



The Mexican Exchange

6M2022 Update

La Bolsa de *México*



bmv.com.mx

July 20, 2022

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 July 20th at Bolsa's corporate website, www.bmv.com.mx.

During this call, all figures are in Mexican pesos and compared to the second quarter of 2021 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.



2Q 2022 Key Financial Highlights

Good results driven by transactional businesses (equity, derivatives and OTC trading) and information services. Expenses were well below inflation and under control, mainly explained by higher personnel costs.

Revenue
Up 3%
\$997 MM



(2Q 2021: \$965 MM)

Expenses
Up 2%
\$447 MM



(2Q 2021: \$439 MM)

Net Income
Up 15%
\$404 MM



(2Q 2021: \$352 MM)

EBITDA
Up 4%
\$607 MM



(2Q 2021: \$584 MM)

EBITDA Margin
Up 41 bps
61%



(2Q 2021: 60%)

Dividends per Share
80% payout
\$2.16



(2021: \$2.02)

6M 2022 Key Financial Highlights

Diversified business portfolio delivering solid financial results in the first half 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 as we execute on BMV's long-term strategy.

Revenue
Up 10%
\$2,148 MM

(6M 2021: \$1,948 MM)



Expenses
Flat 0%
\$896 MM

(6M 2021: \$895 MM)



Net Income
Up 21%
\$883 MM

(6M 2021: \$731 MM)



EBITDA
Up 17%
\$1,364 MM

(6M 2021: \$1,166 MM)



EBITDA Margin
Up 366 bps
63%

(6M 2021: 60%)

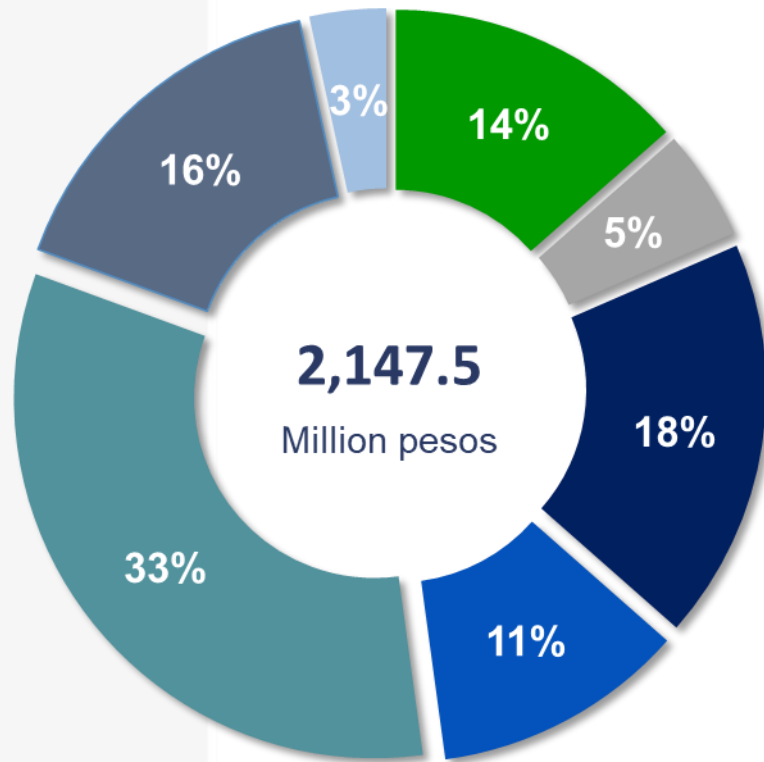


EPS
Up 22%
\$1.51

(6M 2021: \$1.24)



6M 2022 Revenue by Business Line



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

Revenue	6M22	6M21	Var.	Var. %
Equity Trading & Clearing	290.2	269.1	21.1	7.8%
Derivatives Trading & Clearing	106.5	97.4	9.1	9.4%
OTC Trading	387.1	329.0	58.1	17.7%
Capital Formation	243.7	246.5	-2.8	-1.1%
Central Securities Depository	702.9	636.4	66.5	10.5%
Information Services	343.4	302.2	41.2	13.6%
Other	73.7	67.8	5.9	8.8%
Total Revenue	2,147.5	1,948.3	199.2	10.2%

