



The Mexican Exchange

Investor Relations
1Q 2022



La Bolsa de *México*

bmv.com.mx



About us

03



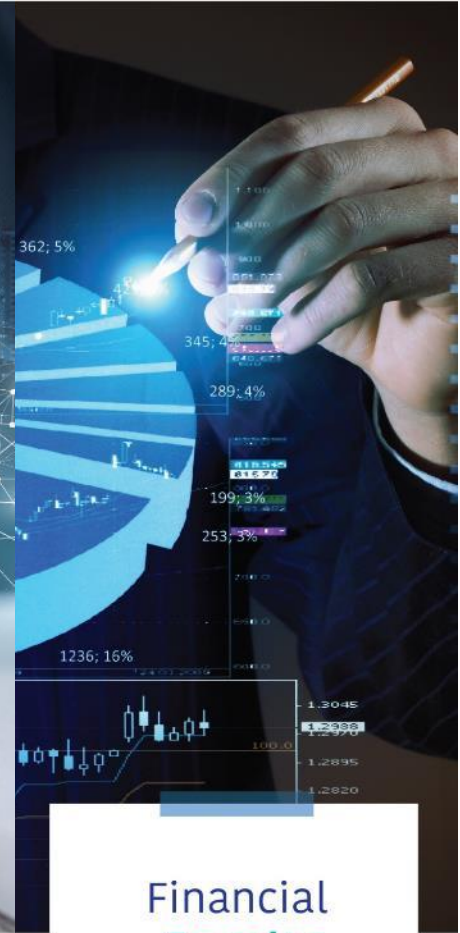
Main
Initiatives

20



Business Units
&
Operating Model

24



Financial
Results

38





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 stakeholder 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

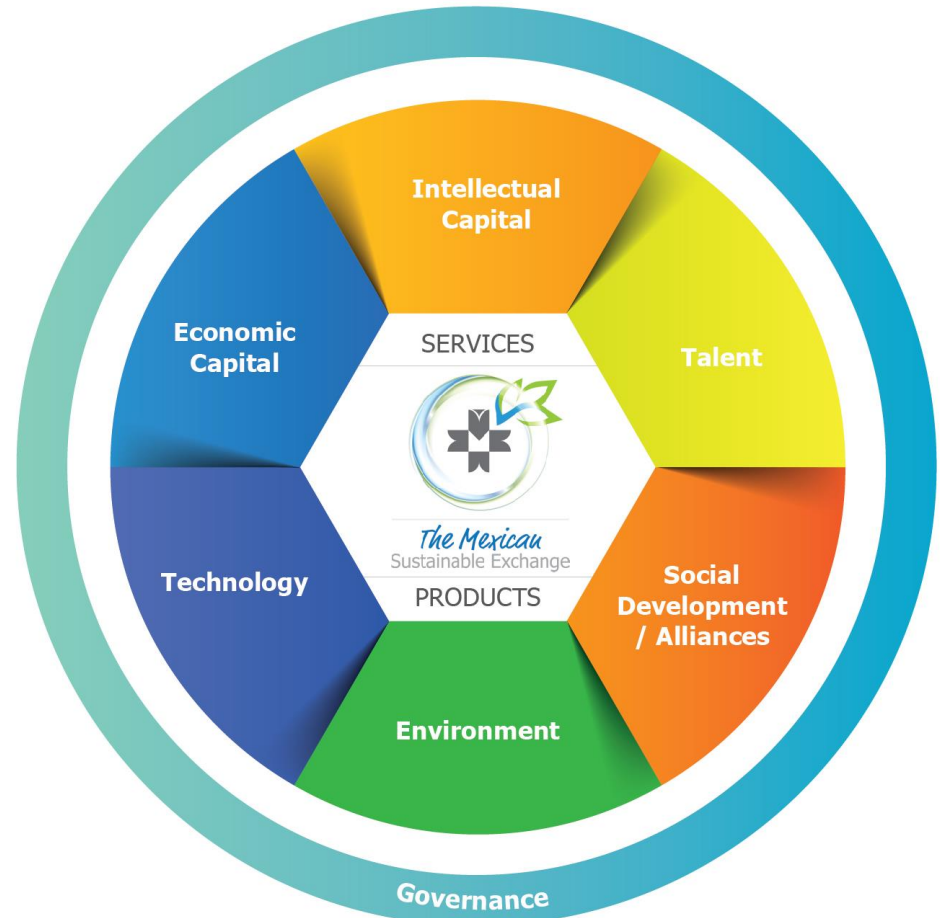


Strengthen traditional businesses

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.

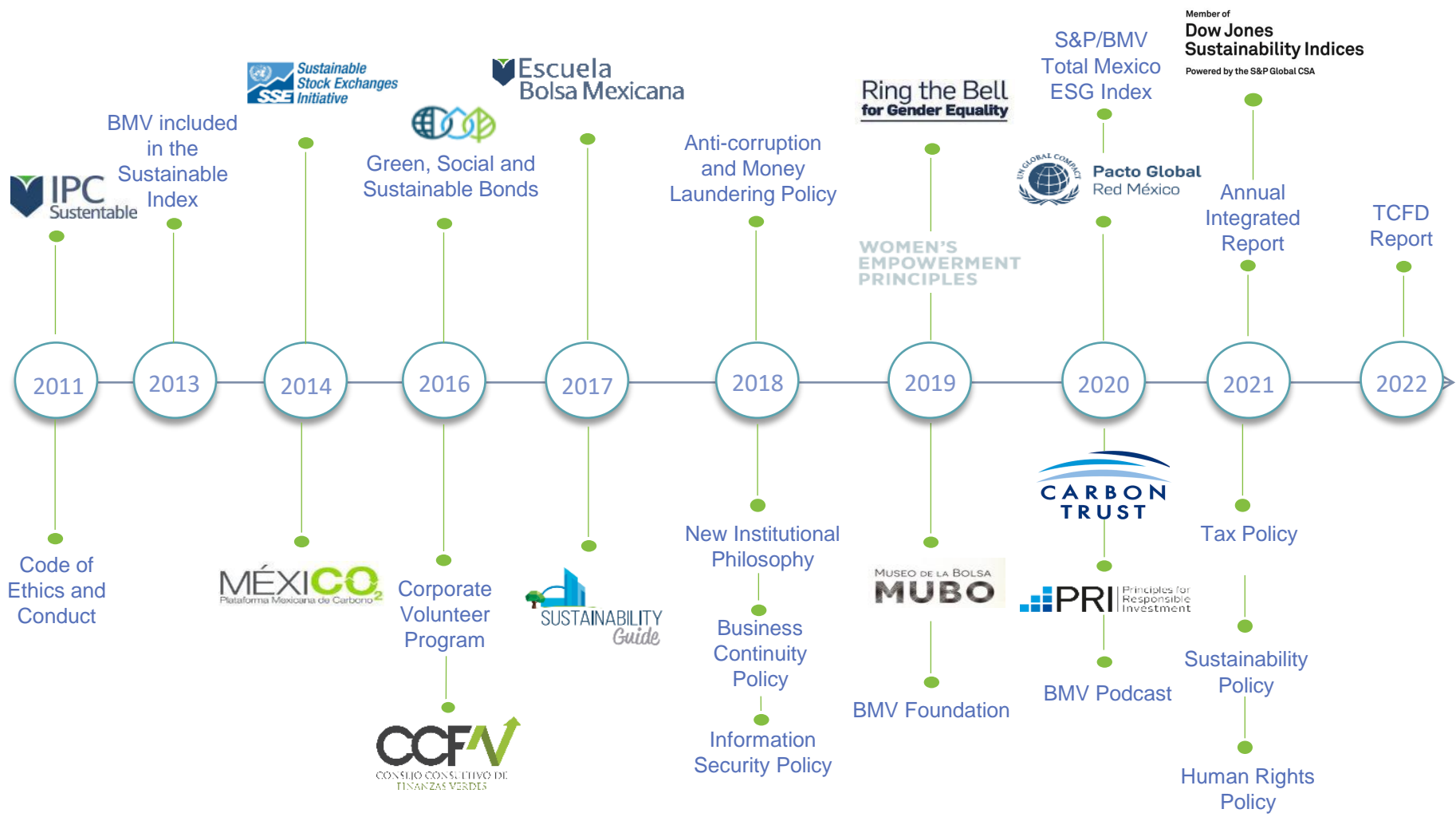


Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Corporate Responsibility

Our Journey towards Sustainability



ESG Product Development

- “S&P/BMV Total Mexico ESG Index”.
- **Labelled Bonds** (green, social and sustainable bonds).
- **Sustainability linked bonds**, launched in 2021.
- Through the SIC, we have listed more than 50 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

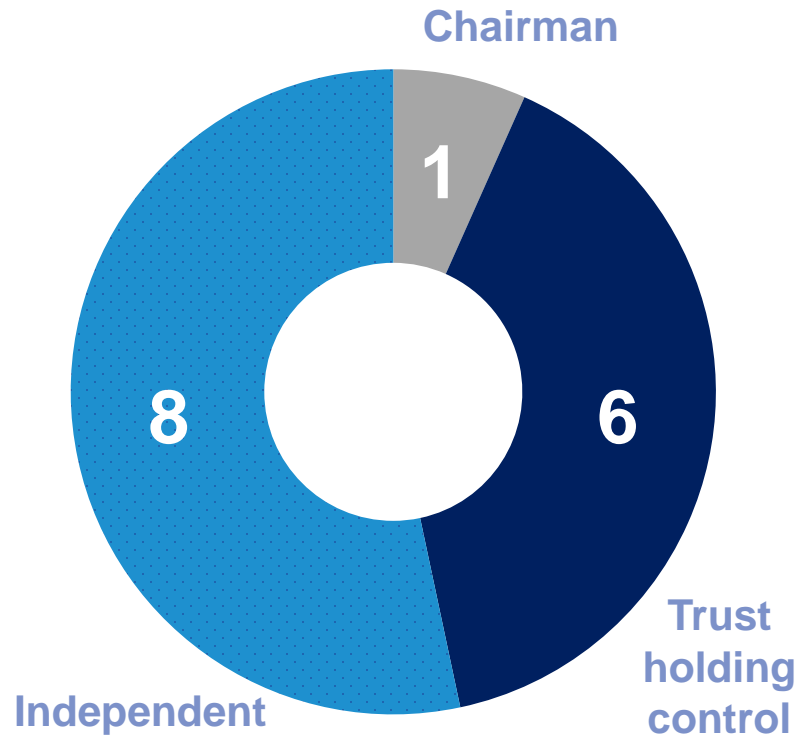
- Our Corporate Governance Guidelines address factors, such as our Board’s structure, its duties, eligibility and diversity criteria, relationship with the BMV Group and conflicts of interest, time devoted, ethics, operations with securities, performance evaluation, processes related to Board and Committee 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 Martínez
Alfonso González Migoya
Blanca A. Treviño de Vega
Clemente Ismael Reyes Retana Valdés
Eduardo Valdés Acra
Fernando Ruíz Sahagún
Francisco Gil Díaz
Tania Ortiz Mena López Negrete

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

As of March, 2022



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



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. He is 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.



