



The Mexican Exchange

 **Grupo BMV**

**Investor Relations
9M21**

Contents



About us

03



Main
Initiatives

21



Business Units
&
Operating Model

26



Financial
Results

39

About BMV



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



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



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



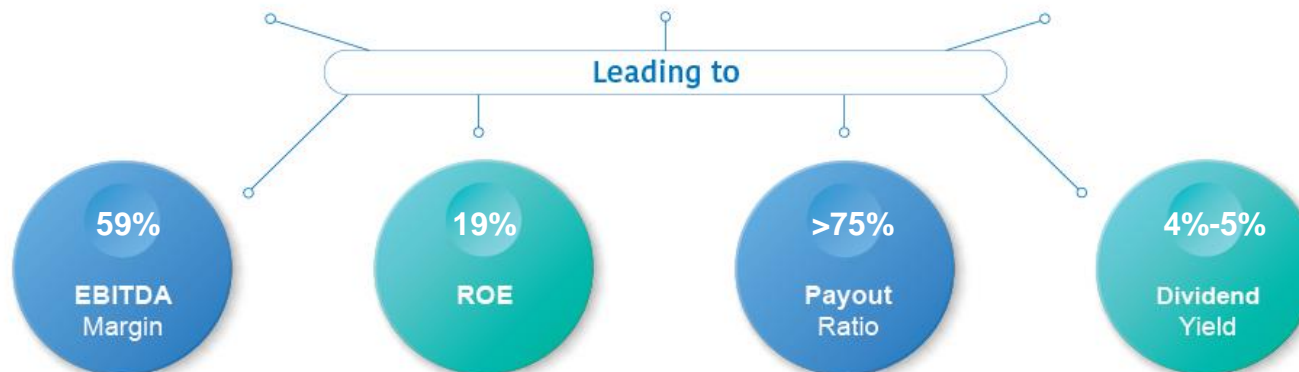
Maximizing long-term stakeholder value

- 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



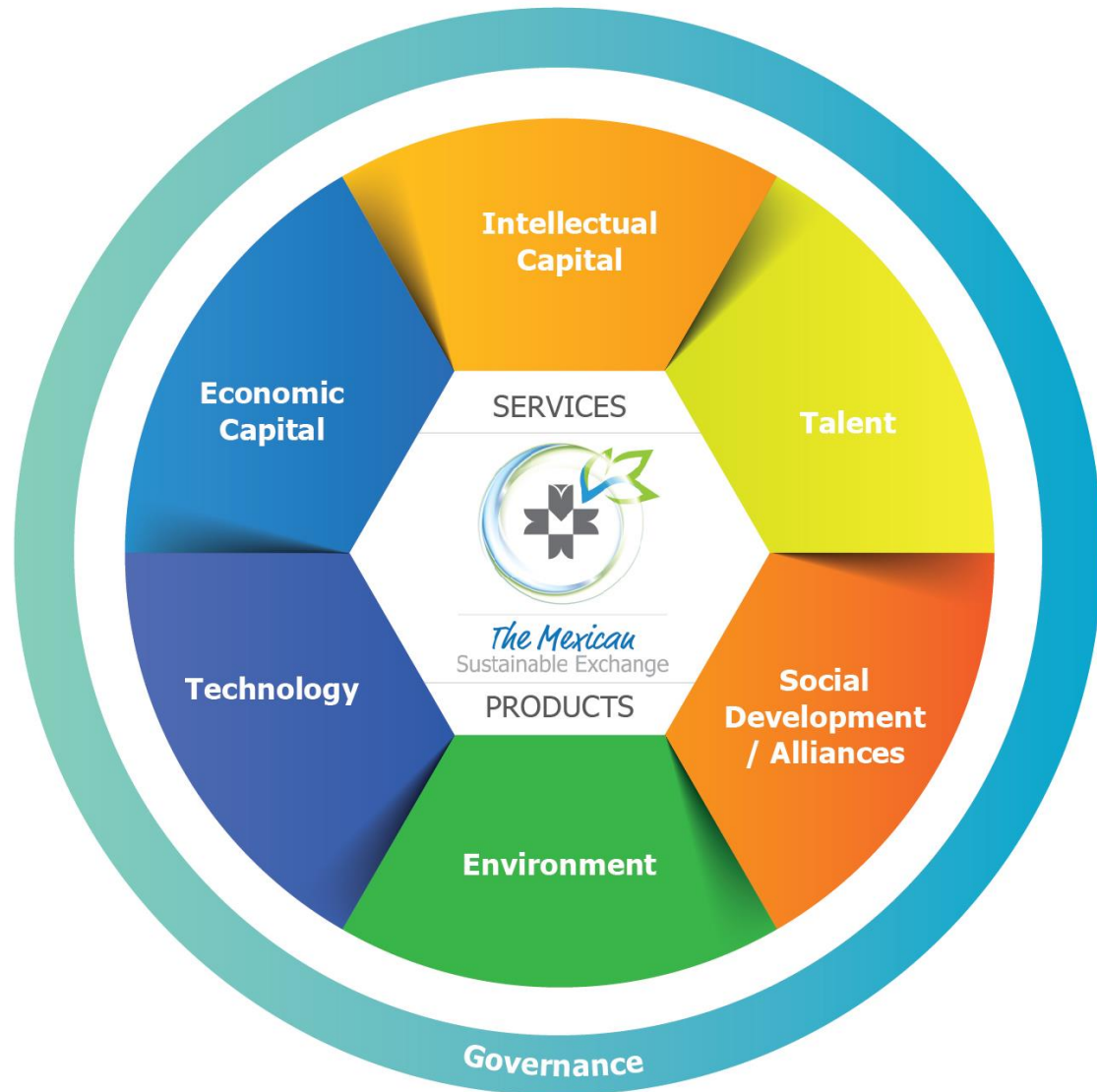
Scalability of services



Strengthen traditional businesses

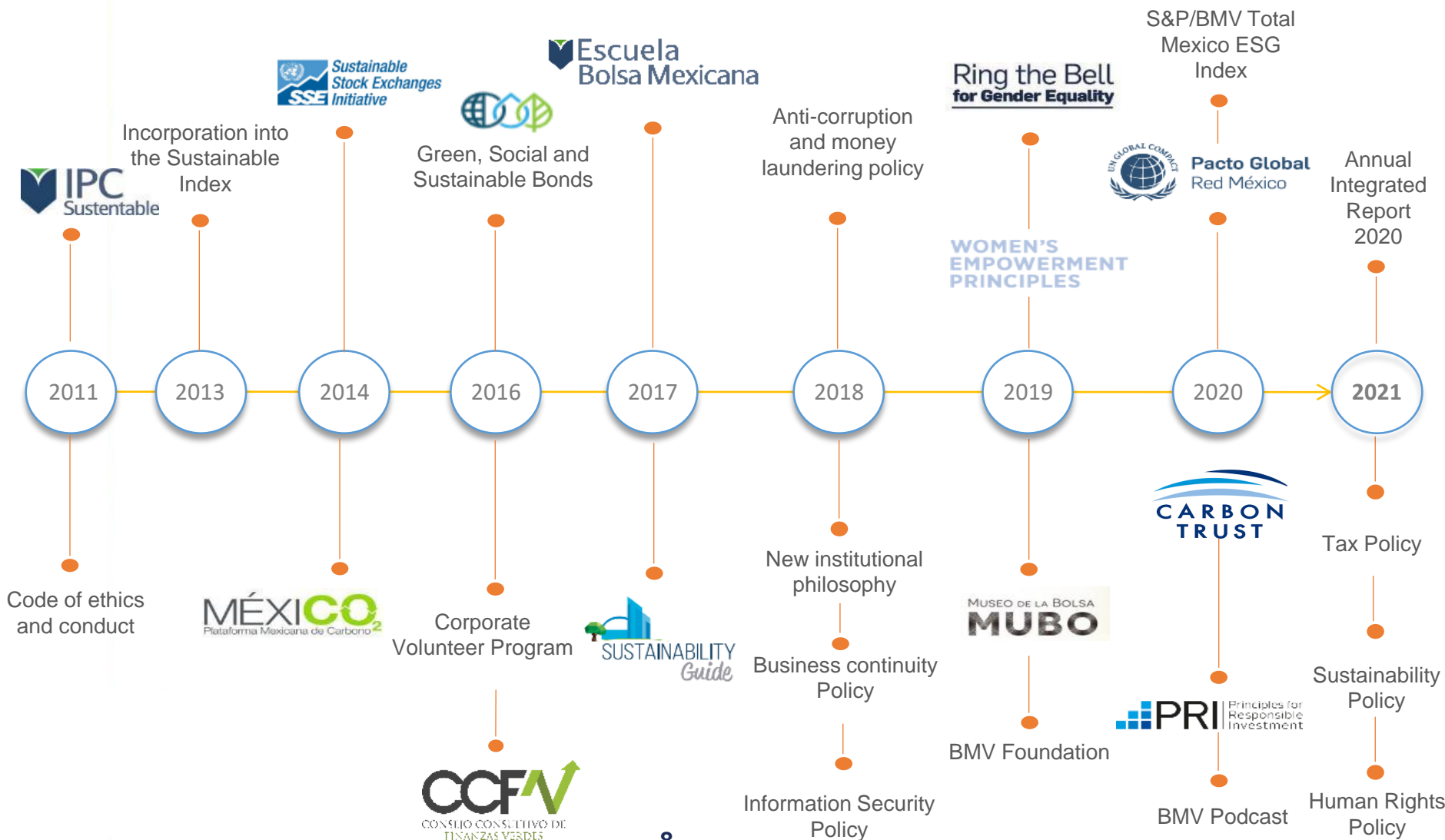
Our Sustainability Model

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



Corporate Responsibility

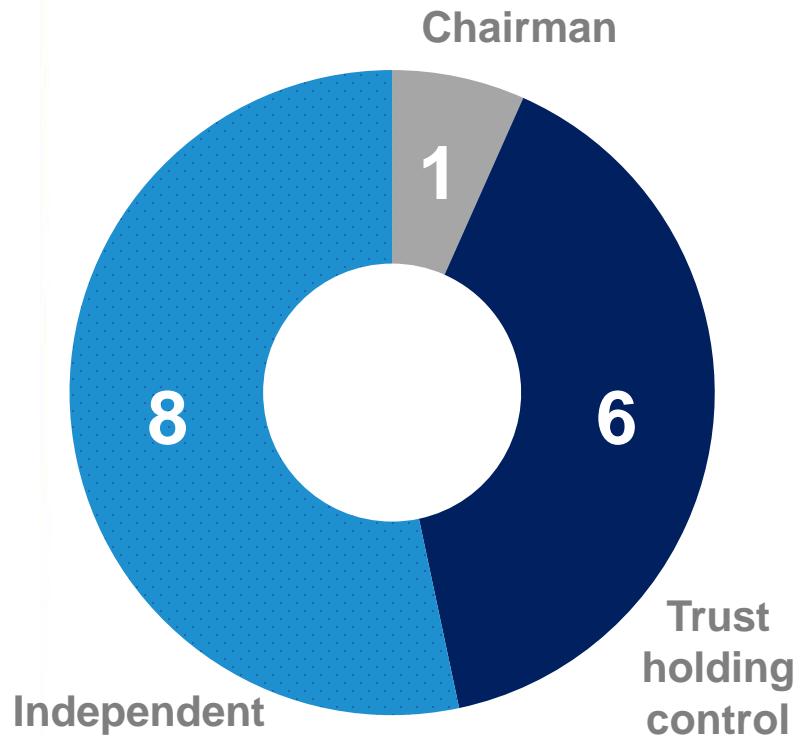
Our journey towards Sustainability



Governance

- **BMV is guided by a 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.
- **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.
- **Development of new sustainable products/services**
 - "S&P/BMV Total Mexico ESG Index".
 - Labelled Bonds (green, social and sustainable bonds).
 - Sustainability linked bonds.
- **A strong communication campaign of business ethics and institutional values among employees**
 - Innovation, Service, Excellence, Teamwork, Transparency, Integrity.

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 September 2021

Senior Management

José–Oriol Bosch Par *Chief Executive Officer*

Oriol has led BMV Group for the last 6 years. Before becoming the CEO of BMV, he sat on the Board as a member of the Trust holding Control since BMV's IPO in 2008 until 2014.

Oriol has more than 32 years of experience in financial markets, of which 22 years were at J.P Morgan assuming various positions in Mexico and New York. He was the Managing Director of J.P Morgan Chase and Co. USA; President and CEO of J.P Morgan Broker as well as Senior Vice President of J.P Morgan Bank Mexico.

Between 2017 and 2019 Oriol was named by Institutional Investor Magazine as the "Best CEO" of Mexico within the category of non-bank financial institutions.

Claudio Vivian Gutiérrez *Chief Information Officer*

Claudio joined BMV in 2020. He has more than 23 years experience and has been CIO for Mexico and LatAm in sectors such as: Insurance (GNP & MetLife), Logistics / Transportation (DHL), and Infrastructure Development (ICA Group).

Claudio experience lies in transforming businesses through technology with efficiency, quality and innovation.

Hugo Contreras Pliego *Chief Legal and Compliance Officer*

Hugo leads the Legal and Compliance division, which is integrated by internal control, compliance, information security and operational risk. He has worked for BMV Group since 2001, joining as Deputy Director to the Chairman.

He has in-depth knowledge of stock market regulatory framework, after serving in the financial public sector (CNBV, SHCP and CONSAR) where held senior positions.

