



The Mexican Exchange

Investor Relations
3Q 2022

La Bolsa de *México*



bmv.com.mx



About **us**

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Main
Initiatives

20



Business Units
&
Operating Model

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About BMV

- We make Mexican stock and derivatives markets work
- Strong Foundation and Execution
- Creating Shared Value
- Top Partners

La Bolsa de *México*



We make Mexican stock and derivatives markets work

We advance the Mexican economy and our goal is to remain the most respected financial exchange in Mexico and the catalyst for economic progress through innovation, experience and excellent service



■ Our clients always come first

If we serve our clients right, our own success will follow



■ We stress creativity and ingenuity in everything we do

We push ourselves to take calculated risks every day and anticipate our customers needs to deliver solutions



■ Our assets are our people, technology and reputation

Innovation helps us to continuously improve and we empower our people to lead with conviction and deliver on our commitments



■ We take great pride in the quality of our work

We strive for excellence in everything we undertake, strengthening the success of our team and company



■ We have the very best person for every job

We know that without the best people, in a service business, we cannot be the best firm



■ Our goal is to provide superior returns to our shareholders

We manage the business with a perspective of achieving sustainable growth over the long-term

Strong Foundation and Execution



Building exceptional businesses

- Delivering significant value: we are the only Stock Exchange in Mexico
- with nine business units
- Consistently investing and innovating

A straight-forward business model



Operating with solid principles

- Strong foundations - integrity, transparency, service, excellence, teamwork and innovation
- Better, faster, simpler
- Commitment to controls



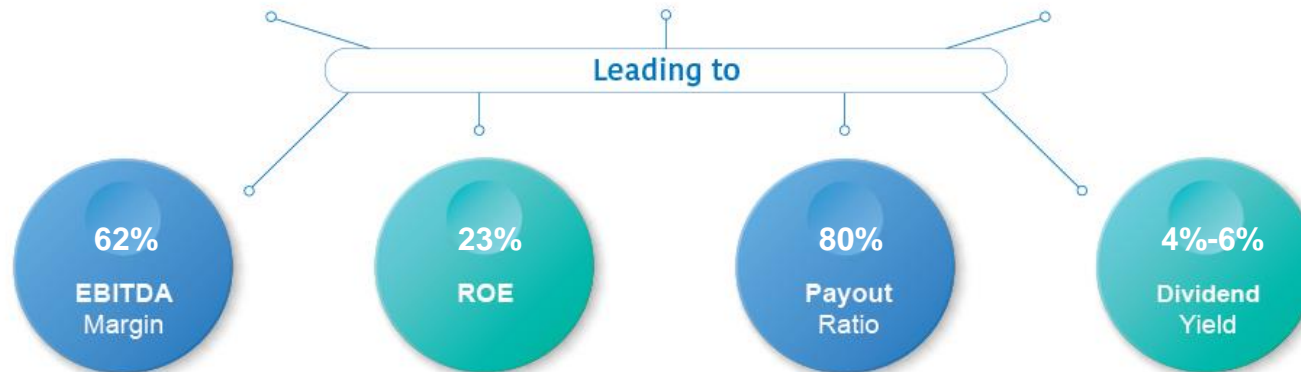
Maximizing long-term stakeholders value

- Focusing on sustainable growth and strong returns
- Delivering significant operating leverage and cost efficiency through top execution



Generating Shared value for our stakeholders

- We are an example of good Governance practices
- We invest in social and sustainable development programs for our employees
- We monitor and compensate for our environmental impact



Our strategy is based on **six pillars:**



Generate new non-traditional sources of revenue



Highly integrated platforms



Customer centricity



Strategic alliances and work closer with regulators



Scalability of services

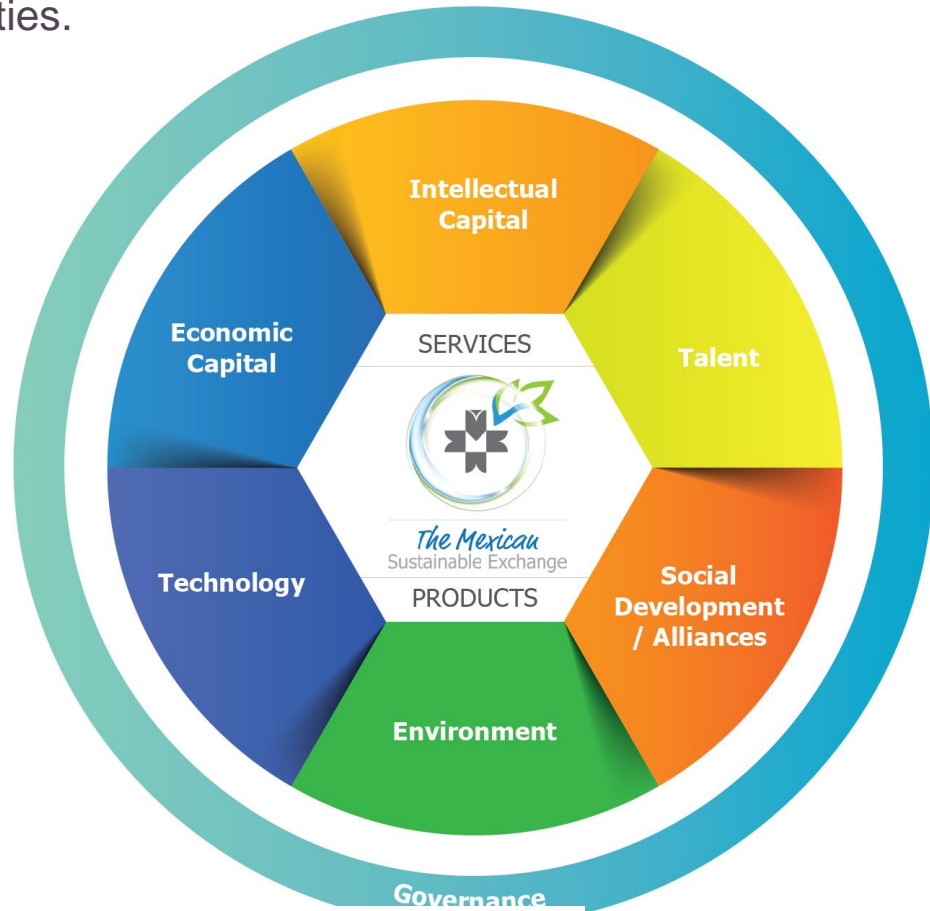


Strengthen traditional businesses

Our Sustainability Model

We are at the center of financial markets, and leaders in ESG both in how we operate internally and by promoting best practices with our clients, providers, and communities.

We **create sustainable value for Mexico** through our services, by promoting the best international practices in governance, being leaders in fostering sustainable finance and strengthening financial awareness.



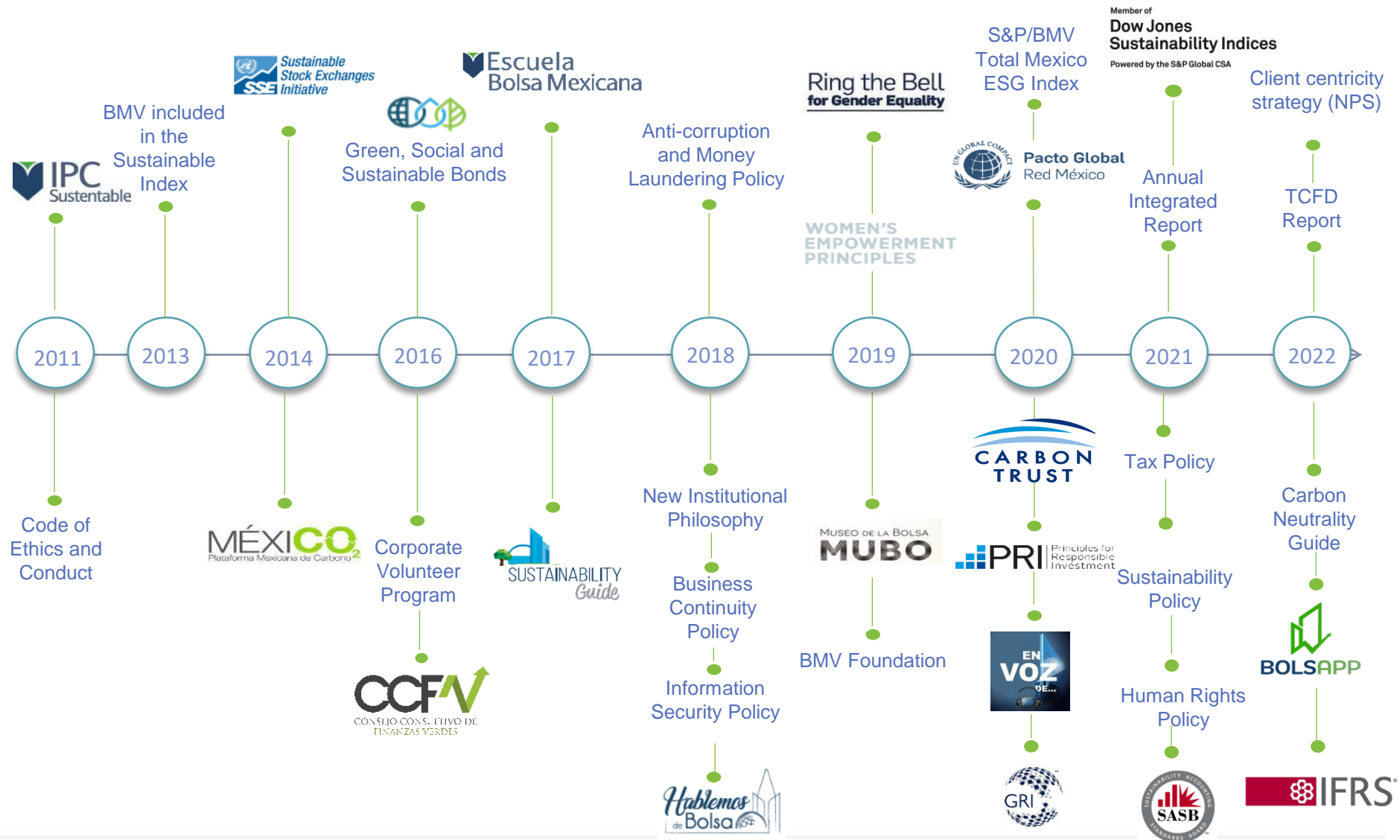
Member of

Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

MSCI 
Emerging Markets IMI ESG
Screened

Corporate Responsibility

Our Journey towards Sustainability



ESG Product Development

- Sustainability indices
 - **S&P/BMV Total Mexico ESG Index**
 - **S&P/BMV IPC CompMx Rentable ESG Tilted**
 - **S&P/BMV IPC ESG Tilted.**
- **Labelled Bonds** (green, social, sustainability linked bonds and sustainable bonds).
- Through the SIC, we have listed more than 127 ESG ETFs.

ESG Capacity Building

- Our **Sustainable Accompaniment Program (PAS)**, promotes and assist listed and private companies to improve their ESG practices.

Strong Corporate Governance, Ethics and Best Practices

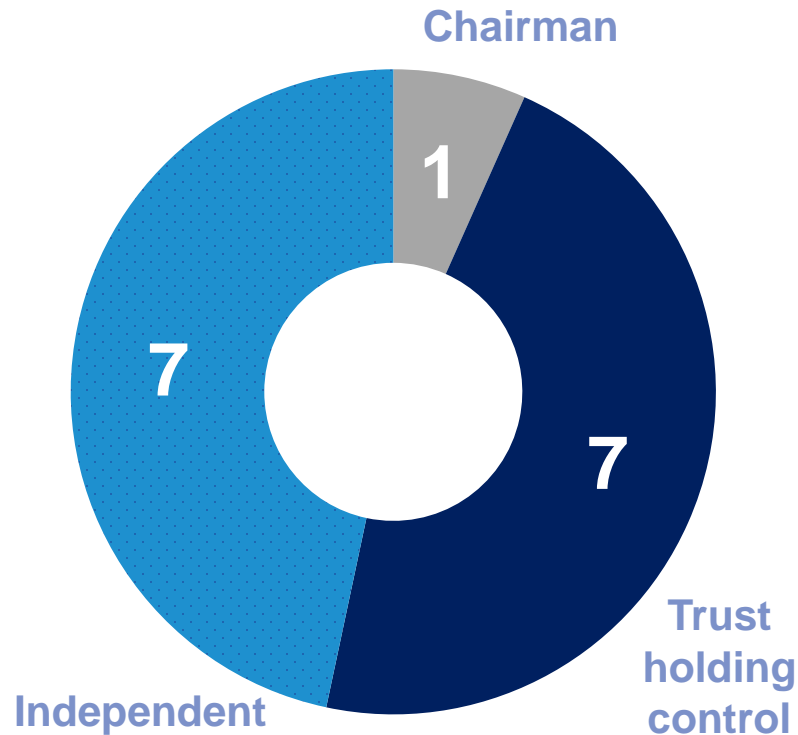
- Our Corporate Governance Guidelines address factors, such as our Board's structure, its duties, eligibility and diversity criteria, relationship with the BMV Group and conflicts of interest, time devoted, ethics, operations with securities, performance evaluation, processes related to Board and Committee session, as well as the CEO succession plan.
- Measures to prevent conflicts of interest with suppliers and employees.
- Annual integrated report.
- Strong communication campaign with employees on business ethics and institutional values.

Policies and Guidelines

- Electronic Document and Information Processing Policy.
- Regulatory and Corporate Compliance Policy.
- Treatment and Protection of Personal Data.
- Anti-corruption and money laundering Policy.
- Policy to establish the mechanisms of good corporate governance in financial infrastructures.
- Guide for the prevention and identification of operations with illicit resources.
- Securities Operations Manual.
- Tax Policy.
- Sustainability Policy.
- Human Rights Policy.



Board of Directors



Marcos Martínez Gavica

Alberto Torrado Mtz
Blanca Avelina Treviño de Vega
Claudia Jañez Sánchez
Clemente Ismael Reyes-Retana Valdés
Eduardo Valdés Acra
Gina Díez Barroso Azcárraga
Tania Ortiz Mena López Negrete

Carlos Bremer Gutiérrez
Carlos Hank González
Eduardo Cepeda Fernández
Eduardo Osuna Osuna
Ernesto Ortega Arellano
Felipe García-Moreno Rodríguez
Héctor Blas Grisi Checa

As of September 2022



José Manuel Allende
Chief Capital Formation, Information
Services and Markets Officer

More than 22 years in Strategic Planning and Business Development.

