



The Mexican Exchange

1Q 2022
Quarterly Update

La Bolsa de *México*



bmv.com.mx

February 16, 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 April 22nd 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 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.



1Q 2022 Key Financial Highlights

Strong results driven by non-recurring revenue in the Central Securities Depository and SIF ICAP Chile, higher trading in transactional businesses (equity, derivatives and OTC trading) and new clients in information services. Expenses were well under control, mainly explained by personnel expenses and a lower provision for the purchase of the remaining shares of SIF ICAP Chile.

Revenue
Up 17%
\$1,150 MM



(1Q 2021: \$983 MM)

Expenses
Down 1%
\$449 MM



(1Q 2021: \$456 MM)

Net Income
Up 26%
\$479 MM



(1Q 2021: \$379MM)

EBITDA
Up 30%
\$757 MM



(1Q 2021: \$582 MM)

EBITDA Margin
Up 656 bps
66%



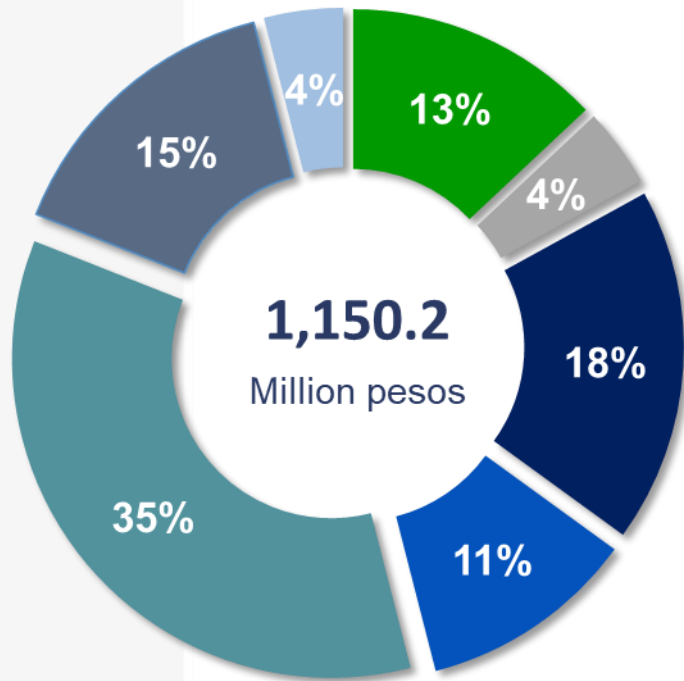
(1Q 2021: 59%)

Earnings per Share
Up 27%
\$0.82



(1Q 21: \$0.64)

1Q 2022 Revenue by Business Line



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

Revenue	1Q22	1Q21	Var.	Var. %
Equity Trading & Clearing	150.3	137.3	13.0	9.5%
Derivatives Trading & Clearing	51.3	49.7	1.6	3.2%
OTC Trading	205.9	172.2	33.7	19.6%
Capital Formation	124.6	123.4	1.2	1.0%
Central Securities Depository	406.9	311.5	95.4	30.6%
Information Services	175.8	154.9	20.9	13.5%
Other	35.5	34.0	1.5	4.4%
Total Revenue	1,150.2	982.8	167.4	17%

Data in million pesos

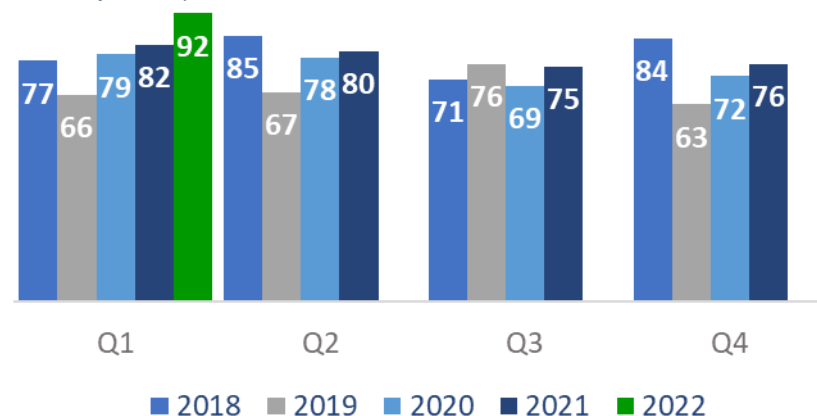
1. Equity Trading and Clearing (BMV & CCV)

