



The Mexican Exchange

 Grupo BMV

**9M21 Earnings Results
Conference Call**

October 20th, 2021

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 October 22nd at Bolsa's corporate website, www.bmv.com.mx.

During this call, all figures are in Mexican pesos and compared to the third quarter of 2020 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.

3Q 2021 Key Financial Highlights

Resilient financial performance despite challenging market conditions. Higher demand in equity and derivatives trading, OTC trading in Chile, and price vendor services. Expenses remain well under control.

Revenue
Down 4%
\$926 MM



(3Q 2020: \$962 MM)

Expenses
Up 1%
\$445 MM



(3Q 2020: \$440 MM)

Net Income
Up 6%
\$368 MM



(3Q 2020: \$346 MM)

EBITDA
Down 6%
\$541 MM



(3Q 2020: \$574 MM)

EBITDA Margin
Down 129 bps
58%



(3Q 2020: 60%)

Dividends per Share
80% payout
\$2.02



(2020: \$1.81)

9M21 Key Financial Highlights

Diversified business portfolio delivering solid financial performance. Steady growth in average daily trading value, assets under custody, and information services, while keeping cost in check as we execute on BMV's technology transformation.

Revenue
Down 3%
\$2,875 MM



(9M20: \$2,959 MM)

Expenses
Up 2%
\$1,340 MM



(9M20: \$1,315 MM)

Net Income
Down 6%
\$1,099 MM



(9M20: \$1,168 MM)

EBITDA
Down 5%
\$1,707 MM



(9M20: \$1,795 MM)

EBITDA Margin
Down 129 bps
59%



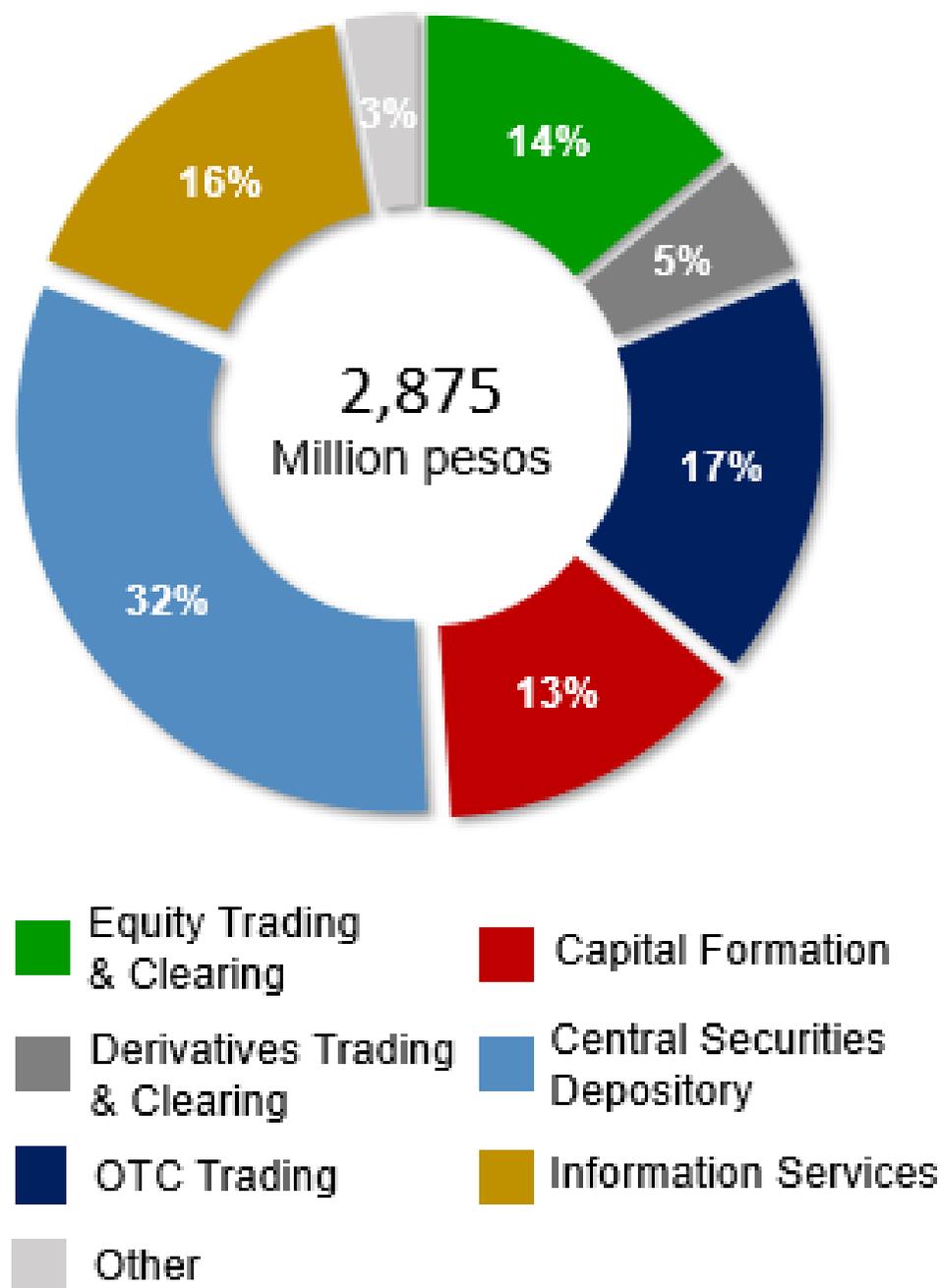
(9M20: 61%)