Data in million pesos

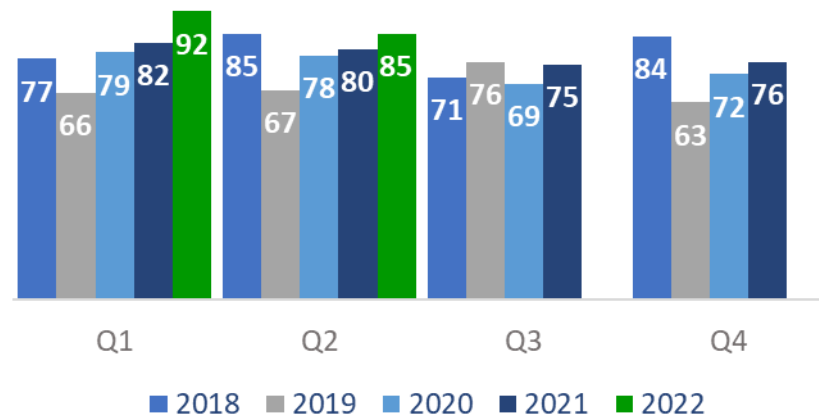
1. Equity Trading and Clearing (BMV & CCV)

Quarterly Key Highlights

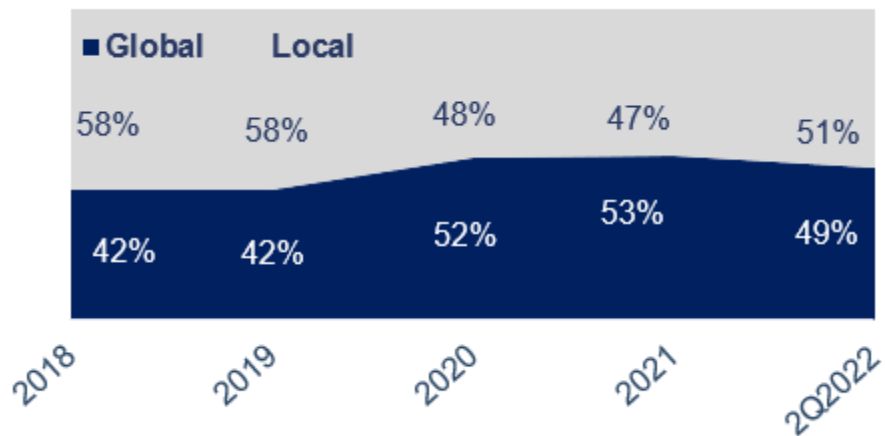
- ADTV for 2Q22 was \$19.2B pesos, up 10%.
- Local market up 21%, represented 51% of total ADTV.
- Global market was flat and amounted to 49% of total ADTV. The SIC continues to be a successful investment platform with over 3K foreign securities.
- CCV revenue up \$3M pesos or 6% due to higher ADTV and the number of cross trades in the period.

Equity Trading Revenue

(million pesos)



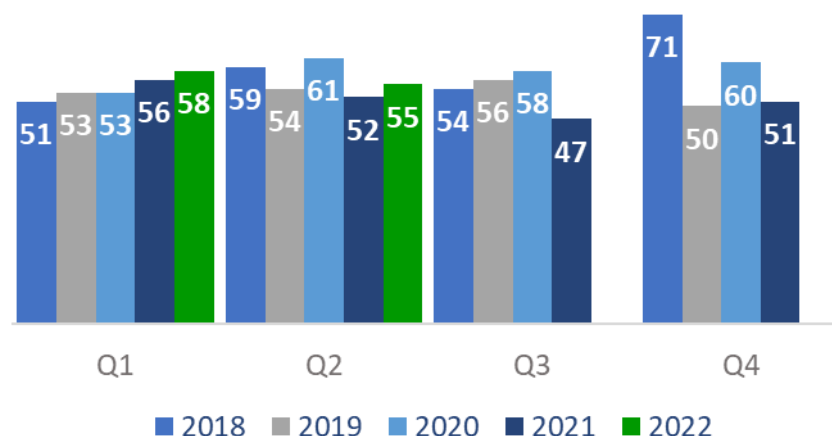
Market Mix: 2Q 2022



As of June 30th, 2022

Clearing Revenue (CCV)