Quarterly Key Highlights

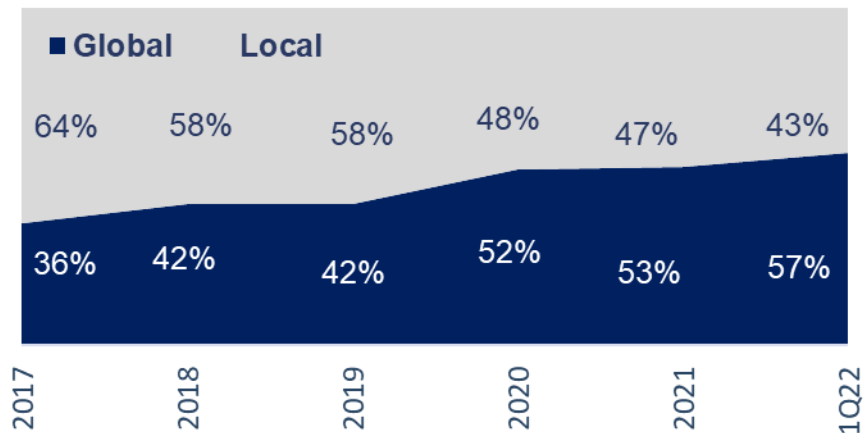
- ADTV for 1Q22 was 21 billion pesos, up 11%.
- Local market up 9%, represented 47% of total ADTV.
- Global market increased 13% and amounted to 53% of total ADTV. The SIC continues to be a successful investment platform with over 3K foreign securities.
- CCV revenue up 2M pesos as a result of higher equity trading. CCV is the clearinghouse for all equities traded in Mexico.

Equity Trading Revenue

(million pesos)



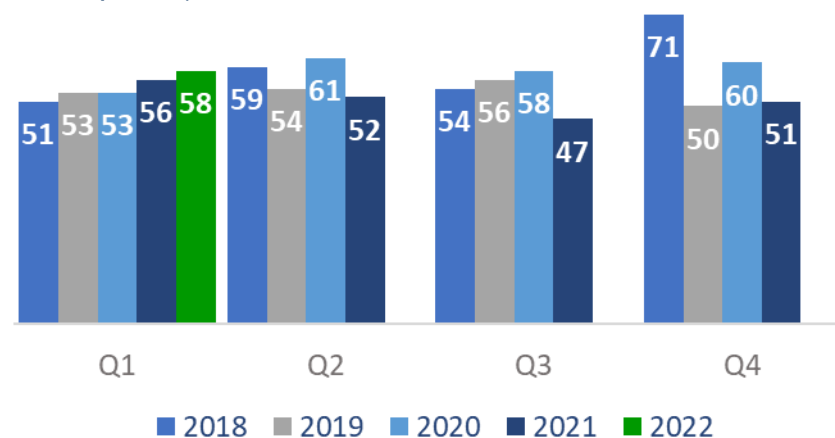
Market Mix: 1Q 2022



As of March 31st, 2022

Clearing Revenue (CCV)

(million pesos)



