

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.

NOTICE OF GUARANTEED DELIVERY RELATING TO

OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING SECURITIES LISTED BELOW (THE “SECURITIES”):

<u>Securities</u>	<u>CUSIP / ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Hypothetical Offer Consideration⁽¹⁾</u>
4.375% Senior Notes due 2043	344419 AB2 / US344419AB20	US\$552,830,000	US\$871.32

- (1) Per US\$1,000 principal amount of Securities validly tendered (and not validly withdrawn) and accepted for purchase. The hypothetical offer consideration provided in the above table is for illustrative purposes only and was calculated based on the yield of the Securities through their maturity date and has been determined as of 11:00 a.m. (New York City time), on October 30, 2023, in accordance with the formula set forth in Schedule I to the Offer to Purchase (as defined below). We make no representation with respect to the actual Offer Consideration (as defined in the Offer to Purchase) payable in connection with the Tender Offer, and such amounts may be greater or less than those shown in the above table depending on the yield of the Reference Security on the Price Determination Date (each as defined in the Offer to Purchase).

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Tender Offer (as defined below) being made by Fomento Económico Mexicano, S.A.B. de C.V. (the “Company”). The Tender Offer will expire at 5:00 p.m. (New York City time) on November 6, 2023, unless extended (such date and time, as the same may be extended, the “Expiration Date”). Securities tendered may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on the Expiration Date, unless extended, but not thereafter. The Tender Offer is being made upon the terms and subject to the conditions set forth in the related offer to purchase dated October 31, 2023 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Tender Agent and the Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail
Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail:
Email: contact@gbsc-usa.com

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (855) 654-2014
International call: (001) 212 430-3774

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Tender Agent and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender Agent, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offer (the “Tender Offer”) by the Company to purchase for cash any and all of the Securities, upon the terms

and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery.

Securities may be tendered only in minimum denominations of US\$150,000 principal amount and integral multiples of US\$2,000 in excess thereof (the “Minimum Denominations”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the Minimum Denominations.

If a Holder wishes to tender Securities and (1) such Holder cannot comply with the procedure for book-entry transfer prior to the Expiration Date, or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, the Holder must tender its Securities according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must: (I) (a) (1) properly complete and duly execute this Notice of Guaranteed Delivery and (2) arrange for the Tender Agent to receive the completed and signed Notice of Guaranteed Delivery prior to the Expiration Date; or (b) comply with ATOP’s procedure applicable to guaranteed delivery prior to the Expiration Date; and (II) ensure that the Tender Agent receives the book-entry confirmation of electronic delivery of Securities, as the case may be, together with an Agent’s Message, and all other required documents, no later than 5:00 p.m. (New York City time), on November 8, 2023, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail or hand to the Tender Agent and must include a guarantee by an eligible guarantor institution in the form set forth herein.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS EXPECTED TO BE 5:00 P.M. (NEW YORK CITY TIME), ON NOVEMBER 8, 2023, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; PROVIDED, THAT THE COMPANY WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FROM AND INCLUDING THE SETTLEMENT DATE IN RESPECT OF ANY SECURITIES PURCHASED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND IN THE OFFER TO PURCHASE, AND UNDER NO CIRCUMSTANCES WILL THE COMPANY PAY ADDITIONAL AMOUNTS ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE SECURITIES AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING SECURITIES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The “eligible guarantor institution” (as defined below) that completes this form must communicate the guarantee to the Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to the related DTC participant.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, or the Tender Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Securities, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Securities pursuant to the Tender Offer may not be withdrawn after the Expiration Date. Tenders of Securities may be withdrawn prior to the Expiration Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the ATOP procedures are used, the related DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the related DTC participant will be bound by the terms of the Tender Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on November 8, 2023, and which, in any case, will be two business days following the Expiration Date. The Settlement Date is expected to be November 9, 2023. The Company will not pay Accrued Interest for any periods from and including the Settlement Date in respect of any Securities tendered in the Tender Offer, including those tendered by the Guaranteed Delivery Procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional amounts be paid by the Company by reason of any delay in the Guaranteed Delivery Procedures.

Principal Amounts of Securities Tendered: _____

Details of Securities that Principal Amount Tendered Relates to: 4.375% Senior Notes due 2043

CUSIP of Securities that Principal Amount Tendered Relates to: 344419 AB2

DTC Participant Account Number: _____

Dated: _____, 2023

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Securities tendered hereby, (ii) represents that such tender of Securities is being made by guaranteed delivery and (iii) guarantees that the Securities tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Securities into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Description of the Tender Offer—Procedures for Tendering—Guaranteed Delivery” in the Offer to Purchase, and any other required documents, will be received by the Tender Agent at its address set forth above within the time period(s) indicated herein, as applicable.

The eligible guarantor institution that completes this form must communicate the guarantee to the Tender and Information Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2023

Any questions regarding procedures for tendering Securities or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent at the telephone numbers and address listed below. You may also contact the Dealer Manager at the address or telephone number set forth below or your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Tender Offer. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: <https://www.gbsc-usa.com/femsa/>.

DEALER MANAGER

BofA Securities, Inc.

One Bryant Park
New York, New York 10036
United States of America
Attention: Liability Management Group
Toll Free: (888) 292-0070
Collect: (646) 855-8988

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail:
Email: contact@gbsc-usa.com

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (855) 654-2014
International call: (001) 212 430-3774