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

José Manuel is responsible for Capital Formation (listing & maintenance), Information Services (market data and Valmer) and Markets (equity and derivatives). He joined BMV in 2000 and since then has led several areas of BMV Group, including strategic planning and business development.

He is also a member of the Board of Directors of Lima Stock Exchange (BVL).

Roberto González Barrera *Chief Post-trade Officer*

Roberto is responsible for the Central Securities Depository (Indeval) and both Clearinghouses (CCV & Asigna). Roberto has more than 28 years of experience in securities services, after working in Citi, BBVA and ING-Baring.

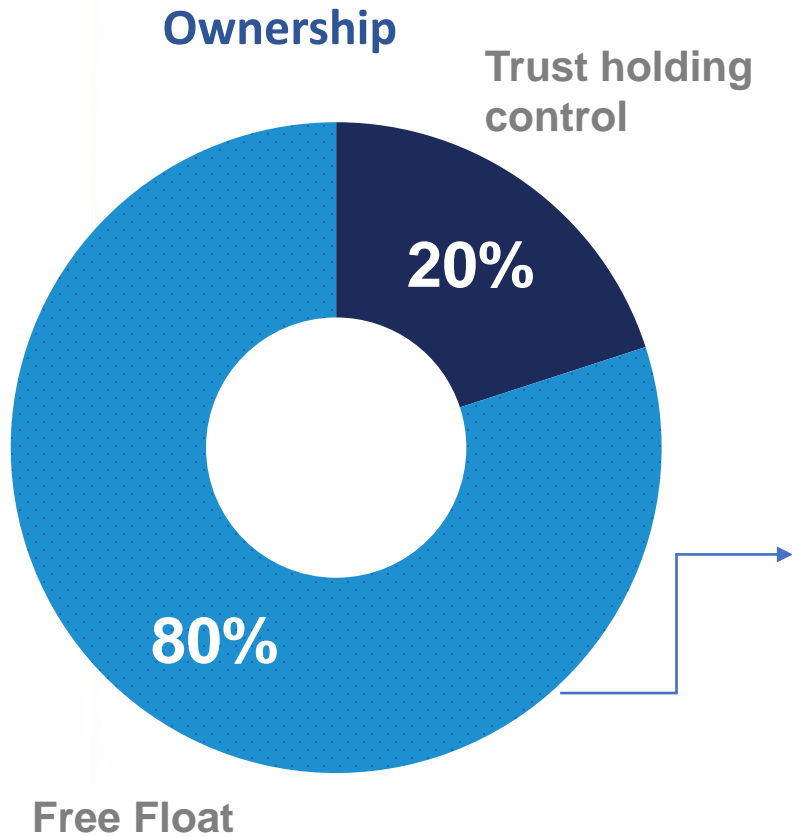
Previously, he was a Board member of Indeval, as well as founding member of the CCV Executive Committee. Additionally, he was the President of ACSDA (America's Central Securities Depositories Association) from 2017-2021.

Ramón Güémez Sarre *Chief Financial and Sustainability Officer*

Ramón has been the CFO of BMV Group since 2013. Previously, he was the CFO of SIF ICAP and later he held the position of Director of Investor Relations at BMV.

He has more than 25 years of experience, after working in various finance roles at international companies, including GE Capital and Citigroup.

Shareholder Structure



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

31% is held by Top 10 shareholders:

Capital Group Cos Inc/The	6.3%
Invesco Ltd	4.3%
Franklin Resources Inc	3.8%
JPMorgan Chase & Co	3.8%
BlackRock Inc	3.7%
FIL Ltd	2.5%
Vanguard Group Inc/The	1.9%
Seafarer Capital Partners LLC	1.9%
BBVA Bancomer/Mex	1.4%
Schroders PLC	1.0%

As of September 2021

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. BMW's workplace culture fosters that employees feel empowered to bring their authentic self to work every day.

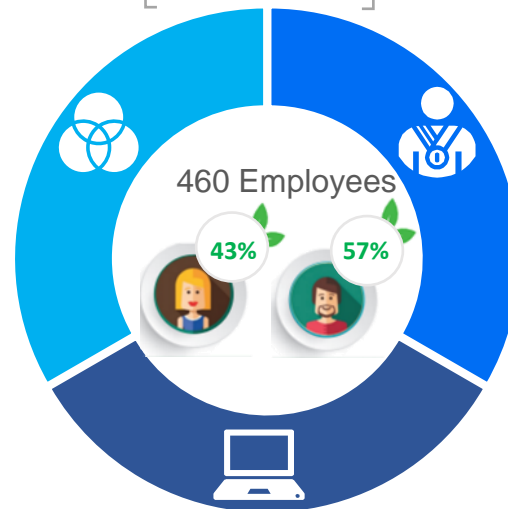


Equal opportunities.

- 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 BMW.
- In 9M21, a total of 34 vacancies were filled, 32% covered by internal employees (4 W - 7 M) and 68% by external (12 W - 11 M).
- In 6M21, a total employee turnover rate: 20.8% (39 W - 54 M).

Culture

- The **working satisfaction** has increased 4 years in a row according to our last organizational climate survey. In 2020 was registered at 86%, increasing 5 points vs 2019.
- **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.



Training

- Average hours of **training and development** per employee in 9M21: 50
- **Learning and development** platform available 24/7

Social Development

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



- Stock Exchange School – Online education (**In 9M21**: 31,938 people | 101 courses).
- Online lectures taught by experts in their fields. All the resources are available on our You Tube channel including (**In 9M21**: 8 online lectures).
- **MUBO** is the only interactive stock market museum in Mexico, which has received over **100,000 visitors** since April 2019 and **21,644 virtual visitors** since September 2020. Presential visits were successfully reactivated in September 2021.
- Means of communication: Blog, Podcast, website and social media.

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.
- Participation in National Financial Education Week 2021 organized by the National Commission for the Protection and Defense of Financial Users (CONDUSEF).



Creating shared value

- We have partnered with the following institutions

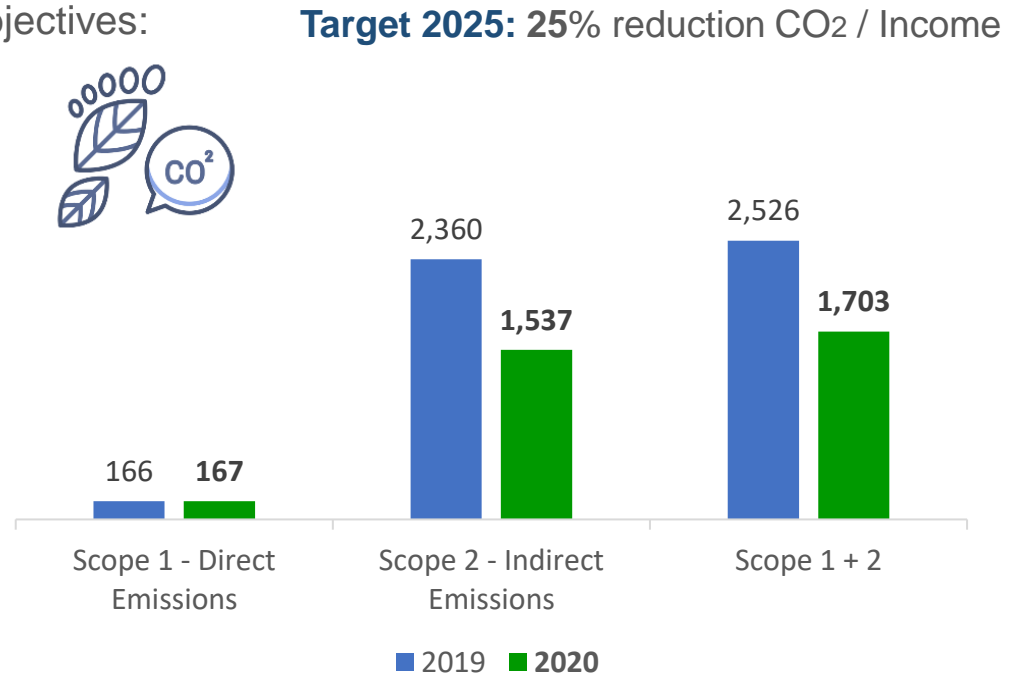


BANCOMEXT



Environment

- BMV is part of the **Sustainable Stock Exchanges Initiative** and has an active role in environmental projects in order to grow Green Finance.
- **MEXICO2, BMV's Carbon Platform**, works for the development of environmental markets and helps Mexico to achieve the transition towards a low-carbon economy. Thanks to its Voluntary Carbon Market projects, **78,594** tons of CO2 were offset from 2016 to 2020.
- BMV's Environmental Strategy aims to 5 objectives:

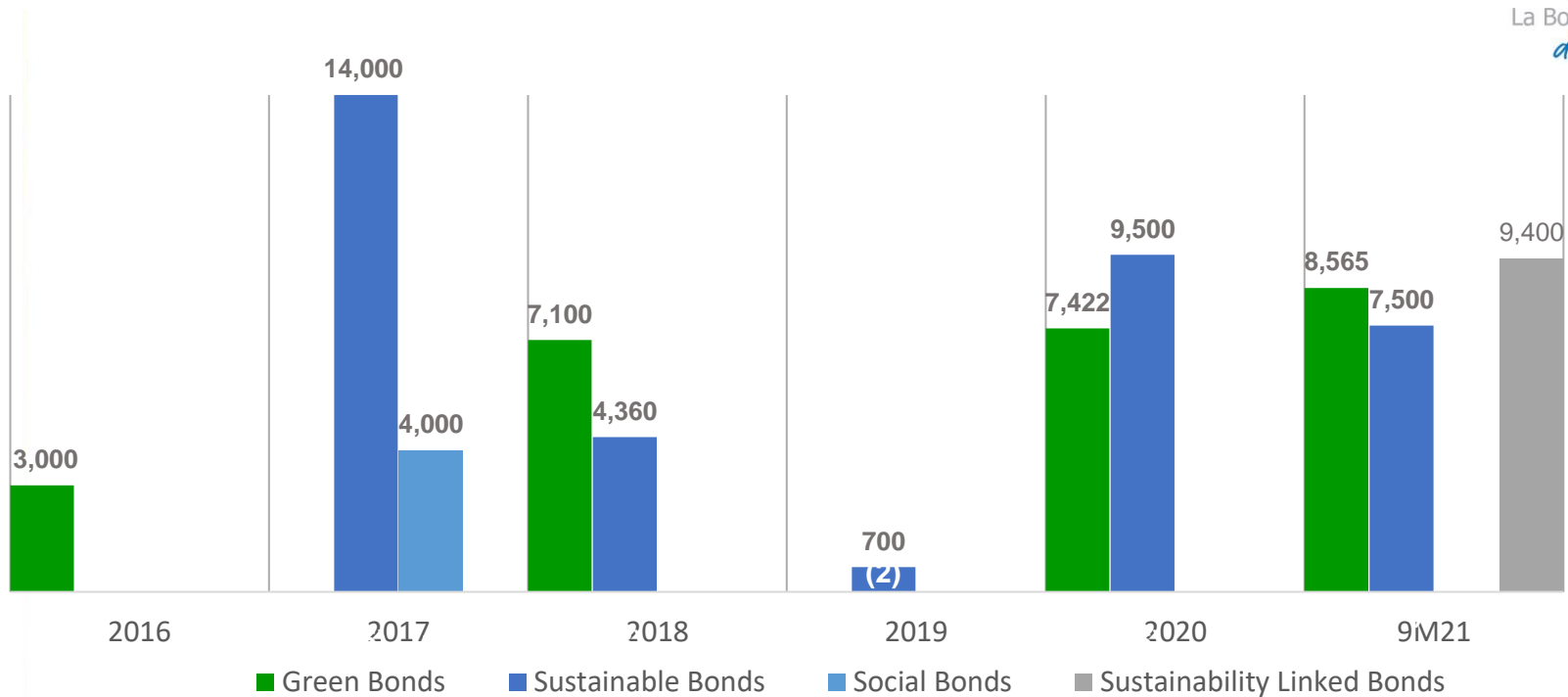


Sustainable Listings

- Since 2016, we have **issued 75,547 billion pesos** corresponding to **33 sustainable bonds** (31 labelled bonds - 12 green, 18 sustainable and 1 social and **2 Sustainability Linked Bonds**)



La Bolsa Sostenible
de México



9M21:

(6) Green Bonds:	(4) Sustainable Bonds	(2) Sustainability Linked Bonds
✓ OMA (1)	✓ BWMX (2)	✓ KOF (2)
✓ FIBRAPL (1)	✓ BANOBRAS (2)	
✓ ACBE (2)		
✓ STORAGE (2)		

Green	Sustainable	Social	Sustainability Linked Bonds
26,087	36,060	4,000	9,400

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**
 ▪ **LED**



Value Added

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

▪ **BMV**
 ▪ **Valmer**

First-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 plan



Process automation



Replace InfiniBand to Ethernet



Technological platform transformation



Scalability of services

Technological transformation

BMV Strategy

IT Strategic pillars



Generate new non-traditional sources of revenue



Highly integrated platforms



Customer centricity



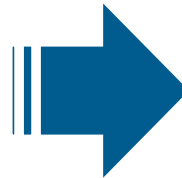
Strategic alliances and work closer with regulators



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 (1): 40 – 70 million pesos*

(1) It does not include HW leases

A Business Portfolio that Offers Growth



Listing

- Distribution platform for ESG data
- Issuer reporting platform in the cloud
- Net Promoter Score (customer satisfaction)

•BMV



Trading

- Implementation of Ethernet as the computer networking communications standard
- Technological upgrades to existing trading engine for equity and derivatives

•BMV
•MexDer
•SIF Icap



Post-Trade

- **Direct Custody**
- **Clearing services for new securities and multi-currency functionalities**
- Robotic process automation (RPA)
- Securities lending platform
- Analysis of digital assets and Distributed Ledger Technology (DLT)
- Technological upgrades to existing settlement system

•Indeval
•CCV
•Asigna



Market Data

- **LatAm Exchanges Data**
- Deutsche Börse as a strategic partner for data distribution
- Financial risk **management** software

•BMV
•Valmer
•LED

Indeval: Direct Custody

It will enable access to the local market infrastructure providing various services to foreign financial institutions such as broker-dealers, banks, fund managers, insurance companies and global custodians.