PREVIOUS POSITIONS:

Has managed several areas of Grupo BMV, including strategic planning and business development. Currently a member of the Board of Directors of the Lima Stock Exchange (BVL).

PROFESSIONAL EDUCATION:

- Bachelor's Degree in Business Administration / Universidad Iberoamericana.
- Master's Degree in Finance / Universidad Anáhuac.



Roberto González Barrera
Chief Post-trade Officer

More than 30 years in Securities Services

PREVIOUS POSITIONS:

Worked in several international companies such as Citi, Bancomer and ING-Baring. Previously, Member of the Board of Directors of Indeval. Founding member of the Executive Committee of CCV. President of ACSDA (Association of Central Securities Depositories of America).

PROFESSIONAL EDUCATION:

- Business Administration / Universidad Iberoamericana



José-Oriol Bosch Par
Chief Executive Officer

More than 32 years in Financial Markets

PREVIOUS POSITIONS:

Managing Director of J.P Morgan Chase and Co. USA, **President and Chief Executive Officer** of J.P Morgan Broker and **Senior Vice President** of J.P Morgan Bank Mexico.

PROFESSIONAL EDUCATION:

- Bachelor's Degree in Business Administration and Finance / Universidad Panamericana



Ramón Güémez Sarre
Chief Financial and
Sustainability Officer

More than 25 years in Finance

PREVIOUS POSITIONS:

He has worked in various financial positions in international companies, including GE Capital and Citigroup.

PROFESSIONAL EDUCATION:

- Actuarial Sciences / Universidad Anahuac.
- Master in Business Administration and Finance / McGill University of Canada



Claudio Vivian Gutiérrez
Chief Information Officer

More than 23 years in Information Technology, Strategic Planning and Innovation.

PREVIOUS POSITIONS:

He was CIO in Mexico and Latin America in sectors such as: Insurance (GNP & MetLife), Logistics / Transportation (DHL), and Infrastructure Development (Grupo ICA).

PROFESSIONAL EDUCATION

- Electrical Engineering / Universidad Iberoamericana
- Master's Degree in Business Administration / Instituto Tecnológico Autónomo de México



Hugo Contreras Pliego
Chief Legal and
Compliance Officer

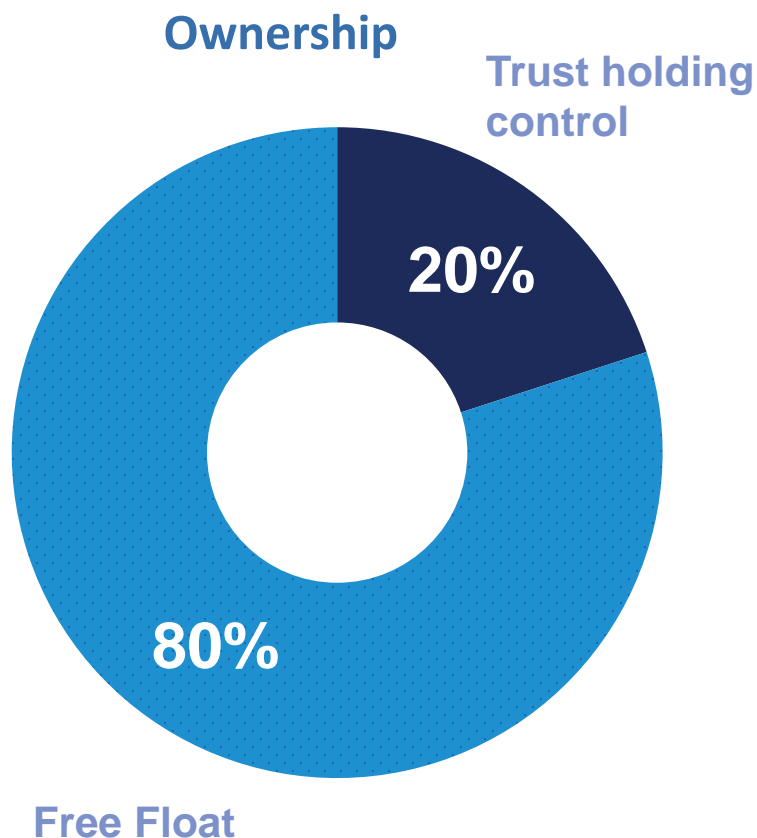
More than 33 years in Securities Regulatory Framework.

PREVIOUS POSITIONS:

He has worked in the financial public sector (CNBV, SHCP and CONSAR) where he held Executive positions.

PROFESSIONAL EDUCATION:

- Bachelor's Degree in Business Administration / Universidad Tecnológica de México
- Graduate Degree in Financial Administration / Universidad Tecnológica de México



- BBVA
- Banorte
- Santander
- Inbursa
- J.P. Morgan
- Valores Mexicanos
- Value
- Vector

+30% of BOLSAA is held by Top 10 shareholders*:

Capital Group Companies Inc	4.8%
Invesco Ltd	4.4%
Franklin Resources Inc	4.0%
J.P. Morgan Chase & Co	3.8%
BlackRock Inc	3.6%
Vanguard Group Inc	3.1%
FMR LLC	2.9%
Seafarer Capital Partners LLC	1.8%
Schrodes PLC	1.5%
Norges Bank	1.5%

As of September 2022

*Source: Bloomberg

We develop and empower talent

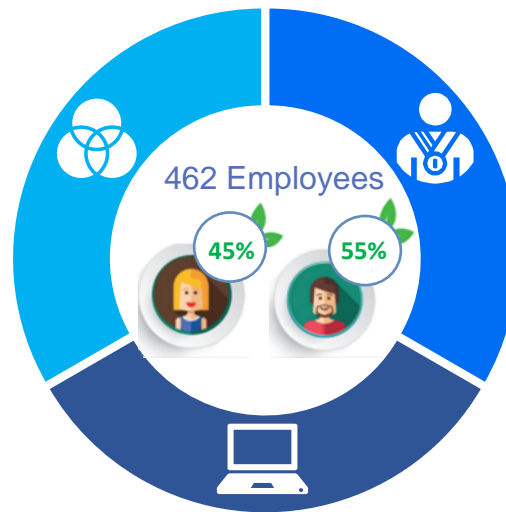
Our collaborators are the most important asset.

We constantly seek to offer the best working conditions, a career plan and trainings. BMV's workplace culture fosters that employees feel empowered to bring their authentic self to work every day.



Equal opportunities.

- We are a company with diversity in gender, structure, experience, generations and ideology.
- Anyone who wants to develop a career without restrictions or limitations can grow at BMV.
- In 3Q2022, a total of **36 vacancies were filled**, 25% covered by internal employees and 75% by external. Women:39% Men:61%



Culture

- **Innovation and teamwork culture:** Both are part of our core values and many of our improvements and projects successfully were born thanks to collaboration initiatives.
- Our employees were trained under the Agile methodology.
- We strengthened our **diversity and inclusion strategy** by creating working groups for women, LGBT+, disabled and religion

Training

- Average hours of **training and development in 3Q2022:** 83
- Learning and development platform available 24/7

Social Development

BMV strengthens the Stock Market and Financial awareness in Mexico through:



Stock Exchange School	Online lectures (Jueves de Bolsa)	Podcast	MUBO
<ul style="list-style-type: none">• 16,916 people• 92 courses	<ul style="list-style-type: none">• 1 online lecture	<ul style="list-style-type: none">• 69,771 reproductions	<ul style="list-style-type: none">• 11,827 visitors• 2,955 virtual visitors

- **Ring the Bell for Financial Literacy**, a global movement to strengthen financial education
- Participation in **National Financial Education Week** organized by the National Commission for the Protection and Defense of Financial Users (CONDUSEF).
- Social Media:



448,599
Followers



421,178
Followers



117,981
Followers



240,853
Followers

BMV Group Foundation:

- BMV supports art & culture through the promotion of the creative work of Mexican emerging artists.

Social Programs:

- Volunteer program managed by employees
- Free lectures in public and private schools
- Donations to public charities



Creating shared value

- We have partnered with the following institutions



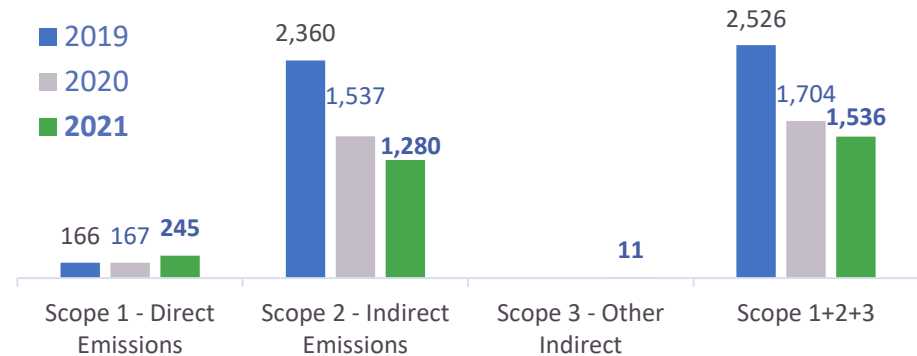
Development of green markets

- We play an active role in green finance in Mexico through ESG products and capacity building in the market.
- Through **MEXICO2, the BMV's Carbon Platform**, various companies have offset 96,261 tons of CO2 through the Voluntary Carbon Market since 2016.
- We contributed in the document: **Action Plan to Make Markets Climate Resilient** with the Sustainable Stock Exchanges Initiative in order for other companies and Exchanges to consider climate risks in their risk framework.
- We have measured our Risks and Opportunities derived from climate change, following the **TCFD recommendations**.
- **Carbon Neutrality Guide** for companies, developing a framework for analysis, implementation, and dissemination of a carbon neutrality process.



Setting the example

- We committed to become a **Net Zero (CO2) company** together with 5 stock exchanges.
- **We offset our 2021 CO2 emissions for Scope 1 and 2**, benefiting a wind farm in Oaxaca.
- In 2022, we started measuring our Scope 3 emissions on business trips and garbage disposals.
- **Waste management and energy efficiency**: We installed waste separation islands and replaced lighting with LEDs.

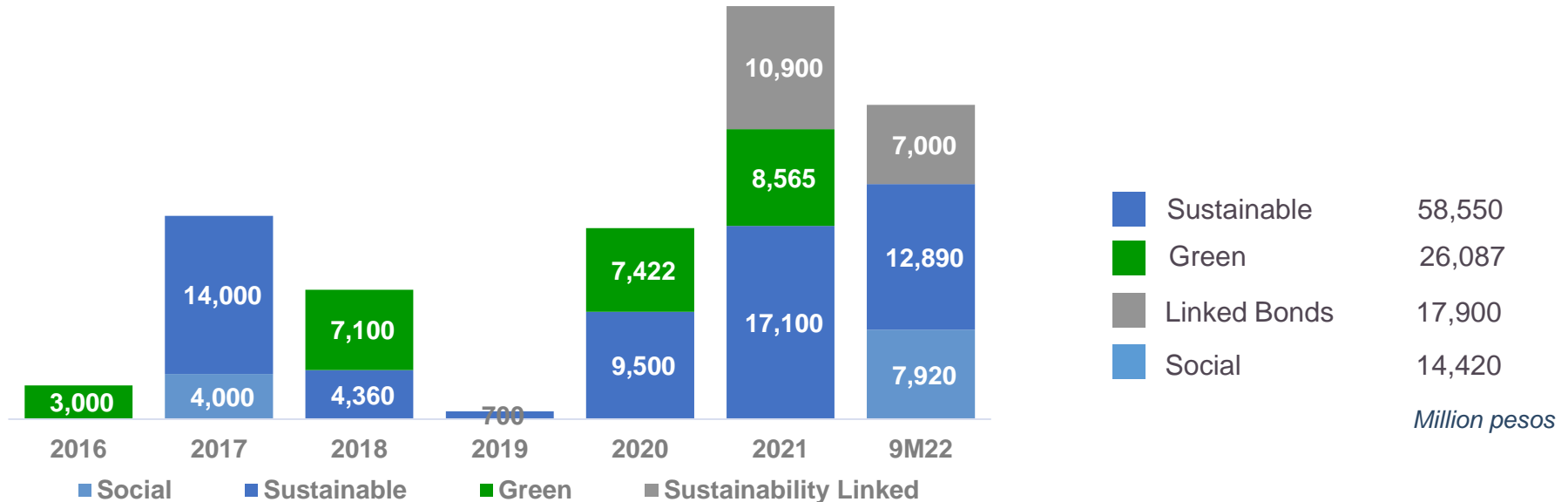


Goal 2025*: 25% reduction in CO2 / Revenue

	2019 Base Year	2020	2021	%Var**
Revenue (million)	3,577	3,914	3,924	10%
CO2/Revenue	71%	44%	39%	-45%

Sustainable Listings

- In 9M2022, 25% of long-term debt issued was ESG
- Since 2016, we have **issued 116,957 billion pesos** corresponding to **47 sustainable bonds** (39 labelled bonds - 12 green, 24 sustainable and 4 social and **7 Sustainability Linked Bonds**)



2022:

(3) Social:

- ✓ FEFA
- ✓ FONACOT
- ✓ Banco Compartamos

(2) Sustainable:

- ✓ BBVA
- ✓ Estado de México

(4) Sustainability Linked:

- ✓ OMA (2)
- ✓ HERDEZ (2)

Firs-Class Technology...in a **First-Class Business**

Our technology is mostly developed in-house, and our top providers support our services



We invest in developments and technologies to be at the forefront and make operations more efficient



Cyber Security



Disaster recovery



Process automation



New Distribution Channels



Digital Products



Risk Management System



New Data Services



Process to Cloud



New Platforms



La Bolsa de *México*

Technological transformation

BMV Strategy

IT Strategic pillars



Generate new non-traditional sources of revenue



Highly integrated platforms



Customer centricity



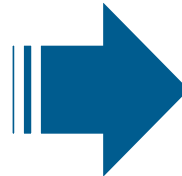
Strategic alliances and work closer with regulators



Scalability of services



Strengthen traditional businesses



Operational Excellence



Refocus the role of IT



Technological platform transformation



Disruptive technologies





Main Initiatives

- Balance between growth potential and cash generating businesses
- Capex: 80 – 110 million pesos*

**It does not include HW leases*

A Business Portfolio that Offers Growth



Listing

- Platform for ESG data
- Capital formation platform in the cloud
- Retail investors App

•BMV



Trading

- Implementation of Ethernet as the computer networking communications standard
- Technological upgrades to existing trading engine for equity and derivatives.
- Disaster Recovery Plan for Equity and Derivatives

•BMV
•MexDer
•SIF Icap



Post-Trade

- Direct Custody
- Clearing services for new securities and multi-currency functionalities
- Analysis of digital assets and Distributed Ledger Technology
- Post-trade Infrastructure Segregation
- MVP Securities Lending

•Indeval
•CCV
•Asigna



Market Data

- Historical Market Data for quants, HFT
- Deutsche Börse as a strategic partner for data distribution
- Financial risk management software
- LatAm Exchanges Data

•BMV
•Valmer



► DIRECT CUSTODY (INDEVAL)

Enable access to the local CSD market infrastructure and provide corporate actions, market information, and tax services to name a few to foreign financial institutions such as broker-dealers, banks, fund managers, insurance companies and global custodians.