Dividends per Share
80% payout
\$2.02



(2020: \$1.81)

9M21 Revenue by Business Line



Revenue	9M21	9M20	Var.	Var. %
Equity Trading & Clearing	391.2	398.1	-6.9	-1.7%
Derivatives Trading & Clearing	144.2	150.7	-6.5	-4.3%
OTC Trading	485.7	507.5	-21.8	-4.3%
Capital Formation	370.0	427.0	-57.0	-13.3%
Central Securities Depository	922.4	922.3	0.1	0.1%
Information Services	456.7	449.5	7.2	1.6%
Other	104.6	104.3	0.4	0.3%
Total Revenue	2,874.8	2,959.3	-84.6	-2.9%

Data in million pesos

9M21 Operating Expenses

Key Highlights

- **Personnel** down 16M pesos due to a corporate restructuring to optimize operations in the 2Q21 and 3Q21, and lower variable compensation in SIF ICAP.
- **Technology** up 22M pesos explained by the extension of hardware leases to maximize useful life and switch to a hybrid infrastructure, as well as licenses for projects.
- **Depreciation** up 21M pesos due to the acquisition and renewal of hardware and amortization of finished projects.
- **Rent/Maintenance** down 5M pesos due to lower building maintenance costs and electricity consumption at BMV's building.
- **Consulting Fees** down 5M pesos because of fewer legal and financial consulting services.
- **Other** up 7M pesos, +10M due to the option to purchase the remaining shares of SIF ICAP Chile and -3M because of fewer events.

Expenses	9M21	9M20	Var.	Var. %
Personnel	664	680	-15.9	-2.3%
Technology	218	196	22.2	11.3%
Depreciation	172	151	20.6	13.6%
Rent/Maintenance	44	49	-4.6	-9.4%
Consulting Fees	66	70	-4.8	-6.8%
Sub-custody	73	73	-0.9	-1.2%
CNBV Fees	23	22	0.7	3.3%
Other	80	74	6.8	9.3%
Total Expenses	1,340	1,315	24.3	1.8%

