

BOLSA MEXICANA DE VALORES



INVESTOR RELATIONS

6M 2024

Dow Jones
Sustainability Indices

Powered by the S&P Global CSA

S&P/BMV Total
Mexico ESG Index



Emerging Markets IMI
ESG Screened

La Bolsa de *México*

bmv.com.mx

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Business Units &
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Sustainability

La Bolsa de *México*

Fully Integrated Exchange

129 years, 9 business lines, 507 employees that make possible the securities and derivatives financial markets in Mexico.



Key Financial Highlights

\$1,970 M MXN Revenue	\$760 M MXN Net Income	\$1.34 EPS
56% EBITDA Margin	23% ROE	80% Payout Ratio
9% Cash Flow Yield	~ 0% Debt	

Capital Formation

364 issuers, of which 51 have more than one type of securities listed

Long-Term Debt (2016 – 6M 2024)



\$1.8 Trillion MXN | 19% ESG

Equities



Average Daily Traded Value

\$15.3 Billion MXN

Market Share

Local 69% | **Global** 31%

Post – Trade



Only Central Securities Depository (**Indeval**) and Equity & Derivatives Central Counterparties in Mexico (**CCV and Asigna**)



Average Total Assets Under Custody: 38 Trillion MXN (35% Gov Debt | 29% Equities | 26% Pension Funds | 10% Corp Debt)

Information Services

Market Data provides screens, information and data feed

Strategic alliance with S&P in indices and benchmarks of fixed income and equity.

Global data footprint

- a) **Point of presence** in NYC
- b) **Deutsche Börse** in Europe

Valmer is an authorized price vendor and financial risk management software provider



Technology

Modern and strengthened technological platforms designed to enhance our services alongside world-class providers

Our **systems' availability** is above 99.98%

OTC Trading

SIF ICAP is a voice and electronic interdealer broker with presence in Mexico, Peru and Chile. Joint venture with ICAP Plc.

Derivatives



MexDer

Average Daily Notional Value Dollar Futures (\$268 Million USD)

Asigna: Average Margin Deposits \$42.9 Billion MXN

Sustainability

BMV Group is leader in the financial markets infrastructure and a strategic enabler of sustainable growth. We play an essential social and economic role in Mexico's financial system.



Member of
Dow Jones Sustainability Indices **MSCI Emerging Markets IMI ESG Screened**

New CEO - Jorge Alegría Formoso

+ 38 years of Experience in the Financial Sector

- **CEO, BMV Group**
- Sr. Director International Markets Development for LatAm, CME Group
- Chief Markets and Information Services Officer, BMV Group
- CEO of the Mexican Derivatives Exchange, BMV Group
- CEO, ABN AMRO Securities Mexico
- Executive Vice President, Scotiabank Inverlat Mexico

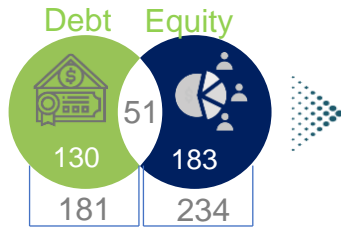
Initial Strategic Priorities

- **Technology:** foster innovation through research & development
- **Financial Authorities:** closer relationship and constant communication
- **Topline Growth:** strengthen marketing & sales teams
- **Market Data** as a key driver for growth & financial markets development
- **New Services:** Central Counterparty for debt securities and electronic trading for bonds
- **Retail Market:** strategy to increase the number of market participants
- **Strategic Alliances:** both locally and internationally

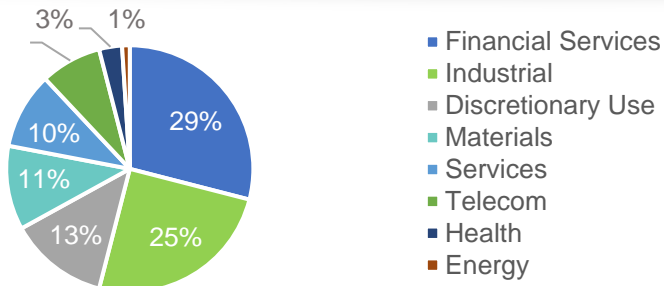


Our Issuers

364 Issuers



Industries



Market Capitalization: \$9 Trillion MXN (29% GDP)



35 firms are part of the S&P / BMV IPC and represent 83% from the total stock market

Market Cap \$7.5 Trillion MXN



93% of our listed companies in BMV are located in five states, which contribute to less than half of Mexico's GDP*

	% in BMV	State	% of GDP
	70%	CDMX	15%
	14%	Nuevo León	8%
	4%	Jalisco	8%
	3%	Edomex	9%
	2%	Chihuahua	4%
	93%	Total	44%

Mexico offers great potential for growth

* Source: INEGI by June 2023

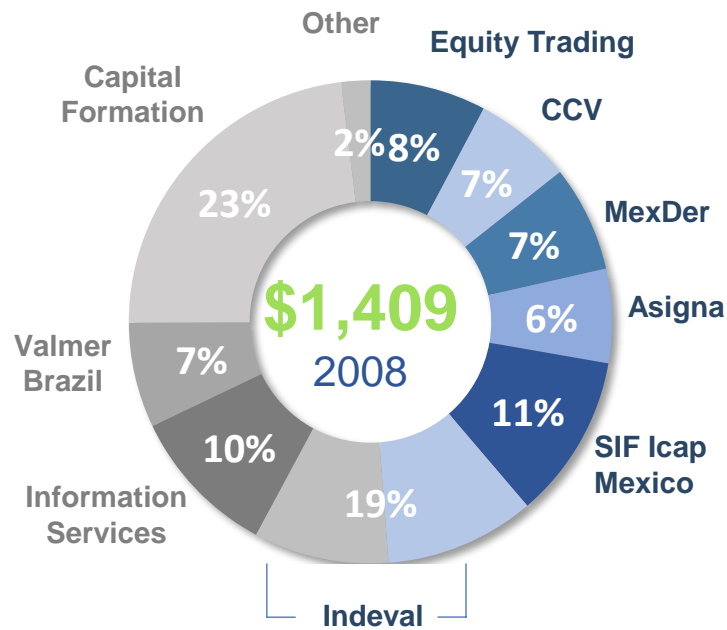




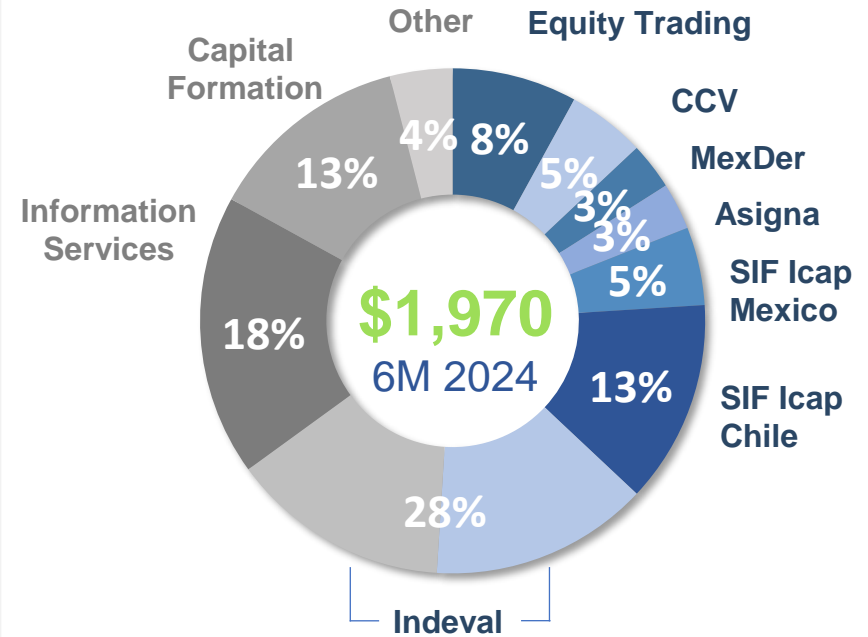
Business Units

- **Fully integrated** Exchange
- **129 years** of experience
- Diversified business model with **9 business units**
- **Indeval is the largest contributor with 28%** of total revenue
- 50% of total revenue is driven by **market activity** and the other half by **subscription revenue**

Evolution of Revenue Mix (2008 – 6M 2024)



Million MXN



2009: SIF Icap Chile started operations
2012: BMV Group sold its shareholding in Valmer Brazil

Million MXN

- **BMV** Equity Trading
- **CCV** Equity Clearing and Counterparty
- **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

	2008	2024
Transactional Revenue	51%	51%
Subscription Revenue	49%	49%

Leadership that generates value



Jorge Alegría Formoso

Chief Executive Officer

Years of Experience
38

Expertise in
Financial and Stock and Derivatives Market Sector

Previous Roles
- Sr. Director of International Market Development for LATAM, CME
- Chief Markets and Information Services Officer, Grupo BMV
- CEO, MexDer

Academic Background
Bachelor's Degree in Finance, ITAM

Joined Grupo BMV in June 2024



Ramón Güémez Sarre

Chief Financial and Sustainability Officer

Years of Experience
30

Expertise in
Strategic Planning, Financial and Stock Market Sector

Previous Roles
- FP&A, Banco Nacional de México
- CFO, SIF Garban Intercapital México
- CFO, GE Capital CEF

Academic Background
Master in Business Administration, McGill University

Joined Grupo BMV in May 2006



José Manuel Allende

Chief Capital Formation, Information Services and Markets Officer

Years of Experience
25

Expertise in
Strategic Planning, Business Development, Financial Markets Capital Formation Data & Analytics

Previous Roles
- CEO, Valmer
- Head of Capital Formation, BMV
- Capital Markets Trader, Interacciones

Academic Background
Master in Finance, Universidad Anáhuac

Joined Grupo BMV in June 2000



Roberto González Barrera

Chief Post-Trade Officer

Years of Experience
32

Expertise in
Strategic Planning, Product Development, Securities Custody, Market Infrastructures

Previous Roles
- MD, Securities Services Latam
- Regional Head at Citi
- Transaction Banking Head at CitiBanamex
- Equity Operations Head at ING Barings
- President, ACSDA

Academic Background
Bachelor of Business Administration, Universidad Iberoamericana