GROWTH

Status: Regulatory approval



► BOND CCP (CCV)

Implement risk models for all on-the-run M Bonds in the current equity clearinghouse technological platform. System testing in progress with market participants.

GROWTH

Status: Regulatory approval



► LATAM EXCHANGES DATA

Platform responsible for consolidating, refining, standardizing, and enriching data provided by the primary financial information sources in Brazil, Chile, Colombia, Mexico, and Peru.

GROWTH

Status: In Progress



HISTORICAL MARKET DATA

Provide agile, transparent, and high precision data technology for quants and high-frequency clients to perform in-depth analysis and algorithmic trading.

GROWTH

Status: Testing



MVP SECURITIES LENDING (INDEVAL)

Develop a pilot to renew the securities lending platform, connected to Swift, and deliver a new operating solution. It will allow clients to negotiate transactions and keep records in a user-friendly manner.

GROWTH

Status: In Progress



POST-TRADE INFRASTRUCTURE SEGREGATION

Develop and implement separate infrastructures for each counterparty clearing house (CCV & Asigna) and central securities depository (Indeval).

REGULATORY

Status: In Progress



DISASTER RECOVERY PLAN FOR EQUITY AND DERIVATIVES TRADING

Strengthen and improve the current DRP capabilities for trading systems.

REGULATORY

Status: Completed



Business Units & Operating Model

- Fully integrated Exchange
- 127 years of experience
- Diversified business model with 9 revenue segments
- Highest segment contributes 32% of total revenues
- 52% of total revenues are Market driven

A Well-Balanced Business Portfolio



Listing

- Equity
- Debt
- Labelled Bonds
- Sustainability Linked Bonds
- ETFs (TRACs)
- REITs (FIBRAS)
- MLP (Fibra E)
- SPAC
- Development Certificates (CKDs and CERPs)

▪BMV



Trading

- Local Market
- Global Market (SIC)
- Derivatives
- OTC Market
 - Fixed Income
 - Swaps

▪BMV
▪MexDer
▪SIF Icap



Post-Trade

- Central Securities Depository
- Custody
- Clearing
- Settlement
- Securities lending

▪Indeval
▪CCV
▪Asigna



Market Data

- Data Feed
- Screens
- Statistics
- Price Vendor
- Indices
- Historical Market Data for quants, HFT

▪BMV
▪Valmer

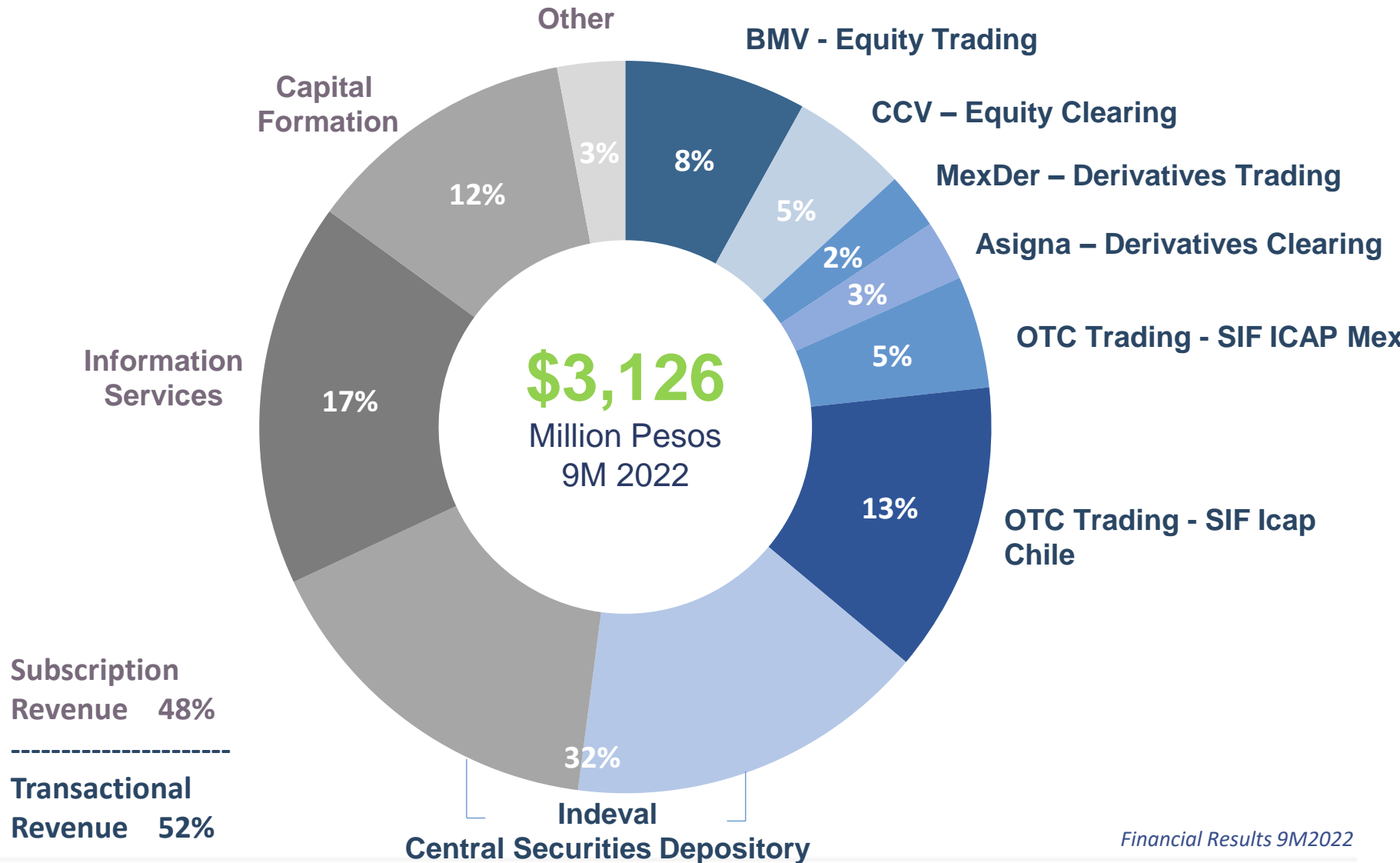


Value Added

- Education
- Financial Risk Management
- Governance, Risk & Compliance
- Software
- IT infrastructure
- MéxicoCO2

▪BMV
▪Valmer

Diversified Revenues by Business Activity



Financial Results 9M2022

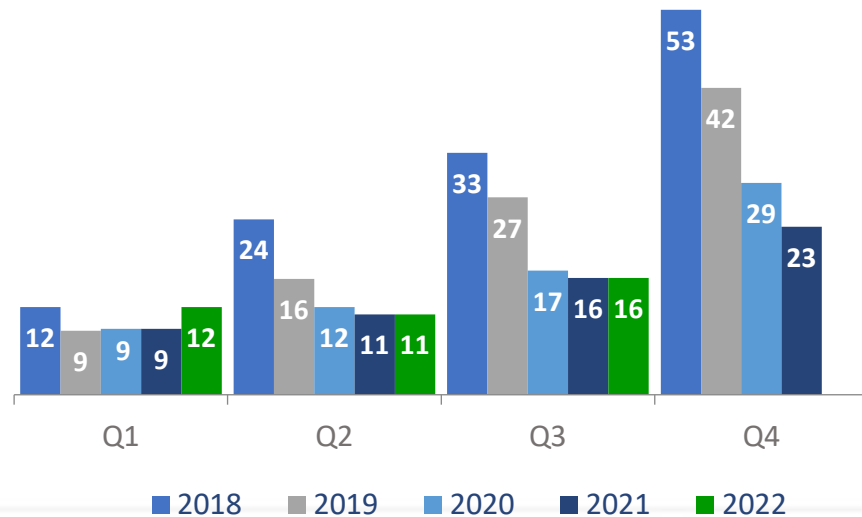
1. Capital Formation (Listing & Maintenance)

Key Highlights

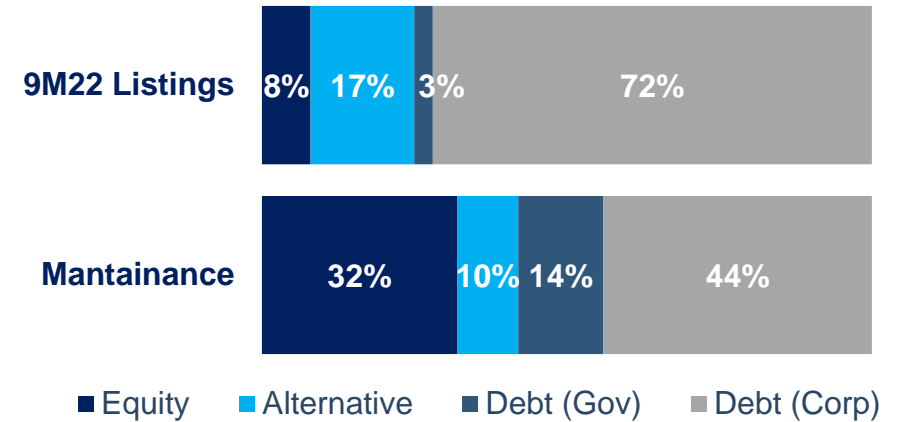
- All instruments have a one-time payment listing fee.
- Maintenance fees are paid annually after the first year of been listed.
- Fees are subject to the CNBV approval and some of them are adjusted annually by inflation.
- **3Q22:** government and other debt duration 11.6 and 6.1 years, respectively.

Listing Revenue

(million pesos)

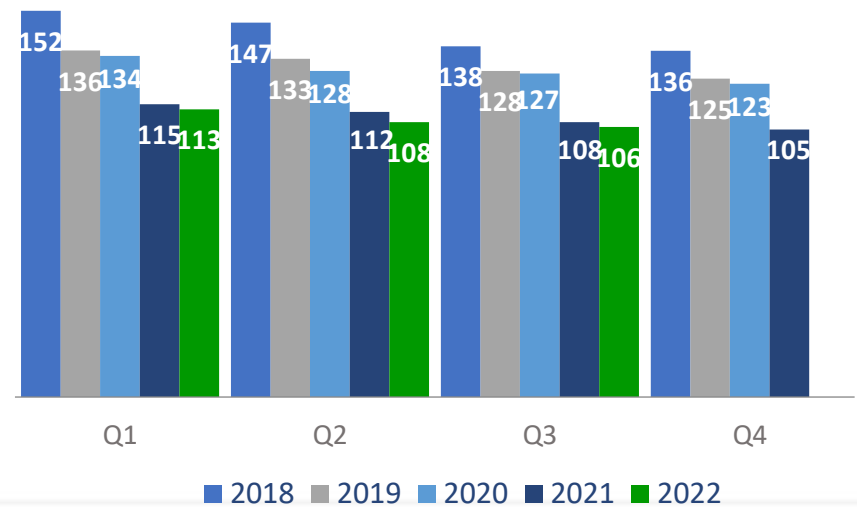


Revenue Mix 2022



Maintenance Revenue

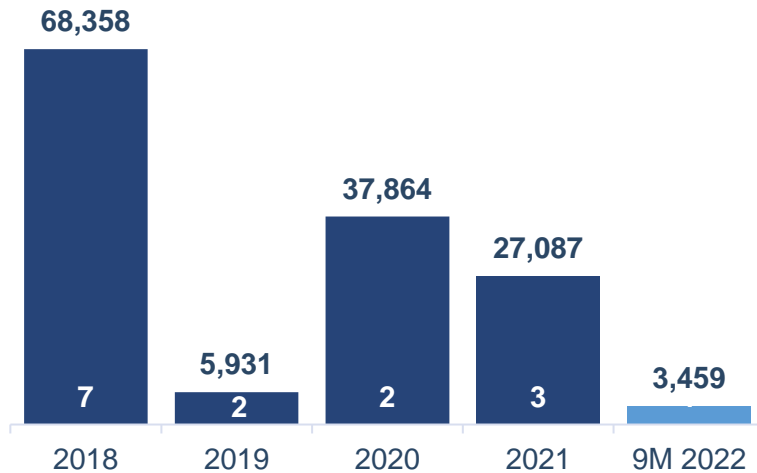
(million pesos)



9M 2022 Equity Listings

Local Market

IPOs & Follow-Ons
(million pesos)



2021

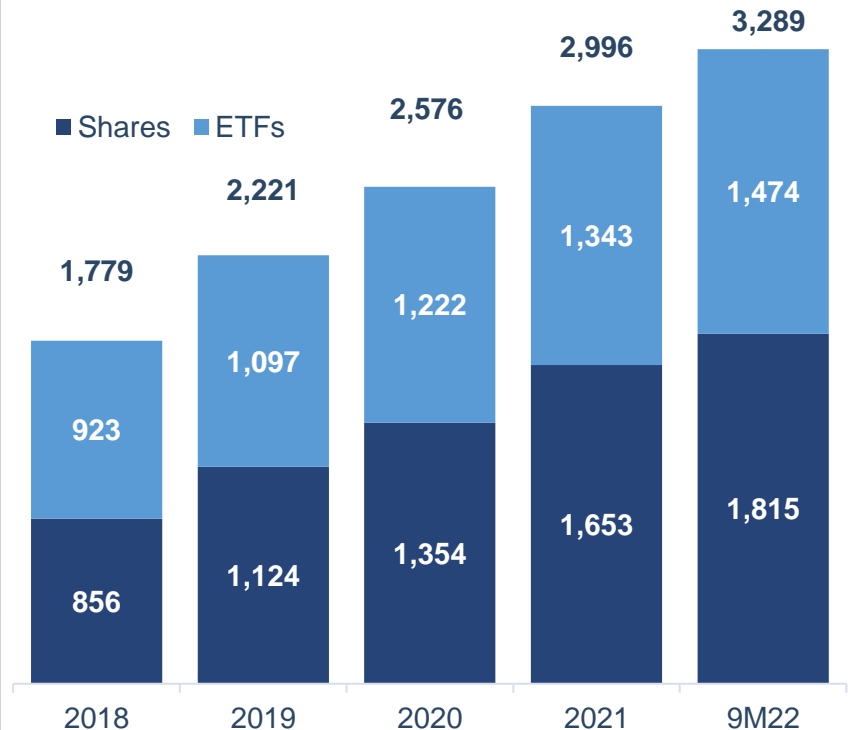
- VESTA
- VASCONI
- FEXI

2022

- FIBRA MTY

As of September 30th, 2022

Global Market



Global Distribution

- North America 55%
- Europe 38%
- Asia 5%
- South America 1%
- Africa and Oceania 1%