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



Roberto González Barrera
Chief Post-trade Officer

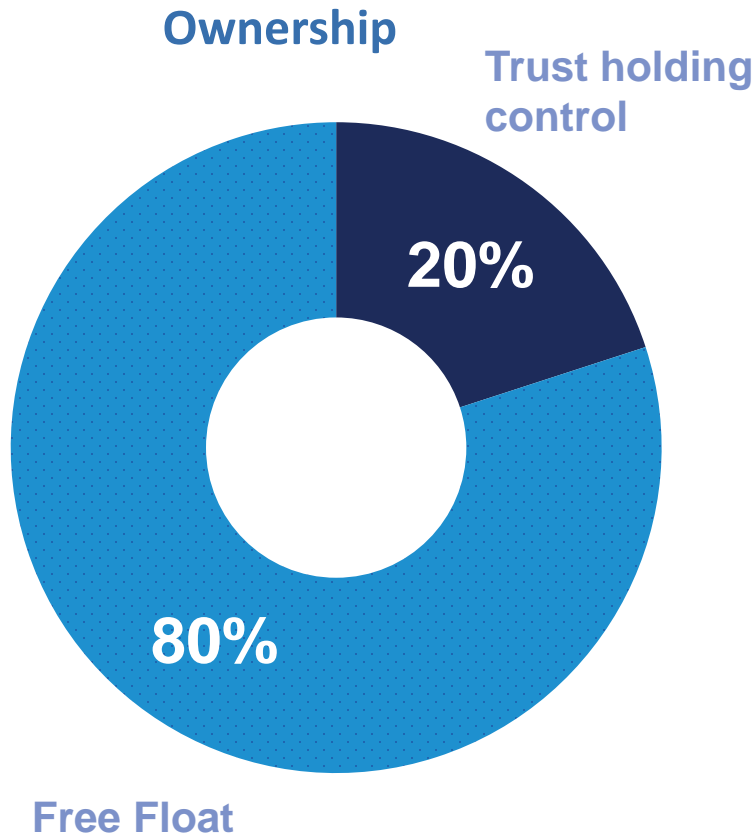
More than 30 years in Securities Services

PREVIOUS POSITIONS:

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

PROFESSIONAL EDUCATION:

- Business Administration / Universidad Iberoamericana



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

32% is held by Top 10 shareholders*:

Capital Group	4.4%
Invesco Ltd	4.3%
JP Morgan Chase	4.2%
Franklin Resources Inc	3.9%
Blackrock	3.7%
FMR	2.8%
Vanguard Group Inc	2.5%
Seafarer Capital	1.7%
Norges Bank	1.5%
Fidelity	1.3%

As of March 2022

*Source: Bloomberg

We develop and empower talent

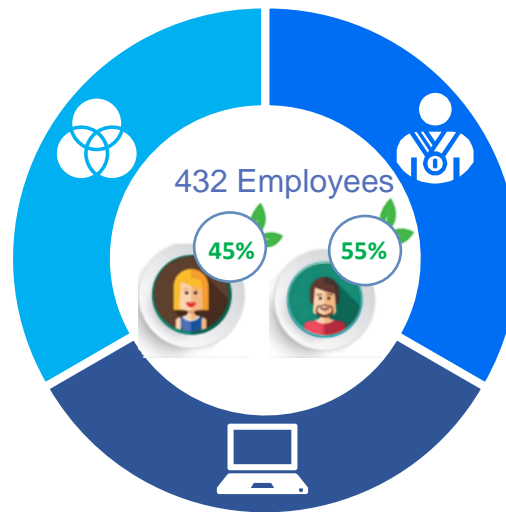
Our collaborators are the most important asset.

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 1Q2022, a total of **30 vacancies were filled**, 40% covered by internal employees and 60% by external. Women:63% Men:37%



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+ and disabled employees.

Training

- Average hours of **training and development in 1Q2022:** 13
- Learning and development platform available 24/7

Social Development

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



Stock Exchange School

- 6,076 people
- 25 courses

Online lectures (Jueves de Bolsa)

- 1 online lecture

Podcast

- 138,235 reproductions

MUBO

- Received 1,337 visitors
- 762 virtual visitors

- **Ring the Bell for Financial Literacy**, as part of the Investor Week, a global movement to strengthen financial education
- Participation in **National Financial Education Week 2021** organized by the National Commission for the Protection and Defense of Financial Users (CONDUSEF).
- Social Media



395,891
Followers



414,466
Followers



115,426
Followers



220,792
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



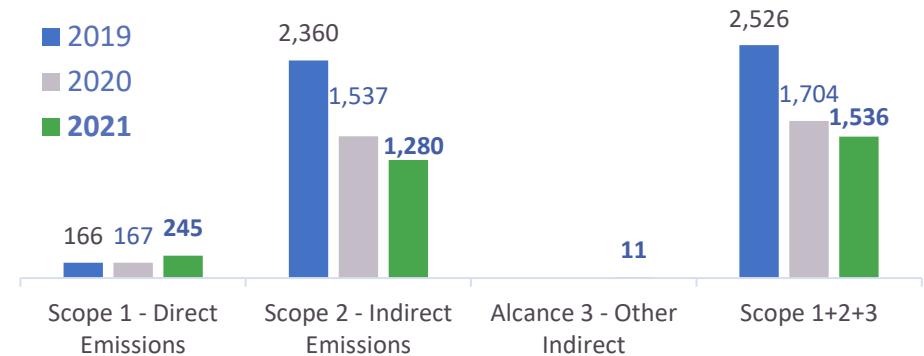
Development of green markets

- 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.



Setting the example

- We committed to become a **Net Zero (CO2) company** together with 5 stock exchanges.
- **In 2021, we offset our 2020 CO2 emissions for Scope 1 and 2**, benefiting a wind farm in Oaxaca.
- **Waste management and energy efficiency:** We installed waste separation islands and replaced lighting with LEDs.



Goal 2025*: 25% reduction in CO2 / Revenue

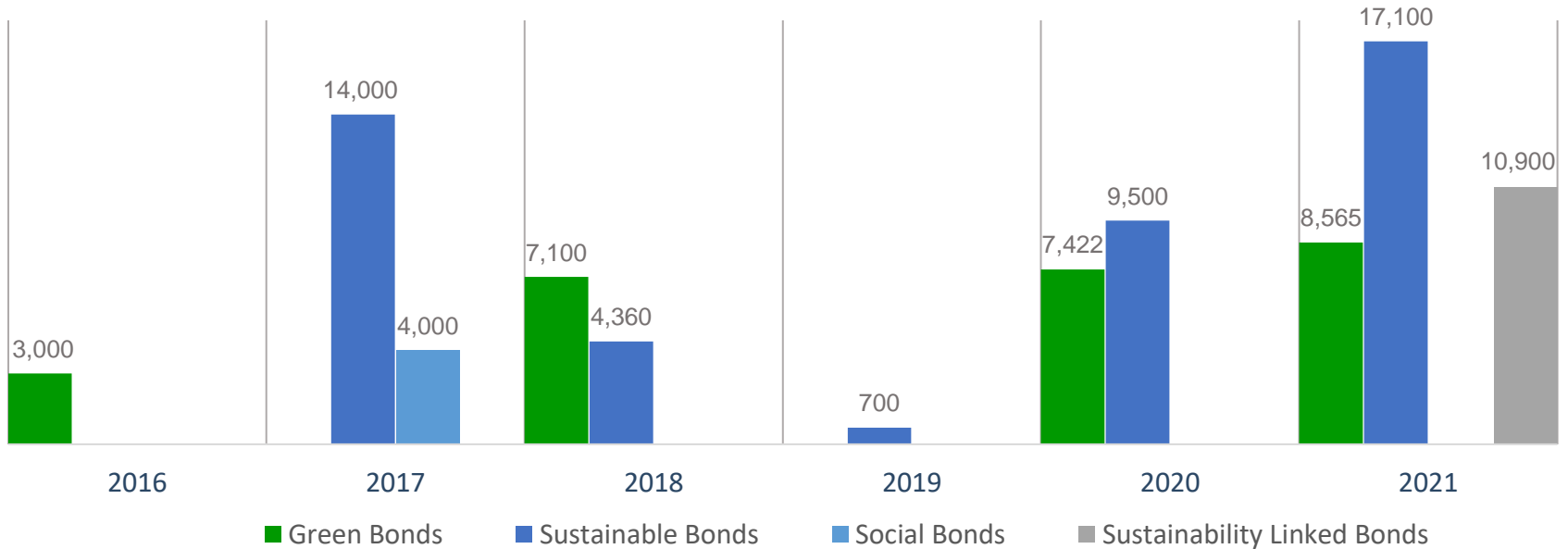
	2019	2020	2021	%Var**
Revenue (million)	3,577	3,914	3,924	10%
CO2/Revenue	0.71	0.44	0.39	-45%

* Base year: 2019

**2021 vs 2019 base year

Sustainable Listings

- **New products 2021:** Sustainability Likend Bonds
- In 2021, 26% of long-term debt issued was ESG
- Since 2016, we have **issued 86,647 billion pesos** corresponding to **38 sustainable bonds** (35 labelled bonds - 12 green, 22 sustainable and 1 social and **3 Sustainability Linked Bonds**)



2021:

(6) Green Bonds:	(8) Sustainable Bonds	(3) Sustainability Linked Bonds
<ul style="list-style-type: none"> ✓ OMA (1) ✓ FIBRAPL (1) ✓ ACBE (2) ✓ STORAGE (2) 	<ul style="list-style-type: none"> ✓ BMWX (2) ✓ BANOBRAS (2) ✓ ARA (2) ✓ FUNO (2) 	<ul style="list-style-type: none"> ✓ KOF (2) ✓ VOLARCB (1)

■ Sustainable	45,660
■ Green	26,087
■ Linked Bonds	10,900
■ Social	4,000

Million pesos



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

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

ITIVITI

Nasdaq

S&P Dow Jones Indices
A Division of S&P Global

Red Hat

TELMEX
está contigo

DELL
Technologies

IBM

KIO Networks

EQUINIX

ICAP

Microsoft

sas
THE POWER TO KNOW.

High Performance
Consulting Group

CSI LEASING
Mexico

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



Cyber Security



Disaster recovery



Process automation



Replace InfiniBand to Ethernet



New services and applications



Risk Management System



New Data Services



Process to Cloud



New Platforms



Technological transformation

BMV Strategy

IT Strategic pillars



Generate new non-traditional sources of revenue



Highly integrated platforms



Customer centricity



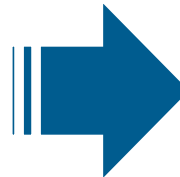
Strategic alliances and work closer with regulators



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 – 115 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
- Initiative for retail investors

•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



► 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



► 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



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



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



POST-TRADE INFRASTRUCTURE SEGREGATION

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

REGULATORY



DISASTER RECOVERY PLAN FOR EQUITY AND DERIVATIVES TRADING

Strengthen and improve the current DRP capabilities for trading systems.

REGULATORY



Business Units & Operating Model

- Fully integrated Exchange
- 127 years of experience
- Diversified business model with 9 revenue segments
- Highest segment contributes 36% of total revenues
- 53% 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