Joined Grupo BMV in January 2015



Claudio Vivian Gutiérrez

Chief Information Officer

Years of Experience
35

Expertise in
Technology Strategic Planning and Innovation

Previous Roles
- CIO, GNP, MetLife
- CIO, ICA Group
- CIO, DHL

Academic Background
Master in Business Administration, ITAM

Joined Grupo BMV in March 2020



Hugo Contreras Pliego

Chief Legal and Compliance Officer

Years of Experience
35

Expertise in
Securities Regulatory Framework, Compliance

Previous Roles
- Director of Securities at National Securities Commission (CNBV)
- Director of Securities at Ministry of Finance (SHCP)
- Technical Vice President at CONSAR

Academic Background
Master Degree in Financial Administration, Universidad Tecnológica de México

Joined Grupo BMV en June 2001

1. Listing & Maintenance

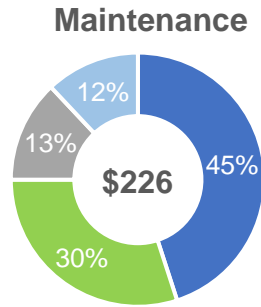
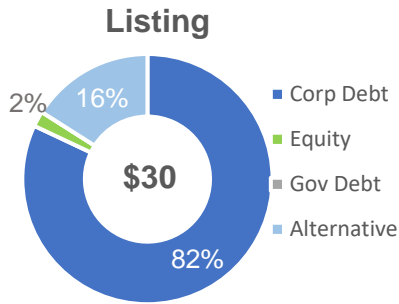


Revenue

2Q 2024
\$124
 ▲ 4% vs QoY
 ▼ 6% vs 1Q24

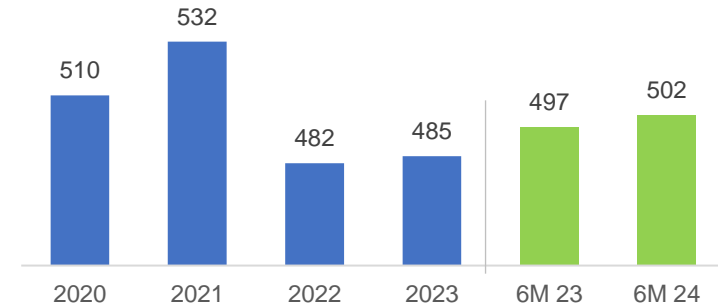
6M 2024
\$256
 ▲ 2% YoY

6M 2024



Million Pesos

Outstanding Long-Term Debt Issuances



Million Pesos

Equity Listings

Local Market

135 Issuers

Market Cap = 29% GDP

IPC: 35 Issuers

83% out of the total stock market

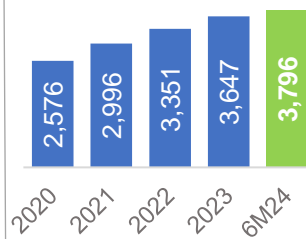
Listings 2024

- OLLAMANI

Follow Ons 2024

- FIBRA PL
- FMTY

Global Market*



The 5 most traded

- SOXL
- SOXS
- SHV
- VOO
- SQQQ

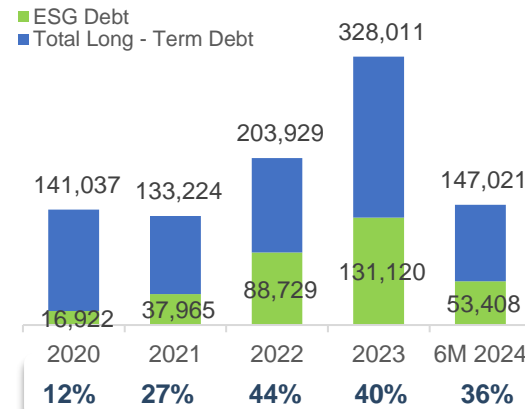


Distribution

North America 54% | Europe 39% | Other 7%

*Number of listings

Sustainable Bonds Listings



11 ESG Listings
in 2024

- 6 Sustainable
- 4 Linked
- 1 Social

% of Sustainable / Regular Debt

Million Pesos

New Firms at BMV



2021

2022

2023

2024

10 Firms

4 Firms

8 Firms

1 Firm

Debt



Stocks



ETFs



REITs

MLPs



CKDs

CERPIs



2. Equity (BMV – CCV)

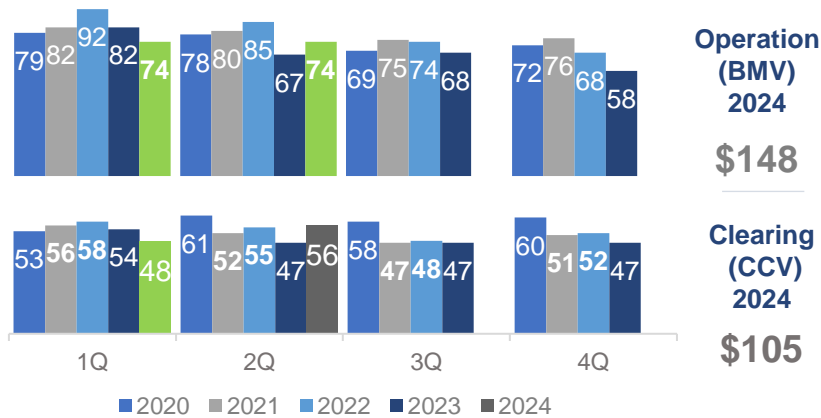


José Manuel Allende
Director de Información y Mercado



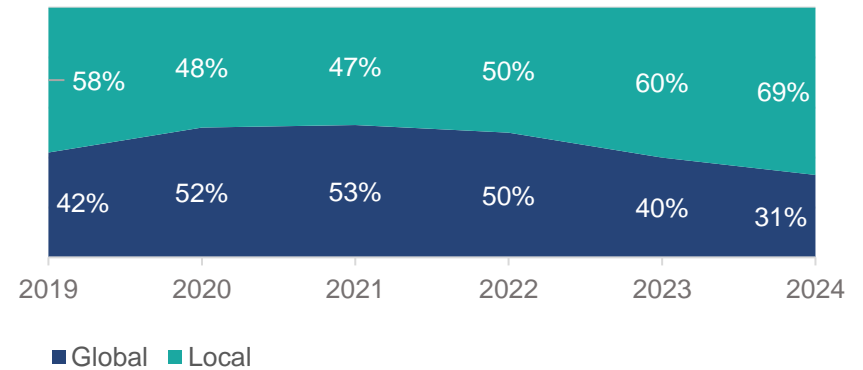
Roberto González Barrera
Director de Cobranza y Liquidación

Trading and Clearing Revenue

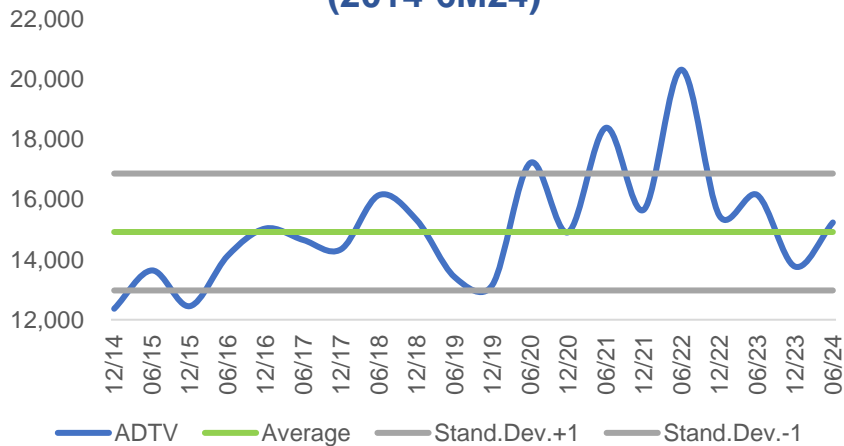


Million Pesos

Average Daily Traded Value Market Share

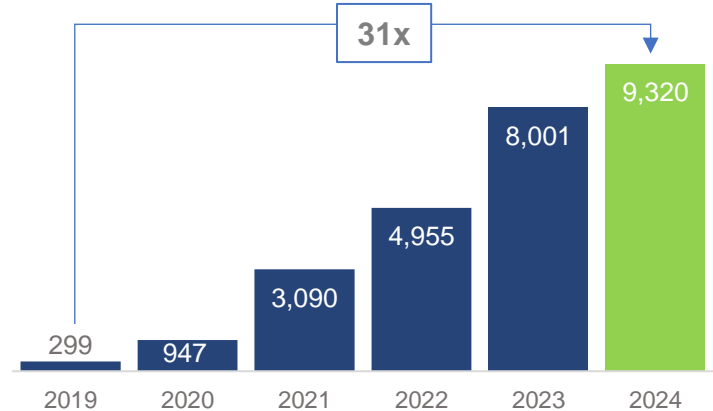


BMV - Average Daily Traded Value (2014-6M24)



Million Pesos

Individual Investing Accounts in Mexico



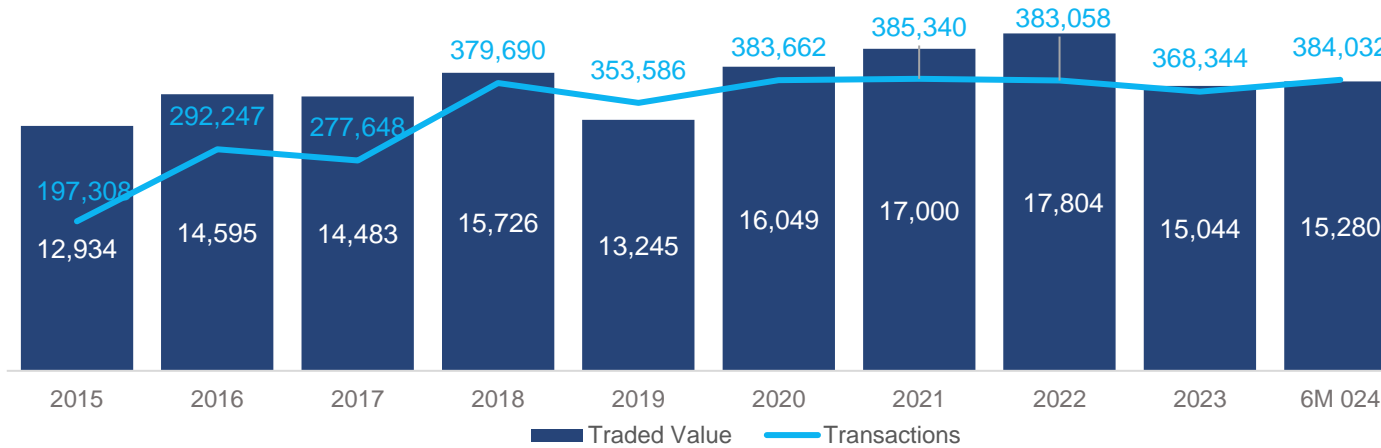
Figures in thousands

By May 2024

Operative Highlights



2015 – 6M 2024 Average Daily Traded Value & Transactions (Yearly)