ACCOUNT MANAGER



CORPORATE ACTIONS



MARKET INFORMATION



TAX SERVICES

- Point of contact between our clients and Indeval
- Customer service platform (faster responses to queries)
- English speaking account managers

- Proxy Voting
- Corporate Events
- Communication via SWIFT
- Dividend and interest processing
- Enhanced cut-off times for instructions

- Extensive Market reports
- Income
- Safekeeping

- Tax Reclaim
- Tax Withholding
- Documentation
- Tax reporting

Clearing Services for Fixed-rate Federal Government Development Bonds

CCV is implementing risk models for all on-the-run M Bonds in its technological platform.



BENEFITS

- Permanent risk monitoring
- Risk covering by guarantee funds
- Increased trust in Financial System
- Mitigation of counterparty risks
- Electronic trading integration for derivatives and cash market



A UNIQUE BUSINESS

- Independent risk calculation
- Highly experienced staff
- PFMI compliance
- Robust legal framework
- Best practices on clearing and settlement



INNOVATION

- Cutting-edge risk engine
- Robust technological platform

Information Services: LatAm Exchanges Data



Mexico City

Infrastructure and production, as well first-level support

Miami

Project management, relationships with contributors, as well as design, marketing, and sale of final products

Relevant Information

- **Structure** – BMV owns 51% of the Mexican company and 49% of the American company.
- **Stages** – the first stage of development is to establish an information distribution platform for the delivery of end-of-day data from Latin American markets. The second stage will incorporate real-time products.
- **Investment** - up to 10 million dollars with an initial outlay of three million dollars for the development of the first stage.

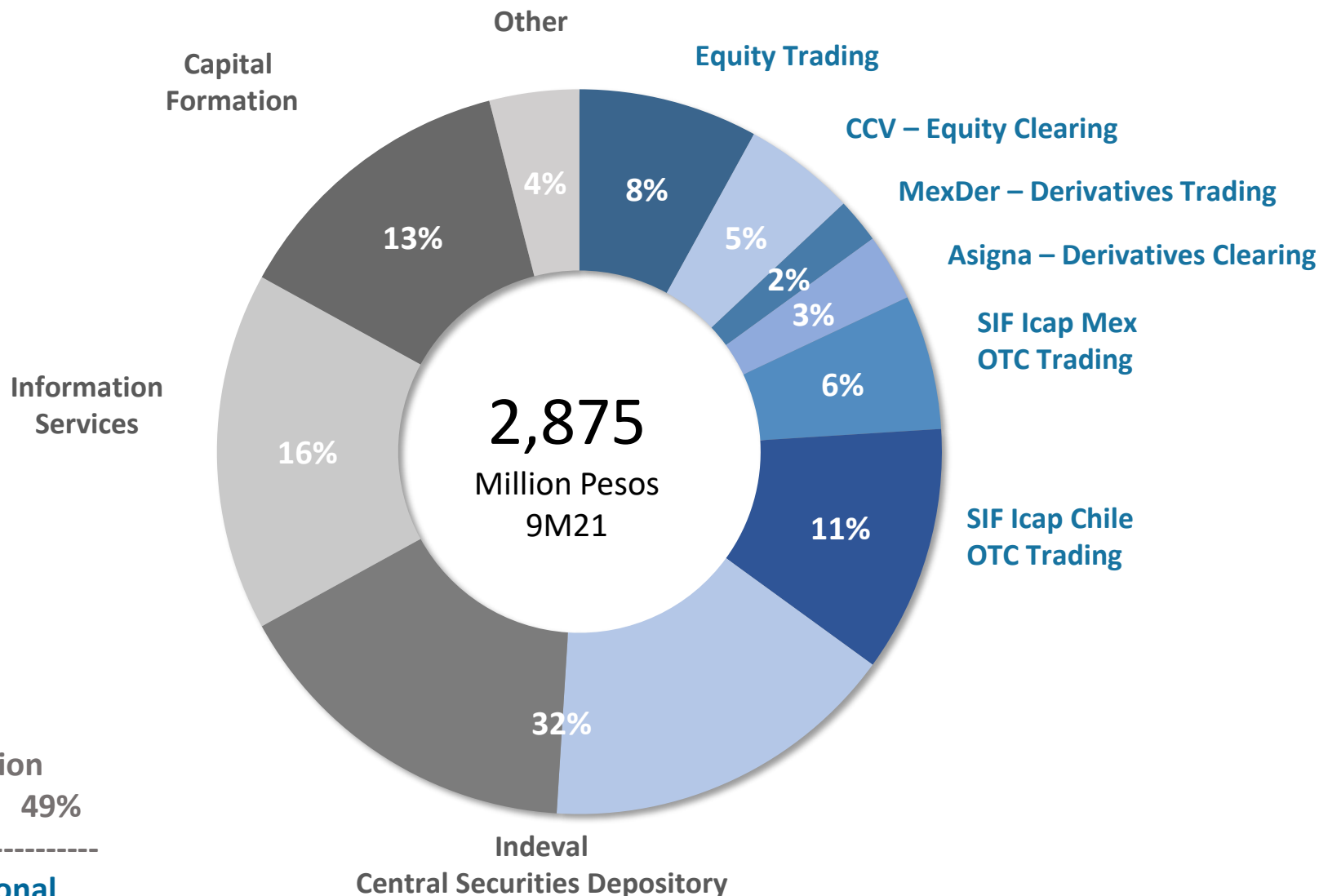


Business Units & Operating Model



- Fully integrated Exchange
- 126 years of experience
- Diversified business model with 9 revenue segments
- Highest segment contributes 32% of total revenues
- 51% of total revenues are Market driven

Diversified Revenues by Business Activity



Subscription Revenue 49%

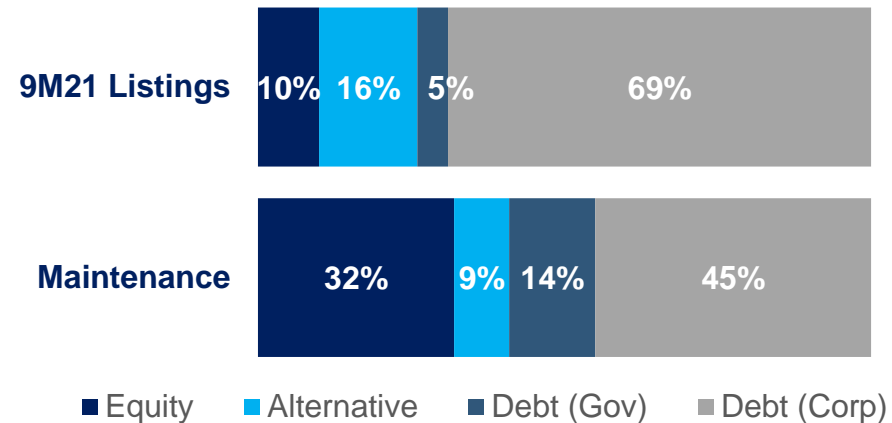
Transactional Revenue 51%

1. Capital Formation (Listing & Maintenance)

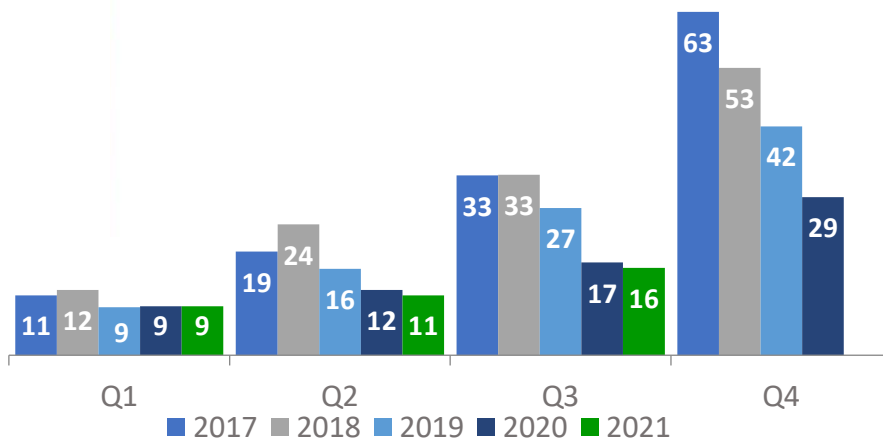
Key Highlights

- 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.
- 3Q21: government and other debt duration 12.5 and 6.0 years, respectively.

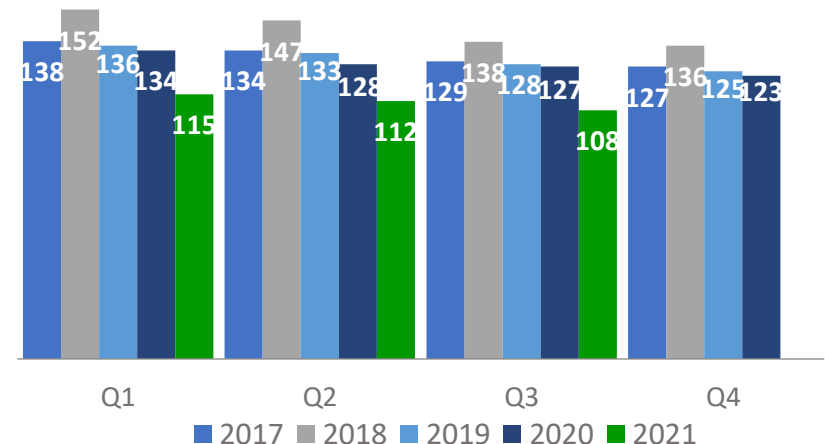
Revenue Mix



Listing Revenue (million pesos)



Maintenance Revenue (million pesos)

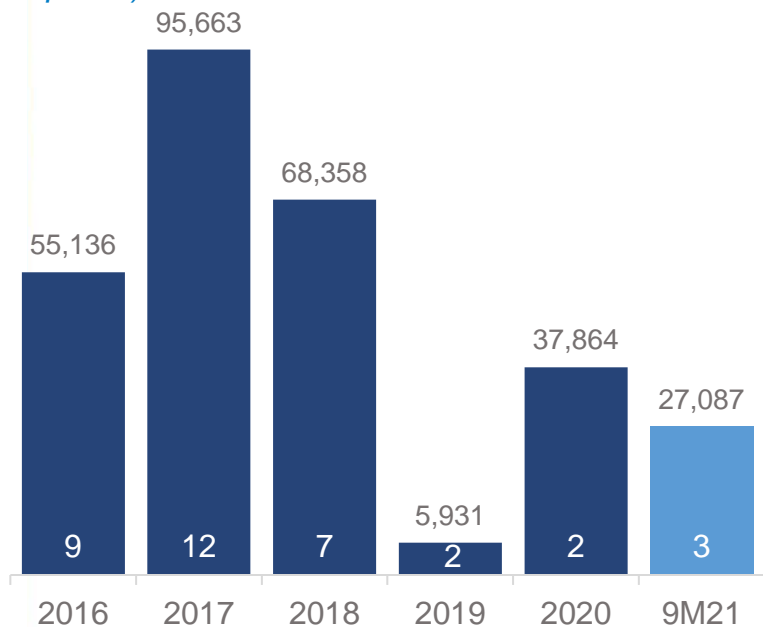


9M21 Equity Listings

Local Market

IPOs & Follow-Ons

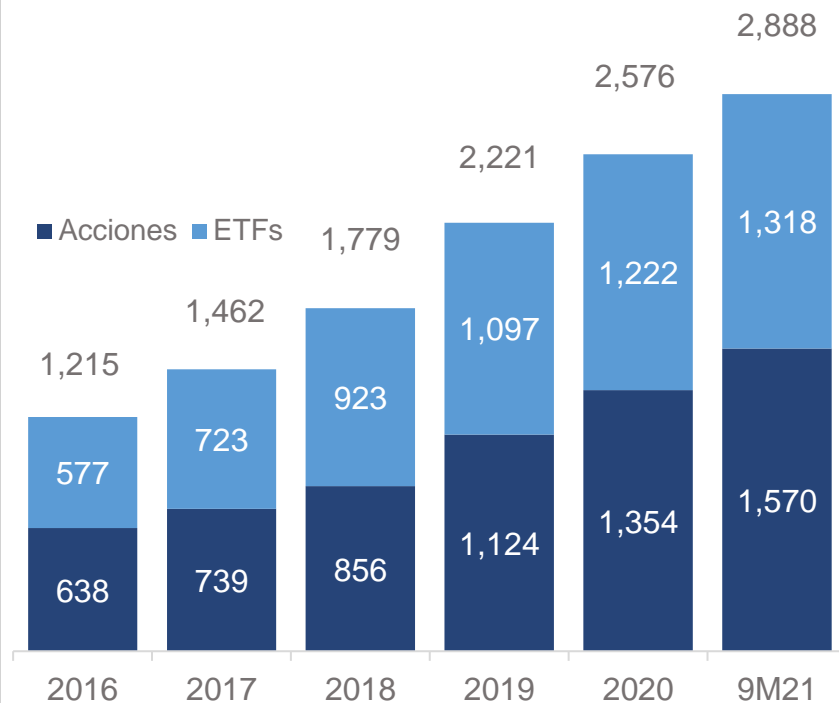
(million pesos)



- Follow Ons of VESTA for \$4,574 million on april 23rd.
- Follow Ons of VASCONI for \$354 million on june 30th.
- Follow Ons of FEXI for \$22 million on july 30th.