▪BMV
▪Valmer

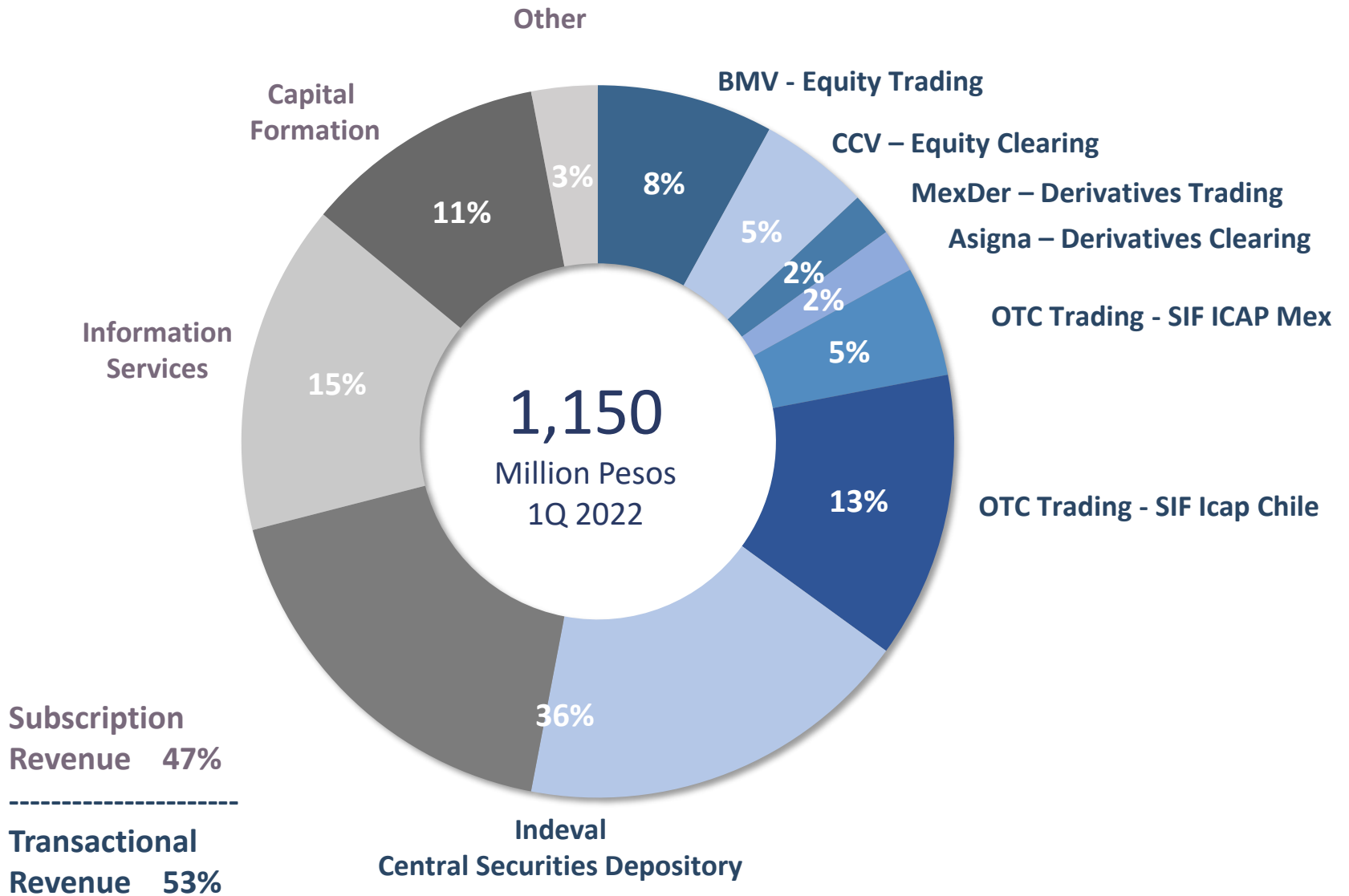


Value Added

- Education
- Financial Risk Management
- Governance, Risk & Compliance
- Software
- IT infrastructure
- MéxiCO2

▪BMV
▪Valmer

Diversified Revenues by Business Activity



1Q 2022 Financial Results

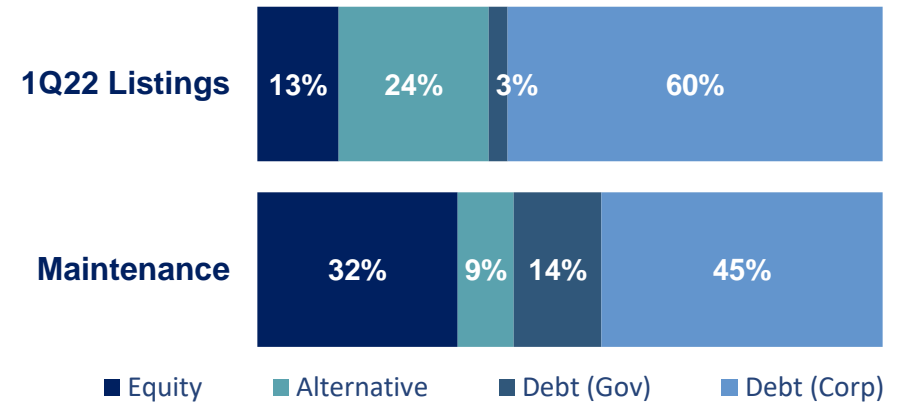


1. Capital Formation (Listing & Maintenance)

Key Highlights

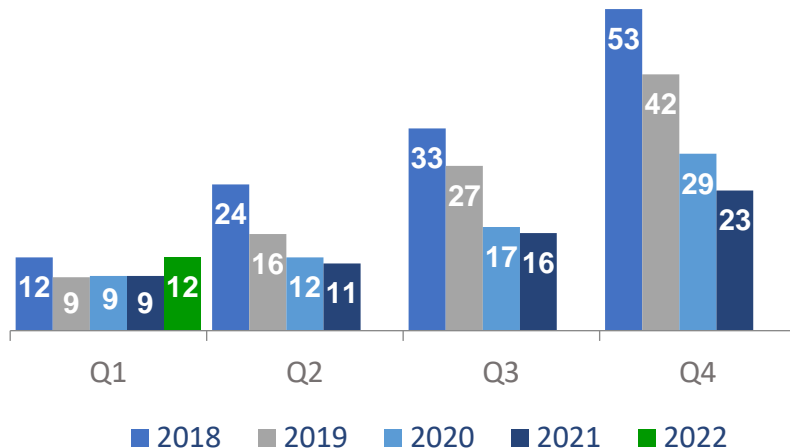
- All instruments have a one-time payment listing fee.
- Maintenance fees are paid annually after the first year of been listed.
- Fees are subject to the CNBV approval and some of them are adjusted annually by inflation.
- **1Q22:** government and other debt duration 11.8 and 5.9 years, respectively.

Revenue Mix 2021



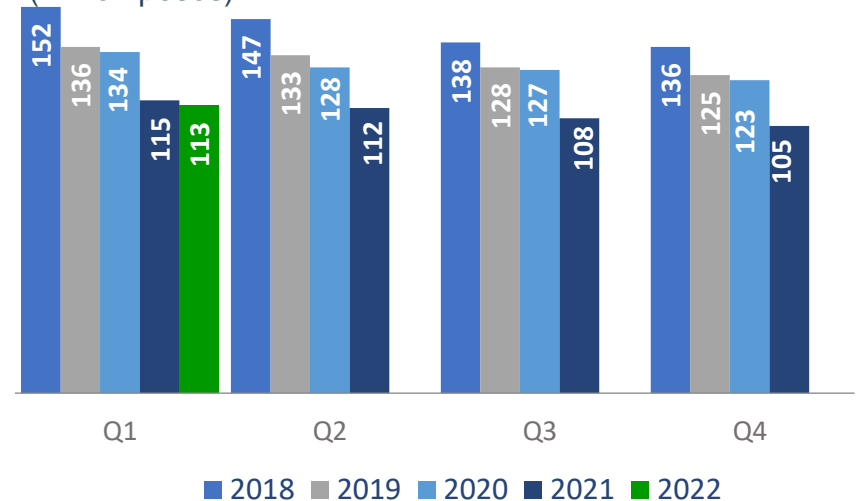
Listing Revenue

(million pesos)



Maintenance Revenue

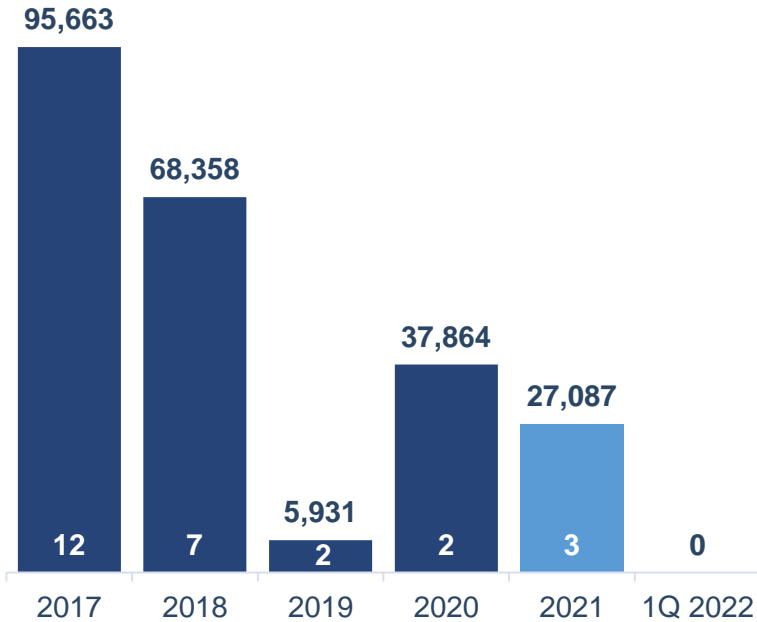
(million pesos)



1Q 2022 Equity Listings

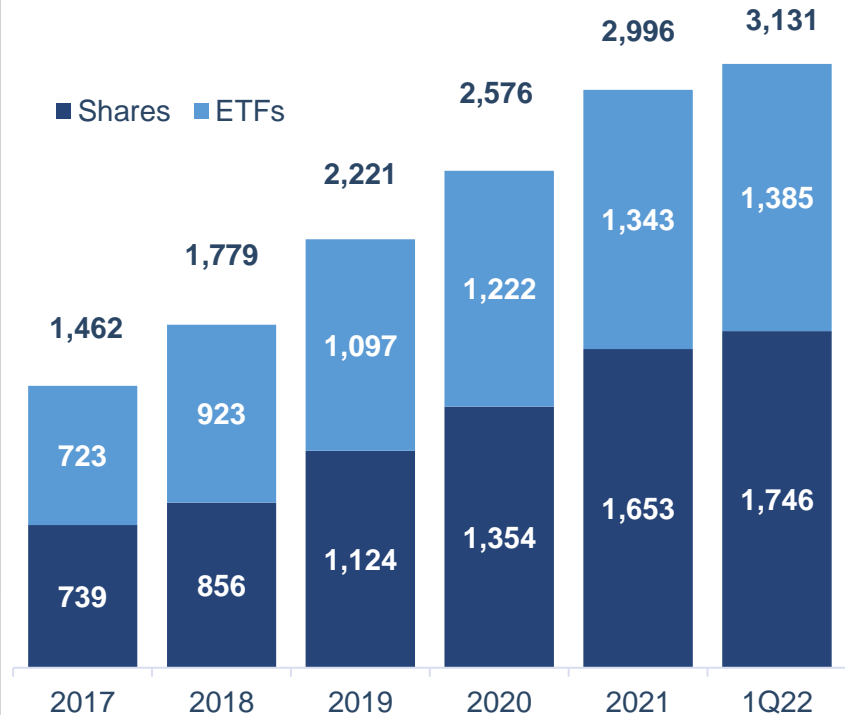
Local Market

IPOs & Follow-Ons
(million pesos)



As of March 31st, 2022

Global Market



Global Distribution

- North America 56%
- Europe 37%
- Asia 4%
- South America 2%
- Africa and Oceania 1%

As of March 31st, 2022

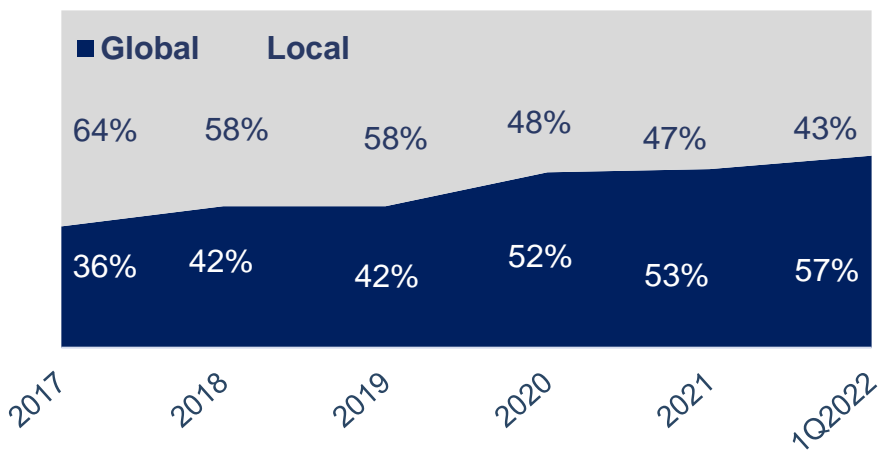


1. Equity Trading and Clearing (BMV & CCV)

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.