CAGR
ADTV
'15-'24

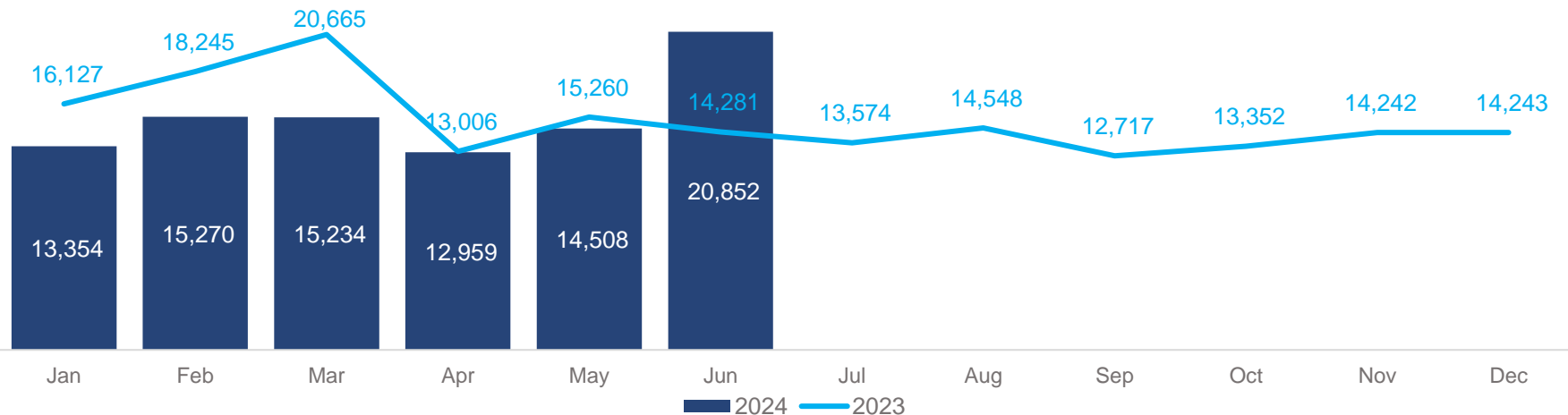
2%

CAGR
Transactions
'15-'24

8%

Million Pesos | By June 30, 2024 – Highlight Trading

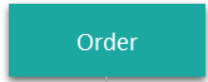
2023 – 2024 Average Daily Traded Value (Monthly)



Million Pesos | By June 30, 2024 – Highlight Trading

Best Execution Requirements

Previous Rules

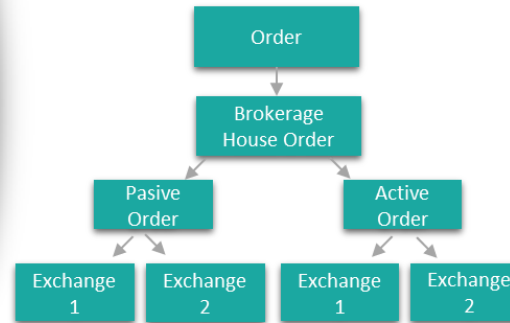


Trades are ordered by the following criteria:

1. Best price available
2. Volume available
3. Execution probability*

*Brokerage houses developed a methodology that considered information of at least the last 3 months.

New Rules (August 2022)



Trades are ordered by the following criteria:

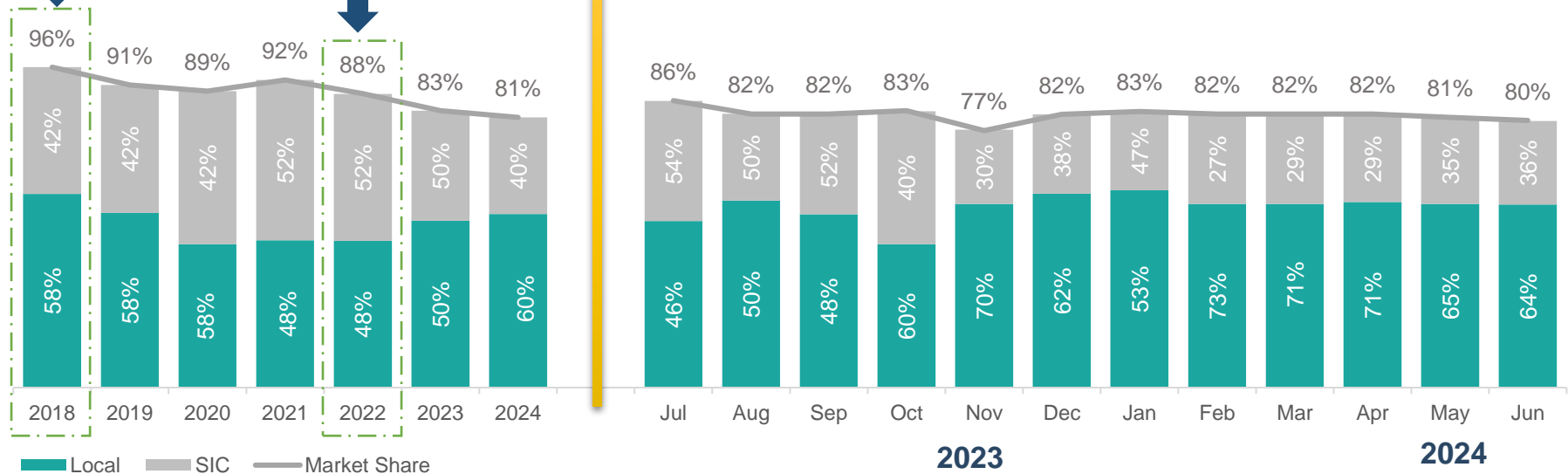
1. Best price available
2. Volume available (only when the client requires to prioritize volume)

*In case of a tie in the best price available and there is enough volume in both exchanges, brokerage houses must develop their own methodology.

BMV's Market Share

Other Exchange

New Rules



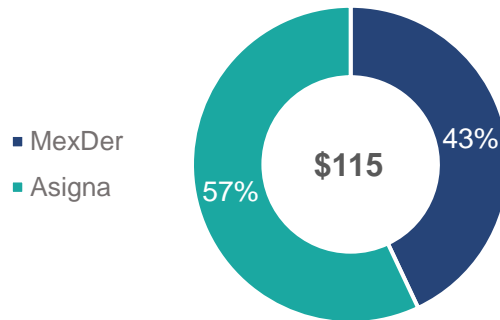
3. Derivatives (MexDer - Asigna)



Derivatives Revenue

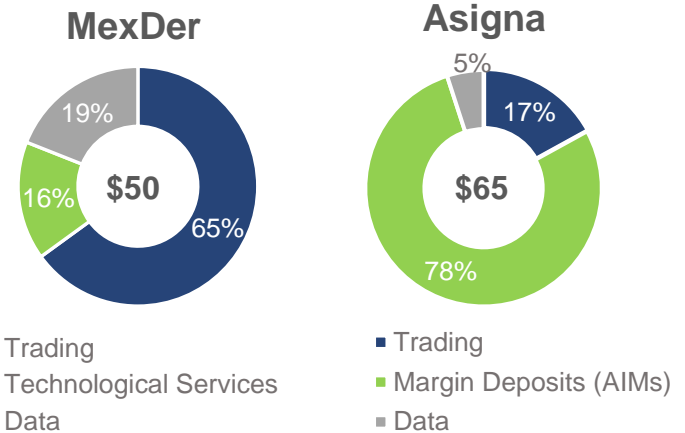
2Q 2024
\$58
▲ 11% vs QoY
▬ Flat vs 1Q24

6M 2024
\$115
▲ 2% YoY



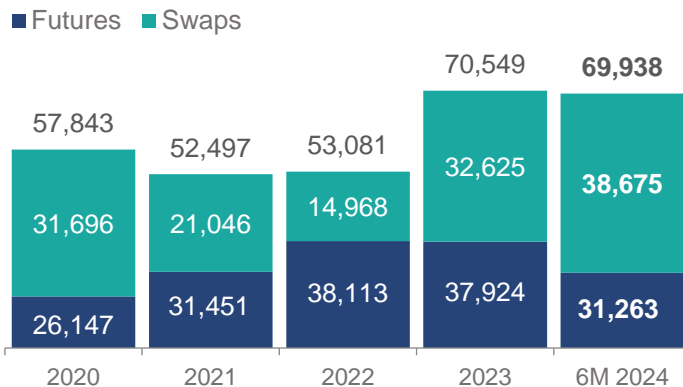
Million Pesos

Revenue Distribution 6M 2024



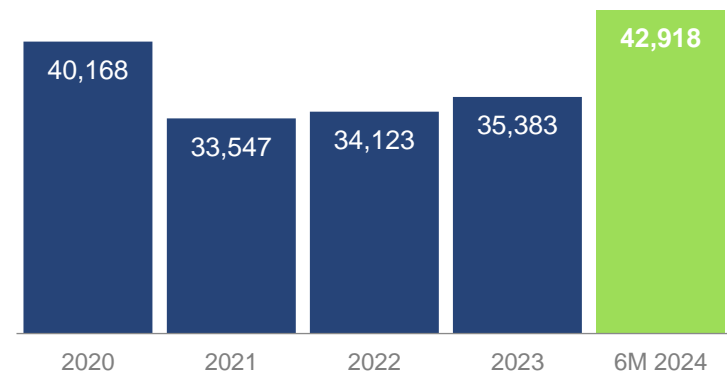
Million Pesos

Total Derivatives Contracts



Average Daily Traded Volume

Margin Deposits (AIMs)