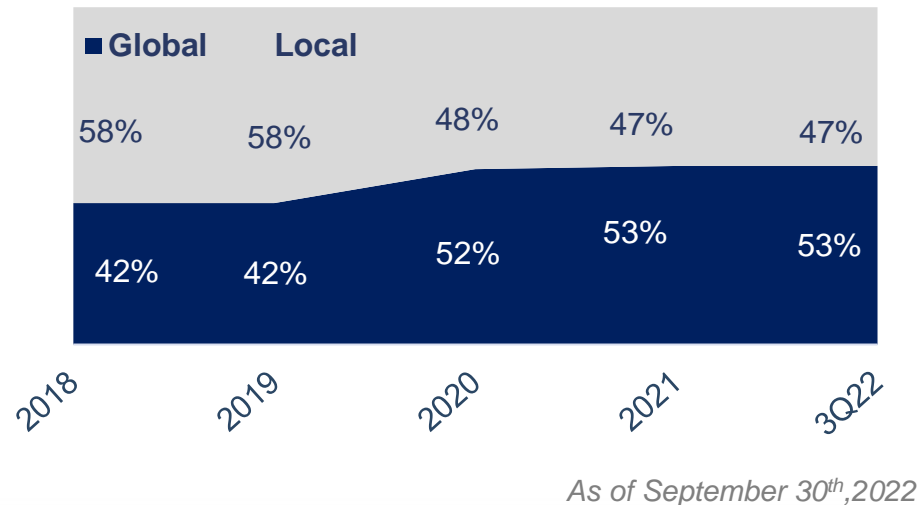
As of September 30th, 2022

2. Equity Trading and Clearing (BMV & CCV)

Key Highlights

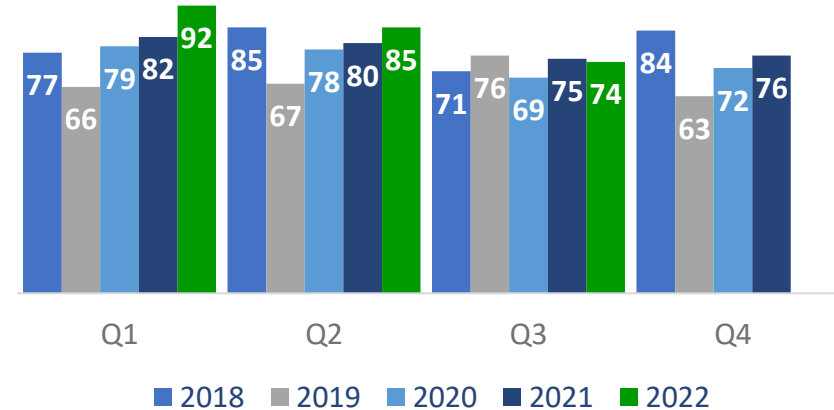
- Local and global (SIC) markets.
- Trading revenues are based on the total value traded during the month.
- Participants must deposit margins to guarantee their trading activities.
- Fees are subject to Financial Regulator's approval and some of them are adjusted by inflation.

Market Mix



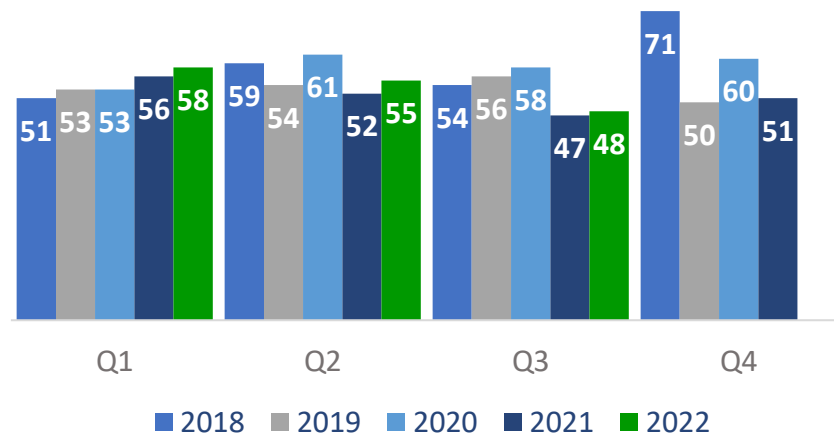
Equity Trading Revenue

(million pesos)



Equity Clearing Revenue (CCV)

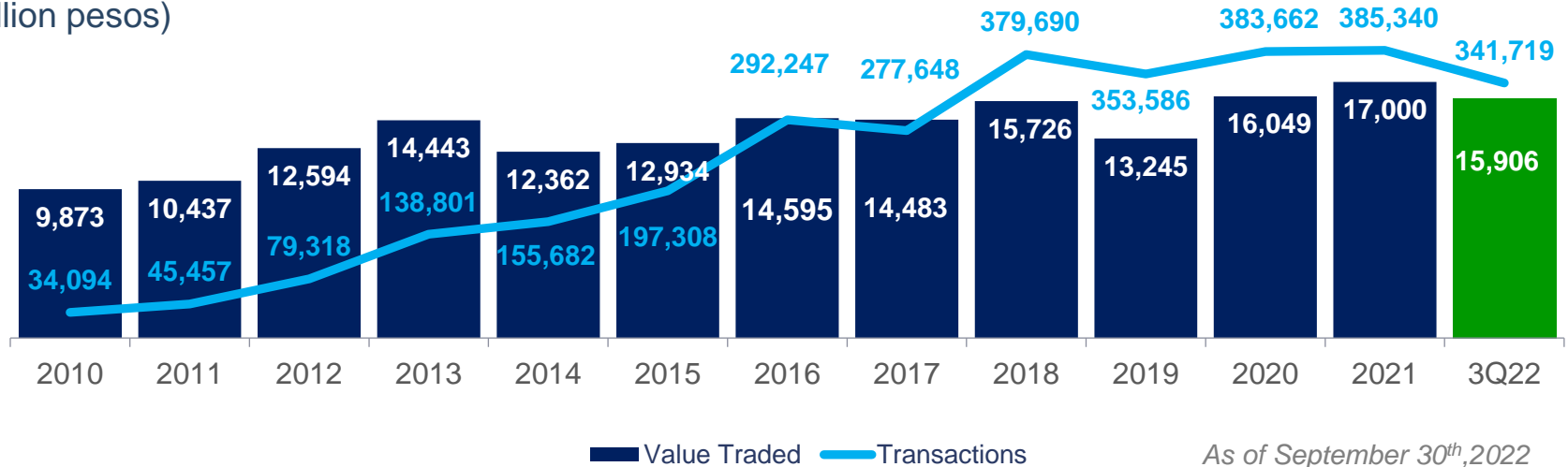
(million pesos)



Operational Highlights

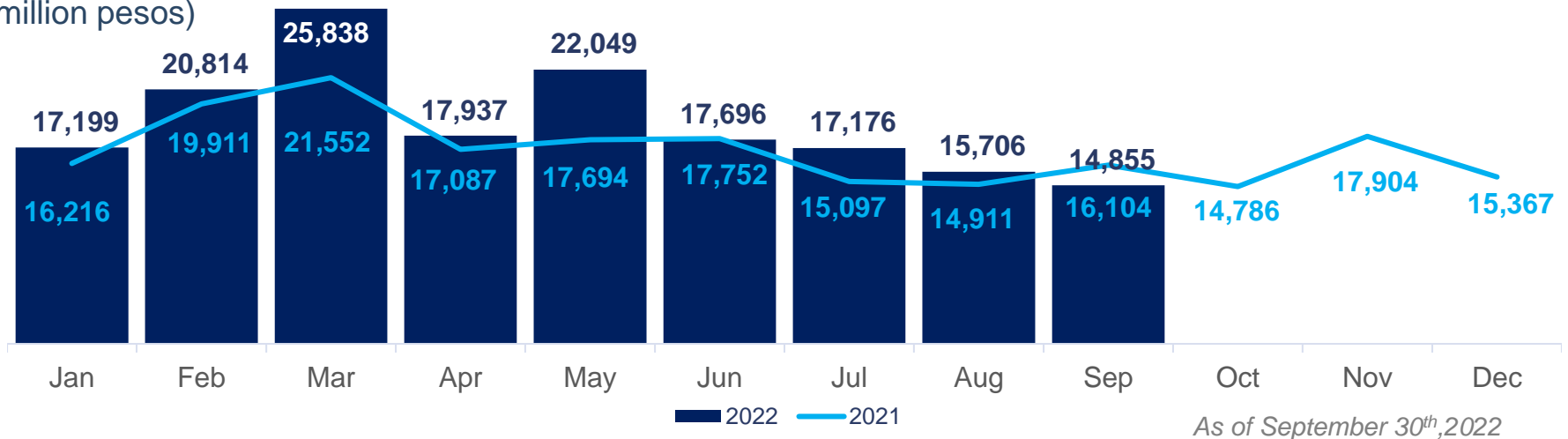
2010 – 3Q 2022 Average Daily Traded Value & Transactions per Year

(million pesos)



2010 – 2022 Average Daily Traded Value per Month

(million pesos)



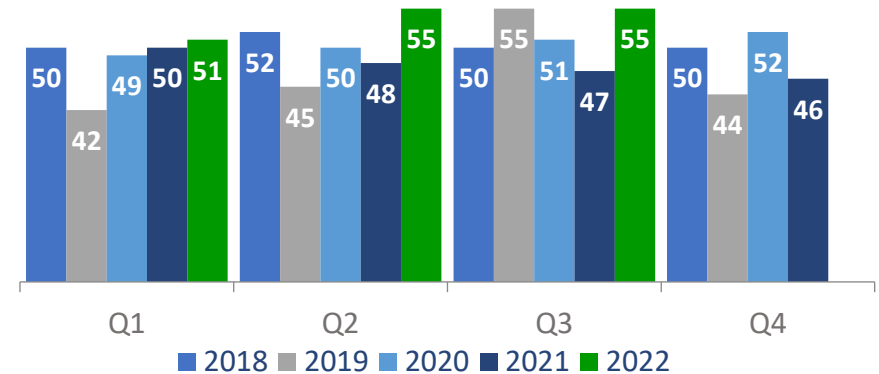
2. Derivatives Trading and Clearing (MexDer & Asigna)

Key Highlights

- MexDer is the only listed derivatives market in Mexico.
- Futures, Options and Swaps platform.
- Liquidity, transparency, clearinghouse support and self-regulation.
- Average margin deposits \$33 billion pesos.

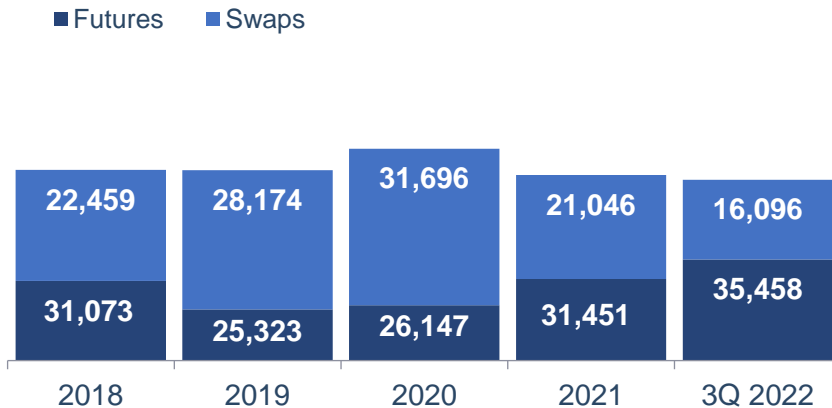
Derivatives Revenue

(MexDer and Asigna in million pesos)



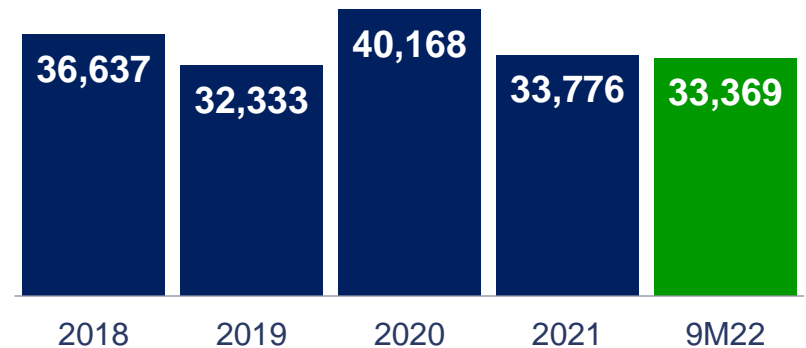
Total Derivatives Contracts

(Daily average traded)



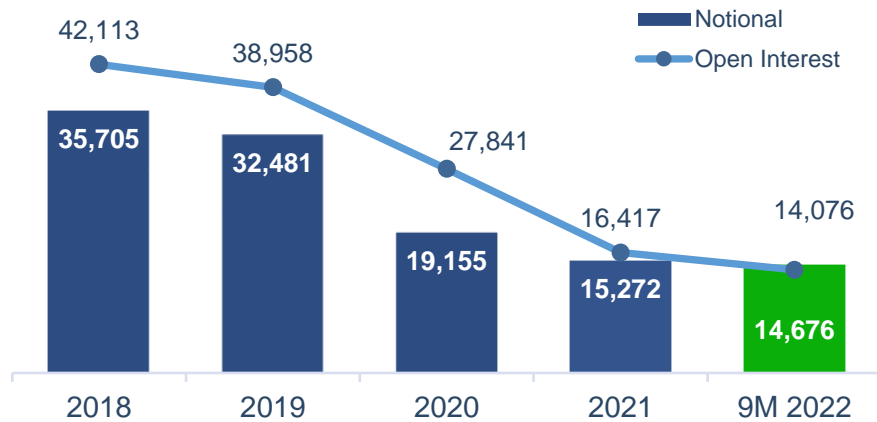
Margin Deposits 9M 2022

(Average in million pesos)



