on safety expectations, actionable strategies, and best practices to address critical moments in daily operations. Structured around key moments in people management, communication, and operations, the Playbook empowers leaders to make informed decisions, foster a culture of accountability, and ensure consistency in safety-related behaviors. It provides clear frameworks and tools to advance continuous improvement, ultimately steering our safety culture and operational excellence.

# ROUTE-TO-MARKET SAFETY


## On A Journey To Redefine Road Safety Leadership

Inspired by global best practices, we continuously seek innovative ways to strengthen our road safety culture and elevate the Coca-Cola FEMSA way of driving. Our drivers don't just meet requirements—they undergo training that would resemble aviation professionals. Our commitment goes beyond mere compliance—we aim to set a new standard.




MAJOR CRASH RATE
Major crashes x 100/total fleet

## Adding a Local Approach

To advance our road safety efforts, in 2024 we launched a localized, data-driven approach to reducing Lost Time Incidents (LTIs) in our distribution operations, recognizing that incident root causes vary significantly across regions and operational environments. To implement this, we conducted an in-depth causal analysis to identify key factors contributing to LTIs in each area, enabling us to develop targeted action plans that address region-specific risks. By integrating granular risk assessments and continuous monitoring, we strengthen alignment with our global safety vision while driving measurable improvements in road safety at the local level.

## Enhanced Road Safety Management

The primary goal of our Route-to-Market (RTM) 0.0 initiative is to train expert drivers in the behaviors needed to prevent incidents across our route-to-market processes, distribution, and logistics operations. To support this, we have developed robust recruiting processes to attract and select the right talent, ensuring alignment with our road safety culture and high operational standards. Furthermore, to strengthen our employees' and third parties' safety skills, we consistently invest in enhanced risk management initiatives and advanced equipment such as road simulators, telemetry systems, monitoring devices, and vehicle safety infrastructure. We also prioritize vehicle safety while developing processes, infrastructure, and work environments that help our workforce manage daily risks effectively.

Additionally, we collaborate with local road authorities to improve road infrastructure in the communities where we operate and promote traffic education for all road users, reinforcing our commitment to safer mobility.

## Leveraging cutting-edge technology

We have become one of the private companies with the largest capacity for simulation training and a benchmark for safety simulation in our industry, with 17 operational simulators in Argentina, Brazil, Costa Rica, Guatemala, Mexico, and Uruguay. They replicate handling heavy vehicles in our primary and secondary fleet, as well as other motorized vehicles. Road simulators are a key tool in our capabilities' development strategy across our operations and our ongoing investment underscores our commitment to enhancing safety and operational efficiency.

# COMMUNITY DEVELOPMENT

At Coca-Cola FEMSA, we know our success is deeply connected to the well-being of our neighbors. By working hand-in-hand with them, we build strong relationships and create opportunities to address shared challenges, driving sustainable solutions that benefit everyone.

**Committed To Being a Positive Partner in The Communities We Call Home**

FEMSA's Model for Addressing Risks and Relations with Our Community (MARRCO) guides us in building and maintaining long-term, productive relationships with neighboring communities and local stakeholders. We focus on improving access to water, sanitation, and hygiene (WASH) and promoting social and economic development opportunities. These engagement plans focus on shared value initiatives that address community needs and support business continuity, aligned with our Social Bonds framework. As of 2024, we have 19 active plans implemented.

**Model for Addressing Risks and Relations with Our Community**

FEMSA has a long-standing commitment to social and community development, working to create lasting value through initiatives that address critical community needs while fostering sustainability and resilience. FEMSA's commitment is strengthened by the implementation of MARRCO, a comprehensive model for managing risks and community engagement. Comprising five steps, MARRCO enables us to build respectful, mutually beneficial relationships with the communities where we operate by fostering open dialogue and collaboration.

By leveraging social intelligence, the model helps identify risks and opportunities, offering unique insights into how our operations impact communities—and how communities, in turn, influence our business. Through multidisciplinary teams at our plants and distribution centers, MARRCO ensures our programs and actions are optimized to create lasting value and support sustainable development.

*In 2024, we reached over 894 thousand people through local community programs.*

*81% of our annual community development programs were focused on WASH initiatives, reinforcing our commitment to improving water, sanitation, and hygiene access in our communities.*


### Driving Meaningful Impact Across Our Regions

Our Community Development program plays a key role in implementing the community engagement plans identified through MARRCO, transforming insights into action and strengthening relationships with our communities through targeted programs that foster social development and lasting positive impact. From empowering entrepreneurs in Colombia and Guatemala to supporting education for underprivileged youth in Uruguay and providing digital training for young people in Argentina, we prioritized fostering opportunities for growth. In Mexico, we rehabilitated public spaces and promoted healthy lifestyles, while in Nicaragua and Panama, we extended our efforts through donations, community development, and relationship-building initiatives, reinforcing our role as a positive force in every community where we operate.

### Monitoring Community Investments

At Coca-Cola FEMSA, we understand the importance of monitoring our community investments to ensure they deliver meaningful and measurable results. Guided by the MARRCO framework, which includes evaluation and monitoring as a key step, we track progress, align investments with our ➔ Social Bond commitments, and identify areas for improvement. This systematic approach helps us evaluate the effectiveness of our programs in addressing social challenges, optimizing resource allocation, and achieving long-term impact. Monitoring also provides valuable insights to adapt initiatives to the evolving needs of the communities where we operate, allowing our investments to drive sustainable development and create shared value. Furthermore, it enhances transparency and accuracy in reporting, reinforcing trust with stakeholders.

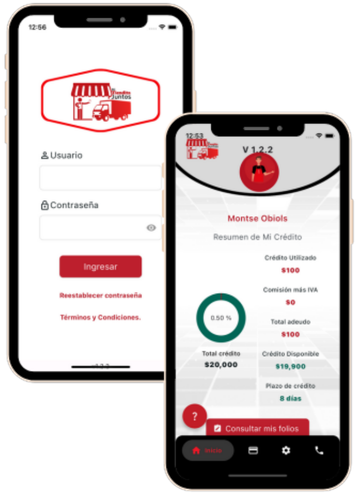
# BREAKING FINANCIAL BARRIERS: COCA-COLA FEMSA'S MICROCREDIT INITIATIVE

Across Latin America, small shop owners play a vital role in local economies, yet many face significant challenges in accessing affordable financing. Traditional credit options often come with prohibitively high interest rates, while limited financial literacy can hinder business growth.

Recognizing these barriers, Coca-Cola FEMSA has launched a microcredit program in Mexico to empower small retailers, providing them with accessible financing solutions and the tools to strengthen their businesses. Through this initiative, shop owners receive microcredits with competitive interest rates, allowing them to purchase inventory from our portfolio. As part of this effort, the program provides flexible payment terms, helping shop owners improve their cash flow and working capital.

The program also integrates financial education, equipping participants with key skills in financial management, marketing, and inventory administration to optimize their resources and ensure long-term sustainability.

In 2024, we carried out a first phase of our program, with the participation of over 19,000 customers, granting over Ps. 765 thousand in credits. Throughout the year, we worked on enhancing the program's mobile app, making it more tailored to meet our customers' needs. This improvement aimed to provide a better user experience and strengthen the program's foundation, preparing us for future opportunities.



# EMPOWERING WOMEN ENTREPRENEURS

We are committed to empowering women entrepreneurs and business owners across our operations, our programs collectively underscore our dedication to fostering the success of women-led businesses in our region.

## BRAZIL


The Empreenda como Uma Mulher program has transformed the lives of over 700 women, equipping them with extensive technical training, essential entrepreneurship tools, and advanced business management skills. This initiative has boosted their entrepreneurial skills, enabling them to achieve remarkable success and growth in their ventures.

## COLOMBIA

The Emprendamos Junt@s initiative stands as a holistic program designed for shopkeepers, coffee shop owners, and small business entrepreneurs within our value chain. Over 3,000 participants have received essential knowledge and resources for self-empowerment, entrepreneurship, and business management, fostering the growth of their ventures and personal goals.

## COSTA RICA AND NICARAGUA

The MujeresON program supports female restaurant and coffee shops owners in metropolitan areas. Through a collaborative approach, it provides personalized support in financing, training, point-of-sale management, and leadership development to over 500 participants, fostering both business and personal growth.


## GUATEMALA

The Huertos Familiares program fosters entrepreneurship among Indigenous girls and adolescents by enabling them to create family orchards while promoting nutrition and healthy lifestyles. Additionally, the Jovenes Pioneras program awards university scholarships to Indigenous women, with the added opportunity to apply for an internship at Coca-Cola FEMSA. In 2024, both programs had over 84 participants.

# STRENGTHENING OUR VALUE CHAIN

We recognize the power of collaboration in driving sustainable progress across our value chain. By working closely with key stakeholders in our communities—such as local suppliers, small businesses, and recycling partners—we strengthen ties that contribute to shared growth and development.

Our efforts are focused on creating opportunities that improve living standards and amplify our positive contribution to neighboring communities. Furthermore, we acknowledge that our vast value chain network can have an enormous impact on our sustainability goals. To this end, we aim to align our collaborative efforts with our company's priority topics, such as water efficiency, PET collection, and efficient and renewable energy sourcing, among others.



| ENGAGING SMALL, MEDIUM, AND LOCAL SUPPLIERS | COMMITMENT TO LOCAL BUSINESSES | EMPOWERING PET COLLECTORS |
|---|---|---|
| Our procurement and sustainability teams proactively engage with small and medium enterprises (SMEs) in our supplier base to explore collaborative approaches that not only drive socioeconomic development, but also align with our sustainability objectives—generating a ripple effect of positive impact. | Small local businesses are the heartbeat of our large and expanding commercial network—around 2 million retailers and shopkeepers distribute our products to consumers across our traditional sales channel. We proactively collaborate with them to develop customized programs that contribute to their success. | Collectors are essential to advancing a circular economy for PET. Through targeted initiatives, we boost collection rates, improve working conditions, and support socioeconomic development while promoting recycling practices that benefit communities and the environment. |
| By working with local suppliers, we make a valuable contribution toward strengthening community ties, creating local jobs, driving economic progress, and reducing transportation emissions. | Our initiatives include delivering business management training, fostering financial and digital inclusion, empowering business owners, and creating networking opportunities. | Our efforts include enhancing storage and transportation systems and partnering with local organizations to deliver training on financial health and entrepreneurial skills. |
| 93% of our purchases in 2024 came from local suppliers. | Over Ps. 765 thousand from our Social Bond was invested in microcredits in 2024. | 34% PET collection rate in 2024 |
| Visit page 85 to learn more about our sustainable procurement initiatives. | Visit page 29 to learn more about our expanding commercial network. | Visit page 67 to learn more about our ongoing community PET collection initiatives. |

# WATER ACCESS, SANITATION, AND HYGIENE (WASH): THE CORNERSTONE OF OUR COMMUNITY DEVELOPMENT EFFORTS

We are committed to implement sustainable solutions that address water challenges in the communities where we operate.

In 2024, we bolstered our support to WASH initiatives by focusing 81% of our community projects on water access, sanitation, and hygiene. This enabled us to expand infrastructure projects, scale educational programs, and strengthen partnerships with local organizations.

By prioritizing WASH initiatives, we have amplified our impact on the well-being and resilience of our communities while contributing to their long-term development.

Visit page 65 to learn more about our ongoing community WASH initiatives.


# HUMAN RIGHTS, DIVERSITY, EQUITY, AND INCLUSION

## Coca-Cola FEMSA's Approach to Human Rights

At Coca-Cola FEMSA, we uphold human rights as a fundamental principle that guides our operations, procurement practices, and business relationships. As a bottling partner of The Coca-Cola Company and a business unit of FEMSA, our approach is deeply rooted in the values and policies of our major shareholders, reinforcing respect for and the protection of human rights throughout our entire business ecosystem. Beyond compliance, we actively contribute to addressing potential human rights risks in our value chain through responsible business conduct and training that strengthens ethical labor practices and other programs.

## Upholding Labor Rights

As outlined in our Human and Labor Rights Policy, we are committed to upholding and protecting all labor rights. We strictly forbid all forms of child and forced labor within our operations, fully adhering to local laws on the employment of minors. We ensure that all employment relationships are voluntary and categorically reject any practice that undermines workers' dignity, including unpaid work, servitude, slavery, or the compulsory retention of personal documents as employment conditions. Through the Coca-Cola FEMSA Supplier Guiding Principles, we establish clear expectations for our suppliers, ensuring they uphold these and all other essential human and labor rights.

## Building a Culture of Respect and Integrity Through Training

In 2024, we provided more than 6,000 hours of training on human rights, ethics, and labor standards, equipping our employees with the knowledge to uphold fair labor practices and prevent violations. Aligned with our Code of Ethics and Workplace Rights Policy, these sessions reinforce our commitment to creating a workplace where dignity, fairness, and ethical conduct guide our daily operations.

## Signatories to the UN Global Compact

In 2022, we became signatories to the UN Global Compact, the world's largest corporate sustainability initiative. This initiative calls on companies to integrate 10 universal principles related to human rights, labor, the environment, and anti-corruption into their operations and value chain. Notably, FEMSA and The Coca-Cola Company joined the Global Compact in 2005 and 2006, respectively, leading our shared commitment to these global standards.

## How We Align with The Coca-Cola Company's Supplier Guiding Principles

As part of The Coca-Cola System, we align with The Coca-Cola Company's Supplier Guiding Principles, a fundamental pillar of its human rights and workplace responsibility programs. These principles set clear expectations for all bottlers and supplier partners, ensuring compliance with international human rights standards, local labor laws, and environmental regulations. To ensure compliance with The Coca-Cola Company's Supplier Guiding Principles, each bottling partner undergoes an independent third-party audit every three years. The Coca-Cola Company designates the approved auditing firms based on its established regulations. Following the evaluation, both The Coca-Cola Company and the bottling partner receive an Assessment Summary Report outlining the findings and any necessary corrective actions.

## A Commitment Beyond Our Operations

Our commitment to human rights extends beyond our own operations, embedding ethical standards across our value chain. Compliance with the Coca-Cola FEMSA Supplier Guiding Principles is a prerequisite for all Coca-Cola FEMSA suppliers, forming part of contractual agreements. Regular independent audits assess adherence to key criteria, including labor rights, anti-corruption, workplace safety, environmental impact, and community engagement. Bottling partners and critical suppliers undergo systematic evaluations, with findings categorized based on compliance levels, requiring corrective action when needed.

For more information on how we extend our commitment to human rights across our value chain, visit page 85.

# STRENGTHENING HUMAN RIGHTS THROUGH A ROBUST DUE DILIGENCE FRAMEWORK

## Coca-Cola FEMSA Human Rights Due Diligence Model

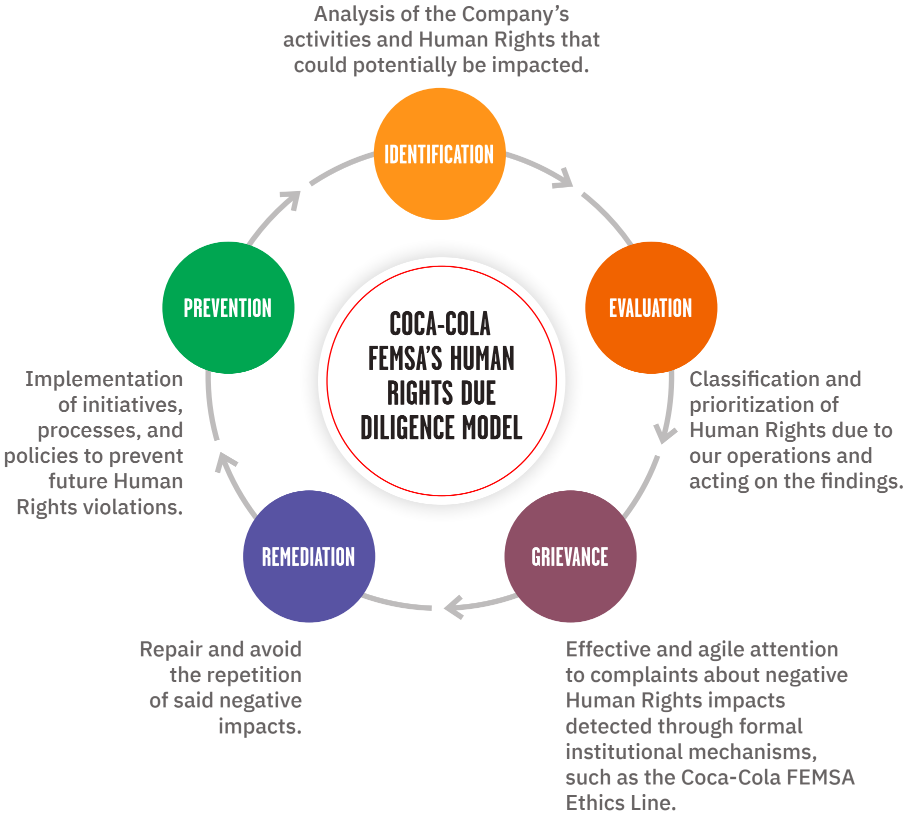
In 2024, we took a structured and proactive approach to strengthening our commitment to human rights through the design and implementation of the Coca-Cola FEMSA Human Rights Due Diligence Model.

We built this model using a comprehensive risk assessment methodology, embedding human rights considerations into our business operations across our geographies.

1. **Cross Mapping:** The process begins with comprehensive human rights risk mapping, identifying key challenges that may affect employees, communities, and stakeholders.
2. **Local Risk Assessment:** Simultaneously, we conduct a risk assessment of the physical working conditions across all our workplaces. This assessment allows us to gather relevant information about our operations, prevent potential workplace impacts, develop plans to address identified needs, and uphold our Value Our People principle.
3. **Our Position:** With a clear understanding of the potential risks, we have established nine priority human rights topics, creating a structured framework to guide decision-making, mitigate risks, and uphold ethical business practices.

The implementation of the Human Rights Due Diligence Model transforms challenges into opportunities, creating business value while fostering meaningful social impact in the communities where we operate.

Developed in partnership with FEMSA, the model reflects our commitment to the UN Guiding Principles on Business and Human Rights.




## Clear Policies That Guide Our Human Rights Commitment

Our commitment to human rights is set in clear policies and principles that guide us in upholding ethical business practices, protect workers' rights, and foster responsible partnerships across our value chain. Below are key documents that define our approach and reinforce our dedication to respecting and promoting human and labor rights.

- Coca-Cola FEMSA Human Rights Commitment Statement
- The Coca-Cola Company Commitment to Human Rights
- Coca-Cola FEMSA Human and Labor Rights Policy
- The Coca-Cola Company's Modern Slavery Statement
- Coca-Cola FEMSA Supplier Guiding Principles
- The Coca-Cola Company Supplier Guiding Principles

# FOSTERING AN INCLUSIVE AND MERIT-BASED WORKPLACE


## Cultivating a Workplace of Growth and Inclusion

At Coca-Cola FEMSA, as the largest bottler of Coca-Cola in the world by sales volume, with operations and employees exclusively in Latin America, we are committed to ensuring that talent and merit are the key factors in career development, while also working to eliminate barriers, develop skills, and create equitable opportunities for all individuals to compete fairly.

As an integral part of our Sustainability Framework, Diversity, equity, and inclusion (DEI) supports the creation of fair working environments where all employees have the opportunity to grow based on their skills and contributions. DEI is fundamental to fostering a high-performing workforce. Our vision is to reflect the diversity of the communities where we operate, embracing and respecting the richness of identities, perspectives, and talents in every location. By fostering inclusive environments, we drive creativity, strengthen our business, and contribute to long-term positive impact across our ecosystem.

## Coca-Cola FEMSA DEI Council

In 2024, we established the Coca-Cola FEMSA DEI Council. Composed of 11 members, this council is responsible for defining our global DEI strategy, aligning efforts across regions, and ensuring that best practices are shared and implemented throughout our operations. With sponsorship from members of our Senior Leadership Team, the DEI Global Council aims to nurture a culture where diverse perspectives fuel innovation and where talent flourishes on the basis of merit and performance.

A key priority of the council is leadership accountability, ensuring DEI is not just a principle but a commitment embedded in decision-making at all levels. To drive results, we strengthened regional and country-level teams, equipping them to foster inclusion while maintaining a performance-driven culture. Communication reinforces this approach by promoting a fair environment for all employees to grow and succeed. Measuring and evaluating progress keeps us agile, ensuring talent, effort, and achievement define success.

## Including All in Our Company's Growth

We are committed to cultivating a workplace of choice for top talent seeking a truly inclusive and supportive environment.

To achieve this, we tailor efforts to each country's unique needs and legislation, ensuring effective support and empowerment for all employees. We are committed to abiding by the law in all jurisdictions in which we operate. In some locations, we prioritize hiring people with disabilities; in others, we focus on integrating refugees by providing jobs, training, and support to help them rebuild their lives. Similarly, we promote inclusion for indigenous and Afro-descendant individuals, older adults, and economically vulnerable groups. At the same time, we foster LGBTQ+ inclusion through ally pledges, affinity groups, and awareness programs, ensuring our approach reflects local needs.

## Advancing Digital Accessibility for an Inclusive Workplace

Guaranteeing equal access to information for all employees is a priority, which is why we have strengthened digital accessibility in our communications and training. To advance this, we launched KOF for Everyone, making communications, training, and events more inclusive. This includes optimizing typography and color contrast, adding sign language interpreters, transcriptions, subtitles, and other key accessibility features.

To strengthen these efforts, we established the Global Accessibility Committee, composed of employees with disabilities from different countries. This committee advocates for accessibility, ensuring that implemented adjustments enhance inclusivity and continuously identifying areas for improvement.

- 6th consecutive year recognized as a Best LGBTQ+ Workplaces in Mexico by the HRC Foundation and HRC Equidad MX.
- Joined the San José Declaration to eradicate discrimination against LGBTIQ+ individuals.
- Received the Living Inclusion seal from UNHCR.
- 435+ refugees joined Coca-Cola FEMSA in 2024.
- Joined TENT, a global coalition of 60+ companies dedicated to integrating refugees and migrants into the workforce.

## Female Representation in Leadership and Across Our Company

Considering the industry's gender gap, we are promoting greater representation and inclusion of female talent while implementing actions to attract, develop, and retain women in leadership positions.

In 2024, more than 5,000 women joined Coca-Cola FEMSA, increasing female representation across our organization to 16%. Our operations continue to develop and implement initiatives to attract and support female talent. Brazil, Costa Rica, Nicaragua, and Panama have expanded programs training women in forklift operation, refrigeration maintenance, and roles within our distribution centers. Additionally, we are broadening support initiatives and employee resource groups across our operations to foster an inclusive and empowering workplace.

Moreover, consistent with policy and legal goals in countries where we have employees, we are aiming for 40% female leadership by 2030, we are taking a strategic approach to removing barriers and fostering inclusive growth. Our commitment rests on three key pillars:

1. **Recruitment and Selection:** We are transforming hiring practices to eliminate unconscious bias and foster that gender-equitable candidate pools are part of the processes for administrative positions. This promotes that women have equal opportunities from the very start of the selection process.
2. **Succession Planning and Visibility:** Through targeted interventions, we are increasing the visibility of high-potential women, positioning them as strong candidates for leadership roles. By integrating DEI into succession planning, we create solid pathways for career progression and ensure female talent is consistently considered for higher-responsibility positions.
3. **Talent Acceleration Programs:** We have designed specialized programs to support female leadership, providing mentoring, coaching, and career development opportunities.

## Bridging the Gender Gap in STEM

We are committed to attracting and retaining female talent in digital and technology roles, recognizing their critical role in shaping the future of our company. To position ourselves as an employer of choice in these fields, we have implemented a comprehensive employer branding strategy, forging strategic partnerships, engaging in talent forums, and securing executive sponsorships at key industry events. Beyond recruitment, we are actively investing in early-career development, with a strong focus on women in STEM. As part of this effort, the third edition of our New Leadership development program will be 100% dedicated to female STEM talent, creating tailored opportunities for women to thrive in digital and technology-driven careers.

## Equal Remuneration

We strive to offer competitive remuneration for all employees and ensure equal pay for men and women at all levels of our organization. Our compensation policies and practices account for various factors, such as experience and performance, without gender bias. To enhance transparency, we have refined our methodology for calculating the gender pay gap, aligning with GRI Standards and the United Nations Global Compact. Our latest assessment identified a 2.6% gender pay gap, reflecting a difference in average salaries between men and women. This analysis calculated average salaries by gender, excluding employees under collective contracts due to distinct compensation structures.

*As a signatory of the UN Women's Empowerment Principles, we are committed to upholding its seven principles across our operations.*

**31.8%**
of leadership positions are held by women.

**16%**
of Coca-Cola FEMSA's workforce is female.

**13.9%**
of employees in STEM-related positions are women.

# ETHICS AND GOVERNANCE

Underpinning Coca-Cola FEMSA's growth is a strong culture of integrity and a corporate governance framework that promotes accountability, transparency, and sustainable business practices at all levels of the organization.

# ROBUST CORPORATE GOVERNANCE FRAMEWORK

## Building Trust Through Governance

A cornerstone of Coca-Cola FEMSA's business success is our robust corporate governance framework; it fosters and promotes ethical business practices in our actions, decisions, and strategies, all of which are aligned to deliver value to our stakeholders.

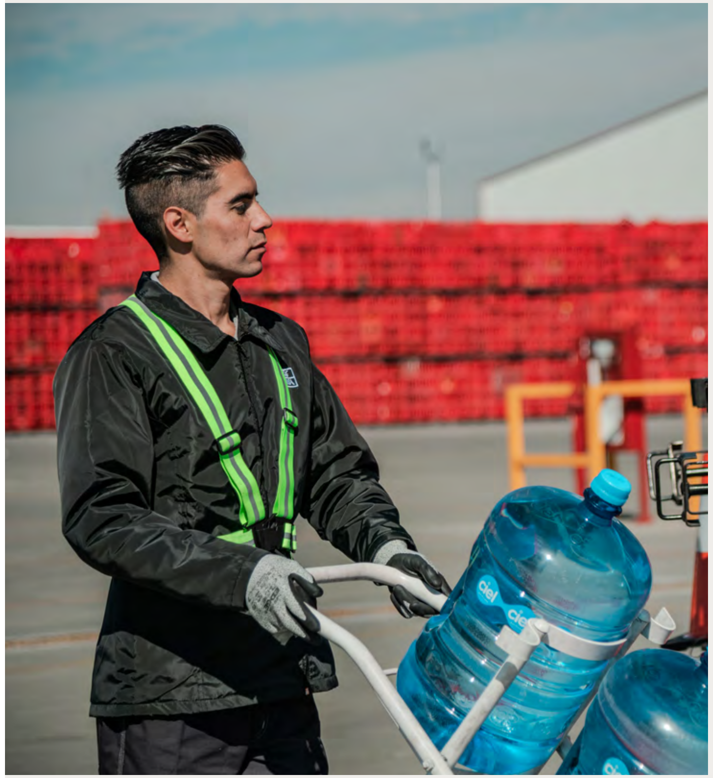
Our commitment to good corporate governance helps us navigate the complexities of the modern business environment, ensuring that we remain a responsible and forward-thinking leader in our industry. Furthermore, we recognize the critical role of good corporate governance in achieving our sustainability goals. Our corporate governance framework aligns our actions with environmental and social commitments, integrating sustainable considerations seamlessly into our business decisions. This approach extends beyond managing risks; it involves actively seizing opportunities for sustainable growth that not only benefit our company but also positively impact the broader society.

## Upholding Corporate Governance Excellence

In compliance with the internal regulations of the Mexican Stock Exchange, the company annually reports its level of adherence to the Code of Best Corporate Practices, published by Mexico's Business Coordinating Council (Consejo Coordinador Empresarial). This Code aligns with international corporate governance principles, including those promoted by the OECD and G-20, and is regularly updated to reflect evolving best practices.

The Code of Best Corporate Practices provides guidelines on corporate governance, covering areas such as shareholder meetings, communication between the Board of Directors and shareholders, board composition, and key governance functions, including audit, financial planning, compensation, evaluation, risk management, and compliance. In 2024, the Code was updated to incorporate enhanced guidelines in cybersecurity, conflict of interest prevention, data management, related-party transactions, and an increased focus on sustainability issues.

Coca-Cola FEMSA maintains separate roles for the Chairman of the Board of Directors and the Chief Executive Officer.



*By prioritizing good governance, we are reinforcing our commitment to long-term sustainable growth.*

# OUR BOARD OF DIRECTORS

## Strategic Leadership and Compliance

As part of our robust corporate governance framework, our Board of Directors holds primary responsibility for leading the company in setting strategic direction, overseeing financial performance, managing risks and compliance with legal and ethical standards, fostering a culture of accountability, and integrating sustainability into core business decisions. This includes evaluating emerging opportunities, addressing stakeholder expectations, and ensuring that the company's actions align with long-term value creation and sustainable growth.

The Board of Directors is our main governing body and is authorized to take any action related to our operations that is not expressly reserved for our shareholders. In accordance with our bylaws, the Board of Directors is responsible for approving the following matters while upholding its duty of care and duty of loyalty:

- Any related-party transactions outside the ordinary course of our business.
- Significant asset transfers, mergers, or acquisitions.
- Guarantees or collateral representing more than 30.0% of our consolidated assets.
- The appointment of officers and senior management deemed necessary, as well as the creation of necessary committees.
- The annual business plan, the five-year business plan, and any modifications thereto.
- Internal policies.
- The compensation of our chief executive officer and senior management reporting directly to the chief executive officer.
- Other transactions representing more than 1.0% of our consolidated assets.

BOARD COMPOSITION

Percentage


## Leveraging Diverse Experience and Perspectives

Our Board members serve on no more than five public company boards, allowing them to properly dedicate their expertise and focus to Coca-Cola FEMSA. They bring a diverse range of skills and experiences, spanning the beverage industry, finance, corporate governance, e-commerce, and deep knowledge of Latin American markets. This breadth of expertise provides the Board with a comprehensive and strategic vision that enhances decision-making.

All Series D directors have extensive experience in the food and beverage industry through their careers within the Coca-Cola system. Among the Series A directors, three have extensive experience in the food and beverage industry, having built their careers at FEMSA and our company. Finally, the company has independent directors with expertise in the retail and consumer goods industries, bringing to the Board a strategic perspective, deep knowledge of Latin American markets, and strong decision-making capabilities.

Beyond professional experience, our Board reflects diversity in age and tenure, fostering adaptability while maintaining the company's core strengths. This balance of seasoned leadership and fresh perspectives allows us to navigate evolving industry trends while preserving the essence of our business and long-term strategic direction.

## Advancing Our Sustainability Goals Supported by our Board of Directors

At Coca-Cola FEMSA, sustainability action is embedded into our governance framework.

The Board of Directors, alongside its Committees, plays a pivotal role in guiding and overseeing Coca-Cola FEMSA's sustainability strategy. They give thoughtful attention to the sustainability material topics that impact not only our operations but also our employees, clients, and communities. This encompasses areas such as water stewardship, circular economy, climate action, resource efficiency, social impact, safety and health in the workplace, and ethical business practices, among others. This careful consideration ensures these topics are effectively integrated into the company's decision-making processes.

