

BOLSA MEXICANA DE VALORES



1Q 2024
Update

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La Bolsa de *México*
bmv.com.mx

This presentation contains forward-looking statements and information related to Bolsa that are based on the analysis and expectations of its management, as well as assumptions made and information currently available at Bolsa.

Such statements reflect the current views of Bolsa related to future events and are subject to risk, uncertainties and assumptions. Many factors could cause the current results, performance or achievements of Bolsa to be somewhat different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including among others, changes in the general economic, political, governmental and business conditions both in a global scale and in the individual countries in which Bolsa does business, such as changes in monetary policies, in inflation rates, in prices, in business strategy and various other factors. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary considerably from those described herein as anticipated, believed, estimated, expected or targeted. Bolsa does not intend and does not assume any obligation to update these forward-looking statements.

Today's call is being recorded and a replay of this call will be available online on April 25th at Bolsa's corporate website, www.bmv.com.mx.

During this call, all figures are in Mexican pesos and compared to the first quarter of 2023 unless stated otherwise.

This call is intended for the financial community only, and the floor will be open at the end to address any questions you may have

1Q 2024 Key Financial Highlight

The quarter was marked by high-interest rates and a strong peso, leading to lower trading in transactional businesses, fewer cross-border transactions in the global market and an unfavorable foreign exchange effect on dollarized services.

Revenue

-7%

\$967 MM



(1Q 2023: \$1,034 MM)

Expenses

+1%

\$477 MM



(1Q 2023: \$471 MM)

Net Income

-10%

\$375 MM



(1Q 2023: \$415 MM)

EBITDA

-11%

\$552 MM



(1Q 2023: \$620 MM)

EBITDA Margin

-285bp

57%



(1Q 2023: 60%)

Earnings per Share

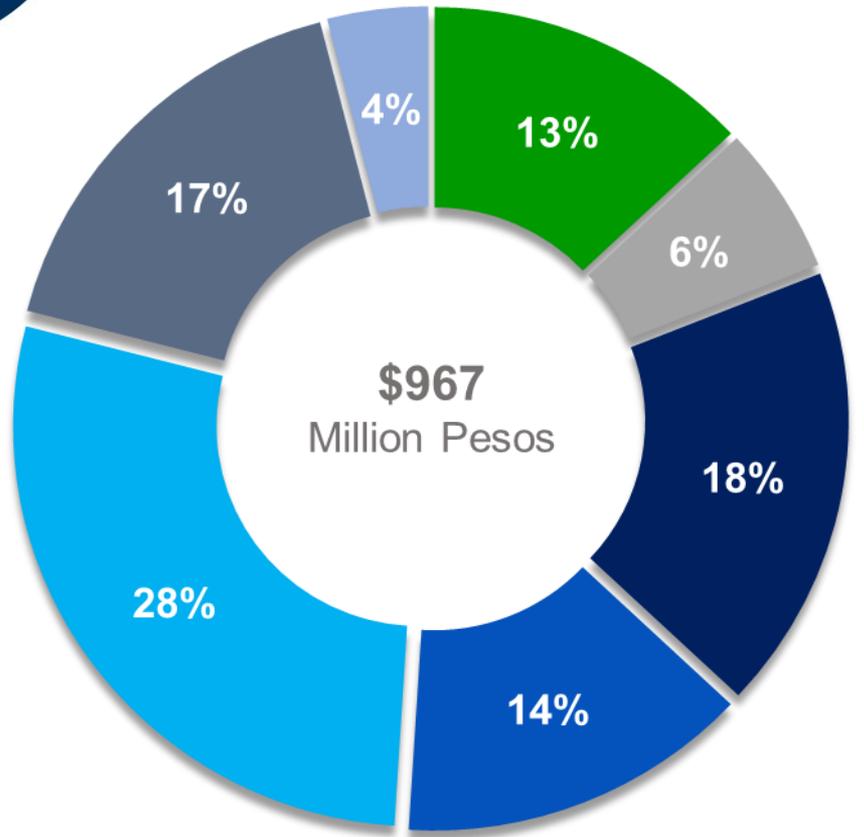
-9.5%

\$0.66



(1Q 2023: \$0.73)