(million pesos)



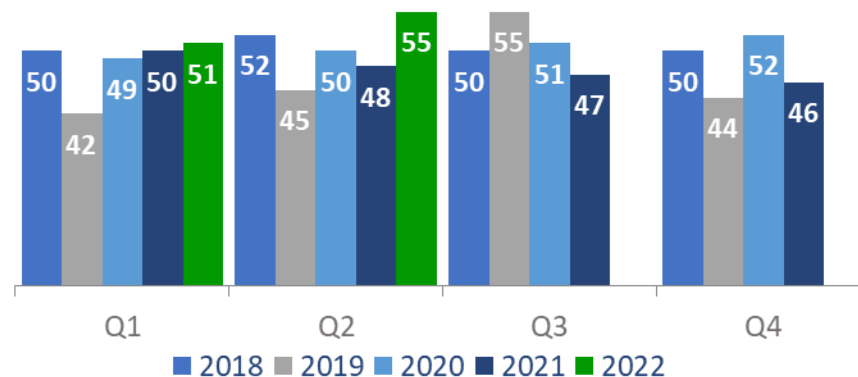
2. Derivatives Trading and Clearing (MexDer & Asigna)

Quarterly Key Highlights

- Revenue: MexDer up 33% and Asigna up 3%
- Average margin deposits were \$33B pesos, down 5% compared to 2Q21 due to changes in Asigna's risk management methodology.
- Higher volume in dollar futures, longer tenor traded of TIIE Swaps, offset by IPC Index futures.
- MexDer is in the authorization process to list options and futures of shadow listed securities traded in the global market (SIC).

Derivatives Revenue

(MexDer and Asigna in million pesos)

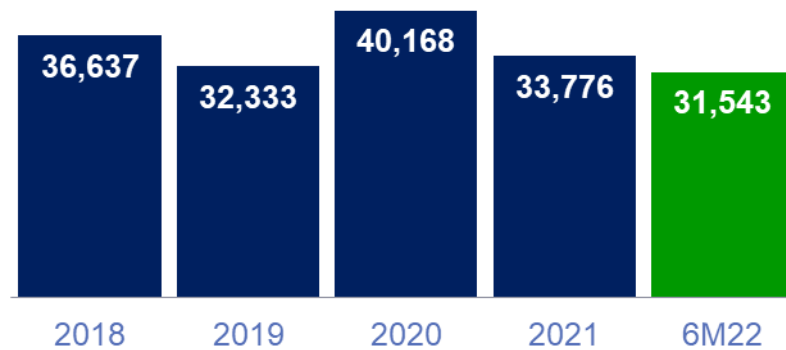


Dollar Futures



Margin Deposits: 6M 2022

(million pesos)