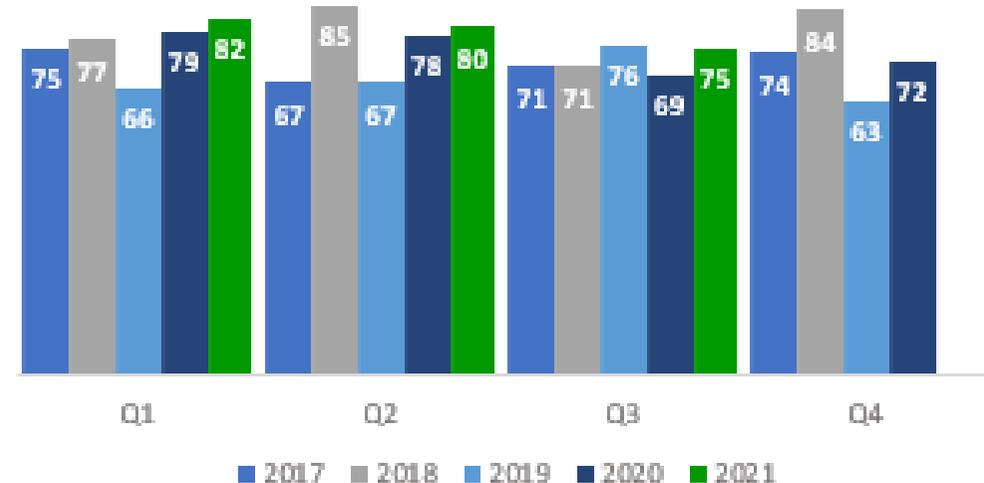
Data in million pesos

1. Equity Trading and Clearing (BMV & CCV)

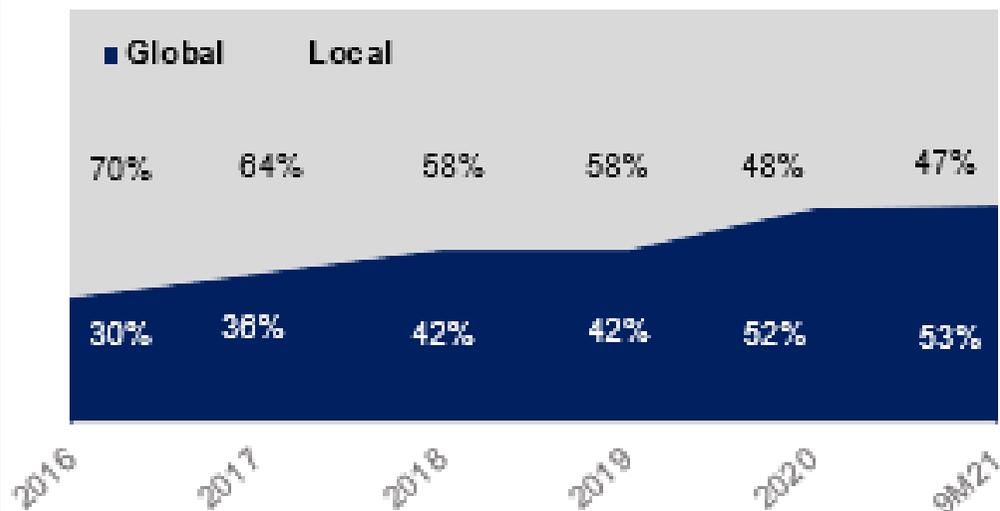
Quarterly Key Highlights

- ADTV for 3Q21 was 15.4 billion pesos, up 8%.
- Local market up 11%, represented 52% of total ADTV.
- Global market increased 5% and amounted to 48% of total ADTV. The SIC continues to be a successful investment platform with almost three thousand securities.
- CCV revenue down 10M pesos as a result of extraordinary revenues last year.

Equity Trading Revenue (million pesos)