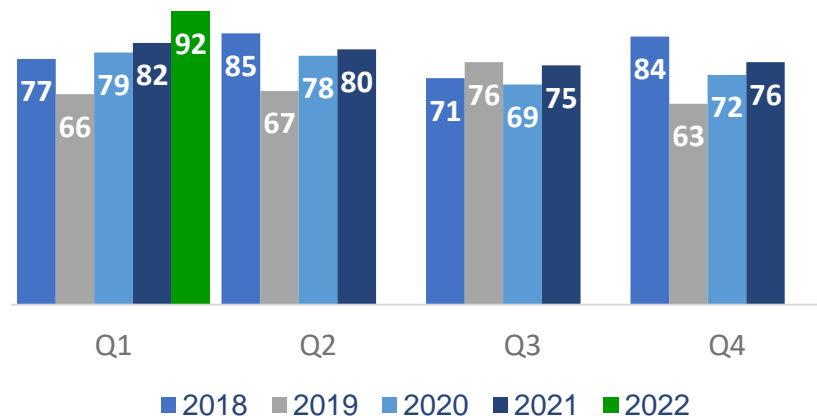
Market Mix 1Q 2022



As of March 31st, 2022

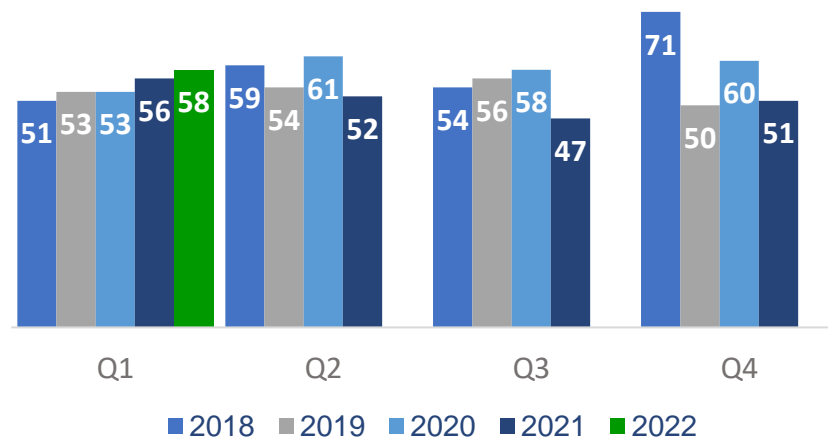
Equity Trading Revenue

(million pesos)



Equity Clearing Revenue (CCV)

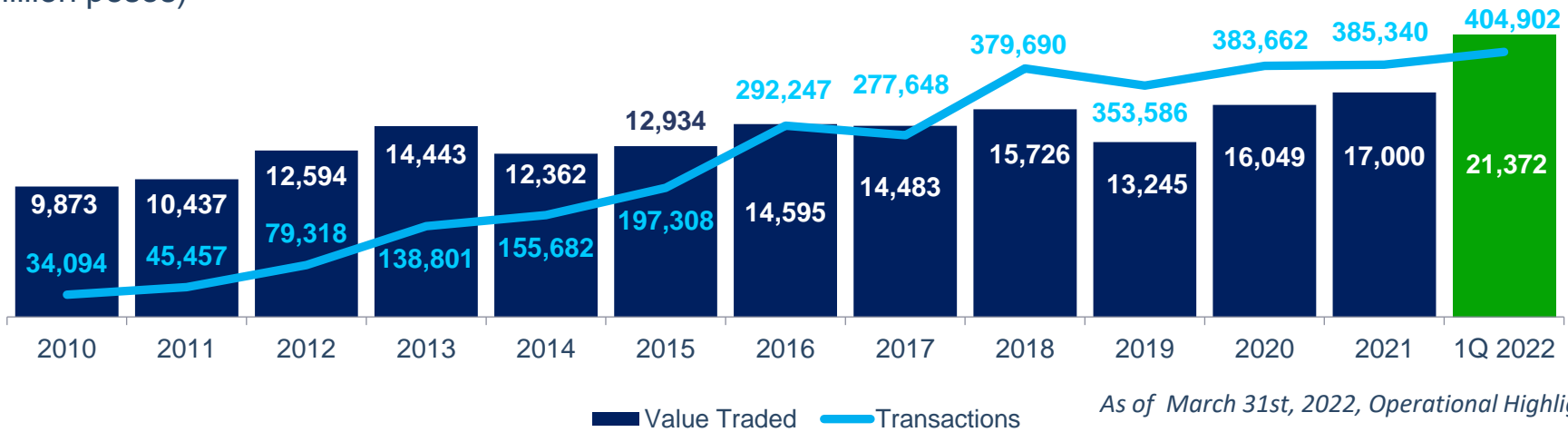
(million pesos)



Operational Highlights

2010 – 1Q 2022 Average Daily Traded Value & Transactions per Year

(million pesos)



2010 – 1Q 2022 Average Daily Traded Value per Month

(million pesos)



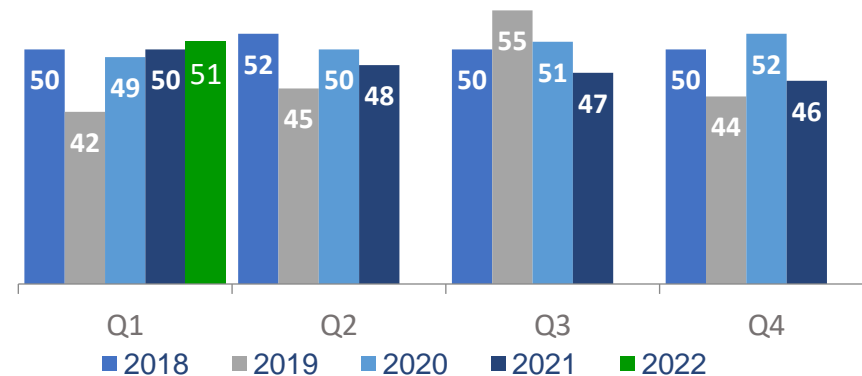
2. Derivatives Trading and Clearing (MexDer & Asigna)

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 \$29 billion pesos.

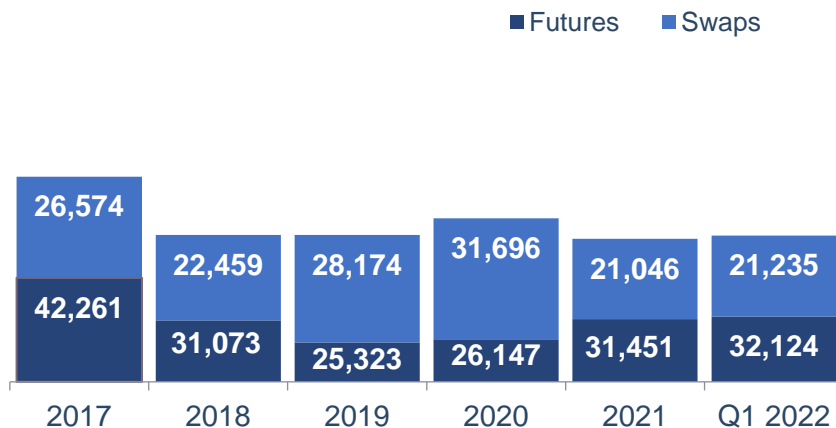
Derivatives Revenue

(MexDer and Asigna in million pesos)



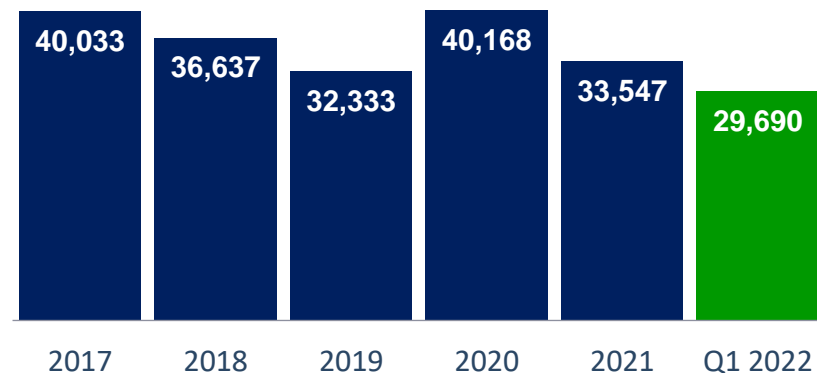
Total Derivatives Contracts

(Daily average traded)



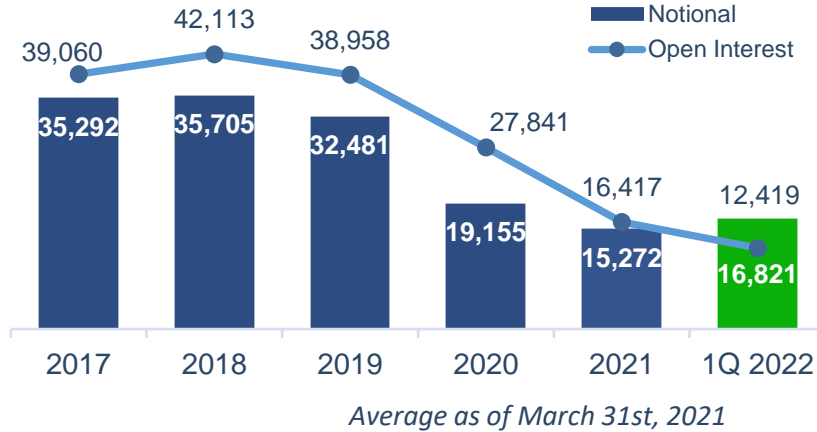
Margin Deposits 1Q 2022

(Average in million pesos)