2024 Revenue by Business Line



- Equity Trading & Clearing
- Derivatives Trading & Clearing
- OTC Trading
- Capital Formation
- Central Securities Depository
- Information Services
- Other

Revenue 2024				
Business Line	2024	2023	Var.	Var. %
Equity Trading & Clearing	122.1	135.5	-13.5	-9.9%
Derivatives Trading & Clearing	57.5	60.7	-3.2	-5.3%
OTC Trading	177.7	188.5	-10.8	-5.7%
Capital Formation	131.8	130.9	0.8	0.6%
Central Securities Depository	267.8	283.2	-15.4	-5.4%
Information Services	169.1	200.0	-30.9	-15.5%
Other	40.7	35.1	5.6	16.0%
Total Revenue	966.6	1,034.0	-67.4	-6.5%

Million Pesos
As of March 31st, 2024

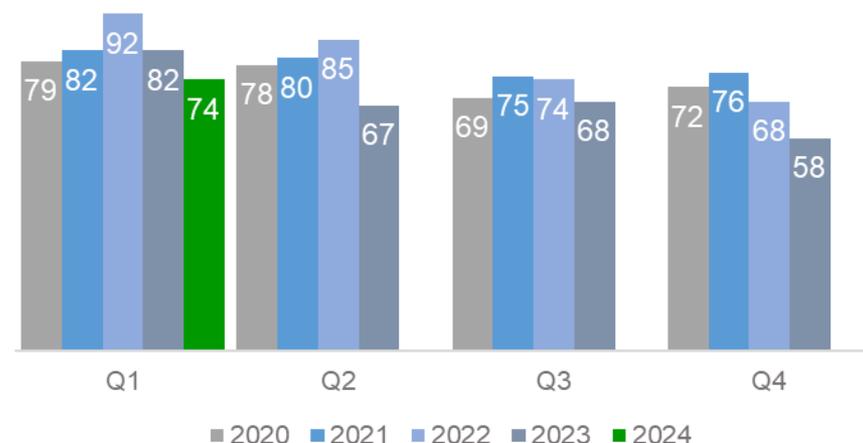
1. Equity Trading & Clearing (BMV & CCV)

Quarterly Key Highlights

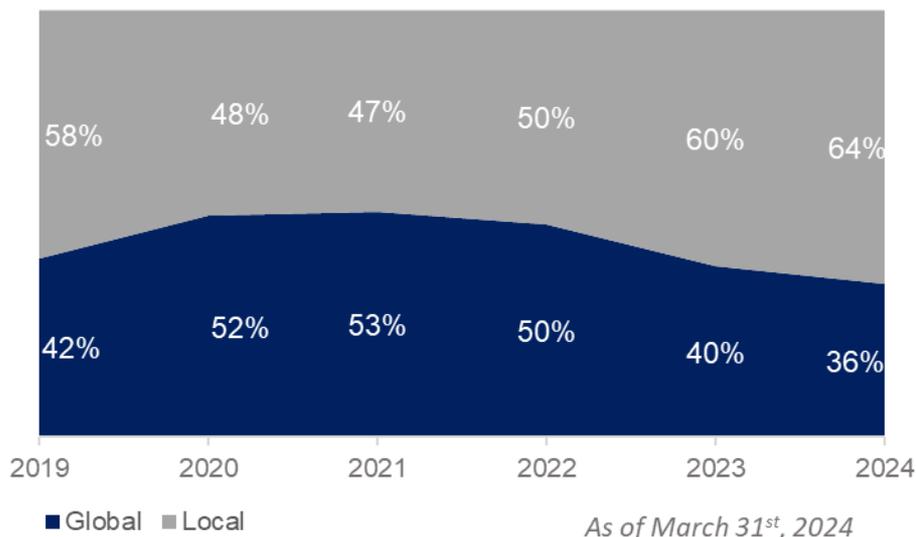
- ADTV for 1Q24 was \$14.5 B pesos, down 21% due to lower transactions in the Global Market. Additionally, fewer trading days directly impacted revenues.
- Local market up 6%, responsible for 64% of the ADTV.
- Global market down -45%, contributing with 36% of the total ADTV.
- BMV's market share was 82%, up 200 bp QoQ.
- CCV** (clearing) revenue dropped 10%, while the total Mexican equities ADTV fell by 18%. The difference is explained by a lower number of cross trades.