The Board also evaluates sustainability risks and opportunities, including regulatory changes, stakeholder expectations, and emerging global trends. Moreover, our Board of Directors' oversight extends to the review and approval of the Company's sustainability-related policies, ensuring they align with our core values and strategic objectives. By leveraging the diverse expertise of its members, the Board fosters sustainable growth and aligns actions with long-term stakeholder value creation.

# OUR BOARD MEMBERS

## DIRECTORS APPOINTED BY SERIES A SHAREHOLDERS

**José Antonio Fernández Carbajal**
Chairman of the Board
32 Years as a Board Member
Other current positions: Executive Chairman of the Board and Chief Executive Officer of FEMSA

**Javier Gerardo Astaburuaga Sanjines**
1 Year as a Board Member
Other current positions: Independent Consultant

**Martin Felipe Arias Yanis**
Recently appointed as Board Member
Alternate: Federico José Reyes García
Other current positions: Chief Financial Officer of FEMSA

**Ricardo Guajardo Touché***
32 Years as a Board Member
Other current positions: Independent Consultant

**Leroy Kim***
Recently appointed as a Board Member
Other current positions: Managing Director of Allen & Company LLC

**José Henrique Cutrale**
3 Years as a Board Member
Alternate: Graziela Cutrale
Other current positions: Officer of Sucocítrico Cutrale Ltda.

**Luis Alfonso Nicolau Gutiérrez***
7 Years as a Board Member
Other current positions: Partner at Ritch, Mueller, Heather y Nicolau, S.C.

**Francisco Zambrano Rodríguez***
22 Years as a Board Member
Other current positions: Independent Consultant

**Luis Rubio Freidberg***
8 Years as a Board Member
Other current positions: President of México Evalúa Centro de Análisis de Políticas Públicas, A.C.

## DIRECTORS APPOINTED BY SERIES D SHAREHOLDERS

**John Murphy**
6 Years as a Board Member
Alternate: Stacy Lynn Apter
Other current positions: President and Chief Financial Officer of The Coca-Cola Company

**José Octavio Reyes Lagunes**
9 Years as a Board Member
Alternate: Enrique Rapetti
Other current positions: Retired from other corporate activities

**Claudia Lorenzo**
Recently appointed as a Board Member
Alternate: Erin L. May
Other current positions: Chief of Staff to the Chairman and Chief Executive Officer of The Coca-Cola Company

**Jennifer K. Mann**
2 Year as a Board Member
Alternate: Mark Harris
Other current positions: Corporate Executive Vice President of The Coca-Cola Company and President of The Coca-Cola Company's North America region

## DIRECTORS APPOINTED BY SERIES L SHAREHOLDERS

**Victor Alberto Tiburcio Celorio***
6 Years as a Board Member
Alternate: Jaime A. El Koury (independent)
Other current positions: Independent Consultant

**Olga González Aponte***
1 Year as a Board Member
Other current positions: President and Chief Executive Officer of Wild Fork US

**Amy Eschliman***
2 Year as a Board Member
Other current positions: Chief Digital Officer at Crate & Barrel Holdings Inc.

## SECRETARY OF THE BOARD (NON-MEMBER)

**Alejandro Gil Ortiz**
3 Years as a Secretary
Alternate: Camila Lopes Amaral Westin Pereira

* Independent Director

## Board Committees

Our Board of Directors is supported by three committees that analyze issues and provide recommendations to the Board of Directors regarding their respective areas of focus and expertise: Planning and Finance Committee, Audit Committee, and Corporate Practices Committee. The committees of the Board of Directors are approved at our annual shareholders meeting.

The senior management and senior executives interact periodically with the committees to provide updates, discuss key business strategies, and address emerging risks or opportunities. These interactions facilitate informed decision-making by ensuring the committees have access to the latest operational, financial, sustainability, and compliance-related information. By maintaining regular communication, senior management and senior executives help align committee activities with the company's strategic priorities, ensuring effective oversight and the integration of strong corporate governance practices into all aspects of the organization's operations.

The Planning and Finance, Corporate Practices, and Audit Committees also play a pivotal role in ensuring that sustainability is integrated across our operations. From evaluating investments aligned with sustainability goals to overseeing compliance and risk management, these committees facilitate in-depth discussions on key sustainability topics at the Board level.

### Planning and Finance Committee

- Martin Felipe Arias Yaniz, Chairman
- Ricardo Guajardo Touché
- Amy Eschliman
- John Murphy
- Federico José Reyes García
- Leroy Kim
- Gerardo Cruz Celaya, non-member Secretary and Chief Financial Officer of Coca-Cola FEMSA

Martín Arias, chairman of the Planning and Finance Committee, is the Chief Financial Officer of FEMSA. He has extensive experience in planning and finance, having worked as a financial and strategic advisor for several companies and held positions in M&A, corporate treasury, and strategic planning both within and outside the group. Ricardo Guajardo has extensive experience in the banking and finance sector, providing him with strong decision-making capabilities, global presence, and leadership. John Murphy, Chief Financial Officer of The Coca-Cola Company, has held various positions in general management, finance, and strategic planning throughout his career. Federico Reyes has a strong track record in corporate governance, financial development, and Latin American markets.

The Planning and Finance Committee works with management to set our annual and long-term strategic and financial plans and monitors adherence to these plans. It is responsible for setting our optimal capital structure and recommends the appropriate level of borrowing as well as the issuance of securities. Financial risk management is another responsibility of the Planning and Finance Committee.

### Corporate Practices Committee

- Luis Rubio Freidberg, Chairman
- Jaime A. El Koury
- Luis Alfonso Nicolau Gutiérrez
- Antonio Díaz Caneja, non-member Secretary and Chief Human Resources Officer of Coca-Cola FEMSA

Luis Rubio, chairman of the Corporate Practices Committee, has extensive knowledge and experience in financial, economic, political, and social matters. He has worked as a prolific commentator on international, economic, and political issues and has served as director of planning in the banking sector. Jaime A. El Koury has a strong background in the industry, banking and finance, risk prevention, corporate governance, regulatory compliance, and Latin American markets. Luis Alfonso Nicolau specializes in mergers and acquisitions, debt and equity capital market offerings, and banking and finance transactions.

The Corporate Practices Committee is responsible for preventing or reducing the risk of performing operations that could damage the value of our company or that benefit a particular group of shareholders. The Committee may call a shareholders meeting and include matters on the agenda for that meeting that it deems appropriate, approve policies on related party transactions, approve the compensation plan of the chief executive officer and relevant officers, and support our Board of Directors in the elaboration of related reports. Pursuant to the Mexican Securities Market Law, the chair of the Corporate Practices Committee is elected at our shareholders meeting. Each member of the Corporate Practices Committee is an independent director.

**Audit Committee**

- Victor Alberto Tiburcio Celorio, Chairman and Financial Expert
- Olga González Aponte
- Francisco Zambrano Rodríguez
- Gerardo Estrada Attolini, non-member Secretary and Administration and Corporate Control Department Officer of FEMSA

Victor Tiburcio, chairman of the Audit Committee, has extensive experience and deep knowledge of financial reporting, auditing, corporate governance, regulatory compliance, and risk prevention through his work as a consultant to private and public companies. Olga González also has extensive expertise in finance, auditing, risk management, and corporate governance, gained through her work in both private and public companies. Francisco Zambrano has a strong background in the financial sector, banking, private investment services, real estate project development and management, and private investment funds. His expertise provides a financial perspective on strategic decision-making, leadership, and management, as well as a solid understanding of corporate governance.

The Audit Committee is responsible for reviewing the accuracy and integrity of quarterly and annual financial statements in accordance with accounting, internal control, and auditing requirements, as well as overseeing risk management, including in connection with sustainability, cybersecurity, and tax. The Audit Committee is responsible for the appointment, compensation, retention, and oversight of the independent auditor, who reports directly to the Audit Committee (such appointment and compensation being subject to the approval of our Board of directors); the internal auditing function also reports to the Audit Committee.

The Audit Committee has implemented procedures for receiving, retaining, and addressing complaints regarding accounting, internal control and auditing matters, including the submission of confidential and anonymous complaints from employees regarding questionable accounting or auditing matters.

To carry out its duties, the Audit Committee may hire independent counsel and other advisors. As necessary, we compensate the independent auditor and any outside advisor hired by the Audit Committee and provide funding for ordinary administrative expenses incurred by the Audit Committee in the course of its duties.

Pursuant to the Mexican Securities Market Law, the chair of the Audit Committee is elected at our shareholders meeting. Each member of the Audit Committee is an independent director, as required by the Mexican Securities Market Law and applicable New York Stock Exchange listing standards.

Olga González, member of the Audit Committee, was the former Vice President and Chief Financial Officer for Walmart Mexico and Central America, having experience in the retail and consumer goods industries in Latin American markets.

The Audit Committee also reviews and oversees, in collaboration with external and internal auditors, critical risk factors that may significantly impact the Company's operations. In addition, the committee evaluates the effectiveness of the business risk management system designed for detecting, measuring, recording, evaluating, and controlling the Company's risks, as well as implementing follow-up measures to ensure its efficient operation.

# OUR EXPERIENCED SENIOR MANAGEMENT TEAM

## Leadership Driving Sustainable Growth

Aligned with our purpose to refresh the world anytime, anywhere, our senior management team is driving a business strategy to achieve our vision to be our customers' and partners' preferred commercial platform and ally for growth, fostering a sustainable future. Underpinned by our 10 Principles, they are leveraging our strengths to accelerate business growth and achieve our long-term strategic priorities. Empowered by their leadership, we aim to not only consolidate our position as a global beverage industry leader, but also adapt and reshape our company to thrive in a dynamic global business environment—guided by our renewed vision and purpose.

Our senior management team leads and is responsible for advancing material sustainability issues across the company. Among other topics, the senior management team performance evaluation program includes Critical Success Factors related to achieving our sustainability goals or the priorities of our Sustainability Framework. To promote interdisciplinary efforts towards sustainability within the organization, members from the senior management team, including our CEO and Senior Leadership Team, are part of our internal Sustainability Committee and, depending on their roles, take part in FEMSA's and The Coca Cola Company's Sustainability Committees. Their involvement is aimed at advancing our sustainability goals and establishing clear accountability across areas relevant to our sustainability initiatives.

➔ For information about our Executive Officers' sustainability-linked compensation program visit page 124.

## IAN CRAIG
CHIEF EXECUTIVE OFFICER

## GERARDO CRUZ CELAYA
CHIEF FINANCIAL OFFICER

## CATHERINE REUBEN HATOUNIAN
CHIEF CORPORATE AFFAIRS OFFICER

Ian Craig joined FEMSA in 1994 and Coca-Cola FEMSA in 2003 and was appointed as CEO in 2023. He is also the President of the company's Sustainability Committee. With over 30 years of experience in the beverage industry, he previously held various senior management positions in the company, including Chief Operating Officer of Coca-Cola FEMSA Brazil, and prior to that, Chief Operating Officer of Coca-Cola FEMSA Argentina. He also held the positions of Chief Financial Officer and Strategic Planning for the South America Division, Chief Financial Officer, Director of Planning and Corporate Affairs in the Mercosur Region, and Corporate Director of Finance and Treasury at Coca-Cola FEMSA. He holds a BS degree in Industrial Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey, an MBA from the Booth School of Business at the University of Chicago, and a Master's degree in International Business Law from the Instituto Tecnológico y de Estudios Superiores de Monterrey.

Gerardo Cruz joined Coca-Cola FEMSA in 2003 and was appointed to his current position in 2023. Previously, he held various senior management positions in the company's finance area, including Corporate Director of Finance and Treasury, Director of Planning and Finance for Latin America, and Director of Finance for Coca-Cola FEMSA Colombia. In addition to his responsibilities as CFO, Gerardo supervises our supplier, risk management, and financing strategies. Throughout his career, Gerardo has been a strong advocate for creating psychologically safe and diverse work environments and processes. He holds a Bachelor's degree in Economics with a minor in Finance, and a Master's degree in Applied Statistics, both from the Instituto Tecnológico y de Estudios Superiores de Monterrey. He is a member of the company's Sustainability Committee.

Catherine Reuben joined Coca-Cola FEMSA in 2014 and was appointed to her current position in 2023. She is also a Vice President of the company's Sustainability Committee. She has a broad background in leadership positions, covering institutional and regulatory areas as well as environmental, social, and governance issues, throughout her career at Coca-Cola FEMSA. Before assuming her current role, she held various positions including Director of Corporate Affairs for Coca-Cola FEMSA Mexico, Corporate Director of Regulatory Affairs and Institutional Relations, and Manager of Corporate Affairs for Coca-Cola FEMSA Central America, with responsibilities in Guatemala, Nicaragua, Costa Rica, and Panama. Previously, Catherine was Executive Director of the Costa Rican-American Chamber of Commerce and worked in the Foreign Investment Promotion Agency of Costa Rica (CINDE), supporting companies interested in nearshoring opportunities. She holds a BA degree with a double major in Economics and Business Administration & Finance from Universidad Nacional de Costa Rica, and has completed studies in Political Communication from Universidad San Judas Tadeo in Costa Rica, as well as a Sustainability Certificate from MIT.

## ANTONIO DÍAZ-CANEJA GUILLEN
CHIEF HUMAN RESOURCES OFFICER

## CAMILA LOPES AMARAL
CHIEF LEGAL OFFICER

## GABRIEL COINDREAU MONTEMAYOR
CHIEF STRATEGIC PLANNING OFFICER

Antonio Díaz-Caneja joined Coca-Cola FEMSA in 2003 and was appointed to his current position in 2023. With more than 20 years of experience dedicated to Human Resources at the company, he has overseen topics including employee well-being, talent development, human rights, and diversity, equity, and inclusion. Antonio has served as Corporate Compensation Manager, Corporate Labor Development Manager, Director of Organizational Effectiveness for Coca-Cola FEMSA Philippines, Corporate Director of Labor and Social Development, Director of Human Resources in Colombia, and Director of Human Resources for our Latin America division. He holds a BA degree in Business Administration and Management from the Universidad Iberoamericana. He is a member of the company's Sustainability Committee.

Camila Amaral joined Coca-Cola FEMSA in 2007 and was appointed to her current position in 2024. Before assuming this role, she held several leadership positions within the company, including Legal & Corporate Affairs Director and Senior Legal Manager at Coca-Cola FEMSA Brazil. She also served as Legal Director for the Brazilian Association of Soft Drink and Non-Alcoholic Beverage Industries (ABIR), where she played a key role for 12 years in shaping the industry's legal and regulatory framework. She also worked at top-tier law firms, such as Lefosse Advogados (in association with Linklaters) and Lobo & de Rizzo Advogados, gaining extensive expertise in corporate law, governance, litigation, and complex transactions. She holds a law degree from Universidad Presbiteriana Mackenzie and a postgraduate specialization in civil procedural law from Pontifícia Universidade Católica de São Paulo. Additionally, she has completed executive training programs in leadership, strategy, and negotiation at institutions such as Harvard Business School, The Wharton School, and Chicago Booth School of Business. She is a member of the company's Sustainability Committee.

Gabriel Coindreau joined Coca-Cola FEMSA in 2000 and was appointed to his current position in 2023. With extensive strategic planning experience, he previously served in several strategic positions, including Corporate Director of Strategic Projects and Initiatives, Corporate Director of Planning and Organizational Development, Chief Operating Officer for Coca-Cola FEMSA Colombia and Central America, as well as various positions in the Corporate Strategic Planning and Human Resources Departments. He holds a BS degree in Electronics Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey.

## NICOLÁS BERTELLONI
CHIEF GROWTH OFFICER

Nicolás Bertelloni joined Coca-Cola FEMSA in 2004 and was appointed to his current position in 2023. He has extensive expertise in the areas of Marketing and Market Intelligence, particularly in leading teams during times of transformation and crisis. Previously, he held various roles within the organization, including Director of Marketing for the Brazil and Mexico Divisions, and Chief Operating Officer of Coca-Cola FEMSA Argentina and Uruguay. He holds a BA degree in Business Administration and a BA degree in Economics, both from Universidad de Buenos Aires. Additionally, he completed post-graduate studies in International Economics from Institut für Weltwirtschaft in Germany and an MBA from Fundação Getúlio Vargas in Brazil.

## RAFAEL RAMOS CASAS
CHIEF TECHNICAL AND SUPPLY CHAIN OFFICER

Rafael Ramos joined Coca-Cola FEMSA in 1999 and was appointed to his current position in 2018. He is also a Vice President of the company's Sustainability Committee. With over 33 years of experience in the beverage industry, he previously served in several senior management positions, including Manufacturing Director for Southeast Mexico, Supply Chain Director for Mexico and Central America, and Supply Chain Director of FEMSA Comercio. As part of his responsibilities as Chief Technical and Supply Chain Officer, Rafael leads our environmental stewardship strategy across our operations. He holds a BS degree in Biochemical Engineering and a Master's degree in Business Administration of Agricultural Enterprises, both from the Instituto Tecnológico y de Estudios Superiores de Monterrey.

## IGNACIO ECHEVARRÍA MENDIGUREN
CHIEF DIGITAL AND TECHNOLOGY OFFICER

Ignacio Echevarría joined Coca-Cola FEMSA in 2018 and was appointed to his current position in 2021. With over 30 years of experience in the IT industry, he began his professional career as a technology consultant for consumer companies at Arthur Andersen. He joined the beverage industry 18 years ago where he has collaborated on digital transformation projects in 13 African countries (Equatorial Bottler Company), 15 European countries (Coca-Cola European Partners), and 10 countries in Latin America (Coca-Cola FEMSA). He has served as a board member for several startups and in the financial sector for Banco Compartamos and the Gentera Foundation. Ignacio holds a BS degree in Industrial Engineering from The School of Industrial Engineering of Barcelona and an MBA from IE Business School in Madrid.

## AITOR OCEJO ZUBIZARRETA

CHIEF OPERATING OFFICER LATIN AMERICA

Aitor Ocejo joined Coca-Cola FEMSA in 2000 and was appointed to his current position in 2023. With over 29 years of experience in the beverage industry, he previously served in several senior management positions, including Chief Operating Officer of Coca-Cola FEMSA Guatemala and Venezuela, Commercial and Business Development in Venezuela, and several strategic operational and marketing positions in Mexico, as well as other roles including Corporate Inorganic Acquisitions and Corporate Commercial Development. Prior to joining Coca-Cola FEMSA, he served in several senior management positions at The Coca-Cola Company. He holds a BS degree in Industrial Engineering from Universidad Iberoamericana.

## WASHINGTON FABRICIO PONCE GARCÍA

CHIEF OPERATING OFFICER MEXICO

Fabricio Ponce joined Coca-Cola FEMSA in 1998 and was appointed to his current position in 2019. With over 28 years of experience in the beverage industry, he previously served in several senior management positions, including President and Chief Operating Officer of Coca-Cola FEMSA Philippines Operation, Chief Operating Officer of Coca-Cola FEMSA Colombia, Central America, Argentina, and Colombia, and Director of Strategic Planning for Latin America Region. Prior to joining Coca-Cola FEMSA, he worked as a Senior Consultant in Bain & Company and as Managing Director for Heineken in Brazil. He holds a degree in Agricultural Engineering, providing expertise in water issues, he holds a Master's degree in Economics from INCAE Business School in Costa Rica. He is a member of the company's Sustainability Committee.

## EDUARDO PEREYRA MÉNDEZ

CHIEF OPERATING OFFICER BRAZIL

Eduardo Pereyra joined Coca-Cola FEMSA in 1996 and was appointed to his current position in 2023. With over 29 years of experience in the beverage industry, he previously served in several senior management positions, including Chief Operating Officer of Coca-Cola FEMSA Colombia, Commercial Director in Venezuela, Brazil, and Colombia, and Regional Manager in Mexico and Colombia. He holds a BS degree in Industrial Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey, an MBA from the Universidad de Adolfo Ibáñez in Chile, and an Advanced Management Program from the Universidad de Navarra, IESE.

# EXECUTIVE COMPENSATION

## Variable Compensation Program

The evaluation and Variable Compensation Program for our CEO and Senior Management Team, as well as other company leaders and individual contributors, integrates collective and individual Critical Success Factors derived from the TOPS Methodology, defined annually. In line with the Corporate Practices Committee's guidelines, half of the annual bonus is tied to the company's achievement of financial objectives, including Earnings Before Interest and Taxes (EBIT) and working capital efficiency, while the other half is based on individual performance. This variable compensation program, available to our CEO, Senior Leadership Team, and other employees in senior management positions, combines short-term cash-based performance bonuses with long-term stock-based compensation that vests over three years. After tax withholding, the long-term incentive bonus is contributed to a trust for the acquisition of shares—30% in FEMSA Series 'UBD' shares and 70% in KOF Series 'UBL' shares. Both bonuses are calculated proportionally based on the employee's tenure in their current position, participation in the variable compensation scheme, salary, and Coca-Cola FEMSA's results during the evaluation period.

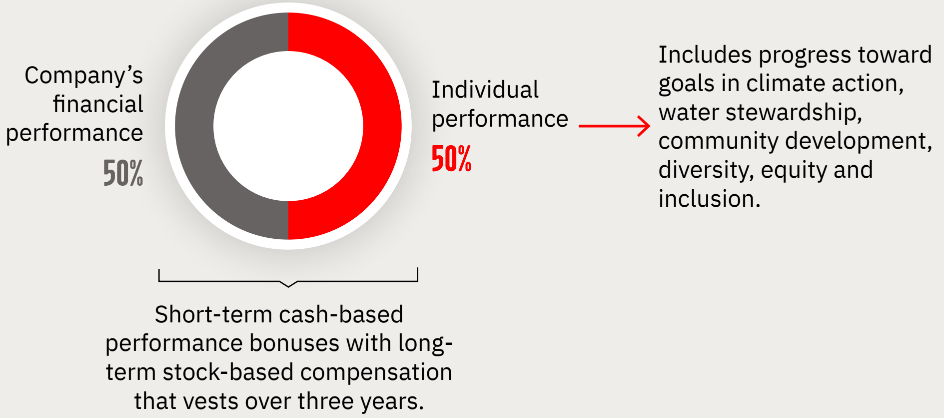
## Material Sustainability Topics Drive Executive Performance Compensation

The Critical Success Factors for individual performance of our Senior Management Team incorporate performance indicators for material sustainability topics within our Sustainability Framework, including measurable advancements in water efficiency, PET collection, recycled PET usage, workplace safety, women in leadership positions, and community impact. Some of these topics also contribute to our climate action efforts. For example, increasing the use of recycled PET reduces reliance on virgin plastic, lowering carbon emissions from raw material extraction and production. Similarly, improving water efficiency conserves vital resources, supports ecosystem balance, and helps mitigate climate change by preserving watersheds that regulate temperatures and enhance resilience.

## CEO Compensation

Coca-Cola FEMSA's CEO variable compensation is determined by various Critical Success Factors derived from the TOPS Methodology and the Economic Value-Added Based Bonus Program. These factors are influenced by the performance and results of team members across the company, shaping the CEO's performance metrics. As a result, a wide range of predefined, measurable metrics directly impact the CEO's compensation. These include key financial metrics, such as revenue growth, profitability, market share, cash flow, and EBIT, as well as overall company performance and operational improvements, including the development of the beverage portfolio and categories, market execution, risk management assessment, and margin enhancement. Additionally, the CEO's compensation reflects the deployment of the company's principles, culture, and values across the organization, ensuring that leadership fosters a cohesive and purpose-driven corporate environment.

### CEO AND SENIOR MANAGEMENT TEAM VARIABLE COMPENSATION PROGRAM




The CEO's compensation is also determined by progress toward sustainability goals, including long-term objectives set for 2035, which, like those for our broader Executive Team, include measurable advancements in water efficiency, PET collection, recycled PET usage, workplace safety, women in leadership positions, and community impact. For many of these topics, we have established medium- and long-term goals, meaning the CEO's annual objectives reflect the incremental progress needed each year to stay on track toward achieving these broader sustainability commitments. This approach ensures that the CEO's performance aligns with the company's long-term commitment to ethical business practices and sustainable growth.

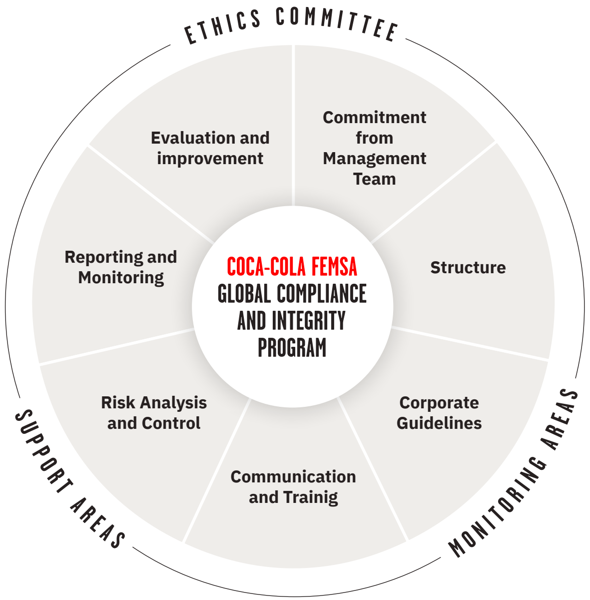
*Executive compensation at Coca-Cola FEMSA aligns with the company's vision of long-term sustainable value creation.*

# GLOBAL COMPLIANCE AND INTEGRITY PROGRAM

*Our practices adhere to all applicable legislation, standards, and policies in the countries where we operate and in the financial markets where we are listed, including the Mexican Securities Market Law (Ley del Mercado de Valores), for the Mexican Stock Exchange and the U.S. Sarbanes-Oxley Act for the New York Stock Exchange.*

## Fostering Confidence: The Power of Compliance and Collaboration

Coca-Cola FEMSA's Global Compliance and Integrity Program is a cornerstone of our commitment to ethical business practices, designed to maintain a strong culture of legality and drive sustainable growth. Rooted in our Code of Ethics and guided by our principles Do the Right Thing and Act as A Founder—two of the 10 Principles that shape our actions—the program reflects our unwavering dedication to ethical conduct and accountability.




Aligned with The Coca-Cola Company and FEMSA, the program leverages shared expertise, resources, and best practices to maintain consistency, strengthen compliance efforts across all operations, and create a competitive advantage by fostering trust throughout the value chain.

For us, Compliance is more than a regulatory obligation. We adhere to applicable laws and internal policies, as well as promote practices to mitigate risks, and enhance our reputation. A culture of Compliance also fosters pride among employees, who appreciate being part of an ethical and responsible organization. For stakeholders and investors, integrity and ethics are essential qualities, and a robust compliance program bolsters their confidence in us while reinforcing business resilience.

## Empowering Compliance Through Technology

Technology plays a pivotal role in Coca-Cola FEMSA's Global Compliance and Integrity Program. By leveraging innovative tools and digital platforms, we streamline processes, enable real-time monitoring, and ensure seamless communication. These advancements empower us to proactively strengthen ethical practices, address potential risks, and uphold our commitment to operating with integrity.

## Partnering for Ethical Growth

We embed compliance principles, legal integrity, and our sustainability vision into our contracts with suppliers and third parties. This approach ensures alignment with our legal obligations and ethical standards. Furthermore, embedding these elements in our agreements promotes a shared commitment to sustainable growth while strengthening partnerships built on trust and mutual respect.

## Third Party Background Checks

We conduct compliance due diligence on third parties—including suppliers, clients, employees, and donees—using a platform that involves investigating local and international blacklists, records, and other relevant information based on a risk methodology. The primary goal of third-party background checks is to ensure the suitability and trustworthiness of third parties before they are hired or engaged in any type of relationship. This process helps organizations mitigate potential compliance risks, safeguard their reputation, and ensure transparency and accuracy.

## Risk Assessment

Risk assessment across the organization is used to identify and evaluate a wide range of potential risks, including those related to corruption. This assessment helps organizations mitigate the risks of bribery, fraud, and unethical behavior, ensuring compliance with laws and regulations while protecting their reputation. It also helps identify areas where bribery or unethical practices could occur, such as with third-party vendors, employees, or business partners. In our company, the corruption risk assessment includes:

- **Mapping risk areas:** Identifying vulnerable areas within the organization, such as procurement, finance, or partnerships.
- **Evaluating risk factors:** Assessing factors like industry practices, authority relationships, and other actions that may contribute to corruption.
- **Internal controls:** Reviewing the effectiveness of anti-corruption policies, whistleblower systems, audits, and due diligence processes.

# ADVANCING OUR CULTURE OF COMPLIANCE

## Our 6 C's of Compliance

| | | |
|---|---|---|
| 1 | **Commit:** We believe that compliance starts with commitment—a collective dedication to doing what is right at every level of our organization. From our leadership to every team member, we foster a culture where ethical behavior is not optional but integral to how we operate. This commitment extends to aligning our business goals with our values, ensuring our actions reflect our principles. | Compliance Officers participate in the Ethics Committees of each country and the Corporate Office. |
| 2 | **Comply:** At the core of our compliance program lies a steadfast commitment to comply with applicable laws, regulations, and internal policies. Compliance is not just a requirement—it is a foundation for building trust with our stakeholders and safeguarding our company's integrity. By upholding the highest ethical standards, we ensure our operations remain transparent, responsible, and aligned with global best practices. | Since 2020, nine Corporate Policies have been updated, along with the publication of 10 Standards and 6 Procedures related to Compliance. |
| 3 | **Coach:** Empowering our people through education is key to sustaining a robust compliance culture. Through ongoing coaching initiatives, we provide employees with the tools, knowledge, and resources they need to make ethical decisions. From interactive training sessions to tailored workshops, we ensure compliance is not just understood but embraced across all operations. | We launched comprehensive global Compliance training, reaching over 80,000 employees, with sessions tailored for administrative and operational teams. |
| 4 | **Control:** Effective compliance requires robust control mechanisms to prevent, detect, and address risks. Through advanced monitoring systems, audits, and risk assessments, we maintain vigilance over our operations. These controls not only help us stay ahead of potential issues but also strengthen our ability to respond swiftly and effectively to any challenges that arise. | Automated Power BI dashboards were launched to detect atypical and unusual operations. |
| 5 | **Communicate:** Open and transparent communication is essential to fostering a culture of trust and accountability. By communicating openly about our compliance expectations and achievements, we ensure everyone is aligned and empowered to contribute to our shared goals. Moreover, we encourage employees to speak up about potential concerns and provide accessible channels for reporting issues without fear of retaliation. | We deliver regular Compliance updates to corporate employees, with additional communications across our regions. |
| 6 | **Consistency:** True compliance is built on consistency—the continuous application of ethical standards and practices across all regions and functions. By integrating compliance into our daily routines, we create a resilient system that withstands challenges and reinforces our commitment to accountability. Consistency ensures that our values are reflected in every decision we make. | Ongoing reduction in Internal Audit findings and improvement opportunities, reflect continuous progress in Compliance. |

# COMPREHENSIVE ETHICS SYSTEM

## Our Ethical Framework

Our Comprehensive Ethics System, endorsed by the Board of Directors, consists of four pivotal elements: the Code of Ethics, internal policies, the Coca-Cola FEMSA Ethics Line, and the Ethics Committees.