As of September 30th, 2021

Global Market



Global Distribution

- North America 57%
- Europe 36%
- Asia 4%
- South America 2%
- Africa and Oceania 1%

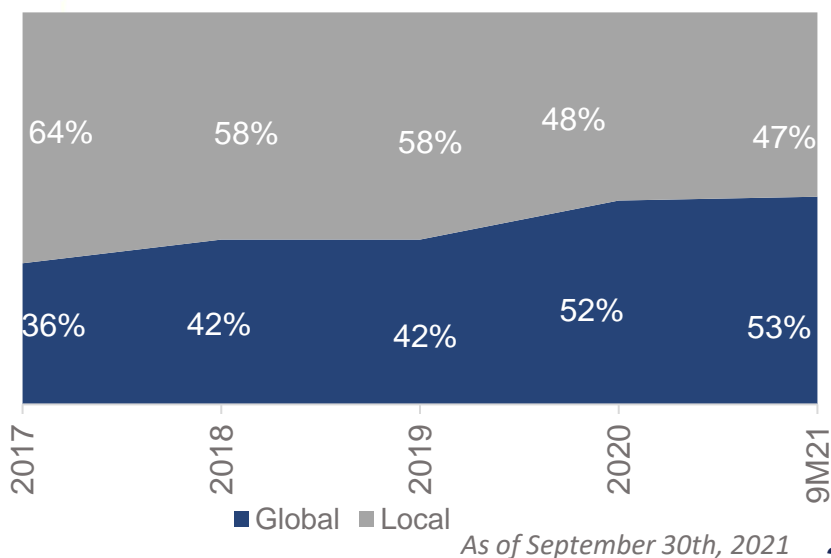
As of September 30th, 2021

2. Equity Trading and Clearing

Key Factors

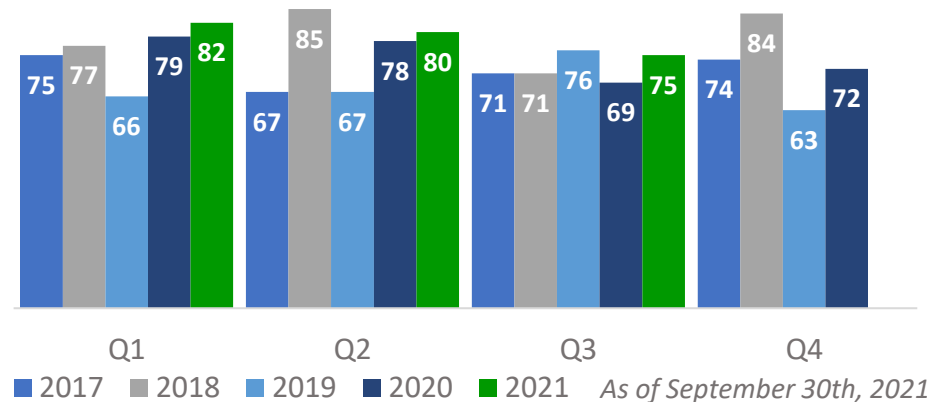
- Local and global (SIC) markets.
- Trading revenues are based on the total value traded during the month.
- Participants must deposit margins to guarantee their trading activities.
- Fees are subject to Financial Regulator's approval and some of them are adjusted by inflation.

Market Mix



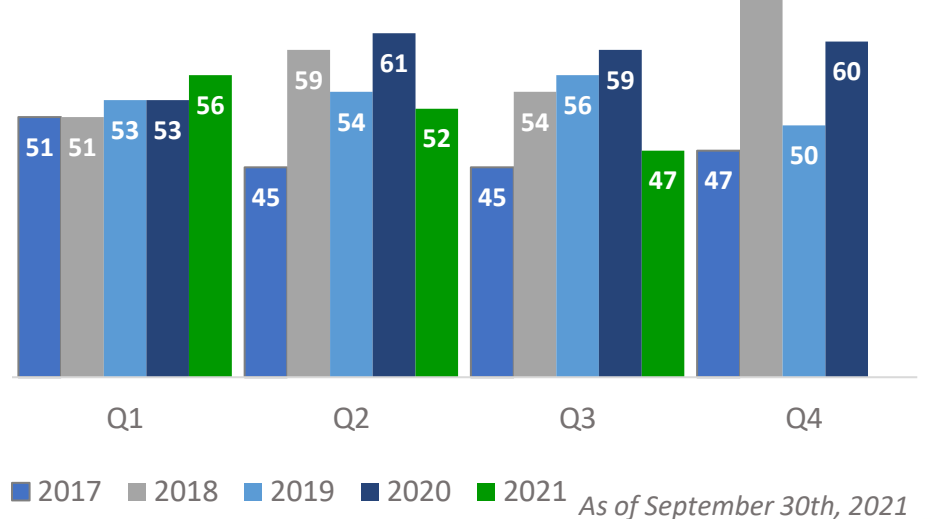
Cash Equity Trading Revenue

(Million pesos)



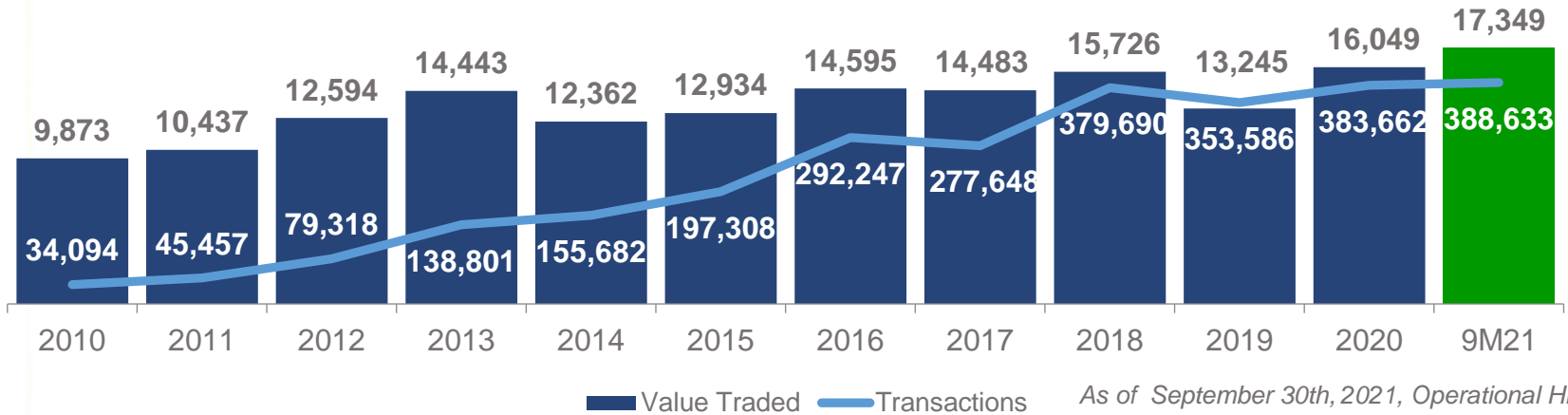
Cash Equity Clearing Revenue

(Million pesos)

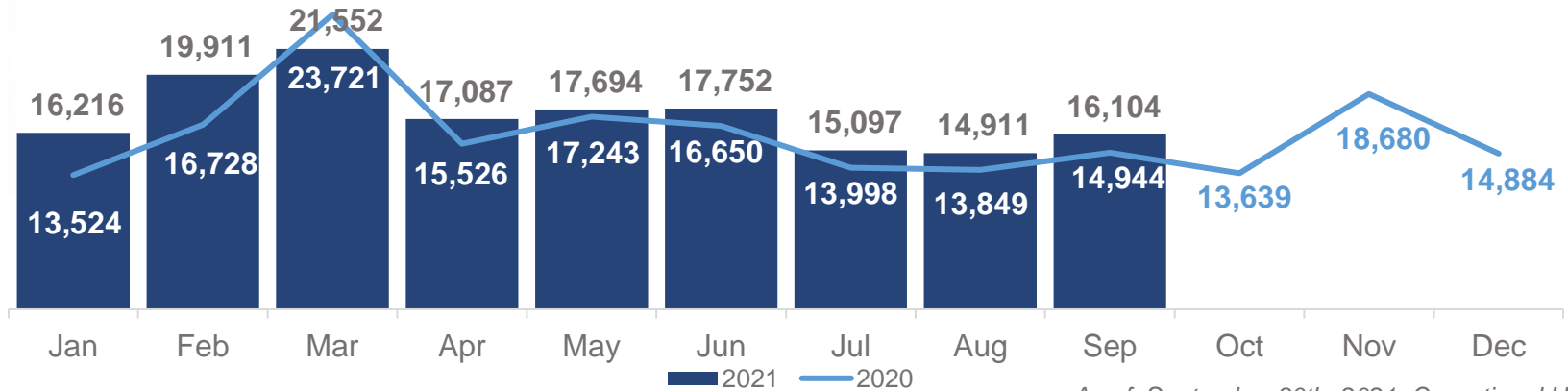


Operational Highlights

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



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



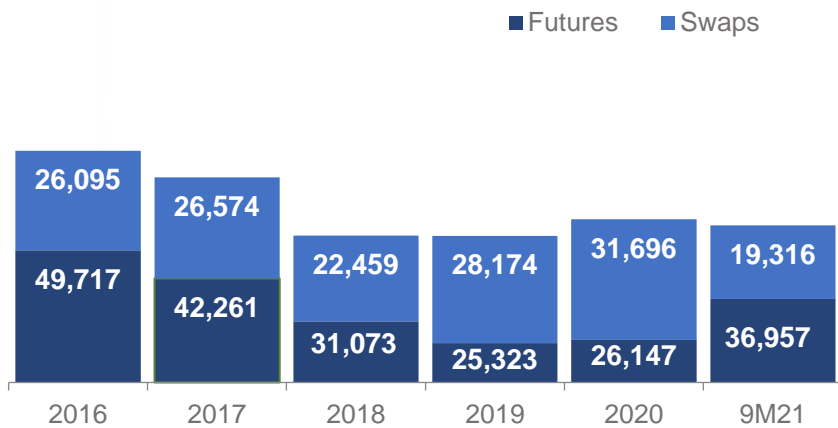
3. Derivatives Trading and Clearing

Key Factors

- MexDer is the only listed derivatives market in Mexico.
- Futures, options and swaps platform.
- Liquidity, transparency, clearinghouse support and self-regulation.
- Average margin deposits \$34 billion pesos.

Total Derivatives Contracts

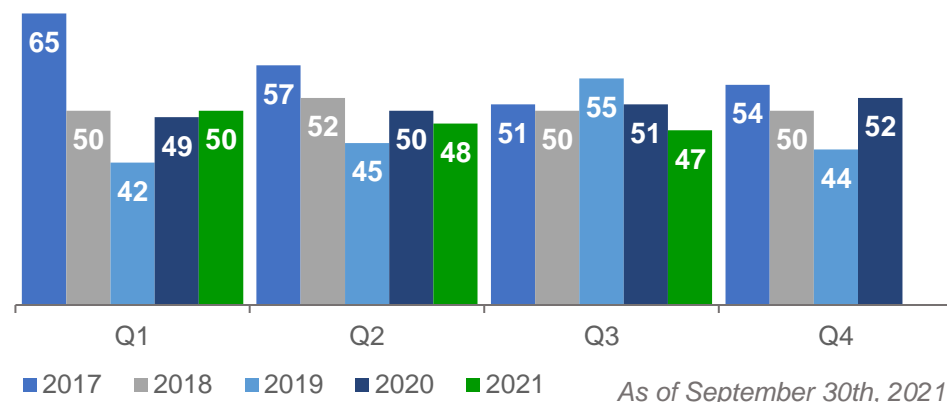
(daily average traded)



As of September 30th, 2021

Derivate Revenue

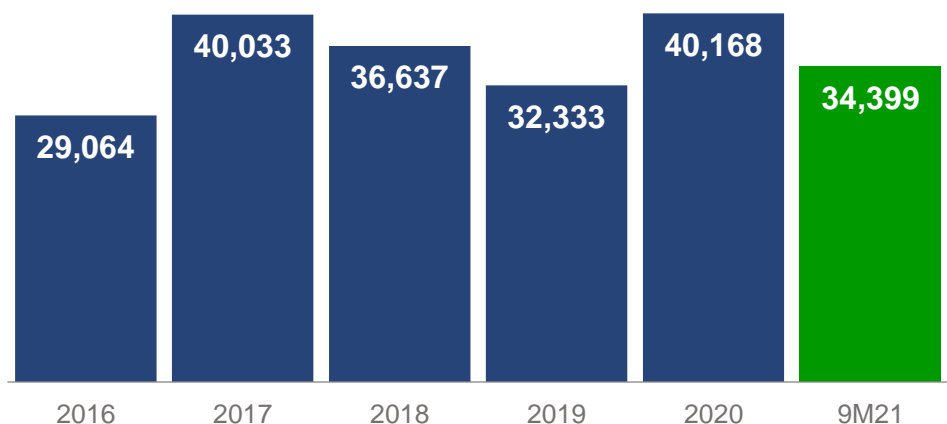
(MexDer and Asigna in million pesos)