Equity Trading Revenue

(Million pesos)

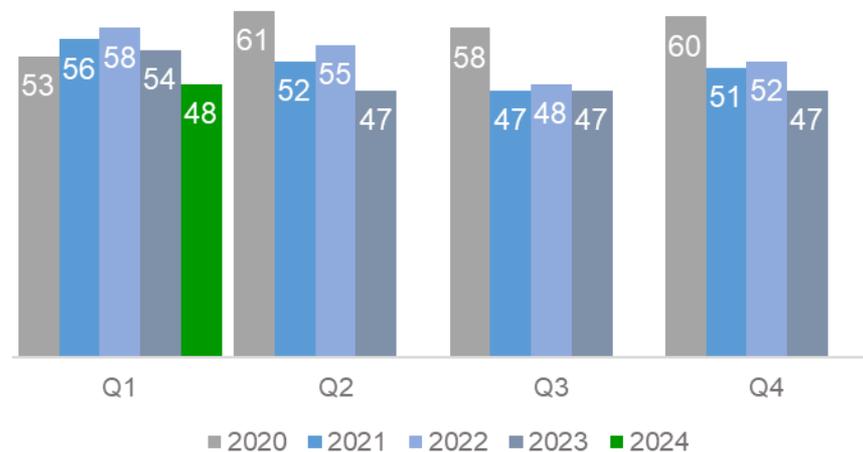


Market Mix by Trading Value



Clearing Revenue

(Million pesos)



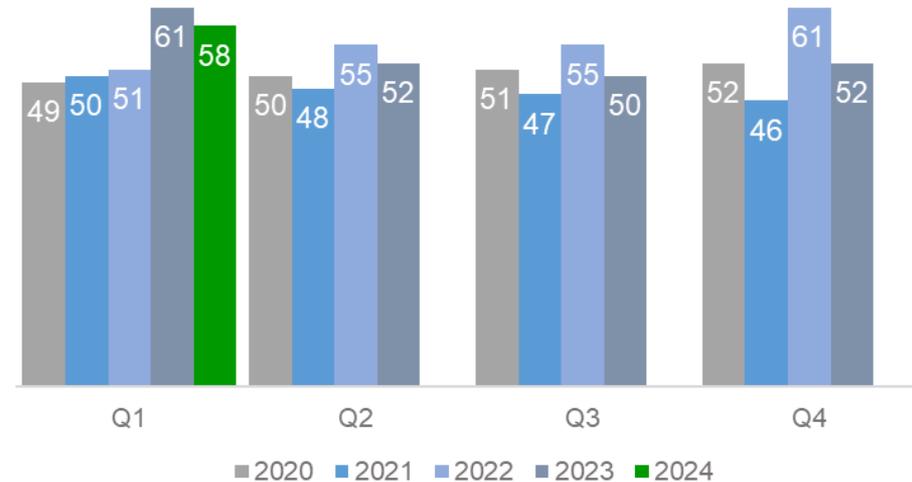
2. Derivatives Trading & Clearing (MexDer & Asigna)