Our Ethical Management Model leverages these four key levers to foster an ethical culture across the company. This model is built on the following core principles:

- Preventing risks through guidelines that promote honest and transparent behavior.
- Monitoring compliance within business units through the Coca-Cola FEMSA Ethics Committee.
- Assessing suspicious conduct in accordance with our established guidelines.
- Evaluating effectiveness through ongoing feedback via reports, internal KPIs, and other initiatives.

Additionally, we have evolved how we integrate ethics into our daily operations, promoting a systemic vision that fosters a culture of integrity built on three pillars: leading by example, acting responsibly, and placing ethics at the center of decision-making. These pillars support the ongoing development of an accountable culture that shapes long-term behavior and ethical conduct. Together, these components enable the identification and resolution of misconduct while actively promoting ethical behavior that upholds our company's legacy. This structure also fosters open communication, trust, and psychological safety, ensuring employees feel secure in voicing concerns and providing honest feedback. Empowering employees within this ethical framework is essential to their confident participation in the company's transformative journey and growth.

## Code of Ethics

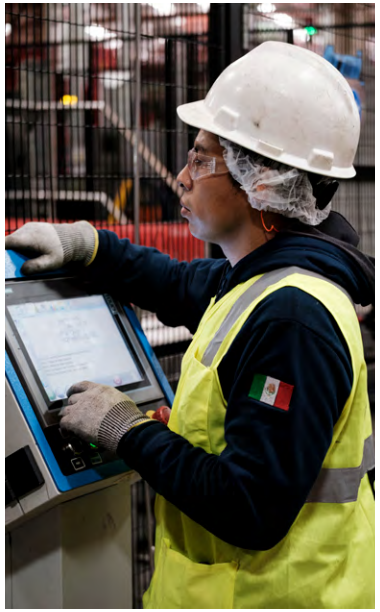
The foundation of our organizational culture, the Code of Ethics is the basis of our corporate behavior and the foundation of our policies, procedures, and guidelines. It also serves as a valuable tool that promotes ethical conduct and guides decision-making in alignment with our values and one of our ten Principles: Do the Right Thing.

Our Code of Ethics covers key topics such as our respect for human rights, including human dignity, justice, equity, diversity, and inclusion; safety and health at work; and our commitment to neighboring communities and the environment. Furthermore, it explains our commitment to safeguarding privileged and confidential information and our relationship with third parties including clients, suppliers, competitors, governments, and authorities. Moreover, it establishes guidelines for regulatory compliance, anti-corruption, and anti-money laundering practices, as well as protocols regarding political contributions and the prevention of conflicts of interest. Updated in 2024, the document outlines responsibilities under the Code of Ethics for all levels, from the Board of Directors to all employees, promoting accountability across all aspects of our operations.

Together with the Coca-Cola FEMSA Ethics Line and the Ethics Committee, the Code of Ethics actively promotes ethical conduct, upholds our company's legacy, facilitates the identification and resolution of misconduct, and encourages open communication to maintain the integrity of our organization. This framework also plays a vital role in fostering a culture of trust and psychological safety, ensuring employees feel secure in voicing concerns and providing honest feedback.

For further information and access to the full document of our Code of Ethics please access one of the following links:

Spanish
English
Portuguese



## Internal Regulations

We have corporate policies that are mandatory for all Coca-Cola FEMSA employees. These policies reinforce and expand the scope of our Code of Ethics and are subject to established controls designed to prevent, identify, investigate, sanction, and remedy potential violations. Additionally, we have protocols and procedures for handling and investigating complaints.

## Coca-Cola FEMSA Ethics Line

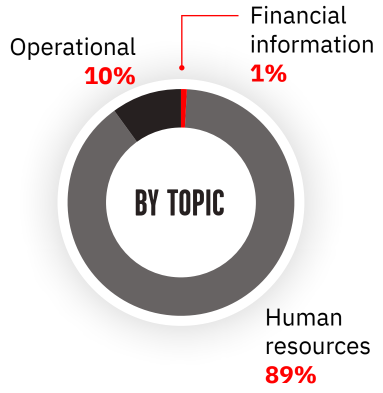
Reports regarding potential noncompliance with the Code of Ethics are submitted through the Coca-Cola FEMSA Ethics Line. This whistleblowing system, managed by an independent third party and available 24/7, allows employees, customers, suppliers, third parties, neighbors, and other stakeholders to file reports anonymously, ensuring that all submissions receive fair and impartial consideration.

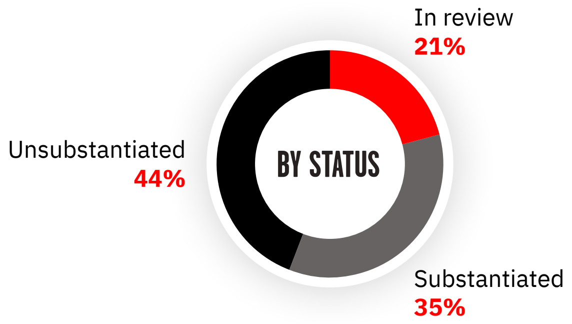
The Ethics Line serves as a stakeholder grievance mechanism, addressing concerns related to human rights violations and providing local communities with a platform to voice their concerns. The Ethics Line is an essential component of the Coca-Cola FEMSA Human Rights Due Diligence Model, reflecting our ongoing commitment to strengthening our ethical framework.

Our Ethics Line includes an Online Reception System (Web Intake Site - WIS) and more than 10 additional access channels, tailored to each country where we operate. This channel, managed by an independent third-party company, is available 24/7 and allows for the confidential reporting of any breach.

In 2024, the Coca-Cola FEMSA Ethics Line received 2,750 reports, on topics ranging from work environment and leadership to operational or financial matters. The increase in reports from last year reflects the growing trust in our system and confidence among employees to voice their concerns. It underscores our commitment to fostering a transparent and supportive workplace culture where open dialogue and psychological safety are prioritized.

Reports to the Ethics Line can be submitted online or by phone. Phone numbers and reporting instructions are available at lineaeticadilo.ethicspoint.com.




We are fostering a culture where employee voices are not only heard but have a meaningful impact. According to our most recent Organizational Climate Survey:

**87%** of employees perceive a strong ethical culture at Coca-Cola FEMSA.

**85%** of employees have the confidence to report potential unethical behavior to our Ethics Line.

**97%** of employees stated that the company has clearly communicated its values and expectations for ethical behavior.

## A Holistic Strategy for Ethical Oversight

Reports received to the Ethics Line are analyzed impartially and confidentially by a dedicated team of investigators.

When a report is submitted through any of Coca-Cola FEMSA's Ethics Line communication channels, it is received by an independent external party responsible for collecting all relevant information. Additional evidence—such as photos, emails, documents, or videos—can also be attached to provide further context. Once the report is finalized, a unique report access number is generated, and an optional password can be set up, allowing for additional information to be submitted and enabling tracking of the report's progress. Reports are carefully processed and examined through our Comprehensive Ethics System. Investigations follow established internal protocols designed to ensure impartial, objective, fair, and consistent outcomes. This approach maintains the integrity and credibility of the investigative process.

On average, it took 54 days to resolve each report, reflecting a significant improvement with a 55% reduction in resolution time compared to 2023. Of the total reports received, 44% were determined to be unsubstantiated. Corrective measures to address situations that do not align with our Code of Ethics can include feedback, coaching sessions, reinforcement of the Code of Ethics, written reprimands, dismissals, criminal prosecution by competent authorities, and the pursuit of other applicable legal actions. These measures are implemented in alignment with the Coca-Cola FEMSA Sanctions Guidelines.

Beyond focusing solely on resolving the reports, we have adopted a holistic approach that integrates prevention, monitoring, detection, and response to ethical dilemmas. Our enhanced system now includes:

- Specialized training programs for ethics investigators.
- A management platform for the Ethics Line to enhance transparency and reliability.
- A robust framework with corporate standards and internal guidelines on ethical issues.
- A communication strategy that strengthens trust in the Coca-Cola FEMSA Ethics Line.

## Ethics Committees

The Ethics Committees serve as oversight and control bodies, ensuring adherence to the Code of Ethics while addressing the company's most significant ethical situations.

There are Ethics Committees in each of our countries that report to the Corporate Ethics Committee. Their role locally is to oversee compliance with the Code of Ethics and address significant ethical matters, including concerns, reports, and inquiries. They are instrumental in fostering an environment where employees feel secure and supported in raising ethical issues, contributing to a transparent and accountable workplace culture.

The Corporate Ethics Committee is a collegiate body whose functions are defined by the internal regulatory framework, ensuring the independence of its decisions, criteria, and corrective measures. Among its various functions, the Corporate Ethics Committee ensures that investigations into reports received through the Coca-Cola FEMSA Ethics Line—managed by a third-party company—are conducted impartially, objectively, and confidentially, guaranteeing the protection of those who submit reports. Additionally, the Corporate Ethics Committee defines or authorizes criteria and, where necessary, deliberates on, decides, or recommends disciplinary or corrective actions for violations of the Code of Ethics or Corporate Policies. The Corporate Ethics Committee comprises our CFO, CHRO, HR Executives, Compliance Officer, Internal Audit, and Chief Legal Officer, operating under our Comprehensive Ethics System. The diversity of its members reinforces impartiality in the decision-making process.

- 10 Local Ethics Committees.
- 1 Corporate Ethics Committee.

*Do the Right Thing for us means always putting ethics first—caring for the planet, supporting our communities, and prioritizing people in every action we take. For information about Coca-Cola FEMSA's 10 Principles visit* *page 16.*

# TRAINING AND COMMUNICATIONS ON COMPLIANCE AND BUSINESS ETHICS

## Building Integrity: Coca-Cola FEMSA's Ethics Training

The foundation of our Comprehensive Ethics System lies in the implementation of robust preventive measures aimed at fostering a culture of compliance throughout the organization.

At our company, personal responsibility is essential in empowering individuals to confidently contribute toward achieving our company's goals. Central to this approach is a comprehensive training program that spans all levels of responsibility across our geographies, equipping employees and contractors with the knowledge and tools needed to adhere to our ethical standards. Complementing this training, continuous communication campaigns reinforce the importance of ethical behavior, serving as regular reminders to our workforce and embedding the principles of integrity and accountability into our corporate ethos.

**Introducing Our Ethical Culture:** At Coca-Cola FEMSA, ethics training is a cornerstone of our onboarding process for new employees. From the start, every team member is introduced to their rights and obligations, our Code of Ethics, and the Ethics Line. This training ensures that new employees understand our commitment to ethical conduct, responsible decision-making, and open communication, fostering a workplace culture built on integrity, respect, and accountability from day one.

**Compliance with our Code of Ethics:** Every employee receives frequent training and signs a Letter of Compliance with our Code of Ethics. This step is instrumental in ensuring they not only recognize the Code but also fully understand the actions or omissions that could pose risks to our organization. Additionally, the Letter of Compliance emphasizes the importance of reporting any suspected violations to the Coca-Cola FEMSA Ethics Line.

**Ethics Training:** The Ethics Mindset and Ethics KOFscience training program is a key initiative designed to embed ethical values and practices within our organizational culture. Tailored to address specific ethical challenges employees may encounter, this comprehensive program educates and empowers them, emphasizing the importance of integrity and ensuring a thorough understanding of our ethical standards.

**Preventing Discrimination and Harassment:** Discrimination and harassment training are integral components of our Ethics Mindset program. Additionally, we have implemented webinars and targeted communication campaigns across our operations, specifically addressing issues of workplace violence, with a particular focus on discrimination and harassment. These initiatives aim to empower our operational teams by providing clear guidance on effectively addressing and preventing such conduct.

**Ethics Communication Campaigns:** Furthermore, we are expanding our communication campaigns across our operations to place greater emphasis on prevention and compliance with the company's Code of Ethics and Policies. These enhancements aim to proactively address potential issues and reinforce our commitment to maintaining the highest standards of ethical conduct throughout the organization.

**Addressing Complex Cases:** Building on insights from the growing number of reports to the Coca-Cola FEMSA Ethics Line, we are also enhancing training for Ethics Committee members, equipping them with specialized skills for conducting nuanced investigations. This step is pivotal in enhancing our investigation processes for specific types of cases.

**Training for Investigators:** In 2024, we digitalized the onboarding training for our investigators to standardize their work across all operations with three modules: basic management of the Comprehensive Ethics System, use of the reports management platform, and corporate investigation methodology. Additionally, investigators received a series of complementary trainings designed to reinforce key competencies, including integrity culture, investigation methods, internal audit methodology, workplace harassment, internal policies and regulations, and conflict of interest management.

**100%** of employees have signed a Letter of Compliance with our Code of Ethics.

**98%** of employees completed the Ethics Mindset course.

**ALL** new employees receive ethics training as part of their onboarding process

# STRATEGIC PUBLIC POLICY ENGAGEMENT

## Collaboration for Sustainable Growth

At Coca-Cola FEMSA, we recognize that proactive public policy engagement is essential to fostering a sustainable and resilient business environment. We are committed to driving collaboration across our industry through active engagement with associations and government bodies. Partnerships play a pivotal role in amplifying our impact and achieving our strategic objectives. Through strategic collaboration with key stakeholders and industry alliances, we leverage collective expertise to foster innovation, and address industry challenges.

Our approach to public policy is guided by transparency and accountability. Our Code of Ethics and Institutional Relations and Public Affairs Policies establish clear principles for ethical engagement with governments, regulators, civil society organizations, and industry groups. Reviewed by our Board of Directors, these policies define the framework for our institutional relations and ensure alignment with our long-term sustainability commitments.

We continuously assess our trade groups, related association memberships, and policy engagements to ensure they support responsible business practices and give us the opportunity to exchange ideas among a broad range of perspectives on our key policy issues.

➔ For more details on our associations and memberships, see the complete list here.

## Our Approach to Our Sustainability Framework

As we advance our sustainability and growth journeys, our memberships in key associations underscore our commitment to collective action and the essential role of collaboration. As part of our trade association membership management system, we have an Institutional Relations Policy that applies across all jurisdictions where we operate. This policy reinforces our commitment to building and maintaining positive relationships and proactive agendas with key stakeholders vital to our business's long-term sustainability.

In 2024, Coca-Cola FEMSA engaged in public policy efforts on key industry and sustainability topics, leveraging its presence in chambers and trade associations to help drive progress. In alignment with our Sustainability Framework, our contributions included:

- Circular Economy: We actively support initiatives that promote packaging innovation, reuse, and recycling—contributing to our Packaging & Circular Economy priorities. In 2024, we collaborated with five organizations on this front, providing a total contribution of US$1.3 million.
- Climate Action: Our public policy engagement reinforces our commitment to climate change mitigation and adaptation across the value chain. By supporting organizations whose agendas address climate-related topics, we help advance sustainable business practices industry-wide. In 2024, we worked with three organizations, contributing US$31 thousand to climate-related initiatives.

Beyond these priorities, we advocate for water stewardship, human rights, and responsible business conduct, collaborating with stakeholders to shape a more sustainable future. We cultivate strong, long-term relationships with key stakeholders to foster consensus, agreements, and alliances—sharing our Sustainability Framework ambitions and seeking collaborative support. In cases where misalignment arises between trade association positions and our own sustainability strategies, we pursue constructive dialogue to foster alignment while upholding our commitments. Our vision for public policy is rooted in collective action, demonstrating that partnerships and ethical leadership are key to long-term success.

# ENVIRONMENTAL MANAGEMENT SYSTEM

### Environmental Governance and Compliance

At Coca-Cola FEMSA, our Environmental Management System (EMS) provides a structured framework to identify, address, and minimize environmental risks while embedding sustainable practices into our operations and decision-making processes. This system ensures compliance with environmental regulations, promotes continuous improvement, and fosters a culture of environmental responsibility throughout the company.

Our EMS is built on governance, accountability, and compliance, with assigned roles and responsibilities at all levels of the organization to drive environmental performance. Leadership and sustainability teams oversee policy implementation and regulatory compliance, ensuring alignment with our long-term environmental commitments.

We operate in all material respects or within the applicable environmental laws and regulations in the countries where we operate. To uphold the highest standards, we obtain certifications aligned with internationally recognized norms. 88% of our bottling facilities are ISO 14001 certified, ensuring a standardized approach to environmental management. Additionally, in the countries where we operate, several of our bottling facilities have achieved certifications such as Clean Industry, Zero Waste Management System, ISO 50001, and ISO 14064. We also hold LEED certification at our facilities in Maringa, Brazil, and Tocancipá, Colombia—reinforcing our commitment to operational excellence and internationally recognized sustainability standards.

### Continuous Improvement and Audits

Continuous improvement is a core pillar of our EMS, with corrective actions and monitoring mechanisms in place to enhance environmental performance. We regularly assess key areas such as energy efficiency, emissions reduction, water conservation, and waste management to identify opportunities for innovation and efficiency gains. Our EMS includes internal and external audits, ensuring transparency and accountability. These assessments help us measure progress, address gaps, and strengthen compliance with environmental policies.

### Stakeholder Engagement and Employee Training

We prioritize effective communication on environmental matters, maintaining dialogue with stakeholders, regulators, and industry partners. Through active participation in industry associations, we collaborate to drive best practices and regulatory advancements in sustainability.

Our commitment to training and awareness is fundamental to the success of our EMS. We equip employees with the knowledge and skills necessary to integrate environmental responsibility into their daily operations. Our training initiatives promote compliance, sustainability culture, and resource efficiency, reinforcing Coca-Cola FEMSA's dedication to environmental stewardship.

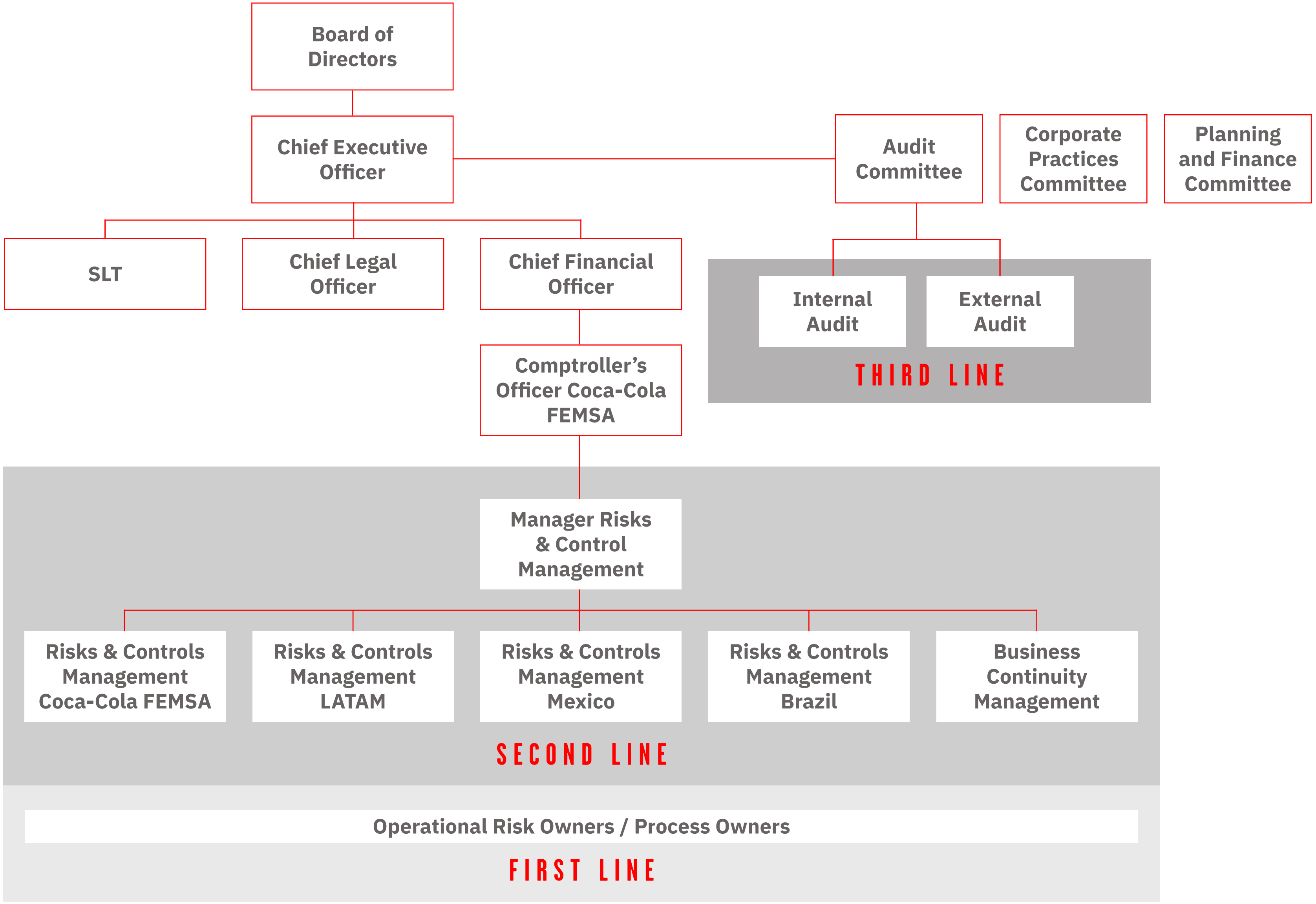
*Through our Environmental Management System, we continuously advance toward a more sustainable future, ensuring that our operations align with global best practices and our long-term sustainable growth vision.*

# RISK MANAGEMENT

## Risk Management Governance Framework

Coca-Cola FEMSA's Risk Management Governance Framework adopts a three lines of defense model, structured to manage and mitigate risks effectively by clarifying responsibilities, minimizing failures, and preventing duplication of efforts.

1. **First line of defense:** This structure consists of Operational Risk Owners embedded throughout the organization, representing all processes at both the local and corporate levels. They are responsible for identifying and updating risks and controls, conducting risk assessments, and implementing corrective actions. To maintain consistency and oversight, the identified risks and controls are systematically consolidated and regularly updated within Coca-Cola FEMSA's comprehensive Risk and Controls Matrix, providing a clear view of the organization's risk landscape.



2. **Second line of defense:** A system composed of the Corporate Risk and Controls area, which operates separately from the business lines to maintain objectivity and avoid conflicts of interest. It reports directly to the Corporate Comptroller's Office to support alignment with corporate oversight and is overseen by the Chief Financial Officer, providing an additional layer of accountability and governance within the organization's risk management structure.

3. **Third line of defense:** Consists of Independent Auditors. The Internal Audit team is responsible for testing the effectiveness of controls, summarizing findings, and monitoring the implementation of corrective action plans. Meanwhile, External Auditors track key issues and establish deliverables for entity-level control testing. Both Internal and External Auditors report directly to the Audit Committee of the Board of Directors, ensuring impartial oversight.

The Board of Directors plays a pivotal role in Coca-Cola FEMSA's Risk Management Governance Framework by providing strategic guidance and oversight to uphold the alignment of the organization's risk management practices with a culture of transparency. The Board regularly reviews the effectiveness of the company's risk management systems, including the three lines of defense, to confirm that risks are identified, assessed, and mitigated effectively. Also, it evaluates the organization's compliance with regulatory requirements, ethical standards, and internal policies, ensuring accountability at all levels.

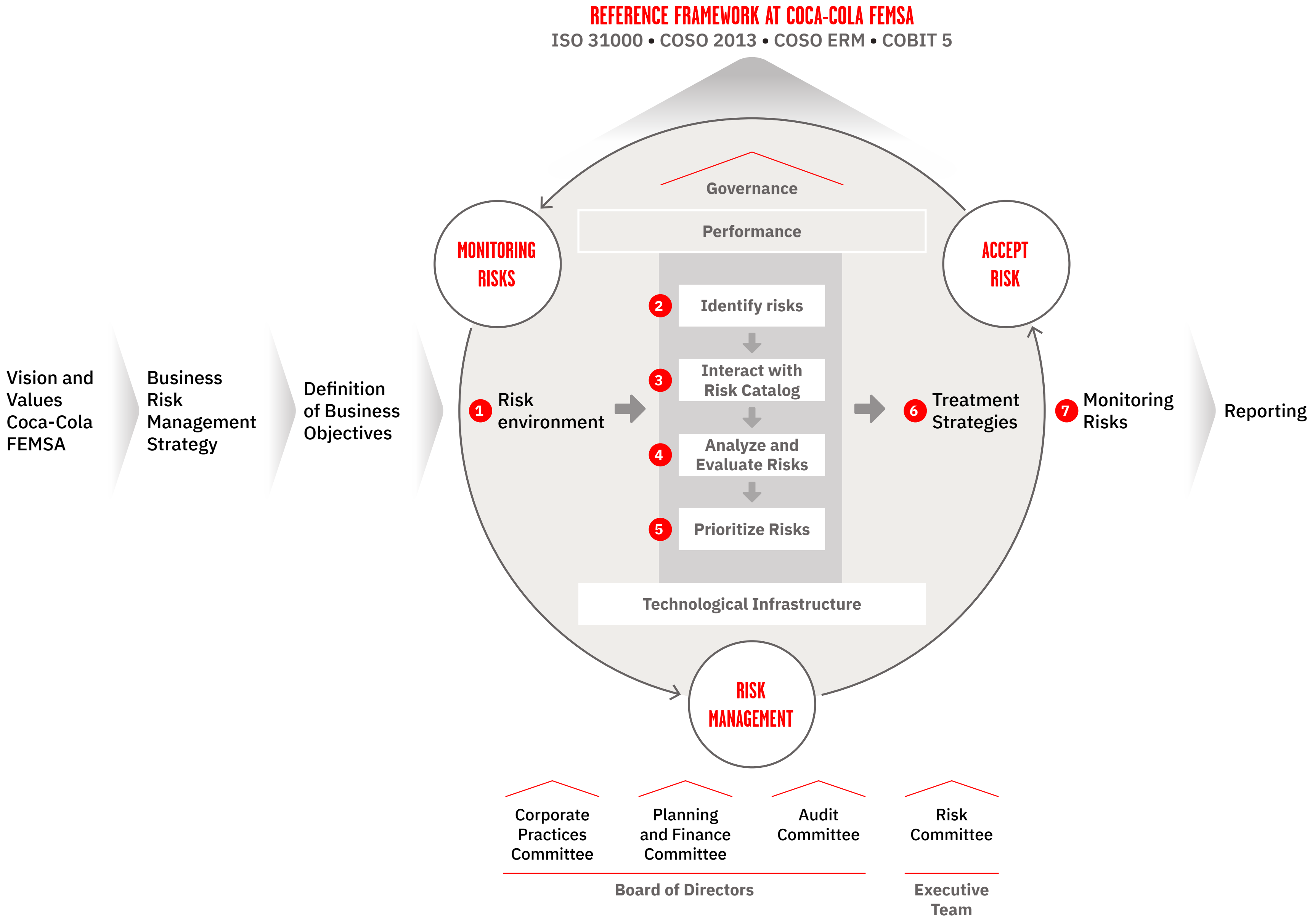
## Advancing a Robust Risk Management Culture

Executive compensation at Coca-Cola FEMSA aligns with the company's vision of creating long-term sustainable value. This includes incorporating financial incentives for executives and managers tied to specific risk management metrics, such as compliance with regulatory standards, achieving annual targets related to operational efficiency, and mitigation of key organizational risks. By linking compensation to these metrics, the company drives alignment between leadership actions and the broader objectives of fostering resilience and operational continuity. For more details, please refer to the Executive Compensation section on page 124.

Furthermore, Board members participate in ongoing risk management education programs, including workshops and audit practices, to stay prepared for evolving challenges. Additionally, we offer continuous risk management training programs across the company, with content accessible to all relevant employees through our online training platform, as well as the Coca-Cola FEMSA Classroom online tool for officers and managers.

### Risk Management System: A Proactive Approach

Coca-Cola FEMSA's Risk Management System is a comprehensive and structured framework designed to identify, assess, and mitigate risks across all levels of the organization. Rooted in global best practices and supported by a robust technological infrastructure, the system promotes resilience, operational continuity, and alignment with the company's strategic objectives.



Coca-Cola FEMSA's Risk Management System Process provides a structured approach to managing risks, aligning with strategic objectives while fostering informed decision-making. The process is structured around seven key steps:

1. **Risk environment:** The process starts by understanding the broader risk landscape and aligning with the company's business objectives. This facilitates the evaluation of all risks within the context of organizational priorities.
2. **Identify risks:** Risks are systematically identified across all operational areas, creating a comprehensive view of potential threats and opportunities.
3. **Interact with the Risk Catalog:** Risks are classified by category, subcategory, and focus area to identify risk factors. Identified risks are aligned with our Sustainability Framework.
4. **Analyze and evaluate risks:** Risks are assessed for their potential impact and likelihood of occurrence. This analysis helps determine the relative importance of each risk.

*Technology serves as a cornerstone of Coca-Cola FEMSA's Risk Management System, enabling efficiency, accuracy, and scalability. The system's technological infrastructure provides data-driven insights, automated workflows, and seamless integration with strategic objectives.*

5. **Prioritize risks:** Risks are ranked based on their significance, enabling the allocation of resources to address the most critical issues effectively.
6. **Generate actions and strategies:** Mitigation actions and strategies are developed to address prioritized risks, reducing their potential impact on the organization.
7. **Monitoring, controlling, and reporting:** Risks are continuously monitored to verify that mitigation plans remain effective, and corrective actions are implemented as needed. During the Risk Management System process, information is communicated to all levels of the organization to prioritize and make decisions.

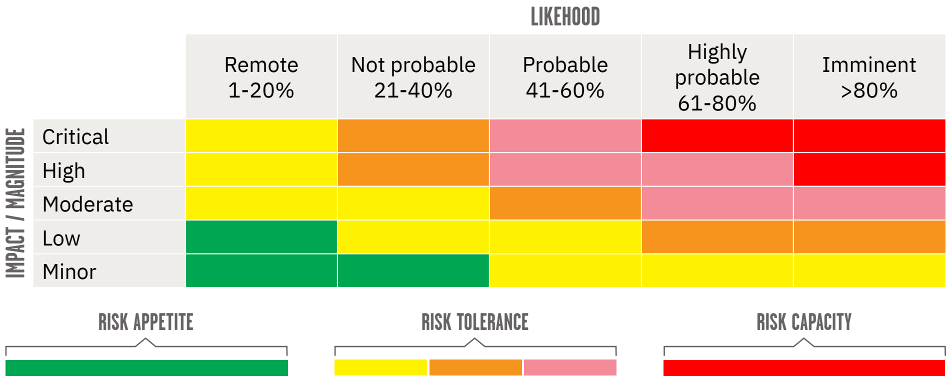
The company's Risk Management System is built on globally recognized standards, including ISO 31000, COSO ERM, COSO 2013, and COBIT 5, fostering consistency, accountability, and adherence to industry-leading practices while enabling the company to respond effectively to emerging challenges. By integrating globally recognized frameworks, leveraging advanced technology, and implementing a structured risk management process, Coca-Cola FEMSA's Risk Management System contributes to safeguarding the company's operations and protecting its long-term value for stakeholders while remaining prepared to seize opportunities.