As of September 30th, 2021

Margin Deposits

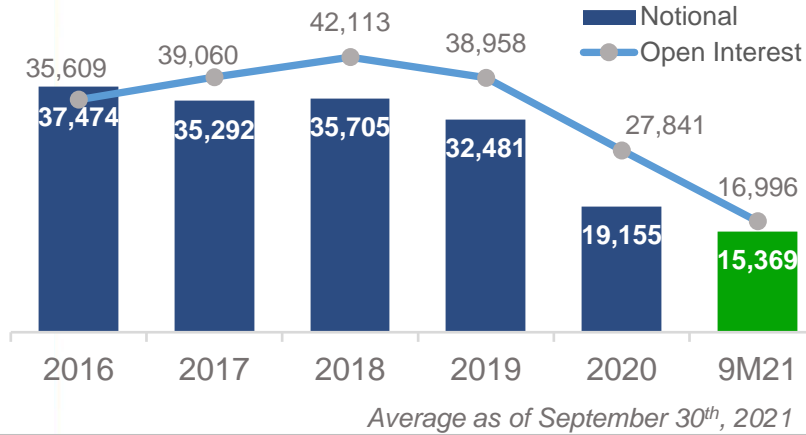
(average in million pesos)



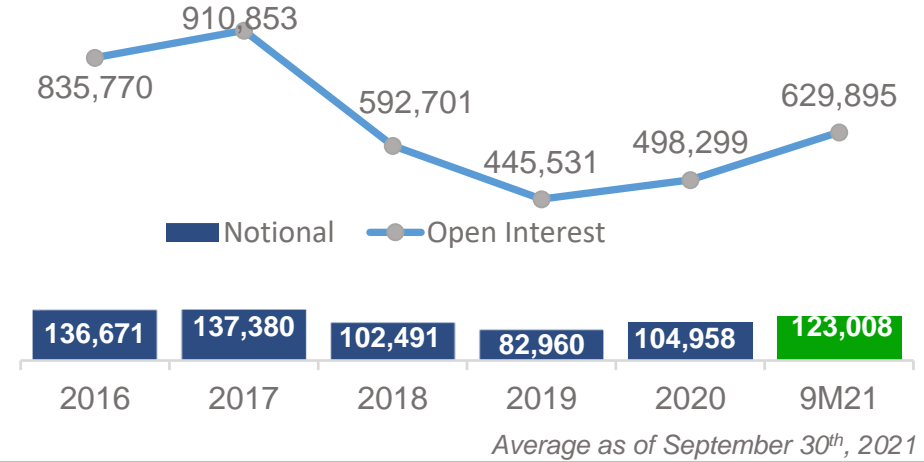
As of September 30th, 2021

Operational Highlights

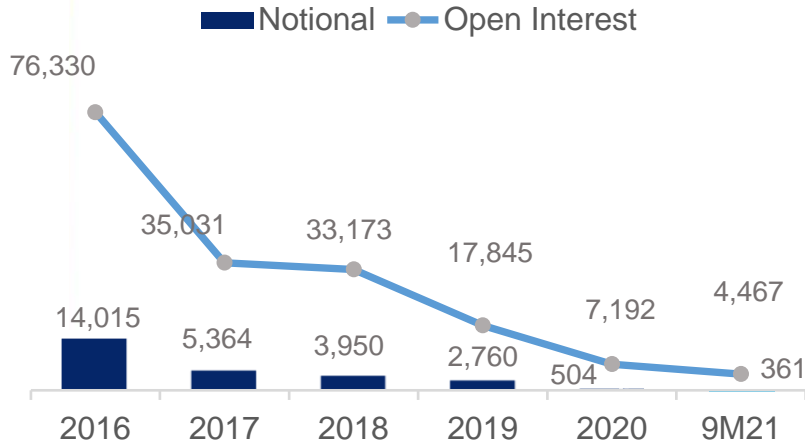
IPC Futures



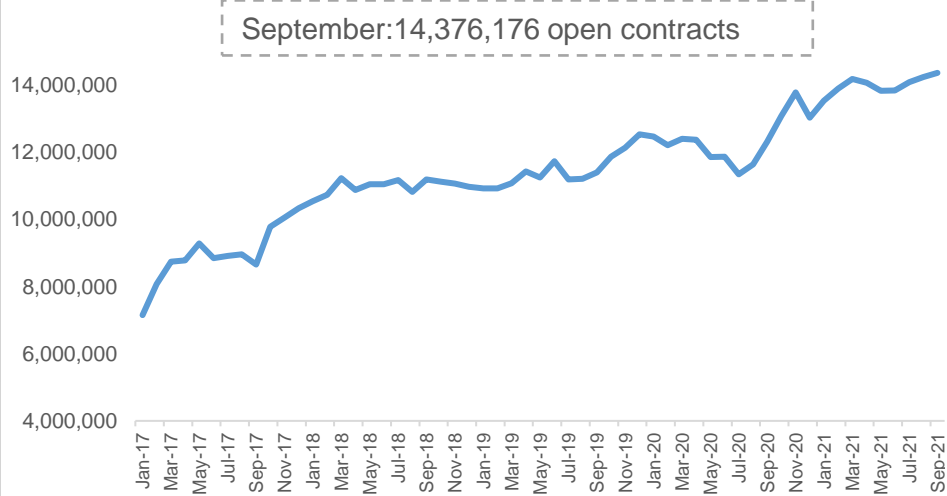
USD Futures



DC24 Futures



Swaps

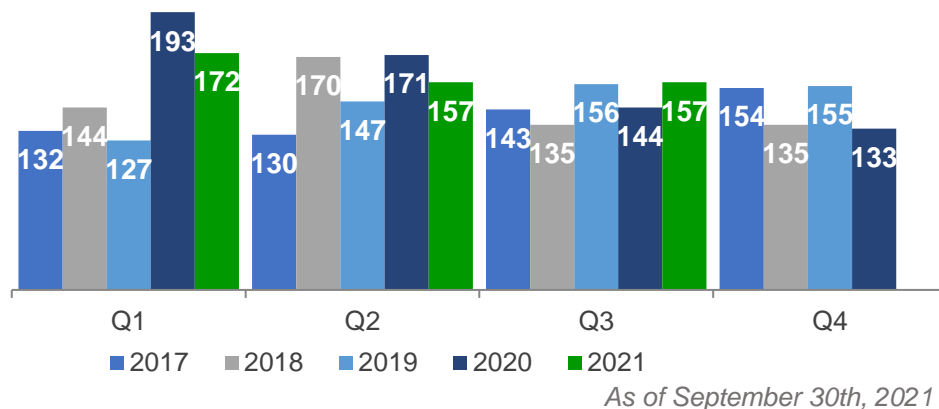


4. OTC Trading

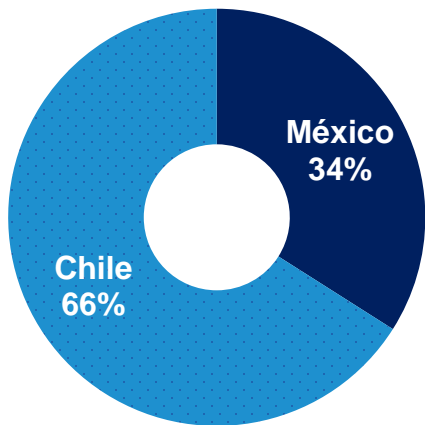
Key Factors

- Voice and electronic interdealer broker
- Joint Venture with ICAP Plc
- SIF ICAP has presence in Mexico, Peru and Chile
- SIF ICAP México and SIF ICAP Chile decreased by 12 and 10 million pesos respectively because of lower trading in government securities and OTC derivatives.

OTC Revenue (Million pesos)



Revenue Mix



Products

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

5. Central Securities Depository

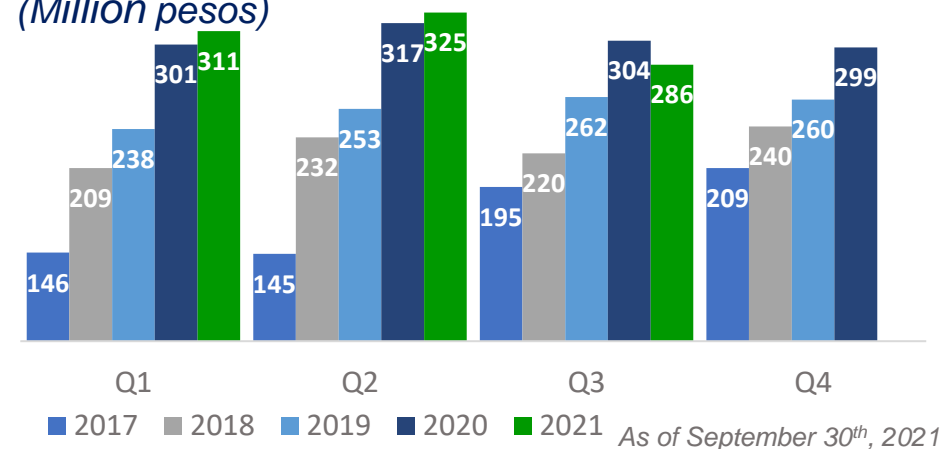
Key Factors

- 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 +305 billion USD 9M21.
- 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.
- In 2Q21, Indeval released a new website , improving the user experience.
- We are developing an alternative communication channel with local and foreign clients in compliance with operations processing, security and infrastructure global standards.

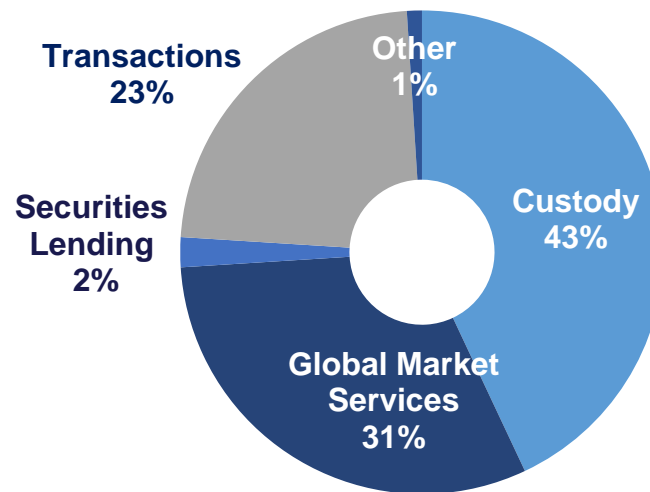
* Bank for International Settlements

Indeval Revenue

(Million pesos)