Quarterly Key Highlights

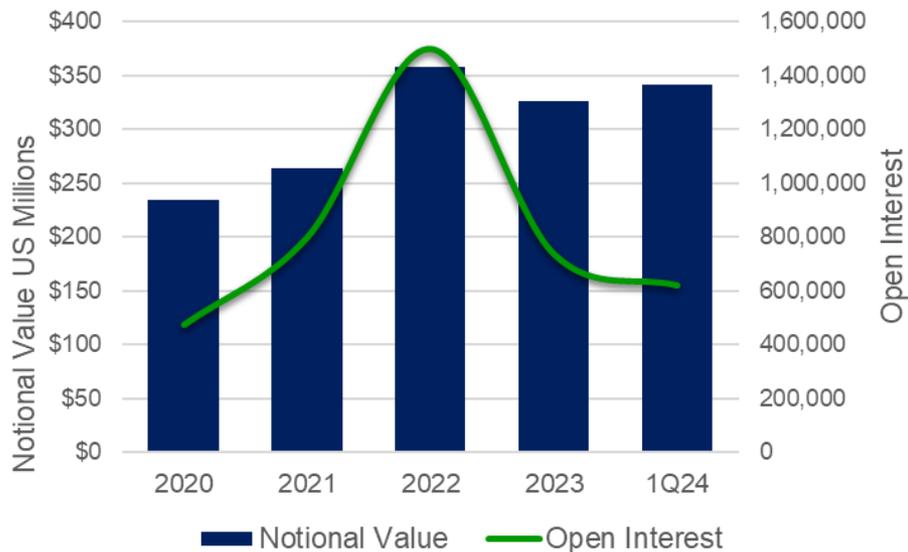
- **MexDer's** revenue down 14%, or \$4M compared to 1Q23, mainly due to fewer trading in dollar futures and fewer trading days (60 days in 1Q24 vs 63 in 1Q23).
- The average daily notional value of dollar futures reached 342 million USD, up 4%, while the open interest decreased 16% due to clients closing positions in the period.
- **Asigna's** revenue up 3%, attributed to excess margin deposits reaching an average of \$42 B pesos by the end of first quarter.

Derivatives Revenue

(MexDer & Asigna | million pesos)

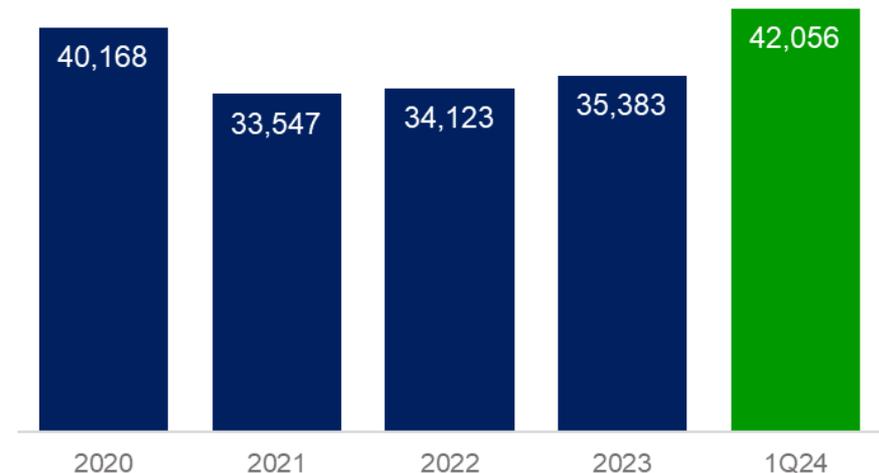


Dollar Futures



Margin Deposits

(Million pesos)