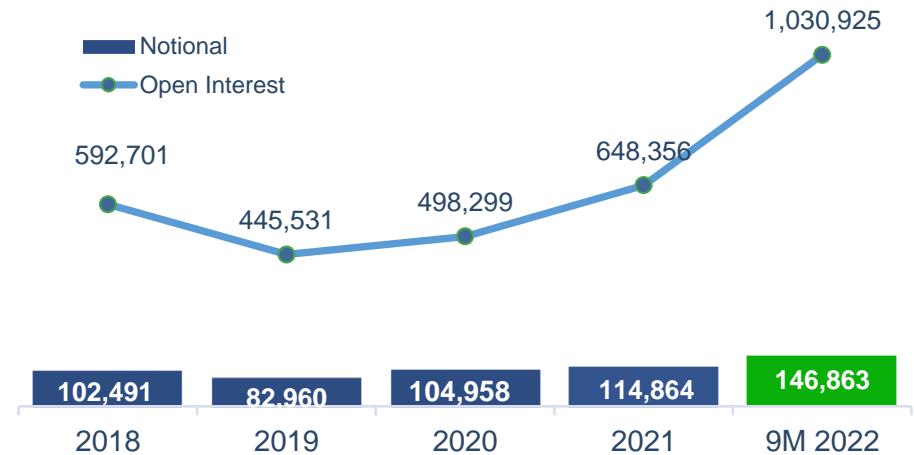
Operational Highlights

IPC Futures



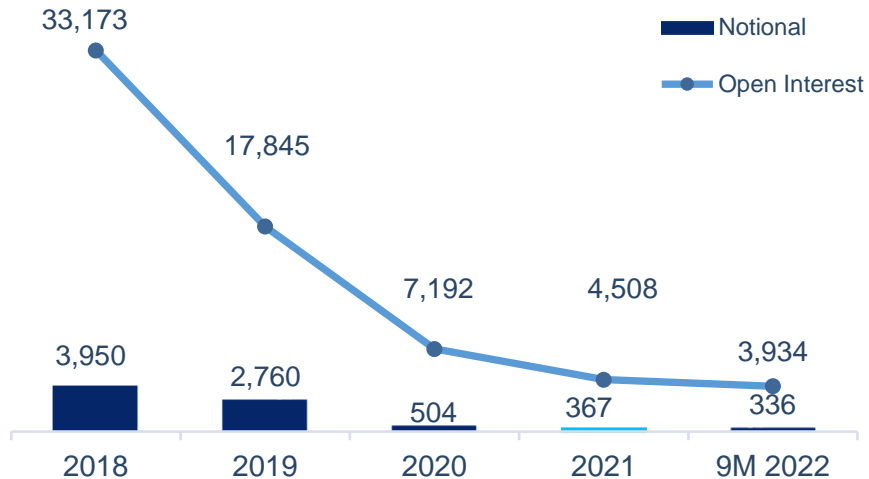
Average as of September 30th, 2022

USD Futures



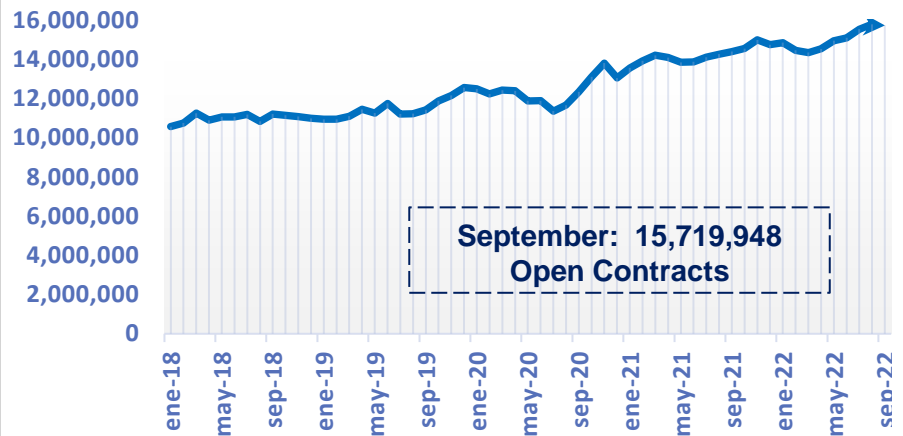
Average as of September 30th, 2022

DC24 Futures



Average as of September 30th, 2022

Swaps



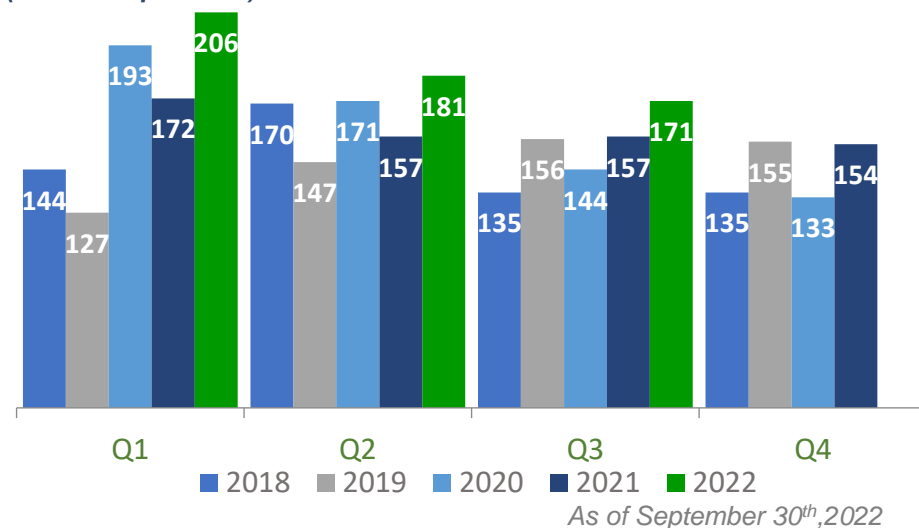
Average as of September 30th, 2022

4. OTC Trading

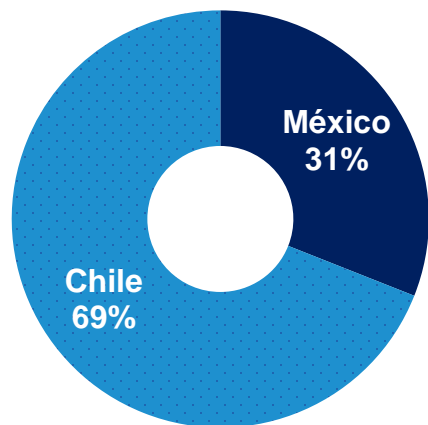
Key Factors

- Voice and electronic interdealer broker.
- Joint Venture with ICAP Plc.
- SIF ICAP has presence in Mexico, Peru and Chile.
- **SIF ICAP Mexico's** revenue was down 4% because of lower trading of foreign clients
- **SIF ICAP Chile** revenue increased 15% explained by higher trading and volatility due to higher interest rates and political events.

OTC Revenue (million pesos)



Revenue Mix



As of September 30th, 2022

Products

- Government bonds
- Banking and corporate bonds
- Swaps (IRS and currency)
- Forwards (currency)
- Warrants

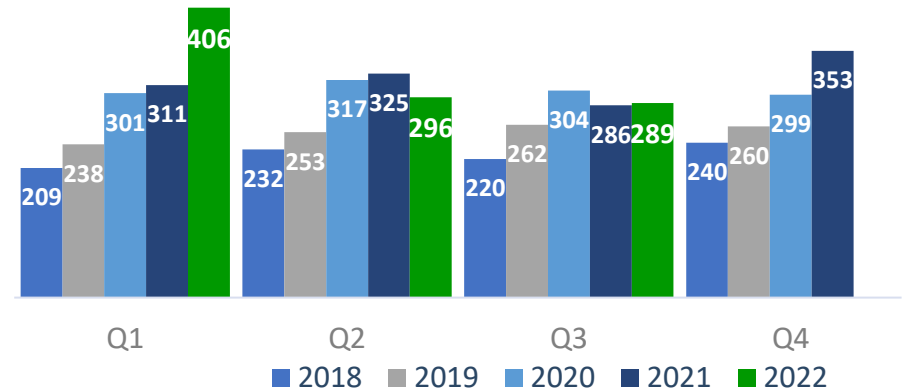
5. Central Securities Depository

Key Factors

- Indeval is the CSD in Mexico, Custody +1.5 trillion USD and servicing local equities & ETFs, Mexican government & corporate bonds, pension & mutual fund shares, as well as foreign securities listed in the Global Market SIC
- Indeval is the 9th largest CSD in the world in terms of daily average value according to BIS* statistics, and processing Transactions in pesos for +301 billion USD.
- Global Market Services include cross-border settlement, corporate actions, tax services (US Tax Forms – W8,W9).
- Custody fees are regulated by the National Banking and Securities Commission.
- We are developing an alternative communication channel with local and foreign clients in compliance with operations processing, security and infrastructure global standards.

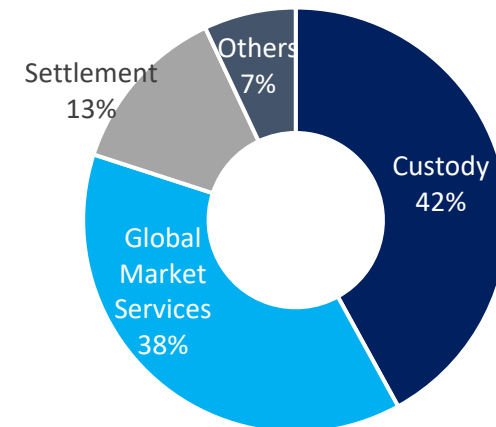
* Bank for International Settlements

Indeval Revenue (million pesos)



As of September 30th, 2022

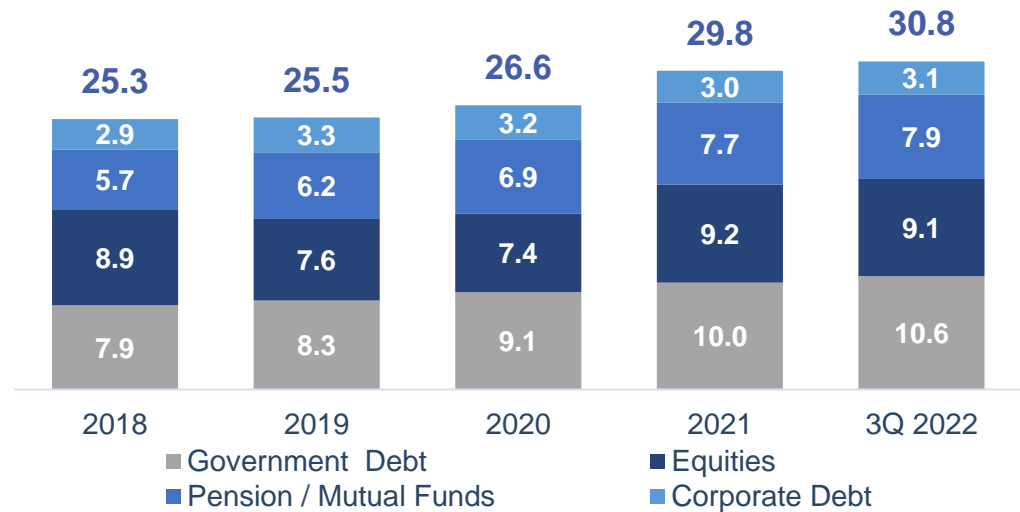
Revenue Distribution



As of September 30th, 2022

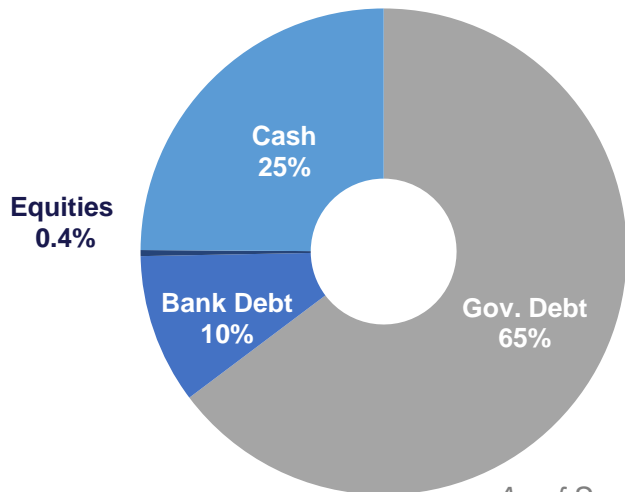
Custody and Transactions Highlights

Total Assets Under Custody (average in trillion pesos)



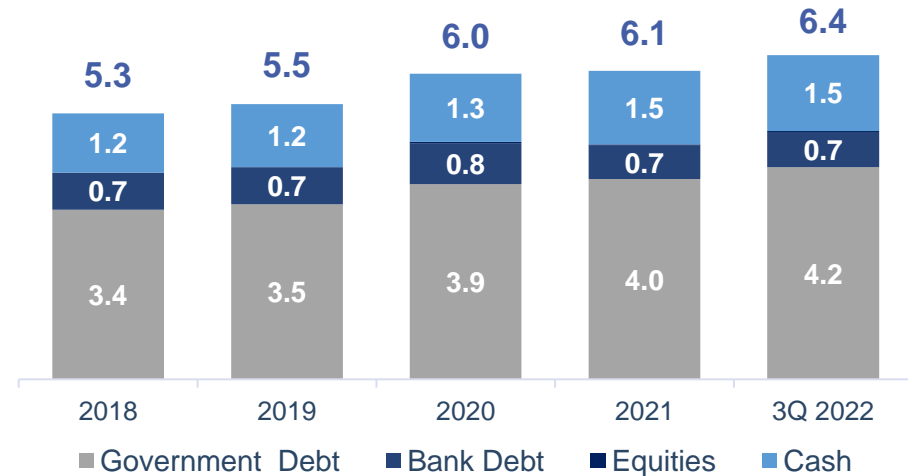
As of September 30th, 2022

Amount Settlement Distribution



As of September 30th, 2022

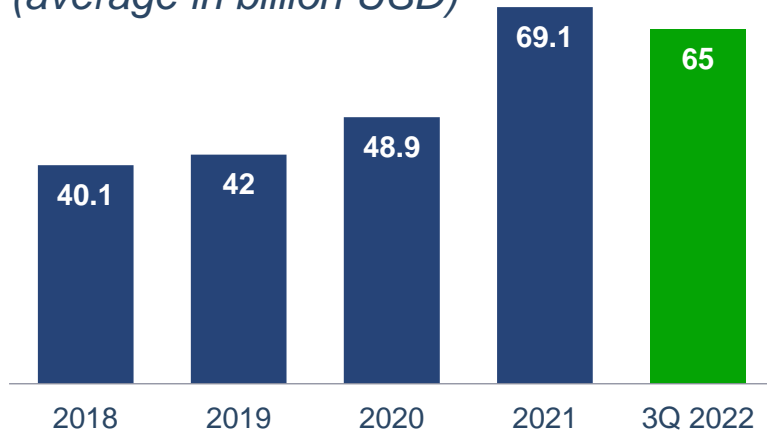
Average daily settlement amount (average in trillion pesos)