Average in Million Pesos

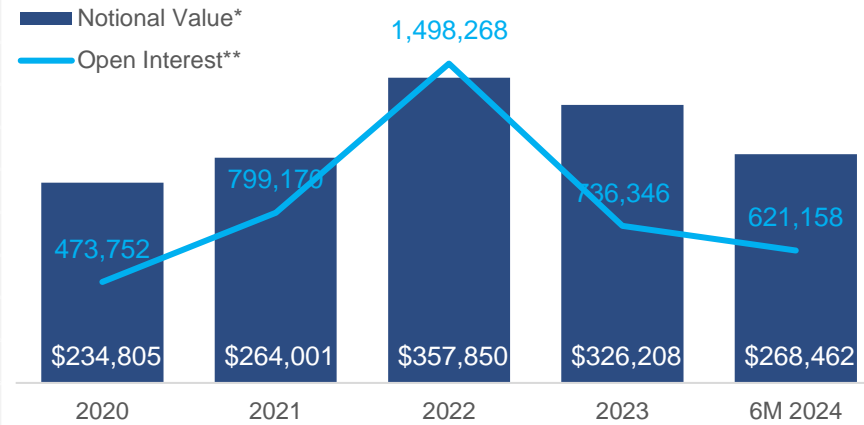
Operative Highlights



Our Derivatives Products

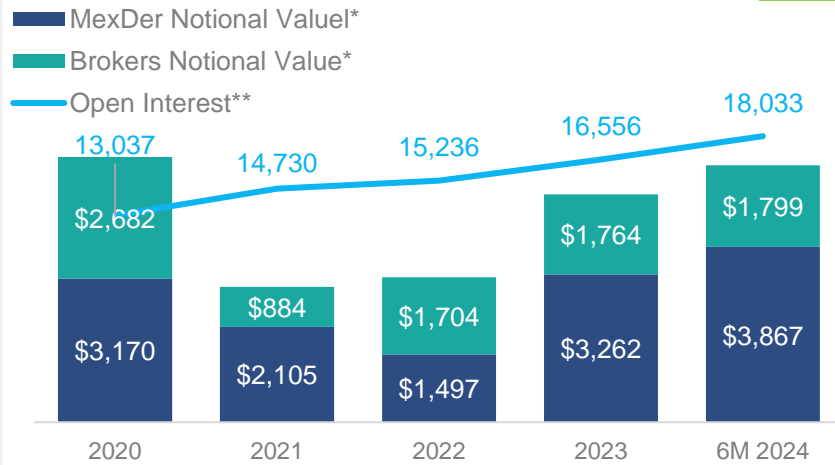
Futures		Options	
Currencies - US Dollar - Euro	Indices - S&P/BMV IPC - Mini S&P/BMV IPC	Currencies - US Dollar	Indices - S&P/BMV IPC
Single Stocks		Single Stocks	
Fixed Income			
Swaps			
- Nominal Fixed Interest Rates - Nominal Interest Rates TIIE Swap 28 days			

Dollar Futures



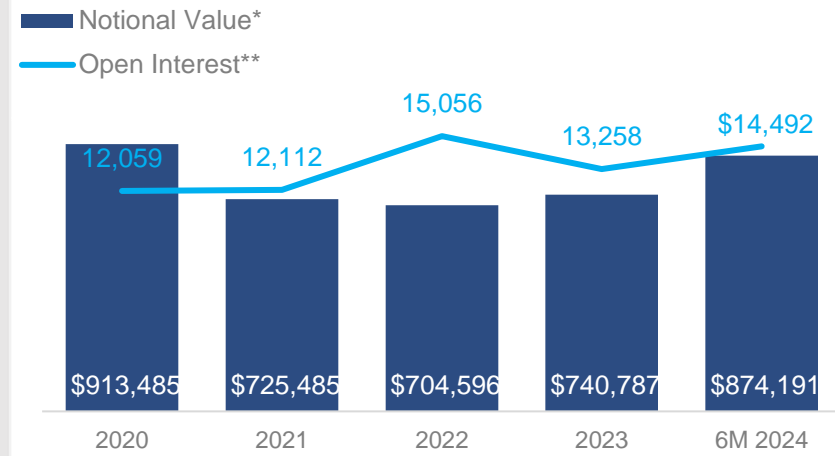
* Average Daily Value in Thousand USD | **Number of Contracts

Swaps



* Average Daily Value in Million Pesos | **Number of Contracts in Thousands

IPC Futures



* Average Daily Value in Thousand Pesos | **Number of Contracts

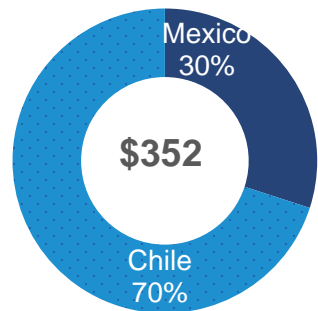
4. OTC Trading – SIF Icap



6M 2024 OTC Revenue

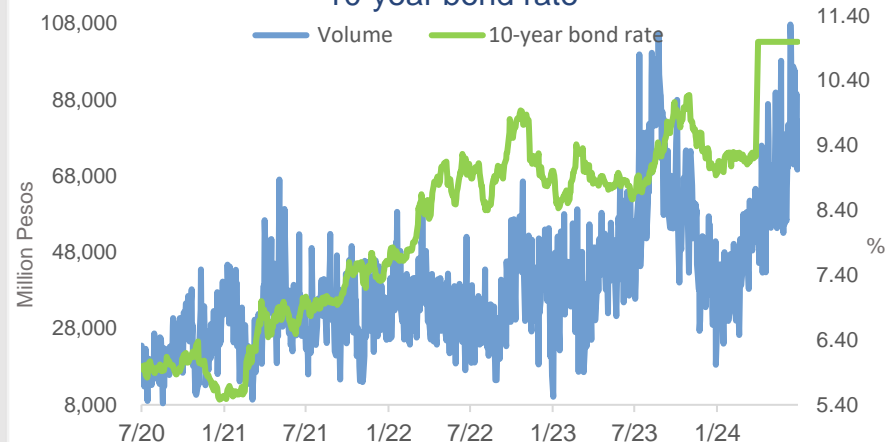
Products

- Government bonds
- Swaps (IRS and currency)
- Forwards (currency)
- Warrants
- Banking bonds
- Corporate bonds
- MéxiCO2 (Carbon Platform)



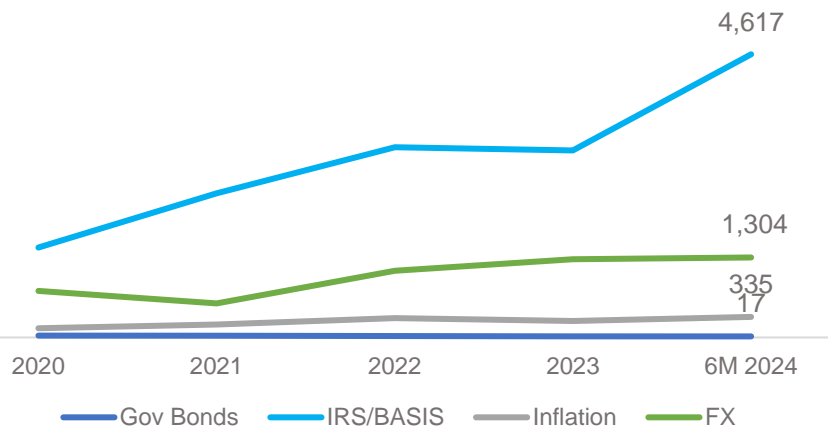
Million Pesos

M Bonds: Daily traded volume through brokerage firms published by Banxico vs 10-year bond rate



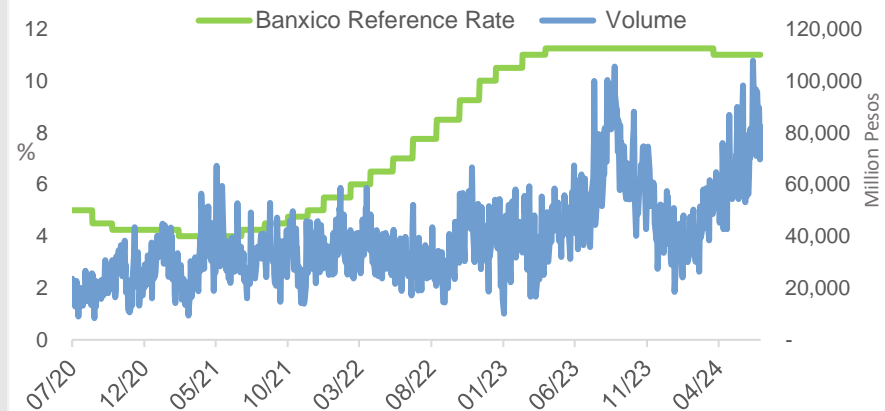
Source: Own elaboration with historical data from Banxico.

SIF Chile Trading



Million Pesos

M Bonds: Monthly average of daily traded volume through brokerage houses published by Banxico vs Banxico reference rate

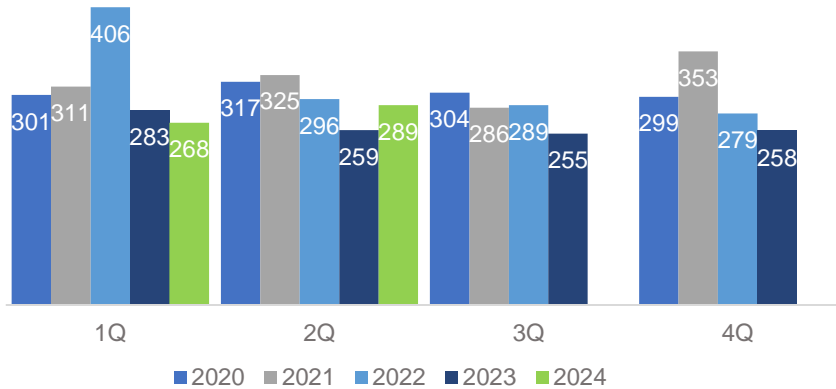


Source: Own elaboration with historical data from Banxico.