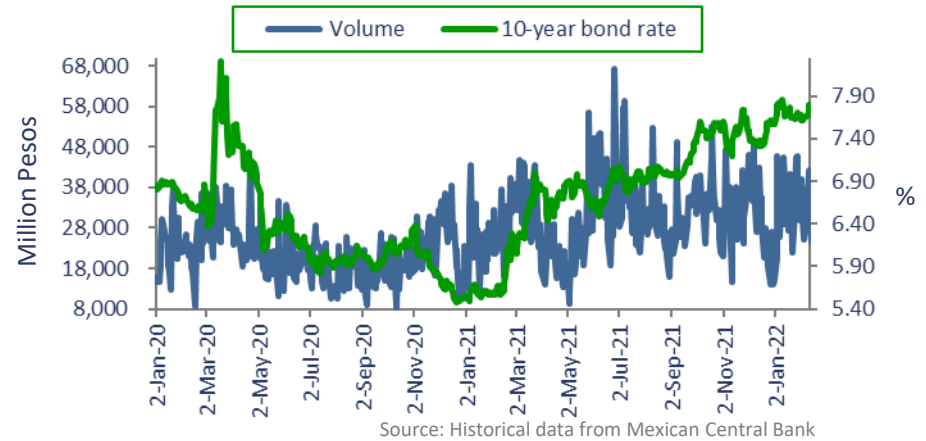


3. OTC Trading (Mexico & Chile)

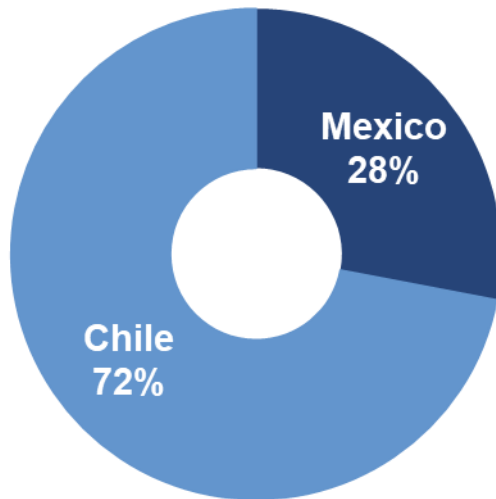
Quarterly Key Highlights

- **SIF ICAP Mexico** revenue down \$2M, registering \$51M pesos in 2Q22 compared with \$53M in 2Q21.
- **SIF ICAP Chile** revenue increased \$27M pesos, \$23M explained by higher trading and volatility in financial markets because of political events, as well as adjustments in interest rates to counter inflation and \$4M due to non-recurring tax refunds. The VAT refunds have no impact on personnel expenses.

M-bonds traded daily vs 10-year bond rate

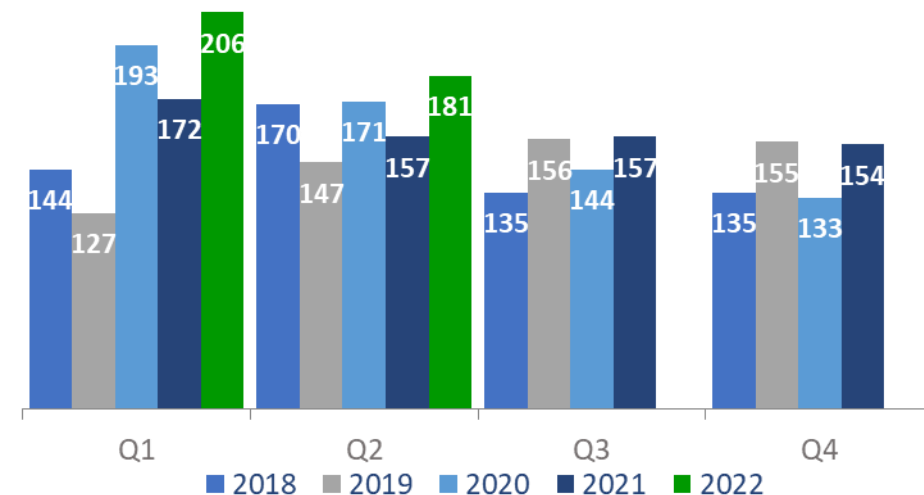


Trading Revenue Mix: 2Q 2022



OTC Revenue

(million pesos)