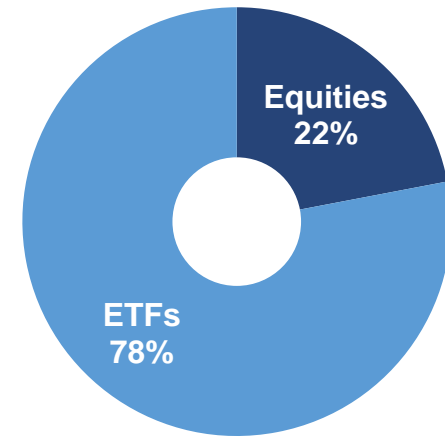
As of September 30th, 2022

Global Market Services Highlights

Assets Under Custody - Global Market (average in billion USD)

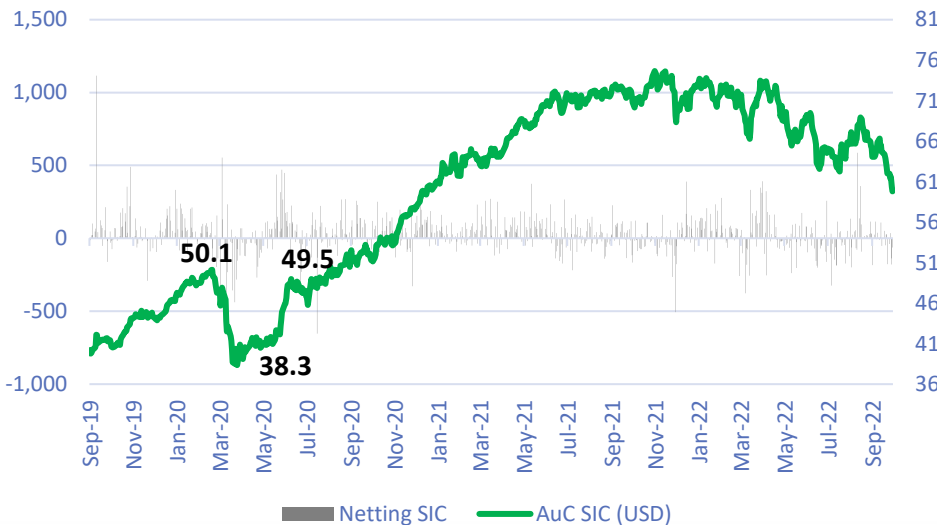


Asset Mix: 3Q 2022

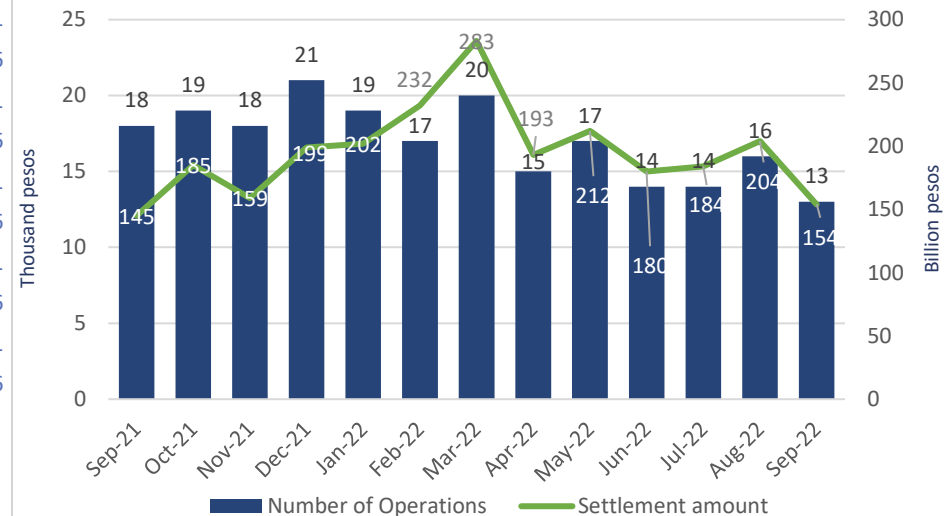


As of September 30th, 2022

AuC vs Netting



Assets Settlement – Global Market



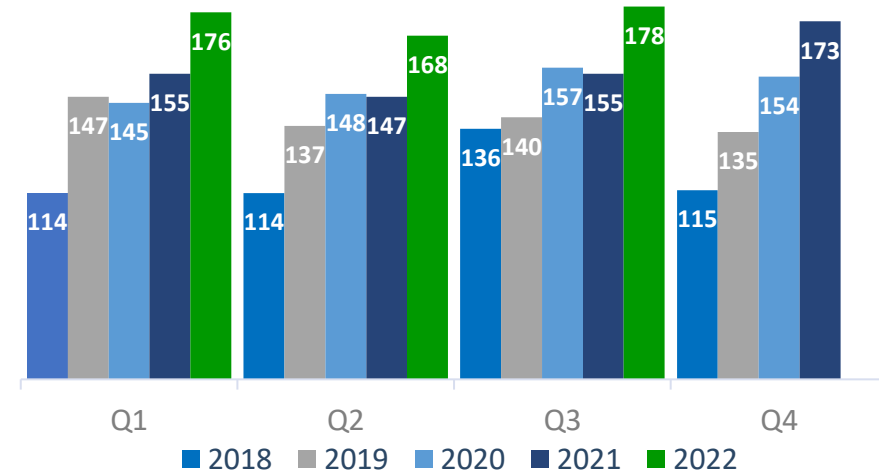
6. Information Services

Key Factors

- **Valmer** is an authorized price vendor and risk management software provider
- **Market Data** provides screens, information stations and data feeds
- **Strategic alliance with S&P** for production and distribution of fixed income and equity indices
- **LED**, company that receives, consolidates, standardizes and disseminates the information sent by different Stock Exchanges, Central Banks and regulatory entities in Latin America

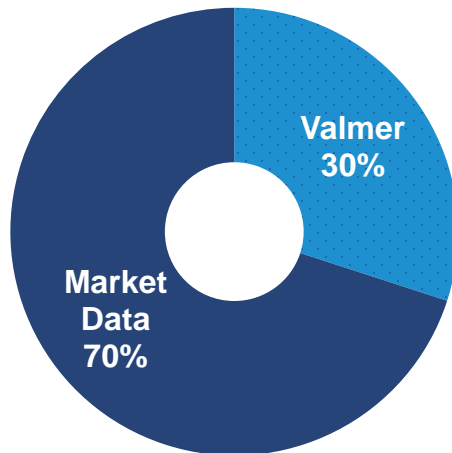
Information and Services Revenue

(million pesos)



As of September 30th, 2022

Revenue Mix



As of September 30th, 2022

S&P/BMV Indices

	Equity	Fixed Income
Indices	55	108
ETFs referenced to an index	12	5

As of September 30th, 2022



Financial Results

- EBITDA Margin: 62%
- 9M 2022 EPS: \$1.51
- ROE: 23%
- Dividend Yield Last Twelve Months: 5.7%
- DPS: 2.16
- Payout Ratio: 80%

3Q 2022 Key Financial Highlights

Good results driven by transactional businesses (derivatives and OTC trading) and information services. Expenses were well below inflation and under control, mainly explained by higher technology, cybersecurity and building renovation expenses.

Revenue

Up 6%
\$979 MM



(3Q 2021: \$926 MM)



Expenses

Up 4%
\$462 MM



(3Q 2021: \$445 MM)



Net Income

Up 9%
\$400 MM



(3Q 2021: \$368 MM)



EBITDA

Up 6%
\$571 MM



(3Q 2021: \$541 MM)



EBITDA Margin

Down 5 bps
58%



(3Q 2021: 58%)



EPS

Up 10%
\$0.69



(9M 2021: \$0.62)



9M 2022 Key Financial Highlights

Diversified business portfolio delivering solid financial results in the first nine months of 2022. Steady growth in the average daily traded value of equities, dollar futures trading, OTC trading in Chile, and information services, while keeping cost in check.

Revenue

Up 9%
\$3,126 MM



(9M 2021: \$2,875 MM)



Expenses

Up 1%
\$1,358 MM



(9M 2021: \$1,340 MM)



Net Income

Up 17%
\$1,283 MM



(9M 2021: \$1,099 MM)



EBITDA

Up 13%
\$1,935 MM



(9M 2021: \$1,707 MM)



EBITDA Margin

Up 252 bps
62%



(9M 2021: 59%)



EPS

Up 18%
\$2.21

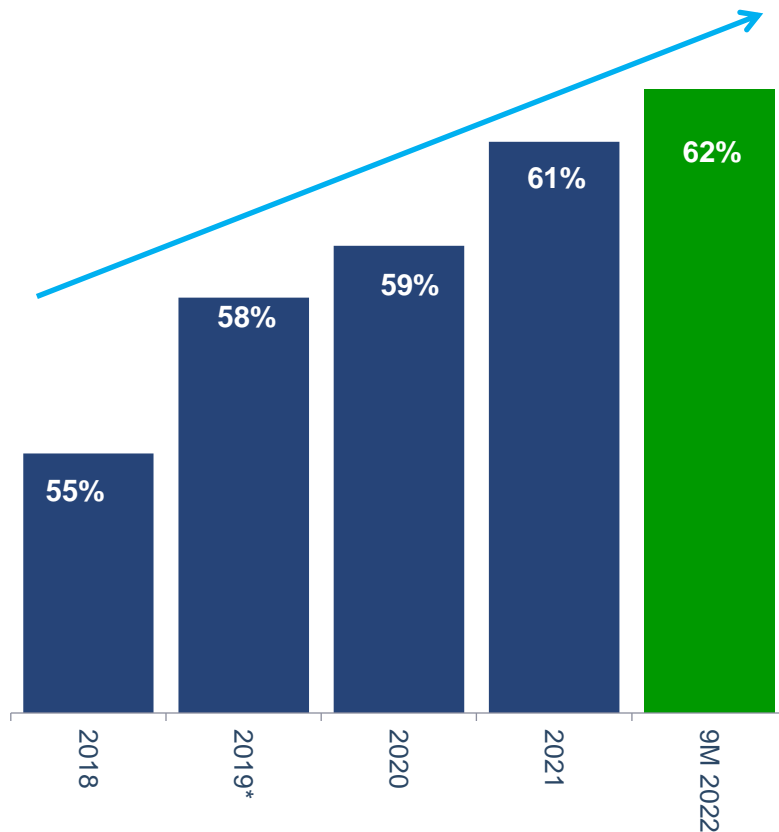


(9M 2021: \$1.86)



Sustainable Growth

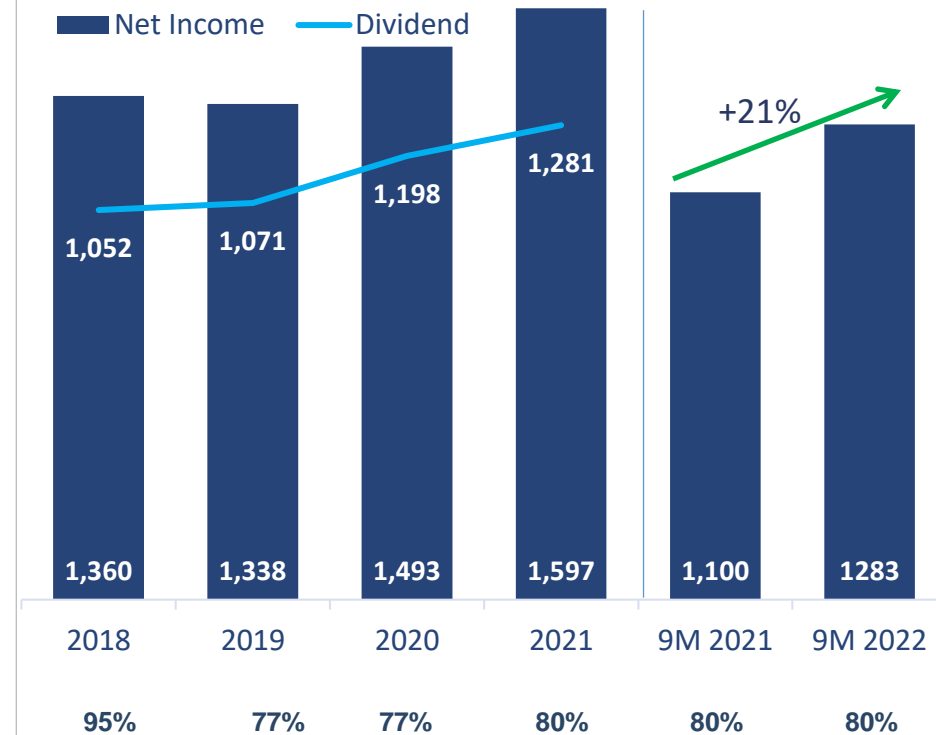
EBITDA Margin



BMV's financial results

*Excluding impairment of goodwill in 2019

Net Income, Dividend & Payout (million pesos)