## Risk and Controls Matrix: A framework to Determine Risk Appetite

At Coca-Cola FEMSA, our Risk and Controls Matrix serves as a cornerstone of our Risk Management System, providing us with a structured framework to evaluate risks based on their potential impact and likelihood of occurrence. This visual tool categorizes risks along two key dimensions: the severity of their consequences, ranging from minor to critical, and the probability of their occurrence, from remote to imminent. Using a color-coded system to represent risk levels—green for minor risk, yellow for low risk, orange for moderate risk, pink for high risk, and red for critical risk—the matrix gives us a clear way to prioritize threats to our operations and strategic goals.

A key aspect of this framework is how we define risk appetite, which aligns with our organizational culture and is rooted in performance and economic metrics specific to each business unit. This framework also aligns with our risk tolerance and risk capacity, enabling us to effectively allocate resources and focus on the areas that matter most.

High-risk areas requiring immediate attention are addressed with mitigation strategies, while moderate risks are monitored to prevent escalation. The insights generated through this process inform strategic decision-making, enabling the company to evaluate risk exposure for specific projects, investments, or external developments. This approach provides Coca-Cola FEMSA with a tool to remain agile and resilient, capable of adapting to evolving threats in a fast-changing global environment.



## Description Of Company's Risk Exposure: Two Case Studies

The following table provides examples of identified risks, their inherent and residual risk evaluations, and the mitigation actions Coca-Cola FEMSA implements to address them effectively.

| Risk | Description | Inherent risk | Mitigating actions | Residual risk |
|---|---|---|---|---|
| **Environmental regulations** | This risk pertains to the potential impact of environmental regulations that may hinder the company's operations. These regulations include constraints related to PET usage, waste management, water consumption, carbon footprint, and mobility. | The inherent risk is evaluated as moderate (pink) on the risk matrix, with a significant probability of occurrence and a critical impact if left unaddressed. This highlights the regulatory and compliance pressures Coca-Cola FEMSA faces in adhering to stricter environmental standards. | • Monitoring events in official sources.<br>• Participation in working groups.<br>• Ethics and compliance programs across the organization. | After implementing mitigation actions, the residual risk is assessed as low (green), indicating that the company's proactive measures have significantly reduced the threat to manageable levels. |
| **Water Scarcity** | This risk involves the potential interruption or inability to continue operating due to water scarcity or restrictions in the water basins where Coca-Cola FEMSA operates. | The inherent risk is assessed as moderate (orange), on the risk matrix with a substantial impact due to the critical importance of water to Coca-Cola FEMSA's production processes. | • Company's Water Risk Assessment Tool.<br>• Company's Source Vulnerability Assessment.<br>• Compliance with water concessions.<br>• Water stewardship programs.<br>• Water replenishment efforts.<br>• Infrastructure investments. | With mitigation strategies in place the residual risk is reduced to low (green), demonstrating the company's success in addressing sustainable access to water resources. |

## Review of Risk Exposure Frequency

We regularly review our process risk exposures on a daily, weekly, monthly, or annual basis, depending on the assessment method used. These mechanisms enable us to identify opportunities to design effective action plans and mitigate risks.

The annual Internal Audit program is reviewed and approved by the Audit Committee of the Board of Directors to promote a thorough evaluation of the internal control system, preserving the independence and objectivity of the Internal Audit group. Furthermore, through an external audit, we are annually reviewed by an Independent Registered Public Accounting Firm based on criteria established in the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework and COSO Criteria). For more information, please visit the Independent Registered Public Accounting Firm section of our 20-F Report.

| Assessment method | Scope |
|---|---|
| **Self-assessments** | Involves answering a series of questions where the owner of the control activities provides evidence that the processes and activities within their roles and responsibilities were performed. |
| **System monitoring** | Program settings in the SAP GRC system automatically collect and evaluate data, identifying deviations from business rules defined by the process owner and generating alerts. |
| **Guided assessments** | Conducted as in-person reviews at operating units or central office processes, these assessments are based on risk prioritization or operational requests and can also be triggered by recurring deviations identified through system monitoring. |
| **Specials assessments** | These assessments are requested by risk or process owners when flaws are identified in process controls and may also arise from complaints received through the whistle-blowing system. |
| **Internal and external audit** | This process provides advice to functional areas for designing action plans based on audit findings and includes follow-up on the status and completion of those action plans. |

## Managing Incidents and Crises Efficiently

Our Incident Management and Crisis Resolution (MIRC) methodology is a comprehensive approach designed to manage incidents and crises efficiently. Led by FEMSA, MIRC is implemented across all our operations to achieve rapid and effective response capabilities. This methodology encompasses the identification of risks, assessment of potential impacts, evaluation of occurrence probabilities, and development of emergency plans and risk mitigation strategies, enabling us to maintain resilience and operational continuity.


### Integrating Risk Criteria in the Development of Products and Services

At Coca-Cola FEMSA, we incorporate risk management practices across our extensive value chain, from sourcing raw materials to delivering refreshing beverages to millions of consumers. This comprehensive approach not only addresses risks at every stage of our production and logistics processes but also integrates risk criteria into the development of products and services. By embedding risk criteria at the earliest stages of product and service innovation, we proactively address potential challenges, ensuring that our offerings meet evolving consumer expectations and align with our business and sustainability goals.

## Emerging Risk: Safeguarding the Future

At Coca-Cola FEMSA, we implement proactive measures and strategies to identify emerging risks before they materialize, safeguarding our business continuity and seizing opportunities in an ever-changing environment. Through comprehensive sensitivity analyses, we evaluate financial and non-financial emerging risks to uncover potential vulnerabilities and assess their implications. Additionally, we regularly review our risk exposure to stay ahead of evolving threats, enabling us to adapt quickly and make informed decisions.

## Embedding a Sustainability Perspective

Sustainability considerations are central to our Risk Management System and emerging risk analysis approach, enabling us to address challenges related to environmental, social, and governance factors that increasingly influence our operations. We also assess how these risks affect our overall business strategy and guide the specific measures we implement to mitigate them. This approach is tied to our double materiality analysis and Sustainability Framework, ensuring that our risk management efforts reflect our sustainability impacts, risks, and opportunities in the short, medium, and long term.

Embedding a sustainability perspective requires adopting a long-term view of our operations, focusing on interdependencies such as the link between sustainability regulations and operational continuity. Accurate mapping of these risks is crucial, as many can be mitigated through targeted actions. Furthermore, sustainability linked risk management calls for proactive reporting to maintain transparency, contributing to our stakeholders being well-informed about our risk mitigation actions.

As part of this approach, climate-related risks and opportunities are a core focus, given their growing influence on both environmental sustainability and business resilience.

The impacts of climate change are not only relevant for the planet but also for the communities where we operate. Accordingly, identifying climate-related risks and opportunities enables us to mitigate its effects, build resilience in operations and communities, and sustain our organization's growth responsibly. To address our stakeholders' concerns and proactively prepare for future climate change challenges, we have identified and quantified the primary risks and opportunities related to climate change, along with their potential financial impacts in the short, medium, and long term. For more information, please refer to our 2024 Task Force on Climate-Related Financial Disclosures (TCFD) Report on page 172.

*During the latest update of our risk and control base, we found that*

**22%**

*of the identified risks are connected to one or more sustainability aspects.*

# RISK MANAGEMENT MATRIX

Our company is present in different countries and regions; consequently, we are continually exposed to an environment that presents challenges and risks. Our ability to manage potential risks is vital for our business' value creation. Accordingly, our business strategy includes a Comprehensive Risk Management Process through which we are able to identify, measure, register, assess, prevent, and mitigate risks.

| Main Risk | Potential Impacts | Key Mitigation Actions |
|---|---|---|
| **Strategic Shareholder Relationships**<br>Our business depends on our relationship with The Coca-Cola Company and FEMSA, and changes in this relationship may adversely affect us. | • Termination of the bottler agreements.<br>• Actions contrary to the interests of our shareholders other than The Coca-Cola Company and FEMSA. | • Comply with the bottler agreements.<br>• Work together and promote effective interaction between our strategic shareholders to maximize value creation. |
| **Consumer Preferences**<br>Changes in consumer preferences, purchase drivers, and consumption habits might generate variability in the demand for some of our products. | • Variability in the demand for our products.<br>• Plastic pollution concerns may change consumer preferences regarding our portfolio. | • Transform into a total beverage company aligned with consumers' changing tastes and lifestyles.<br>• Build a winning multi-category portfolio of products and presentations.<br>• Drive our low- and no-sugar portfolio ahead of consumer trends.<br>• Offer sustainable packaging options for our beverages. |
| **Product Safety and quality concerns**<br>The success of our business depends in large part on our ability to maintain consumer confidence in the safety and quality of all of our products. | • If we fail to meet quality standards, particularly as we expand our product offerings our business could be negatively affected. | • We have rigorous product safety and quality standards, which we expect our operations to meet.<br>• We may need to recall products if they become contaminated or adulterated by any means or if they are mislabeled. |
| **Coca-Cola Trademarks**<br>Coca-Cola's and our brand reputation or brand violations could adversely affect our business. | • Damage to Coca-Cola's and our trademark reputation. | • Maintain the reputation and intellectual property rights of Coca-Cola trademarks and our own trademarks.<br>• Effective brand protection.<br>• Strictly comply with Responsible Marketing Policies. |

| Main Risk | Potential Impacts | Key Mitigation Actions |
|---|---|---|
| **Competition**<br>Competition could adversely affect our business, financial performance, and results of operations. | • Changes in consumer preferences.<br>• Lower pricing by competitors. | • Offer affordable prices, returnable packaging, effective promotions, access to retail outlets and sufficient shelf space, enhanced customer service, and innovative products.<br>• Identify, stimulate, and satisfy consumer preferences. |
| **Cyber Incidents**<br>Since our business is highly leveraged by information systems and digital services, it could be significantly affected in the event of a security breach or cyber incident that affects the confidentiality, availability, or integrity of information and information systems. | • Business disruption.<br>• Theft or unauthorized exposure of sensitive or confidential information.<br>• Regulatory noncompliance.<br>• Economic loss.<br>• Reputational damage and/or impact on share value. | • A systemic approach to cybersecurity based on industry standards.<br>• Oversight by the Board's Audit Committee, the senior management, and a Chief Information Security Officer.<br>• Cybersecurity-focused organizational structure.<br>• Risk management process supported by periodic independent assessments.<br>• Personnel awareness and training program regarding cybersecurity, social engineering, and phishing prevention.<br>• Continuous investment to strengthen the security of existing processes and technologies.<br>• Security by design approach to the new business digital initiatives.<br>• Continuous improvement of monitoring, incident response, and resilience capabilities. |
| **Economic, Political, and Social Conditions**<br>Adverse economic conditions, political, and social events in the countries where we operate and elsewhere, and changes in governmental policies may adversely affect our business, financial condition, results of operations, and prospects. | • Affect and reduce consumer per capita income, which could result in decreased consumer purchasing power.<br>• Lower demand for our products, lower real pricing of our products or a shift to lower margin products.<br>• Negatively affect our company and materially affect our financial condition, results of operations, and prospects.<br>• Sudden changes in our production due to last-minute regulatory adjustments, which could imply increased costs. | • Through a risk management strategy, hedge our exposure to interest rates, exchange rates, and raw material costs.<br>• Evaluate annually, or more frequently, when the circumstances require, the possible financial effects of these conditions and, to the extent possible, anticipate mitigation measures.<br>• Develop scenarios and contingency plans for adverse political and social developments that allow for business continuity considering, among other options: alternative distribution routes, stock management to prioritize critical SKUs, etc. |
| **Regulations**<br>Taxes and changes in regulations in the regions where we operate could adversely affect our business. | • Increase in operating and compliance costs.<br>• Restrictions imposed on our operations.<br>• Limitations on the use of certain ingredients or packaging materials (PET).<br>• The imposition of new taxes, increases in existing taxes, or changes in the interpretation of tax laws and regulation by tax authorities that may have a material adverse effect on our business, financial condition and results of operations. | • Identify regulatory risks and proposals of changes to regulations that directly affect our operation or financial condition.<br>• Advocacy work to provide advice on legislators' proposed regulatory changes. |

| Main Risk | Potential Impacts | Key Mitigation Actions |
|---|---|---|
| **Legal Proceedings**<br>Unfavorable outcomes of legal proceedings could adversely impact our business. | • Investigations and proceedings on tax, consumer protection, environmental, and labor matters. | • Comply with applicable laws and regulations and comply with workplace rights policy. |
| **Weather Conditions, Natural Disasters, and Public Health Crises**<br>Adverse weather conditions, natural disasters, and public health crises may adversely affect our business, financial condition, results of operations, and prospects. | • Impact consumer patterns and beverage sales.<br>• Affect plants' installed capacity, road infrastructure, and points of sale.<br>• Negatively affect our business, financial condition, results of operations, and prospects. | • Implement business continuity plans and safety protocols to protect employees and avoid significant disruptions to our business.<br>• Insure assets and operations against such adverse events. |
| **Acquisitions and Business Alliances**<br>Inability to successfully integrate acquisitions or achieve expected synergies could adversely affect our operations. | • Difficulties and unforeseen liabilities or additional costs in restructuring and integrating operations. | • Integrate acquired or merged businesses' operations in a timely and effective way, retaining key qualified and experienced professionals. |
| **Foreign Exchange**<br>Depreciation of the local currencies of the countries where we operate relative to the U.S. dollar could adversely affect our financial condition and results. | • Financial loss.<br>• Increase cost of some raw materials.<br>• Adversely affect our results, financial condition, and cash flows in future periods. | • Closely monitor developments that may affect exchanges rates.<br>• Hedge our exposure to the U.S. dollar with respect to certain local currencies, our U.S. dollar-denominated debt obligations, and the purchase of certain U.S. dollar-denominated raw materials. |

| Main Risk | Potential Impacts | Key Mitigation Actions |
|---|---|---|
| **Climate Change and legal or regulatory responses thereto**<br>Adverse weather conditions, and increased compliance costs and expenses related to legal or regulatory requirements could adversely affect our business and results of operations. | • Negatively affect consumer patterns and reduce sales.<br>• Affect plants' installed capacity, road infrastructure, raw material supply, and points of sale. | • Identify sources of our operations' $CO_2e$ emissions.<br>• Support and comply with climate change mitigation measures.<br>• Identify and reduce our environmental footprint through efficient use of water, energy, and materials. |
| **Sustainability regulatory requirements**<br>Our business is subject to evolving regulatory requirements and expectations, which expose us to increased costs and legal and reputational risks | • Our ability to achieve our sustainability goals and aspirations and to accurately and transparently report our progress presents numerous operational, financial, legal and other risks, and is dependent on the actions of our partners, suppliers and other third parties, some of which are outside of our control.<br>• If we are unable to meet our goals or evolving stakeholder expectations and industry standards, or if we are perceived to have not responded appropriately to the growing concern for sustainability issues, our reputation, and therefore our ability to sell products, could be negatively affected. | • Incur and increase costs related to complying with such standards and regulations.<br>• Collaboration with industry peers, local governments and civil society. |
| **Social Media**<br>Negative or inaccurate information on social media could adversely affect our reputation. | • Damage to our brands or corporate reputation without affording us an opportunity for correction. | • Effective brand protection.<br>• Proactive external communication. |

| Main Risk | Potential Impacts | Key Mitigation Actions |
|---|---|---|
| **Negative publicity**<br>Inaccurate information and ideological activism could adversely affect our reputation. | • Negative or inaccurate information concerning us or the Coca-Cola trademarks may be disseminated.<br>• Such information may harm our reputation without affording us an opportunity for redress or correction, which could in turn have an adverse effect on our business, financial condition and results of operations. | • Share transparent and consistent communication.<br>• Maintain an active media monitoring system to track brand mentions across social media, news outlets, and activist platforms.<br>• Strengthen our social media response strategy. |
| **Water**<br>Water shortages or failure to maintain our current water concessions could adversely affect our business. | • Water supply may be insufficient to meet our future production needs.<br>• Water supply may be adversely affected due to shortages or changes in governmental regulations or environmental changes.<br>• Water concessions or contracts may be terminated or not renewed. | • Efficient water usage.<br>• Execute water conservation and replenishment projects.<br>• Maintain 100% legal compliance.<br>• Develop a water risk index, including four issues that need to be assessed: community and public perception risks, scarcity of water and other inputs, regulatory risks, and legal risks for each of our bottling plants.<br>• Advocacy work with governments to provide best practices on proposed regulations.<br>• Update water risk assessment tool and work plans that contemplate aspects such as climate change, resilience to hydrological stress, media and social vulnerabilities, as well as regulations and production volumes for each of our bottling plants.<br>• Secure water concessions for our production facilities. |
| **Raw Materials**<br>Increases in the price of raw materials we use to manufacture our products could adversely affect our production costs. Insufficient availability of raw materials could limit the production of our beverages. | • Shortage or insufficient availability of raw materials may adversely affect our capacity to ensure production continuity.<br>• Adjustments to our product portfolio according to availability. | • Implement measures to mitigate the negative effect of product pricing on our margins such as hedging via derivative instruments.<br>• Proactively address risk of supply on our value chain.<br>• Strict compliance with our Supplier Guiding Principles.<br>• Strategically adjust our product portfolio to enable us to minimize the impact of certain operating disruptions. |
| **Market value of our securities**<br>Developments in other countries may adversely affect the market for our securities. | • The market value of securities of Mexican companies is, to varying degrees, influenced by economic and securities market conditions in other countries.<br>• Crises in other countries may diminish investor interest in securities of Mexican issuers. | • Proactive investor relations & transparent communication.<br>• Continuously monitor global economic and geopolitical developments to assess potential impacts on capital markets and investor sentiment.<br>• Provide timely updates on financial performance, risk management strategies, and business resilience. |

For more information please visit our 20-F Report.

# FORTIFYING OUR DIGITAL RESILIENCE

## Aligning Cybersecurity with Business Growth

As we continue to expand our digital footprint, safeguarding our digital capabilities and sensitive data remains a top priority. Cybersecurity is embedded into our risk management framework, ensuring business continuity, regulatory compliance, and resilience against digital threats. Our risk-based cybersecurity strategy is designed to prevent, detect, and mitigate cyber threats, protecting our systems, data, and digital operations. This approach aligns with global best practices and frameworks such as ISO 27001 and the National Institute of Standards and Technology (NIST) SP 800-53 and is deeply integrated into our broader risk management efforts.

## Strengthening Cybersecurity Governance and Oversight

In 2024, we reinforced our cybersecurity governance framework to ensure strong oversight, accountability, and continuous alignment with global best practices. Our cybersecurity program is supported by a robust internal regulatory structure that includes 14 global norms and 15 cybersecurity standards, providing a clear framework for managing cyber risks across all business units. Regular internal audits and independent evaluations further validate the effectiveness of our cybersecurity measures. These external assessments benchmark our security maturity against industry standards and guide our continuous improvement efforts. The results of these audits are presented to the Board's Audit Committee, which oversees risk management, including cybersecurity as a key area of focus.

Additionally, we have expanded our cybersecurity team, strengthening our ability to detect, assess, and respond to cyber threats in real time. This expansion enables us to implement a more proactive cybersecurity strategy, ensuring that risk mitigation measures are applied consistently across our operations.

## Building a Cybersecurity Culture Through Awareness and Training

Recognizing that cybersecurity is a shared responsibility, we have prioritized the development of a strong security-first culture within our organization. Through our Cybersecurity Awareness and Training Program, we provide mandatory cybersecurity training for all administrative personnel, alongside specialized cybersecurity operational technology (OT) training and continuous upskilling initiatives for our cybersecurity team. Employees also receive training through structured onboarding programs and ongoing educational resources, ensuring they are well-equipped to recognize and mitigate cyber risks.

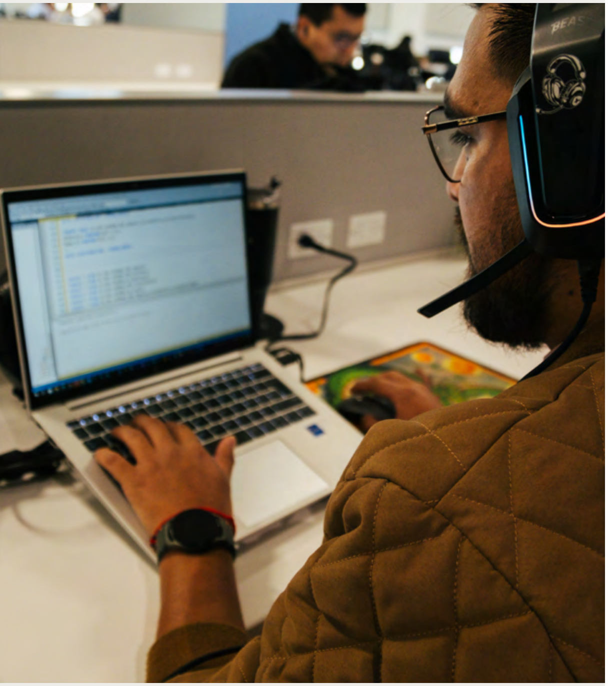
To reinforce awareness at all levels, we have expanded our engagement initiatives, including phishing simulations, cybersecurity awareness events, and monthly security updates. These initiatives strengthen vigilance and reinforce secure digital behaviors across the organization. We have also established clear reporting mechanisms, ensuring employees can escalate cybersecurity concerns through dedicated communication channels available 24/7.

In collaboration with the Information Security team, we have begun raising awareness among our Procurement teams about the importance of implementing cybersecurity controls for suppliers to mitigate risks and prevent potential threats to the business. Our goal is to establish a dedicated cybersecurity evaluation process to enhance protection measures for IT suppliers. As part of this effort, we are conducting a pilot assessment with both new and existing suppliers.

Our cybersecurity practices are aligned with the ISO 27001 and NIST SP 800-53 global standards.

We expanded our cybersecurity team strengthening threat detection and response.

Employees can report cybersecurity concerns 24/7, ensuring swift action and risk mitigation.



## Enhancing Threat Detection and Response Capabilities

To proactively address cyber risks, we have implemented advanced security technologies that enhance threat detection, data protection, and real-time monitoring. Privileged Access Management (PAM) has been deployed to strengthen control over high-privilege accounts, ensuring that access to critical systems is strictly regulated and continuously monitored. Our Network Detection and Response (NDR) capabilities have been enhanced, improving our ability to identify and neutralize cyber threats before they can impact our operations. Additionally, we have incorporated DNS protection technology to safeguard our domain infrastructure, reinforcing the security of our digital environment.

A key development in 2024 was the introduction of a Cybersecurity Incident Standard. This initiative further strengthens our response protocols by standardizing incident management procedures, improving response times, and ensuring greater coordination across business units. Our cybersecurity incident response process follows a structured approach, encompassing threat detection, risk assessment, containment, remediation, and post-incident analysis to continuously refine our security measures.

## Advancing Vulnerability Management and Proactive Risk Mitigation

We have strengthened our vulnerability management program by leveraging the NIST-backed vulnerability assessment methodology, which enables us to continuously identify, evaluate, and mitigate security risks. Routine vulnerability scans and penetration testing allow us to proactively detect and address security gaps. These efforts are complemented by simulated attack exercises, which assess our ability to respond to real-world cyber threats and strengthen our overall security posture.

By partnering with external cybersecurity experts, we have enhanced our ability to anticipate emerging threats and proactively reinforce our defenses. Our vulnerability analysis service works closely with system administration teams to provide specialized guidance and improve security protocols across all business units.

## Future-Ready Cybersecurity

As part of our ongoing efforts to enhance cybersecurity governance, we are preparing for ISO 27001 certification, beginning with the certification of our incident monitoring and response processes. This milestone will further validate our commitment to adhering to the highest cybersecurity standards while reinforcing our ability to protect critical digital assets.

Looking ahead, we will continue to refine our risk framework and cybersecurity protocols to ensure long-term resilience and adaptability. By integrating advanced security measures, a proactive risk management approach, and a strong culture of awareness, we are reinforcing Coca-Cola FEMSA's ability to operate securely in an increasingly digital world. Our cybersecurity strategy is designed not only to protect our business today but also to future-proof our digital capabilities for the years ahead.

# DETAILED PERFORMANCE OVERVIEW

# FINANCIAL SUMMARY

*Amounts expressed in millions of U.S. dollars and Mexican pesos, except data per share and headcount.*

| | U.S. (*) | 2024 | 2023 | 2022 (1) | 2021 | 2020 |
|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | | | | | | |
| Total revenues | 13,416 | 279,793 | 245,088 | 226,740 | 194,804 | 183,615 |
| Cost of goods sold | 7,243 | 151,057 | 134,228 | 126,440 | 106,206 | 100,804 |
| Gross profit | 6,173 | 128,736 | 110,860 | 100,300 | 88,598 | 82,811 |
| Operative expenses | 4,224 | 88,101 | 76,098 | 68,981 | 60,720 | 56,444 |
| Other expenses, net | 34 | 719 | 1,272 | 983 | 807 | 3,611 |
| Comprehensive financing result | 187 | 3,905 | 4,697 | 4,549 | 4,219 | 6,678 |
| Income before income taxes and share of the profit or of associates and joint ventures accounted for using the equity method | 1,727 | 36,011 | 28,792 | 25,787 | 22,852 | 16,077 |
| Income taxes | 564 | 11,768 | 8,781 | 6,547 | 6,609 | 5,428 |
| Share in the profit (loss) of equity accounted investees, net of taxes | 15 | 306 | 215 | 386 | 88 | (281) |
| Consolidated net income | 1,177 | 24,549 | 20,226 | 19,626 | 16,331 | 10,368 |
| Equity holders of the parent for continuing operations | 1,138 | 23,729 | 19,536 | 19,034 | 15,708 | 10,307 |
| Non-controlling interest net income for continuing operations | 39 | 820 | 690 | 592 | 623 | 61 |
| **RATIOS TO REVENUES (%)** | | | | | | |
| Gross margin | 46.0 | 46.0 | 45.2 | 44.2 | 45.5 | 45.1 |
| Net income margin | 8.8 | 8.8 | 8.3 | 8.7 | 8.4 | 5.6 |
| **CASH FLOW** | | | | | | |
| Operative cash flow | 2,035 | 42,442 | 42,289 | 35,491 | 32,721 | 35,147 |
| Capital expenditures (2) | 1,410 | 29,416 | 21,396 | 19,665 | 13,865 | 10,354 |
| Total cash, cash equivalents | 1,572 | 32,779 | 31,060 | 40,277 | 47,248 | 43,497 |

* Exchange rate as of December 31, 2024 Ps. 20.8557 per U.S. dollar solely for the convenience of the reader according to the federal USA reserve.

| | U.S. (*) | 2024 | 2023 | 2022 (1) | 2021 | 2020 |
|---|---|---|---|---|---|---|
| **BALANCE SHEET** | | | | | | |
| Current assets | 3,602 | 75,132 | 67,738 | 79,212 | 80,364 | 72,440 |
| Investment in shares | 491 | 10,233 | 9,246 | 8,452 | 7,494 | 7,623 |
| Property, plant and equipment, net | 4,765 | 99,381 | 78,730 | 71,205 | 62,183 | 59,460 |
| Intangible assets, net | 4,885 | 101,876 | 101,162 | 103,122 | 102,174 | 103,971 |
| Deferred charges and other assets, net | 1,024 | 21,364 | 16,644 | 16,004 | 19,352 | 19,572 |
| Total Assets | 14,767 | 307,986 | 273,520 | 277,995 | 271,567 | 263,066 |
| Liabilities | | | | | | |
| Short-term bank loans and notes payable | 159 | 3,314 | 140 | 8,524 | 2,453 | 5,017 |
| Interest payable | 40 | 835 | 764 | 862 | 811 | 712 |
| Other current liabilities | 3,022 | 63,022 | 54,012 | 48,574 | 42,957 | 37,116 |
| Long-term bank loans and notes payable | 3,375 | 70,383 | 65,074 | 70,145 | 83,329 | 82,461 |
| Other long-term liabilities | 954 | 19,891 | 19,825 | 18,014 | 14,445 | 15,303 |
| Total Liabilities | 7,549 | 157,445 | 139,815 | 146,119 | 143,995 | 140,609 |
| Equity | 7,218 | 150,541 | 133,705 | 131,876 | 127,572 | 122,457 |
| Non-controlling interest in consolidated subsidiaries | 341 | 7,113 | 6,680 | 6,491 | 6,022 | 5,583 |
| Equity attributable to equity holders of the parent | 6,877 | 143,428 | 127,025 | 125,385 | 121,550 | 116,874 |
| **FINANCIAL RATIOS (%)** | | | | | | |
| Current | 1.12 | 1.12 | 1.23 | 1.37 | 1.74 | 1.69 |
| Leverage | 1.05 | 1.05 | 1.05 | 1.11 | 1.13 | 1.15 |
| Capitalization | 0.33 | 0.33 | 0.33 | 0.39 | 0.41 | 0.43 |
| Coverage | 9.45 | 9.45 | 10.80 | 8.68 | 6.11 | 5.13 |
| **DATA PER SHARE** | | | | | | |
| Book Value (3) | 0.409 | 8.534 | 7.558 | 7.460 | 7.232 | 6.954 |
| Income tributable to the holders of the parent (4) | 0.068 | 1.412 | 1.162 | 1.133 | 0.935 | 0.610 |
| Dividends paid (5) | 0.036 | 0.760 | 0.725 | 0.679 | 0.634 | 0.608 |
| Headcount (6) | 116,719 | 116,719 | 104,241 | 97,211 | 83,754 | 82,334 |

(1) Information considers full-year of Coca-Cola FEMSA's territories and eleven months of CVI Refrigerantes Ltda. ("CVI").
(2) Includes investments in property, plant and equipment, refrigeration equipment and returnable bottles and cases, net of disposals of property, plant and equipment.
(3) Based on 16,806.7 million ordinary shares as of December 31, 2024, 2023, 2022, 2021 and 2020.
(4) Computed based on the weighted average number of shares outstanding during the periods presented:16,806.7 million for 2024, 2023, 2022, 2021 and 2020.
(5) Dividends paid during the year based on the prior year's net income, using 16,806.7 millions outstanding ordinary shares for 2024, 2023, 2022, 2021 and 2020.
(6) Includes third-party.

* Exchange rate as of December 31, 2024 Ps. 20.8557 per U.S. dollar solely for the convenience of the reader according to the federal USA reserve.

# MANAGEMENT DISCUSSION AND ANALYSIS

*Results for the Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023*

## CONSOLIDATED RESULTS

The comparability of our 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) our 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 31, 2024 and 2023, we used the exchange rate at December 31, 2024 of 1,032.00 Argentine pesos per U.S. dollar and the exchange rate at December 31, 2023 of 808.45 Argentine pesos per U.S. dollar. The depreciation of the exchange rate of the Argentine peso at December 31, 2024, as compared to the exchange rate at December 31, 2023, was 27.7%. In addition, the average depreciation of currencies used in our 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, and an appreciation of 5.8% for the Colombian peso relative to the U.S. dollar.