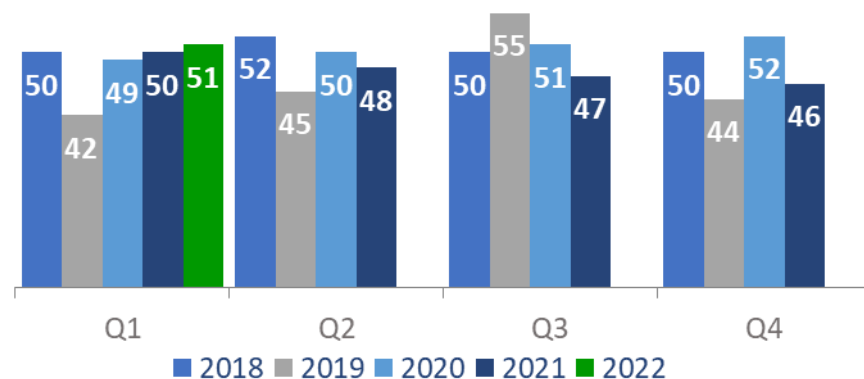
2. Derivatives Trading and Clearing (MexDer & Asigna)

Quarterly Key Highlights

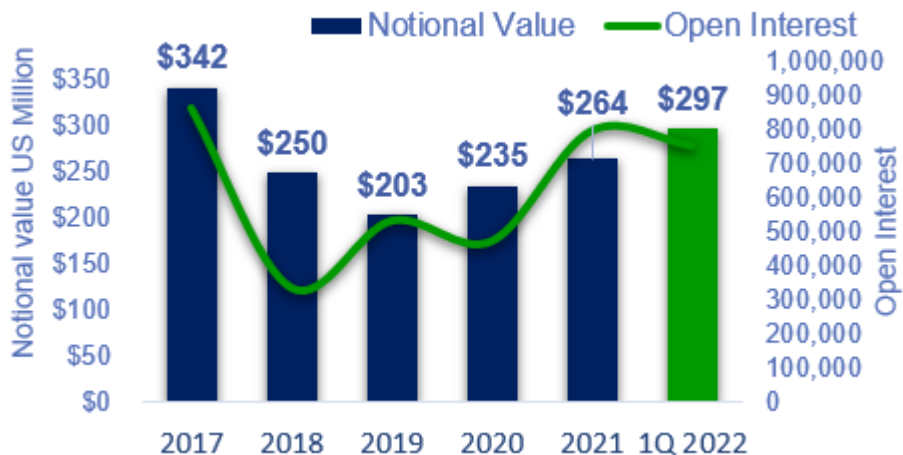
- Revenue: MexDer up 32% and Asigna down 16%
- Average margin deposits were \$30B pesos, down 22% compared to 1Q21 due to changes in our risk management methodology.
- Higher volume in dollar futures, longer tenor traded of TIE Swaps, and updated fee schedule for block trades.
- MexDer is in the authorization process to list options and futures of shadow listed securities traded in the global market (SIC).

Derivatives Revenue

(MexDer and Asigna in million pesos)

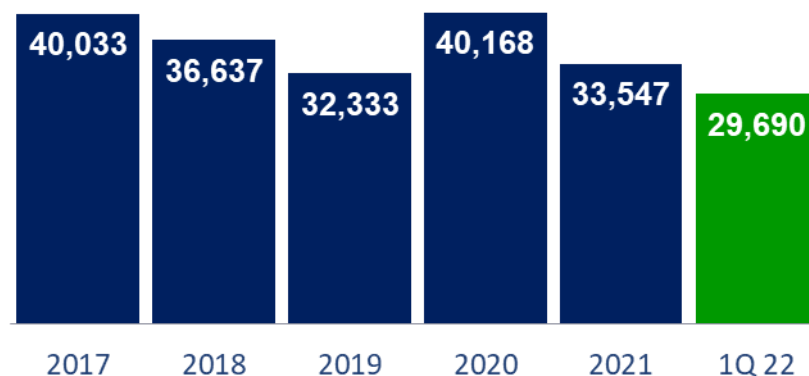


Dollar Futures



Margin Deposits: 1Q 2022

(million pesos)