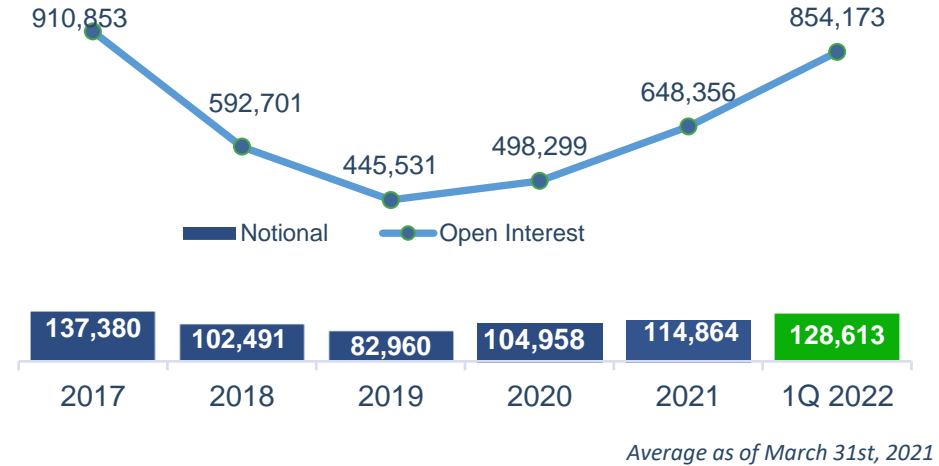


Operational Highlights

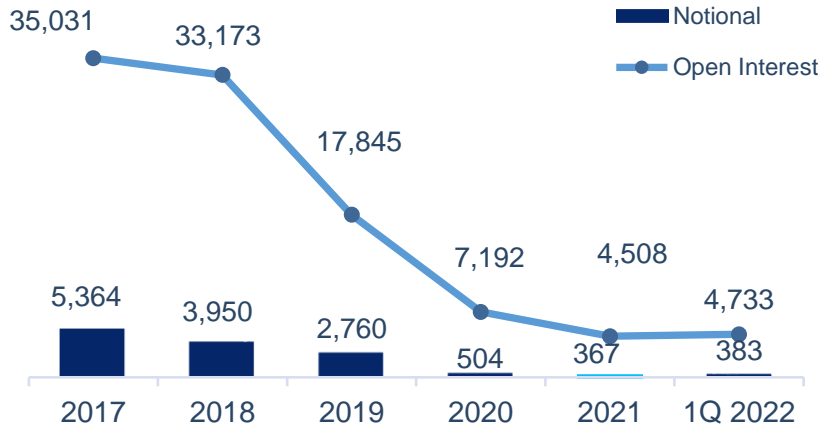
IPC Futures



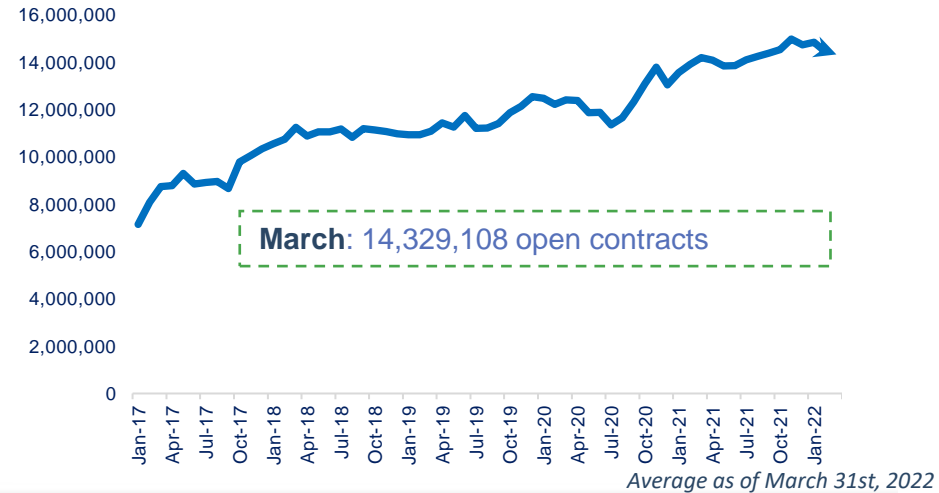
USD Futures



DC24 Futures



Swaps

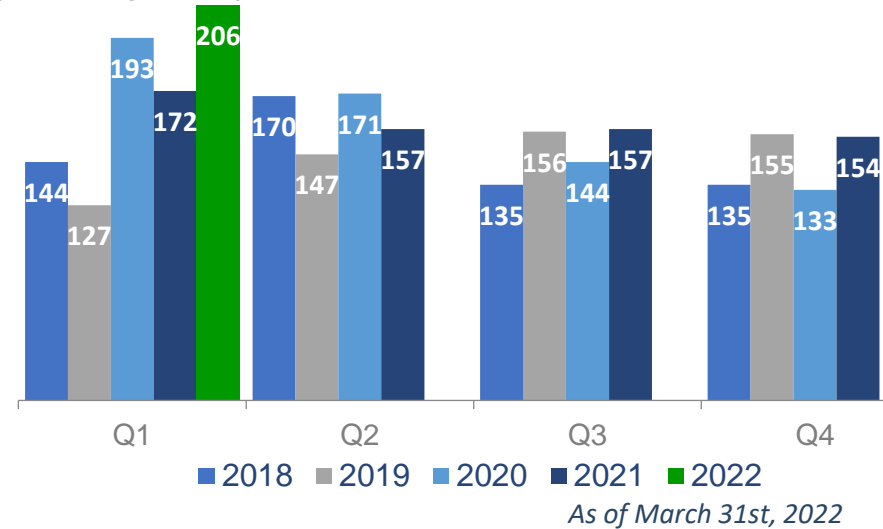


4. OTC Trading

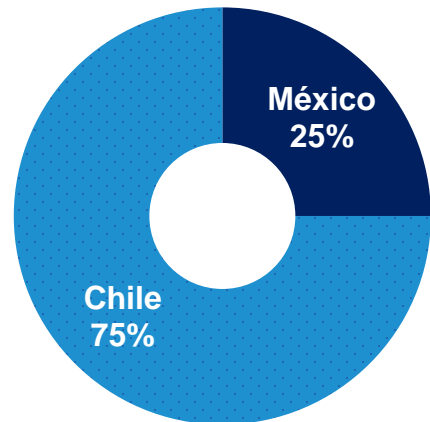
Key Factors

- Voice and electronic interdealer broker.
- Joint Venture with ICAP Plc.
- SIF ICAP has presence in Mexico, Peru and Chile.
- **SIF ICAP Mexico 1Q2022** revenues were similar to the last year figures.
- **SIF ICAP Chile** revenue increased 30% due to non-recurring tax benefits for 32 million pesos.

OTC Revenue (million pesos)



Revenue Mix



As of March 31st, 2022

Products

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

5. Central Securities Depository

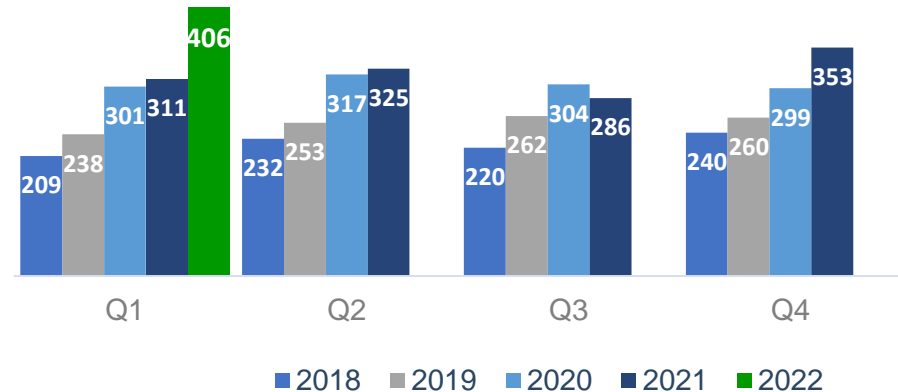
Key Factors

- 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 2021.
- In July 2017, we implemented a new model for the Global Market that reduced +50% the costs for intermediaries and as a result foreign assets doubled by June 2020. 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

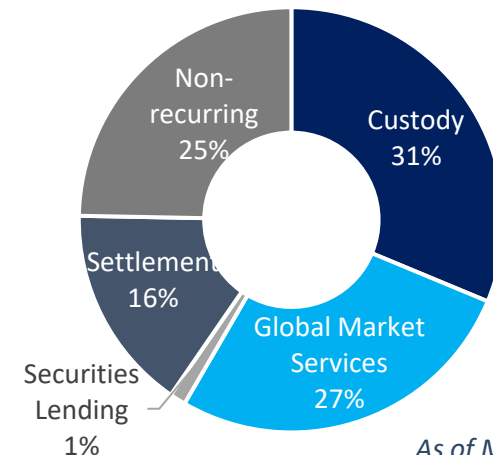
Indeval Revenue

(million pesos)



As of March 31st, 2022

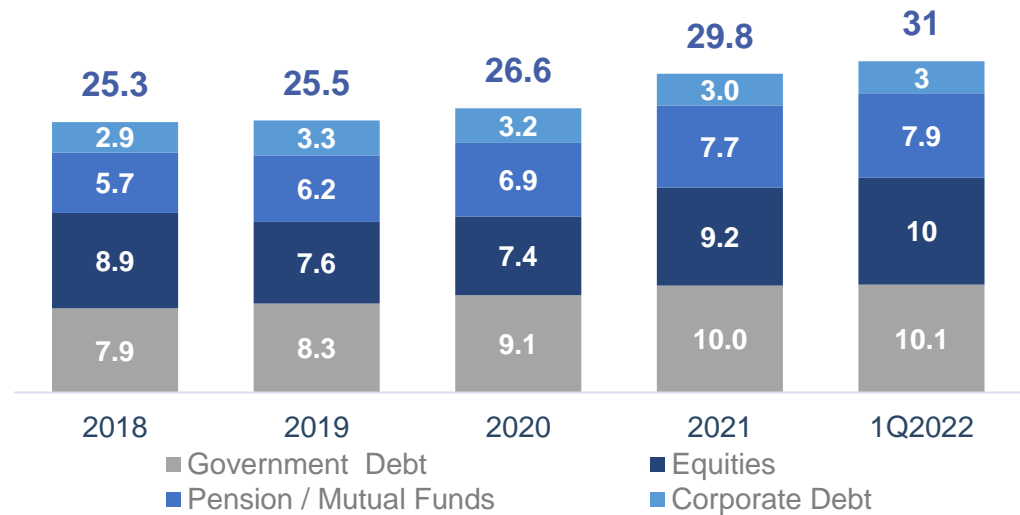
Revenue Distribution



As of March 31st, 2022

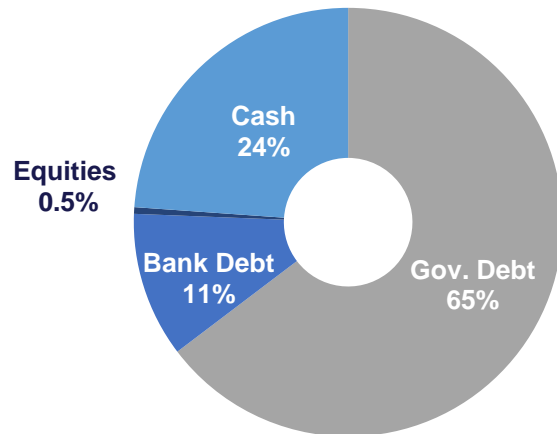
Custody and Transactions Highlights

Total Assets Under Custody (average in trillion pesos)



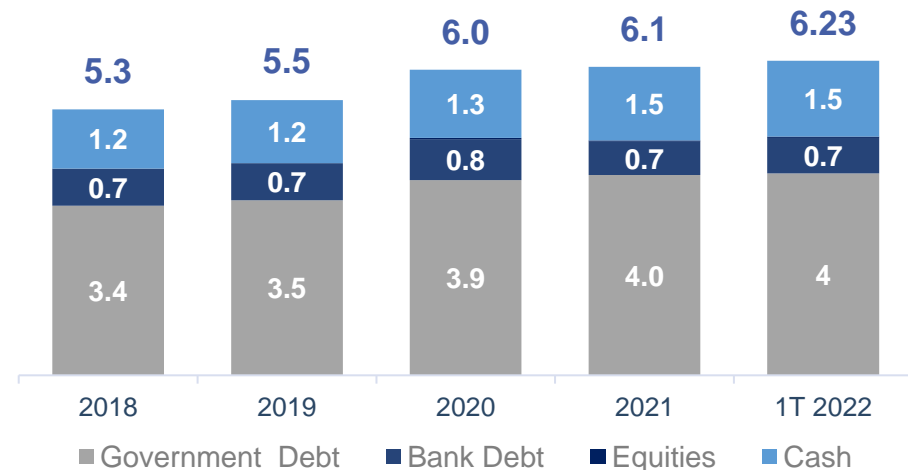
As of March 31st, 2022

Amount Settlement Distribution



As of March 31st, 2022

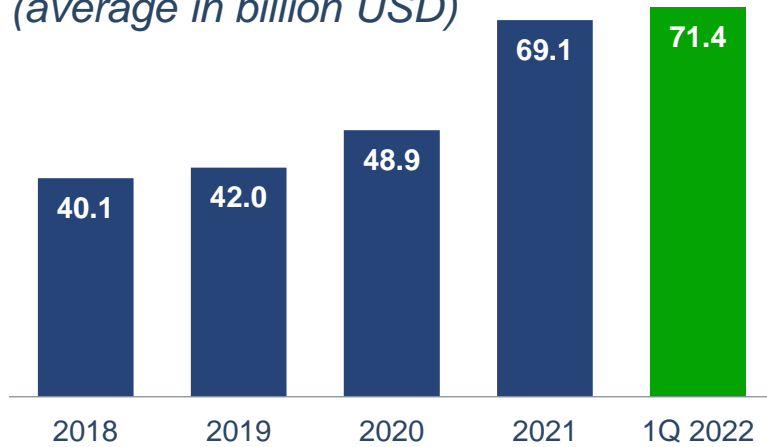
Average daily settlement amount (average in trillion pesos)