**Total Revenues.** Our consolidated total revenues increased by 14.2% to Ps. 279,793 million in 2024 as compared to 2023, mainly as a result of volume growth, our revenue management initiatives, and favorable mix effects.

Total sales volume increased by 4.4% to 4,224.6 million unit cases in 2024 as compared to 2023, driven mainly by growth in most of our territories, including a strong performance in Mexico, Brazil, and Guatemala, partially offset by a volume decline in Argentina and Uruguay.

- In 2024, sales volume of our sparkling beverage portfolio increased by 4.3%, sales volume of our colas portfolio increased by 5.3%, and sales volume of our flavored sparkling beverage portfolio increased by 0.2%, in each case as compared to 2023.
- Sales volume of our still beverage portfolio increased by 6.5% in 2024 as compared to 2023.
- Sales volume of our bottled water category, excluding bulk water, increased by 8.5% in 2024 as compared to 2023.
- Sales volume of our bulk water category increased by 0.6% in 2024 as compared to 2023.

Consolidated average price per unit case increased by 9.7% to Ps. 64.23 in 2024, as compared to Ps. 58.54 in 2023, mainly as a result of our revenue management initiatives and favorable mix effect. These factors were offset by the negative translation effect resulting from the depreciation of most of our operating currencies relative to the Mexican peso.

**Cost of Goods Sold.** Our cost of goods sold increased by 12.5% to Ps. 151,057 million in 2024 as compared to 2023 and had an effect on our gross profit as further described below. Cost of goods sold as a percentage of total revenues decreased by 80 basis points to 54.0% in 2024 as compared to 2023. The components of cost of goods sold include raw materials (principally concentrate, sweeteners, and packaging materials), depreciation costs attributable to our production facilities, wages and other labor costs associated with labor force employed at our production facilities, and certain overhead costs. Concentrate prices are determined as a percentage of the retail price of our products in local currency, net of applicable taxes. Packaging material purchases, mainly PET resin and aluminum, and HFCS, used as a sweetener in some countries, are denominated in U.S. dollars.

**Gross Profit.** Our gross profit increased by 16.1% to Ps. 128,736 million in 2024 as compared to 2023, with a gross margin increase of 80 basis points as compared to 2023 to reach 46.0% in 2024. This gross margin increase was driven mainly by our top-line growth, favorable packaging and sweetener costs, and hedging initiatives. These effects were partially offset by an increase in fixed costs and the depreciation of most of our operating currencies as applied to U.S. dollar-denominated raw material costs, coupled with purchases of finished products, and inventory write-offs in Brazil both related to the floods that affected our plant in Porto Alegre.

**Administrative and Selling Expenses.** Our administrative and selling expenses increased by 15.8% to Ps. 88,101 million in 2024 as compared to 2023. Our administrative and selling expenses as a percentage of total revenues increased by 50 basis points to 31.5% in 2024 as compared to 2023, driven mainly by increased marketing, maintenance, and labor expenses. In addition, we recognized additional expenses related to the impact of hurricanes in Mexico and floods in Brazil. In 2024, we continued investing across our territories to support marketplace execution, increase our cooler coverage, and increase our production capacity.

**Other Expenses, Net.** We recorded other expenses, net of Ps. 719 million in 2024 as compared to Ps. 1,272 million in 2023. This decrease was mainly as a result of the recognition of insurance claims in Mexico and Brazil related to the impact of hurricanes in Mexico and floods in Brazil. These effects were partially offset by an increase in provisions for contingencies and a lower gain on sales of long-lived assets compared to 2023. In addition, we recognized a non-cash foreign exchange loss, as compared to a foreign exchange gain in the previous year, mainly related to the depreciation of the Mexican peso. Finally, we recognized additional expenses related to asset write-offs resulting from the impact of hurricanes in Mexico and floods in Brazil. For more information, see Notes 18 and 24.6 to our consolidated financial statements.

**Interest Expense.** Interest expense in 2024 was Ps. 7,532 million as compared to Ps. 7,102 million in 2023. This 6.1% increase was driven mainly by an increase in our debt in Argentina and interest expenses in Mexico.

**Interest Income.** Interest income in 2024 was Ps. 3,040 million as compared to Ps. 3,188 million in 2023. This was driven mainly by decreases in interest rates.

**Foreign exchange (loss) gain, net.** We recorded a foreign exchange gain of Ps. 304 million as compared to a loss of Ps. 1,046 million recorded during the same period in 2023, as our cash exposure in U.S. dollars was positively impacted by the depreciation of the Mexican peso.

**Gain on monetary position for subsidiaries in hyperinflationary economies.** We recognized a higher gain in monetary position in inflationary subsidiaries, recording Ps. 216 million during 2024, as compared to a gain of Ps. 93 million during the previous year. This increase was driven mainly by an increase in our liabilities in Argentina, which were favorably influenced by inflationary effects.

**Market value gain (loss) on financial instruments.** We recorded a gain in the market value of financial instruments of Ps. 67 million during 2024, as compared to a gain of Ps. 169 million during 2023. This effect was driven mainly by increasing interest rates in Brazil as applied to our floating rate financial instruments.

**Income Taxes.** In 2024, our effective income tax rate increased to 32.7%, as compared to our effective income tax rate of 30.5% in 2023, mainly by adjustments in deferred tax assets and non-deductible expenses. For more information, see Note 23.1 to our consolidated financial statements.

**Share in the Profit (Loss) of Equity Accounted Investees, Net of Taxes.** In 2024, we recorded a gain of Ps. 306 million in the share in the profit of equity accounted investees, net of taxes, mainly due to the results of PIASA, our associate in Mexico, as compared to a gain of Ps. 215 million registered during the previous year.

**Net Income (Equity holders of the parent).** We reported a net controlling income of Ps. 23,729 million in 2024, as compared to Ps. 19,536 million in 2023. This 21.7% increase was driven mainly by operating income growth, coupled with a decrease in our comprehensive financing result, partially offset by an increase in our effective tax rate during the year.

## RESULTS BY REPORTING SEGMENT

### MEXICO AND CENTRAL AMERICA

**Total Revenues.** Total revenues in our Mexico and Central America reporting segment increased by 11.8% to Ps. 166,996 million in 2024 as compared to 2023, mainly as a result of a volume increase in all of our territories across the region, coupled with favorable mix effects.

Total sales volume in our Mexico and Central America reporting segment increased by 4.1% to 2,494.1 million unit cases in 2024 as compared to 2023, as a result of a volume increase in all our territories across the region.

- Sales volume of our sparkling beverage portfolio increased by 4.2% in 2024 as compared to 2023, driven mainly by a 5.1% increase in our colas beverage portfolio.
- Sales volume of our still beverage portfolio increased by 6.7% in 2024 as compared to 2023, due to an 8.4% increase in Mexico.
- Sales volume of bottled water, excluding bulk water, increased by 11.8% in 2024 as compared to 2023, due to increases in both Mexico and Central America.
- Sales volume of our bulk water portfolio decreased by 0.1% in 2024 as compared to 2023, due to a decrease in Mexico.

Sales volume in Mexico increased by 3.5% to 2,124.3 million unit cases in 2024, as compared to 2,052.9 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased 3.3% in 2024 as compared to 2023, driven by a 4.1% increase in our colas portfolio, partially offset by a 0.8% decrease in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio increased by 8.4% in 2024 as compared to 2023.
- Sales volume of bottled water, excluding bulk water, increased by 11.9% in 2024 as compared to 2023.
- Sales volume of our bulk water portfolio decreased by 0.4% in 2024 as compared to 2023.

Sales volume in Central America increased by 8.2% to 369.8 million unit cases in 2024, as compared to 341.9 million unit cases in 2023, mainly as a result of solid execution, and a solid performance in all our territories across the region.

- Sales volume of our sparkling beverage portfolio increased by 8.7% in 2024 as compared to 2023, driven by a 9.5% increase in colas and a 5.4% increase in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio decreased by 1.2% in 2024 as compared to 2023.
- Sales volume of bottled water, excluding bulk water, increased by 11.3% in 2024 as compared to 2023.
- Sales volume of our bulk water portfolio increased by 39.5% in 2024 as compared to 2023.

**Cost of Goods Sold.** Our cost of goods sold in our Mexico and Central America reporting segment increased by 11.0% to Ps. 86,214 million in 2024, as compared to 2023, and had an effect on our gross profit for this reporting segment as further described below. Cost of goods sold as a percentage of total revenues in this segment decreased by 40 basis points to 51.6% in 2024 as compared to 2023.

**Gross Profit.** Our gross profit in our Mexico and Central America reporting segment increased by 12.7% to Ps. 80,782 million in 2024 as compared to 2023, and gross margin increased by 40 basis points to 48.4% as compared to 2023. This gross margin increase was driven mainly by our top-line growth, declining sweetener and packaging costs, partially offset by higher costs such as maintenance and the depreciation of the Mexican Peso as applied to our U.S. dollar-denominated raw material costs.

**Administrative and Selling Expenses.** Administrative and selling expenses as a percentage of total revenues in our Mexico and Central America reporting segment decreased by 20 basis points to 32.2% in 2024 as compared to 2023. Administrative and selling expenses, in absolute terms, increased by 11.3% in 2024 as compared to 2023, driven mainly by an increase in operating expenses such as labor, freight and maintenance. In addition, this year we recognized additional expenses related to the impact of hurricanes in Mexico.

## SOUTH AMERICA

**Total Revenues.** Total revenues in our South America reporting segment increased by 17.8% to Ps. 112,797 million in 2024 as compared to 2023, mainly as a result of volume growth, favorable mix, and our revenue management initiatives. These factors were partially offset by unfavorable currency translation effects resulting from the depreciation of most of our operating currencies as compared to the Mexican peso. Total revenues for beer amounted to Ps. 5,276.1 million in 2024 as compared to Ps. 6,116.7 million in 2023.

Total sales volume in our South America reporting segment increased by 4.7% to 1,730.6 million unit cases in 2024 as compared to 2023, mainly as a result of volume growth in Brazil and Colombia, coupled with a volume decline in Argentina and Uruguay.

- Sales volume of our sparkling beverage portfolio increased by 4.3% in 2024 as compared to 2023, driven mainly by a 5.6% increase in our colas portfolio.
- Sales volume of our still beverage portfolio increased by 6.3% in 2024 as compared to 2023, driven mainly by a 14.1% increase in Brazil and a 34.5% increase in Uruguay.
- Sales volume of our bottled water category, excluding bulk water, increased by 8.5% in 2024 as compared to 2023, driven mainly by a 10.8% increase in Brazil and a 3.1% increase in Colombia.
- Sales volume of our bulk water portfolio increased by 9.8% in 2024 as compared to 2023, due to an increase in Colombia and Argentina.

Sales volume in Brazil increased by 7.8% to 1,159.3 million unit cases in 2024, as compared to 1,075.1 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased by 7.1% in 2024 as compared to 2023, as a result of an increase of 9.4% in our colas portfolio and flat sales in our flavored sparkling beverage portfolio.

- Sales volume of our still beverage portfolio increased by 14.1% in 2024 as compared to 2023.
- Sales volume of our bottled water, excluding bulk water, increased by 10.8% in 2024 as compared to 2023.
- Sales volume of our bulk water portfolio decreased by 0.3% in 2024 as compared to 2023.

Sales volume in Colombia increased by 1.4% to 352.3 million unit cases in 2024, as compared to 347.6 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased by 1.2% in 2024 as compared to 2023, driven mainly by 0.8% growth in colas and 2.8% volume growth in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio decreased by 4.2% in 2024 as compared to 2023.
- Sales volume of bottled water, excluding bulk water, increased by 3.1% in 2024 as compared to 2023.
- Sales volume of our bulk water portfolio increased by 12.1% in 2024 as compared to 2023.

Sales volume in Argentina decreased by 5.8% to 168.3 million unit cases in 2024, as compared to 178.7 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio decreased by 6.5% in 2024 as compared to 2023, impacted mainly by a 7.1% decrease in colas and a 3.6% decrease in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio decreased by 20.0% in 2024 as compared to 2023.
- Sales volume of bottled water, excluding bulk water, increased by 1.8% in 2024 as compared to 2023.
- Sales volume of our bulk water portfolio increased by 22.0% in 2024 as compared to 2023.

Sales volume in Uruguay decreased by 1.9% to 50.7 million unit cases in 2024, as compared to 51.7 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased by 0.1% in 2024 as compared to 2023.
- Sales volume of our still beverage portfolio increased by 34.5% in 2024 as compared to 2023.
- Sales volume of bottled water decreased by 20.9% in 2024 as compared to 2023.

**Cost of Goods Sold.** Our cost of goods sold in our South America reporting segment increased by 14.7% to Ps. 64,843 million in 2024 as compared to 2023 and had an effect on our gross profit for this reporting segment as further described below. Cost of goods sold as a percentage of total revenues in this segment decreased by 160 basis points to 57.5% in 2024 as compared to 2023.

**Gross Profit.** Gross profit in our South America reporting segment amounted to Ps. 47,954 million, an increase of 22.3% in 2024 as compared to 2023, with a 160 basis point margin expansion to 42.5%. This increase in gross profit was driven mainly by top-line growth, decreases in raw material costs such as sweeteners and PET, and fixed costs efficiencies. These effects were partially offset by purchases of finished products, and inventory write-offs in Brazil both related to the floods that affected our plant in Porto Alegre.

**Administrative and Selling Expenses.** Administrative and selling expenses as a percentage of total revenues in our South America reporting segment increased by 140 basis points to 30.4% in 2024 as compared to 2023, driven mainly by higher operating expenses such as freight and marketing. In addition, we recognized additional expenses related to the impact of floods in Brazil. Administrative and selling expenses, in absolute terms, increased by 23.5% in 2024 as compared to 2023.

# PERFORMANCE IN DETAIL

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Beverage** | | | | |
| Beverage produced | thousands of Megaliters | 20.58 | 22.21 | 23.01 |
| **Water Stewardship** | | | | |
| **Water withdrawal** | | | | |
| Total water withdrawal | thousands of Megaliters | 30.24 | 30.99 | 31.65 |
| Municipal water | thousands of Megaliters | 9.32 | 9.24 | 8.43 |
| Rainwater | thousands of Megaliters | 0.010 | 0.007 | 0.004 |
| Wells | thousands of Megaliters | 19.28 | 21.74 | 22.44 |
| Surface water | thousands of Megaliters | 1.64 | 0.00 | 0.77 |
| **Water discharged** | | | | |
| Total water discharged | thousands of Megaliters | 8.56 | 8.38 | 7.67 |
| Sewer | thousands of Megaliters | 3.94 | 4.46 | 3.38 |
| River | thousands of Megaliters | 4.62 | 3.92 | 4.29 |
| **Water consumption** | | | | |
| Total water consumption[1] | thousands of Megaliters | 21.68 | 22.61 | 23.97 |
| **Efficiency** | | | | |
| Water efficiency | Liters of water used per liter of beverage produced | 1.46 | 1.42 | 1.38 |
| **Water stressed areas** | | | | |
| Water withdrawal in areas with water stress | thousands of Megaliters | 13.51 | 13.88 | 14.87 |
| Water discharge in areas with water stress | thousands of Megaliters | 1.22 | 3.48 | 3.40 |
| Water consumption in areas with water stress | thousands of Megaliters | 12.29 | 10.40 | 11.47 |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Replenishment** | | | | |
| Water replenished from the total water used | % | >100% | >100% | >100% |
| **Water in Distribution Centers** | | | | |
| Water withdrawal in Distribution Centers | thousands of Megaliters | 1.24 | 1.03 | 1.18 |
| **Packaging and circular economy** | | | | |
| **Operational waste diverted from landfill** | | | | |
| Total operational waste diverted from landfill[2] | % | 98% | 98% | 98% |
| **Industrial waste in Plants** | | | | |
| Waste generated in Plants | kton | 129.77 | 178.22 | 170.12 |
| Waste recycled in Plants | kton | 127.84 | 174.58 | 168.47 |
| Waste recycled in Plants | % | 99% | 98% | 99% |
| **Industrial waste in Distribution Centers** | | | | |
| Waste generated in Distribution Centers | kton | 33.41 | 34.22 | 35.75 |
| Waste recycled in Distribution Centers | kton | 30.66 | 31.46 | 33.05 |
| Waste recycled in Distribution Centers | % | 92% | 92% | 92% |
| **Industrial waste disposed** | | | | |
| Total waste disposed | kton | 1.93 | 3.64 | 4.35 |
| Waste incinerated with energy recovery | kton | - | - | - |
| Waste incinerated without energy recovery | kton | - | - | - |
| Waste landfilled | kton | 1.93 | 3.64 | 4.35 |
| Waste otherwise disposed | kton | - | - | - |
| Waste with unknown disposal method | kton | - | - | - |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Hazardous waste** | | | | |
| Hazardous waste[3] | kton | 2.36 | 1.69 | 3.28 |
| **Waste efficiency** | | | | |
| Waste efficiency | Grams per liter of beverage produced | 6.31 | 8.17 | 7.40 |
| **Zero waste certification** | | | | |
| Bottling plants certified as zero waste | % | 77% | 84% | 94% |
| Distribution centers certified as zero waste | % | 0% | 1% | 7% |
| **Plastic packaging - PET (one-way)** | | | | |
| Total used PET | kton | 321.22 | 331.86 | 351.37 |
| Used virgin PET | kton | 235.71 | 221.97 | 244.01 |
| Used recycled PET | kton | 85.51 | 109.89 | 107.35 |
| Used recycled PET | % | 27% | 33% | 30% |
| **Plastic packaging - others** | | | | |
| Labels | kton | 5.78 | 5.91 | 4.05 |
| Bag-in-box | kton | 0.40 | 0.39 | 0.52 |
| Shrink and stretch film | kton | 41.62 | 62.68 | 42.67 |
| Caps for one-way bottles | kton | 34.16 | 28.12 | 28.59 |
| Caps for returnable bottles | kton | NA | 6.06 | 6.55 |
| PET returnable bottles | kton | NA | 15.00 | 14.11 |
| Bulk | kton | NA | 3.52 | 2.76 |
| Trays and crates | kton | 19.71 | 19.37 | 19.29 |
| **Other materials** | | | | |
| Paper | Tons | 1 | 2 | - |
| Paper - recycled content | % | 1% | <1% | 0% |
| Aluminum | Tons | 31.8 | 36.6 | 41.3 |
| Aluminum - recycled content | % | 70% | 64% | 80% |
| Glass | Tons | 87.4 | 119.5 | 128.1 |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Glass - recycled content | % | 30% | 36% | 30% |
| **Returnables** | | | | |
| Returnable packaging from total volume | % | 32% | 32% | 32% |
| **PET Collection** | | | | |
| PET collected from the one we put in the market | % | 26% | 32% | 34% |
| **Climate action** | | | | |
| **GHG Emissions[4]** | | | | |
| Total GHG emissions | kton of $CO_2$e | 3,788.75 | 3,462.48 | 3,586.94 |
| Scope 1 Emissions | kton of $CO_2$e | 554.50 | 576.95 | 596.52 |
| Scope 2 Emissions | kton of $CO_2$e | 52.11 | 26.95 | 25.93 |
| Scope 3 Emissions[5] | kton of $CO_2$e | 3,182.15 | 2,858.58 | 2,964.49 |
| 1. Purchased Good and Services | kton of $CO_2$e | 1,913.40 | 1,845.55 | 2,012.78 |
| 9. Downstream transportation and distribution | kton of $CO_2$e | 158.50 | 167.37 | 195.44 |
| 13. Downstream leased assets | kton of $CO_2$e | 1,110.25 | 845.66 | 756.26 |
| Emissions Intensity (Scope 1 + 2) | grams of $CO_2$e per liter of beverage produced | 29.48 | 27.19 | 26.44 |
| **Energy** | | | | |
| Total energy use | TJ | 4,165.42 | 3,909.35 | 3,922.21 |
| Electricity from non-renewable sources | TJ | 751.37 | 497.86 | 338.59 |
| Electricity from renewable sources | TJ | 1,480.27 | 1,647.05 | 1,726.89 |
| Electricity from renewable sources | % | 67% | 80% | 84% |
| Energy from fuels | TJ | 1,933.77 | 1,764.44 | 1,856.73 |
| Energy efficiency | liters of beverage produced per megajoule of energy used | 5.97 | 6.11 | 6.43 |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Fleet** | | | | |
| Fleet fuel consumed | TJ | NA | 5,539.94 | 6,278.48 |
| Renewable fleet fuel | % | <1% | 1% | 1% |
| Total fleet road kilometers travelled | Million km | NA | 492 | 492 |
| **Environmental management** | | | | |
| Bottling plants certified with ISO 14001 | % | 94% | 88% | 88% |
| Number of violations of legal environmental obligations/regulations > US$ 10,000 | # | 0 | 0 | 0 |
| **Product Portfolio** | | | | |
| Customer Satisfaction[6] | % | 91% | 91% | 93% |
| Customers using online services solutions | % | 52% | 67% | 77% |
| Revenues generated online | % | 24% | 37% | 41% |
| **Sustainable Sourcing** | | | | |
| **Supplier information** | | | | |
| Tier 1 suppliers | # | 16,523 | 13,912 | 16,573 |
| Total significant suppliers (Tier 1) | # | 570 | 405 | 482 |
| Percentage of total spend on significant suppliers in Tier-1 | % | NA | 35% | 24% |
| **Supplier assessment** | | | | |
| Total suppliers assessed with our Supplier Guiding Principles | # | 665 | 749 | 455 |
| Argentina | # | 41 | 34 | 43 |
| Brazil | # | 187 | 223 | 160 |
| Colombia | # | 45 | 60 | 50 |
| Costa Rica | # | 38 | 38 | 25 |
| Guatemala | # | 68 | 61 | 35 |
| Mexico | # | 217 | 246 | 97 |
| Nicaragua | # | 13 | 20 | 13 |
| Panama | # | 34 | 35 | 14 |
| Uruguay | # | 22 | 32 | 18 |
| Total suppliers assessed by The Coca-Cola Company | # | 155 | 173 | 106 |
| % of significant suppliers assessed[7] | % | 21% | 30% | 18% |
| Number of suppliers assessed with substantial actual/potential negative impacts[8] | # | NA | 43 | 8 |
| Suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment | % | 100% | 100% | 100% |
| Number of suppliers with substantial actual/potential negative impacts that were terminated | # | NA | 7 | 0 |
| Spend covered by assessed suppliers | % | NA | 32% | 55% |
| **ESG assessment to suppliers[9]** | | | | |
| Suppliers with low ESG compliance | % | NA | 36% | 60% |
| Suppliers with medium ESG compliance | % | NA | 32% | 38% |
| Suppliers with high ESG compliance | % | NA | 32% | 3% |
| **Supplier development** | | | | |
| Total number of suppliers supported in corrective action plan implementation[10] | # | 820 | 922 | 561 |
| % of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation | % | 100% | 100% | 100% |
| Total number of suppliers in capacity building programs[11] | # | NA | 948 | 459 |
| % of significant suppliers in capacity building programs | % | NA | 33% | 18% |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Certifications of Agricultural Crops** | | | | |
| Volume of sugar sourced from suppliers with Bonsucro certification | % | 52% | 71% | 72% |
| Suppliers certified with Bonsucro, VIVE or other agricultural certification | % | NA | 72% | 61% |
| **Local suppliers** | | | | |
| Buying of local suppliers from total spend | % | 90% | 95% | 93% |
| **Integral Employee Well-being** | | | | |
| **Hires** | | | | |
| Total hires | # | 20,872 | 29,179 | 31,196 |
| **By country** | | | | |
| Argentina | # | 413 | 420 | 172 |
| Brazil | # | 6,401 | 6,905 | 8,780 |
| Colombia | # | 725 | 779 | 717 |
| Costa Rica | # | 256 | 467 | 410 |
| Guatemala | # | 2,543 | 2,741 | 1,255 |
| Mexico | # | 10,176 | 17,493 | 19,481 |
| Nicaragua | # | 138 | 123 | 138 |
| Panama | # | 102 | 133 | 136 |
| Uruguay | # | 118 | 118 | 107 |
| **By gender** | | | | |
| Male | % | 83% | 82% | 18% |
| Female | % | 17% | 18% | 82% |
| **By age group** | | | | |
| 18-34 | % | 80% | | |
| 35-44 | % | 16% | | |
| 45-60 | % | 4% | | |
| 60+ | % | 0% | | |
| <30 | % | | 60% | 59% |
| 30-39 | % | | 30% | 30% |
| 40-49 | % | | 8% | 10% |
| 50-59 | % | | 1% | 1% |
| 60+ | % | | 1% | 0.1% |
| Open positions filled by internal candidates | % | 55% | 31% | 48% |
| Average hiring cost | Mexican pesos | 2,411.34 | 1,709.65 | 1,349.09 |
| **Turnover** | | | | |
| Total turnover rate | % | 29% | 31% | 28% |
| Voluntary | % | 10% | 10% | 18% |
| Involuntary | % | 19% | 21% | 10% |
| **By age group (Voluntary)** | | | | |
| <30 | % | 17% | 6% | 17% |
| 30-40 | % | 6% | 4% | 10% |
| 40-50 | % | | | 5% |
| 50-60 | % | 1% | 0% | 2% |
| >60 | % | | | 2% |
| **By age group (Involuntary)** | | | | |
| <30 | % | 29% | 11% | 28% |
| 30-40 | % | 14% | 9% | 18% |
| 40-50 | % | | | 12% |
| 50-60 | % | 9% | 1% | 8% |
| >60 | % | | | 18% |
| **By gender (Voluntary)** | | | | |
| Male | % | 9% | 8% | 10% |
| Female | % | 13% | 2% | 13% |
| **By gender (Involuntary)** | | | | |
| Male | % | 20% | 18% | 19% |
| Female | % | 12% | 2% | 15% |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **By country (Voluntary)** | | | | |
| Argentina | % | 5% | 4% | 2% |
| Brazil | % | 6% | 7% | 4% |
| Colombia | % | 8% | 8% | 6% |
| Costa Rica | % | 11% | 20% | 4% |
| Guatemala | % | 3% | 2% | 13% |
| Mexico[12] | % | 12% | 21% | 3% |
| Nicaragua | % | 9% | 7% | 14% |
| Panama | % | 1% | 2% | 2% |
| Uruguay | % | 10% | 5% | 8% |
| **By country (Involuntary)** | | | | |
| Argentina | % | 8% | 8% | 9% |
| Brazil | % | 14% | 16% | 11% |
| Colombia | % | 6% | 11% | 5% |
| Costa Rica | % | 6% | 11% | 5% |
| Guatemala | % | 117% | 82% | 23% |
| Mexico[12] | % | 18% | 32% | 3% |
| Nicaragua | % | 3% | 2% | 10% |
| Panama | % | 5% | 5% | 6% |
| Uruguay | % | 12% | 11% | 16% |
| **Parental leave** | | | | |
| Employees that returned to work after parental leave | % | 99% | 100% | 100% |
| Male | % | 97% | 100% | 100% |
| Female | % | 99% | 100% | 100% |
| Employees that continue working 12 months after parental leave | % | 79% | 93% | 100% |
| Male | % | 81% | 94% | 99% |
| Female | % | 64% | 99% | 100% |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Health & Safety** | | | | |
| Employees who are covered by OHSM system | % | 100% | 100% | 100% |
| Workers who are not employees but whose work and/or workplace is controlled by the organization who are covered by OHSM system | % | 100% | 100% | 100% |
| Total hours of training in health and safety | # | 339,922 | 240,694 | 295,410 |
| Number of employees trained on health and safety | # | 41,937 | 41,829 | 51,469 |
| **Fatalities** | | | | |
| Total fatalities | # | 38 | 34 | 24 |
| Employees | # | — | 4 | 3 |
| Contractors | # | 4 | 3 | 7 |
| Communities | # | 34 | 27 | 14 |
| Fatalities by internal causes | # | 9 | 8 | 4 |
| **Incident Rate** | | | | |
| Total TIR | n per 200,000 hours worked | 0.90 | 2.09 | 1.78 |
| TIR - Employees | n per 200,000 hours worked | 0.88 | 2.43 | 2.08 |
| TIR - Third Parties | n per 200,000 hours worked | 0.95 | 1.34 | 1.02 |
| **Lost Time Incident Rate** | | | | |
| Total LTIR | n per 200,000 hours worked | 0.61 | 1.46 | 1.08 |
| LTIR - Employees | n per 200,000 hours worked | 0.60 | 1.55 | 1.15 |
| LTIR - Third Parties | n per 200,000 hours worked | 0.64 | 1.25 | 0.89 |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Training** | | | | |
| Average invested amount per employee training and development | Mexican pesos | 2,257 | 2,806 | 5,521 |
| Average training hours | # | 22 | 25 | 22 |
| **By gender** | | | | |
| Male | # | 21 | 24 | 21 |
| Female | # | 27 | 29 | 25 |
| **By contribution level** | | | | |
| Strategic leaders (top management) | # | 28 | 24 | 31 |
| Tactical leaders (middle management) | # | 33 | 33 | 47 |
| People leaders (junior management) | # | 34 | 39 | 43 |
| Individual contributors | # | 29 | 30 | 17 |
| Operations contributors | # | 20 | 17 | 24 |
| **By age group** | | | | |
| 18-34 | # | 25 | | |
| 35-44 | # | 20 | | |
| 45-59 | # | 18 | | |
| 60+ | # | 13 | | |
| <30 | # | | 30 | 21 |
| 30-40 | # | | 24 | 22 |
| 40-50 | # | | | 22 |
| 50-60 | # | | 16 | 21 |
| >60 | # | | | 16 |
| **Hours of training by topic** | | | | |
| Health & Safety | # | 339,922 | 240,694 | 353,664 |
| Sustainability | # | NA | 32,362 | 100,290 |
| Human rights | # | NA | 22,187 | 21,107 |
| Technical capabilities | # | NA | 944,705 | 1,464,294 |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Leadership | # | NA | 106,354 | 29,472 |
| Others | # | NA | 894,776 | 49,312 |
| **Performance** | | | | |
| Employees receiving regular performance and career development reviews | % | 97% | 98% | 97% |
| **Well-being** | | | | |
| General illness index | Lost days per 100 employees | 452 | 343 | 372 |
| **Climate assessment** | | | | |
| Engagement level result in annual organizational climate assessment | % | 91% | 89% | 89% |
| Employees who participated in the organizational climate assessment | % | 92% | 93% | 93% |
| **Volunteer program** | | | | |
| Total volunteering initiatives | # | 2,337 | 2,181 | 1,501 |
| Total volunteers (internal and external) | # | 105,958 | 129,388 | 169,244 |
| Total volunteering hours | # | 250,812 | 302,531 | 349,874 |
| Total investment in volunteering | Million Mexican pesos | 8.7 | 1.5 | 13.5 |
| **Collective bargaining** | | | | |
| Employees covered by a collective agreement | % | 62% | 66% | 67% |
| **Community Development** | | | | |
| Total community investment | Million Mexican pesos | 47.2 | 88.6 | 226.6 |
| Total of people benefited directly by community initiatives | # | 321,685 | 359,343 | 894,123 |
| Priority plants with a community engagement plan with MAARCO Methodology | # | 3 | 4 | 19 |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Ethics & Governance** | | | | |
| **Board** | | | | |
| Executive directors | # | 0 | 0 | 0 |
| Non executive directors | # | 8 | 8 | 8 |
| Independent directors | # | 8 | 8 | 8 |
| **By gender** | | | | |
| Male | # | 16 | 14 | 13 |
| Female | # | 0 | 2 | 3 |
| **Tenure and attendance** | | | | |
| Average tenure of board members in years | Years | 12.81 | 10.93 | 11.68 |
| Average board meeting attendance | % | NA | NA | 97% |
| **Anticorruption** | | | | |
| Employees adhered to the company's anticorruption process and policies | % | 100% | 100% | 100% |
| Employees trained in anticorruption and ethics | % | NA | 80% | 98% |
| Cost of fines, penalties or settlements in relation to corruption | Mexican pesos | 0 | 0 | 0 |
| **Ethics Line** | | | | |
| Total complaints received | # | 1,371 | 2,163 | 2,750 |
| **By category** | | | | |
| Operational | % | 12% | 12% | 10% |
| Financial information | % | 2% | 1% | 1% |
| Human resources | % | 86% | 87% | 89% |
| **By status** | | | | |
| In review | % | 45% | 32% | 21% |
| Substantiated | % | 24% | 30% | 35% |
| Unsubstantiated | % | 31% | 38% | 44% |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Substantiated reports** | | | | |
| Conflict of interest | # | NA | 24 | 48 |
| Corruption or bribery | # | NA | 1 | 6 |
| Customer privacy data | # | NA | 0 | 1 |
| Discrimination or harassment | # | NA | 137 | 220 |
| Money laundering or insider trading | # | NA | 0 | 0 |
| **Public Policy** | | | | |
| **Monetary contributions** | | | | |
| Interest groups | Million Mexican pesos | 9.8 | 4.8 | 0.0 |
| Local, regional or national organizations | Million Mexican pesos | 5.2 | 9.1 | 0.0 |
| Trade associations | Million Mexican pesos | 90.9 | 59.6 | 100.4 |
| Other | Million Mexican pesos | 0.0 | 0.7 | 0.0 |
| **Significant contributions** | | | | |
| Circular Economy in Mexico | Million Mexican pesos | 25.2 | 26.0 | 26.0 |
| Industry association in Mexico | Million Mexican pesos | 35.0 | 24.0 | 24.0 |
| Industry association in Brazil | Million Mexican pesos | 8.3 | 20.4 | 28.2 |
| **Human Rights, Diversity, Equity and Inclusion** | | | | |
| **Employees** | | | | |
| Employees + Third party collaborators | # | 97,213 | 104,241 | 116,719 |
| Employees | # | 80,447 | 86,811 | 93,664 |
| Non-employee workers[13] | # | 16,766 | 17,430 | 23,055 |
| **By gender (employees)** | | | | |
| Male | # | 68,969 | 73,319 | 78,351 |
| | % | 86% | 84% | 84% |
| Female | # | 11,478 | 13,492 | 15,313 |
| | % | 14% | 16% | 16% |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **By age group (employees)** | | | | |
| <30 | % | 38% | 34% | 33% |
| 30-50 | % | 54% | 57% | 58% |
| >50 | % | 7% | 9% | 9% |
| **By country (employees)** | | | | |
| Argentina | # | 2,462 | 2,583 | 2,461 |
| Brazil | # | 22,034 | 24,090 | 27,037 |
| Colombia | # | 3,351 | 3,482 | 3,515 |
| Costa Rica | # | 1,261 | 1,358 | 1,458 |
| Guatemala | # | 3,068 | 3,242 | 3,422 |
| Mexico | # | 45,565 | 49,224 | 52,821 |
| Nicaragua | # | 769 | 819 | 900 |
| Panama | # | 1,275 | 1,327 | 1,361 |
| Uruguay | # | 662 | 686 | 689 |
| **By contribution level (employees)** | | | | |
| Strategic leaders (top management) | # | 116 | 127 | 136 |
| Male | % | 78% | 73% | 71% |
| Female | % | 22% | 27% | 29% |
| Tactical leaders (middle management) | # | 898 | 934 | 1,015 |
| Male | % | 73% | 71% | 68% |
| Female | % | 27% | 29% | 32% |
| People leaders (junior management) | # | 2,375 | 2,427 | 4,266 |
| Male | % | 71% | 69% | 68% |
| Female | % | 29% | 31% | 32% |
| Individual contributors | # | 25,651 | 27,553 | 48,118 |
| Male | % | 74% | 72% | 77% |
| Female | % | 26% | 28% | 23% |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Operations contributors | # | 51,721 | 55,770 | 40,129 |
| Male | % | 92% | 91% | 94% |
| Female | % | 8% | 9% | 6% |
| **By nationality (employees)** | | | | |
| Argentina | % | 3% | 3% | 3% |
| Brazil | % | 27% | 27% | 28% |
| Colombia | % | 4% | 4% | 4% |
| Costa Rica | % | 2% | 1% | 1% |
| Guatemala | % | 4% | 4% | 4% |
| Mexico | % | 56% | 56% | 56% |
| Nicaragua | % | 1% | 1% | 1% |
| Panama | % | 2% | 1% | 1% |
| Uruguay | % | <1% | 1% | 1% |
| Venezuela | % | 1% | <1% | <1% |
| Others | % | <1% | <1% | <1% |
| **Nationality (share in management positions)** | | | | |
| Argentina | % | 6% | 5% | 3% |
| Brazil | % | 17% | 21% | 44% |
| Colombia | % | 7% | 8% | 5% |
| Costa Rica | % | 3% | 2% | 2% |
| Guatemala | % | 3% | 2% | 3% |
| Mexico | % | 59% | 58% | 40% |
| Nicaragua | % | 1% | <1% | <1% |
| Panama | % | 1% | <1% | <1% |
| Uruguay | % | <1% | 1% | <1% |
| Venezuela | % | 1% | 2% | <1% |
| Others | % | <1% | 1% | <1% |