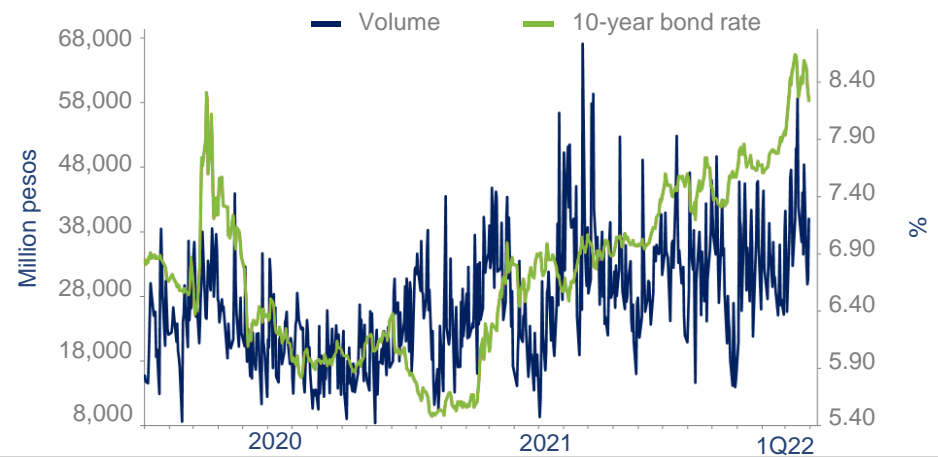


3. OTC Trading (Mexico & Chile)

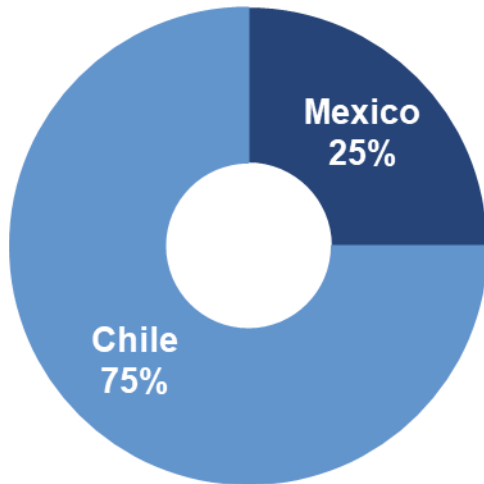
Quarterly Key Highlights

- **SIF ICAP Mexico** reported similar revenue at \$51M pesos in 1Q22 compared with \$52M in 1Q21.
- **SIF ICAP Chile** revenue increased 35M pesos or 30% explained by non-recurring tax benefits for \$32M pesos. The VAT refund has no impact on personnel expenses.

M-bonds traded daily vs 10-year bond rate

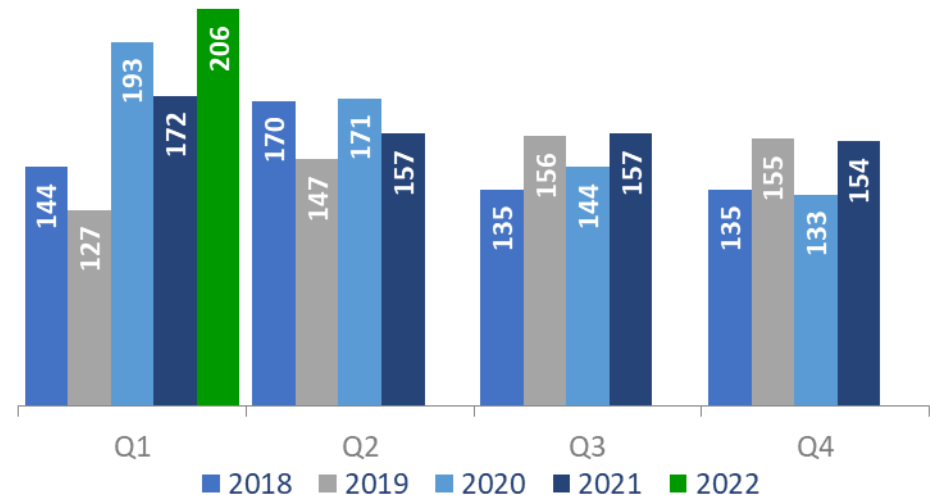


Trading Revenue Mix: 1Q 2022



OTC Revenue

(million pesos)