5. Central Securities Depository

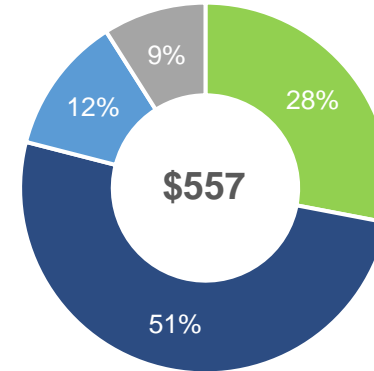


Indeval Revenue



Million Pesos

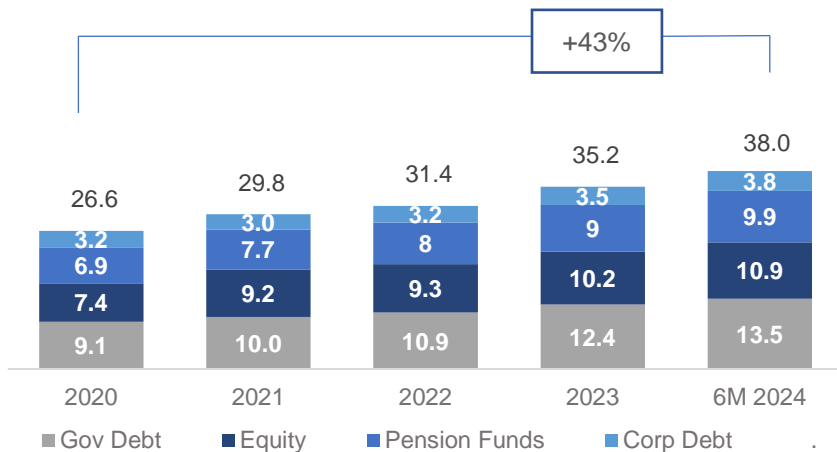
6M24 Revenue Distribution



Global Market Services Custody Settlement Others

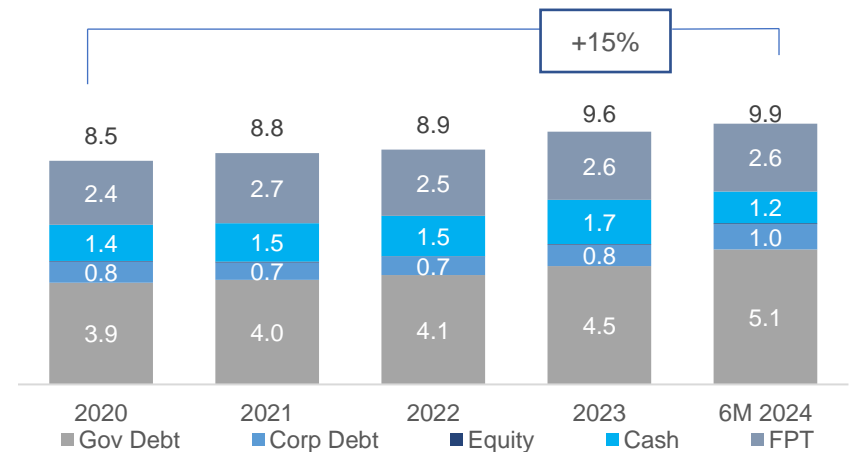
Million Pesos

Total Assets Under Custody



Average Trillion Pesos

Average Daily Settlement Amount



Average Trillion Pesos

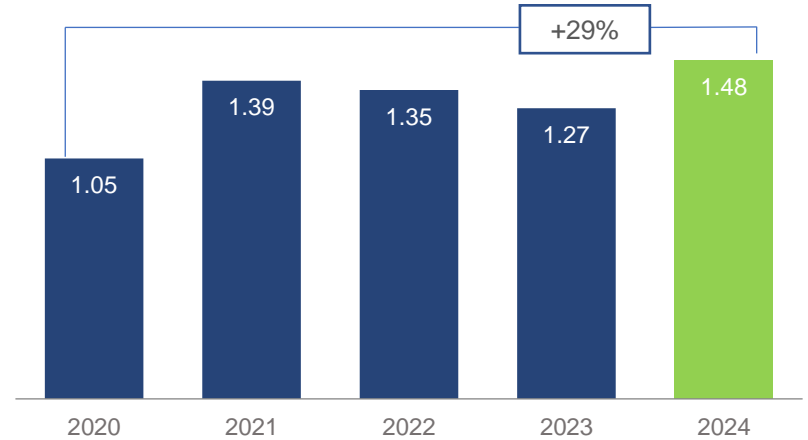
Global Market Services Highlights



Global Market Services

- Cross Border Settlement
- Operation
- Custody
- Corporate actions
- Tax withholding services
- Data services

Assets Under Custody



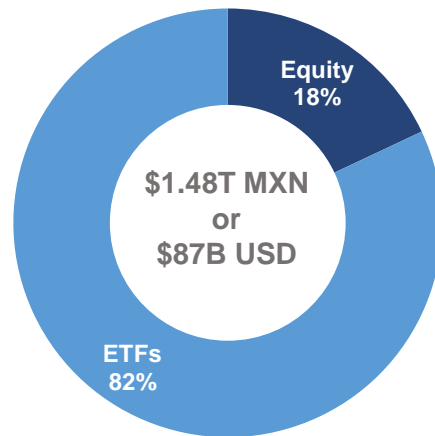
Average in Trillion Pesos

Assets Distribution

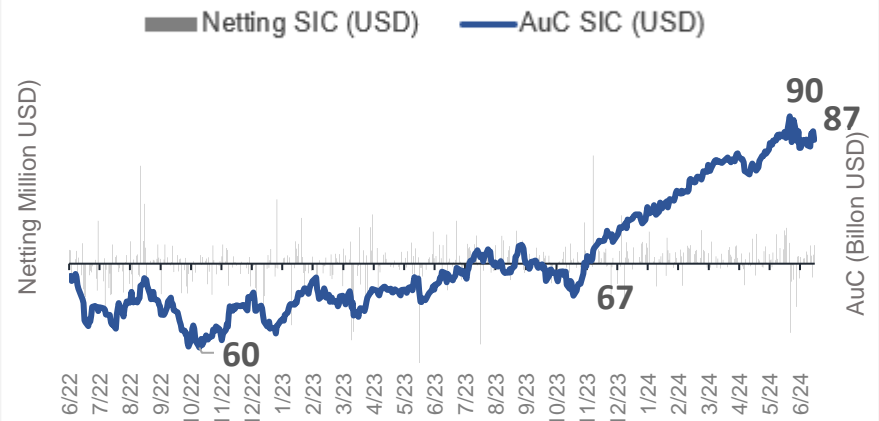
Top 5 ETFs

6M 2024

- IB1MXX
- IVV
- VOO
- SHV
- MBIL



AuC vs. Netting



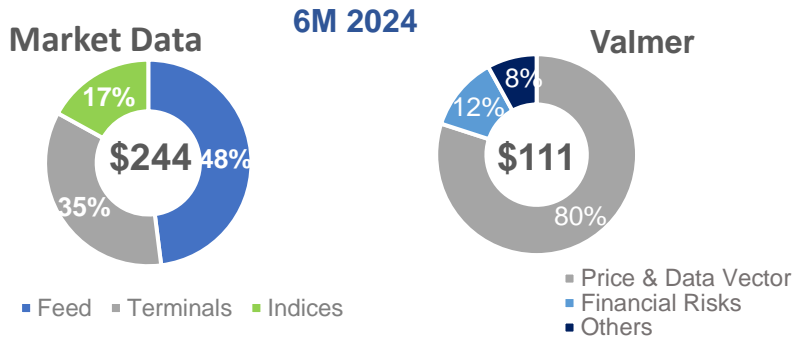
6. Information Services



Revenue & Distribution

2Q 2024 | ▲ 10% vs 1Q24
\$186 | ▲ 3% vs QoY

6M 2024 | ▼ 7% YoY
\$355



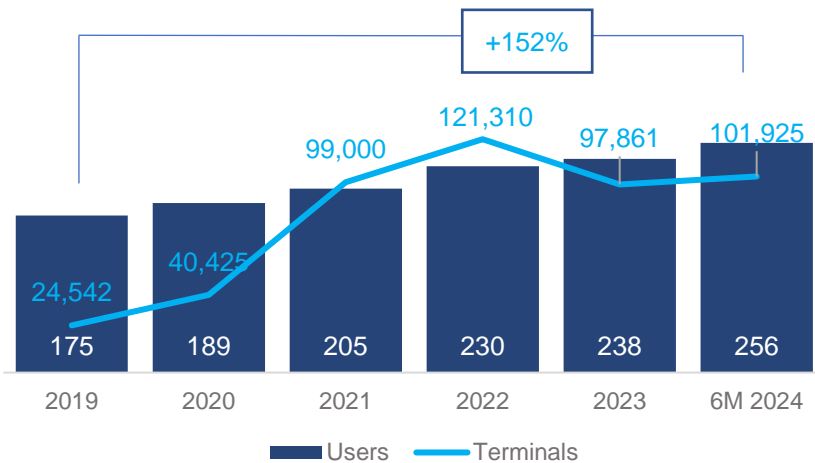
Million Pesos

S&P Strategic Alliance

Indices S&P / BMV	Equity	Fixed Income	Top 5 Indices
Índices	42	109	
Index ETFs	11	0	S&P/BMV Total Mexico ESG Index
			S&P/BMV IPC CompMx
			S&P/BMV FIBRAS Index
			S&P/BMV IPC CompMx Rentable ESG Tilted

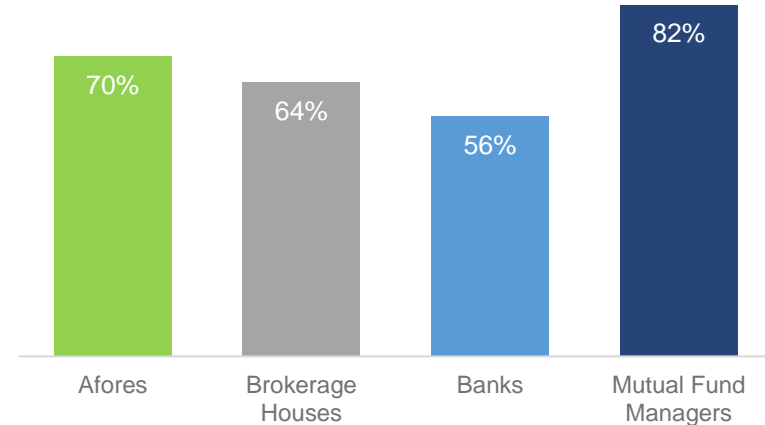
By June 30, 2024

Users & Terminals (Feed)



By June 30, 2024

Valmer's Market Share



By June 30, 2024



MAIN INITIATIVES

A **diversified company** with recurrent revenue,
and **growth projects**.

5-years
average
Capex
90M pesos

Capex
6M 2024
104M pesos

Strategic Projects Under Development

Categories



Maintenance



Growth



Transformation

POST-TRADE PLATFORM

(Indeval - CCV)

As part of our technology strategy, an agreement with Nasdaq has been signed with the purpose of modernizing the Post-Trade technology platform.