| Disclosure | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Women** | | | | |
| Women in leadership positions (strategic and tactical leaders) | % | 28% | 29% | 32% |
| Women in total management positions (strategic, tactical and people leaders) | % | 28% | 30% | 32% |
| Women in top management positions (as % of total management positions) | | 1% | 1% | 1% |
| Women in non-managerial positions (individual contributors) | % | 26% | 28% | 23% |
| Women in management positions in revenue-generating functions | % | 16% | 12% | 18% |
| Women in STEM-related positions | % | 12% | 13% | 14% |
| **Gender pay gap[14]** | | | | |
| Mean gender pay gap (men vs. women) | % | NA | 2.8% | 2.6% |
| Median gender pay gap (men vs. women) | % | NA | 3.4% | 3.1% |
| **Disabilities** | | | | |
| Employees with a disability | # | NA | 1,132 | 1,539 |
| **Human Rights** | | | | |
| Total hours of training in human rights | # | 12,293 | 22,187 | 21,107 |

## Notes

The information presented herein corresponds to full-year figures and is subject to rounding. Discrepancies with previously disclosed data may exist due to updates, methodological improvements, adjustments in scope, or subsequent validations. The information on this document is provided for informational purposes only and may be revised without providing prior notice. For further information, please contact the Sustainability team from the Company at sostenibilidad@kof.com

NA: Not Available.

(1) Water consumption is the difference between total water withdrawal and total water discharge. Total beverage produced represents 96% of total water consumption. The remaining 4% is water that is used in manufacturing and is lost through other processes, like evaporation.

(2) Aligned with FEMSA's Sustainability-Linked Bond Framework (https://femsa.gcs-web.com/sustainable-finance).

(3) All hazardous waste is either recycled, sent to compost or to incineration for energy recovery.

(4) Our emissions include all countries where we operate, including Venezuela, and are aligned with the Greenhouse Gas Protocol's science-based approach. Gases included are $CO_2$, $N_2O$, and $CH_4$. Our emission factors are those shared by The Coca-Cola Company to all bottlers, which are developed by the Institute for Energy and Environmental Research Heidelberg. However, we use specific emission factors from suppliers, when available, for energy in Argentina and Colombia, and some suppliers of ingredients and packaging who have already verified their accuracy against GHG standards.

(5) Our public goal for Scope 3 emission reduction only considers GHG protocol categories: 1. Purchased Goods and Services, and category 9. Downstream transportation and distribution.

(6) CSM is a qualitative and quantitative index that measures customer service in commercial and distribution areas. In addition to this, we implement comprehensive measurement and listening tools, as well as standard cycles to attend customers' requests.

(7) From total assessments made by The Coca-Cola Company to significant suppliers identified.

(8) Suppliers with a low performance evaluation: those who have been evaluated on several occasions and have not demonstrated a significant improvement. In-site audits are made in order to perform a root cause analysis and a period of time is given for improvements (otherwise the supplier will be penalized).

(9) Supplier assessment during 2024 had a change in methodology, now using only Ecovadis evaluations, which results in non-comparable results vs. previous years, given a more robust and strict process.

(10) All suppliers assessed, no matter their performance evaluation, have an action plan.

(11) All suppliers assessed participate in an ESG training program with Ecovadis Academy and additional suppliers were part of the Supplier Leadership Program for Climate Transition (S-LOCT) or the REfresh Alliance program.

(12) 2022 does not include turnover at the Mexico Corporate Head Office.

(13) Due to a change in the criteria for non-employee workers, the number of 2024 is not comparable with 2023 and 2022.

(14) The salary analysis does not consider unionized or tabulated (fixed value) employees.

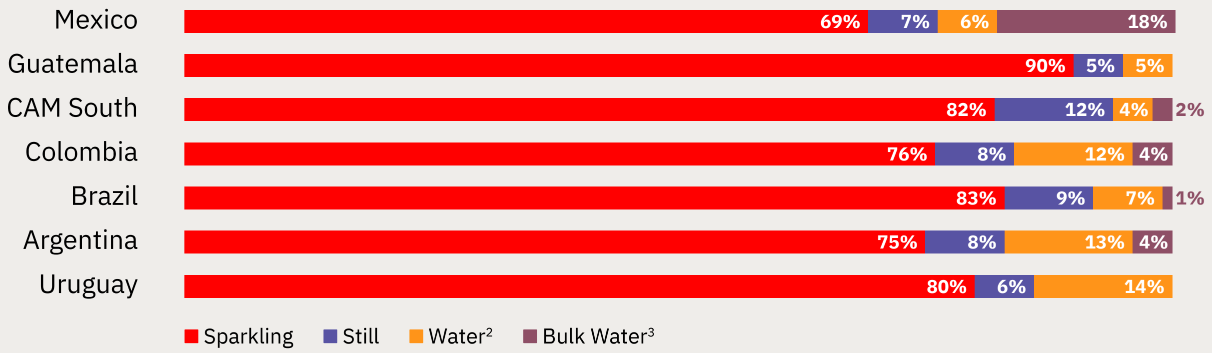
# VOLUME BREAKDOWN

## SPARKLING BEVERAGES
3,175 Volume[1]
18,723 Transactions

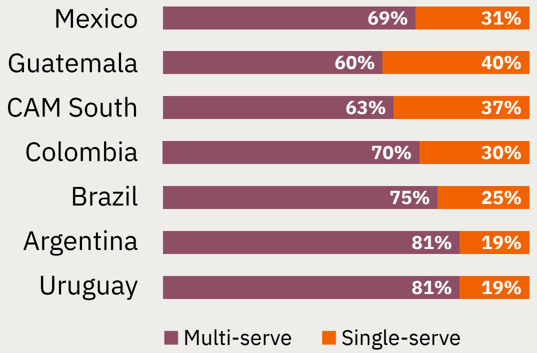

## WATER AND BULK WATER
715 Volume[1]
2,365 Transactions


## STILL BEVERAGES
334 Volume[1]
2,929 Transactions

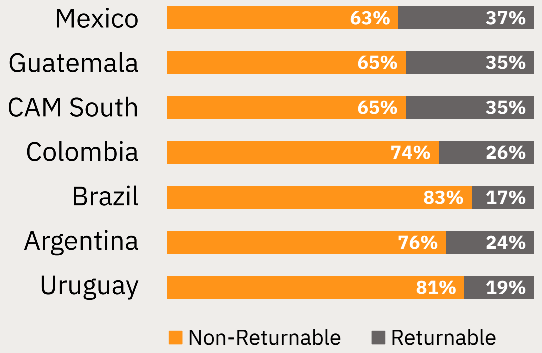
### Product Mix by Category




### Product Mix by Size




### Product Mix by Package[4]




1. Volume is measured in million unit cases.
2. Excludes still bottled water in presentations of 5.0 L or larger. Includes flavored water.
3. Bulk water: Still water in presentations of 5.0 L or larger. Includes flavored water.
4. Includes only the sales volume from sparkling beverages.

# APPENDICES

# OUR SUSTAINABILITY PRIORITIES: GUIDED BY DOUBLE MATERIALITY

### First Double Materiality Assessment

In 2024, we conducted our first double materiality assessment as a key step toward strengthening the integration of sustainability principles into our business strategy and risk management. The assessment builds upon our previous materiality analyses, stakeholder engagement efforts, and continuous sustainability initiatives.

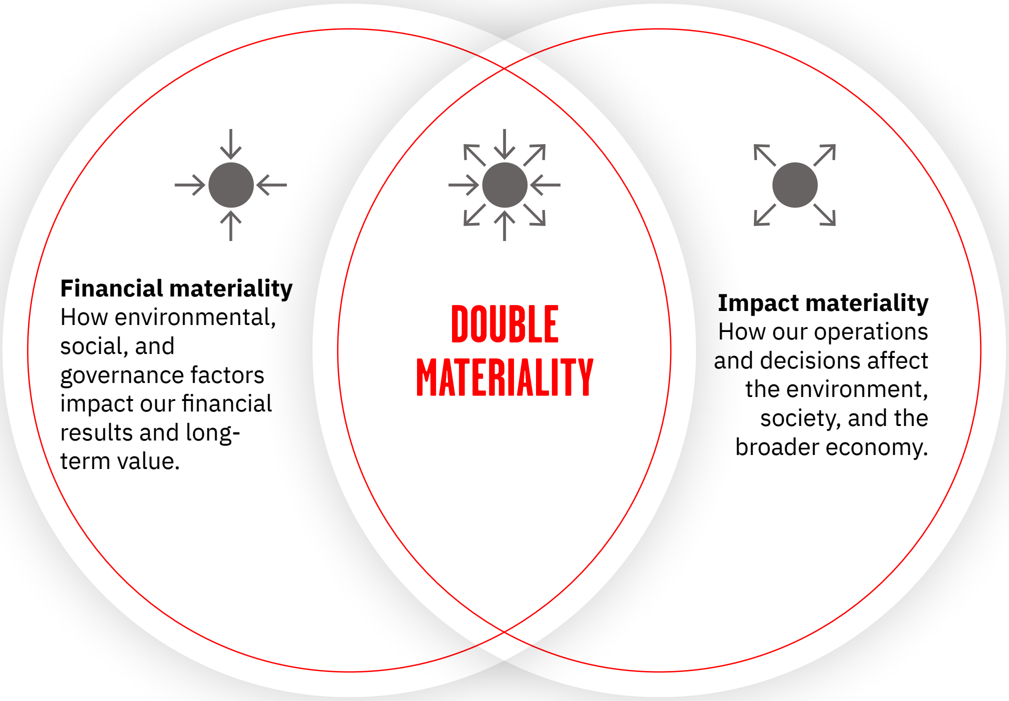
The double materiality approach recognizes that the issues most relevant to our long-term success lie not only in how environmental and social factors impact our business, but also in how our operations affect people and the planet. By evaluating both dimensions, we gained a more comprehensive understanding of the impacts, risks, and opportunities that shape our value creation over the short, medium, and long term across our full value chain.

In the year, our double materiality assessment provided a practical foundation to strengthen our Sustainability Framework and refine our long-term sustainability goals. Going forward, the results will also contribute to embedding sustainability more deeply into day-to-day decision-making by enhancing internal alignment across teams and supporting the development of training programs that foster a stronger sustainability culture throughout the company.

- **First double materiality assessment at Coca-Cola FEMSA**
  the process considers guidelines from CSRD, GRI, SASB, and the IFRS S1 and S2.
- **Covered the full value chain**
  including our own operations, as well as upstream and downstream activities.
- **Provided short-, medium-, and long-term perspective across the evaluated topics**
  enabling present and forward-looking decisions on impacts, risks, and opportunities.
- **Supports stronger sustainability integration**
  including Sustainability Framework, goal-setting refinement, and day-to-day execution.
- **Aligns disclosures with stakeholder expectations**
  supporting strategic priorities in a rapidly evolving sustainability landscape.

### What is Double Materiality?

A double materiality assessment considers both the impact of external factors on our operations and long-term financial performance, as well as our impact on the environment and society. This approach helps us identify the sustainability topics that are most relevant to our business and stakeholders, supporting more informed decisions, better risk management, and improved transparency.

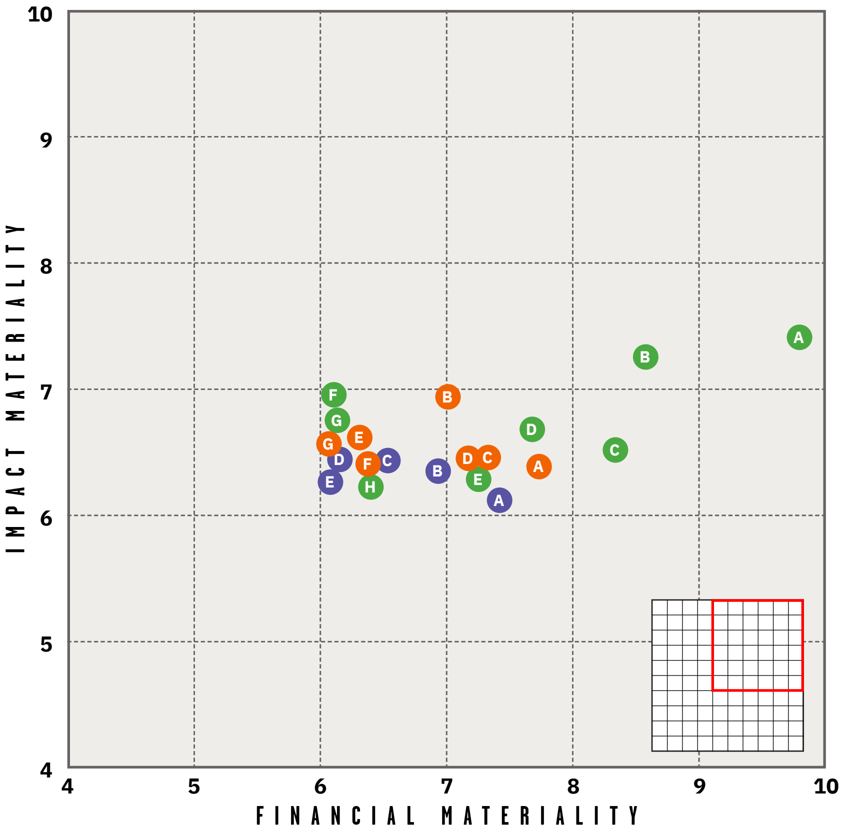


## How We Carried Out Our Double Materiality Assessment

Our double materiality assessment followed a structured, three-phase process: gather insights, engage stakeholders, and produce conclusions. The process was carried out in collaboration with an independent international sustainability consultancy and was designed to be auditable by third parties. This approach reflects best practices in materiality assessment and alignment with international standards.

| Steps | Our Goal | How We Did It |
|---|---|---|
| **1. Gather insights** | In the first phase of the assessment, we set out to build a clear and relevant understanding of the sustainability landscape that currently surrounds our business.<br><br>We aimed to identify the topics most likely to shape Coca-Cola FEMSA's future—those that affect our operations, and those where our operations have a meaningful impact on people and the planet. To do so, we reviewed both internal strategies and external expectations to ensure the next phases of the process were grounded in substance and aligned with our reality. | We began by analyzing over 200 internal and external documents, including Coca-Cola FEMSA's Sustainability Framework, FEMSA Future Forward Strategy, country details, investor questionnaires, ratings, annual reports, financial statements, previous materiality matrices, stakeholder perception studies, risks assessments, long-range plans, and committee minutes.<br><br>We also reviewed peer materiality assessments across various relevant industries and consulted 10 external standards and frameworks, including IFRS S1 and S2, GRI, SASB, MSCI, IPSOS, S&P CSA, and ESRS. |
| **2. Engage stakeholders** | To ensure that our double materiality assessment reflected the perspectives of those most connected to our business, we placed stakeholder engagement at the center of the process.<br><br>By engaging a diverse group of voices across functions, geographies, and sectors, we aimed to capture a well-rounded understanding of the sustainability issues that matter most—both to our stakeholders and to Coca-Cola FEMSA's long-term value creation. | We conducted interviews with internal and external stakeholders, including our CEO, Board members, executive and leadership teams, and external partners from various stakeholder groups such as investors, media, industry associations, NGOs, and suppliers in the countries where we operate.<br><br>Interviews were conducted across key markets. Based on these engagements, we prioritized and refined a long list of topics into 20 key issues relevant to our business, which were then assessed through a region-wide survey involving all relevant stakeholder groups. |
| **3. Conclusions and action plans** | The final phase of the assessment focused on analyzing and synthesizing the insights gathered. This step was critical to ensure that the results reflected both data-driven evaluation and stakeholder alignment. | Survey responses and interview insights were analyzed to generate comprehensive scores and rankings. We collaborated with key stakeholders to align on final prioritization, factoring in both quantitative and qualitative results.<br><br>The materiality outcomes received formal sign-off from our senior management team, reinforcing their importance across the organization.<br><br>The findings were then used to design an updated double materiality matrix, informing strategic decision-making and disclosure. This was complemented by the identification of impacts, risks, and opportunities for each topic across the short, medium, and long term. The results were subsequently aligned and integrated into the plans of each team and area within Coca-Cola FEMSA—a process that will continue as part of our ongoing sustainability management. |

## Double Materiality Matrix




### ENVIRONMENTAL

- A Responsible Water Use and Watershed Protection
- B Packaging Waste, Recovery, and Recycling
- C Climate Change Preparedness and Response to its Impacts
- D Packaging Design and Innovation
- E Renewable Energy and Energy Efficiency
- F Ecosystem Health and Regeneration
- G Operational Pollution and Waste
- H Climate Action and Greenhouse Gas Emissions Reduction

### SOCIAL

- A Community Impact, Engagement, and Resilience
- B Accessible and Low or No-sugar Products
- C Economic Impact and SMEs Development and Engagement
- D Responsible Procurement and Supplier Engagement
- E Employee Wellbeing and Development
- F Diversity, Equity, and Inclusion
- G Human Rights across the Entire Business Ecosystem

### GOVERNANCE

- A Public Policy Engagement and Advocacy
- B Innovation and Digitization for Sustainability
- C Corporate Ethics, Compliance, and Governance
- D Responsible Marketing and Consumer Behaviors
- E Privacy, Data Security, and Responsible Use of Technology

## Mapping What Matters Most: Insights from Our Double Materiality Assessment

Our double materiality matrix presents the most relevant sustainability topics as evaluated through two lenses: impact materiality (Y axis) and financial materiality (X axis). Topics located in the upper-right quadrant represent the highest priority, combining strong impact on society and the environment with significant financial relevance. These will be our focus areas, guiding how we align our actions with stakeholder expectations and leading international sustainability standards.

The results of our double materiality assessment reinforce a clear message: environmental challenges are increasingly urgent and central to our long-term value creation. Stakeholders highlighted the rising financial and operational impact of environmental issues and called for more assertive action. The analysis also underscored how deeply environmental and social challenges are interlinked—creating multiplier effects that can either amplify risks or unlock positive transformation. This insight encourages us to pursue integrated solutions that address both dimensions simultaneously. Additionally, stakeholders acknowledged Coca-Cola FEMSA’s and our partners’ longstanding commitment to social impact, especially in supporting our workforce, communities, and supply chain.

Looking ahead, these findings will serve as a roadmap to guide our sustainability efforts.

## Environmental, Social, Governance Issues Definitions

### ENVIRONMENTAL

**Climate Action and Greenhouse Gas Emissions Reduction:** The company's strategy to address climate change by reducing greenhouse gas (GHG) emissions across its entire value chain (scopes 1, 2, and 3.) This involves minimizing direct and indirect GHG emissions, setting reduction targets, and using low-carbon technologies and practices. This also includes actively engaging in mitigating broader climate change impacts, ensuring long-term business resilience and fulfilling its environmental responsibility.

**Climate Change Preparedness and Response to its Impacts:** Strategic initiatives to assess and adapt to the physical risks of climate change such as extreme weather events, water scarcity, and rising temperatures in order to protect and minimize disruptions to the company's supply chain and surrounding communities.

**Ecosystem Health and Regeneration:** The protection and restoration of the environment by protecting biodiversity, natural land and water resources, and ecosystems impacted by the company's entire value chain. This includes minimizing the company's environmental footprint, protecting critical habitats, and supporting restoration efforts and nature-based solutions.

**Operational Pollution and Waste:** The management of outputs generated by day-to-day company operations that negatively affect the environment, such chemical pollutants released into air and water, noise pollution generated by logistics activities, and solid and liquid waste products disposed of locally.

**Packaging Design and Innovation:** The development and implementation of packaging solutions to minimize environmental impact and enhance product protection, consumer experience, and brand value. This includes offering and adapting solutions for different occasions leveraging innovative materials, reducing waste, conserving resources, and improving recyclability to meet specific needs across markets.

**Packaging Waste, Recovery, and Recycling:** The management of packaging materials, with a particular focus on plastic, after their initial use. This includes minimizing waste, maximizing recovery, and promoting effective recycling systems, from collection to sorting to processing.

**Renewable Energy and Energy Efficiency:** Strategic initiatives aimed at reducing environmental impact from energy, including implementing energy saving practices and technologies across company operations, and transitioning to renewable energy sources, such as solar and wind.

**Responsible Water Use and Watershed Protection:** Practices to manage water responsibly, including reducing water consumption and maximizing efficiency, protecting watersheds, improving water quality, replenishing water sources, and actively collaborating with stakeholders to address water scarcity challenges.

### SOCIAL

**Accessible and Low or No-sugar Products:** Ensuring that the company's products, particularly health-conscious options, are widely accessible to consumers regardless of geographic locations and socioeconomic status. This includes expanding product reach and distribution to underserved areas, and addressing logistical challenges to ensure product availability, in addition to offering and promoting responsible consumption of products with varying nutritional profiles.

**Community Impact, Engagement, and Resilience:** Engagement in communities where the company operates through relationship-building, addressing social and sustainability needs, and enhancing community resilience through efforts related to education, drinking water, sanitation, community development projects and emergency response efforts.

**Diversity, Equity, and Inclusion:** Initiatives to foster equitable working environments that respect and value differences, ensure fair treatment and equal opportunities for all people working within the business, its value chain, and its business partners, and create a sense of belonging. DEI emphasizes the recognition and appreciation of diverse backgrounds and perspectives, and the implementation of strategies to address disparities and embed inclusive practices across the organization.

**Economic Impact and SME Development and Engagement:** Support of the economic growth and development of the communities where the company operates, especially Small and Medium-sized Enterprises (SMEs) which sell the company's products, through job creation, tax revenue, local sourcing, and fostering the growth and competitiveness of SMEs.

**Employee Wellbeing and Development:** Ensuring the provision of a positive and supportive work environment that fosters employee satisfaction, engagement, and growth. This includes measures to promote physical and mental health, provide opportunities for professional development, offer competitive compensation and benefits, and cultivate a company culture aligned with the company's values and goals.

**Human Rights across the Entire Business Ecosystem:** The respect, protection, and fulfillment of human rights throughout the company's operations and supply chain. This includes preventing and addressing human rights abuses within the business, its value chain, and its business partners, while also contributing to the securing of human rights in the communities where it operates.

**Responsible Procurement and Supplier Engagement:** The company’s strategy for sourcing goods and services aligned with its environmental and social commitments. This includes holding the entire supply chain to high ethical and sustainability standards, selecting values-aligned suppliers, building strong relationships, and providing ongoing support to evaluate and address shared challenges across human rights, labor standards, environmental impact, and ethical sourcing.

## GOVERNANCE

**Corporate Ethics, Compliance, and Governance:** The frameworks the company follows to uphold ethical principles, legal requirements, and stakeholder expectations. This involves the establishment of and adherence to an ethical code of conduct, compliance with relevant laws and regulations, and effective corporate governance practices to safeguard the company's reputation, protect its assets, and promote sustainable business operations.

**Innovation and Digitization for Sustainability:** Leveraging digital technologies to drive business growth, enhance operational efficiency, and create long-term value. This includes adopting digital solutions across the value chain, using technology to minimize environmental impact and protect data, and developing innovative products and processes to address societal challenges and contribute to a sustainable present and future.

**Privacy, Data Security, and Responsible Use of Technology:** Protecting the personal information of employees, customers, and other stakeholders, while safeguarding the confidentiality, integrity, and availability of data assets. This includes implementing robust security measures to prevent unauthorized access, use, disclosure, or modification of information, and complying with relevant data protection laws and regulations.

**Public Policy Engagement and Advocacy:** Participation in shaping public policies including ones that specifically address environmental and social challenges and their alignment with corporate policies. This involves collaboration with government, industry peers, and others to influence policy decisions.

**Responsible Marketing and Consumer Behaviors:** Ethical marketing practices that promote responsible consumption and positively impact society, rooted in truth, transparency, and respect of consumers while reflecting the full environmental and social implications of the production and consumption of the company’s products.

# CAPITALS AND COMPANY ENGAGEMENT

This table illustrates how Coca-Cola FEMSA's approach to value creation aligns with the six capitals defined by the International Integrated Reporting (IR) Framework. Each capital—human, social and relationship, intellectual, manufactured, natural, and financial—is supported by the Coca-Cola FEMSA Principles, which serve as the foundation for our decision-making and daily actions. Throughout this report, we have integrated the IR Framework principles to reflect how our strategy, governance, performance, and outlook contribute to long-term value creation. The six capitals are woven across multiple sections, helping stakeholders understand the interconnections between our resources, relationships, and results.