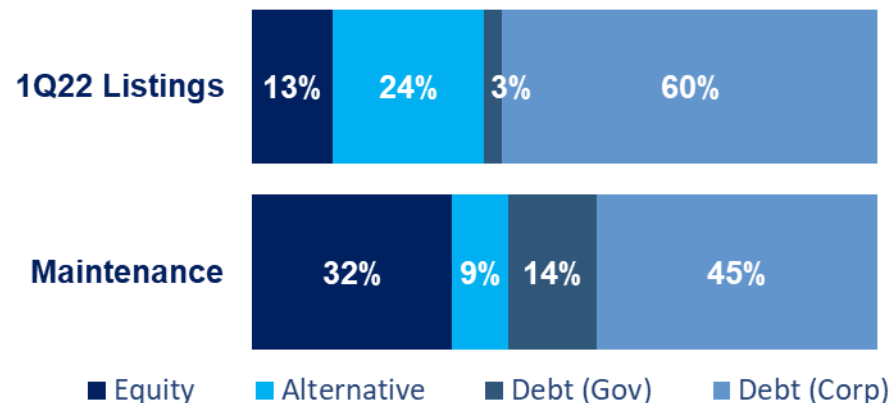


4. Capital Formation (Listing & Maintenance)

Quarterly Key Highlights

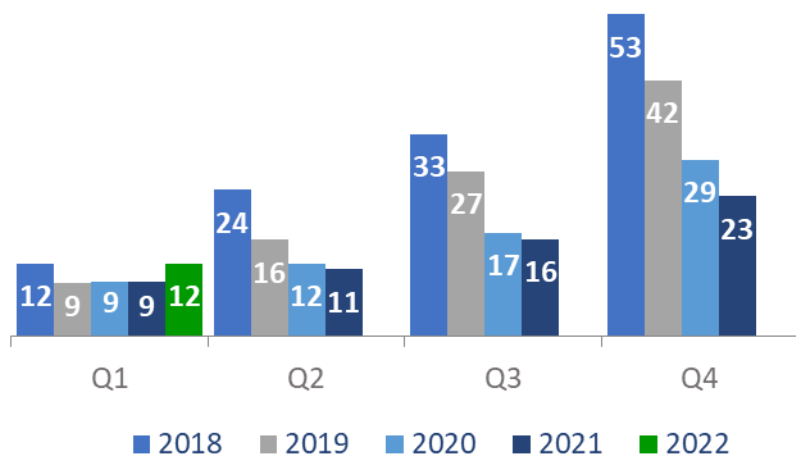
- **Listing** revenue up 3M pesos, mainly explained by higher debt listings, shadow listed securities in the global market and CKDs.
- Debt market: amount placed in short-term debt up 4% and long-term debt up 130%, which mostly consists of structured bank bonds.
- Alternative: three CKD listings.
- **Maintenance** revenue in line with 1Q21.

Revenue Mix 1Q 2022



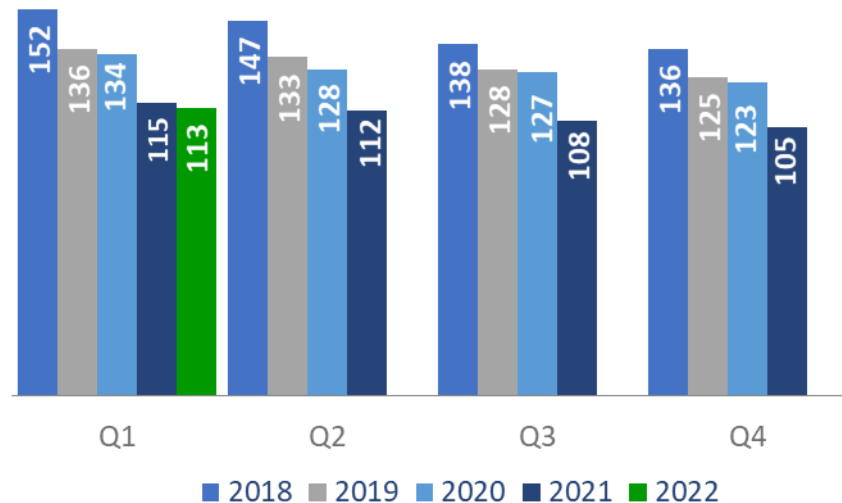
Listing Revenue

(million pesos)