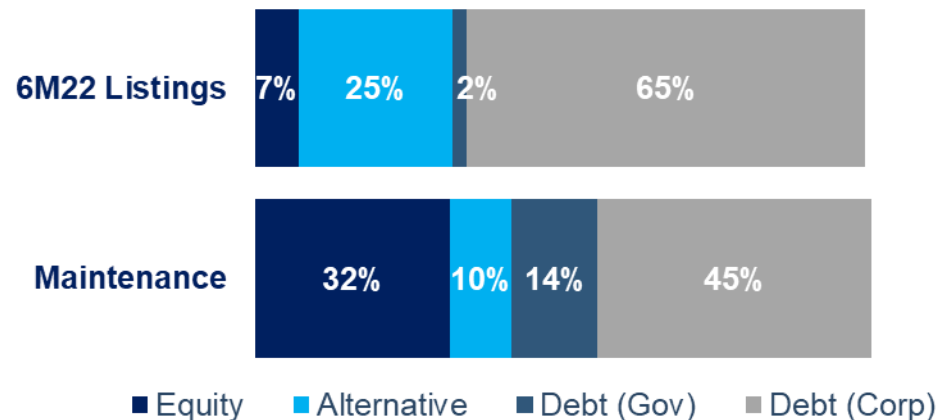


4. Capital Formation (Listing & Maintenance)

Quarterly Key Highlights

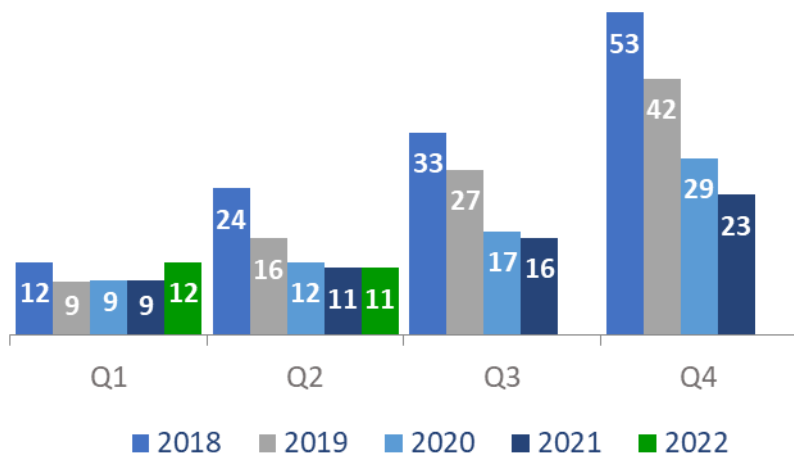
- **Listings** \$11M pesos, flat vs 2Q21.
- Debt market: amount placed in short-term debt down 6% and long-term debt up 54%, being financials the most active.
- ESG debt securities represent 26% of total long-term debt issued in 6M22.
- **Maintenance** revenue down \$4M pesos due to lower listings in 2021.

Revenue Mix 6M 2022



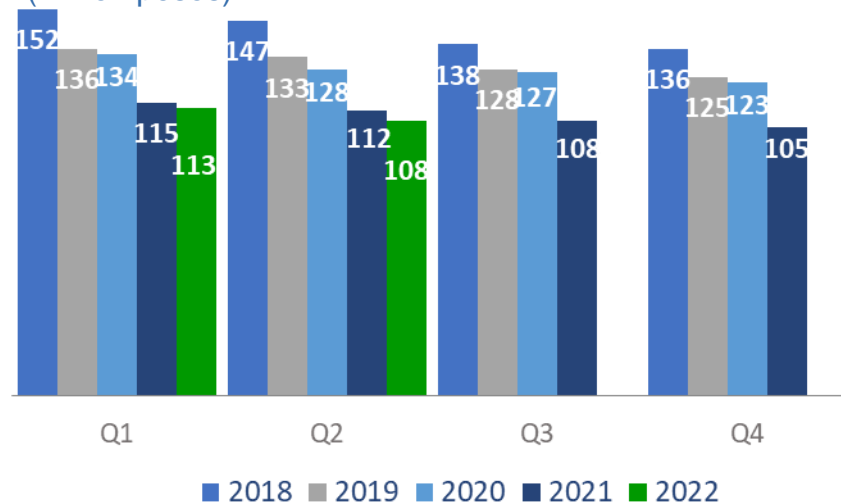
Listing Revenue

(million pesos)



Maintenance Revenue

(million pesos)