Revenue Distribution

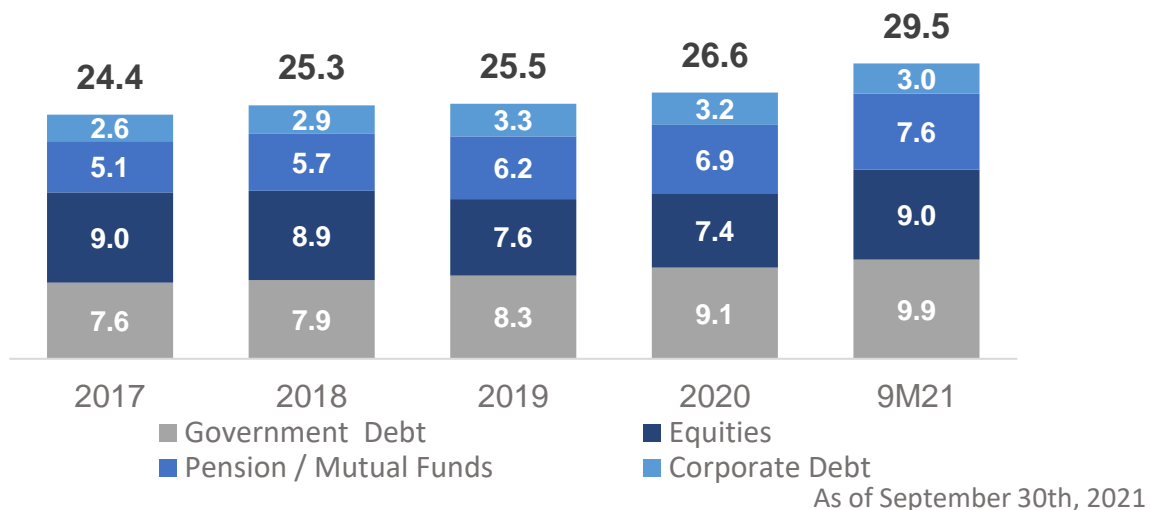


*Transactions / Securities & Cash Management

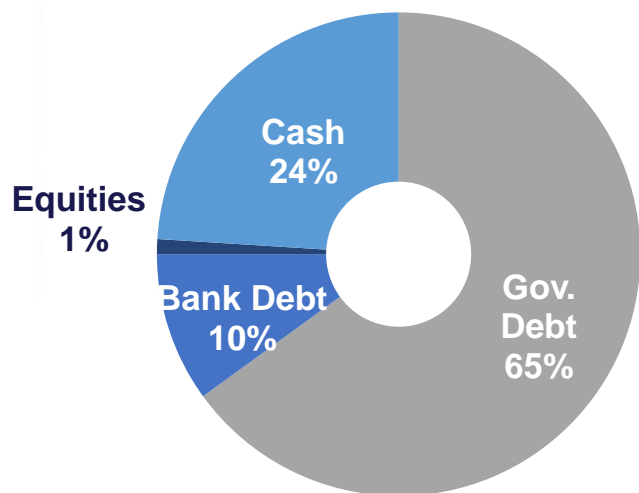
As of September 30th, 2021

Custody and Transactions Highlights

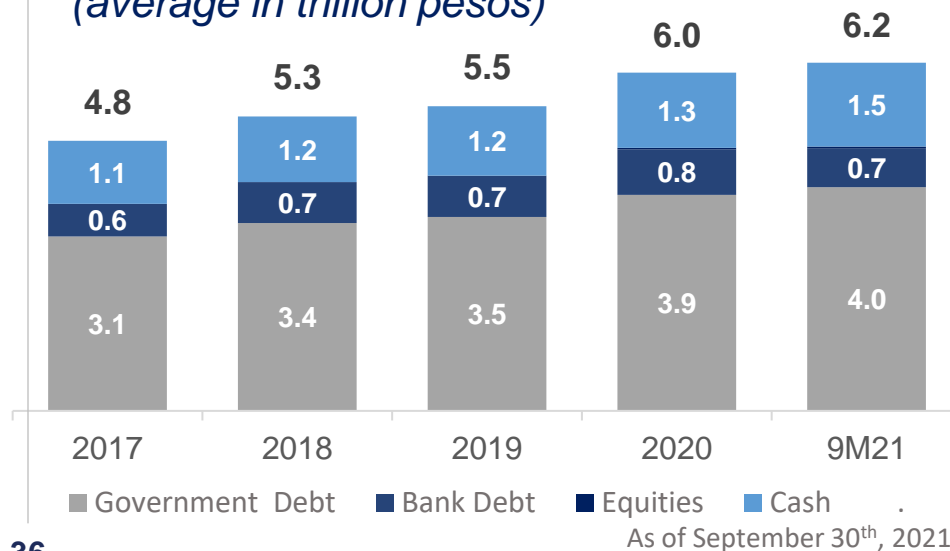
Total Assets Under Custody
(average in trillion pesos)



Amount Settlement Distribution: 9M21

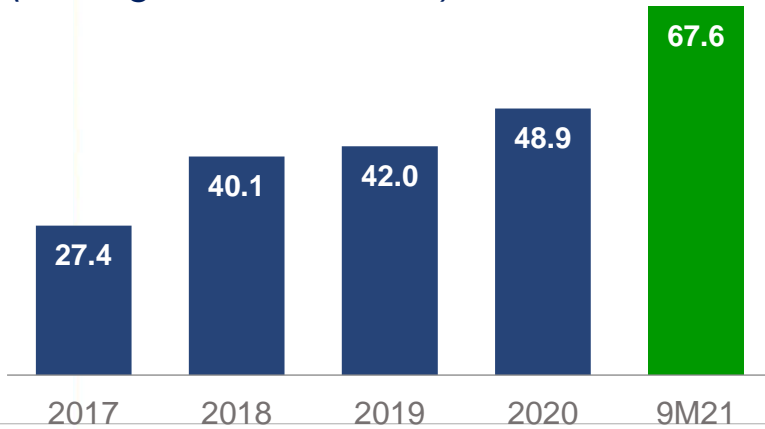


Average daily settlement amount
(average in trillion pesos)

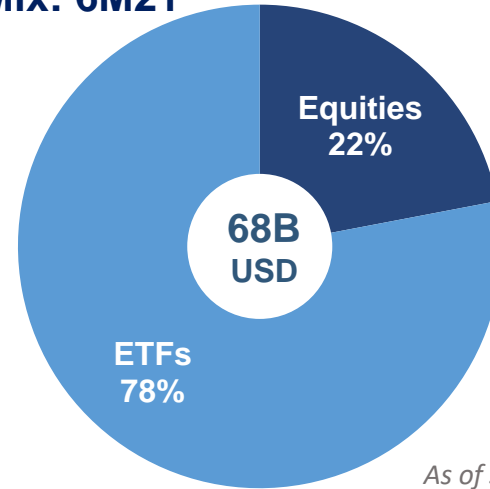


Global Market Services Highlights

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

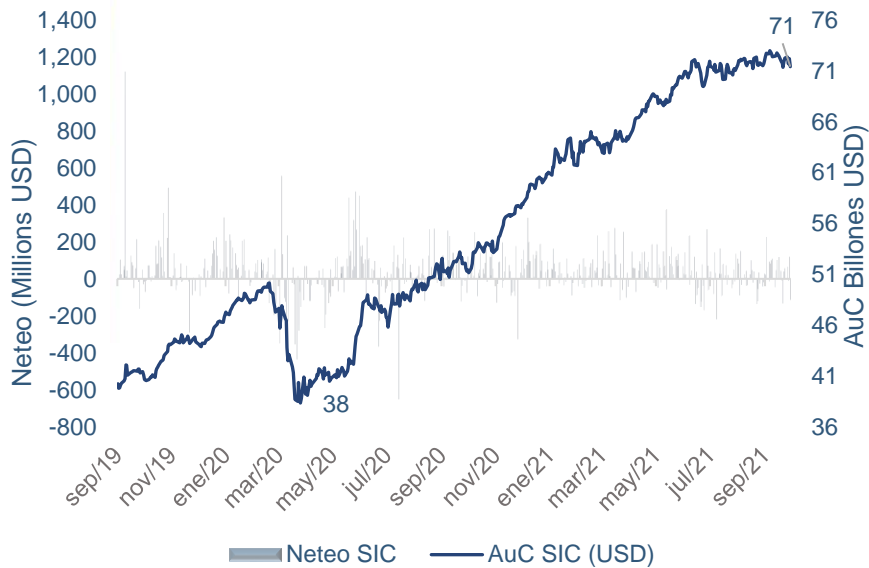


Asset Mix: 6M21

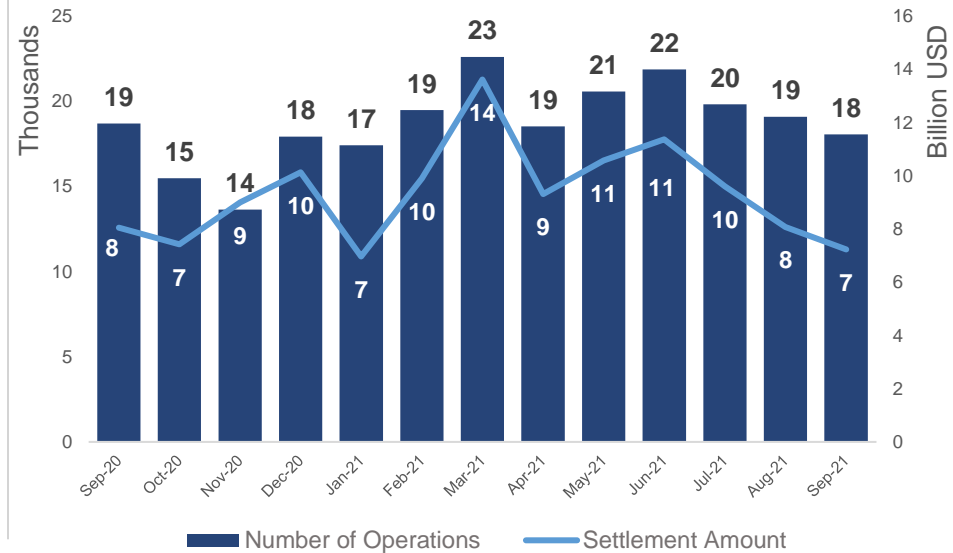


As of September 30th, 2021

AuC vs Neteo



Assets Settlement – Global Market

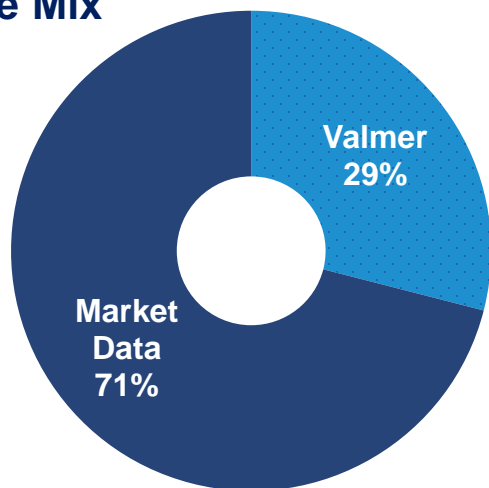


6. Information Services

Key Factors

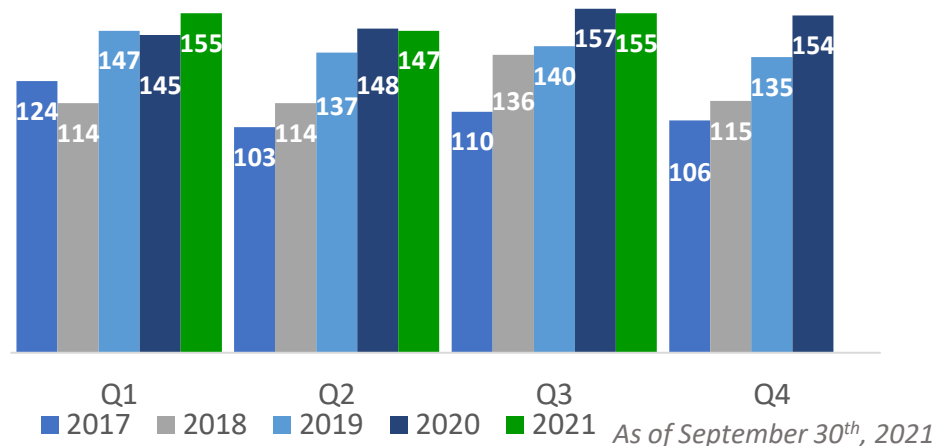
- **Valmer** is an authorized price vendor and risk management software provider
- **Market Data** provides screens, information stations and data feeds
- **Strategic alliance with S&P** for production and distribution of fixed income and equity indices
- **LED**, company that receives, consolidates,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

Revenue Mix



As of September 30th, 2021, Financial Results

Information and Services Revenue (Million pesos)



S&P/BMV Indices

	Equity	Fixed Income
Indices	37	105
ETFs referenced to an index	15	5

As of September 30th, 2021

Financial Results



- EBITDA Margin: 59%
- EPS: 1.23 **9M21**
- ROE: 19%
- 9M21 Dividend Yield: 5.1%
- DPS: 2.02
- Payout Ratio: 80%

9M21 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
Down 3%
\$2,875 MM



(9M20: \$2,959 MM)

Expenses controlled while investing for growth
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%)

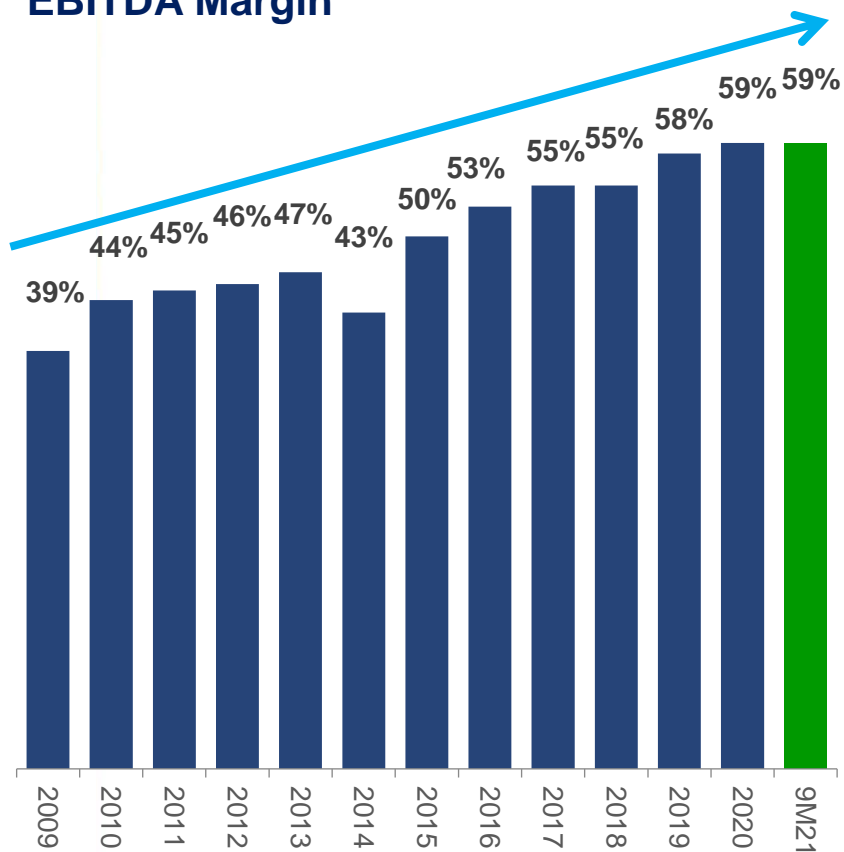
Dividends per Share
80% Payout
\$2.02



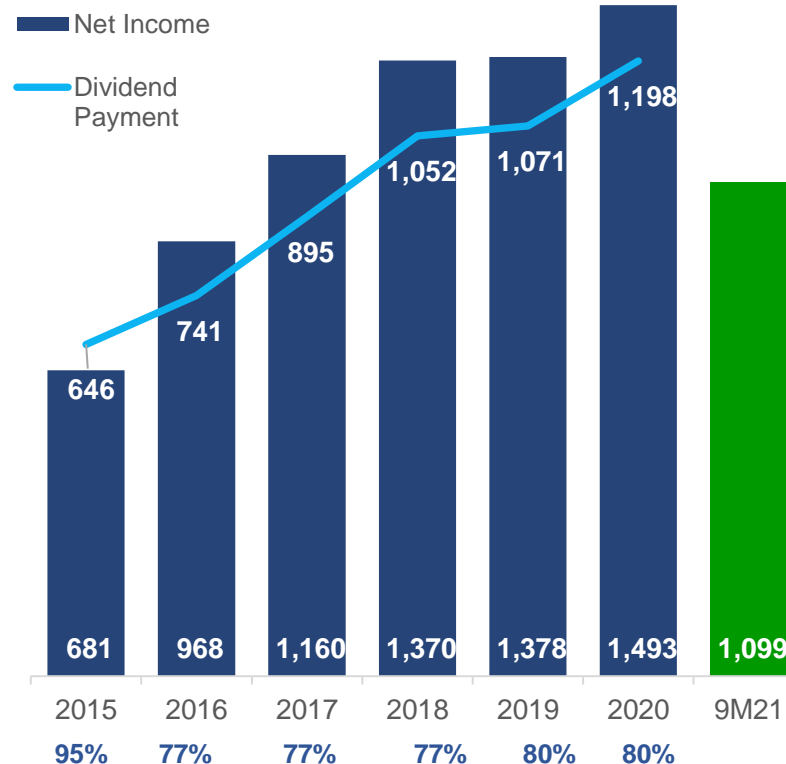
(2020: \$1.81)