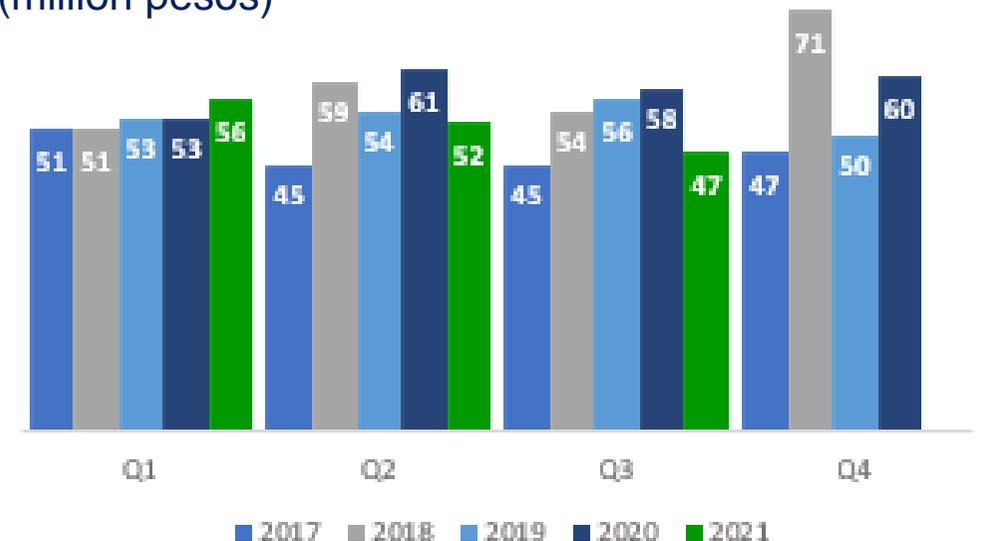


Market Mix: 9M21



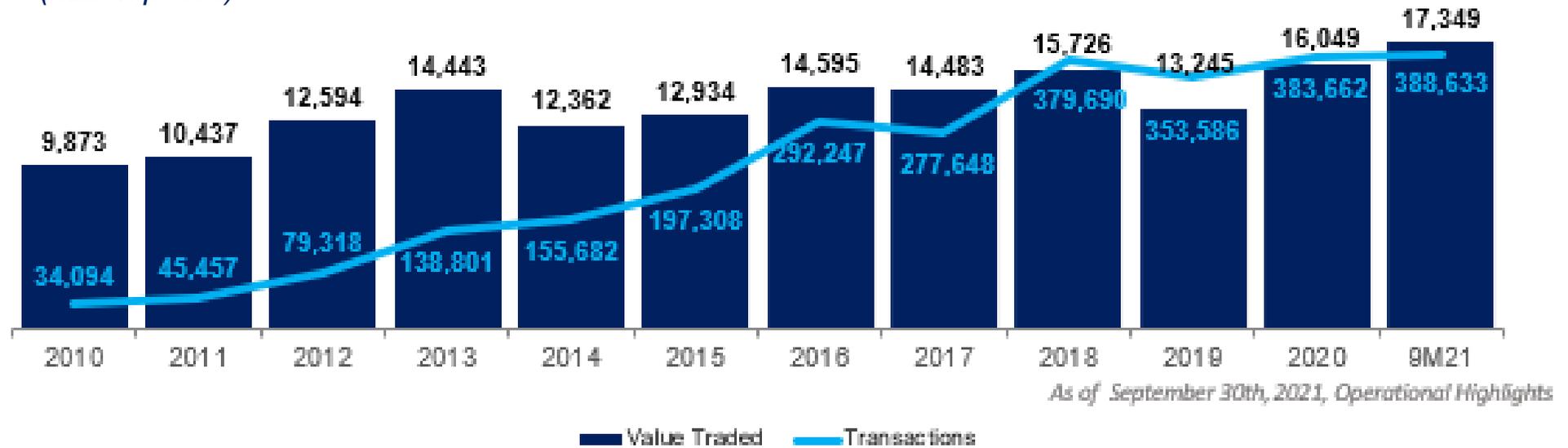
As of September 30th, 2021

Clearing Revenue (CCV) (million pesos)

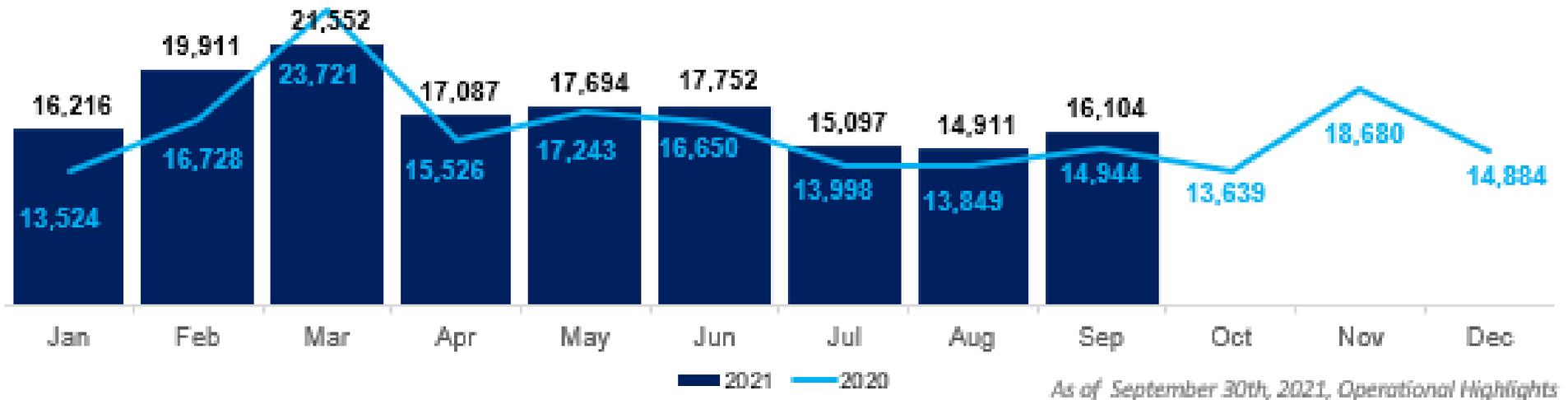


Operational Highlights

2010 – 9M21 Daily Average Trading Value & Transactions per Year
(million pesos)



2020 vs 2021 Daily Average Trading Value per Month
(million pesos)



2. Derivatives Trading and Clearing (MexDer & Asigna)

Quarterly Key Highlights

- Higher volume in dollar futures +5%, partly offset by TIE Swaps -13% and IPC Index futures -33%.
- The overnight TIE funding rate started trading in 3Q21.
- Average margin deposits were \$30B pesos, down 29% compared to 3Q20 due to lower volatility in dollar futures.