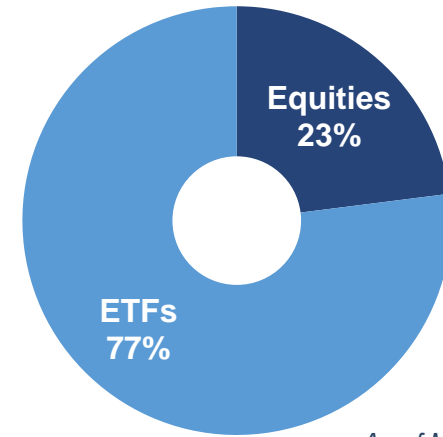
As of March 31st, 2022

Global Market Services Highlights

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

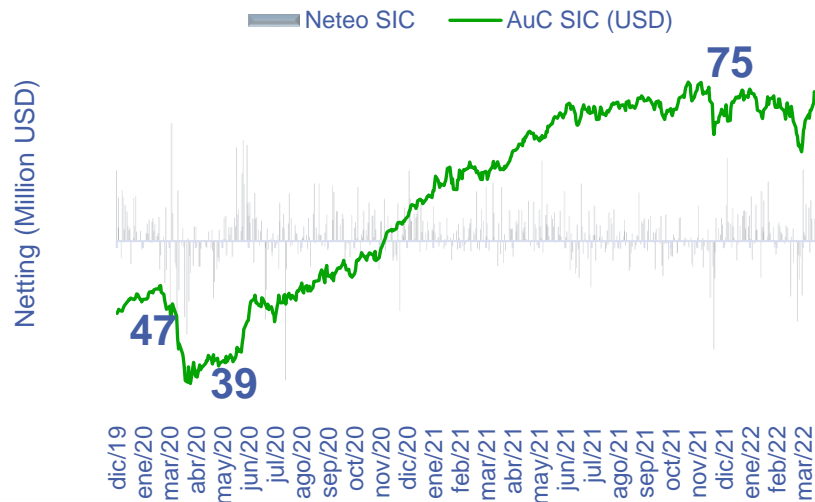


Asset Mix: 1Q 2022

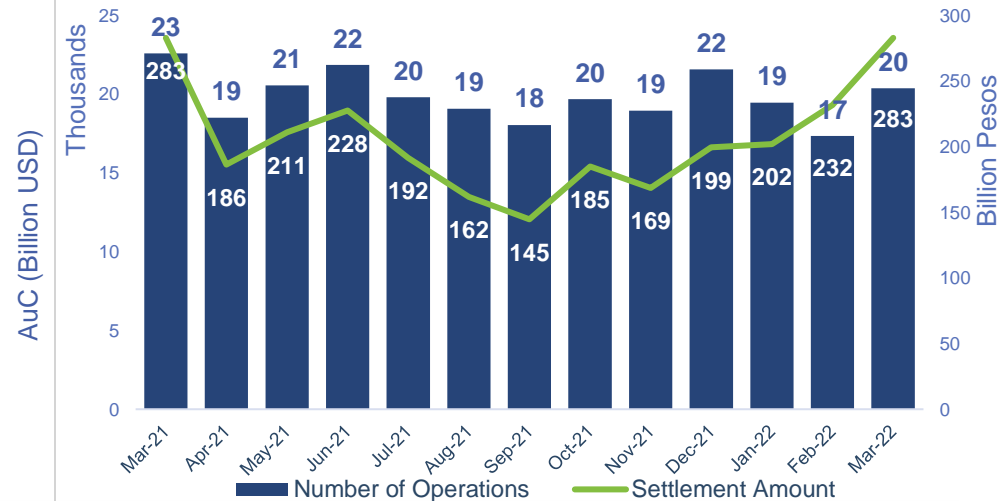


As of March 31st, 2022

AuC vs Netting



Assets Settlement – Global Market



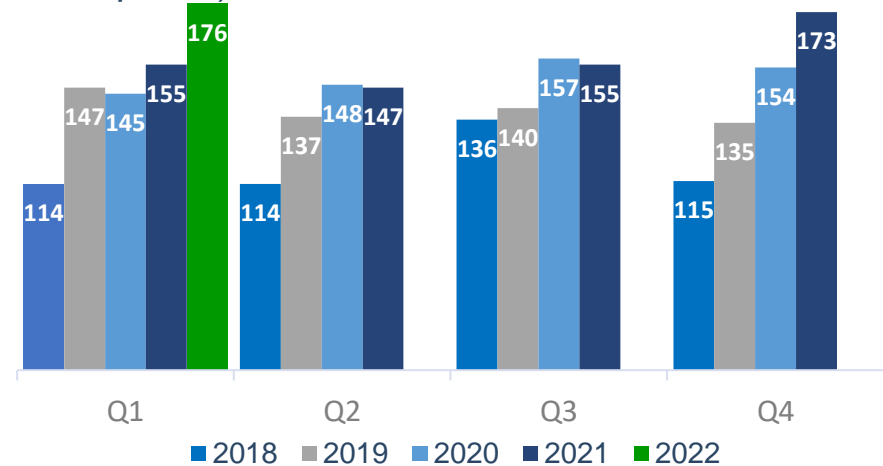
6. Information Services

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

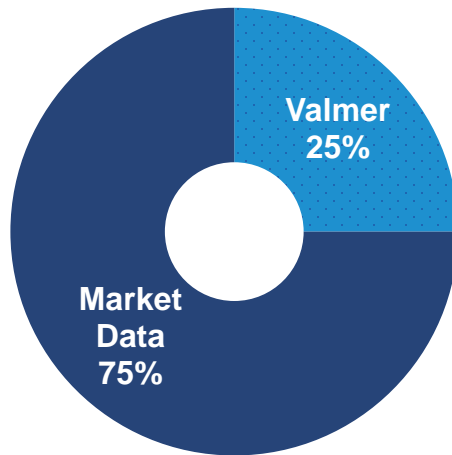
Information and Services Revenue

(million pesos)



As of March 31st, 2022

Revenue Mix



As of March 31st, 2022

S&P/BMV Indices

	Equity	Fixed Income
Indices	76	108
ETFs referenced to an index	12	5

As of March 31st, 2022



Financial Results

- EBITDA Margin: 66%
- 1Q 2022 EPS: \$0.82
- ROE: 21%
- 1Q 2022 Dividend Yield: 5.1%
- DPS: 2.16*
- Payout Ratio: 80%

*BMV's Board of Directors agreed to recommend to our Shareholders' Assembly a dividend of 1.28 billion pesos, which results in 2.16 pesos per share and an 80% payout ratio.

La Bolsa de *México*

1Q 2022 Key Financial Highlights

- Diversified business portfolio supported financial performance. Steady growth in average daily trading value, central securities depository, and information services, while keeping cost in check as we execute on BMV's technology transformation.

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%)

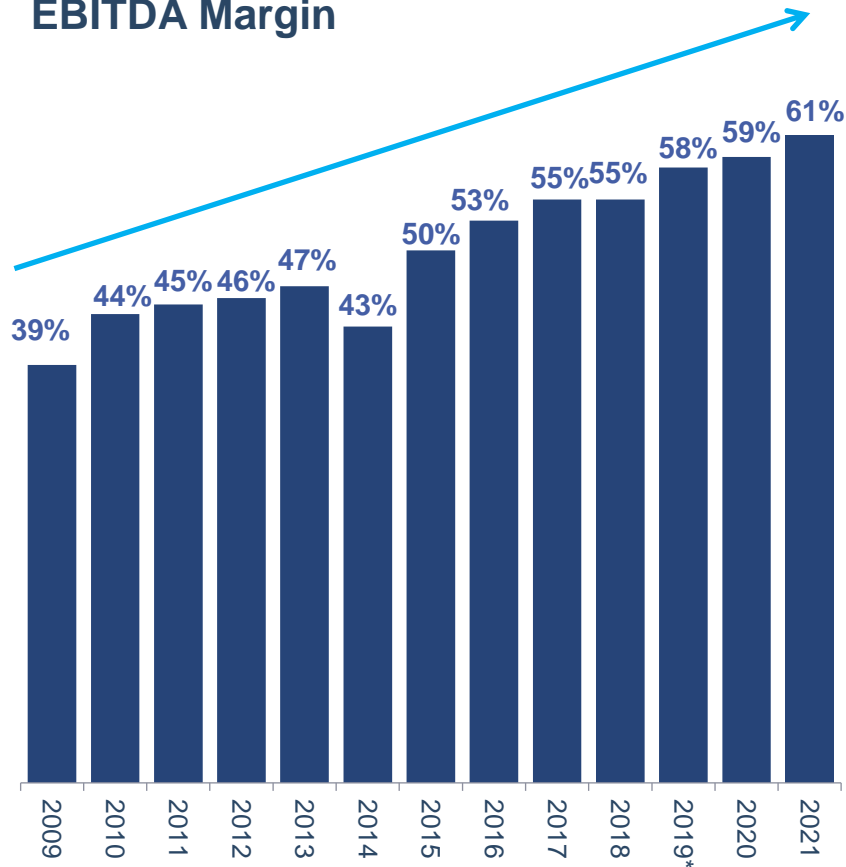
Earnings per Share
Up 27%
\$0.82



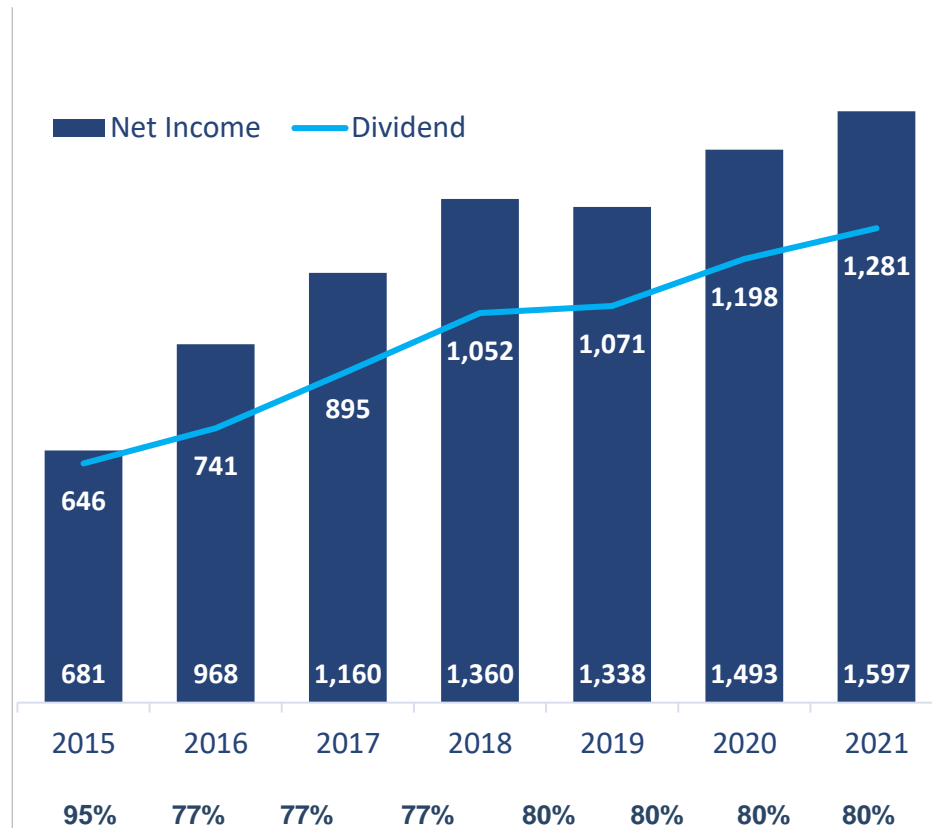
(1Q 21: \$0.64)



EBITDA Margin



Net Income, Dividend & Payout (million pesos)