Maintenance Revenue

(million pesos)



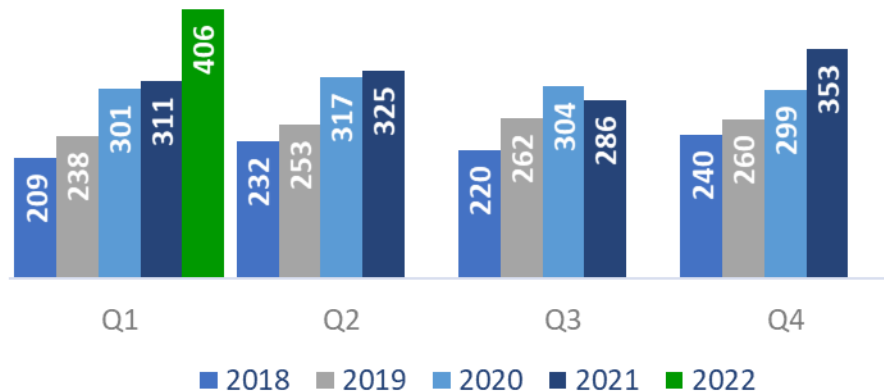
5. Central Securities Depository (Indeval)

Quarterly Key Highlights

- Indeval was up 95M pesos, 97M due to the prescription of liabilities in the dollar account.
- The average value of the assets under custody increased 8% & 13% in the local & global markets.
- Services related to the global market (cross-border transactions/dividends/fiscal formats) were down since peso/dollar volatility decreased and brokers did not need to transfer as many securities from abroad.

Indeval Revenue

(million pesos)



Assets Under Custody 1Q 2022

(pesos)

Local Market

\$29.3 T

Up 8%

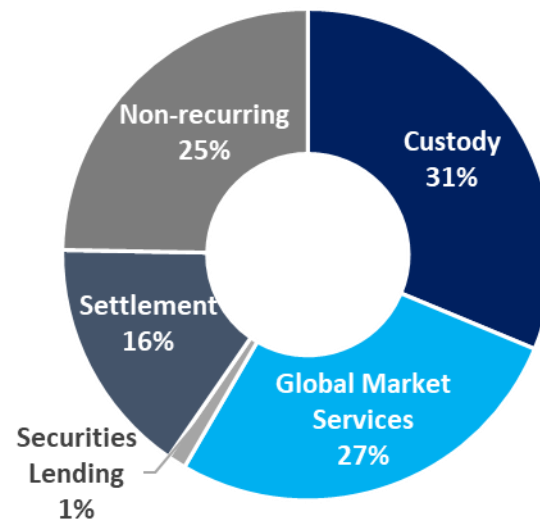
Global Market

\$1.6 T

Up 13%

1Q22 vs 1Q21, Operational Highlights 2022

Revenue Distribution: 1Q 22



6. Information Services (BMV & Valmer)

Quarterly Key Highlights

- **Market Data** up 19M 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 2M pesos due to derivative valuation services.