In progress

Estimated date: 4Q 2027

LIQUIDITY TRUST

(Asigna)

Provide a mechanism for Pension Funds (Afores) to set securities as collateral to cover the margin variations required by Asigna. This will promote the development of a deeper and more liquid derivatives market in Mexico.



Under regulator approval

ELECTRONIC MARKET AND DEBT COUNTERPARTY

(CCV)

Contribute to the growth and liquidity of the bonds market with the efficient use of securities and cash, as a result of the multilateral clearing process, offering security, operational transparency and less counterparty risk.



Under regulator approval

SEGREGATION OF POST-TRADE'S INFRASTRUCTURE

(Indeval, CCV, Asigna)

Separate infrastructures for each Central Counterparties & Clearinghouses (CCV and Asigna) and for the Central Securities Depository (Indeval)

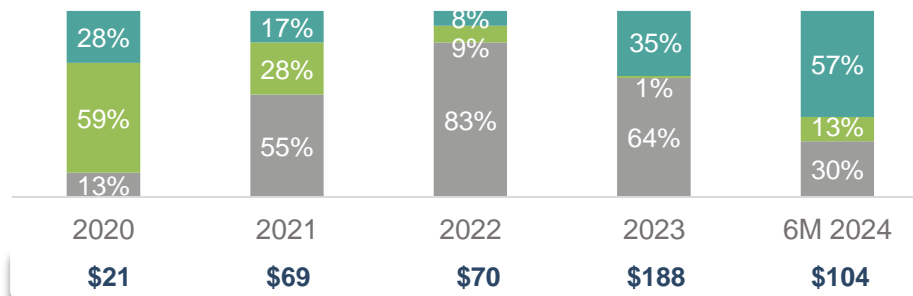


In progress

Estimated date: 2Q 2024

104 Million Pesos
were invested in Projects
in 6M 2024

CAPEX



Million MXN

Objective

Simplify the registration of securities to enable small and medium-sized companies to participate in the Mexican stock market and promote the presence of more issuers and investment funds in Mexico.

On December 29th, 2023, the decree amending, adding, and repealing various provisions of the Securities Market Law and the Investment Funds Law in Mexico came into effect. There is a **365-day period** to issue the secondary rules.

Key aspects addressed by the reform of the Securities Market Law

- "The 'One Share, One Vote' principle is abolished. Listed firms will have the freedom to determine their capital structures and disclose them through the stock exchange where they are listed.
- The threshold for voting against the establishment of Poison Pills clauses increases from 5% to 20% of the share capital. Shareholders may be excluded from reaping the economic advantages of Poison Pills, and limitations can be imposed on acquiring control of the company through takeovers
- The obligation for SAPIBs to convert into SABs within a 10 year period or when their equity exceeds a certain threshold is eliminated.
- Companies intending to become simplified issuers must request the simplified registration of their securities in the National Security Registry.
- The shareholders' assembly of SABs and SAPIBs may delegate to the Board of Directors the authority to increase the share capital and determine the terms of share subscription without requiring a placement prospectus or prior update of the registration with the National Security Registry.

Key aspects addressed by the reform of the Investment Funds Law

- The possibility of establishing hedge funds in Mexico is introduced, aiming for a flexible investment regime that allows them to acquire, among other assets, securities issued by simplified issuers, as determined by their own investment policies and strategies.

Mexican Pension System Reform

Main features

- a) Gradual increase in contribution percentages of salary to retirement accounts, from 6.5% in 2023 to 15% in 2030
- b) Flexible scheme for obtaining the guaranteed minimum pension
- c) A reduction in number of weeks that a worker must have contributed to be entitled to a pension
- d) Establishment of a ceiling on the commissions charged by the Pension Fund Managers (AFORES)

Some figures

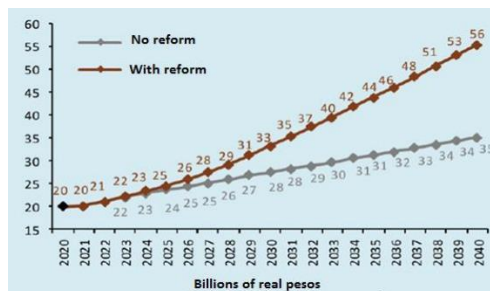
- ✓ Assets managed by AFORES amount 6.23 Trillion pesos (*As of June 30, 2024*)
- ✓ The SIEFORE's Net Assets represent the 20% of Mexican GDP

Investment structure (%)



3 / Includes Cetes, Bondes D (Development Bonds), Fixed Rate Bonds and Udibonos.
 4 / Includes international debt, UMS (United Mexican States Bonds), IPAB securities, among others.
 5 / Includes CKDs (Development Capital Certificates) and Trust Stock Certificates.

Projection of the Assets managed by the AFORES (% of GDP)



Source: https://www.fiapinternacional.org/wp-content/uploads/2016/01/PN_54_Reform_of_the_Mexican_pension_system_June_2021.pdf

Expected Results for BMV Group companies

- ✓ More assets under custody by pension funds in Indeval
- ✓ Listing of new securities
- ✓ Potential higher trading in Equity, Fixed Income and Derivatives Markets
- ✓ Increase in Margin Deposits as a result of higher trading in Derivatives

The potential benefits are expected to be gradual between 2023 and 2030

Technological Innovation

Modernizing and Strengthening our Platforms

- **Tech Evolution in Post-Trade:** A flexible, secure, and resilient architecture designed to enhance services for market participants, streamline operational workflows, and provide opportunities to explore new capabilities and services, such as data, artificial intelligence, digital assets, and more.
- **Evergreen Platforms:** Update and upgrade where needed both hardware and software to support the evolution of the technological ecosystem.

Promote the Digitization of Products and Process Automation

- **Process Automation (RPA):** Automation of repetitive processes through new technologies, improving response times and mitigating operational risk.
- **BolsApp:** First application of its kind that seeks to increase the number of retail investors in Mexico by allowing them to have an accurate and timely information for their correct decision making.

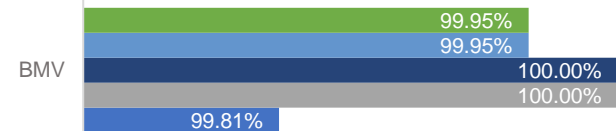
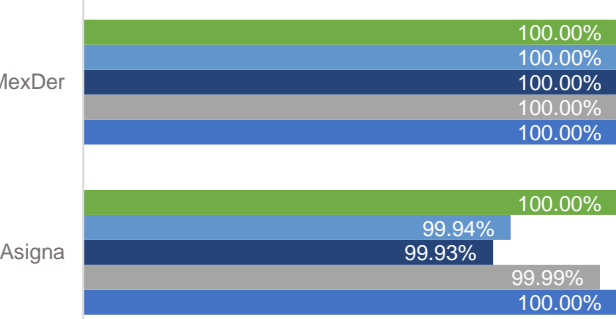
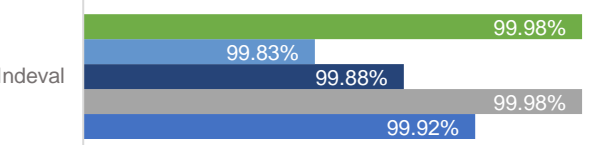
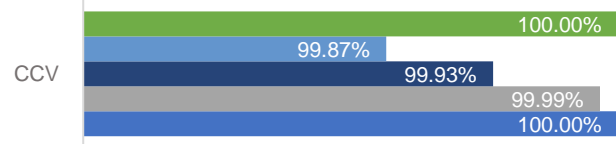
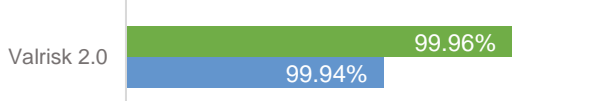
Evolution to the Cloud / Data Science

- **Historical Market Data:** Historical transactional information of the capital and derivatives markets. Participants will be able to analyze and perform further scenario analysis and backtesting with large amounts of data.
- **Data Warehouse:** To have a more flexible architecture to allow visibility of the data for predictive analysis and decision making.

Currently, most of our platforms are developed in-house alongside world-class providers



Leading Technological Solutions

Main Platforms	Operation	System Availability																														
Equity Trading (BMV) MONET	Processes in real time each one of the orders that the intermediaries transmit either on their own account or clients.	 <table border="1"> <tr><td>6M24</td><td>99.95%</td></tr> <tr><td>2023</td><td>99.95%</td></tr> <tr><td>2022</td><td>100.00%</td></tr> <tr><td>2021</td><td>100.00%</td></tr> <tr><td>2020</td><td>99.81%</td></tr> </table>	6M24	99.95%	2023	99.95%	2022	100.00%	2021	100.00%	2020	99.81%																				
6M24	99.95%																															
2023	99.95%																															
2022	100.00%																															
2021	100.00%																															
2020	99.81%																															
Derivatives Operation, Clearing and Settlement (Asigna / MexDer) MONET Derivatives / Risk Engine & Clear MX	Through a specialized process, addresses the services level necessary for an adequate risk management, integrates a risk calculation methodology and is aligned with the requirements issued by the different national and international authorities.	 <table border="1"> <tr><td>MexDer</td><td>6M24</td><td>100.00%</td></tr> <tr><td>MexDer</td><td>2023</td><td>100.00%</td></tr> <tr><td>MexDer</td><td>2022</td><td>100.00%</td></tr> <tr><td>MexDer</td><td>2021</td><td>100.00%</td></tr> <tr><td>MexDer</td><td>2020</td><td>100.00%</td></tr> <tr><td>Asigna</td><td>6M24</td><td>100.00%</td></tr> <tr><td>Asigna</td><td>2023</td><td>99.94%</td></tr> <tr><td>Asigna</td><td>2022</td><td>99.93%</td></tr> <tr><td>Asigna</td><td>2021</td><td>99.99%</td></tr> <tr><td>Asigna</td><td>2020</td><td>100.00%</td></tr> </table>	MexDer	6M24	100.00%	MexDer	2023	100.00%	MexDer	2022	100.00%	MexDer	2021	100.00%	MexDer	2020	100.00%	Asigna	6M24	100.00%	Asigna	2023	99.94%	Asigna	2022	99.93%	Asigna	2021	99.99%	Asigna	2020	100.00%
MexDer	6M24	100.00%																														
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Asigna	2022	99.93%																														
Asigna	2021	99.99%																														
Asigna	2020	100.00%																														
Securities Settlement (Indeval) Dalí	Performs the settlement of securities operation using compensation through a linear optimization algorithm.	 <table border="1"> <tr><td>Indeval</td><td>6M24</td><td>99.98%</td></tr> <tr><td>Indeval</td><td>2023</td><td>99.83%</td></tr> <tr><td>Indeval</td><td>2022</td><td>99.88%</td></tr> <tr><td>Indeval</td><td>2021</td><td>99.98%</td></tr> <tr><td>Indeval</td><td>2020</td><td>99.92%</td></tr> </table>	Indeval	6M24	99.98%	Indeval	2023	99.83%	Indeval	2022	99.88%	Indeval	2021	99.98%	Indeval	2020	99.92%															
Indeval	6M24	99.98%																														
Indeval	2023	99.83%																														
Indeval	2022	99.88%																														
Indeval	2021	99.98%																														
Indeval	2020	99.92%																														
Central Clearing & Counterparty (CCV) SCO	Developed in Oracle and Java, it supports the current and future operational needs of the market.	 <table border="1"> <tr><td>CCV</td><td>6M24</td><td>100.00%</td></tr> <tr><td>CCV</td><td>2023</td><td>99.87%</td></tr> <tr><td>CCV</td><td>2022</td><td>99.93%</td></tr> <tr><td>CCV</td><td>2021</td><td>99.99%</td></tr> <tr><td>CCV</td><td>2020</td><td>100.00%</td></tr> </table>	CCV	6M24	100.00%	CCV	2023	99.87%	CCV	2022	99.93%	CCV	2021	99.99%	CCV	2020	100.00%															
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CCV	2021	99.99%																														
CCV	2020	100.00%																														
Financial Risk Management (Valmer) Valrisk 2.0	Facilitates compliance and monitoring in relation to the various Financial Risks to which an investment portfolio is exposed.	 <table border="1"> <tr><td>Valrisk 2.0</td><td>6M24</td><td>99.96%</td></tr> <tr><td>Valrisk 2.0</td><td>2023</td><td>99.94%</td></tr> </table>	Valrisk 2.0	6M24	99.96%	Valrisk 2.0	2023	99.94%																								
Valrisk 2.0	6M24	99.96%																														
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Financial Results