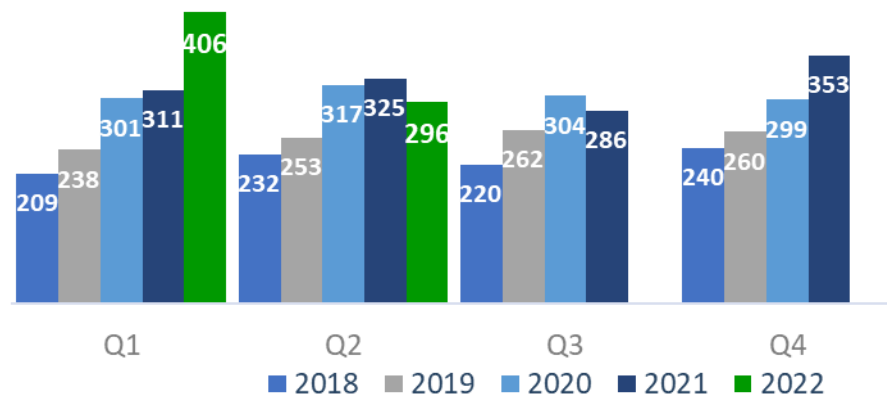
5. Central Securities Depository (Indeval)

Quarterly Key Highlights

- AUC increased 4% and 2% in the local and global markets, respectively. However cross-border transactions (global market services) were down impacting revenues.
- We continue working with financial authorities to obtain approval for the Direct Custody project fee schedule.

Indeval Revenue

(million pesos)



Assets Under Custody 2Q 22

(pesos)

Local Market

\$29.2 T

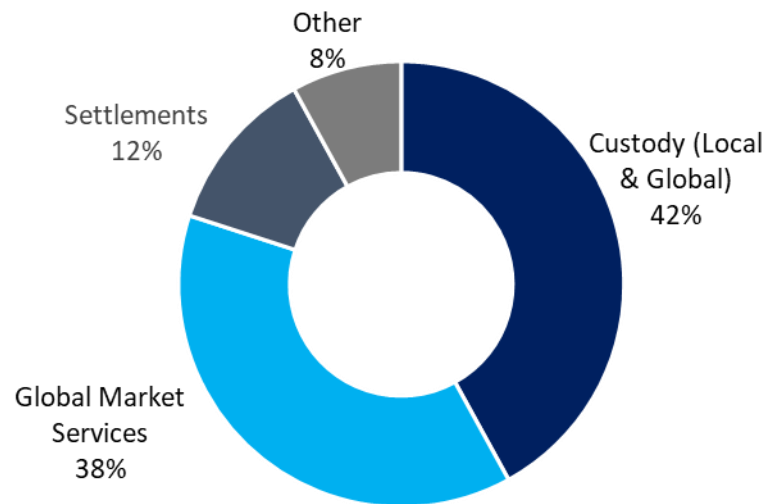
Up 4%

Global Market

\$1.6 T

Up 2%

Revenue Distribution: 2Q 22



2Q22 vs 2Q21, Operational Highlights 2022

6. Information Services (BMV & Valmer)

Quarterly Key Highlights

- **Market Data** up \$12M pesos due to new international clients, growth in the number of terminals for retail investors, new services and reference data products, and fee increments.
- **Valmer:** up \$9M pesos due to sales of valuation services and databases subscriptions.