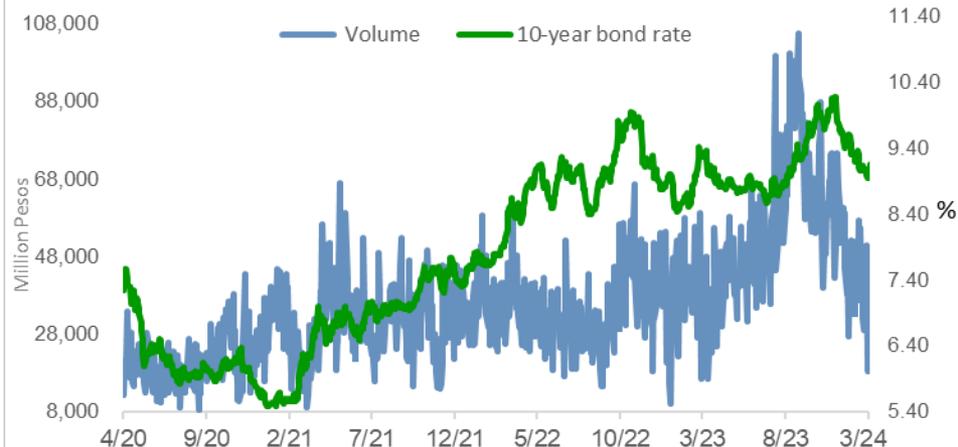
As of March 31st, 2024

3. OTC Trading (Mexico & Chile)

Quarterly Key Highlights

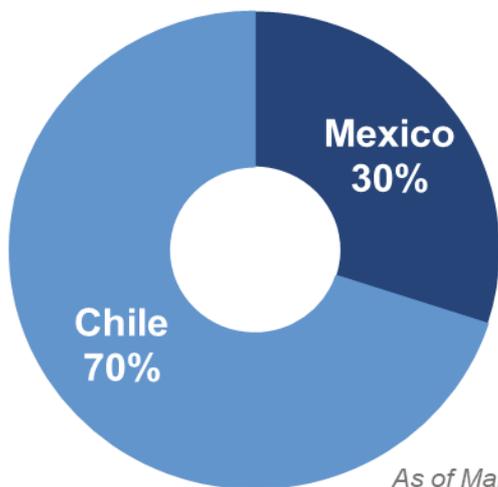
- **SIF ICAP** revenue down 6% or \$11M compared to the first quarter of 2023.
- **SIF ICAP Mexico**, down 9 million pesos due to lower CO2 emission compensations via carbon credits from MexiCO2.
- **SIF ICAP Chile**, down 2 million pesos due to FX.

M-bonds traded daily vs 10-year bond rate



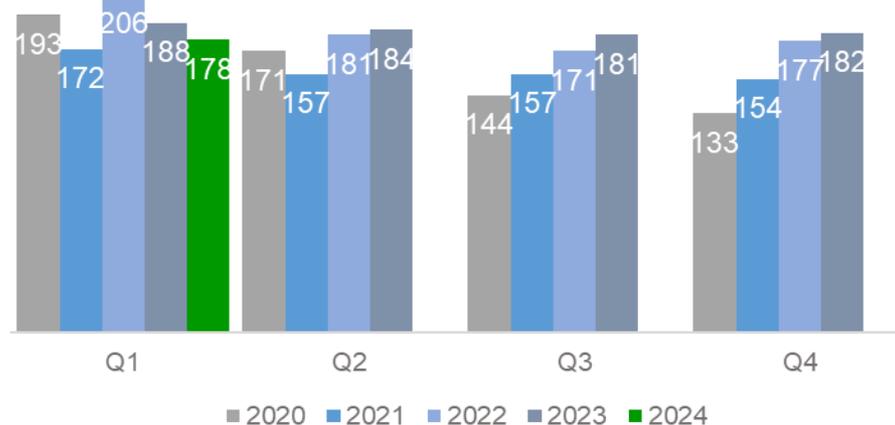
Source: Own elaboration with historical data from Banxico

Trading Revenue Mix: 1Q24



OTC Revenue

(million pesos)



4. Capital Formation (Listing & Maintenance)

Quarterly Key Highlights

- **Listing** revenue up 49% or \$5M, due to higher number of issuances in both debt and equity markets.
- The outstanding number of long-term debt issuances stands at 497, up 12 issuances QoQ.
- ESG long term debt represents 46% of total long-term debt issued in 1Q24.
- Follow-ons: Fibra Prologis and Fibra Monterrey.
- **Maintenance** revenue down \$4M, due to variations in the timing of revenue recognition.