BMV's financial results

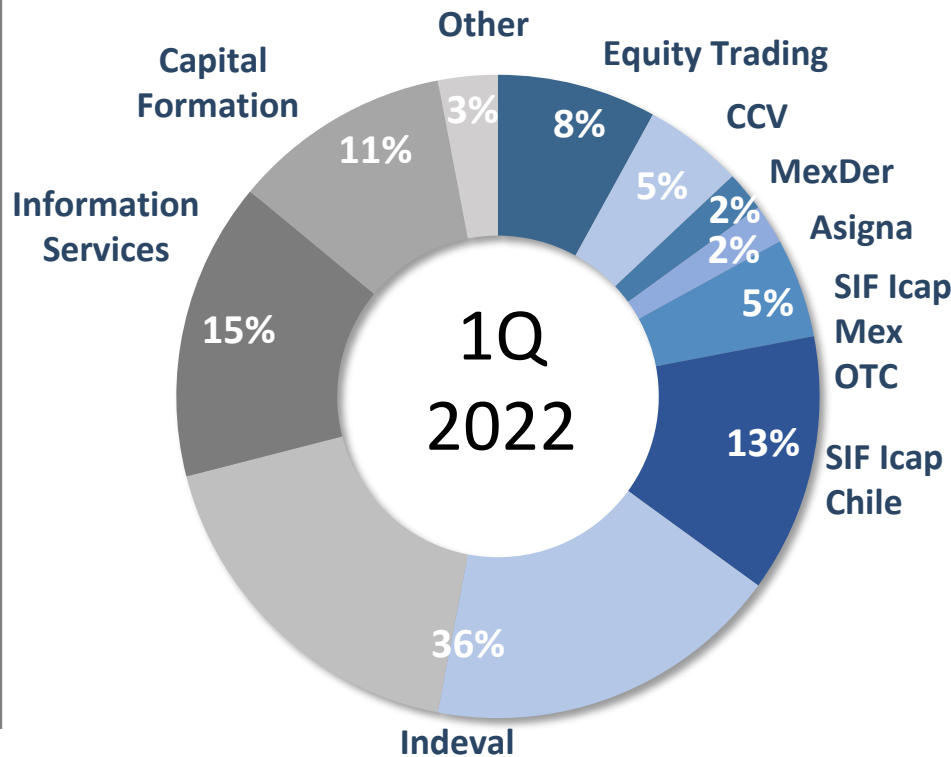
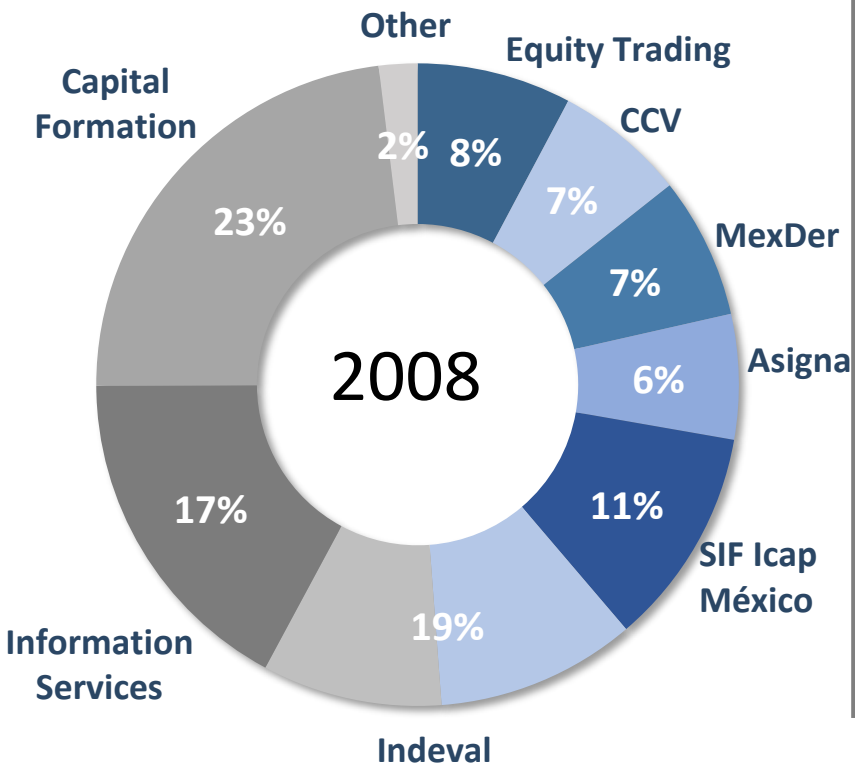
*Excluding impairment of goodwill in 2008/14/15/19

Revenues Overview – quarterly YoY

	1Q22	1Q21	Var.	Var. %
Revenues	1,150,238	982,837	167,401	17.0%
Cash Equities	150,253	137,274	12,980	9.5%
Cash equities trading- BMV	92,036	81,709	10,327	12.6%
Cash equities clearing- CCV	58,217	55,564	2,653	4.8%
Derivatives	51,268	49,691	1,577	3.2%
MexDer	26,294	19,883	6,411	32.2%
<i>Derivatives trading</i>	22,472	16,408	6,063	37.0%
<i>Data sales-MexDer</i>	3,822	3,474	348	10.0%
Derivatives Clearing- Asigna	24,974	29,808	-4,834	-16.2%
<i>Derivatives Clearing</i>	24,941	29,597	-4,656	-15.7%
<i>Data Sales- Asigna</i>	33	211	-178	-84.5%
OTC (SIF ICAP)	205,915	172,160	33,755	19.6%
OTC trading	205,201	170,706	34,495	20.2%
<i>SIF ICAP México</i>	51,291	52,229	-938	-1.8%
<i>SIF ICAP Chile</i>	153,910	118,477	35,433	29.9%
SIF ICAP data sales	714	1,454	-740	-50.9%
Capital Formation	124,585	123,386	1,200	1.0%
Listing fees- BMV	11,541	8,814	2,728	30.9%
Maintenance Fee- BMV	113,044	114,572	-1,528	-1.3%
Central Securities Depository (CSD)	406,885	311,453	95,432	30.6%
Information Services	175,816	154,858	20,957	13.5%
Price Vendor- Valmer	44,218	42,544	1,675	3.9%
Data Sales	131,597	112,314	19,283	17.2%
Others	35,516	34,016	1,500	4.4%
Colocation	5,524	5,098	425	8.3%
Others	29,992	28,918	1,074	3.7%

Thousand pesos
1Q 2022, Financial Results

Evolution of Revenue Mix



- **CCV** Equity clearing
- **MexDer** Derivatives Trading
- **Asigna** Derivatives Clearing
- **SIF Icap Mexico** OTC Trading
- **SIF Icap Chile** OTC Trading

- **Indeval** Central Securities Depository
- **Information Services** includes Valmer and Market Data
- **Capital Formation** includes Listing and Maintenance Fees



Expenses Overview - quarterly YoY

<i>Thousand pesos</i>	1Q 22	1Q 21	Var.	Var. %
Expenses	449,371	455,815	-6,444	-1.4%
Personnel	217,268	229,272	-12,004	-5.2%
Technology	79,172	79,558	-386	-0.5%
Depreciation	55,880	55,117	763	1.4%
Rent and Maintenance	16,230	15,437	792	5.1%
Consulting Fees	24,562	20,061	4,500	22.4%
Sub-Custody	23,897	23,269	628	2.7%
CNBV Fees	8,287	7,719	569	7.4%
Others	24,074	25,381	-1,306	-5.1%

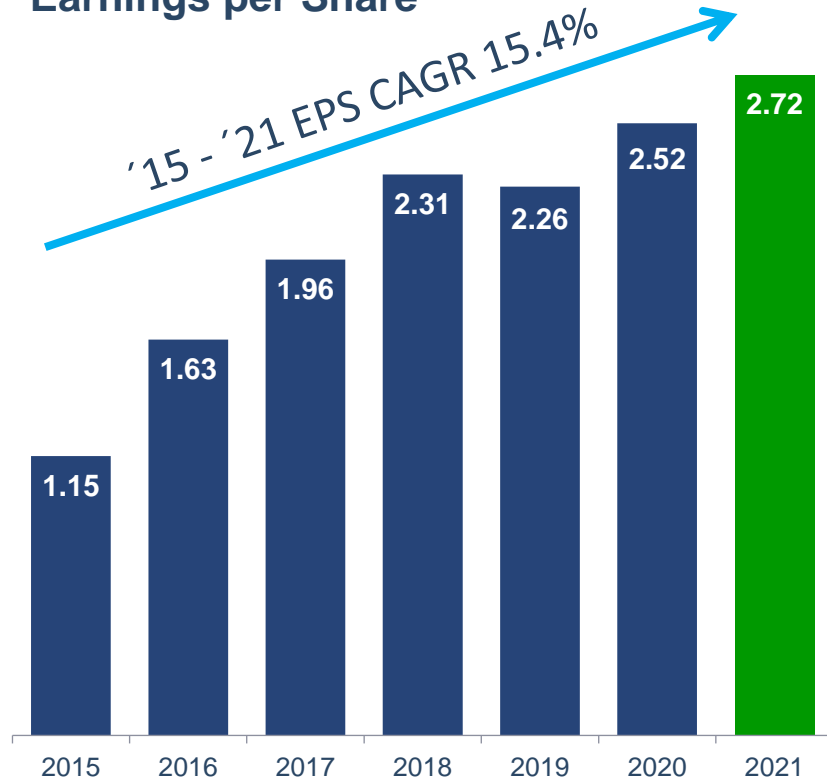
Good control of underlying expenses

- **Personnel** down 12M pesos due to the corporate restructuring in June 2021.
- **Rent and Maintenance** increased 5% due to higher expenses in BMV's building as personnel returns to the office.
- **Consulting Fees** up 5M pesos because 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
- **Others** down 1M due to a lower provision for the option to purchase the remaining shares of SIF ICAP Chile since the period got extended to 2027.

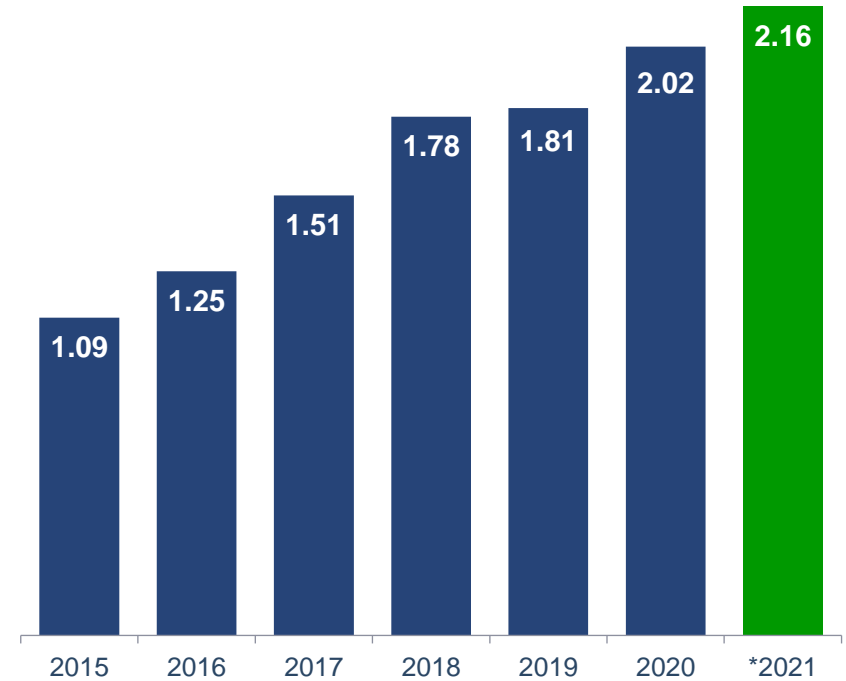


Consistent Track Record of Growth

Earnings per Share



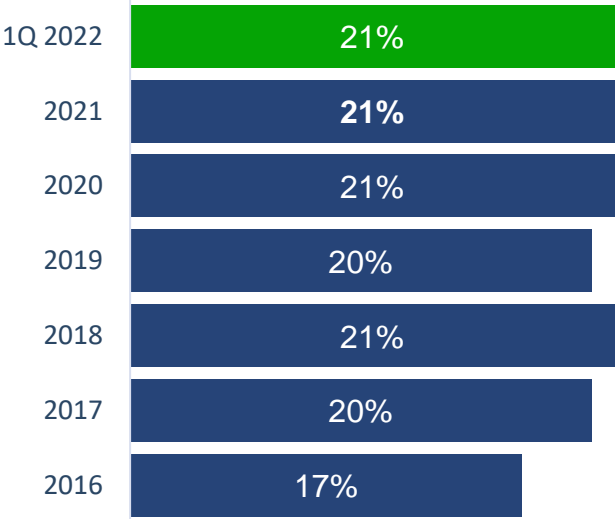
Dividend per Share



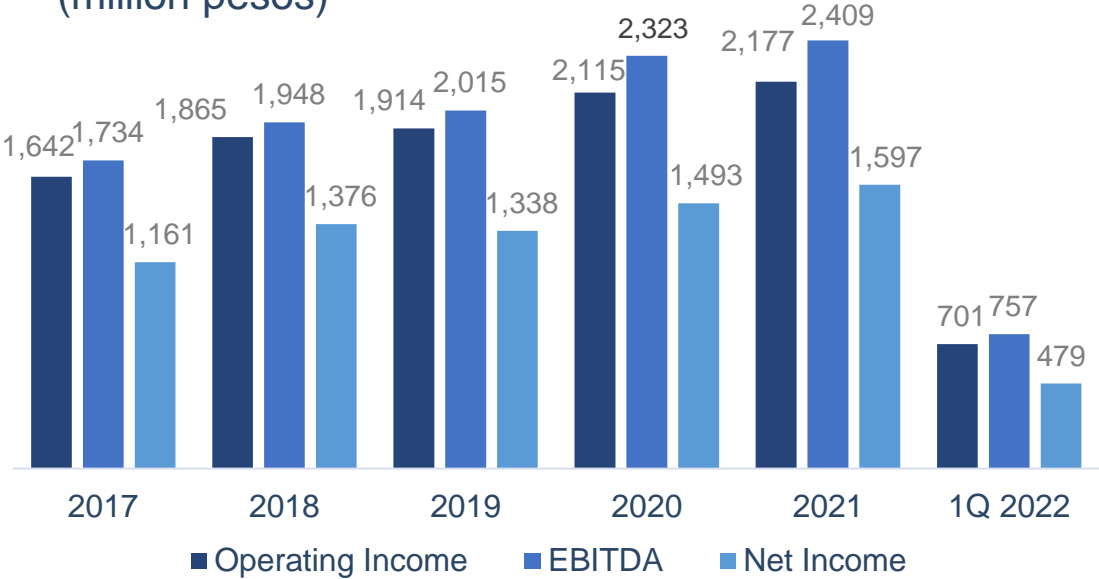
In 2021, EPS increased 8% from 2.52 to 2.72 pesos. Since March 2021, BMV has bought back 4.7 million shares at a total value of 196 million pesos.