- **2Q24 vs 2Q23**
 - Revenue: \$1B, +6%
 - Net Income: \$385M, +6%
 - EBITDA Margin: 55%, +28bp
 - Earnings Per Share : \$0.68, +10%
 - **ROE:** 23%
-
- **Dividends Per Share:** \$2.12
 - **Average Price Per Share*:** \$33.67
 - **Average Dividend Yield*:** 6.3%
 - **Payout:** 80%
 - **Buyback 6M 2024:** 3.4 million shares

2Q 2024 Key Financial Highlight

We achieved strong quarterly results mainly due to increased trading activity and higher value of assets under custody.

Revenue

+6%

\$1,004 MM



(2Q 2023: \$946 MM)

Expenses

+5%

\$507 MM



(2Q 2023: \$483 MM)

Net Income

+8%

\$385 MM



(2Q 2023: \$356 MM)

EBITDA

+7%

\$556 MM



(2Q 2023: \$521 MM)

EBITDA Margin

+28bp

55%



(2Q 2023: 55%)

Earnings per Share

+10%

\$0.68



(2Q 2023: \$0.62)

6M 2024 Key Financial Highlight

The semester was marked by high-interest rates and a strong peso, leading to steady trading in transactional businesses and cross-border transactions in the global market. It is worth mentioning that **June has been the strongest month in 2024, and we are optimistic about the second half of the year.**

Revenue

-0.5%

\$1,970 MM



(6M 2023: \$1,980 MM)

Expenses

+3%

\$983 MM



(6M 2023: \$954 MM)

Net Income

-1%

\$760 MM



(6M 2023: \$771 MM)

EBITDA

-3%

\$1,108 MM



(6M 2023: \$1,141 MM)

EBITDA Margin

-141bp

56%



(6M 2023: 58%)

Earnings per Share

+0.4%

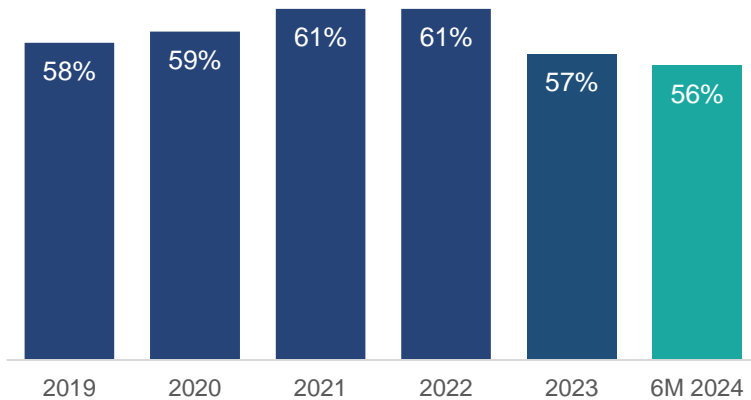
\$1.34



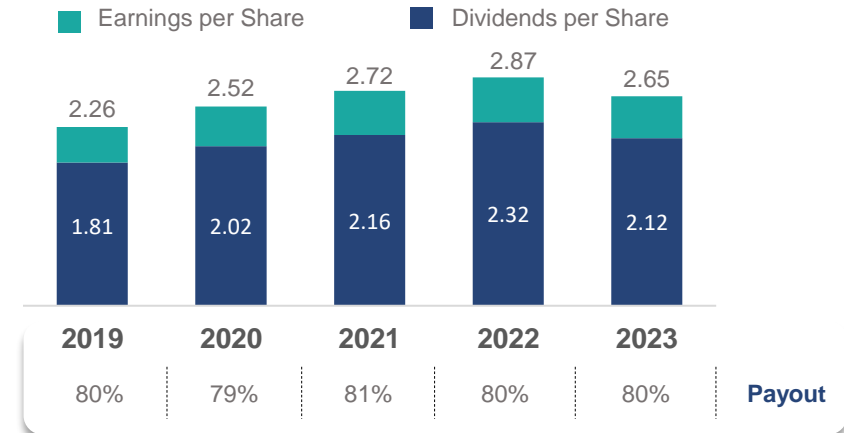
(6M 2023: \$1.34)

Sustainable and Historical Growth

EBITDA Margin



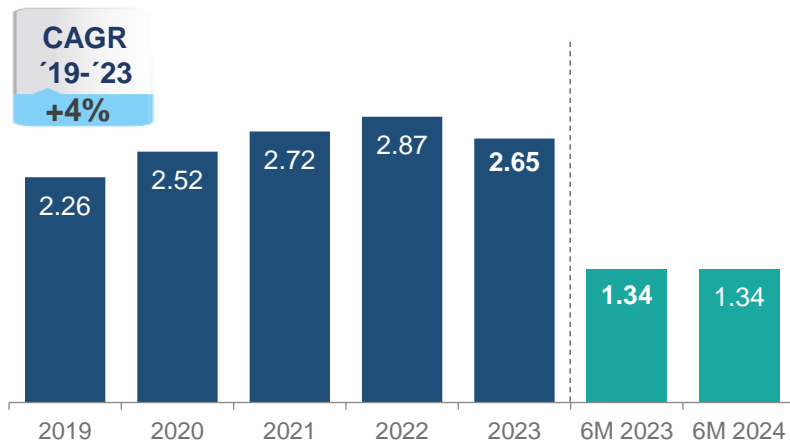
Dividends & Payout



Numbers in Pesos

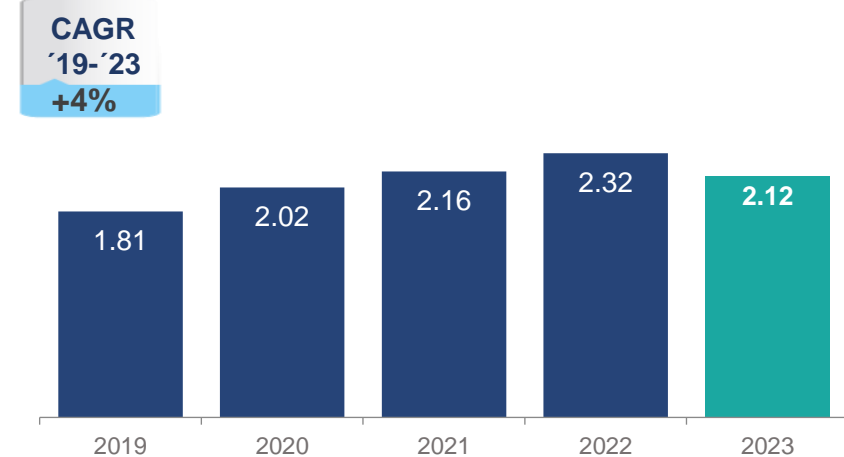
*The dividend is paid annually in May of the following year

Earnings Per Share (EPS)



Pesos

Dividends Per Share



Operative Expenses

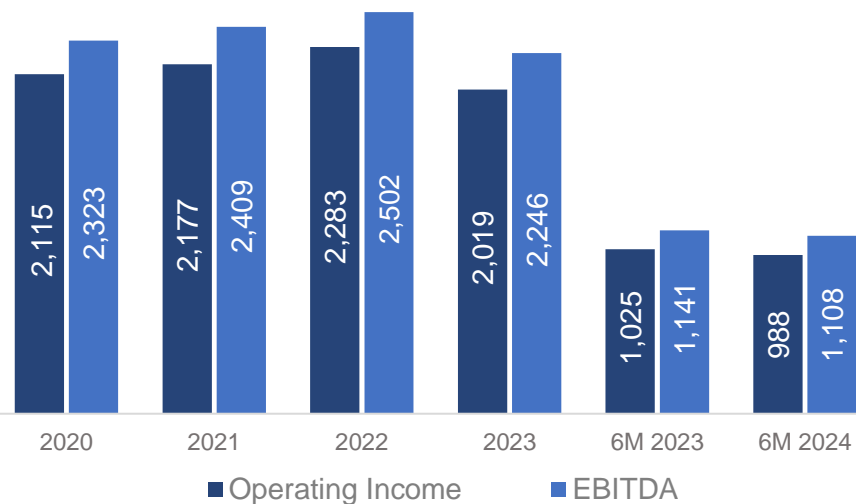
Expenses	2019	2023	CAGR 19-23	Highlights
Personnel	854	923	2%	The net effect of annual salary increases, higher variable compensation due to better results at SIF Icap and a corporate restructuring to optimize functions.
Technology	249	363	10%	Greater investment in business continuity, cybersecurity and strategic projects that fosters innovation and technology evolution.
Depreciation & Amortization	191	227	4%	The growth is due to higher hardware leases, as well as the amortization of strategic projects.
Consulting Fees	94	115	5%	Higher consultancies related to the disaster recovery plan (DRP), cybersecurity and business continuity, as well as legal and strategic initiatives.
Other Expenses	104	115	3%	Marketing, promotional activities and the option to purchase the remaining 20% of SIF ICAP Chile.
Rent & Maintenance	64	78	5%	Maintenance and renovation of Grupo BMV's building.
Sub-Custody	77	55	-8%	Decrease due to better business conditions, consolidation of international custodians for the Global Market or SIC and Qualified Intermediary.
CNBV Fees	29	36	6%	This concept grows in line with inflation.
Total	1,662	1,912	4%	Grupo BMV is committed to offering the best customer service, maintaining operational efficiency while keeping costs in check.