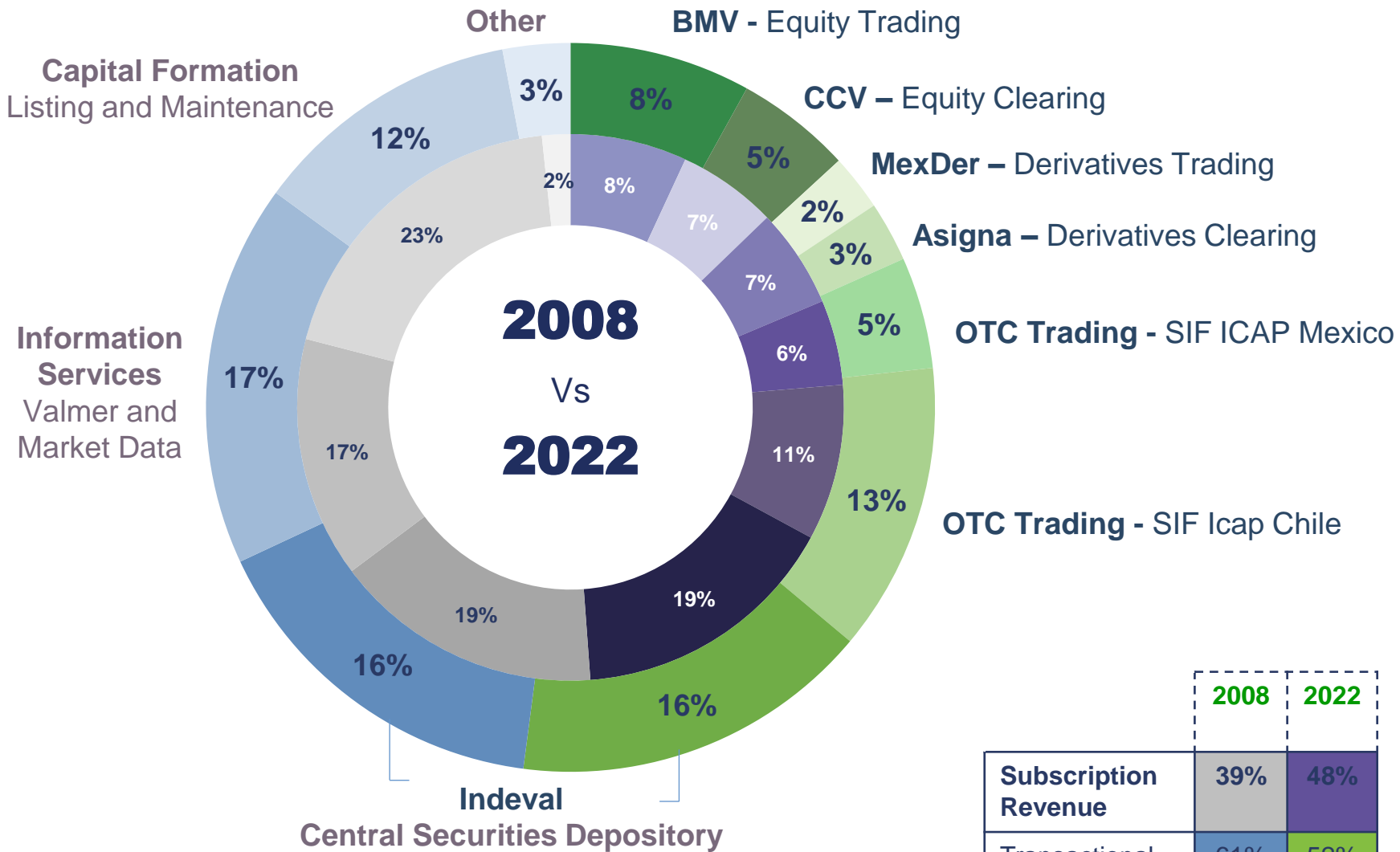


Revenues Overview – quarterly YoY

	9M22	9M21	Var.	Var. %
Revenues	3,126,303	2,874,750	251,553	8.8%
Cash Equities	412,101	391,200	20,901	5.3%
Cash equities trading- BMV	251,619	236,656	14,963	6.3%
Cash equities clearing- CCV	160,482	154,544	5,938	3.8%
Derivatives	161,472	144,178	17,294	12.0%
MexDer	78,008	62,747	15,261	24.3%
<i>Derivatives trading</i>	66,772	52,453	14,319	27.3%
<i>Data sales-MexDer</i>	11,236	10,293	942	9.2%
Derivatives Clearing- Asigna	83,464	81,431	2,033	2.5%
<i>Derivatives Clearing</i>	82,805	81,159	1,645	2.0%
<i>Data Sales- Asigna</i>	660	272	388	142.7%
OTC (SIF ICAP)	558,409	485,658	72,751	15.0%
OTC trading	556,279	482,033	74,247	15.4%
<i>SIF ICAP México</i>	154,951	159,602	-4,651	-2.9%
<i>SIF ICAP Chile</i>	401,328	322,430	78,897	24.5%
SIF ICAP data sales	2,130	3,626	-1,496	-41.3%
Capital Formation	365,844	369,962	-4,117	-1.1%
Listing fees- BMV	38,137	35,438	2,698	7.6%
Maintenance Fee- BMV	327,708	334,523	-6,816	-2.0%
Central Securities Depository (CSD)	991,740	922,431	69,309	7.5%
Information Services	521,591	456,704	64,887	14.2%
Price Vendor- Valmer	149,349	133,467	15,881	11.9%
Data Sales	372,243	323,237	49,006	15.2%
Others	115,145	104,617	10,528	10.1%
Colocation	16,293	15,500	792	5.1%
Others	98,852	89,117	9,735	10.9%

Thousand pesos
9M 2022, Financial Results

Evolution of Revenue Mix



Expenses Overview - quarterly YoY

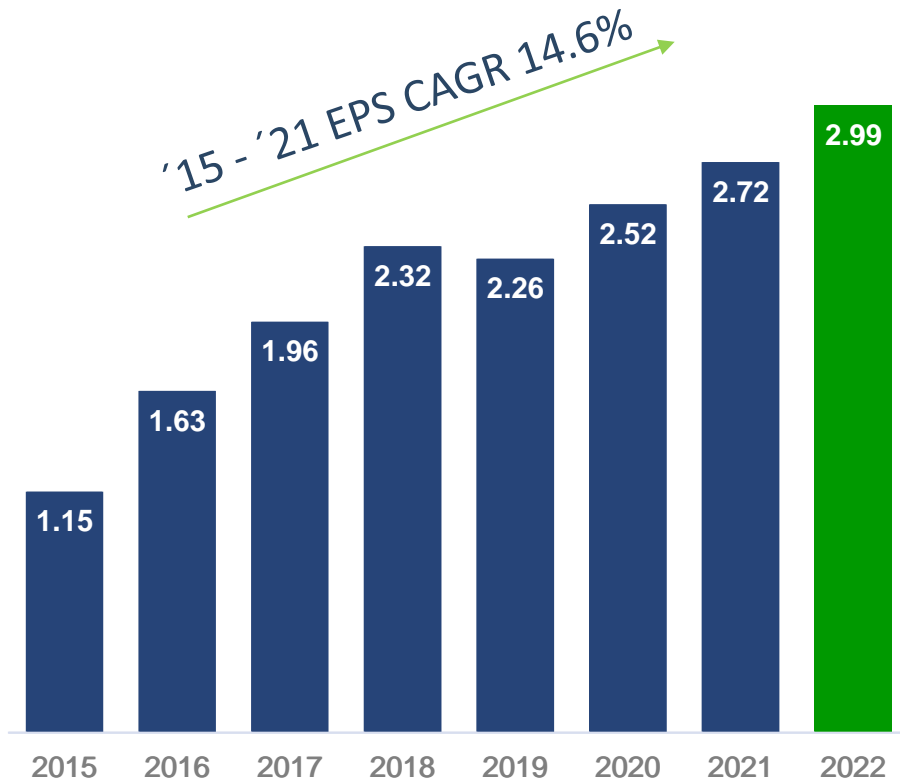
<i>Thousand pesos</i>	9M 22	9M 21	Var.	Var.%
Expenses	1,357,809	1,339,542	18,266	1.4%
Personnel	653.5	663.9	-10.3	-1.6%
Technology	232.8	218	14.7	6.8%
Depreciation	166.5	171.8	-5.3	-3.1%
Rent and Maintenance	52.6	44.2	8.4	18.9%
Consulting Fees	78.2	65.5	12.7	19.4%
Sub-Custody	66	72.6	-3.6	-4.9%
CNBV Fees	24.9	23.1	1.7	7.4%
Others	80.4	80.4	0	0%

- **Personnel** decreased by 4 million pesos compared with 3Q21. This is the net effect of extraordinary expenses due to a corporate restructuring in SIF ICAP last year and higher expenses because of salary increments and higher revenue in SIF ICAP..
- **Technology** up 16 million pesos explained by licenses to improve the perimeter protection and cybersecurity, modernization of BMV and subsidiary websites, new cloud services, as well as technological consultancies. Additionally, some hardware leases were extended to maximize the useful life of the equipment.
- **Depreciation** down 5 million pesos explained by maximizing the useful life of leased hardware
- **Rent and Maintenance** up 5 million pesos due to higher maintenance and renovations to BMV's building.
- **Consulting Fees** increased 7 million pesos due to consultancies related to VAT refunds in SIF ICAP Chile and services for the implementation of a portfolio management software sold by Valmer.
- **Sub-custody** down 3 million pesos explained by lower costs associated with the administration of tax forms and W8 formats.

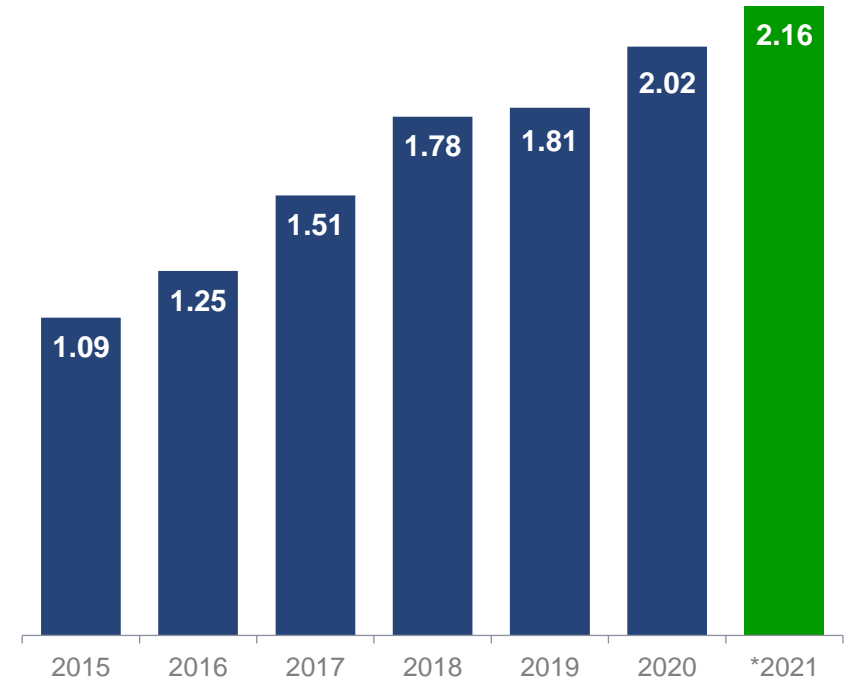


Consistent Track Record of Growth

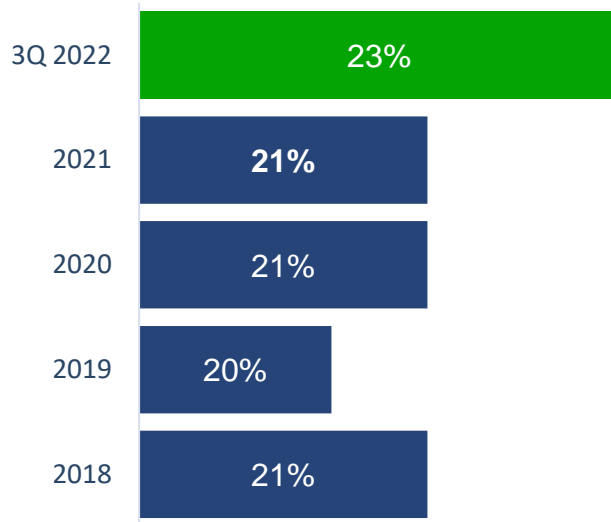
Earnings per Share



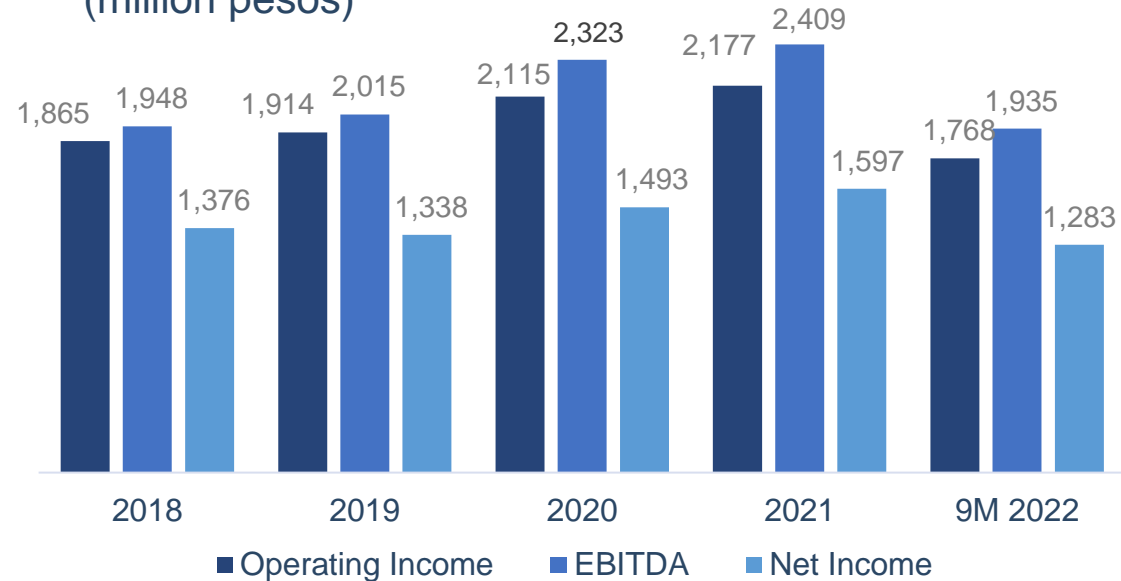
Dividend per Share



Historic ROE



Operating Income, EBITDA & Net Income (million pesos)