Derivatives Revenue

(MexDer and Asigna in million pesos)



MexDer

\$23M

**Up
16%**

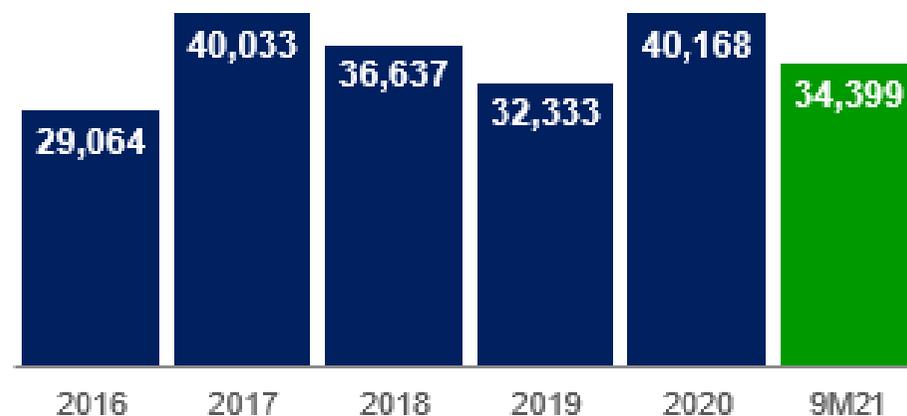
Asigna

\$24M

**Down
23%**

Margin Deposits: 9M21

(average in million pesos)



3. OTC Trading (Mexico & Chile)

Quarterly Key Highlights

- SIF ICAP Mexico registered a figure similar to that of 3Q20.
- SIF ICAP Chile revenue increased 14M pesos explained by higher trading in interest rate swaps because of higher volatility and a weaker Chilean peso.

Mexico

\$55M

Flat

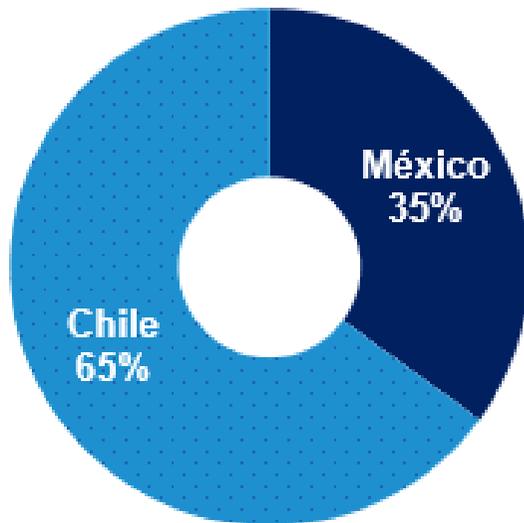
Chile

\$102M

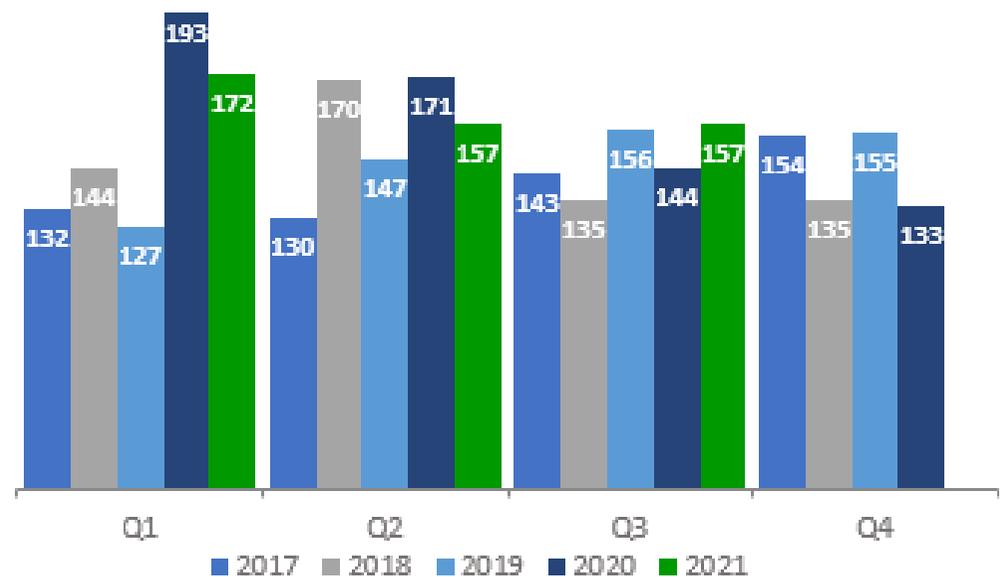
**Up
16%**

3Q21 vs 3Q20 Annual Financial Results

Trading Revenue Mix: 3Q21



OTC Revenue (million pesos)