Long-Term Debt (amount issued)

(Million pesos)



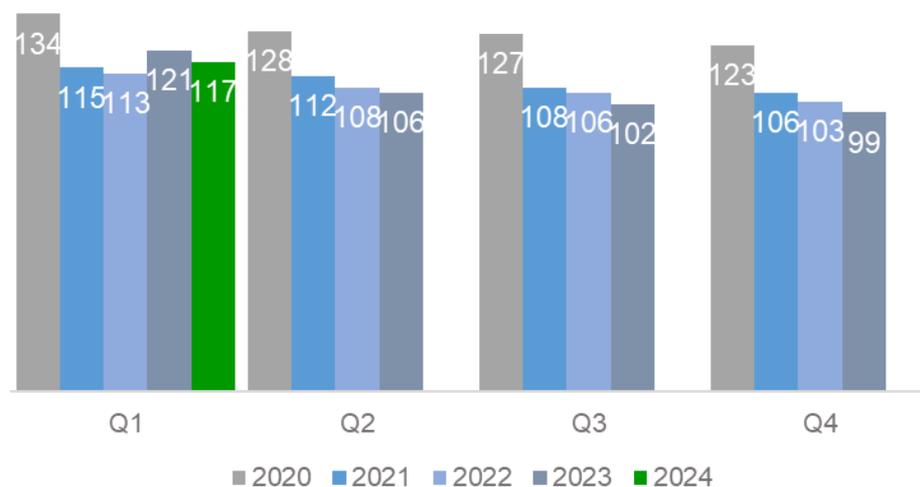
Listing Revenue

(Million pesos)



Maintenance Revenue

(Million pesos)



5. Central Securities Depository (Indeval)

Quarterly Key Highlights

- **Indeval's** revenue was down \$15M or 5% compared to 1Q23 due to foreign exchange and lower number of cross-border transactions in the global market.
- AUC was up 12% in the local market and 11% in the global market.
- The strength of the peso had a negative impact of \$7M pesos in the quarter.
- Indeval & CCV will accelerate the settlement cycle to T+1 on specific market processes in May 2024 in line with the USA and Canada.

Indeval Revenue

(Million pesos)



Assets Under Custody 1Q24

Local Market

\$35.2 T

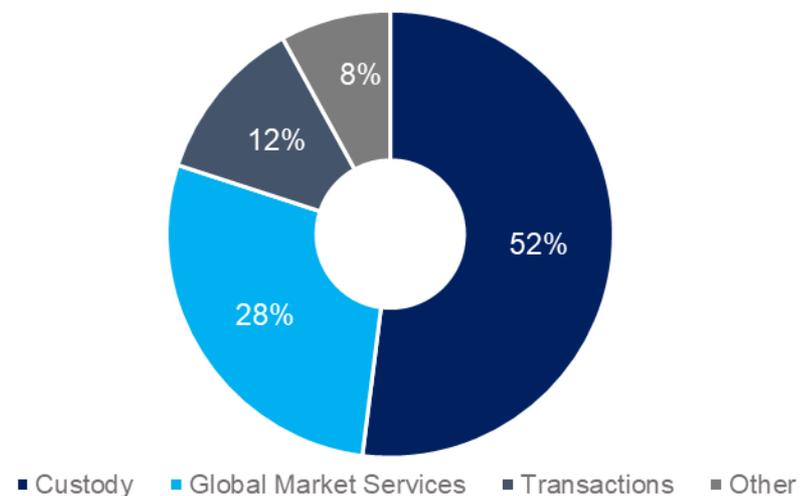
Up 12%

Global Market

\$1.7 T

Up 11%

Revenue Distribution 1Q24



6. Information Services (BMV & Valmer)

Quarterly Key Highlights

- **Market Data** down \$16M pesos due to FX.
- **Valmer** down or \$15M explained by two factors: i) \$10M last year's non-recurring revenue from the implementation of a software and ii) \$5.2M due to the cancellation of contracts of a portfolio management software that Valmer used to sell. The later generated consulting fee savings for \$5M pesos in the period.
- The strength of the peso had a negative impact of \$20M pesos in the quarter.