Sustainable Growth

EBITDA Margin



Net Income, Dividend & Payout (million pesos)



BMV's financial results

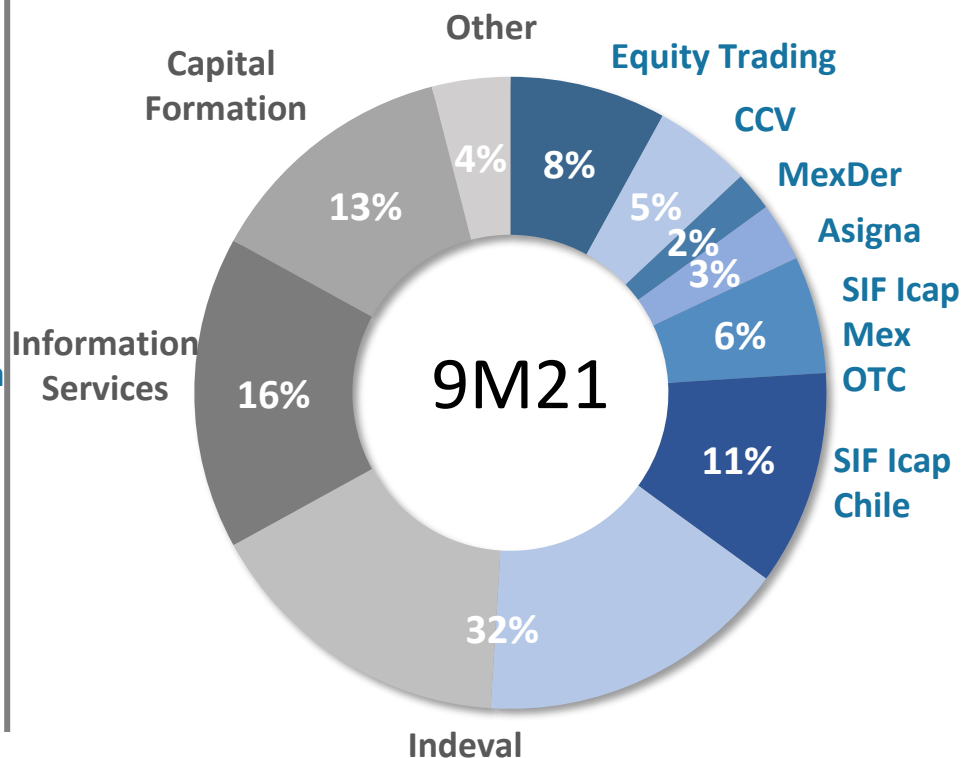
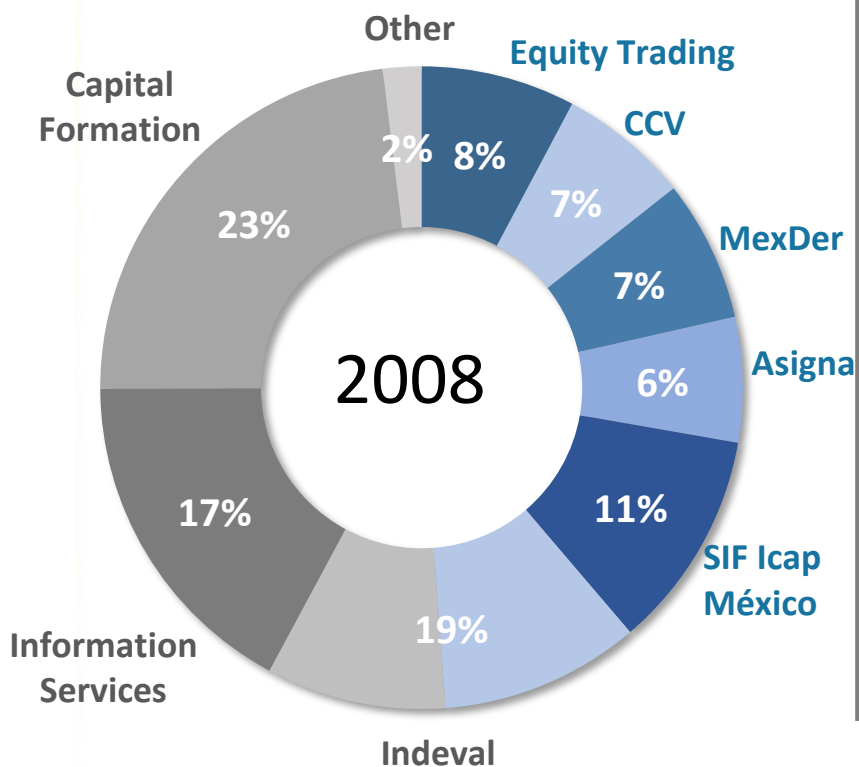
*Excluding impairment of goodwill in 2008/14/15/19

Revenues Overview – quarterly YoY

	9M21	9M20	Var.	Var. %
Revenues	2,874,750	2,959,312	-84,561	-2.9%
Cash Equities	391,200	398,099	-6,899	-1.7%
Cash equities trading- BMV	236,656	226,220	10,436	4.6%
Cash equities clearing- CCV	154,544	171,879	-17,335	-10.1%
Derivatives	144,178	150,664	-6,486	-4.3%
MexDer	62,747	60,965	1,782	2.9%
<i>Derivatives trading</i>	52,453	49,850	2,604	5.2%
<i>Data sales-MexDer</i>	10,293	11,115	-822	-7.4%
Derivatives Clearing- Asigna	81,431	89,699	-8,268	-9.2%
<i>Derivatives Clearing</i>	81,159	88,853	-7,694	-8.7%
<i>Data Sales- Asigna</i>	272	846	-574	-67.9%
OTC (SIF ICAP)	485,658	507,484	-21,825	-4.3%
OTC trading	482,033	502,875	-20,843	-4.1%
<i>SIF ICAP México</i>	159,602	168,104	-8,502	-5.1%
<i>SIF ICAP Chile</i>	322,430	334,771	-12,341	-3.7%
SIF ICAP data sales	3,626	4,608	-982	-21.3%
Capital Formation	369,962	427,005	-57,044	-13.4%
Listing fees- BMV	35,438	37,545	-2,106	-5.6%
Maintenance Fee- BMV	334,523	389,461	-54,938	-14.1%
Central Securities Depository (CSD)	922,431	922,283	148	0.0%
Information Services	456,704	449,525	7,180	1.6%
Price Vendor- Valmer	133,467	125,365	8,102	6.5%
Data Sales	323,237	324,159	-922	-0.3%
Others	104,617	104,251	366	0.4%
Colocation	15,500	14,553	947	6.5%
Others	89,117	89,698	-581	-0.6%

Thousand pesos
9M21, Financial Results

Evolution of Revenue Mix



- **CCV** Equity clearing
- **MexDer** Derivatives Trading
- **Asigna** Derivatives Clearing
- **SIF Icap México** 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

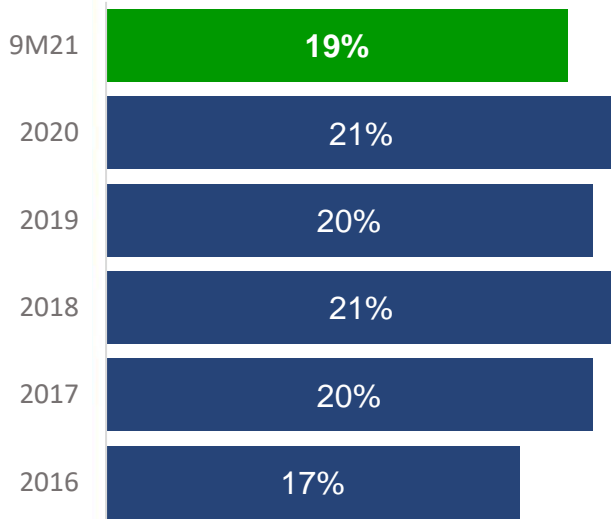
<i>Thousand pesos</i>	9M21	9M20	Var.	Var.%
Expenses	1,339,542	1,315,245	24,298	1.8%
Personnel	663,892	679,767	-15,876	-2.3%
Technology	218,051	195,849	22,202	11.3%
Depreciation	171,760	151,141	20,619	13.6%
Rent and Maintenance	44,200	48,760	-4,561	-9.4%
Consulting Fees	65,515	70,328	-4,813	-6.8%
Sub-Custody	72,595	73,457	-862	-1.2%
CNBV Fees	23,156	22,410	746	3.3%
Others	80,374	73,532	6,842	9.3%

Good control of underlying expenses

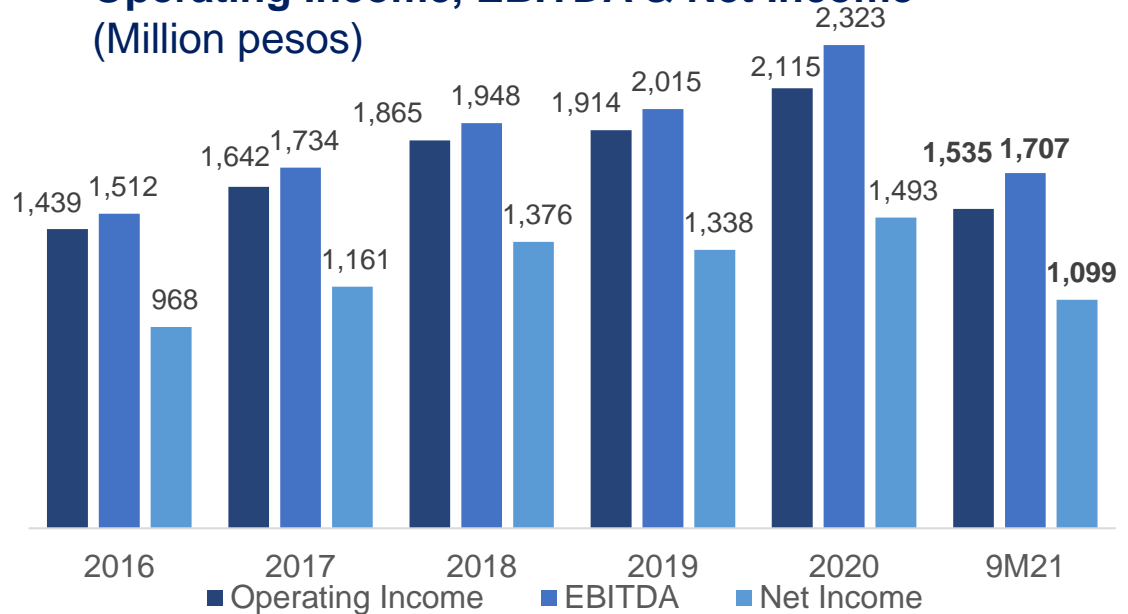
- **Technology** increased 22 million pesos, up 12 million explained by the extension of hardware leases to maximize the useful life of the equipment and switch to a hybrid infrastructure (on-site and cloud) and 10 million in software licenses.
- **Depreciation** up 21 million pesos explained by the acquisition and renewal of technological hardware for the disaster recovery plan (DRP), the central equity and derivatives platform (Monet), and communication infrastructure, as well as the amortization of finished projects.
- **Personnel** decreased by 16 million pesos due to the corporate restructuring to optimize processes, as well as the net result of lower variable compensation due to lower revenue in SIF ICAP and the nonrecurrent expenses in 3Q21.