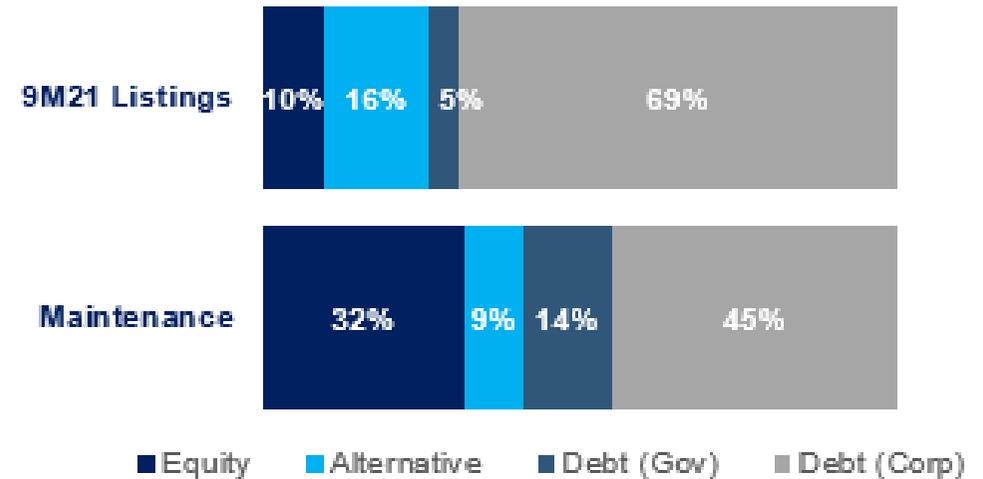


4. Capital Formation (Listing & Maintenance)

Quarterly Key Highlights

- **Listing** revenue down 1M pesos, explained by the new fee schedule released in January 2021.
- BMV listed Mexico Infrastructure Partners (Fibra E) for 22.2B pesos, Oaktree (CERPI) for 260M pesos, and Fortaleza Materiales (Elementia's spin-off).
- Coca-Cola FEMSA (KOF) was the first issuer in Mexico to place a Sustainable Linked Bond.
- **Maintenance** revenue down 20M pesos, 10M due to the new fee schedule and 10M because of lower listings last year.

Revenue Mix



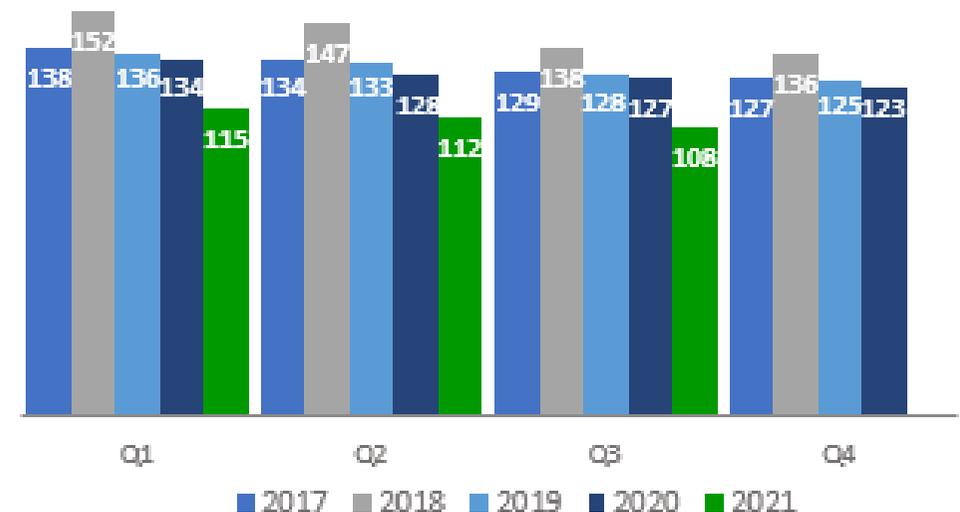
Listing Revenue

(million pesos)



Maintenance Revenue

(million pesos)