Market Data

\$121M

**Down
12%**

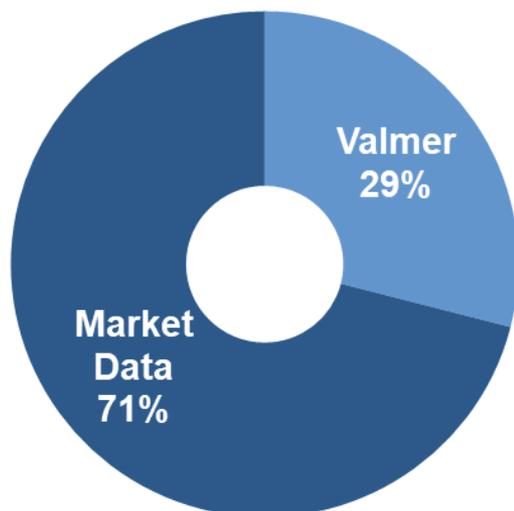
Valmer

\$48M

**Down
24%**

1Q2024 vs 1Q2023, Operational Highlights 2024

Revenue Mix



As of March 31st, 2024

Information Services Revenue

(million pesos)



2024 Operating Expenses

Key Highlights

- **Personnel** up \$7M due to annual wage increments, partly offset by lower variable compensation at SIF ICAP.
- **Technology** up \$1M due to higher consultancies related to architecture and process management.
- **Depreciation** up \$5M because of hardware leases for the segregation of Post-trade's infrastructure and the amortization of completed projects.
- **Rent and Maintenance** up \$1M explained by BMV's building renovations.
- **Consulting Fees** down \$3M pesos, \$5M less due to cancelation of a system that Valmer used to commercialized and \$2M more in advisory services.
- **Others** down \$5M mainly explained by lower sales of CO2 offsets for the carbon market at MexiCO2.

Expenses	Operating Expenses			Million pesos
	1Q 2024	1Q 2023	Var.	Var. %
Personnel	239.5	232.7	6.8	2.9%
Technology	83.3	82.0	1.2	1.5%
Depreciation	61.7	56.4	5.3	9.5%
Rent/ Maintenance	21.8	20.6	1.2	5.7%
Consulting Fees	22.6	26.0	-3.4	-13.2%
Sub-Custody	13.5	14.2	-0.7	-5.2%
CNBV Fees	9.3	8.9	0.4	4.1%
Marketing	7.8	8.2	-0.4	-4.5%
Others	17.2	21.7	-4.5	-20.7%
Total Expenses	476.6	470.7	5.9	1.3%

Summary

1. Financial Performance

BMV Group delivered resilient recurring results in the first quarter of 2024 impacted by lower average daily traded value in the global market, fewer cross-border transactions, and adverse exchange effect on dollarized services.

In a scenario where the exchange rate remains constant in the first quarter of 2023 and the first quarter of 2024, Grupo BMV would have recorded an additional 28 million pesos in Revenue and 15 million pesos in EBITDA in 1Q24.

Net Income was recorded at 375 million pesos, consistent with the previous three quarters.

2. Continued Execution of Strategy

Despite facing another challenging quarter characterized by geopolitical conflicts and tight monetary policy, we have made significant strides in achieving our strategic goals, prioritizing our clients, and advancing sustainable and evergreen platforms.

We maintain our leadership position in capital formation and equity trading due to the trust that customers have in BMV Group. Our capital formation or financing business is expanding, supported by strong demand for sustainable related-debt and data.

Our proactive measures to advance BMV Group's technological evolution will empower us to deliver superior service to our clients in the years ahead.

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