6M 2024:

To know more details regarding the 2nd quarter 2024 financial information on expenses of Grupo BMV, visit our results report: https://www.bmv.com.mx/docs-pub/reporteTrimestral/GBMV-doc-BMV_2Q24_ing.pdf

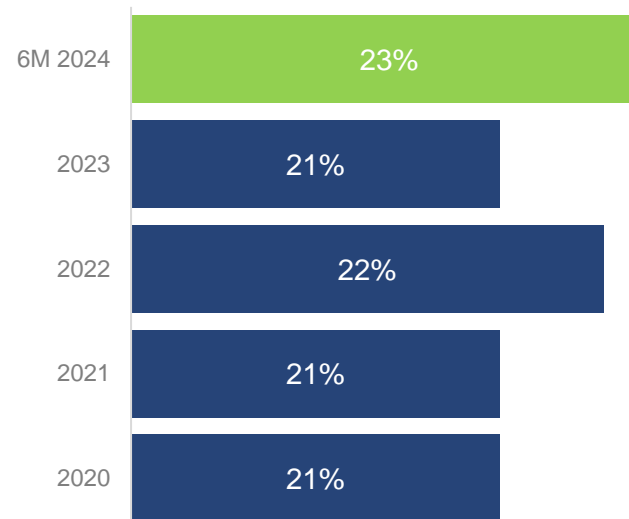
Income Growth

Operating Income & EBITDA



Million Pesos

Historic ROE



Balance Sheet

- **Total Assets** \$8.5 B
- \$3.2 B in **cash & investments**
- **Total Liabilities** \$1.5 B
- **Shareholder's Equity** \$7.0 B

20%
ROIC

18%
ROA

For more details on Grupo BMV's earning results, you may consult our report:
https://www.bmv.com.mx/docs-pub/reporteTrimestral/GBMV-doc-BMV_2Q24_ing.pdf

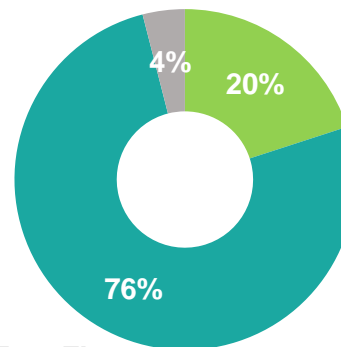
Analysts Recommendations

Analysts	Recomm.	Target Price	Date
Bank of America	Buy	47	jul-24
BBVA	Buy	37	jul-24
BX+	Buy	41	oct-23
Citi	Hold	36	jul-24
HSBC	Buy	35	jul-24
Itau BBA Securities	Buy	39	jul-24
JP Morgan	Buy	41	jul-24
Monex	Hold	40	may-24
Punto	Buy	42	jul-24
Santander	Buy	37	jul-24
UBS	Hold	36	jul-24
Vector	Buy	38	may-24
Average		39	

Ownership

Treasury

Trust Holding Control



Free Float

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

By June 30, 2024

Annual Return (TSR): -7.11%

3M: -16.8%



June 30, 2023 – June 30, 2024

Top 10 Holders

FMR LLC	5.68%
BlackRock Inc	4.75%
Capital Group Cos Inc/The	4.53%
Franklin Resources Inc	3.96%
Invesco Ltd	3.84%
Vanguard Group Inc/The	3.27%
JPMorgan Chase & Co	2.55%
Seafarer Capital Partners LLC	1.94%
Massachusetts Financial Services C	1.29%
Dimensional Fund Advisors LP	1.05%

By June 30, 2024

Source: Bloomberg

BolsaA vs Naftac (10-year returns)

TSR BolsaA	71%	Price Return BolsaA	7%
TSR Naftac	46%	Price Return Naftac	21%



P/E	32.3	23.2	17.6	15.8	15.1	16.8	17.5	15.6	13.1	13.6	12.5
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024



Mexico's Sustainable Stock Exchange

- We are part of **Sustainability Indices**

MSCI 
Emerging Markets IMI
ESG Screened

Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

S&P/BMV Total
Mexico ESG Index

- Members of the **Sustainability Yearbook 2023**
- **Net Zero** Commitment
- 2° Place in ALAS20 Ranking as a **Sustainability Leader Company**
- **50%** of our Independent **Board** are **Women**
- **Human Rights** and Wellbeing Policy
- **+80 average hours training** per employee in the last five years
- We build **sustainability capabilities** in the Market
- We strengthen **financial awareness** in Mexico

Sustainability Strategy

We lead the sustainability agenda both in the way we operate internally and by promoting best practices in financial markets. The strategic priorities of our business are supported by our sustainability strategy, strengthening our long-term value creation.

We lead by example

- We have a **solid governance structure** based on international frameworks and principles
- In the fight against climate change, we are committed to become a **Net Zero company**, therefore, we have developed an emissions reduction strategy and identified risks and opportunities based on international recommendations
- **We develop and empower our talent** through a career plan and training strategy. We promote inclusion and diversity providing equal opportunities to our employees



We develop the market

- **We strengthen Corporate Governance** of listed and non-listed companies
- **We facilitate financing for sustainable projects**, the list of securities and generation of sustainability indices
- **We build Environmental, Social and Governance capabilities** in the market through webinars, Sustainable Accompaniment Program (PAS), and guidance for companies
- **We strengthen Mexico's financial awareness** and social development through the BMV school, an interactive museum and digital platforms

Some Highlights of our Sustainability Strategy

Net Zero Commitment

- TCFD Report
- Carbon Neutrality Guide for companies

Joined the S&P/BMV Total México ESG Index

We are one of the 14 Mexican companies to be part of the S&P Sustainability Yearbook 2024

50% of our Independent Board are women

Launch of BolsaApp for retail investors



- We have **Corporate Governance Guidelines** to support our Board of Directors in their functions
- The progress of the **sustainability strategy** is presented quarterly to the Board of Directors
- **We create policies** and strengthen the code of ethics and conduct, based on sustainability criteria
- **Sustainability targets** linked to performance

Solid and transparent governance, control and management structures

We strengthen the companies' Corporate Governance

- Through the Code of Best Corporate Practices, the PRIME Certification and the Sustainable Accompaniment Program (PAS), **companies can develop and implement strategies** aligned to the best corporate governance standards.
- Our **alliances and associations** contribute to the development of initiatives that help to create a more sustainable market.

Some Highlights in terms of Governance

53% of the Board of Directors is Independent

50% of the Independent Board are women

Board members with experience in Risk Management, Information Security and Sustainability

Tenure: 74% of the Independent members of the Board has less than six years.

93% of the Board Members participate in maximum five Boards

To learn more about our Corporate Governance, visit our official website:
<https://www.bmv.com.mx/en/investor-relations/corporate-governance>



- Through Escuela Bolsa Mexicana, Museo Bolsa, Podcast and Blog.
- **Ring the Bell for Financial Literacy**, a global movement to strengthen financial education.
- Participation in the CONDUSEF **National Financial Education Week**.
- Communication **in social media** (Facebook, Twitter, Instagram and LinkedIn).
- Awareness **campaigns for social causes** such as: Autism, Breast Cancer, to name a few.

We strengthen the Financial Awareness in Mexico

We generate Equal Opportunities to our Employees

- We constantly seek to offer the **best working conditions**, a career plan and training.
- **Human Rights** and Labor Well-being Policy
- Diversity and inclusion strategy creating working communities for initiatives towards **gender equality, LGBT+, religion, and disability**.

Key Social Indicators in Grupo BMV

40,177 people were trained and attended to Escuela BMV and MUBO. As of 6M 2024:

- 15,330 MUBO (Museum)
- 24,847 Escuela Bolsa (School)

44% of our workforce are **STEM**. Out of this, 36% are **women**

We develop our talent:

- In 6M24, the 22% of the vacancies were occupied internally (45% men, 55% women)
- Average hours of training and development in: 93

We grow our impact through Strategic Alliances:

- Deloitte
- SSE
- CCFV
- Pacto Mundial
- MEF



- We facilitate **financing and capital mobilization** for sustainable projects through Labelled Bonds
- We developed the **Carbon Neutrality Guide** for companies, promoting the framework for analysis, implementation and dissemination of the carbon neutrality process.
- Through **MÉXICO2**, many companies have offset their GHG emissions through the Voluntary Carbon Market

We facilitate financing for green projects, listings of securities and generation of sustainability indices

Strategy focused on reducing emissions to achieve our Net Zero goals

- We joined the **commitment to be a Net Zero (CO2) company** alongside 5 other Exchanges
- We identify **climate change risks and opportunities** based on international recommendations
- We report under **TCFD** recommendations
- Annually we measure our **carbon footprint (Scopes 1, 2 and 3)** and **offset the 100%** by supporting social and environmental projects

Key Environmental Indicators in Grupo BMV

Labelled bonds 2016-2Q24:
 - \$359 billion pesos
 - 39 Issuers
 - 111 ESG Bonds

527,212 tons of CO2e were offset from 2015 to 6M 2024 through the Voluntary Carbon Market

We measure 100% of the categories applicable to our business in Scope 1, 2 and 3

We joined the Science Based Targets initiative, to set our environmental goals

To know more about Grupo BMV's Environmental Indicators, visit our Annual Report:

[Annual Report 2023 .pdf \(bmv.com.mx\)](#)

CONTACT US



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La Bolsa de *México*