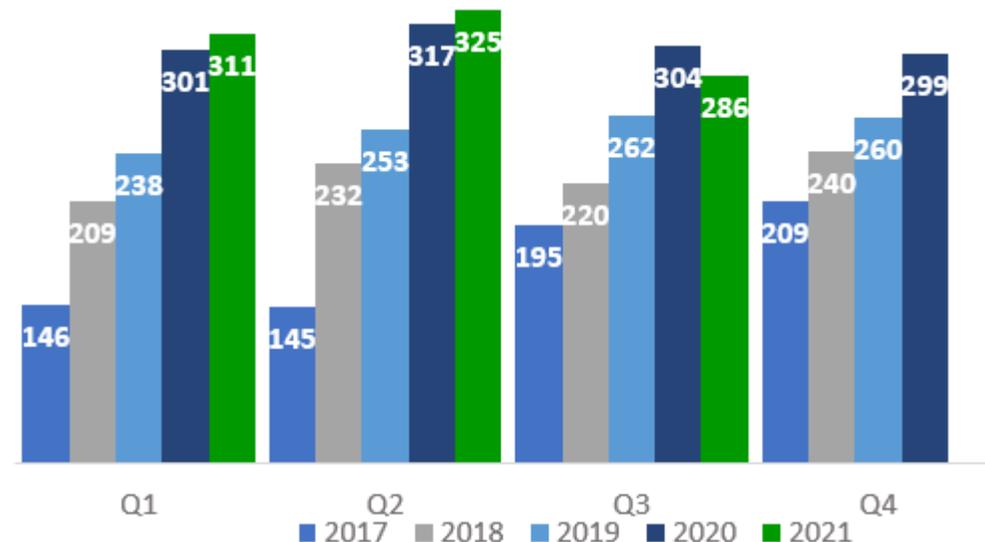
5. Central Securities Depository (Indeval)

Quarterly Key Highlights

- Indeval was down 18M pesos:
 - -31M explained by lower demand for global market services (mainly cross border transactions) because of lower volatility in the peso-dollar exchange rate.
 - +13m due to a higher value in the assets under custody and settlements vs 3Q20.
- The Pension Reform could double Afore's total assets under management (AUM) by 2030.

Indeval Revenue

(million pesos)



Assets Under Custody 9M21

(pesos)

Local Market

\$27.9 T

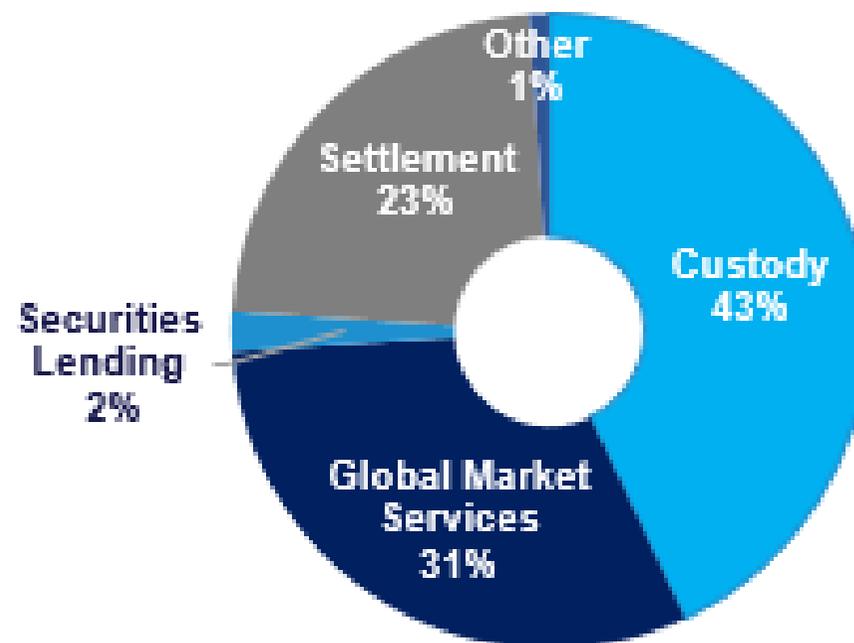
Up 11%

Global Market

\$1.6 T

Up 29%

Revenue Distribution: 3Q21



9M21 vs 9M20 Annual Operational Highlights

6. Information Services

Quarterly Key Highlights

- **Market Data** down 6M pesos due to a stronger peso versus the US dollar and fewer AUMs in ETFs linked to indices & benchmarks.
- **Valmer**: up 4M pesos due to sales of valuation products for pension funds, data bases, and licenses of a portfolio management software.
- **LED**: continue doing trials with major global vendors and potential clients.