Market Data

\$132M

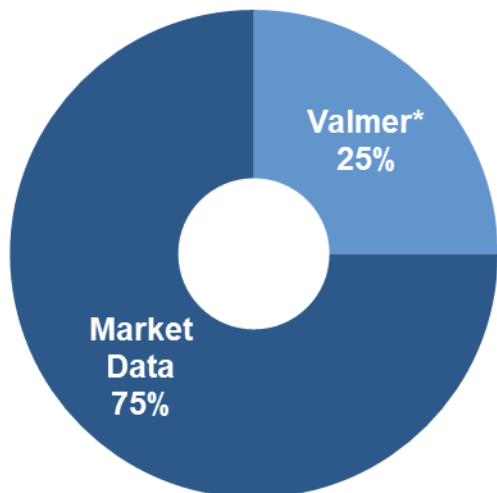
**Up
17%**

Valmer

\$44M

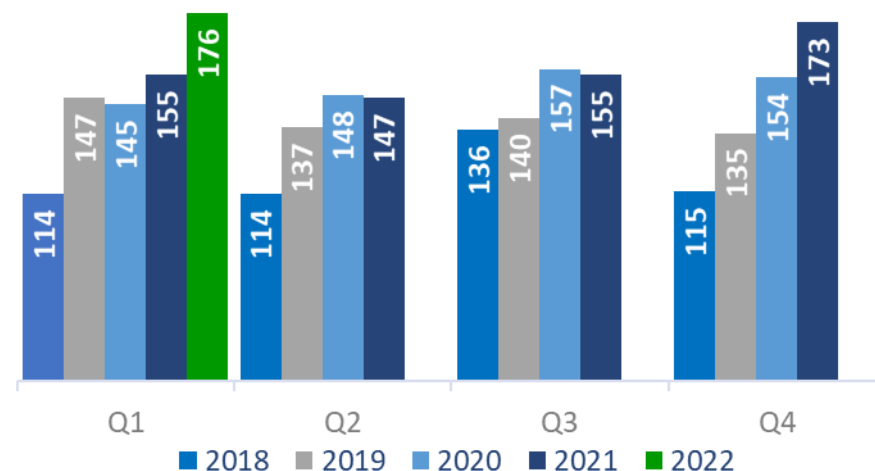
**Up
4%**

Revenue Mix: 1Q 2022



Information Services Revenue

(million pesos)



*Valmer is an authorized price vendor, offering valuation and risk management services.

1Q 2022 Operating Expenses

Key Highlights

- **Personnel** down 12M pesos due the corporate restructuring in June 2021. In 1Q22 personnel expenses were 217M pesos, including annual salary increments.
- **Consulting Fees** up 5M pesos because of information security services for the Security Operation Center (SOC) and the segregation of Post-trade's infrastructure.
- **CNBV** increased 7% in line with the inflation rate reported by INEGI.
- **Other** down 1M pesos due to a lower provision for the option to purchase the remaining shares of SIF ICAP Chile since the period got extended to 2027.

Expenses	1Q22	1Q21	Var.	Var. %
Personnel	217.3	229.3	-12	-5.2%
Technology	79.2	79.6	-0.4	-0.5%
Depreciation	55.9	55.1	0.8	1.4%
Rent/Maintenance	16.2	15.4	0.8	5.1%
Consulting Fees	24.6	20.1	4.5	22.4%
Sub-custody	23.9	23.3	0.6	2.7%
CNBV Fees	8.3	7.7	0.6	7.4%
Other	24.1	25.4	-1.3	-5.1%
Total Expenses	449.4	455.8	-6.4	-1.4%

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 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. **Status: Regulatory Approval & System Testing.**

New Projects 2022

- 1. Post-trade Infrastructure Segregation** – develop and implement separate infrastructures for each central counterparty (CCV & Asigna) and central securities depository (Indeval). **Status: In Progress**
- 2. Disaster Recovery Plan for Equity and Derivatives Trading** – strengthen and improve the current DRP capabilities for trading systems. **Status: In Progress**
- 3. Margin Deposits in Asigna** – provide added liquidity in the formal derivatives market by accepting securities as margin deposits, in addition to cash. **Status: In Progress & Regulatory Approval**
- 4. 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**
- 5. 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**



1. Financial performance

BMV delivered solid results in the first quarter of 2022, excluding non-recurring concepts, due to transactional businesses, growing assets under custody and new clients in information services, while keeping costs under control. BMV is well positioned in key areas that are growing: information services and central securities depository.

2. Continued execution of strategy

Continuous improvement and advancing our strategy by maintaining emphasis in BMV's technology modernization through constant improvement, operational excellence and project execution. We are investing in running, growing and transforming the business as we implement efficient, scalable and seamless platforms.



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