Market Data

\$116M

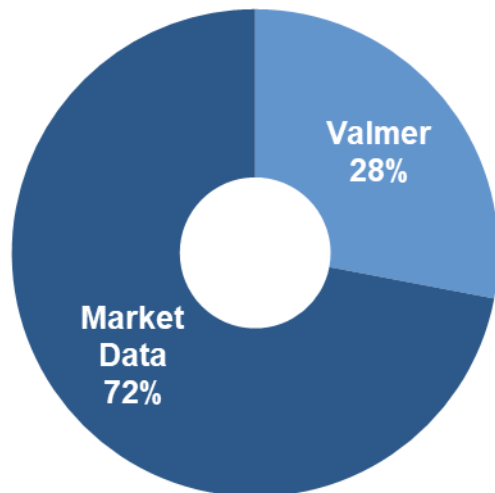
**Up
11%**

Valmer

\$52M

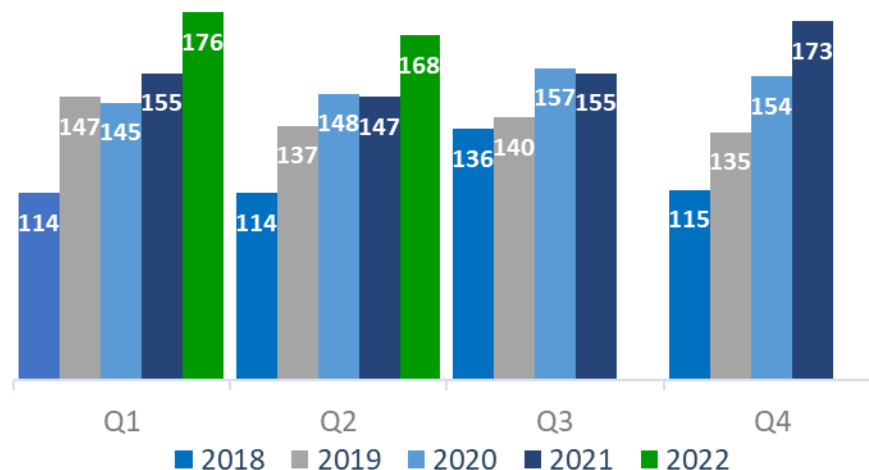
**Up
20%**

Revenue Mix: 6M 2022



Information Services Revenue

(million pesos)



Valmer is an authorized price vendor (valuation and financial risk management services).

6M 2022 Operating Expenses

Key Highlights

- **Personnel** down \$7M pesos due to the corporate restructuring to optimize operations in June 2021 and job vacancies.
- **Technology** down \$1M pesos due to returned leased hardware whose original contracts had been extended to maximize the useful life of the equipment.
- **Rent/Maintenance** up \$3M pesos because of higher maintenance costs as personnel return to BMV's building.
- **Consulting Fees** up \$6M pesos because of information security services for the Security Operation Center (SOC) and the segregation of Post-trade's infrastructure.
- **CNBV Fees** increased 7% in line with the inflation rate.

Expenses	6M22	6M21	Var.	Var. %
Personnel	434.8	441.4	-6.6	-1.5%
Technology	151.4	152.3	-0.9	-0.6%
Depreciation	112.2	112.1	0.1	0.0%
Rent/Maintenance	33.8	30.6	3.2	10.6%
Consulting Fees	48.0	41.9	6.1	14.5%
Sub-custody	47.8	47.9	-0.1	-0.3%
CNBV Fees	16.6	15.4	1.1	7.4%
Other	51.5	52.9	-1.4	-2.7%
Total Expenses	896.0	894.6	1.4	0.2%

Data in million pesos

On-going Projects

1. 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.

Status: Regulatory approval

2. 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.

Status: Regulatory Approval

3. Margin Deposits (Asigna) - provide added liquidity in the formal derivatives market by accepting securities as margin deposits, in addition to cash.

Status: Regulatory approval

4. Infrastructure Segregation (Indeval/CCV/Asigna) – develop and implement separate infrastructures for each counterparty clearing house (CCV & Asigna) and central securities depository (Indeval).

Status: In progress. **Release target date:** 2023

5. 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.

Status: In progress. **Release target date:** 3Q22

6. MVP Securities Lending (Indeval) – develop a pilot to renew the securities lending platform and deliver a new operating solution. It will allow clients to negotiate transactions and keep records.

Status: In progress. **Release target date:** 4Q22



1. Financial performance

GBMV delivered solid results in the second quarter and half year of 2022, mainly due to transactional businesses, growing assets under custody and new clients in information services, while keeping costs well under control.

2. Continued execution of strategy

Advancing our strategy by maintaining emphasis in GBMV's technology modernization through constant improvement, operational excellence and project execution.

Our capital expenditures were invested to run, grow, and transform the business as we implement efficient, scalable and seamless platforms.

GBMV's project plan is well positioned in key areas that are growing: information services and central securities depository.



CONTACTS

Ramón Güémez

Chief Financial Officer

rguemez@grupobmv.com.mx

Luis René Ramón

Director of Strategic Planning
& Investor Relations

lramon@grupobmv.com.mx



bmv.com.mx