Market Data

\$106M

**Down
5%**

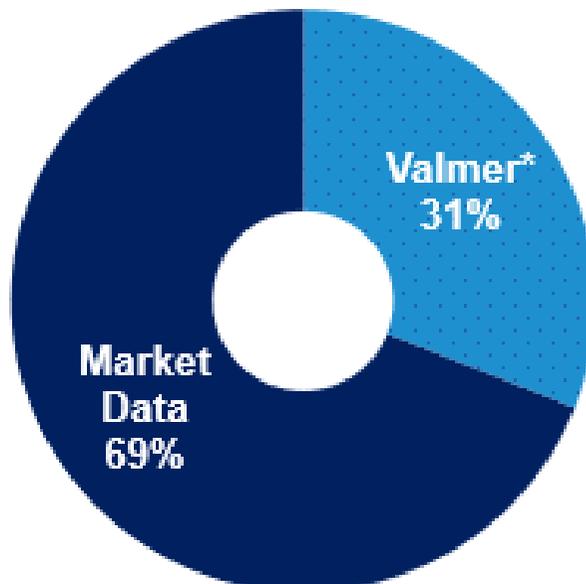
Valmer

\$48M

**Up
9%**

3Q21 vs 3Q20 Annual Financial Results

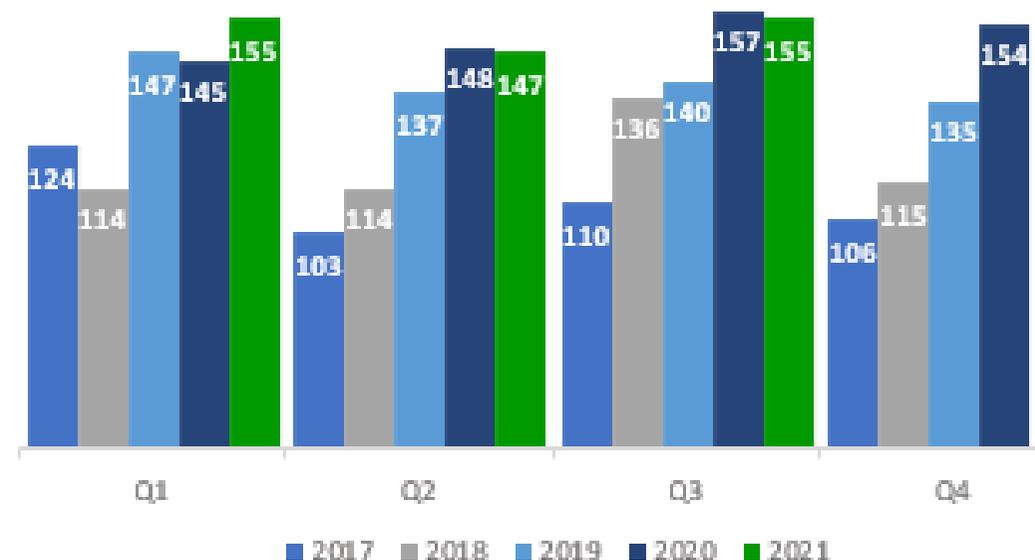
Revenue Mix: 3Q21



*Authorized price vendor and financial risk management software

Information Services Revenue

(million pesos)



Strategy Delivering Resilient Results

- The **results were driven** by good growth in value traded and volumes across both equity and derivatives markets, OTC trading in Chile, higher assets under custody and new services in Valmer. On the other hand, low volatility in the peso-dollar exchange rate negatively impacted cross-border transactions and global market services in Indeval.
- **Expenses were well under control**, up only 1% as we maintain emphasis on technological transformation for resilience, efficiency, and development of new services which are driving technology costs and depreciation.
- Further **technological connection** of BMV's business IT platforms together with a hybrid infrastructure (on-site and cloud), will deliver increased value. BMV Group is well-positioned across the financial markets value chain.
- Regarding **BMV's growth initiatives** (Direct Custody and Clearing Services for Bonds), we continue working together with regulators to receive approval to start offering these services.
- On March 2021, BMV activated a **share buyback program** considering the company's cash position and outlook. The fund has 786 million pesos after buying back 3.3 million shares worth 142.8 million pesos.

Summary

1

Financial performance

Resilient results due to equity and derivatives trading, OTC trading in Chile, higher assets under custody in Indeval, and valuation services in Valmer.

2

Continued execution of strategy

Maintain emphasis in BMV's technology transformation through constant improvement, operational excellence and project execution while keeping costs under control.

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