*BMV's Board of Directors agreed to recommend to our Shareholders' Assembly a dividend of 1.28 billion pesos, which results in 2.16 pesos per share and an 80% payout ratio.

Historic ROE



Operating Income, EBITDA & Net Income (million pesos)



Financial Results

Flat USD position

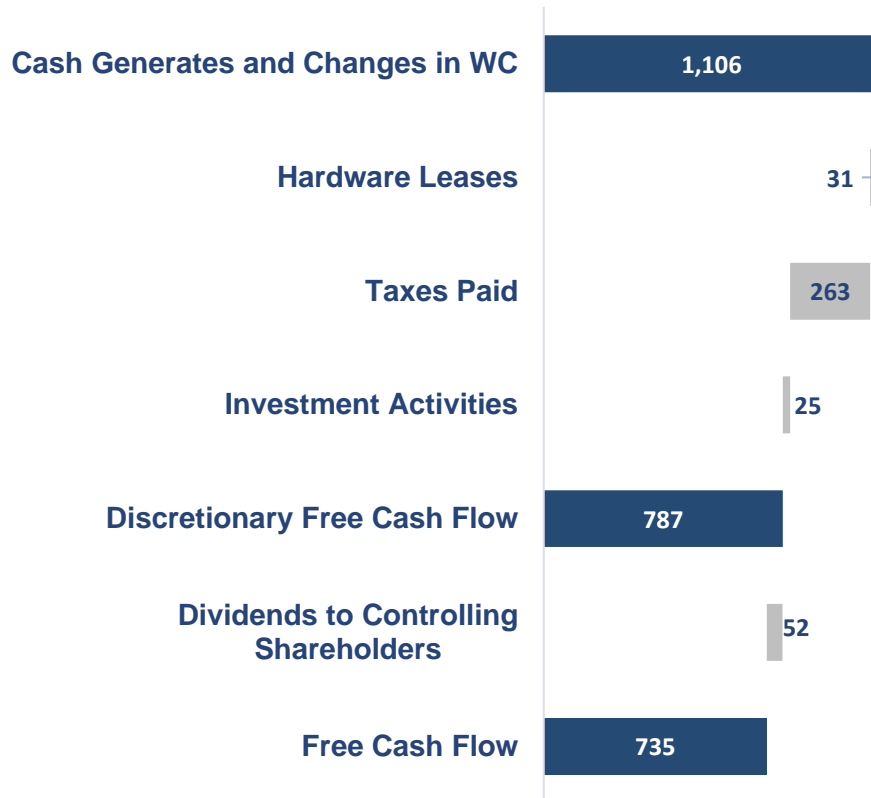
- Revenues in dollars: 17%
- Expenses in dollars: 23%

Growth Rate: 1Q 2022 vs 1Q 2021



Summarized Cash Flow 1Q 2022

Strong cash generation



- Cash at the beginning of the period **\$3,705MM**
- Cash at the end of period **\$4,440MM** due to maintenance revenue which is collected in advance.
- **\$25MM** capex – mainly building improvements and new projects.
- **\$56MM** depreciation and amortization.
- Cash generation-discretionary free cash flow remains strong at **\$1.25** per share.
- Free Cash Flow Yield in 2021 was **8%**
- Cash Flow Return on Investment in 2021 was **29%**

*Figures in million pesos
1Q2022, Financial Results*

Balance Sheet Common-size analysis

	Mar-22	Dec-21	Var.	Var. %
Total Assets	9,581	8,590	991	12%
Cash & Investment	4,439	3,705	735	20%
Accounts Receivable	535	376	159	42%
Recoverable Taxes	152	68	83	121%
Total Current Assets	5,126	4,149	977	24%
Amortization expenses	148	104	44	42%
Other Non-Current Financial Assets	185	185	0	0%
Investments in Associated Companies	31	24	7	27%
Fixed Assets	439	446	-7	-2%
Goodwill	3,084	3,084	0	0%
Other Non-Current Assets	568	598	-30	-5%
Total Non-Current Assets	4,455	4,441	13	0%
Total Liabilities	1,359	860	498	58%
Suppliers and Other Accounts to Pay	535	482	53	11%
Deferred Income	457	9	448	4873%
Taxes Payable	121	110	12	11%
Other Short Term Financial Liabilities	0	0	0	0%
Total Current Liabilities	1,114	601	513	85%
Bank Loans & Provisions	245	259	-14	-6%
Total Long Term Liabilities	245	259	-14	-6%
Stockholders' Equity	8,222	7,730	492	6%
Capital Stock	4,507	4,507	0	0%
Premium in issue of shares	0.218	0.218	0	0%
Retained Earnings and Reserves	2,873	2,444	429	18%
Other Results	510	510	0	0%
Minority Interest	332	269	63	23%
Liabilities + Stockholders' Equity	9,581	8,590	991	12%

- **Total Assets** \$9.6 B
- \$4.4 B cash and investments
- **Total Liabilities** \$1.3B
- **Shareholders' Equity** \$8.2 B
- **Book Value** \$4.6 B

1Q 2022, Financial Results

Stock Performance

Analyst	Recom.	Target Price	Date
Bank of America	Buy	51	Feb 17, 2022
Barclays	Hold	40	Feb 16, 2022
Credit Suisse	Buy	50	Feb 15, 2022
Grupo Santander	Buy	56	Feb 16, 2022
HSBC	Buy	50	Feb 24, 2022
Itau BBA Securities	Hold	45	Feb 15, 2022
J.P. Morgan	Buy	50	Mar 07, 2022
Masari	Hold	45	Feb 16, 2022
Monex	Hold	46	Feb 15, 2022
Punto	Buy	47	Feb 15, 2022
UBS	Hold	43	Feb 15, 2022
Vector	Buy	56	Feb 15, 2022
Average		48	

Top 10 Holders

As of March 31st 2022

Capital Group	4.4%
Invesco Ltd	4.3%
JP Morgan Chase	4.2%
Franklin Resources Inc	3.9%
Blackrock	3.7%
FMR	2.8%
Vanguard Group Inc	2.5%
Seafarer Capital	1.7%
Norges Bank	1.5%
Fidelity	1.3%

Source: Bloomberg

Annual Return (Price): 6.9%



March 31st, 2021 – March 31st, 2022

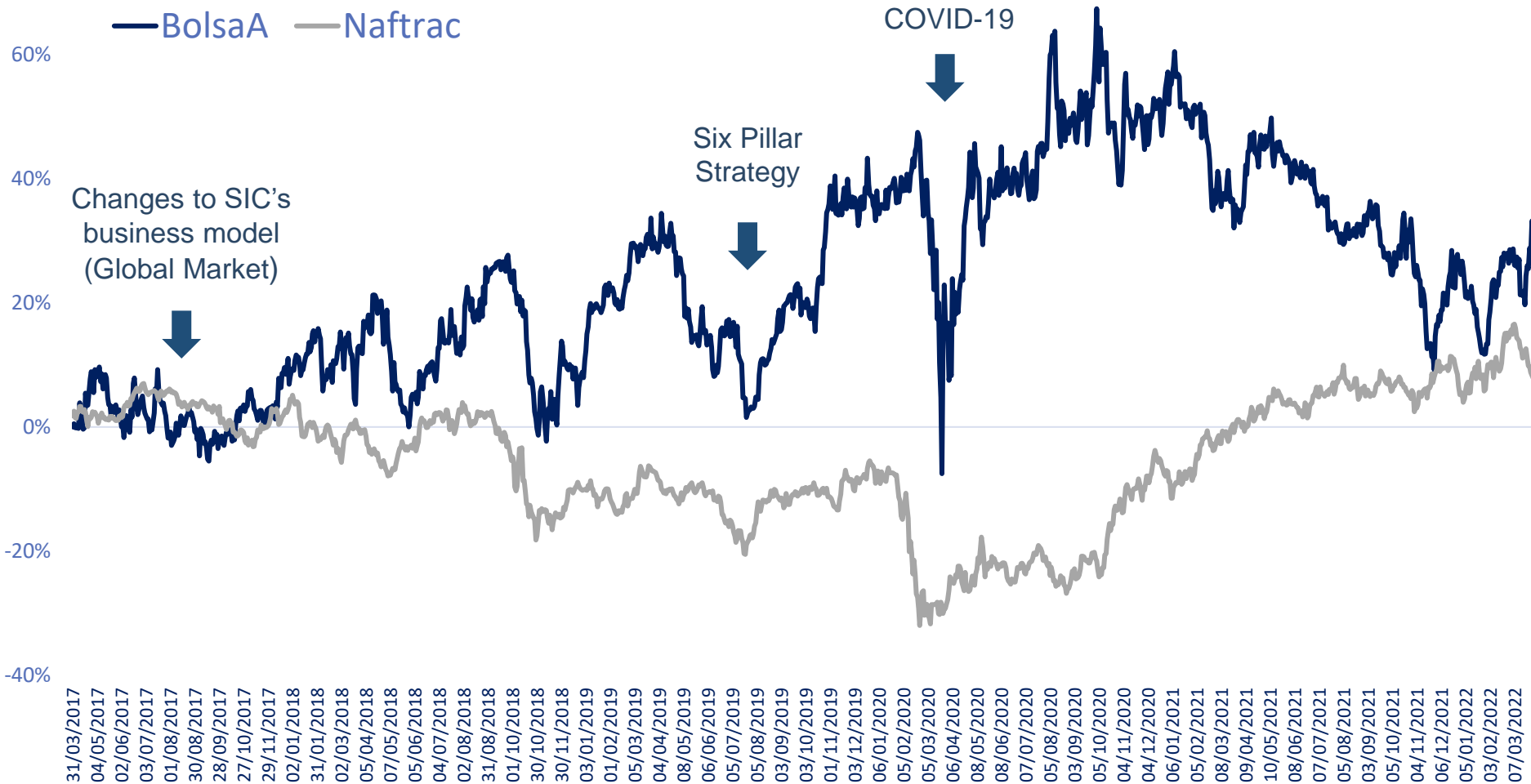
Annual data: March 31st, 2022		BOLSAA	NAFTRAC
Max	BOLSAA: 11/05/2021	46.5	56.5
Min	BOLSAA: 26/11/2021	33.9	47.2
Average Price		40.5	51.4
Close		42.1	56.5
Max Volume (thousands)	BOLSAA: 30/11/2021	13,656	22,440.0
Min Volume (thousands)	BOLSAA: 24/12/2021	26.2	331.2
Average Volume (thousands)		1,312.9	5,588.0
Dividend Per Share		2.0	1.3
Dividend Yield		5.0%	2.6%
Return 3M (Price)		8.1%	5.9%
Return 12M (Price)		2.0%	19.6%
Return 12M (TSR)		6.9%	22.5%
Return YTD (Price)		8.1%	5.9%

La Bolsa de México

BolsaA vs Naftrac (5-year)

TSR BolsaA	63%
TSR Naftrac	25%

Price Return BolsaA	36%
Price Return Naftrac	16%



March 31, 2017 - March 31 2022



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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.