Income Growth

Historic ROE



Operating Income, EBITDA & Net Income (Million pesos)

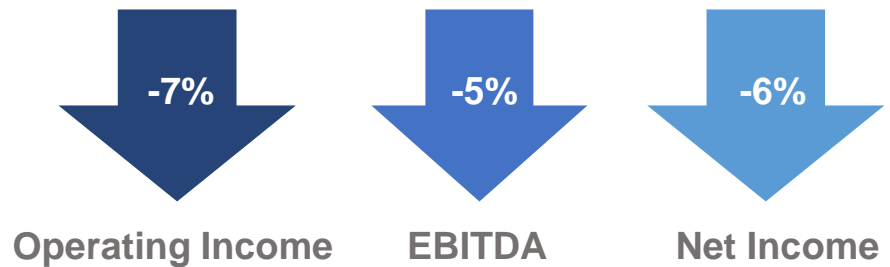


9M21, Financial Results

Flat USD position

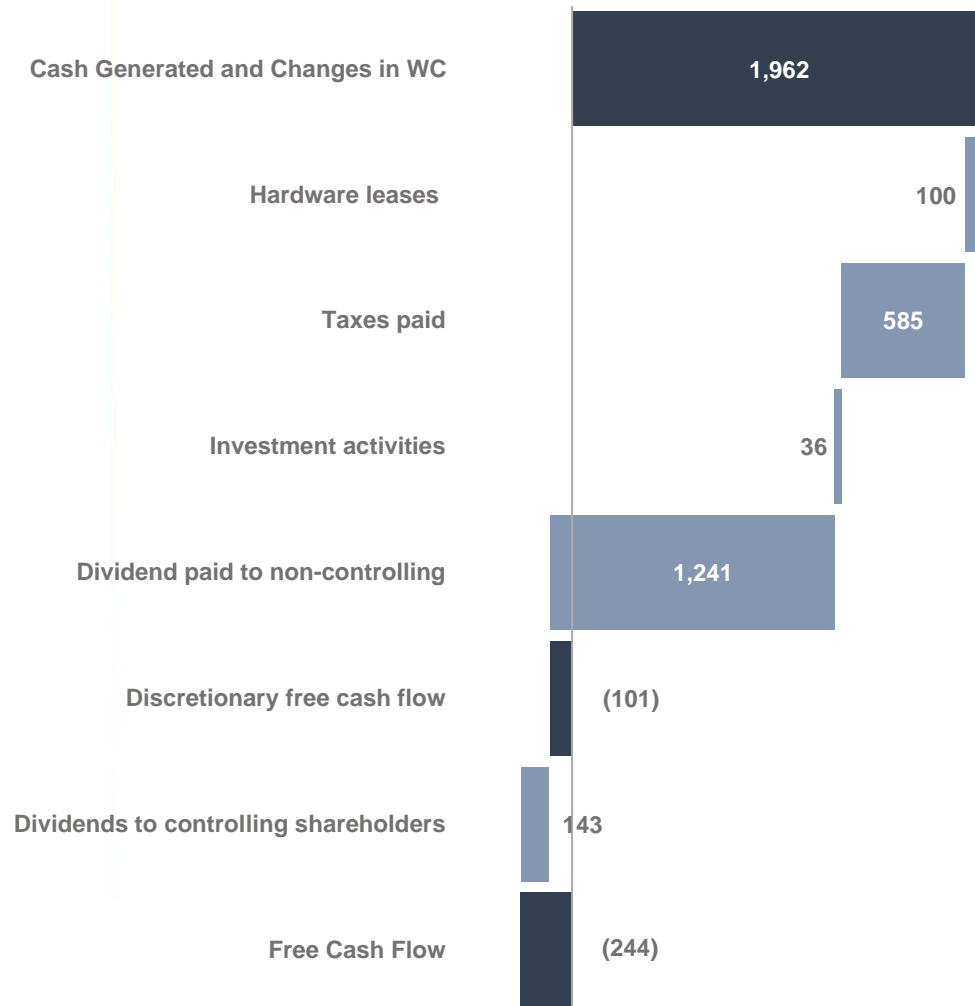
- Revenues in dollars: 25%
- Expenses in dollars: 23%

Growth Rate: 9M21 vs 9M20



Summarized Cash Flow 9M21

Strong cash generation



- Cash at the beginning of the period **\$3,679MM**
- Cash at the end of period **\$3,435MM** due to maintenance revenue which is collected in advance.
- **\$36MM** capex – mainly building improvements and new projects.
- **\$172MM** depreciation and amortization.
- Cash generation-discretionary free cash flow remains strong at **-\$0.17** per share.
- Free Cash Flow Yield in 2020 was **6%**
- Cash Flow Return on Investment in 2020 was **28%**

*Dividend paid to non-controlling represent dividends paid from the previous year

Figures in million pesos
9M21, Financial Results

Balance Sheet Common-size analysis

	Sep-21	Dec-20	Var.	Var. %
Total Assets	8,298	8,434	-136	-2%
Cash & Investment	3,435	3,679	-243.5	-7%
Accounts Receivable	418	360	57.5	16%
Recoverable Taxes	80	25	54.8	215%
Total Current Assets	3,933	4,064	-131.2	-3%
Amortization expenses	122	61	61.7	102%
Other Non-Current Financial Assets	177	177	0.0	0%
Investments in Associated Companies	22	28	-5.6	-20%
Fixed Assets	448	467	-18.8	-4%
Goodwill	3,084	3,084	0.0	0%
Other Non-Current Assets	511	553	-42.5	-8%
Total Non-Current Assets	4,364	4,370	-5.2	0%
Total Liabilities	1,043	869	175	20%
Suppliers and Other Accounts to Pay	579	485	93.7	19%
Deferred Income	159	8	151.3	1900%
Taxes Payable	49	137	-88.2	-64%
Other Short Term Financial Liabilities	0	0	0.0	0%
Total Current Liabilities	787	631	156.8	25%
Bank Loans & Provisions	256	238	18.0	8%
Total Long Term Liabilities	256	238	18.0	8%
Stockholders' Equity	7,254	7,565	-311	-4%
Capital Stock	4,507	4,507	0.00	0%
Premium in issue of shares	0.218	0.211	0.01	4%
Retained Earnings and Reserves	1998	2312	-314.26	-14%
Other Results	505	439	66.27	15%
Minority Interest	243	306	-63.23	-21%
Liabilities + Stockholders' Equity	8,298	8,434	-136	-2%

- **Total Assets** \$8.3 B
- \$3.4 B cash and investments
- **Total Liabilities** \$1.0 B
- **Shareholders' Equity** \$7.2 B
- **Book Value** \$4.2 B

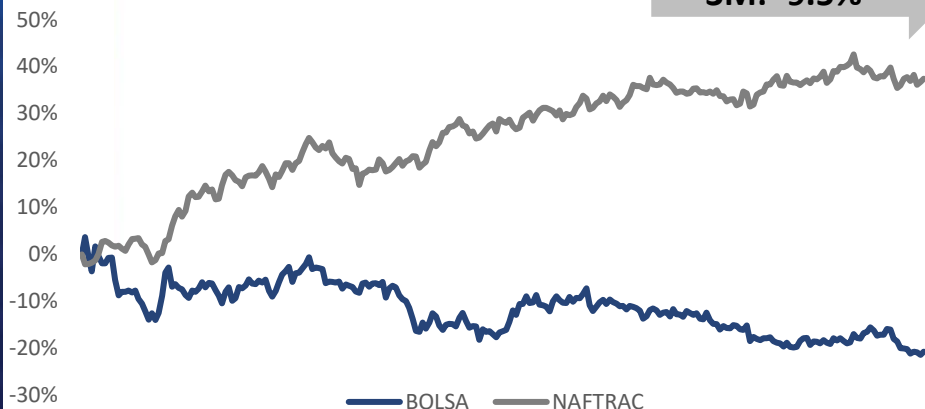
Stock Performance

Analyst	Recom.	Target Price	Date
Grupo Santander	Buy	56	07/sep/2021
J.P. Morgan	Buy	51	06/oct/2021
HSBC	Hold	38	20/jul/2021
Credit Suisse	Buy	50	20/jul/2021
Itau BBA Securities	Sell	42.5	20/jul/2021
Barclays	Hold	41	27/jul/2021
Masari	Buy	53.5	05/jul/2021
Bank of America	Buy	54	07/oct/2021
UBS	Hold	44	09/aug/2021
Monex	Buy	47	20/jul/2021
Vector	Buy	52	20/jul/2021

Average 48

Annual Return (Price): -20.7%

3M: -9.5%



September 30th, 2020 – September 30th, 2021

Top 10 Holders

As of September 30th, 2021

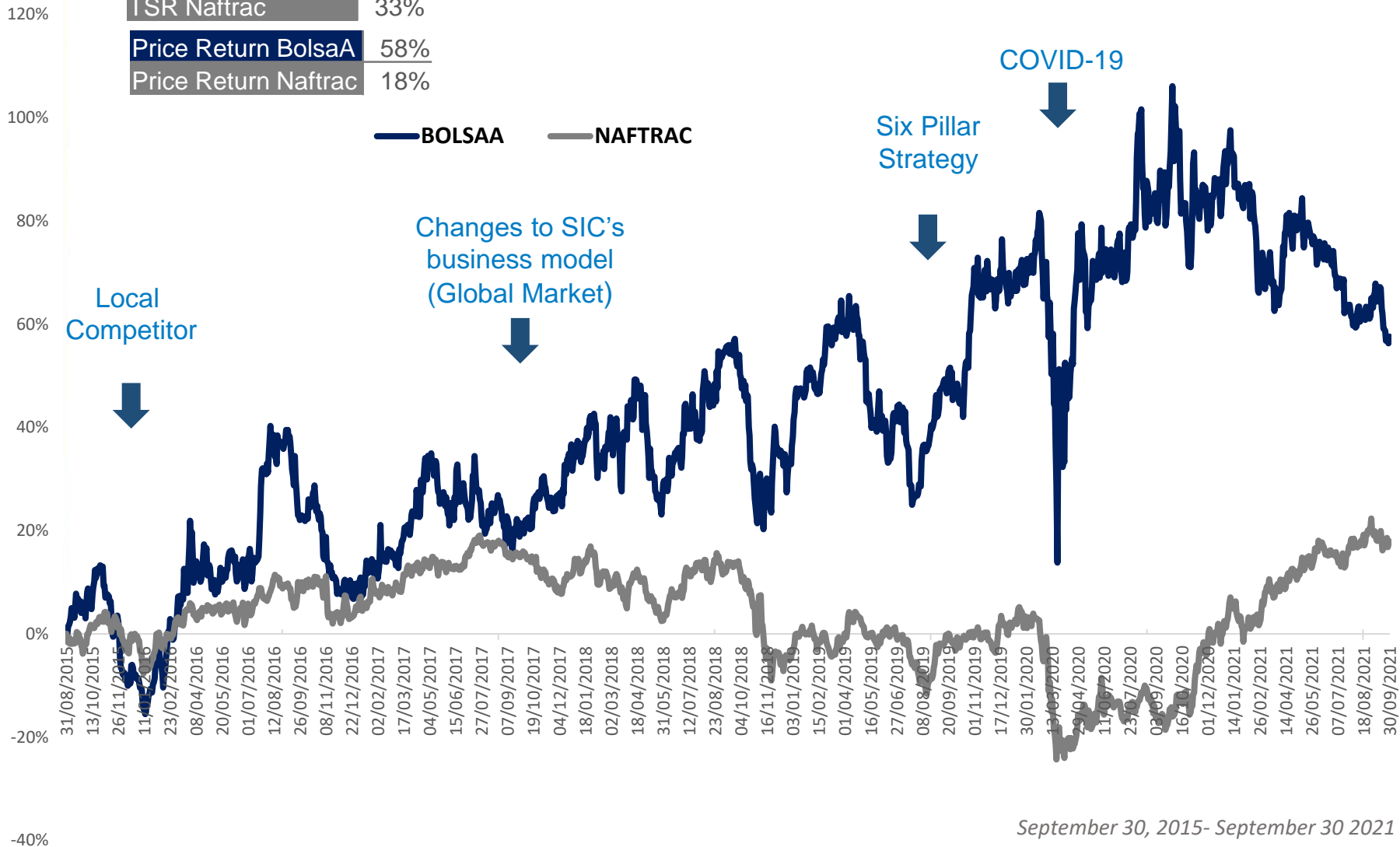
Capital Group Cos Inc/The	6.3%
Invesco Ltd	4.3%
Franklin Resources Inc	3.8%
JPMorgan Chase & Co	3.7%
BlackRock Inc	3.8%
FIL Ltd	2.7%
Vanguard Group Inc/The	2.5%
Seafarer Capital Partners LLC	1.9%
BBVA Bancomer/Mex	1.4%
Schroders PLC	1.0%

Source: Bloomberg

Annual data: September 30th, 2021		BOLSAA	NAFTRAC
Max	BOLSAA: 01/10/2020	52.0	53.4
Min	BOLSAA: 29/04/2021	39.4	36.6
Average Price		44.3	46.8
Close		39.7	51.4
Max Volume (thousands)	BOLSAA: 05/04/2021	8,625.4	46,600.0
Min Volume (thousands)	BOLSAA: 15/02/2021	40.1	427.5
Average Volume (thousands)		1,261.3	8,992.2
Dividend Per Share		2.0	1.0
Dividend Yield		4.6%	2.2%
Return 3M (Price)		-9.5%	2.2%
Return 12M (Price)		-20.7%	37.4%
Return 12M (TSR)		-16.7%	40.2%
Return YTD (Price)		-15.8%	16.4%

BolsaA vs Naftrac (6-year)

TSR BolsaA	95%
TSR Naftrac	33%
Price Return BolsaA	58%
Price Return Naftrac	18%



September 30, 2015- September 30 2021

Contacts

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