For more detailed information, each capital in the table references the relevant report sections. We also invite you to read the letters from our CFO and the Vice Presidents of our Sustainability Committee, as well as the Performance in Detail section, where we present our key sustainability KPIs. These elements collectively show how we apply integrated thinking in managing our business responsibly and sustainably.

| Our Approach to Each IR Framework Capital | Alignment with Key Coca-Cola FEMSA Principles | Learn more about how we drive long-term sustainable value creation across every capital we manage |
|---|---|---|
| **Human:** Our people are at the core of everything we do. We continue to create opportunities for all employees to grow professionally while promoting a holistic vision of well-being that includes self-care, prevention, and work-life balance throughout every stage of their careers. We are also deepening our commitment to diversity, equity, and inclusion, embedding respect for human rights and dignity across our workplaces. | 2. Value Our People<br>5. Promote a Growth Mindset<br>6. Foster Psychological Safety | Integral Employee Well-being<br>Human Rights, DEI |
| **Social and Relationship:** Our license to operate is built on trust and mutually beneficial relationships with our stakeholders. We work closely with communities and our value chain, recognizing the impact our operations have on society—particularly in the areas surrounding our plants. Through this focus, we aim to create shared value and contribute to the sustainable growth of both our business and the communities we serve. | 1. Place Customers First<br>2. Value Our People<br>3. Do the Right Thing | Integral Employee Well-being<br>Human Rights, DEI |

| Our Approach to Each IR Framework Capital | Alignment with Key Coca-Cola FEMSA Principles | Learn more about how we drive long-term sustainable value creation across every capital we manage |
|---|---|---|
| **Intellectual:** We are accelerating our digital transformation to become the world's preferred and most sustainable commercial platform. Through cross-functional collaboration, we develop prioritized digital and analytical solutions that enhance the reach and impact of our commercial platforms. Leveraging agile cells, we strengthen our competitiveness, respond proactively to industry challenges, seize emerging opportunities, and foster a culture of continuous intellectual growth across the organization. | 5. Promote a Growth Mindset<br>7. Operate with Excellence<br>8. Leverage Technology and Innovation | A Wining Portfolio That Leads the Market<br>Be the Preferred Commercial Platform<br>Strengthen our Customer-Centric Culture<br>Sustainability Framework<br>Product Portfolio |
| **Manufactured:** We operate a robust and expanding physical infrastructure that supports every step of our value chain—from recycling and production to delivery. Our network of PET collection centers, recycling plants, bottling plants, distribution centers, and logistics systems is complemented by technology, equipment, and digital tools that allow us to meet demand with speed, precision, and consistency. Whether through modernized facilities, agile fleets, or upgraded warehouse capabilities, we continue to invest in the physical assets that drive our efficiency, ensure product availability, and strengthen our ability to serve millions of customers across diverse markets. | 7. Operate with Excellence<br>9. Act Swiftly<br>10. Deliver Results | A Strategic Footprint That Drives Growth<br>De-Bottleneck Our Infrastructure<br>Sustainable Sourcing |
| **Nature:** We are committed to using natural resources responsibly and protecting the ecosystems that sustain our business and communities. We work to increase water efficiency, ensure long-term water availability, and replenish the water we use. We also support improved access to water, sanitation and hygiene in the communities where we operate. In parallel, we continue to drive energy efficiency, expand the use of renewable sources, and reduce carbon emissions throughout our value chain. As part of our broader circularity agenda, we are strengthening PET collection, increasing the use of recycled resin, and reducing both packaging and operational waste. | 3. Do the Right Thing<br>4. Act as a Founder<br>8. Leverage Technology and Innovation | Water Stewardship<br>Packaging and Circular Economy<br>Climate Action |
| **Financial:** Our strong financial and operating discipline, supported by a robust capital structure and financial flexibility, positions us to capture both organic and inorganic growth opportunities. By combining transformative digital initiatives with our ability to adapt to changing market dynamics, we continue to drive sustainable, long-term value creation for our investors and stakeholders. | 4. Act as a Founder<br>9. Act Swiftly<br>10. Deliver Results | Financial Highlights<br>Grow the Core<br>Management Discussion And Analysis |

# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

The impacts of climate change are not only relevant for the planet but also for the communities where we operate. Accordingly, identifying climate-related risks and opportunities enables us to prepare for and mitigate these effects, strengthen the resilience of our operations and communities, and ensure that our organization's growth remains responsible and benefits all stakeholders. To not only respond to our stakeholders' concerns but also prepare for future climate-related challenges, we conducted a renewed assessment in 2023 to identify and quantify the main climate-related risks and opportunities, along with their potential financial impacts in the short, medium, and long term. This report was prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

## Governance

**a. Describe the board's oversight of climate-related risks and opportunities.**

The Board of Directors, alongside its Committees, plays a pivotal role in guiding and overseeing Coca-Cola FEMSA's sustainability strategy. They give thoughtful attention to the sustainability material topics that impact not only our operations but also our employees, clients, and communities. This encompasses areas such as climate action, water stewardship, circular economy, resource efficiency, responsible sourcing across our value chain, community development, safety and health in the workplace, and ethical business practices, among others. This careful consideration ensures these topics are effectively integrated into the company's decision-making processes.

The Board also evaluates sustainability risks and opportunities, including regulatory changes, stakeholder expectations, and emerging global trends. Climate action, in particular, is included on the Board's agenda at least once a year to ensure strategic alignment and risk oversight. Moreover, our Board of Directors' oversight extends to the review and approval of the Company's sustainability-related policies, ensuring they align with our core values and strategic objectives. By leveraging the diverse expertise of its members, the Board fosters sustainable growth and aligns actions with long-term stakeholder value creation. Additionally, the Vice Presidents of our Sustainability Committee also participate in FEMSA's Sustainability Committee, which is chaired by José Antonio Fernández, Chairman of FEMSA's and Coca-Cola FEMSA's Board of Directors—further reinforcing alignment at the group level.

The Audit Committee also play a pivotal role in ensuring that sustainability, including climate action, is integrated across our operations. From evaluating investments aligned with sustainability goals to overseeing compliance and risk management, this committee facilitates in-depth discussions on key sustainability topics at the Board level.

**b. Describe management's role in assessing and managing climate-related risks and opportunities.**

Our Executive Team leads and is responsible for advancing sustainability material issues across the company. Among other topics the Executive Team performance evaluation program includes Critical Success Factors related to achieving our sustainability goals or the priorities of our Sustainability Framework. To promote interdisciplinary efforts towards sustainability within the organization, members from the Executive Team, including our CEO and Senior Leadership Team, are part of our internal Sustainability Committee and, depending on their roles, take part in FEMSA's and The Coca Cola Company's Sustainability Committees. Their involvement is aimed at advancing our sustainability goals and establishing clear accountability across areas relevant to our sustainability initiatives.

The Sustainability Committee meets quarterly to review climate-related and sustainability risks, opportunities, and performance, and to integrate sustainability into key business decisions. The Committee is led by members of our Executive Team—including our CEO, Finance, Human Resources, Corporate Affairs, Technical and Supply Chain, Legal, and Operations—as well as Investor Relations, QSE, Procurement, and Corporate Sustainability, which report to these leadership areas. This multidisciplinary structure fosters accountability across the organization and a company-wide culture of responsibility and ensures sustainability remains central to our long-term value creation.

1. Chief Executive Officer: Oversee and ensure the implementation of our company's Sustainability Framework.
2. Chief Corporate Affairs Officer: Oversees the Sustainability Framework and community development priorities.
3. Chief Technical and Supply Chain Officer: Oversees climate action, water stewardship, and packaging and circular economy.

4. Chief Operating Officers: Oversees implementation of the Sustainability Framework within their divisions.
5. Chief Financial Officer: Responsible for finance, legal, risk management, and sustainable sourcing.
6. Chief Legal Officer: Oversees compliance with climate-related regulations.
7. Chief Human Resources Officer: Oversees the integration of climate-related priorities into workforce strategies and the company's culture.

The Critical Success Factors for individual performance of our Executive Team incorporate indicators for material sustainability topics within our Sustainability Framework, including measurable advancements in water efficiency, PET collection, and recycled PET usage, among others, according to their roles and responsibilities. Some of these topics also contribute to our climate action efforts. For example, increasing the use of recycled PET reduces reliance on virgin plastic, lowering carbon emissions from raw material extraction and production. Similarly, improving water efficiency conserves vital resources, supports ecosystem balance, and strengthens our ability to adapt to climate change by preserving watersheds that regulate temperatures and enhance resilience.

The CEO's compensation is also tied to progress on a selection of metrics that directly or indirectly relate to our sustainability goals, including those established for the broader Executive Team. For many of these topics, we have established medium- and long-term goals, meaning the CEO's annual objectives reflect the incremental progress needed each year to stay on track toward achieving these broader sustainability commitments. This approach ensures that the CEO's performance aligns with the company's long-term commitment to ethical business practices and sustainable growth.

## Strategy

a. **Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.**
b. **Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.**
c. **Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.**

The following table not only summarizes but also quantifies the main identified risks and opportunities. We identify both physical and transition risks, along with current and emerging opportunities. The development of climate-related risks may be influenced by changes in market conditions, regulatory frameworks, technological advancements, and other external factors. The potential financial impact was defined using the following ranges: low (0 to 50 million USD), medium (51 to 150 million USD), and high (over 150 million USD).

We used three time horizons across three different scenarios to understand the potential impact of climate-related risks and opportunities on our business. These horizons were selected for scenario analysis based on the relative abundance of available reference data and their compatibility with our business plans and timelines. They are also aligned with national and international climate change objectives: a short-term period (2030), a medium-term period (2040), and a long-term period (2050).

Each scenario and time horizon reflects its own social, political-regulatory, economic, and technological-energy context, with significant differences and implications for climate change. The IPCC and IEA scenarios—widely adopted in the market—are those recommended by the TCFD. Most physical climate models follow the IPCC's Representative Concentration Pathways (RCPs), while NGFS scenarios are compatible with the Financial Stability Board and offer comprehensive databases of market variables. All three sets of scenarios are consistent and require regular updates.

| Type | Category | Risk / Opportunity | Financial Impact | Description | Management and Mitigation (see the following chapters) |
|---|---|---|---|---|---|
| Physical risks | Chronic | Variation of average precipitation | High | As rainfall decreases in the geolocations of the smaller basins, there could be a potential limitation of water extraction and, consequently, a decrease in beverage production. | **Fostering a Sustainable Future** Water Stewardship |
| | Acute | Extreme rainfall and flooding | Low | The occurrence of floods could generate complications in production. Additionally, damage and/or losses to fixed assets may occur. | |
| Transition risks | Legal / Political | Increase in GHG emissions prices | Medium | Imposing a tax on business revenues could result in significant additional carbon costs based on our own scope 1 and 2 emissions. | **Fostering a Sustainable Future** Climate Action |
| | Market | Increase in the cost of raw materials associated with generated emissions | High | The increase in the carbon price, which impacts the cost of key raw materials (sugar, recycled and non-recycled PET), could lead to higher production costs, given that when a carbon tax is implemented, the producer may pass this cost on to the business. | **Fostering a Sustainable Future** Sustainable Sourcing<br><br>**Ethics and Governance** |
| | | Increase in the cost of sugar due to changes in weather conditions | High | The climatological changes that climate change could affect sugarcane crop yields (reducing supply), and the price of refined sugar may increase. | **Fostering a Sustainable Future** Packaging and Circular Economy Sustainable Sourcing<br><br>**Ethics and Governance** |
| Opportunities | Energy sources | Use of low-emission energy sources and new technologies in own consumption and promotion of decentralized generation | High | Economic benefit of using renewable electricity in operations compared to consuming electricity generated from high-carbon sources. | **Fostering a Sustainable Future** Climate Action |
| | Resource efficiency | Improvement in the efficiency of facilities and production processes | Medium | Economic benefit from the development of efficiency projects related to water, packaging, and energy. | **Fostering a Sustainable Future** Water Stewardship Packaging and Circular Economy Climate action |

➔ To learn more about our plans, goals, progress, and commitments toward climate action, please see the Climate Action chapter of our Integrated Report, page 73.

In addition, the following risks and opportunities were also identified:

| Type | Category | Description |
|---|---|---|
| Transition risks | Legal / Political | Operation limits (input / output): Restrictions on the transit of the company's vehicle fleet in certain geographic areas—due to regulations aimed at promoting a more aggressive reduction of emissions from mobile sources—could impact our distribution process. |
| | Technology | Disruptive technologies in production processes: Lack of investment in new technologies. |
| | Reputation | Concern of stakeholders: New demands from stakeholders. |
| Opportunities | Products and services | Development and/or expansion of lower-footprint goods and services and diversification of the business model: The implementation of a new product distribution model, aligned with the energy transition and the decarbonization of the economy. |
| | Resource efficiency | Reduction in operating expenses due to recycling: The use and expansion of recycling processes to introduce materials to a new production cycle, in addition to selling them to third parties. |
| | | Improvement in the efficiency of distribution and transportation: Work with suppliers to reduce scope 3 emissions from product distribution. |
| | | Reduction of water use and consumption: Economic benefits from water efficiency projects. |
| | Resilience | Increasing supply chain security through substitution/diversification: Work with suppliers to ensure low-emission raw materials. |

## Risk Management

a. **Describe the organization’s processes for identifying and assessing climate-related risks.**
b. **Describe the organization’s processes for managing climate-related risks.**
c. **Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.**

Coca-Cola FEMSA’s Risk Management System is a comprehensive and structured framework designed to identify, assess, and mitigate risks across all levels of the organization. Rooted in global best practices and supported by a robust technological infrastructure, the system promotes resilience, operational continuity, and alignment with the company’s strategic objectives. Coca-Cola FEMSA’s Risk Management System Process provides a structured approach to managing risks, aligning with strategic objectives while fostering informed decision-making. The process is structured around seven key steps:

1. Risk environment.
2. Identify risks.
3. Interact with the Risk Catalog and align with our Sustainability Framework.
4. Analyze and evaluate risks.
5. Prioritize risks.
6. Generate actions and strategies.
7. Monitoring, controlling, and reporting.

The company’s Risk Management System is built on globally recognized standards, including ISO 31000, COSO ERM, COSO 2013, and COBIT 5, fostering consistency, accountability, and adherence to industry-leading practices while enabling the company to respond effectively to emerging challenges. By integrating globally recognized frameworks, leveraging advanced technology, and implementing a structured risk management process, Coca-Cola FEMSA’s Risk Management System contributes to safeguarding the company’s operations and protecting its long-term value for stakeholders while remaining prepared to seize opportunities.

We assess physical and transition risks and opportunities in our own operations, as well as upstream and downstream activities, using a five-step method in line with TCFD recommendations:

1. Identification of climate-related risks and opportunities (qualitative analysis).
2. Definition of climate scenarios and time horizons.
3. Identification of variables associated with each scenario.
4. Estimation of risk and opportunity parameters.
5. Calculation of value at risk from climate change, including a quantitative estimate of the expected and stressed impacts of risks and opportunities.

Multidisciplinary teams across our operations—comprising areas such as sustainability, strategic planning, operations, marketing, finance, and corporate affairs—work together to identify, prioritize, and quantify the main climate-related risks and opportunities. As a result of our review of recommended scenarios and cross-functional working sessions, we considered three scenarios in our analysis, using a combination of those developed by the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the Network for Greening the Financial System (NGFS). This combination helps us assess physical and transition risks and opportunities across several temperature-rise scenarios, in line with TCFD recommendations:

1. “Net Zero” Scenario, global temperature rises 1.5 °C
   Assumption: Net zero emissions are achieved globally by 2050 through international cooperation and social involvement. Selected climate scenarios: a) IPCC (SSP1 – 1.9), b) IEA (NZE), c) NGFS (Net Zero 2050).
2. “Moderate Transition” Scenario, global temperature rises 1.8 °C
   Assumption: Only those economies with the objective of achieving net zero emissions by 2050 will achieve it through international cooperation and social involvement. Selected climate scenarios: a) IPCC (SSP1 – 2.6), b) IEA (APS), c) NGFS (Below 2 °C).
3. “No Ambition” Scenario, global temperature rises 2.7 °C
   Assumption: Developed economies do not achieve net zero emissions by 2050. There is lack of impulse for political agents, who are limited to fulfilling their commitments. Selected climate scenarios: a) IPCC (SSP2 – 4.5), b) IEA (Stated Policies), c) NGFS (Determined Contributions).

**Strengthening Climate Risk Governance Through Double Materiality:** Based on the results of our updated double materiality assessment, we are working to incorporate climate-related insights into both our TCFD-aligned disclosures and the company's enterprise risk matrix, with periodic reviews to ensure alignment among these different studies. This integration enhances our ability to identify and manage climate-related risks and opportunities across the business. In parallel, we are updating our list of Impacts, Risks, and Opportunities (IROs) to reflect evolving climate priorities and ensure that material environmental issues are embedded in our strategic planning and risk management processes.

For more information about our risk management methodology, please see the Ethics and Governance section on page 113 and refer to the GRI Index, disclosures 2-12 and 2-13.
Please see our Risk Matrix in the Ethics and Governance chapter, page 113.
For more information, please visit our 20-F Report.

## Goals and Metrics

a. **Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.**
b. **Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.**
c. **Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.**

We use metrics and targets to assess and manage relevant climate-related risks and opportunities where such information is material. Our company-wide targets align with GHG Protocol methodologies and the Absolute Contraction Approach (ACA), considering a well below 2 °C decarbonization pathway through 2035. Moreover, we meticulously report our progress toward our goals and verify it through a third party. Results are published in our annual Integrated Report and reported to CDP for the benefit of our investors, in accordance with its guidelines—enhancing transparency regarding our emission sources and progress to date.

Accordingly, our goals, which are directly or indirectly related to climate change mitigation and adaptation, are:

| Pillar | Key Performance Indicator | Goal Year | 2024 | Goal |
|---|---|---|---|---|
| **Climate Action** Page 73 | Absolute scope 1 and 2 GHG emissions reduction[1] | 2035 | 27% | 50% |
| | Absolute scope 3 GHG emissions reduction (purchased goods and services, and upstream transportation and distribution) | 2035 | 12% | 20% |
| | Sourcing of renewable electricity | 2030 | 84% | 85% |
| **Packaging and Circular Economy** Page 67 | Collection of the equivalent PET bottles introduced into the market annually (by weight) | 2035 | 34% | 70-75% |
| | Recycled PET content used in primary packaging | 2035 | 30% | 30-35% |
| | Operational waste diverted from landfills | 2030 | 98% | 100% |
| **Water Stewardship** Page 57 | Water use ratio (liters of water used per liter of beverage produced) | 2026 | 1.38 | 1.26 |
| | Water used in finished products on an aggregate level returned to nature and communities | 2035 | 100% | 100% |
| | Total water used in each water-stressed location returned to nature and communities | 2035 | 100% | 100% |

For more information on the performance of these goals and key climate-related metrics, visit the Performance in Detail section on page 154.

1. Compared to our 2015 baseline.

# SASB CONTENT INDEX

**Table 1. Sustainability Disclosure Topics & Metrics**

| Topic | Accounting metric | Code | Response |
|---|---|---|---|
| Fleet Fuel Management | Fleet fuel consumed | FB-NB-110a.1 | **Performance in detail** Climate action |
| | Percentage renewable | | |
| Energy Management | Operational energy consumed | FB-NB-130a.1 | **Performance in detail** Climate action |
| | Percentage grid electricity | | |
| | Percentage renewable | | |
| Water Management | Total water withdrawn | FB-NB-140a.1 | **Performance in detail** Water stewardship |
| | Total water consumed | | |
| | Percentage of each in regions with High or Extremely High Baseline Water Stress | | |
| | Description of water management risks and discussion of strategies and practices to mitigate those risks | FB-NB-140a.2 | **Fostering a sustainable future** Water stewardship |
| Health & nutrition | Revenue from zero- and low-calorie or energy-free and low-energy beverages | FB-NB-260a.1 | Not currently reported. |
| | Revenue from no-added-sugar beverages | | |
| | Revenue from artificially sweetened beverages | | |
| | Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers | FB-NB-260a.2 | **Fostering a sustainable future** Product Portfolio |
| Product Labelling & Marketing | Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines | FB-NB-270a.1 | **Fostering a sustainable future** Product Portfolio |
| | Revenue from products labelled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO | FB-NB-270a.2 | Not currently reported. |
| | Number of incidents of non-compliance with industry or regulatory labelling or marketing codes | FB-NB-270a.3 | **Fostering a sustainable future** Product Portfolio |
| | Total amount of monetary losses as a result of legal proceedings associated with marketing or labelling practices | FB-NB-270a.4 | |

| Topic | Accounting metric | Code | Response |
|---|---|---|---|
| Packaging Lifecycle Management | Total weight of packaging | FB-NB-410a.1 | **Performance in detail**<br>Packaging and Circular Economy |
| | Percentage made from recycled or renewable materials | | |
| | Percentage that is recyclable, reusable, or compostable | | |
| | Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle | FB-NB-410a.2 | **Fostering a sustainable future**<br>Packaging and Circular Economy |
| Environmental & Social Impacts of Ingredient Supply Chain | Suppliers' social and environmental responsibility audit (1) nonconformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances | FB-NB-430a.1 | **Performance in detail**<br>Sustainable Sourcing<br><br>**Fostering a sustainable future**<br>Sustainable Sourcing |
| Ingredient Sourcing | Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress | FB-NB-440a.1 | **Performance in detail**<br>Sustainable Sourcing |
| | List of priority beverage ingredients and discussion of sourcing risks related to environmental and social considerations | FB-NB-440a.2 | **Fostering a sustainable future**<br>Sustainable Sourcing<br><br>**Ethics and Governance**<br>Risk management |

## Table 2. Activity Metrics

| Activity Metric | Code | Response |
|---|---|---|
| Volume of products sold | FB-NB-000.A | **The Strength of Coca-Cola FEMSA** |
| Number of production facilities | FB-NB-000.B | |
| Total fleet road kilometers travelled | FB-NB-000.C | **Performance in detail**<br>Climate action |

# GRI CONTENT INDEX

| Disclosure | Response |
|---|---|
| **GRI 2: General Disclosures 2021** | |
| 2-1 Organizational details | **The Strength of Coca-Cola FEMSA**<br><br>**Appendices**<br>Shareholder and Analyst Information<br>Standards, Scope, and Boundaries of this Report |
| 2-2 Entities included in the organization's sustainability reporting | **Appendices**<br>Standards, Scope, and Boundaries of this Report |
| 2-3 Reporting period, frequency and contact point | **Appendices**<br>Shareholder and Analyst Information<br>Standards, Scope, and Boundaries of this Report |
| 2-4 Restatements of information | Information about any restatements is provided in the footnotes to the relevant data. Please also refer to the notes in the Performance in detail section. |
| 2-5 External assurance | **Appendices**<br>Independent Limited Assurance Report |
| 2-6 Activities, value chain and other business relationships | The Strength of Coca-Cola FEMSA |
| 2-7 Employees | **Fostering a Sustainable Future**<br>Integral Employee Well-being<br><br>**Performance in detail**<br>Integral Employee Well-being |
| 2-8 Workers who are not employees | |
| 2-9 Governance structure and composition | **Ethics and Governance**<br><br>Form 20-F and other reports: https://coca-colafemsa.com/en/investor-relations/reports-and-results/ |
| 2-10 Nomination and selection of the highest governance body | |
| 2-11 Chair of the highest governance body | |
| 2-12 Role of the highest governance body in overseeing the management of impacts | **Ethics and Governance**<br>Risk Management<br><br>**Appendices**<br>Task Force on Climate-Related Financial Disclosures Report |
| 2-13 Delegation of responsibility for managing impacts | |

| Disclosure | Response |
|---|---|
| 2-14 Role of the highest governance body in sustainability reporting | **Ethics and Governance**<br><br>**Fostering a Sustainable Future**<br><br>**Appendices**<br>Task Force on Climate-Related Financial Disclosures Report |
| 2-15 Conflicts of interest | **Ethics and Governance**<br><br>Form 20-F and other reports: https://coca-colafemsa.com/en/investor-relations/reports-and-results/<br><br>Code of Conduct: https://coca-colafemsa.com/wp-content/uploads/2024/07/KOF_Codigo_de_etica_english_ALTA_sep_2024.pdf |
| 2-16 Communication of critical concerns | **Ethics and Governance** |
| 2-17 Collective knowledge of the highest governance body | |
| 2-18 Evaluation of the performance of the highest governance body | Form 20-F and other reports: https://coca-colafemsa.com/en/investor-relations/reports-and-results/ |
| 2-19 Remuneration policies | **Ethics and Governance** |
| 2-20 Process to determine remuneration | |
| 2-21 Annual total compensation ratio | Not currently reported |
| 2-22 Statement on sustainable development strategy | **Letter to Our Stakeholders**<br><br>**Interview with the Vice Presidents of Coca-Cola FEMSA's Sustainability Committee** |
| 2-23 Policy commitments | Please see the following sections for references to our policies and commitments:<br><br>**Fostering a Sustainable Future**<br>Water Stewardship<br>Packaging and Circular Economy<br>Product Portfolio<br>Sustainable Sourcing<br>Integral Employee Well-being<br><br>**Ethics and Governance**<br><br>Form 20-F and other reports: https://coca-colafemsa.com/en/investor-relations/reports-and-results/ |
| 2-24 Embedding policy commitments | |
| 2-25 Processes to remediate negative impacts | |
| 2-26 Mechanisms for seeking advice and raising concerns | **Ethics and Governance** |
| 2-27 Compliance with laws and regulations | **Performance in detail**<br>Climate action<br>**Ethics and Governance** |

| Disclosure | Response |
|---|---|
| 2-28 Membership associations | **Ethics and Governance**<br><br>**Associations and Memberships** |
| 2-29 Approach to stakeholder engagement | **Fostering a Sustainable Future**<br><br>**Appendices**<br>Our Sustainability Priorities<br>Capital and Company Engagement |
| 2-30 Collective bargaining agreements | **Fostering a Sustainable Future**<br>Integral Employee Well-being<br><br>**Performance in detail**<br>Integral Employee Well-being |
| **GRI 3: Material Topics 2021** | |
| 3-1 Process to determine material topics | **Appendices**<br>Our Sustainability Priorities |
| 3-2 List of material topics | |
| 3-3 Management of material topics | Our material topics are integrated in our Sustainability Framework. For detail on the management of each material topic, please see its corresponding section of our Integrated Report with a focus on:<br>**Grow the Core**<br>**Fostering a Sustainable Future**<br>**Ethics and Governance** |
| **GRI 201: Economic Performance 2016** | |
| 201-1 Direct economic value generated and distributed | **Appendices**<br>Financial Highlights |
| 201-2 Financial implications and other risks and opportunities due to climate change | **Ethics and Governance**<br>Risk Management<br><br>**Appendices**<br>Task Force on Climate-Related Financial Disclosures Report |
| **GRI 203: Indirect Economic Impacts 2016** | |
| 203-1 Infrastructure investments and services supported | **Fostering a Sustainable Future**<br>Water Stewardship<br>Packaging and Circular Economy<br>Integral Employee Well-being<br>Community Development |

| Disclosure | Response |
|---|---|
| **GRI 204: Procurement Practices 2016** | |
| 204-1 Proportion of spending on local suppliers | **Fostering a Sustainable Future**<br>Sustainable Sourcing<br><br>**Performance in detail**<br>Sustainable Sourcing |
| **GRI 205: Anti-corruption 2016** | |
| 205-2 Communication and training about anti-corruption policies and procedures | **Ethics and Governance**<br><br>**Performance in detail**<br>Ethics and Governance |
| 205-3 Confirmed incidents of corruption and actions taken | |
| **GRI 301: Materials 2016** | |
| 301-1 Materials used by weight or volume | **Fostering a Sustainable Future**<br>Packaging and Circular Economy<br><br>**Performance in detail**<br>Packaging and Circular Economy |
| 301-2 Recycled input materials used | |
| 301-3 Reclaimed products and their packaging materials | |
| **GRI 302: Energy 2016** | |
| 302-1 Energy consumption within the organization | **Fostering a Sustainable Future**<br>Climate Action<br><br>**Performance in detail**<br>Climate Action |
| 302-3 Energy intensity | |
| 302-4 Reduction of energy consumption | |
| 302-5 Reductions in energy requirements of products and services | |

| Disclosure | Response |
|---|---|
| **GRI 303: Water and Effluents 2018** | |
| 303-1 Interactions with water as a shared resource | **Fostering a Sustainable Future**<br>Water Stewardship<br><br>**Performance in detail**<br>Water Stewardship<br><br>All water discharged is measured against The Coca-Cola Company's standard requirements and those required per countries' regulations. We always use approved methods, calibrated equipment, and defined frequencies. Some of our limits within the water discharged parameters are BOD <50 mg/L, Phosphorus <2 mg/L, Total Nitrogen <5 mg/L, Temperature variation (receiving water) ≤5 °C, Dissolved oxygen >4 mg/L, pH 6.5 to 8, and Total Suspended Solids <50 mg/L. The analysis of water quality is performed quarterly unless regulations require more frequent analysis. All production facilities have their own control to ensure the quality of discharged water. |
| 303-2 Management of water discharge-related impacts | |
| 303-3 Water withdrawal | |
| 303-4 Water discharge | |
| 303-5 Water consumption | |
| **GRI 304: Biodiversity 2016** | |
| 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | **Fostering a Sustainable Future**<br>Water Stewardship |
| 304-3 Habitats protected or restored | |
| **GRI 305: Emissions 2016** | |
| 305-1 Direct (Scope 1) GHG emissions | **Fostering a Sustainable Future**<br>Climate Action<br><br>**Performance in detail**<br>Climate Action |
| 305-2 Energy indirect (Scope 2) GHG emissions | |
| 305-3 Other indirect (Scope 3) GHG emissions | |
| 305-4 GHG emissions intensity | |
| 305-5 Reduction of GHG emissions | |
| **GRI 306: Waste 2020** | |
| 306-1 Waste generation and significant waste-related impacts | **Fostering a Sustainable Future**<br>Packaging and Circular Economy<br><br>**Performance in detail**<br>Packaging and Circular Economy |
| 306-2 Management of significant waste-related impacts | |
| 306-3 Waste generated | |
| 306-4 Waste diverted from disposal | |
| 306-5 Waste directed to disposal | |

| Disclosure | Response |
|---|---|
| **GRI 308: Supplier Environmental Assessment 2016** | |
| 308-1 New suppliers that were screened using environmental criteria | **Fostering a Sustainable Future**<br>Sustainable Sourcing |
| 308-2 Negative environmental impacts in the supply chain and actions taken | **Performance in detail**<br>Sustainable Sourcing |
| **GRI 401: Employment 2016** | |
| 401-1 New employee hires and employee turnover | **Fostering a Sustainable Future**<br>Integral Employee Well-being |
| 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | **Performance in detail**<br>Integral Employee Well-being |
| 401-3 Parental leave | Minimum number of weeks of fully paid maternity leave are 12 and minimum number of weeks of paternity leave are 2. |
| **GRI 402: Labor/Management Relations 2016** | |
| 402-1 Minimum notice periods regarding operational changes | Notices of significant operational changes are done in compliance with applicable laws in the countries where we operate. |
| **GRI 403: Occupational Health and Safety 2018** | |
| 403-1 Occupational health and safety management system | **Fostering a Sustainable Future**<br>Integral Employee Well-being<br><br>**Performance in detail**<br>Integral Employee Well-being |
| 403-2 Hazard identification, risk assessment, and incident investigation | |
| 403-3 Occupational health services | |
| 403-4 Worker participation, consultation, and communication on occupational health and safety | |
| 403-5 Worker training on occupational health and safety | |
| 403-6 Promotion of worker health | |
| 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | |
| 403-8 Workers covered by an occupational health and safety management system | |
| 403-9 Work-related injuries | |
| 403-10 Work-related ill health | |

| Disclosure | Response |
|---|---|
| **GRI 404: Training and Education 2016** | |
| 404-1 Average hours of training per year per employee<br>404-2 Programs for upgrading employee skills and transition assistance programs<br>404-3 Percentage of employees receiving regular performance and career development reviews | **Fostering a Sustainable Future**<br>Integral Employee Well-being<br><br>**Performance in detail**<br>Integral Employee Well-being |
| **GRI 405: Diversity and Equal Opportunity 2016** | |
| 405-1 Diversity of governance bodies and employees<br>405-2 Ratio of basic salary and remuneration of women to men | **Ethics and Governance**<br><br>**Fostering a Sustainable Future**<br>Integral Employee Well-being<br><br>**Performance in detail**<br>Ethics and Governance<br>Integral Employee Well-being |
| **GRI 406: Non-discrimination 2016** | |
| 406-1 Incidents of discrimination and corrective actions taken | **Ethics and Governance**<br><br>Incidents of discrimination are reported within Human Resources complaints in the Ethics Line. |
| **GRI 407: Freedom of Association and Collective Bargaining 2016** | |
| 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | None of our operations have compromised our workers' right to freedom of association. As part of our commitment, FEMSA and Coca-Cola FEMSA published a general consultation of our Labor & Human Rights policy, in which we state:<br>"3. Freedom of Association and Trade-Union Freedom: We respect the right of Employees to freedom of association or affiliation to a labor union, as well as the right to form or join, voluntarily and freely, a labor union without fear of retaliation or intimidation. We respect the autonomy, institutionally, internal administration and ancestry that trade union organizations have with their members. We attend to the collective work relations with the legitimate trade union organizations that affiliate and represent their Employees".<br>More details at: https://coca-colafemsa.com/wp-content/uploads/2025/03/Human-and-Labor-rights-Policy-EN-web.pdf |

| Disclosure | Response |
|---|---|
| **GRI 408: Child Labor 2016** | |
| 408-1 Operations and suppliers at significant risk for incidents of child labor | **Fostering a Sustainable Future**<br>Sustainable Sourcing<br><br>We value, respect, and protect the people who work at Coca-Cola FEMSA and do not allow child labor. We comply with all child labor laws and support the eradication of child labor and exploitation. We expect the same ethical conduct from our business partners. |
| **GRI 409: Forced or Compulsory Labor 2016** | |
| 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | **Fostering a Sustainable Future**<br>Sustainable Sourcing<br><br>We value, respect, and protect the people who work at Coca-Cola FEMSA and do not allow forced labor. We comply with all labor laws and support the eradication of forced or compulsory labor. We expect the same ethical conduct from our business partners. |
| **GRI 413: Local Communities 2016** | |
| 413-1 Operations with local community engagement, impact assessments, and development programs | **Fostering a Sustainable Future**<br>Community Development |
| **GRI 414: Supplier Social Assessment 2016** | |
| 414-1 New suppliers that were screened using social criteria | **Fostering a Sustainable Future**<br>Sustainable Sourcing<br><br>**Performance in detail**<br>Sustainable Sourcing |
| 414-2 Negative social impacts in the supply chain and actions taken | |

# INDEPENDENT LIMITED ASSURANCE REPORT

EY Building a better working world

Independent Limited Assurance Report

To the Board of Directors of Coca-Cola FEMSA, S.A.B. de C.V.:

1. Scope of our Work

We have been engaged by Coca-Cola FEMSA, S.A.B. de C.V. (the "Company") to perform a 'limited assurance engagement,' as defined by ISAE 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), here after referred to as the "Engagement", to report on selected sustainability performance indicators ("Subject Matter") contained in the Integrated Report 2024 of Coca-Cola FEMSA, S.A.B. de C.V and subsidiaries (the "Report") and mentioned in the Annex 1; for the period from January 1 to December 31, 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

2. Criteria applied by Coca-Cola FEMSA, S.A.B. de C.V.:

In preparing the Subject Matter mentioned in the Annex 1, Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries applied in reference to the Global Reporting Initiative Standard (GRI) and custom criteria established by KOF mentioned in the Annex 2, henceforth "the Criteria".