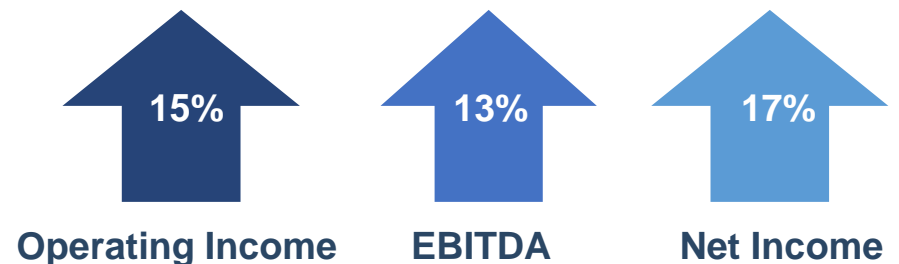


Financial Results

Flat USD position

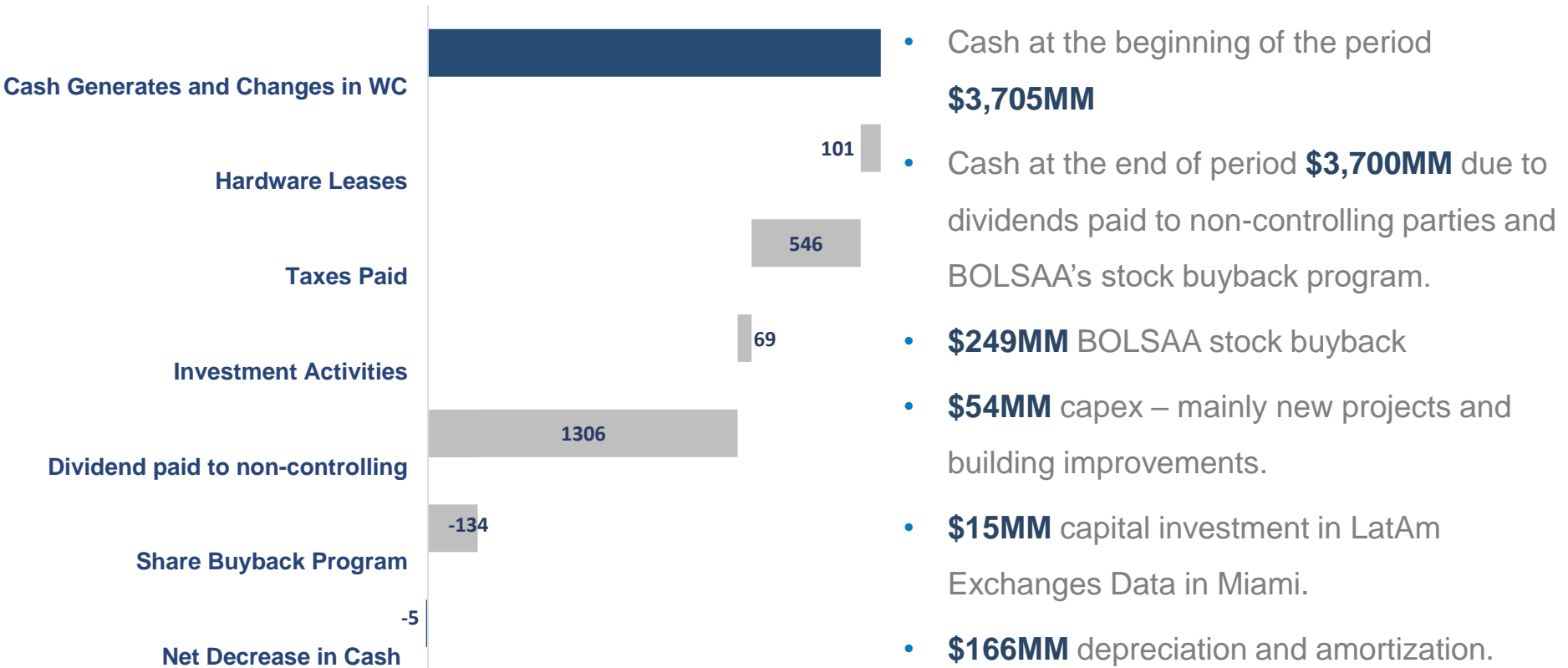
- Revenues in dollars: 25%
- Expenses in dollars: 23%

Growth Rate: 9M 2022 vs 9M 2021



Summarized Cash Flow 9M 2022

Investing in several growth projects and buyback of BOLSAA's shares.



*Figures in million pesos
9M2022, Financial Results*

Balance Sheet Common-size analysis

- **Total Assets** \$8.6 B
- \$3.7 B cash and investments
- **Total Liabilities** \$1.007 B
- **Shareholders' Equity** \$7.5 B
- **Book Value** \$7.5 B

	Sep-22	Dec-21	Var.	Var. %
Total Assets	8,548	8,590	-42	0%
Cash & Investment	3,700	3,705	-4	0%
Accounts Receivable	391	376	15	4%
Recoverable Taxes	70	68	2	3%
Total Current Assets	4,162	4,149	13	0%
Amortization expenses	127	104	23	22%
Other Non-Current Financial Assets	161	185	-24	-13%
Investments in Associated Companies	22	24	-2	-10%
Fixed Assets	428	446	-18	-4%
Goodwill	3,084	3,084	0	0%
Other Non-Current Assets	564	598	-35	-6%
Total Non-Current Assets	4,386	4,441	-55	-1%
Total Liabilities	1,008	860	147	17%
Suppliers and Other Accounts to Pay	514	482	32	7%
Deferred Income	169	9	160	1741%
Taxes Payable	115	110	5	5%
Other Short Term Financial Liabilities	0	0	0	0%
Total Current Liabilities	798	601	197	33%
Bank Loans & Provisions	209	259	-50	-19%
Total Long Term Liabilities	209	259	-50	-19%
Stockholders' Equity	7,539	7,730	-191	-2%
Capital Stock	4,507	4,507	0	0%
Premium in issue of shares	0.219	0.218	0	0%
Retained Earnings and Reserves	2,131	2,444	-313	-13%
Other Results	540	510	30	6%
Minority Interest	362	269	93	34%
Liabilities + Stockholders' Equity	8,547	8,590	-43	-1%

9M 2022, Financial Results

Stock Performance

Analyst	Recom.	Target Price	Date
Bank of America	Buy	46	Oct, 20, 2022
Barclays	Hold	41	Jul 20, 2022
Credit Suisse	Buy	46	Oct 23 2022
Grupo Santander	Hold	41	Sep 23, 2022
HSBC	Buy	50	Aug 08, 2022
Itau BBA Securities	Hold	45	Feb 15, 2022
J.P. Morgan	Buy	46	Sep 26, 2022
Masari	Buy	45	Jul 20, 2022
Monex	Buy	46	Jul 21, 2022
Punto	Buy	47	Jul 19, 2022
UBS	Hold	43	Sep 15, 2022
Vector	Buy	49	Sep 16, 2022
Average		45	

Top 10 Holders

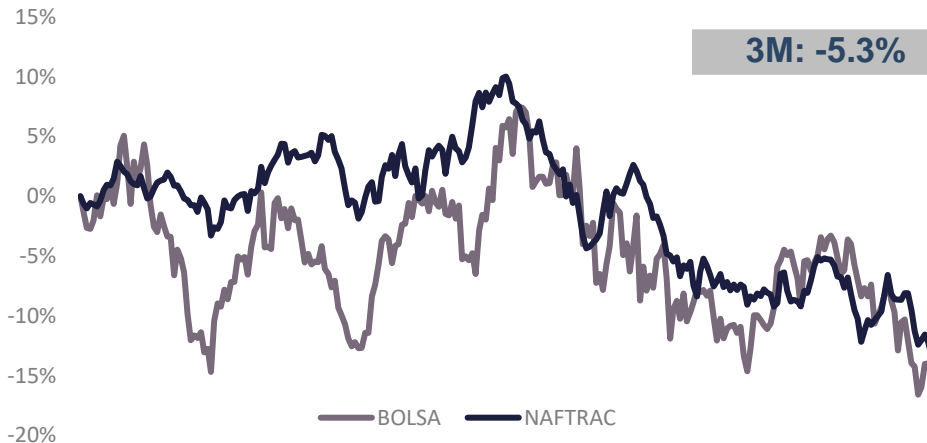
As of September 30th 2022

Capital Group Companies Inc	4.8%
Invesco Ltd	4.4%
Franklin Resources Inc	4.0%
J.P. Morgan Chase & Co	3.8%
BlackRock Inc	3.6%
Vanguard Group Inc	3.1%
FMR LLC	2.9%
Seafarer Capital Partners LLC	1.8%
Schrodes PLC	1.5%
Norges Bank	1.5%

Source: Bloomberg

Annual Return (TSR): -14.9%

3M: -5.3%



Sept 30th, 2021 – Sept 30th, 2022

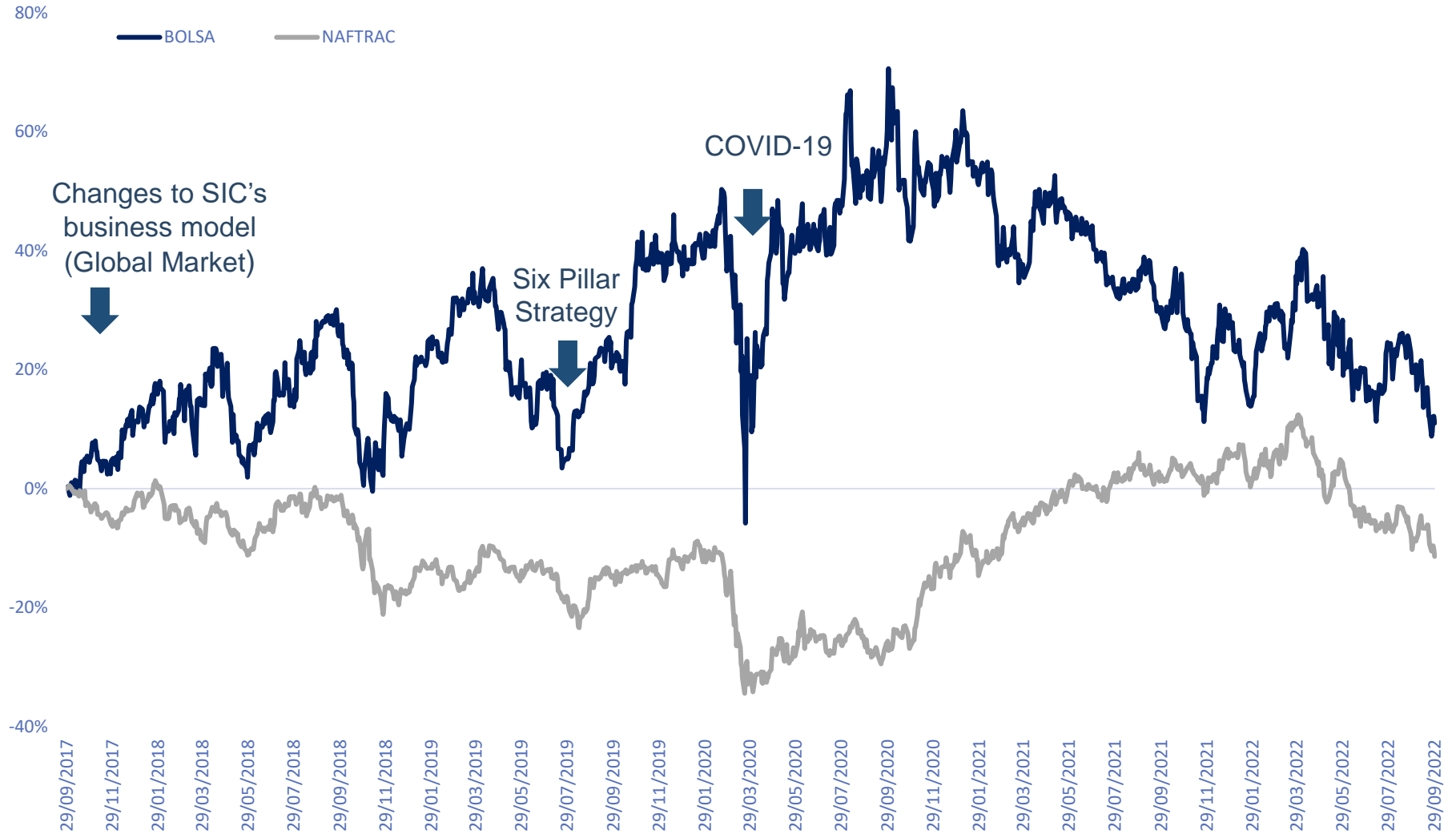
Annual data: September 30th, 2022		BOLSAA	NAFTRAC
Max	BOLSAA: 30/06/2021	42.7	56.6
Min	BOLSAA: 26/11/2021	33.1	44.6
Average Price		37.8	50.8
Close		33.8	44.6
Max Volume (thousands)	BOLSAA: 30/11/2021	13,655.9	25,198.2
Min Volume (thousands)	BOLSAA: 24/12/2021	26.2	80.9
Average Volume (thousands)		1,184.8	25,198.2
Dividend Per Share		2.2	1.7
Dividend Yield		5.7%	3.4%
Return 3M (Price)		-5.3%	-6.2%
Return 12M (Price)		-14.9%	-13.3%
Return 12M (TSR)		-9.5%	-10.0%
Return YTD (Price)		-13.2%	-16.5%

La Bolsa de México

BolsaA vs Naftrac (5-year)

TSR BolsaA	41%
TSR Naftrac	2%

Price Return BolsaA	11%
Price Return Naftrac	-11%



September 29, 2017 - September 30 2022



La Bolsa de México

CONTACTS

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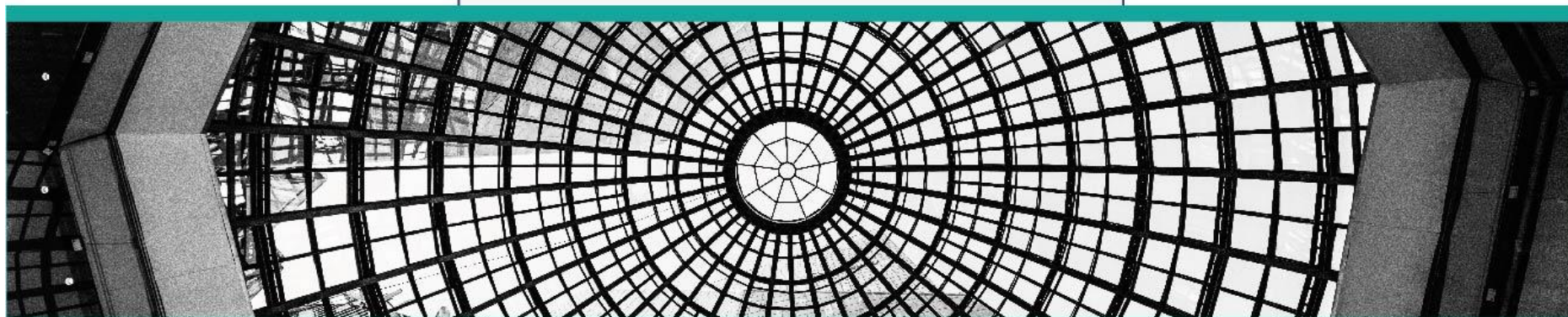
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Such statements reflect the current views of Bolsa related to future events and are subject to risk, uncertainties and assumptions. Many factors could cause the current results, performance or achievements of Bolsa to be somewhat different from any 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.