3. Coca-Cola FEMSA, S.A.B. de C.V. responsibilities

Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

4. EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with Coca-Cola FEMSA, S.A.B. de C.V. on January 30, 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx



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We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

5. Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

6. Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of people responsible for preparing the selected sustainability performance indicators and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Interviews with responsible people to obtain an understanding of the data management systems and processes used to generate, disaggregate, and report information related to each Criteria.
2. Verify that the calculation Criteria have been correctly applied in accordance with the methodologies described in the Criteria.
3. Analytical procedures such as validation of reasons and ratios or expected results and trends considering the correct application of calculations and formulas in the documentation submitted for the Criterion in question.
4. Identify and verify the assumptions supporting the calculations.

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

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5. Inquiries to responsible persons regarding each of the Criteria to explain deviations from expected results and trends and to correct or document them.

We also performed such other procedures as we considered necessary in the circumstances.

Limitations of Our Assurance Engagement

Our assurance engagement was limited to the Subject Matter included in Annex 1, contained in the Report, for the period between January 1 to December 31, 2024. It does not cover information from previous years included in the Report, nor related to projections or future goals.

It also did not intend to determine whether the technological tools used for the development of the Report are the most appropriate and/or efficient.

7. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected sustainability performance indicators presented in Annex 1, for the period from January 1 to December 31, 2024, in order for them to be in accordance with the Criteria.

8. Use of this Assurance Report

This report is intended exclusively for the information and use of Coca-Cola FEMSA, S.A.B. de C.V. and is not intended to be used, nor should it be, by anyone other than those specified parties.

Our responsibility, in carrying out the assurance activities, is solely to the Company's management; therefore, we do not accept or assume any responsibility for any other purpose or to any other person or organization.

L.C.C Juan Carlos Castellanos López
Audit Partner
Mancera, S.C.
A Member Practice of Ernst & Young Global Limited
April 04, 2025
Mexico City, Mexico.

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

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# 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 Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries are presented as Own Indicators (IP). For more details on the methodology on each, see Annex 2.

The sustainability information identified in the indicators included in the Report and included by Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries on its website[1] is presented in the following table:

| # | Material Issue | Criterion | | Indicator | Assured Value | Unit |
|---|---|---|---|---|---|---|
| 1 | Employees | GRI 2-7 | a. | Total employees | 93,664 | Employees |
| | | | | Total male employees | 78,351 | Employees |
| | | | | Total female employees | 15,313 | Employees |
| | | | | Total employees of Argentina | 2,461 | Employees |
| | | | | Total employees of Brazil | 27,037 | Employees |
| | | | | Total employees of Colombia | 3,515 | Employees |
| | | | | Total employees of Costa Rica | 1,458 | Employees |
| | | | | Total employees of Guatemala | 3,422 | Employees |
| | | | | Total employees of Mexico | 52,821 | Employees |
| | | | | Total employees of Nicaragua | 900 | Employees |
| | | | | Total employees of Panama | 1,361 | Employees |
| | | | | Total employees of Uruguay | 689 | Employees |
| 2 | Recycled input materials used | GRI 301-2 | a. | Percentage of recycled PET used to manufacture the organization's primary products and services. | 30 | Percentage |
| 3 | Water withdrawal | GRI 303-3 | a. | Total water withdrawal from all areas | 31,646 | Megaliters |
| | | | a. i. | Water withdrawal from surface water | 776 | Megaliters |
| | | | a. ii. | Water withdrawal from groundwater | 22,443 | Megaliters |
| | | | a. v. | Water withdrawal from third-party suppliers | 8,427 | Megaliters |
| | | | b. | Total water withdrawal from all areas with water stress | 14.87 | Thousands of Megaliters |
| 4 | Water discharge | GRI 303-4 | a. | Total water discharge to all areas | 7,674 | Megaliters |

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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.

**Mancera, S.C.**
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx



| # | Material Issue | Criterion | | Indicator | Assured Value | Unit |
|---|---|---|---|---|---|---|
| | | | a. i. | Discharge to surface waters | 4,292 | Megaliters |
| | | | a. iv. | Discharge to third-party suppliers | 3,381 | Megaliters |
| | | | c. | Total water discharge to all areas with water stress | 3.40 | Thousands of Megaliters |
| | | | d. i. | Priority substances of concern for which discharges are treated, including how priority substances of concern were defined, and any international standard, authoritative list, or criteria used. | All water discharged is measured against The Coca-Cola Company's standard requirements and those required per countries' regulations. We always use approved methods, calibrated equipment, and defined frequencies. Some of our limits within the water discharged parameters are BOD <50 mg/L, Phosphorus <2 mg/L, Total Nitrogen <5 mg/L, Temperature variation (receiving water) ≤5 °C, Dissolved oxygen >4 mg/L, pH 6.5 to 8, and Total Suspended Solids <50 g/L. The analysis of water quality is performed quarterly unless regulations require more frequent analysis. All production facilities have their own control to ensure the quality of discharged water. | |
| 5 | Water consumption | GRI 303-5 | a. | Total water consumption from all areas | 23.97 | Thousands of Megaliters |
| | | | b. | Total water consumption from all areas with water stress | 11.47 | Thousands of Megaliters |
| 6 | Direct (Scope 1) GHG emissions | GRI 305-1 | a. | Gross direct (Scope 1) GHG emissions | 596.52 | Kiloton of CO2 equivalent |
| | | | b. | Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 , or all. | Gases included are $CO_2$, $N_2O$, and $CH_4$ | |
| | | | e. | Source of the emission factors | Our emission factors are those shared by The Coca-Cola Company to all bottlers, which are developed by the Institute for Energy and Environmental Research Heidelberg. However, we use specific emission factors from suppliers, when available, for energy in Argentina and Colombia, and some suppliers of ingredients and packaging who have already verified their accuracy against GHG standards. | |
| | | | f. | Consolidation approach for emissions; whether equity share, financial control, or operational control. | The consolidation approach is operational control. | |
| 7 | Energy indirect (Scope 2) GHG emissions | GRI 305-2 | a. | Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. | 25,935 | Metric tons of CO2 equivalent |
| | | | c. | If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 , or all. | Gases included are $CO_2$, $N_2O$, and $CH_4$ | |

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Antara Polanco
Third and sixth floor
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Fax: +55 5283 1392
ey.com/mx

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| # | Material Issue | Criterion | | Indicator | Assured Value | Unit |
|---|---|---|---|---|---|---|
| | | | e. | Source of the emission factors | Our emission factors are those shared by The Coca-Cola Company to all bottlers, which are developed by the Institute for Energy and Environmental Research Heidelberg. However, we use specific emission factors from suppliers, when available, for energy in Argentina and Colombia, and some suppliers of ingredients and packaging who have already verified their accuracy against GHG standards. | |
| | | | f. | Consolidation approach for emissions; whether equity share, financial control, or operational control. | The consolidation approach is operational control. | |
| 8 | Other indirect (Scope 3) GHG emissions | GRI 305-3 | a. | Gross other indirect (Scope 3) GHG emissions | 2,964.49 | Kiloton of CO2 equivalent |
| | | | b. | If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 , or all. | Gases included are $CO_2$, $N_2O$, and $CH_4$ | |
| | | | d. | Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. | The categories of the GHG protocol are considered:<br>1. Purchased Goods and Services 9. Downstream transportation and distribution<br>13. Downstream leased assets | |
| | | | f. | Source of the emission factors | Our emission factors are those shared by The Coca-Cola Company to all bottlers, which are developed by the Institute for Energy and Environmental Research Heidelberg. However, we use specific emission factors from suppliers, when available, for energy in Argentina and Colombia, and some suppliers of ingredients and packaging who have already verified their accuracy against GHG standards. | |
| 9 | GHG emissions intensity | GRI 305-4 | a. | GHG emissions intensity ratio for the organization. | 26.44 | Ratio |
| | | | b. | Organization-specific metric (the denominator) chosen to calculate the ratio. | Intensity<br>Grams CO2e / Liters of beverage produced | |
| | | | c. | Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). | Scope 1 emissions and Scope 2 emissions | |
| | | | d. | Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. | Gases included are $CO_2$, $N_2O$, and $CH_4$ | |
| 10 | Women in Leadership Positions | IP - 1 | 1 | Percentage of women in leadership positions | 31.8 | Percentage |
| 11 | PET Collection Rate | IP - 2 | 1 | Percentage of PET recovered over PET placed on the market | 34 | Percentage |
| 12 | Returnable Packaging | IP - 3 | 1 | Percentage of returnable packaging over total volume | 32 | Percentage |

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11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

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# INDEPENDENT LIMITED ASSURANCE REPORT

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| # | Material Issue | Criterion | | Indicator | Assured Value | Unit |
|---|---|---|---|---|---|---|
| 13 | Beverage Production in Volume | IP - 4 | 1 | Beverages produced | 23,010 | Megaliters |
| 14 | Water Use Efficiency Ratio (WUR) | IP - 5 | 1 | Water Use Ratio | 1.38 | Ratio |
| 15 | Waste Disposal | IP - 6 | 1 | Percentage of recycling or proper disposal of post-industrial waste, in Plants. | 99 | Percentage |
| | | | 2 | Percentage of recycling or proper disposal of post-industrial waste, in Distribution Centers. | 92 | Percentage |
| 16 | Incidents and Internal Causes Fatalities | IP - 7 | 1 | Lost Time Incident Rate per 200,000 hours worked, by employees | 1.15 | Rate |
| | | | 2 | Lost Time Incident Rate per 200,000 hours worked, by third parties | 0.89 | Rate |
| | | | 3 | Total incident rate per 200,000 hours worked, by employees | 2.08 | Rate |
| | | | 4 | Total incident rate per 200,000 hours worked, by third parties | 1.02 | Rate |
| | | | 5 | Internal Causes Fatalities | 4 | Number |
| 17 | Total Number of Significant Suppliers (Tier 1) | IP - 8 | 1 | Total number of significant suppliers (Tier 1) | 482 | Number |
| 18 | Total Suppliers Assessed and Total with Training or Development Program | IP - 9 | 1 | Total suppliers assessed | 455 | Number |
| | | | 2 | Total suppliers with training or development program | 459 | Number |
| 19 | Renewable Energy | IP - 10 | 1 | Percentage of electricity use from renewable sources | 84 | Percentage |

**Mancera, S.C.**
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor

Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx



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ANNEX 2

GRI Content Criteria

The assurance criteria that are applicable to the Subject Matter and the declaration of presentation of 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 indicators, objects of limited assurance, which are listed in the content index of the Coca-Cola FEMSA, S.A.B. de C.V. Report and this Report 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 - 1 | Percentage of women in leadership positions:<br><br>Total number of women in leadership positions = Strategic Leaders + Tactical Leaders<br><br>%of women in leadership positions = Total number of women in leadership positions / total number of HC in leadership positions |
| IP - 2 | PET Collection Rate:<br><br>Measurement of the tons of PET collected in KOF operations through direct and subcontracted collection processes<br><br>$\% \text{ PET Collection} = \frac{PET\ Collection}{Resin\ acquired} = \%$<br><br>$PET\ Collection = \sum Own\ PET\ Collection\ (Ton) + Subcontracted\ PET\ Collection\ (Ton) = Ton$<br><br>$Resin\ acquired = \sum Recycled\ Resin\ (Ton) + Virgin\ Resin\ (Ton) = Ton$ |
| IP - 3 | Percentage of returnable packaging over total volume:<br><br>The total production is obtained broken down by SKU, the line to which it belongs (e.g., RGB, REF PET, PET NR, GARRAFÓN, ETC.), and from which plant. |

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11520 México, D.F.
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Antara Polanco
Third and sixth floor

Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

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|---|---|
| | • The sum of the total volume of returnable and non-returnable SKUs is calculated.<br>• The equivalent percentage of the volume of returnables is calculated. |
| IP - 4 | Beverage Production in Volume:<br><br>Total volume of beverage production (liters) = Liters of beverage produced in the plant during the established period. |
| IP - 5 | Water Use Ratio:<br><br>Total water withdrawal by the plant from any water source, whether municipal, well, surface water, or rain; divided by the volume of beverage produced.<br><br>$WUR = \frac{Total\ water\ withdrawal\ (liters)}{Total\ volume\ of\ beverage\ production\ (liters)}$ |
| IP - 6 | %of recycling or proper disposal of post-industrial waste, total in Plants and Distribution Centers:<br><br>Proportion by type of waste generated in the plant or Distribution Center.<br><br>Weight of waste generated by type in Manufacturing and Distribution. |
| IP - 7 | Incidents and Internal Causes Fatalities<br><br>- Lost Time Incident Rate per 200,000 hours worked, separated by employees and third parties<br><br>• LTIR = (N/EH) x 200,000<br>• N = Total Number of Incidents with lost days (work-related injuries and illnesses).<br>• EH = Total Exposed Hours, e.g., total hours worked by all employees during a specified time.<br>• 200,000 = Equivalent Base of 100 employees in a 40-hour workweek and 50 weeks per year<br><br>- Total incident rate per 200,000 hours worked, separated by employees and third parties<br><br>• TIR = (N/EH) x 200,000<br>• N = Total Number of Reportable Incidents<br>• EH = Total Exposed Hours, e.g., total hours worked by all employees during a specified time. |

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor

Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx



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| | |
|---|---|
| | • 200,000 = Equivalent Base of 100 employees in a 40-hour workweek and 50 weeks per year.<br><br>- Internal Causes Fatalities<br>• Fatality: any "injury or illness" that results in death (even if this occurs sometime after the incident), both inside and outside KOF facilities and related to work activities.<br>• An internal fatality cause is a fatality that occurs within the organization's facilities or where the design and implementation of the Road Safety System failed, due to contributing factors originating in our operations and determined to be directly caused by the process, people, procedures and/or equipment involved, where there are weak or missing controls/defenses. |
| IP - 8 | Total number of significant suppliers (Tier 1):<br><br>Significant suppliers are those that are relevant to the business, in this case:<br>• Tier 1: would be direct suppliers (ingredients & primary packaging). |
| IP - 9 | Total suppliers evaluated and total with training or development program:<br><br>**Total suppliers evaluated:** The suppliers evaluated are those that have gone through an ESG evaluation process through EcoVadis as required by Coca-Cola FEMSA.<br><br>**Total suppliers with training or development programs:** the suppliers counted in the training program are those that participated in some of our development programs such as SLOCT or evaluated, as training spaces are included within the evaluation platforms (e.g., EcoVadis Academy). |
| IP - 10 | **% of electricity use from renewable sources:**<br><br>Measurement of the proportion of Renewable Electric Energy used in the plants and distribution centers compared to the total electricity used.<br><br>$\%Renewable\ Electric\ Energy = \frac{Renewable\ Electric\ Energy\ Consumption}{Total\ Electric\ Energy\ Consumption} \times 100$ |

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor

Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

# INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report

To the Board of Directors of Coca-Cola FEMSA, S.A.B. de C.V.:

1. Scope of our Work

We have been engaged by Coca-Cola FEMSA, S.A.B. de C.V. (the "Company") to perform a 'limited assurance engagement,' as defined by ISAE 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), here after referred to as the "Engagement", to report on selected sustainability performance indicators ("Subject Matter") contained in the Integrated Report 2024 of Coca-Cola FEMSA, S.A.B. de C.V (the "Report") and mentioned in the Annex 1; for the period from January 1 to December 31, 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

2. Criteria applied by Coca-Cola FEMSA, S.A.B. de C.V.:

In preparing the Subject Matter mentioned in the Annex 1, Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries applied the criteria established by the Sustainable Bond Framework mentioned in the Annex 2, henceforth "the Criteria".

3. Coca-Cola FEMSA, S.A.B. de C.V. responsibilities

Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

4. EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with Coca-Cola FEMSA, S.A.B. de C.V. on January 30, 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

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5. Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

6. Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of people responsible for preparing the selected sustainability performance indicators and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Interviews with responsible people to obtain an understanding of the data management systems and processes used to generate, disaggregate, and report information related to each Criteria.
2. Verify that the calculation Criteria have been correctly applied in accordance with the methodologies described in the Criteria.
3. Analytical procedures such as validation of reasons and ratios or expected results and trends considering the correct application of calculations and formulas in the documentation submitted for the Criterion in question.
4. Inquiries to responsible persons regarding each of the Criteria to explain deviations from expected results and trends and to correct or document them.

We also performed such other procedures as we considered necessary in the circumstances.

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

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Limitations of Our Assurance Engagement

Our assurance engagement was limited to the Subject Matter included in Annex 1, contained in the Report, for the period between January 1 to December 31, 2024. It does not cover information from previous years included in the Report, nor related to projections or future goals.

It also did not intend to determine whether the technological tools used for the development of the Report are the most appropriate and/or efficient.

7. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected sustainability performance indicators presented in Annex 1, for the period from January 1 to December 31, 2024, in order for them to be in accordance with the Criteria.

8. Use of this Assurance Report

This report is intended exclusively for the information and use of Coca-Cola FEMSA, S.A.B. de C.V. and is not intended to be used, nor should it be, by anyone other than those specified parties.

Our responsibility, in carrying out the assurance activities, is solely to the Company's management; therefore, we do not accept or assume any responsibility for any other purpose or to any other person or organization.

L.C.C. Juan Carlos Castellanos López
Audit Partner
Mancera, S.C.
A Member Practice of Ernst & Young Global Limited
April 04, 2025
Mexico City, Mexico.

Mancera, S.C.
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

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# INDEPENDENT LIMITED ASSURANCE REPORT

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Annex 1

Subject Matter

The criteria developed internally by Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries are presented as own indicators (IP). For more details on the methodology, see Annex 2. The sustainability information identified in the indicators included in the Report and included by Coca-Cola FEMSA, S.A.B. de C.V. on its website[1] is presented in the following table:

| Material Issue | Criterion | | Indicator | Assured Value | Unit |
|---|---|---|---|---|---|
| Use of funds allocated to the following categories for the year 2024 | IP - 11 | 1 | Access to essential services | 17,074,054 | Mexican pesos |
| | | 2 | Socioeconomic advancements and empowerment | 6,613,680 | Mexican pesos |
| | | 3 | Programs designed to prevent and/or alleviate unemployment resulting from socioeconomic crises | 785,478,576 | Mexican pesos |

1

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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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11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
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ey.com/mx



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ANNEX 2

Criteria for own indicators

The following are the assurance criteria that are applicable to the company's own indicators, objects of limited assurance, which are listed in the content index of the Coca-Cola FEMSA, S.A.B. de C.V. Report and this report in order to make them available to stakeholders.

These evaluation criteria form an integral part of our independent accountant's limited assurance report.

<table>
<tr><th>Indicator</th><th>Criterion</th></tr>
<tr><td>IP - 11</td><td>Use of funds allocated to each category for the year 2024 (Mexican pesos):<br><br>The resources raised from the issuance of Coca-Cola FEMSA's social bonds will be allocated to finance or refinance, in whole or in part, one or more projects from the eligible categories defined by Coca-Cola FEMSA, which consider investments to be made after the issuance of the social bonds or investments that have been made in the 24 months prior to the issuance date of such bonds.<br><br>Eligible Project Categories:<br><br>• Access to essential services (e.g., health, education, vocational training, and knowledge of business and financial fundamentals).<br>• Socioeconomic advancements and empowerment (e.g., equitable access to and control over assets, services, resources, and opportunities; equitable participation and integration in the market and society).<br>• Programs designed to prevent and/or alleviate unemployment resulting from socioeconomic crises, including through the potential effect of financing micro-entrepreneurs and self-employment. Empowerment and socioeconomic advancement of women, including their equitable participation and integration in the market and society.<br><br>For more information, see: https://coca-colafemsa.com/wp-content/uploads/2022/09/KOF_framework_2022_bono_sostenible.pdf</td></tr>
</table>

**Mancera, S.C.**
11520 México, D.F.
Av. Ejército Nacional 843-B
Antara Polanco
Third and sixth floor
Tel. +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

# SHAREHOLDER & ANALYST INFORMATION

## INVESTOR RELATIONS
**Jorge Collazo**
**Lorena Martín**
**Bryan Silva**
**Agustín Bolio**
*kofmxinves@kof.com*

## SUSTAINABILITY
**Jordi Cueto-Felgueroso**
**Carolina Vásquez**
**Katya Guerrero**
*sostenibilidad@kof.com*

## CORPORATE COMMUNICATION
**Luis Carrillo**
**Daniel Insulza**
**Aldana Solano**
**María Fernanda Vélez**

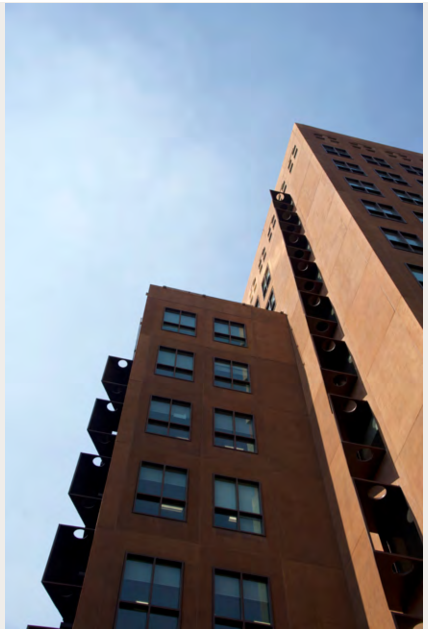
## LEGAL COUNSEL OF THE COMPANY
**Camila Lopes Amaral**
Mario Pani Nº 100
Col. Santa Fe Cuajimalpa 05348,
Ciudad de Mexico, Mexico.
Phone: (52 55) 1519 5000

## INDEPENDENT ACCOUNTANTS
**Mancera, S.C.**
A member firm of Ernst & Young Global
Antara
Polanco Av. Ejército Nacional Torre
Paseo 843-B Piso 4 Colonia Granada
11520 Ciudad de Mexico, Mexico
Phone: (52 55) 5283 1400

## STOCK EXCHANGE INFORMATION
Coca-Cola FEMSA's common stock is traded on the Bolsa Mexicana de Valores (the Mexican Stock Exchange) under the symbol **KOFUBL** and on the New York Stock Exchange, Inc. (NYSE) under the symbol **KOF**.

## TRANSFER AGENT AND REGISTRAR
**Bank of New York**
101 Barclay Street 22W New York,
New York 10286, U.S.A

## COCA-COLA FEMSA, S.A.B. DE C.V.
Mario Pani N° 100
Col. Santa Fe Cuajimalpa 05348,
Ciudad de Mexico, Mexico
(52 55) 1519 5000



## KOF NEW YORK STOCK EXCHANGE Quarterly Stock Information

| *U.S. Dollars per ADS* | | | **2024** |
|---|---|---|---|
| Quarter ended | $ High | $ Low | $ Close |
| Dec-31 | 89.36 | 77.43 | 77.89 |
| Sep-30 | 92.39 | 81.14 | 88.72 |
| Jun-28 | 91.99 | 101.12 | 93.66 |
| Mar-28 | 102.39 | 89.75 | 97.20 |

| *U.S. Dollars per ADS* | | | **2023** |
|---|---|---|---|
| Quarter ended | $ High | $ Low | $ Close |
| Dec-29 | 98.51 | 69.61 | 94.64 |
| Sep-29 | 88.95 | 75.75 | 78.44 |
| Jun-30 | 90.62 | 81.42 | 83.31 |
| Mar-31 | 80.47 | 65.31 | 80.47 |

## KOFUBL MEXICAN STOCK EXCHANGE Quarterly Stock Information

| *Mexican Pesos* | | | **2024** |
|---|---|---|---|
| Quarter ended | $ High | $ Low | $ Close |
| Dec-31 | 174.26 | 157.89 | 161.99 |
| Sep-30 | 180.08 | 148.03 | 174.30 |
| Jun-28 | 171.40 | 150.77 | 156.87 |
| Mar-27 | 178.81 | 151.51 | 160.38 |

| *Mexican Pesos* | | | **2023** |
|---|---|---|---|
| Quarter ended | $ High | $ Low | $ Close |
| Dec-29 | 168.31 | 126.78 | 160.97 |
| Sep-29 | 149.29 | 133.81 | 136.78 |
| Jun-30 | 160.93 | 143.01 | 143.08 |
| Mar-31 | 144.89 | 126.46 | 144.73 |

# ABOUT OUR INTEGRATED REPORT

From our headquarters in Mexico City, we present the 2024 edition of our Integrated Report. This report was developed following the guidelines of the International Integrated Reporting Council (IIRC) and in reference with the GRI (Global Reporting Initiative) Standards, as well as material indicators of the SASB (Sustainability Accounting Standards Board) for the Non-Alcoholic Beverage Industry.

The information contained in this report corresponds to the period from January 1 to December 31, 2024. In certain cases, the information is updated to more recent dates. It includes data from the countries where Coca-Cola FEMSA, S.A.B. de C.V. has operations or a majority share. Its operations encompass franchise territories in Mexico, Brazil, Guatemala, Colombia, and Argentina, and, nationwide, in Costa Rica, Nicaragua, Panama, and Uruguay.

The company is a member of various sustainability indexes, including the Dow Jones MILA Pacific Alliance Sustainability Index and FTSE4Good Emerging Index

Stock listing information: Mexican Stock Exchange, Ticker: KOFUBL | NYSE (ADS), Ticker: KOF | Ratio of KOFUBL to KOF = 10:1 Coca-Cola FEMSA files reports, including annual reports and other information with the U.S. Securities and Exchange Commission, or the "SEC," and the Mexican Stock Exchange (Bolsa Mexicana de Valores, or the "BMV") pursuant to the rules and regulations of the SEC (that apply to foreign private issuers) and of the BMV. Filings we make electronically with the SEC and the BMV are available to the public on the Internet at the SEC's website at www.sec.gov, the BMV's website at www.bmv.com.mx, and our website at www.coca-colafemsa.com. Coca-Cola FEMSA, S.A.B. de C.V. is the largest Coca-Cola franchise bottler in the world by sales volume. The company produces and distributes trademark beverages of The Coca-Cola Company, offering a wide portfolio of brands to approximately 276 million consumers each day. With more than 93 thousand employees, the company markets and sells approximately 4.2 billion unit cases through approximately 2.2 million points of sale a year. Operating 56 manufacturing plants and 256 distribution centers, Coca-Cola FEMSA is committed to generating economic, social, and environmental value for all of its stakeholders across the value chain. The company is a member of various sustainability indexes, including the Dow Jones MILA Pacific Alliance Sustainability Index and FTSE4Good Emerging Index. Its operations encompass franchise territories in Mexico, Brazil, Guatemala, Colombia, and Argentina, and, nationwide, in Costa Rica, Nicaragua, Panama, Uruguay, and in Venezuela through its investment in KOF Venezuela. For further information, please visit www.coca-colafemsa.com

1. For comparability purposes, the non-financial quantitative data for 2022, 2021, 2020, 2019, and 2018 is represented without Venezuela, since as of December 31, 2017, Venezuela is a deconsolidated operation reported as an investment in shares. Moreover, the 2017 information is represented without the Philippines.
2. References herein to "Mexican pesos" or "Ps." are to the lawful currency of the United Mexican States, or Mexico